

長飛光纖光纜股份有限公司

YANGTZE OPTICAL FIBRE AND CABLE JOINT STOCK LIMITED COMPANY

(於中華人民共和國註冊成立的股份有限公司)

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(STOCK CODE: 股份代號: 06869)

INTERIM REPORT

中期報告

2019

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DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

釋義及技術詞彙

In this report, unless the context otherwise requires, the following terms shall have the meanings set out below: 於本報告中，除文義另有所指外，以下詞彙具有以下列載涵義：

“A share(s)” 「A股」	ordinary share(s) of the Company, with a nominal value of RMB1.00 each, which are traded in RMB and listed on the Shanghai Stock Exchange (stock code: 601869) 本公司以人民幣買賣及於上海證券交易所上市每股面值人民幣1.00元的普通股(股份代號：601869)
“Board” 「董事會」	the board of directors of the Company 本公司董事會
“CG Code” 「企業管治守則」	the Corporate Governance Code as set out in Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Hong Kong Listing Rules 香港上市規則附錄十四內企業管治守則及企業管治報告列載之企業管治守則
“China Huaxin” 「中國華信」	China Huaxin Post and Telecom Technologies Co., Ltd., an entity incorporated in the PRC, one of the substantial shareholders of the Company 中國華信郵電科技有限公司，於中國註冊成立的企業，為本公司主要股東之一
“Company” 「本公司」	Yangtze Optical Fibre and Cable Joint Stock Limited Company*, a joint stock limited company incorporated in the PRC with limited liability, the H shares of which are listed on the Main Board of the Hong Kong Stock Exchange, the A Shares of which are listed on the Shanghai Stock Exchange on 20 July 2018 長飛光纖光纜股份有限公司，於中國註冊成立的股份有限公司，其H股於香港聯交所主板上市，其A股於二零一八年七月二十日上海證券交易所上市
“Director(s)” 「董事」	director(s) of the Company 本公司董事
“Draka” 「Draka」	Draka Comteq B.V., a company incorporated in the Netherlands, one of the substantial shareholders of the Company Draka Comteq B.V.，於荷蘭註冊成立的公司，為本公司主要股東之一

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS 釋義及技術詞彙

“EverPro” 「長芯盛」	EverPro Technologies Company Limited, a company established in the PRC and one of the subsidiaries of the Company 長芯盛(武漢)科技有限公司，一間於中國成立之公司，為本公司附屬公司之一
“Group”, “the Group”, “us” or “we” 「本集團」或「我們」	the Company and its subsidiaries 本公司及其附屬公司
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong Listing Rules” 「香港上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
“Hong Kong Stock Exchange” 「香港聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“H share(s)” 「H股」	overseas listed foreign shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange and traded in Hong Kong dollars (stock code: 6869) 本公司股本中於香港聯交所主板上市及以港元買賣的每股面值人民幣1.00元的境外上市外資股(股份代號: 6869)
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Hong Kong Listing Rules 香港上市規則附錄十所載之上市發行人董事進行證券交易之標準守則
“OVD” 「OVD」	outside vapor deposition 外部化學氣相沉積
“the Period” 「本期間」	the period for the six months ended 30 June 2019 截至二零一九年六月三十日止六個月期間
“PRC” or “China” 「中國」	the People’s Republic of China, and for the purpose of this interim report, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，但就本中期報告而言，不包括香港、澳門及台灣
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS 釋義及技術詞彙

“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第571章證券及期貨條例，經不時修訂或補充
“Supervisor(s)” 「監事」	supervisor(s) of the Company 本公司監事
“VAD” 「VAD」	vapor axial deposition 軸向氣相沉積
“YOFC Hong Kong” 「長飛香港」	Yangtze Optical Fibre and Cable Company (Hong Kong) Limited, a company established in Hong Kong and one of the subsidiaries of the Company 長飛光纖光纜(香港)有限公司，一間於香港成立之公司，為本公司附屬公司之一
“4G” 「4G」	fourth generation of cellular wireless standards 第四代移動電話行動通信標準
“5G” 「5G」	fifth generation of cellular wireless standards 第五代移動電話行動通信標準

This interim report is prepared in Chinese and English. In case of any discrepancies in interpretation, the Chinese version shall prevail.

本中期報告分別以中、英文編製。在對中、英文文本的理解上發生歧義時，以中文文本為準。

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Zhuang Dan
Mr. Frank Franciscus Dorjee

NON-EXECUTIVE DIRECTORS

Mr. Ma Jie (*Chairman*)
Mr. Yao Jingming
Mr. Philippe Claude Vanhille
Mr. Pier Francesco Facchini
Mr. Xiong Xiangfeng
Ms. Zheng Huili

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Ngai Wai Fung
Dr. Ip Sik On Simon
Mr. Li Ping
Dr. Li Zhuo

BOARD COMMITTEES

AUDIT COMMITTEE

Dr. Ngai Wai Fung (*Chairman*)
Dr. Ip Sik On Simon
Dr. Li Zhuo

NOMINATION AND REMUNERATION COMMITTEE

Mr. Li Ping (*Chairman*)
Dr. Ip Sik On Simon
Mr. Frank Franciscus Dorjee

STRATEGY COMMITTEE

Mr. Ma Jie (*Chairman*)
Mr. Philippe Claude Vanhille
Mr. Li Ping
Dr. Li Zhuo

董事會

執行董事

莊丹先生
范•德意先生

非執行董事

馬杰先生(主席)
姚井明先生
菲利普•范希爾先生
皮埃爾•法奇尼先生
熊向峰先生
鄭慧麗女士

獨立非執行董事

魏偉峰博士
葉錫安博士
李平先生
李卓博士

董事委員會

審計委員會

魏偉峰博士(主席)
葉錫安博士
李卓博士

提名及薪酬委員會

李平先生(主席)
葉錫安博士
范•德意先生

戰略委員會

馬杰先生(主席)
菲利普•范希爾先生
李平先生
李卓博士

CORPORATE INFORMATION

公司資料

BOARD OF SUPERVISORS

Mr. Wang Ruichun
(Chairman, employee representative supervisor)
Mr. Liu Deming
Ms. Li Chang'ai

REGISTERED NAME OF THE COMPANY IN CHINESE

長飛光纖光纜股份有限公司

NAME OF THE COMPANY IN ENGLISH

Yangtze Optical Fibre and Cable Joint
Stock Limited Company

LEGAL REPRESENTATIVE OF THE COMPANY

Mr. Ma Jie

AUTHORISED REPRESENTATIVES

Mr. Zhuang Dan
Ms. Choy Yee Man

SECRETARY OF THE BOARD

Mr. Liang Guanning

COMPANY SECRETARY

Ms. Choy Yee Man

AUDITORS

KPMG Huazhen LLP

LEGAL ADVISORS TO THE COMPANY

Simpson Thacher & Bartlett (as to Hong Kong law)
Commerce & Finance Law Offices (as to PRC law)

監事會

王瑞春先生
(主席、職工代表監事)
劉德明先生
李長愛女士

公司中文註冊名稱

長飛光纖光纜股份有限公司

公司英文名稱

Yangtze Optical Fibre and Cable Joint
Stock Limited Company

公司法定代表人

馬杰先生

授權代表

莊丹先生
蔡綺文女士

董事會秘書

梁冠寧先生

公司秘書

蔡綺文女士

核數師

畢馬威華振會計師事務所(特殊普通合夥)

公司法律顧問

盛信律師事務所(香港法律)
通商律師事務所(中國法律)

REGISTERED OFFICE

No. 9 Guanggu Avenue,
East Lake High-tech Development Zone, Wuhan,
Hubei Province 430073, the PRC

PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 9 Guanggu Avenue,
East Lake High-tech Development Zone, Wuhan,
Hubei Province 430073, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

H SHARE REGISTRAR

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited
The Shanghai Stock Exchange

STOCK CODE

Hong Kong 06869
Shanghai 601869

註冊辦事處

中國湖北省武漢市
東湖高新技術開發區光谷大道9號
郵編430073

中國總部

中國湖北省武漢市
東湖高新技術開發區光谷大道9號
郵編430073

香港主要營業地點

香港
皇后大道東183號
合和中心54樓

H股股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

上市地點

香港聯合交易所有限公司
上海證券交易所

股份代碼

香港 06869
上海 601869

CORPORATE INFORMATION

公司資料

CONTACT INFORMATION

INVESTOR RELATIONSHIP DEPARTMENT

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Fax: +8627 6878 9089
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East Lake High-tech
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網址

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For the six months ended 30 June 2019, the Group's operating results were as follows:

- Total revenue was approximately RMB3,318.9 million, decreased by approximately RMB2,313.0 million, representing a 41.1% decrease as compared to the same period of last year.
- Gross profit was approximately RMB781.2 million, decreased by approximately RMB808.0 million, representing a 50.8% decrease as compared to the same period of last year.
- Profit for the period attributable to equity shareholders of the Company was approximately RMB436.8 million, decreased by approximately RMB371.9 million, representing a 46.0% decrease as compared to the same period of last year.
- The Group's revenue from domestic customers decreased by approximately 47.9%, as compared with the same period of last year. The Group's revenue from overseas customers increased by approximately 5.8%, as compared with the same period of last year.
- The board of directors of the Company did not recommend any interim dividend.

截至二零一九年六月三十日止六個月，本集團的經營成果如下：

- 營業收入約為人民幣3,318.9百萬元，較去年同期減少約人民幣2,313.0百萬元，降幅約為41.1%。
- 毛利約為人民幣781.2百萬元，較去年同期減少約人民幣808.0百萬元，毛利降幅約為50.8%。
- 歸屬於母公司股東的淨利潤約為人民幣436.8百萬元，較去年同期減少約人民幣371.9百萬元，降幅約為46.0%。
- 與去年同期比較，本集團來自國內客戶的收入下降約47.9%，本集團來自海外客戶的收入與去年同期比較增加約5.8%。
- 董事會決定不宣派中期股息。

CONSOLIDATED BALANCE SHEET

合併資產負債表

(Expressed in Renminbi “RMB”)
(除特別註明外，金額單位為人民幣元)

			30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核)
	Note 附註			
ASSETS		資產		
Current assets:		流動資產：		
Cash and cash equivalents	V.1五、1	貨幣資金	1,982,449,496	2,684,163,417
Financial assets held for trading	V.2五、2	交易性金融資產	17,318,856	32,913,367
Bills receivable	V.3五、3	應收票據	222,739,250	322,084,314
Trade receivables	V.4五、4	應收賬款	3,239,844,380	2,976,756,984
Receivables financing	V.5五、5	應收款項融資	97,028,788	118,621,938
Prepayments for raw materials	V.6五、6	預付款項	146,888,629	92,445,336
Other receivables	V.7五、7	其他應收款	283,801,202	135,603,164
Inventories	V.8五、8	存貨	1,451,067,329	995,149,268
Other current assets	V.9五、9	其他流動資產	204,731,738	130,323,468
Total current assets		流動資產合計	7,645,869,668	7,488,061,256
Non-current assets:		非流動資產：		
Long-term equity investments	V.10五、10	長期股權投資	1,648,612,481	1,626,151,304
Investments in other equity instruments	V.11五、11	其他權益工具投資	68,388,135	64,829,201
Fixed assets	V.12五、12	固定資產	2,490,683,681	2,016,583,574
Construction in progress	V.13五、13	在建工程	980,999,086	1,170,820,370
Right-of-use assets	V.14五、14	使用權資產	48,292,563	—
Intangible assets	V.15五、15	無形資產	287,335,122	291,972,356
Long-term deferred expenses	V.16五、16	長期待攤費用	7,736,661	1,313,700
Deferred tax assets	V.17五、17	遞延所得稅資產	73,586,318	84,664,986
Other non-current assets	V.18五、18	其他非流動資產	91,423,837	141,485,562
Total non-current assets		非流動資產合計	5,697,057,884	5,397,821,053
Total assets		資產總計	13,342,927,552	12,885,882,309

Notes to financial statements set out on pages 32 to 260 form part of these financial statements.

刊載於第32頁至260的財務報表附註為本財務報表的組成部分。

CONSOLIDATED BALANCE SHEET

合併資產負債表

(Expressed in Renminbi "RMB")
(除特別註明外，金額單位為人民幣元)

	Note	30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核)
	附註		
LIABILITIES AND SHAREHOLDERS' EQUITY	負債和股東權益		
Current liabilities:	流動負債：		
Current bank loans	短期借款 V.19五·19	660,189,902	277,271,416
Bills payable	應付票據 V.20五·20	290,129,555	232,494,030
Trade payables	應付賬款 V.21五·21	1,091,794,828	1,275,619,383
Employee benefits payable	應付職工薪酬 V.22五·22	269,310,018	445,025,136
Taxes payable	應交稅費 V.23五·23	49,240,667	166,438,867
Other payables	其他應付款 V.24五·24	627,526,708	485,661,296
Contract liabilities	合同負債 V.25五·25	209,417,344	179,060,964
Non-current liabilities due within one year	一年內到期的非流動負債 V.26五·26	673,693,038	276,854,467
Total current liabilities	流動負債合計	3,871,302,060	3,338,425,559
Non-current liabilities:	非流動負債：		
Non-current bank loans	長期借款 V.27五·27	473,000,000	817,000,000
Lease liabilities	租賃負債 V.28五·28	36,622,760	—
Deferred income	遞延收益 V.29五·29	111,771,952	91,504,361
Other non-current liabilities	其他非流動負債 V.30五·30	271,940,983	262,623,183
Total non-current liabilities	非流動負債合計	893,335,695	1,171,127,544
Total liabilities	負債合計	4,764,637,755	4,509,553,103

Notes to financial statements set out on pages 32 to 260 form part of these financial statements.

刊載於第32頁至260的財務報表附註為本財務報表的組成部分。

CONSOLIDATED BALANCE SHEET

合併資產負債表

(Expressed in Renminbi "RMB")
(除特別註明外，金額單位為人民幣元)

	Note	30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核)
LIABILITIES AND SHAREHOLDERS' EQUITY (Cont'd)			
Shareholders' equity:			
Share capital	V.31 五、31	757,905,108	757,905,108
Capital reserve	V.32 五、32	3,358,600,302	3,353,543,988
Less: Treasury stock	V.33 五、33	33,653,461	—
Other comprehensive income	V.34 五、34	37,954,508	26,180,356
Surplus reserve	V.35 五、35	612,010,760	557,383,759
Retained earnings	V.36 五、36	3,685,714,936	3,493,020,983
Total equity attributable to equity shareholders of the Company	歸屬於母公司股東權益合計	8,418,532,153	8,188,034,194
Non-controlling interests	少數股東權益	159,757,644	188,295,012
Total equity	股東權益合計	8,578,289,797	8,376,329,206
Total liabilities and shareholders' equity	負債和股東權益總計	13,342,927,552	12,885,882,309

The financial statements were approved by the Board of Directors on 27 August 2019.

此財務報表已於2019年8月27日獲董事會批准。

Legal representative
of the Company:
法定代表人：

Ma Jie
馬杰

(Signature and Seal)
(簽名和蓋章)

The person in charge
of accounting affairs:
主管會計工作的
公司負責人：

Zhuang Dan
莊丹

(Signature and Seal)
(簽名和蓋章)

The head of the
accounting department:
會計機構負責人：

Liang Guanning
梁冠寧

(Signature and Seal)
(簽名和蓋章)

(Seal of the Company)

(公司蓋章)

Notes to financial statements set out on pages 32 to 260 form part of these financial statements.

刊載於第32頁至260的財務報表附註為本財務報表的組成部分。

BALANCE SHEET

母公司資產負債表

(Expressed in Renminbi "RMB")
(金額單位：人民幣元)

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核)
	Note 附註		
ASSETS	資產		
Current assets:	流動資產：		
Cash and cash equivalents	貨幣資金	1,553,840,531	2,206,124,328
Financial assets held for trading	交易性金融資產	9,194,030	4,641,987
Bills receivable	應收票據	224,282,429	308,043,350
Trade receivables	應收賬款	3,125,089,765	3,195,721,925
Receivables financing	應收款項融資	92,928,788	114,408,041
Prepayment for raw materials	預付款項	95,024,902	75,598,848
Other receivables	其他應收款	1,759,896,295	984,888,122
Inventories	存貨	1,073,044,886	680,393,467
Other current assets	其他流動資產	21,090,749	—
Total current assets	流動資產合計	7,954,392,375	7,569,820,068
Non-current assets:	非流動資產：		
Long-term receivables	長期應收款	553,400,000	498,400,000
Long-term equity investments	長期股權投資	2,664,570,332	2,597,918,844
Investments in other equity instruments	其他權益工具投資	68,178,135	64,619,201
Fixed assets	固定資產	949,696,606	983,410,606
Construction in progress	在建工程	150,529,285	105,872,190
Intangible assets	無形資產	105,496,369	106,711,179
Deferred tax assets	遞延所得稅資產	27,447,728	42,826,762
Other non-current assets	其他非流動資產	17,951,383	10,956,623
Total non-current assets	非流動資產合計	4,537,269,838	4,410,715,405
Total assets	資產總計	12,491,662,213	11,980,535,473

Notes to financial statements set out on pages 32 to 260 form part of these financial statements.

刊載於第32頁至260頁的財務報表附註為本財務報表的組成部分。

BALANCE SHEET

母公司資產負債表

(Expressed in Renminbi "RMB")
(金額單位：人民幣元)

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核)
	Note 附註		
LIABILITIES AND SHAREHOLDERS' EQUITY	負債和股東權益		
Current liabilities:	流動負債：		
Current bank loans	短期借款	509,040,305	239,134,889
Bills payable	應付票據	317,827,668	243,238,463
Trade payables	應付賬款	1,094,275,534	1,852,846,005
Employee benefits payable	應付職工薪酬	246,157,214	403,718,062
Taxes payable	應交稅費	39,919,922	139,388,988
Other payables	其他應付款	1,177,093,184	208,631,668
Contract liabilities	合同負債	194,080,573	180,198,927
Non-current liabilities due within one year	一年內到期的非流動負債	658,626,286	276,854,467
Total current liabilities	流動負債合計	4,237,020,686	3,544,011,469
Non-current liabilities:	非流動負債：		
Non-current bank loans	長期借款	473,000,000	817,000,000
Deferred income	遞延收益	58,330,977	36,700,407
Other non-current liabilities	其他非流動負債	94,703,483	94,093,183
Total non-current liabilities	非流動負債合計	626,034,460	947,793,590
Total liabilities	負債合計	4,863,055,146	4,491,805,059

Notes to financial statements set out on pages 32 to 260 form part of these financial statements.

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BALANCE SHEET

母公司資產負債表

(Expressed in Renminbi "RMB")

(金額單位：人民幣元)

	Note 附註	30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核)
LIABILITIES AND SHAREHOLDERS' EQUITY (Cont'd)	負債和股東權益(續)		
Shareholders' equity:	股東權益：		
Share capital	股本	757,905,108	757,905,108
Capital reserve	資本公積	3,373,701,108	3,368,644,794
Less: Treasury stock	減：庫存股	33,653,461	—
Other comprehensive income	其他綜合收益	30,607,341	27,582,247
Surplus reserve	盈餘公積	612,010,760	557,383,759
Retained earnings	未分配利潤	2,888,036,211	2,777,214,506
Total equity	股東權益合計	7,628,607,067	7,488,730,414
Total liabilities and shareholders' equity	負債和股東權益總計	12,491,662,213	11,980,535,473

The financial statements were approved by the Board of Directors on 27 August 2019.

此財務報表已於2019年8月27日獲董事會批准。

Legal representative
of the Company:
法定代表人：

Ma Jie
馬杰
(Signature and Seal)
(簽名和蓋章)

The person in charge
of accounting affairs:
主管會計工作的
公司負責人：

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莊丹
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The head of the
accounting department:
會計機構負責人：

Liang Guanning
梁冠寧
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Notes to financial statements set out on pages 32 to 260 form part of these financial statements.

刊載於第32頁至260頁的財務報表附註為本財務報表的組成部分。

CONSOLIDATED INCOME STATEMENT

合併利潤表

(Expressed in Renminbi "RMB")
(金額單位：人民幣元)

For the six months ended 30 June
截至六月三十日止六個月

		Note	2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)
		附註		
I. Revenue	一、營業收入	V.37五·37	3,318,908,436	5,631,896,629
II. Less: Cost of sales	二、減：營業成本	V.37五·37	2,537,684,468	4,042,675,721
Taxes and surcharges	税金及附加	V.38五·38	12,143,200	31,219,236
Selling expenses	銷售費用	V.39五·39	149,083,296	168,551,921
Administrative expenses	管理費用	V.40五·40	207,532,786	313,470,128
R&D expenses	研發費用	V.41五·41	160,208,254	169,958,994
Financial expenses	財務費用	V.42五·42	4,290,107	30,981,081
Including: Interest expenses	其中：利息費用		25,925,868	20,079,965
Interest revenue	利息收入		16,289,444	9,507,434
Impairment losses	資產減值損失	V.43五·43	12,242,980	27,320,502
Credit losses	信用減值損失	V.44五·44	14,981,584	20,898,372
Add: Other income	加：其他收益	V.45五·45	183,467,453	12,687,245
Investment income	投資收益	V.46五·46	68,548,452	89,061,059
Including: Income from investment in associates and joint ventures	其中：對聯營企業 和合營企業的 投資收益		67,131,847	87,927,991
Gains from changes in fair value	公允價值變動收益	V.47五·47	208,300	456,839
Gains/(losses) from asset disposals	資產處置收益/(損失)	V.48五·48	8,557,123	(1,139,277)
III. Operating profit	三、營業利潤		481,523,089	927,886,540
Add: Non-operating income	加：營業外收入	V.49五·49	1,414,313	1,188,563
Less: Non-operating expenses	減：營業外支出	V.49五·49	562,709	491,393
IV. Profit before taxation	四、利潤總額		482,374,693	928,583,710
Less: Income tax	減：所得稅費用	V.50五·50	57,286,586	114,352,671

Notes to financial statements set out on pages 32 to 260 form part of these financial statements.

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CONSOLIDATED INCOME STATEMENT

合併利潤表

(Expressed in Renminbi "RMB")

(金額單位：人民幣元)

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)
	Note 附註		
V. Profit for the period	五、淨利潤	425,088,107	814,231,039
Profit for the period attributable to equity shareholders of the Company	歸屬於母公司股東的淨利潤	436,797,231	808,683,310
Non-controlling interests	少數股東損益	(11,709,124)	5,547,729
VI. Other comprehensive income, net of tax	六、其他綜合收益的稅後淨額		
Other comprehensive income (net of tax) attributable to shareholders of the Company	歸屬母公司股東的其他綜合收益的稅後淨額：	11,774,152	(43,750,508)
(1) Items that can not be reclassified subsequently to profit or loss	(一) 不能重分類進損益的其他綜合收益		
Changes in fair value of investments in other equity instruments	其他權益工具投資公允價值變動	3,025,094	(33,107,338)
(2) Items that may be reclassified subsequently to profit or loss	(二) 將重分類進損益的其他綜合收益		
Exchange differences on translation of financial statements of overseas subsidiaries	外幣財務報表折算差額	8,749,058	(10,643,170)
Other comprehensive income (net of tax) attributable to non-controlling interests	歸屬於少數股東的其他綜合收益的稅後淨額：	843,369	(4,360,708)

Notes to financial statements set out on pages 32 to 260 form part of these financial statements.

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CONSOLIDATED INCOME STATEMENT

合併利潤表

(Expressed in Renminbi "RMB")

(金額單位：人民幣元)

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)
	Note 附註		
VII. Total comprehensive income for the period	七、綜合收益總額	437,705,628	766,119,823
Total comprehensive income attributable to equity shareholders of the Company	歸屬於母公司股東的綜合收益總額	448,571,383	764,932,802
Total comprehensive income attributable to non-controlling interests	歸屬於少數股東的綜合收益總額	(10,865,755)	1,187,021
VIII. Earnings per share:	八、每股收益：		
(1) Basic earnings per share	(一) 基本每股收益	0.58	1.19
(2) Diluted earnings per share	(二) 稀釋每股收益	0.58	1.19

The financial statements were approved by the Board of Directors on 27 August 2019.

此財務報表已於2019年8月27日獲董事會批准。

Legal representative of the Company:
法定代表人：

Ma Jie
馬杰

(Signature and Seal)
(簽名和蓋章)

The person in charge of accounting affairs:
主管會計工作的
公司負責人：

Zhuang Dan
莊丹

(Signature and Seal)
(簽名和蓋章)

The head of the accounting department:
會計機構負責人：

Liang Guanning
梁冠寧

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Notes to financial statements set out on pages 32 to 260 form part of these financial statements.

刊載於第32頁至260頁的財務報表附註為本財務報表的組成部分。

INCOME STATEMENT

母公司利潤表

(Expressed in Renminbi "RMB")
(金額單位：人民幣元)

For the six months ended 30 June
截至六月三十日止六個月

		Note	2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)
		附註		
I. Revenue	一、營業收入	XV.5十五·5	3,528,385,242	6,065,547,884
Less: Cost of sales	減：營業成本	XV.5十五·5	3,000,173,946	4,882,561,020
Taxes and surcharges	稅金及附加		7,714,203	27,569,987
Selling expenses	銷售費用		119,145,478	130,432,594
Administrative expenses	管理費用		141,623,075	247,955,031
R&D expenses	研發費用		109,075,250	107,215,492
Financial expenses	財務費用		(10,489,105)	21,033,405
Including: Interest expenses	其中：利息費用		33,175,918	24,474,502
Interest revenue	利息收入		39,698,895	20,335,304
Impairment losses	資產減值損失		9,525,233	8,170,046
Credit losses	信用減值損失		8,542,724	21,587,258
Add: Other income	加：其他收益		179,910,377	7,428,500
Investment income	投資收益	XV.6十五·6	69,008,547	88,151,354
Including: Income from investment in associates and joint ventures	其中：對聯營企業和合營 企業的投資收益		68,874,747	87,927,991
Gains from changes in fair value	公允價值變動收益		354,854	906
Gains/(Losses) from asset disposals	資產處置收益/(損失)		8,557,123	(1,148,669)
II. Operating profit	二、營業利潤		400,905,339	713,455,142
Add: Non-operating income	加：營業外收入		1,060	286,882
Less: Non-operating expenses	減：營業外支出		13,759	39,534
III. Profit before taxation	三、利潤總額		400,892,640	713,702,490
Less: Income tax	減：所得稅費用		45,967,657	86,448,576
IV. Profit for the period	四、淨利潤		354,924,983	627,253,914

Notes to financial statements set out on pages 32 to 260 form part of these financial statements.

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INCOME STATEMENT

母公司利潤表

(Expressed in Renminbi "RMB")
(金額單位：人民幣元)

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)
		Note 附註	
V. Other comprehensive income, net of tax	五、其他綜合收益的稅後淨額		
(1) Items that can not be reclassified subsequently to profit or loss	不能重分類進損益的其他綜合收益		
Changes in fair value of investments in other equity instruments	其他權益工具投資公允價值變動		
		3,025,094	(32,909,359)
VI. Total comprehensive income for the period	六、綜合收益總額	357,950,077	594,344,555

The financial statements were approved by the Board of Directors on 27 August 2019.

此財務報表已於2019年8月27日獲董事會批准。

Legal representative of the Company:
法定代表人：

Ma Jie
馬杰

(Signature and Seal)
(簽名和蓋章)

The person in charge of accounting affairs:
主管會計工作的公司負責人：

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The head of the accounting department:
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Notes to financial statements set out on pages 32 to 260 form part of these financial statements.

刊載於第32頁至260頁的財務報表附註為本財務報表的組成部分。

CONSOLIDATED STATEMENT OF CASH FLOW

合併現金流量表

(Expressed in Renminbi "RMB")

(金額單位：人民幣元)

For the six months ended 30 June
截至六月三十日止六個月

			2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)	
	Note 附註				
I. Cash flows from operating activities: 一、經營活動產生的現金流量：					
Proceeds from sale of goods and rendering of services		銷售商品、提供勞務收到的現金	2,852,442,827	3,174,893,991	
Proceeds from taxes refunds		收到的稅費返還	105,224,529	—	
Proceeds from other operating activities	V.52(1) 五、52(1)	收到其他與經營活動有關的現金	188,609,678	46,879,350	
Sub-total of cash inflows 經營活動現金流入小計			3,146,277,034	3,221,773,341	
<hr style="border-top: 1px dashed black;"/>					
Payment for goods and services		購買商品、接受勞務支付的現金	(2,928,962,588)	(2,657,099,357)	
Payment to and for employees		支付給職工以及為職工支付的現金	(499,676,210)	(484,248,381)	
Payment of various taxes		支付的各項稅費	(210,036,206)	(299,984,469)	
Payment for other operating activities	V.52(2) 五、52(2)	支付其他與經營活動有關的現金	(153,313,563)	(150,924,703)	
Sub-total of cash outflows 經營活動現金流出小計			(3,791,988,567)	(3,592,256,910)	
<hr style="border-top: 1px dashed black;"/>					
Net cash inflow from operating activities		經營活動產生的現金流量淨額	(645,711,533)	(370,483,569)	
<hr style="border-top: 1px dashed black;"/>					
II. Cash flows from investing activities: 二、投資活動產生的現金流量：					
Proceeds from disposal of investments		收回投資收到的現金	413,051,805	340,400,000	
Investment returns received		取得投資收益收到的現金	38,588,645	47,190,698	
Proceeds from disposal of property, plant and equipment		處置固定資產收回的現金淨額	27,223,297	3,120,651	
Sub-total of cash inflows 投資活動現金流入小計			478,863,747	390,711,349	

Notes to financial statements set out on pages 32 to 260 form part of these financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOW

合併現金流量表

(Expressed in Renminbi "RMB")
(金額單位：人民幣元)

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)
	Note 附註		
Payment for acquisition of fixed assets and intangible assets	購建固定資產和無形資產支付的現金	(431,923,420)	(448,467,194)
Payment for acquisition of investments	投資支付的現金	(426,868,803)	(631,417,825)
Payment for other operating activities	支付其他與投資活動有關的現金	—	(7,544,924)
	V.52(3) 五、52(3)		
Sub-total of cash outflows	投資活動現金流出小計	(858,792,223)	(1,087,429,943)
Net cash outflow from investing activities	投資活動產生的現金流量淨額	(379,928,476)	(696,718,594)
III. Cash flow from financing activities:	三、籌資活動產生的現金流量：		
Proceeds from absorbing in investments	吸收投資收到的現金	—	10,974,924
Including: Proceeds for non-controlling shareholders	其中：子公司吸收少數股東投資收到的現金	—	10,974,924
Proceeds from new bank loans	取得借款收到的現金	717,838,025	862,528,766
Sub-total of cash inflows	籌資活動現金流入小計	717,838,025	873,503,690
Repayments of bank loans	償還債務支付的現金	(286,526,000)	(374,346,936)
Payment for dividends, profit distribution or interest	分配股利、利潤或償付利息支付的現金	(19,339,519)	(16,121,181)
Payment for other financing activities	支付其他與籌資活動有關的現金	(41,166,237)	(57,885,943)
	V.52(4) 五、52(4)		
Sub-total of cash outflows	籌資活動現金流出小計	(347,031,756)	(448,354,060)
Net cash inflow from financing activities	籌資活動產生的現金流量淨額	370,806,269	425,149,630

Notes to financial statements set out on pages 32 to 260 form part of these financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOW

合併現金流量表

(Expressed in Renminbi "RMB")

(金額單位：人民幣元)

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)
		Note 附註	
IV. Effect of exchange rate changes on cash and cash equivalents	四、匯率變動對現金及現金等價物的影響		
			(6,818,790) 2,982,631
V. Net decrease in cash and cash equivalents	五、現金及現金等價物淨減少額	V.53(1) 五、53(1)	
Add: Cash and cash equivalents at the beginning of the period	加：期初現金及現金等價物餘額		
			(661,652,530) (639,069,902)
			2,627,976,441 1,799,513,559
VI. Cash and cash equivalents at the end of the period	六、期末現金及現金等價物餘額		
			1,966,323,911 1,160,443,657

The financial statements were approved by the Board of Directors on 27 August 2019.

此財務報表已於2019年8月27日獲董事會批准。

Legal representative of the Company:
法定代表人：

Ma Jie
馬杰

(Signature and Seal)
(簽名和蓋章)

The person in charge of accounting affairs:
主管會計工作的
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刊載於第32頁至260頁的財務報表附註為本財務報表的組成部分。

STATEMENT OF CASH FLOW

母公司現金流量表

(Expressed in Renminbi "RMB")
(金額單位：人民幣元)

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)
I. Cash flows from operating activities:	一、經營活動產生的現金流量：		
Proceeds from sale of goods and rendering of services	銷售商品、提供勞務收到的現金	3,025,245,761	3,641,743,754
Proceeds from taxes refunds	收到的稅費返還	105,224,529	—
Proceeds for other operating activities	收到其他與經營活動有關的現金	177,115,968	59,773,604
Sub-total of cash inflows	經營活動現金流入小計	3,307,586,258	3,701,517,358
Payment for goods and services	購買商品、接受勞務支付的現金	(2,721,558,022)	(3,384,057,772)
Payment to and for employees	支付給職工以及為職工支付的現金	(373,022,972)	(375,659,315)
Payment of various taxes	支付的各項稅費	(145,819,560)	(257,008,872)
Payment for other operating activities	支付其他與經營活動有關的現金	(1,008,422,077)	(116,936,906)
Sub-total of cash outflows	經營活動現金流出小計	(4,248,822,631)	(4,133,662,865)
Net cash outflow from operating activities	經營活動產生的現金流量淨額	(941,236,373)	(432,145,507)

Notes to financial statements set out on pages 32 to 260 form part of these financial statements.

刊載於第32頁至260頁的財務報表附註為本財務報表的組成部分。

STATEMENT OF CASH FLOW

母公司現金流量表

(Expressed in Renminbi "RMB")
(金額單位：人民幣元)

For the six months ended 30 June
截至六月三十日止六個月

		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)
II. Cash flows from investing activities:	二、投資活動產生的現金流量：		
Proceeds from disposal of investments	收回投資收到的現金	—	210,000,000
Investment returns received	取得投資收益收到的現金	47,791,987	55,971,897
Proceeds from disposal of property, plant and equipment	處置固定資產收回的現金淨額	131,440	2,613,713
Proceeds from other financing activities	收到其他與投資活動有關的現金	121,248,200	—
Sub-total of cash inflows	投資活動現金流入小計	169,171,627	268,585,610
Payment for acquisition of fixed assets and intangible assets	購建固定資產和無形資產支付的現金	(123,751,058)	(168,026,368)
Payment for acquisition of investments	投資支付的現金	(828,395,729)	(846,071,106)
Sub-total of cash outflows	投資活動現金流出小計	(952,146,787)	(1,014,097,474)
Net cash outflow from investing activities	投資活動產生的現金流量淨額	(782,975,160)	(745,511,864)

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STATEMENT OF CASH FLOW

母公司現金流量表

(Expressed in Renminbi "RMB")
(金額單位：人民幣元)

For the six months ended 30 June
截至六月三十日止六個月

		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)
III. Cash flow from financing activities:	三、籌資活動產生的現金流量：		
Proceeds from new bank loans	取得借款收到的現金	568,605,246	862,528,766
Proceeds from other financing activities	收到其他與籌資活動有關的現金	851,984,363	—
Sub-total of cash inflows	籌資活動現金流入小計	1,420,589,609 (249,026,000)	862,528,766 (374,346,936)
Repayments on bank loans	償還債務支付的現金		
Payment for dividends, profit distributions or interest	分配股利或償付利息支付的現金	(28,418,472)	(20,492,759)
Payment for other financing activities	支付其他與籌資活動有關的現金	(33,653,461)	—
Sub-total of cash outflows	籌資活動現金流出小計	(311,097,933)	(394,839,695)
Net cash inflow from financing activities	籌資活動產生的現金流量淨額	1,109,491,676	467,689,071
IV. Effect of exchange rate changes on cash and cash equivalents	四、匯率變動對現金及現金等價物的影響	(3,484,637)	784,518

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STATEMENT OF CASH FLOW

母公司現金流量表

(Expressed in Renminbi "RMB")
(金額單位：人民幣元)

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)
V. Net decrease in cash and cash equivalents	五、現金及現金等價物淨減少額	(618,204,494)	(709,183,782)
Add: Cash and cash equivalents at the beginning of the period	加：期初現金及現金等價物餘額	2,172,045,025	1,430,201,714
VI. Cash and cash equivalents at the end of the period	六、期末現金及現金等價物餘額	1,553,840,531	721,017,932

The financial statements were approved by the Board of Directors on 27 August 2019.

此財務報表已於2019年8月27日獲董事會批准。

Legal representative
of the Company:
法定代表人：

Ma Jie
馬杰

(Signature and Seal)
(簽名和蓋章)

The person in charge
of accounting affairs:
主管會計工作的
公司負責人：

Zhuang Dan
莊丹

(Signature and Seal)
(簽名和蓋章)

The head of the
accounting department:
會計機構負責人：

Liang Guanning
梁冠寧

(Signature and Seal)
(簽名和蓋章)

(Seal of the Company)

(公司蓋章)

Notes to financial statements set out on pages 32 to 260 form part of these financial statements.

刊載於第32頁至260頁的財務報表附註為本財務報表的組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

合併股東權益變動表

For the six months ended 30 June 2019 (Expressed in Renminbi "RMB")
截至二零一九年六月三十日止六個月 (金額單位：人民幣元)

Note 附註	Attributable to equity shareholders of the Company 歸屬於公司股東權益								Non-controlling interests 少數股東權益	Total equity 股東權益合計
	Share capital 股本	Capital reserve 資本公積	Less: Treasury stock 減：庫存股	Other comprehensive income 其他綜合收益	Surplus reserve 盈餘公積	Retained earnings 未分配利潤	Sub-total 小計			
I. Balance at the beginning of the period 一、本年期初餘額	757,905,108	3,353,543,988	—	26,180,356	557,383,759	3,493,020,983	8,188,034,194	188,295,012	8,376,329,206	
II. Changes in equity during the period 二、本期增減變動金額										
(I) Total comprehensive income (一) 綜合收益總額				11,774,152		436,797,231	448,571,383	(11,242,268)	437,329,115	
(II) Capital contributed by shareholders (二) 股東投入和減少資本										
1. Capital contributed by shareholders 1. 股東投入的普通股								(17,295,100)	(17,295,100)	
2. Dividends distribution attributable to equity shareholders of the Company 2. 股份支付計入所有者權益的金額		5,056,314	33,653,461				(28,597,147)		(28,597,147)	
(III) Appropriation of profit (三) 利潤分配 V.36 五、36										
1. Appropriation for surplus reserve 1. 提取盈餘公積					54,627,001	(54,627,001)	—	—	—	
2. Distribution to shareholders 2. 對股東的分配						(189,476,277)	(189,476,277)	—	(189,476,277)	
III. Balance at the end of the period (unaudited) 三、本期末末餘額(未經審核)	757,905,108	3,358,600,302	33,653,461	37,954,508	612,010,760	3,685,714,936	8,418,532,153	159,757,644	8,578,289,797	

The financial statements were approved by the Board of Directors on 27 August 2019.

此財務報表已於2019年8月27日獲董事會批准。

Legal representative of the Company:
法定代表人：

Ma Jie
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(Signature and Seal)
(簽名和蓋章)

The person in charge of accounting affairs:
主管會計工作的公司負責人：

Zhuang Dan
莊丹
(Signature and Seal)
(簽名和蓋章)

The head of the accounting department:
會計機構負責人：

Liang Guanning
梁冠寧
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Notes to financial statements set out on pages 32 to 260 form part of these financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

合併股東權益變動表

For the six months ended 30 June 2018 (Expressed in Renminbi "RMB")
截至二零一八年六月三十日止六個月(金額單位:人民幣元)

		Attributable to equity shareholders of the Company 歸屬於母公司股東權益								
		Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Retained earnings	Subtotal	Non-controlling interests	Total equity	
		股本	資本公積	其他綜合收益	盈餘公積	未分配利潤	小計	少數股東權益	股東權益合計	
Note	附註									
I. Balance at the beginning of the period	一、本期末初餘額	682,114,598	1,551,725,933	66,464,721	402,047,041	2,535,966,730	5,238,319,023	247,509,155	5,485,828,178	
Add: Change of accounting policy	加: 會計政策變更	—	—	(2,158,472)	—	2,158,472	—	—	—	
Adjusted balance at the beginning of the period	本期末初經調整餘額	682,114,598	1,551,725,933	64,306,249	402,047,041	2,538,125,202	5,238,319,023	247,509,155	5,485,828,178	
II. Changes in equity during the period	二、本期增減變動金額									
(I) Total comprehensive income	(一) 綜合收益總額	—	—	(43,750,508)	—	808,683,310	764,932,802	1,187,021	766,119,823	
(II) Capital contributed or reduced by shareholders	(二) 股東投入和減少資本									
1. Capital contributed by non-controlling interests	1. 少數股東投入資本	—	—	—	—	—	—	10,974,924	10,974,924	
2. Purchasing non-controlling interests	2. 購買少數股東權益	—	(5,838,706)	—	—	—	(5,838,706)	(63,588,548)	(69,427,254)	
III. Balance at the end of the period (unaudited)	三、本期末末餘額(未經審核)	682,114,598	1,545,887,227	20,555,741	402,047,041	3,346,808,512	5,997,413,119	196,082,552	6,193,495,671	

The financial statements were approved by the Board of Directors on 27 August 2019.

此財務報表已於2019年8月27日獲董事會批准。

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STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

母公司股東權益變動表

For the six months ended 30 June 2019 (Expressed in RMB)

截至二零一九年六月三十日止六個月 (金額單位：人民幣元)

	Note	Share capital	Capital reserve	Less: Treasury stock	Other comprehensive income	Surplus reserve	Retained earnings	Total equity
	附註	股本	資本公積	減：庫存股	其他綜合收益	盈餘公積	未分配利潤	股東權益合計
I. Balance at the beginning of the period	一、本期期初餘額	757,905,108	3,368,644,794	—	27,582,247	557,383,759	2,777,214,506	7,488,730,414
II. Changes in equity during the period	二、本期增減變動金額							
(I) Total comprehensive income	(一) 綜合收益總額				3,025,094	—	354,924,983	357,950,077
(II) Capital contributed by shareholders	(二) 股東投入資本							
1. Dividends distribution attributable to equity shareholders of the Company	1. 股份支付計入所有者權益的金額	—	5,056,314	33,653,461	—	—	—	(28,597,147)
(III) Appropriation of profit	(三) 利潤分配							
1. Appropriation for surplus reserve	1. 提取盈餘公積					54,627,001	(54,627,001)	—
2. Distribution to shareholders	2. 對股東的分配					(189,476,277)	(189,476,277)	
III. Balance at the end of the period (unaudited)	三、本期期末餘額 (未經審核)	757,905,108	3,373,701,108	33,653,461	30,607,341	612,010,760	2,888,036,211	7,628,607,067

The financial statements were approved by the Board of Directors on 27 August 2019.

此財務報表已於2019年8月27日獲董事會批准。

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STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

母公司股東權益變動表

For the six months ended 30 June 2018 (Expressed in Renminbi "RMB")
截至二零一八年六月三十日止六個月 (金額單位：人民幣元)

	Note	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Retained earnings	Total equity
	附註	股本	資本公積	其他綜合收益	盈餘公積	未分配利潤	股東權益合計
I. Balance at the beginning of the period	一、本年期初餘額	682,114,598	1,550,098,130	60,685,225	402,047,041	2,218,630,343	4,913,575,337
Add: Change of accounting policy	加：會計政策變更						
	III. 30 三、30	—	—	(2,158,472)	—	2,158,472	—
Adjusted balance at the beginning of the period	本年期初經調整餘額	682,114,598	1,550,098,130	58,526,753	402,047,041	2,220,788,815	4,913,575,337
II. Changes in equity during the period	二、本期增減變動金額						
Total comprehensive income	綜合收益總額	—	—	(32,909,359)	—	627,253,914	594,344,555
III. Balance at the end of the period (unaudited)	三、本期末餘額 (未經審核)	682,114,598	1,550,098,130	25,617,394	402,047,041	2,848,042,729	5,507,919,892

The financial statements were approved by the Board of Directors on 27 August 2019.

此財務報表已於2019年8月27日獲董事會批准。

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Notes to financial statements set out on pages 32 to 260 form part of these financial statements.

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NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報表附註

(All amounts expressed in RMB unless otherwise specified)
(除特別註明外，金額單位為人民幣元)

I. CORPORATE INFORMATION

Yangtze Optical Fibre and Cable Joint Stock Limited Company (hereinafter referred to as the "Company") is a sino-foreign joint venture company established in Wuhan, Hubei Province, the People's Republic of China, with its headquarter in Wuhan. The Company issued 159,870,000 H shares at HK\$7.39 per share (at a nominal value of RMB1.00 per share) in December 2014 and was listed on the Hong Kong Stock Exchange. On 20 July 2018, the Company issued 75,790,510 A shares to the public at the issue price of RMB26.71 per A share on the Shanghai Stock Exchange. As of 30 June 2019, the percentage of shareholdings in the Company were held by China Huaxin Posts and Telecom Technologies Co., Ltd., Wuhan Yangtze Communications Industry Group Co., Ltd. and Draka Comteq B.V. as to 23.73%, 15.82% and 23.73%, respectively.

The Company and its subsidiaries (hereinafter referred to as the "Group") are principally engaged in the research, development, production and sale of optical fibre preforms, optical fibres, optical fibre cables and related products. Please see Note VII for related information of the subsidiaries of the Company.

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared on a going concern basis.

The Group has applied the CAS No.14-Revenue and CAS No.22-Financial Instruments: Recognition and Measurement revised in 2017 issued by the Ministry of Finance ("MOF") since 1 January 2018, and applied the CAS No.14-Lease (see note V.30(1)) revised in 2018 issued by MOF since 1 January 2019.

一、公司基本情況

長飛光纖光纜股份有限公司(以下簡稱「本公司」)是在中華人民共和國湖北省武漢市成立的中外合資股份有限公司，總部位於武漢市。本公司於2014年12月以每股港幣7.39元(每股面值人民幣1.00元)發行H股159,870,000股並在香港聯合交易所上市，於2018年7月20日以每股人民幣26.71元(每股面值人民幣1.00元)發行A股75,790,510股並在上海證券交易所上市。截止2019年6月30日，本公司主要投資者中國華信郵電科技有限公司、武漢長江通信產業集團股份有限公司和Draka Comteq B.V.的持股比例分別為23.73%、15.82%和23.73%。

本公司及子公司(以下簡稱「本集團」)主要從事研究、開發、生產和銷售光纖預製棒、光纖、光纜及相關產品。本公司子公司的相關信息參見附註七。

二、財務報表的編製基礎

本公司以持續經營為基礎編製財務報表。

本集團自2018年1月1日起執行了財政部2017年度修訂的《企業會計準則第14號—收入》和《企業會計準則第22號—金融工具確認和計量》等新金融工具準則，並自2019年1月1日起執行了財政部2018年度修訂的《企業會計準則第21號—租賃》(參見附註五、30(1))。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報表附註

(All amounts expressed in RMB unless otherwise specified)
(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

三、公司重要會計政策、會計估計

1. Statement of compliance with the corporate accounting standards

The financial statements have been prepared in accordance with the requirements of "Accounting Standards for Business Enterprises" issued by the Ministry of Finance. These financial statements provide a true and complete presentation of the consolidated financial position and financial position as at 30 June 2019, the consolidated results of operations and results of operations and the consolidated cash flows and cash flows of the Company for the six months ended 30 June 2019.

Furthermore, the financial statements of the Company also comply with the disclosure requirements of "Compilation Rules for Information Disclosure by Companies Offering Securities to the Public No.15: General Provisions on Financial Reports" in respect of financial statements and the notes thereof as revised by the China Securities Regulatory Commission (hereinafter referred to as "CSRC") in 2014.

2. Accounting period

The accounting period commences on 1 January and ends on 31 December each year.

3. Operating cycle

The Company takes the period from the acquisition of assets for processing to the realization of cash or cash equivalents as a normal operating cycle. The operating cycles of the Company are shorter than one year. Where the normal operating cycle is shorter than one year, the assets realised within one year from the balance sheet date or the liabilities due for settlement within one year from the balance sheet date are categorized as current assets or current liabilities

1、遵循企業會計準則的聲明

本財務報表符合中華人民共和國財政部（以下簡稱「財政部」）頒佈的企業會計準則的要求，真實、完整地反映了本公司2019年6月30日的合併財務狀況和財務狀況、截至2019年6月30日6個月的合併經營成果和經營成果及合併現金流量和現金流量。

此外，本公司的財務報表同時符合中國證券監督管理委員會（以下簡稱「證監會」）2014年修訂的《公開發行證券的公司資訊披露編報規則第15號——財務報告的一般規定》有關財務報表及其附註的披露要求。

2、會計期間

會計年度自公曆1月1日起至12月31日止。

3、營業週期

本公司將從購買用於加工的資產起至實現現金或現金等價物的期間作為正常營業週期。本公司營業週期短於一年。正常營業週期短於一年的，自資產負債表日起一年內變現的資產或自資產負債表日起一年內到期應予以清償的負債歸類為流動資產或流動負債。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計 (續)

4. Functional currency

The functional currency of the Company is Renminbi ("RMB"). The Company presents the financial statements in RMB. The functional currency is determined by the Company and its subsidiaries on the basis of the currency in which major income and costs are denominated and settled. Certain subsidiaries of the Company use currency other than the functional currency of the Company as their functional currencies. When preparing this financial statement, the foreign currency financial statements of these subsidiaries were translated in accordance with Notes III. 7.

4、記賬本位幣

本公司的記賬本位幣為人民幣，編製財務報表採用的貨幣為人民幣。本公司及子公司選定記賬本位幣的依據是主要業務收支的計價和結算幣種。本公司的部分子公司採用本公司記賬本位幣以外的貨幣作為記賬本位幣，在編製本財務報表時，這些子公司的外幣財務報表按照附註三、7進行了折算。

5. Accounting treatment for business combination under common control

5、非同一控制下企業合併的會計處理方法

(1) General principles

The scope of consolidated financial statements is based on control and the consolidated financial statements comprise the Company and its subsidiaries. Control exists when the investor has all of following: power over the investee; exposure, or rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered. The financial position, financial performance and cash flows of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(1) 總體原則

合併財務報表的合併範圍以控制為基礎予以確定，包括本公司及本公司控制的子公司。控制，是指本集團擁有對被投資方的權力，通過參與被投資方的相關活動而享有可變回報，並且有能力運用對被投資方的權力影響其回報金額。在判斷本集團是否擁有對被投資方的權力時，本集團僅考慮與被投資方相關的實質性權利（包括本集團自身所享有的及其他方所享有的實質性權利）。子公司的財務狀況、經營成果和現金流量由控制開始日起至控制結束日止包含於合併財務報表中。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

三、公司重要會計政策、會計估計 (續)

5. Accounting treatment for business combination under common control (Cont'd)

5、非同一控制下企業合併的會計處理方法 (續)

(1) General principles (Cont'd)

Non-controlling interests are presented separately in the consolidated balance sheet within shareholders' equity. Net profit or loss attributable to non-controlling shareholders is presented separately in the consolidated income statement below the net profit line item. Total comprehensive income attributable to non-controlling shareholders is presented separately in the consolidated income statement below the total comprehensive income line item.

When the amount of loss for the period attributable to the non-controlling shareholders of a subsidiary exceeds the non-controlling shareholders' portion of the opening balance of owners' equity of the subsidiary, the excess is still allocated against the non-controlling interests.

When the accounting period or accounting policies of a subsidiary are different from those of the Company, the Company makes necessary adjustments to the financial statements of the subsidiary based on the Company's own accounting period or accounting policies. Intra-group balances and transactions, and any unrealised profit or loss arising from intra-group transactions, are eliminated when preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, unless they represent impairment losses that are recognised in the financial statements.

(1) 總體原則 (續)

子公司少數股東應佔的權益、損益和綜合收益總額分別在合併資產負債表的股東權益中和合併利潤表的淨利潤及綜合收益總額項目後單獨列示。

如果子公司少數股東分擔的當期虧損超過了少數股東在該子公司年初所有者權益中所享有的份額的，其餘額仍沖減少數股東權益。

當子公司所採用的會計期間或會計政策與本公司不一致時，合併時已按照本公司的會計期間或會計政策對子公司財務報表進行必要的調整。合併時所有集團內部交易及餘額，包括未實現內部交易損益均已抵銷。集團內部交易發生的未實現損失，有證據表明該損失是相關資產減值損失的，則全額確認該損失。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

5. Accounting treatment for business combination under common control (Cont'd)

(2) Disposal of subsidiaries

When the Group loses control of a subsidiary, any gains or losses arising from the disposal are included in the investment gains for the period in which control was lost. The remaining equity investment is remeasured at its fair value at the date when control is lost. Any resulting gains or losses are recognized as investment income of the period when control is lost.

(3) Change in non-controlling interests

Where the Company acquires a non-controlling interest from a subsidiary's non-controlling shareholders or disposes of a portion of an interest in a subsidiary without a change in control, the difference between the investment cost of newly acquired long-term equity investment and the Company's share of its subsidiary's identifiable net assets and the difference between the consideration received for disposal of long-term equity investment and the Company's share of subsidiary's identifiable net assets are adjusted to the capital reserve (share premium) in the consolidated balance sheet. If the credit balance of capital reserve (share premium) is insufficient, any excess is adjusted to retained earnings.

三、公司重要會計政策、會計估計 (續)

5、非同一控制下企業合併的會計處理方法 (續)

(2) 處置子公司

本集團喪失對原有子公司控制權時，由此產生的任何處置收益或損失，計入喪失控制權當期的投資收益。對於剩餘股權投資，本集團按照其在喪失控制權日的公允價值進行重新計量，由此產生的任何收益或損失，也計入喪失控制權當期的投資收益。

(3) 少數股東權益變動

本公司因購買少數股權新取得的長期股權投資成本與按照新增持股比例計算應享有子公司的淨資產份額之間的差額，以及在不喪失控制權的情況下因部分處置對子公司的股權投資而取得的處置價款與處置長期股權投資相對應享有子公司淨資產的差額，均調整合併資產負債表中的資本公積(股本溢價)，資本公積(股本溢價)不足沖減的，調整留存收益。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

三、公司重要會計政策、會計估計 (續)

6. Determination of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term, highly liquid investments, which are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

6、現金及現金等價物的確定標準

現金和現金等價物包括庫存現金、可以隨時用於支付的存款以及持有期限短、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資。

7. Foreign currency transactions and translation of financial statements

When the Group receives capital in foreign currencies from investors, the capital is translated to Renminbi at the spot exchange rate at the date of the receipt. Other foreign currency transactions are, on initial recognition, translated to Renminbi at the approximate exchange rates of the spot exchange rate on the dates of the transactions. The approximate exchange rate of the spot exchange rate is the average exchange rate of the period determined by the system in a reasonable way and similar to the spot exchange rate on the transaction date.

7、外幣業務和外幣報表折算

本集團收到投資者以外幣投入資本時按當日即期匯率折合為人民幣，其他外幣交易在初始確認時按交易發生日的即期匯率的近似匯率折合為人民幣。即期匯率的近似匯率是按照系統合理的方法確定的、與交易發生日即期匯率近似的當期平均匯率。

Monetary items denominated in foreign currencies are translated to Renminbi at the spot exchange rate at the balance sheet date. The resulting exchange differences are recognized in profit or loss, except those arising from the principals and interests on foreign currency borrowings specifically for the purpose of acquisition, construction of qualifying assets for capitalization (see Note III.13). Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the foreign exchange rate resulting from transactions.

於資產負債表日，外幣貨幣性項目採用該日的即期匯率折算。除與購建符合資本化條件資產有關的專門借款本金和利息的匯兌差額（參見附註三、13）外，其他匯兌差額計入當期損益。以歷史成本計量的外幣非貨幣性項目，仍採用交易發生日的即期匯率折算。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

7. Foreign currency transactions and translation of financial statements (Cont'd)

When translating the financial statements of overseas operations, the assets and liabilities items in the balance sheet are translated at the spot exchange rate on the balance sheet date. Other than "undistributed profits" and "other comprehensive income – foreign currency translation differences", other items under shareholders' equity are converted using the spot exchange rate at the time of occurrence. Income and expense items in the income statement are translated using the approximate exchange rate of the spot exchange rate on the transaction date. The translation difference in the foreign currency financial statements resulting from the above conversion is shown in other comprehensive income. When disposing overseas operations, the foreign currency translation differences should be transferred from other comprehensive income to gains or losses of disposal.

8. Financial instruments

Financial instruments of the Group comprise of Cash and cash equivalent, equity investment except for long-term equity investment (see Note III. 10), receivables, payables, loans, and share capital, etc.

(1) Recognition and initial measurement of financial assets and financial liabilities

A financial asset or financial liability is recognized in the balance sheet when the Group becomes a party to the contractual provisions of a financial instrument.

三、公司重要會計政策、會計估計 (續)

7、外幣業務和外幣報表折算 (續)

對境外經營的財務報表進行折算時，資產負債表中的資產和負債項目，採用資產負債表日的即期匯率折算，股東權益項目除未分配利潤及其他綜合收益－外幣報表折算差額項目外，其他項目採用發生時的即期匯率折算。利潤表中的收入和費用項目，採用交易發生日的即期匯率的近似匯率折算。按照上述折算產生的外幣財務報表折算差額，在其他綜合收益中列示。處置境外經營時，相關的外幣報表折算差額自其他綜合收益轉入處置當期損益。

8、金融工具

本集團的金融工具包括貨幣資金、除長期股權投資（參見附註三、10）以外的股權投資、應收款項、應付款項、借款及股本等。

(1) 金融資產及金融負債的確認和計量

金融資產和金融負債在本集團成為相關金融工具合同條款的一方時，於資產負債表內確認。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計 *(續)*

8. Financial instruments *(Cont'd)*

8、金融工具 *(續)*

(1) Recognition and initial measurement of financial assets and financial liabilities *(Cont'd)*

Financial assets (unless it is a trade receivable without a significant financing component) and financial liabilities is measured initially at fair value. For financial assets and financial liabilities at fair value through profit or loss, any related directly attributable transaction costs are charged to profit or loss; for other categories of financial assets and financial liabilities, any related directly attributable transaction costs are included in their initial costs. A trade receivable without a significant financing component is initially measured at the transaction price according to Note III. 20.

(2) Classification and subsequent measurement of financial assets

(a) Classification of financial assets

According to the business model under which the financial asset is managed and the contractual cash flow characteristics, the financial assets are classified to three categories: measured at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss FVTPL.

(1) 金融資產及金融負債的確認和計量 *(續)*

除不具有重大融資成分的應收賬款外，在初始確認時，金融資產及金融負債均以公允價值計量。對於以公允價值計量且其變動計入當期損益的金融資產或金融負債，相關交易費用直接計入當期損益；對於其他類別的金融資產或金融負債，相關交易費用計入初始確認金額。對於不具有重大融資成分的應收賬款，本集團按照根據附註三、20的會計政策確定的交易價格進行初始計量。

(2) 金融資產的分類和後續計量

(a) 本集團金融資產的分類

本集團通常根據管理金融資產的業務模式和金融資產的合同現金流量特徵，在初始確認時將金融資產分為不同類別：以攤餘成本計量的金融資產、以公允價值計量且其變動計入其他綜合收益的金融資產及以公允價值計量且其變動計入當期損益的金融資產。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

8. Financial instruments (Cont'd)

(2) Classification and subsequent measurement of financial assets (Cont'd)

(a) Classification of financial assets (Cont'd)

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows;
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

三、公司重要會計政策、會計估計 (續)

8、金融工具 (續)

(2) 金融資產的分類和後續計量 (續)

(a) 本集團金融資產的分類 (續)

除非本集團改變管理金融資產的業務模式，在此情形下，所有受影響的相關金融資產在業務模式發生變更後的首個報告期間的第一天進行重分類，否則金融資產在初始確認後不得進行重分類。

本集團將同時符合下列條件且未被指定為以公允價值計量且其變動計入當期損益的金融資產，分類為以攤餘成本計量的金融資產：

- 本集團管理該金融資產的業務模式是以收取合同現金流量為目標；
- 該金融資產的合同條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

三、公司重要會計政策、會計估計 (續)

8. Financial instruments (Cont'd)

8、金融工具 (續)

(2) Classification and subsequent measurement of financial assets (Cont'd)

(2) 金融資產的分類和後續計量 (續)

(a) Classification of financial assets (Cont'd)

(a) 本集團金融資產的分類 (續)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

本集團將同時符合下列條件且未被指定為以公允價值計量且其變動計入當期損益的金融資產，分類為以公允價值計量且其變動計入其他綜合收益的金融資產：

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets;
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- 本集團管理該金融資產的業務模式既以收取合同現金流量為目標又以出售該金融資產為目標；
- 該金融資產的合同條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付。

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

對於非交易性權益工具投資，本集團可在初始確認時將其不可撤銷地指定為以公允價值計量且其變動計入其他綜合收益的金融資產。該指定在單項投資的基礎上作出，且相關投資從發行者的角度符合權益工具的定義。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

8. Financial instruments (Cont'd)

(2) Classification and subsequent measurement of financial assets (Cont'd)

(a) Classification of financial assets (Cont'd)

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The business model refers to how the Group manages its financial assets in order to generate cash flows. That is, the Group's business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both. The Group determines the business model for managing the financial assets according to the facts and based on the specific business objective for managing the financial assets determined by the Group's key management personnel.

三、公司重要會計政策、會計估計 (續)

8、金融工具 (續)

(2) 金融資產的分類和後續計量 (續)

(a) 本集團金融資產的分類 (續)

除上述以攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的金融資產外，本集團將其餘所有的金融資產分類為以公允價值計量且其變動計入當期損益的金融資產。在初始確認時，如果能夠消除或顯著減少會計錯配，本集團可以將本應以攤餘成本計量或以公允價值計量且其變動計入其他綜合收益的金融資產不可撤銷地指定為以公允價值計量且其變動計入當期損益的金融資產。

管理金融資產的業務模式，是指本集團如何管理金融資產以產生現金流量。業務模式決定本集團所管理金融資產現金流量的來源是收取合同現金流量、出售金融資產還是兩者兼有。本集團以客觀事實為依據，以關鍵管理人員決定的對金融資產進行管理的特定業務目標為基礎，確定管理金融資產的業務模式。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

三、公司重要會計政策、會計估計 (續)

8. Financial instruments (Cont'd)

8、金融工具 (續)

(2) Classification and subsequent measurement of financial assets (Cont'd)

(2) 金融資產的分類和後續計量 (續)

(a) Classification of financial assets (Cont'd)

(a) 本集團金融資產的分類 (續)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The Group also assesses whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

本集團對金融資產的合同現金流量特徵進行評估，以確定相關金融資產在特定日期產生的合同現金流量是否僅為對本金和以未償付本金金額為基礎的利息的支付。其中，本金是指金融資產在初始確認時的公允價值；利息包括對貨幣時間價值、與特定時期未償付本金金額相關的信用風險、以及其他基本借貸風險、成本和利潤的對價。此外，本集團對可能導致金融資產合同現金流量的時間分佈或金額發生變更的合同條款進行評估，以確定其是否滿足上述合同現金流量特徵的要求。

(b) Subsequent measurement of financial assets

(b) 本集團金融資產的後續計量

— Financial assets at FVTPL

— 以公允價值計量且其變動計入當期損益的金融資產

These financial assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss unless the financial assets are part of a hedging relationship.

初始確認後，對於該類金融資產以公允價值進行後續計量，產生的利得或損失（包括利息和股利收入）計入當期損益。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

8. Financial instruments (Cont'd)

(2) Classification and subsequent measurement of financial assets (Cont'd)

(b) Subsequent measurement of financial assets (Cont'd)

- Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. A gain or loss on a financial asset that is measured at amortised cost and is not part of a hedging relationship shall be recognised in profit or loss when the financial asset is derecognised, through the amortisation process or in order to recognise impairment gains or losses.

- Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, impairment and foreign exchange gains and losses are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

三、公司重要會計政策、會計估計 (續)

8、金融工具 (續)

(2) 金融資產的分類和後續計量 (續)

(b) 本集團金融資產的後續計量 (續)

- 以攤餘成本計量的金融資產

初始確認後，對於該類金融資產採用實際利率法以攤餘成本計量的金融資產所產生的利得或損失，在終止確認、按照實際利率法攤銷或確認減值時，計入當期損益。

- 以公允價值計量且其變動計入其他綜合收益的債權投資

初始確認後，對於該類金融資產以公允價值進行後續計量。採用實際利率法計算的利息、減值損失或利得及匯兌損益計入當期損益，其他利得或損失計入其他綜合收益。終止確認時，將之前計入其他綜合收益的累計利得或損失從其他綜合收益中轉出，計入當期損益。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

三、公司重要會計政策、會計估計 (續)

8. Financial instruments (Cont'd)

8、金融工具 (續)

(2) Classification and subsequent measurement of financial assets (Cont'd)

(2) 金融資產的分類和後續計量 (續)

(b) Subsequent measurement of financial assets (Cont'd)

(b) 本集團金融資產的後續計量 (續)

- Equity investments at FVOCI

- 以公允價值計量且其變動計入其他綜合收益的權益工具投資

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to retained earnings.

初始確認後，對於該類金融資產以公允價值進行後續計量。股利收入計入損益，其他利得或損失計入其他綜合收益。終止確認時，將之前計入其他綜合收益的累計利得或損失從其他綜合收益中轉出，計入留存收益。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

8. Financial instruments (Cont'd)

(3) Classification and subsequent measurement of financial liabilities

Financial liabilities are classified as measured at FVTPL or amortised cost.

— Financial liabilities at FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading (including derivative financial liability) or it is designated as such on initial recognition.

Financial liabilities at FVTPL are subsequently measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss, unless the financial liabilities are part of a hedging relationship.

— Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

三、公司重要會計政策、會計估計 (續)

8、金融工具 (續)

(3) 金融負債的分類和後續計量

本集團將金融負債分類為以公允價值計量且其變動計入當期損益的金融負債及以攤餘成本計量的金融負債。

— 以公允價值計量且其變動計入當期損益的金融負債

該類金融負債包括交易性金融負債(含屬於金融負債的衍生工具)和指定為以公允價值計量且其變動計入當期損益的金融負債。

初始確認後，對於該類金融負債以公允價值進行後續計量，產生的利得或損失(包括利息費用)計入當期損益。

— 以攤餘成本計量的金融負債

初始確認後，對其他金融負債採用實際利率法以攤餘成本計量。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

三、公司重要會計政策、會計估計 (續)

8. Financial instruments (Cont'd)

8、金融工具 (續)

(4) Offset

Financial assets and financial liabilities are generally presented separately in the balance sheet, and are not offset. However, a financial asset and a financial liability are offset and the net amount is presented in the balance sheet when both of the following conditions are satisfied:

- the Group currently has a legally enforceable right to set off the recognised amounts;
- the Group intends either to settle on a net basis, or to realise the financial asset and settle the financial liability simultaneously.

(5) Derecognition of financial assets and financial liabilities

Financial asset is derecognised when one of the following conditions is met:

- the Group's contractual rights to the cash flows from the financial asset expire;
- the financial asset has been transferred and the Group transfers substantially all of the risks and rewards of ownership of the financial asset;
- the financial asset has been transferred, although the Group neither transfers nor retains substantially all of the risks and rewards of ownership of the financial asset, it does not retain control over the transferred asset.

(4) 抵消

金融資產和金融負債在資產負債表內分別列示，沒有相互抵銷。但是，同時滿足下列條件的，以相互抵銷後的淨額在資產負債表內列示：

- 本集團具有抵銷已確認金額的法定權利，且該種法定權利是當前可執行的；
- 本集團計畫以淨額結算，或同時變現該金融資產和清償該金融負債。

(5) 金融資產和金融負債的終止確認

滿足下列條件之一時，本集團終止確認該金融資產：

- 收取該金融資產現金流量的合同權利終止；
- 該金融資產已轉移，且本集團將金融資產所有權上幾乎所有的風險和報酬轉移給轉入方；
- 該金融資產已轉移，雖然本集團既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬，但是未保留對該金融資產的控制。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

8. Financial instruments (Cont'd)

(5) Derecognition of financial assets and financial liabilities (Cont'd)

Where a transfer of a financial asset in its entirety meets the criteria of the derecognition, the difference between the two amounts below is recognized in profit or loss:

- carrying amount of the financial asset transferred measured at the date of derecognition;
- the sum of the consideration received from the transfer when the transferred financial asset is a debt investment at FVOCI, any cumulative gain or loss that has been recognised directly in other comprehensive income for the part derecognised.

A financial asset is derecognised if the Group's contractual rights to the cash flows from the financial asset expire or if the Group transfers substantially all the risks and rewards of ownership of the financial asset to another party.

The Group derecognizes a financial liability (or part of it) only when the underlying present obligation (or part of it) is discharged.

三、公司重要會計政策、會計估計 (續)

8、金融工具 (續)

(5) 金融資產和金融負債的終止確認 (續)

金融資產轉移整體滿足終止確認條件的，本集團將下列兩項金額的差額計入當期損益：

- 被轉移金融資產在終止確認日的賬面價值；
- 因轉移金融資產而收到的對價，與原直接計入其他綜合收益的公允價值變動累計額中對應終止確認部分的金額（涉及轉移的金融資產為以公允價值計量且其變動計入其他綜合收益的債權投資）之和。

當收取某項金融資產的現金流量的合同權利終止或將有權益幾乎所有的風險和報酬轉移時，本集團終止確認該金融資產。

金融負債（或其一部分）的現時義務已經解除的，本集團終止確認該金融負債（或該部分金融負債）。

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三、公司重要會計政策、會計估計 *(續)*

8. Financial instruments *(Cont'd)*

8、金融工具 *(續)*

(6) Impairment

The Group recognises loss allowances for expected credit loss (ECL) on:

- financial assets measured at amortised cost.

Financial assets measured at fair value, including debt investments or equity securities at FVTPL, equity securities designated at FVOCI, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

The maximum period considered when estimating ECLs is the maximum contractual period (including extension options) over which the group is exposed to credit risk.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

(6) 減值

本集團以預期信用損失為基礎，對下列項目進行減值會計處理並確認損失準備：

- 以攤餘成本計量的金融資產。

本集團持有的其他以公允價值計量的金融資產不適用預期信用損失模型，包括以公允價值計量且其變動計入當期損益的債券投資或權益工具投資，以及指定為以公允價值計量且其變動計入其他綜合收益的權益工具投資。

預期信用損失的計量

預期信用損失，是指以發生違約的風險為權重的金融工具信用損失的加權平均值。信用損失，是指本集團按照原實際利率折現的、根據合同應收的所有合同現金流量與預期收取的所有現金流量之間的差額，即全部現金短缺的現值。

在計量預期信用損失時，本集團需考慮的最長期限為企業面臨信用風險的最長合同期限（包括考慮續約選擇權）。

整個存續期預期信用損失，是指因金融工具整個預計存續期內所有可能發生的違約事件而導致的預期信用損失。

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8. Financial instruments (Cont'd)

(6) Impairment (Cont'd)

Measurement of ECLs (Cont'd)

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the balance sheet date (or a shorter period if the expected life of the instrument is less than 12 months).

Loss allowances for accounts receivable and contract assets are always measured at an amount equal to lifetime ECL. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the borrowers and an assessment of both the current and forecast general economic conditions at the balance sheet date.

Except for accounts receivable and contract assets, the Group measures loss allowance at an amount equal to 12-month ECL for the following financial instruments, and at an amount equal to lifetime ECL for all other financial instruments.

- If the financial instrument is determined to have low credit risk at the balance sheet date; or
- If the credit risk on a financial instrument has not increased significantly since initial recognition.

三、公司重要會計政策、會計估計 (續)

8、金融工具 (續)

(6) 減值 (續)

預期信用損失的計量 (續)

未來12個月內預期信用損失，是指因資產負債表日後12個月內(若金融工具的預計存續期少於12個月，則為預計存續期)可能發生的金融工具違約事件而導致的預期信用損失，是整個存續期預期信用損失的一部分。

對於應收賬款，本集團始終按照相當於整個存續期內預期信用損失的金額計量其損失準備。本集團基於歷史信用損失經驗，使用準備矩陣計算上述金融資產的預期信用損失，相關歷史經驗根據資產負債表日借款人的特定因素、以及對當前狀況和未來經濟狀況預測的評估進行調整。

除應收賬款外，本集團對滿足下列情形的金融工具按照相當於未來12個月內預期信用損失的金額計量其損失準備，對其他金融工具按照相當於整個存續期內預期信用損失的金額計量其損失準備：

- 該金融工具在資產負債表日只具有較低的信用風險；或
- 該金融工具的信用風險自初始確認後並未顯著增加。

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三、公司重要會計政策、會計估計 *(續)*

8. Financial instruments *(Cont'd)*

8、金融工具 *(續)*

(6) Impairment *(Cont'd)*

Financial instruments that have low credit risk

The credit risk on a financial instrument is considered low if the financial instrument has a low risk of default, the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the balance sheet date with that assessed at the date of initial recognition.

(6) 減值 *(續)*

具有較低的信用風險

如果金融工具的違約風險較低，借款人在短期內履行其合同現金流量義務的能力很強，並且即便較長時期內經濟形勢和經營環境存在不利變化但未必一定降低借款人履行其合同現金流量義務的能力，該金融工具被視為具有較低的信用風險。

信用風險顯著增加

本集團通過比較金融工具在資產負債表日發生違約的風險與在初始確認日發生違約的風險，以確定金融工具預計存續期內發生違約風險的相對變化，以評估金融工具的信用風險自初始確認後是否已顯著增加。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

8. Financial instruments (Cont'd)

(6) Impairment (Cont'd)

Significant increases in credit risk (Cont'd)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort, including forward-looking information. In particular, the following information is taken into account:

- failure to make payments of principal or interest on debtors' contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor;
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

三、公司重要會計政策、會計估計 (續)

8、金融工具 (續)

(6) 減值 (續)

信用風險顯著增加 (續)

在確定信用風險自初始確認後是否顯著增加時，本集團考慮無須付出不必要的額外成本或努力即可獲得的合理且有依據的資訊，包括前瞻性資訊。本集團考慮的資訊包括：

- 債務人未能按合同到期日支付本金和利息的情況；
- 已發生的或預期的金融工具的外部或內部信用評級（如有）的嚴重惡化；
- 已發生的或預期的債務人經營成果的嚴重惡化；
- 現存的或預期的技術、市場、經濟或法律環境變化，並將對債務人對本集團的還款能力產生重大不利影響。

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三、公司重要會計政策、會計估計 *(續)*

8. Financial instruments *(Cont'd)*

8、金融工具 *(續)*

(6) Impairment *(Cont'd)*

Significant increases in credit risk (Cont'd)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

Generally, the Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due. Unless the group has reasonable and supportable information that is available without undue cost or effort, that demonstrates that the credit risk has not increased significantly since initial recognition even though the contractual payments are more than 90 days past due.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

(6) 減值 *(續)*

信用風險顯著增加 (續)

根據金融工具的性質，本集團以單項金融工具或金融工具組合為基礎評估信用風險是否顯著增加。以金融工具組合為基礎進行評估時，本集團可基於共同信用風險特徵對金融工具進行分類，例如逾期資訊和信用風險評級。

通常情況下，如果逾期超過90天，本集團確定金融工具的信用風險已經顯著增加。除非本集團無需付出過多成本或努力即可獲得合理且有依據的信息，證明雖然超過合同約定的付款期限90天，但信用風險自初始確認以來並未顯著增加。

本集團認為金融資產在借款人不大可能全額支付其對本集團的欠款（該評估不考慮本集團採取例如變現抵押品（如果持有）等追索行動）的情況下發生違約。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

8. Financial instruments (Cont'd)

(6) Impairment (Cont'd)

Credit-impaired financial assets

At each balance sheet date, the Group assesses whether financial assets carried at amortised cost and debt investments at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the issuer or debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- for economic or contractual reasons relating to the debtor's financial difficulty, the Group having granted to the debtor a concession that would not otherwise consider;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties.

三、公司重要會計政策、會計估計 (續)

8、金融工具 (續)

(6) 減值 (續)

已發生信用減值的金融資產

本集團在資產負債表日評估以攤餘成本計量的金融資產和以公允價值計量且其變動計入其他綜合收益的債權投資是否已發生信用減值。當對金融資產預期未來現金流量具有不利影響的一項或多項事件發生時，該金融資產成為已發生信用減值的金融資產。金融資產已發生信用減值的證據包括下列可觀察資訊：

- 發行方或債務人發生重大財務困難；
- 債務人違反合同，如償付利息或本金違約或逾期等；
- 本集團出於與債務人財務困難有關的經濟或合同考慮，給予債務人在任何其他情況下都不會做出的讓步；
- 債務人很可能破產或進行其他財務重組；
- 發行方或債務人財務困難導致該金融資產的活躍市場消失。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計 *(續)*

8. Financial instruments *(Cont'd)*

8、金融工具 *(續)*

(6) Impairment *(Cont'd)*

(6) 減值 *(續)*

Presentation of allowance for ECL

預期信用損失準備的列報

ECLs are remeasured at each balance sheet date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gains or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account; for debt investments at FVOCI, the Company recognises its loss provision in other comprehensive income and does not offset against the carrying amount of financial assets.

為反映金融工具的信用風險自初始確認後的變化，本集團在每個資產負債表日重新計量預期信用損失，由此形成的損失準備的增加或轉回金額，應當作為減值損失或利得計入當期損益。對於以攤餘成本計量的金融資產，損失準備抵減該金融資產在資產負債表中列示的賬面價值；對於以公允價值計量且其變動計入其他綜合收益的債權投資，本集團在其他綜合收益中確認其損失準備，不抵減該金融資產的賬面價值。

Write-off

核銷

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. A write-off constitutes a derecognition event. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, according to the Group's procedure for recovering due amounts, financial assets that are written off could still be subject to enforcement activities.

如果本集團不再合理預期金融資產合同現金流量能夠全部或部分收回，則直接減記該金融資產的賬面餘額。這種減記構成相關金融資產的終止確認。這種情況通常發生在本集團確定債務人沒有資產或收入來源可產生足夠的現金流量以償還將被減記的金額。但是，被減記的金融資產仍可能受到本集團催收到期款項相關執行活動的影響。

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

已減記的金融資產以後又收回的，作為減值損失的轉回計入收回當期的損益。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

8. Financial instruments (Cont'd)

(7) Equity instruments

The consideration received from the issuance of equity instruments net of transaction costs is recognized in shareholders' equity.

9. Inventories

(1) Classification and cost

Inventories include raw material, work in process, semi-finished goods and finished good.

Inventories are initially measured at cost. Cost of inventories comprises all costs of purchase, costs of conversion and other expenses that to help deliver the inventories to the current location and situation. In addition to the purchasing cost of raw materials, work in progress and finished goods include direct labour costs and an appropriate allocation of production overheads.

(2) Determination of cost of inventories

The actual cost of inventories is calculated using the weighted average method.

Consumables including low-value consumables and packaging materials are amortized in full when received for use. The amounts of the amortization are included in the cost of the related assets or profit or loss.

三、公司重要會計政策、會計估計 (續)

8、金融工具 (續)

(7) 權益工具

本公司發行權益工具收到的對價扣除交易費用後，計入股東權益。

9、存貨

(1) 存貨的分類和成本

存貨包括原材料、在產品、半成品、產成品。

存貨按成本進行初始計量。存貨成本包括採購成本、加工成本和使存貨達到目前場所和狀態所發生的其他支出。除原材料採購成本外，在產品及產成品還包括直接人工和按照適當比例分配的生產製造費用。

(2) 發出存貨的計價方法

發出存貨的實際成本採用加權平均法計量。

低值易耗品及包裝物等周轉材料採用一次轉銷法進行攤銷，計入相關資產的成本或者當期損益。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計 *(續)*

9. Inventories *(Cont'd)*

9、存貨 *(續)*

- (3) The underlying factors in the determination of net realizable value of inventories and the basis of provision for diminution in value of inventories

Inventories are measured at the lower of cost and net realizable value at the balance sheet date.

Net realizable value is the estimated selling price in the normal course of business less the estimated costs to completion and the estimated expenses and the related taxes necessary to make the sale. The net realizable value of materials held for use in the production of inventories is measured based on the net realizable value of the finished goods in which they will be incorporated. The net realizable value of the quantity of inventory held to satisfy sales or service contracts is based on the contract price. If the quantities of inventories specified in sales contracts are less than the quantities held by the Group, the net realizable value of the excess portion of inventories shall be based on general selling prices.

Any excess of the cost over the net realizable value of each item of inventories is recognized as a provision for diminution in the value of inventories and charged to profit or loss.

- (4) Inventory system

The Group maintains a perpetual inventory system.

- (3) 存貨可變現淨值的確定依據及存貨跌價準備的計提方法

資產負債表日，存貨按照成本與可變現淨值孰低計量。

可變現淨值，是指在日常活動中，存貨的估計售價減去至完工時估計將要發生的成本、估計的銷售費用以及相關稅費後的金額。為生產而持有的原材料，其可變現淨值根據其生產的產成品的可變現淨值為基礎確定。為執行銷售合同或者勞務合同而持有的存貨，其可變現淨值以合同價格為基礎計算。當持有存貨的數量多於相關合同訂購數量的，超出部分的存貨的可變現淨值以一般銷售價格為基礎計算。

按存貨類別計算的成本高於其可變現淨值的差額，計提存貨跌價準備，計入當期損益。

- (4) 存貨的盤存制度

本集團存貨盤存制度為永續盤存制。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

10. Long-term equity investments

(1) Investment cost of long-term equity investments

(a) Long-term equity investments acquired through a business combination

- For a long-term equity investment obtained through a business combination not involving enterprises under common control, the initial cost comprises the aggregate of the fair value of assets transferred, liabilities incurred or assumed, and equity securities issued by the Company, in exchange for control of the acquiree.

(b) Long-term equity investments acquired other than through a business combination

- A long-term equity investment acquired other than through a business combination is initially recognised at the amount of cash paid if the Group acquires the investment by cash, or at the fair value of the equity securities issued if an investment is acquired by issuing equity securities. For the long-term equity investment obtained by issuing equity securities, the Group uses the fair value of the issuing equity securities as the initial investment cost.

三、公司重要會計政策、會計估計 (續)

10、長期股權投資

(1) 長期股權投資投資成本確定

(a) 通過企業合併形成的長期股權投資

- 對於非同一控制下企業合併形成的對子公司的長期股權投資，本公司按照購買日取得對被購買方的控制權而付出的資產、發生或承擔的負債以及發行的權益性證券的公允價值，作為該投資的初始投資成本。

(b) 其他方式取得的長期股權投資

- 對於通過企業合併以外的其他方式取得的長期股權投資，在初始確認時，對於以支付現金取得的長期股權投資，本集團按照實際支付的購買價款作為初始投資成本；對於發行權益性證券取得的長期股權投資，本集團按照發行權益性證券的公允價值作為初始投資成本。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計 *(續)*

10. Long-term equity investments *(Cont'd)*

10、長期股權投資 *(續)*

(2) Subsequent measurement of long-term equity investment

(2) 長期股權投資後續計量及損益確認方法

(a) Investments in subsidiaries

(a) 對子公司的投資

Unless the investment meets the conditions for holding for sale, in the Company's separate financial statements, long-term equity investments in subsidiaries are accounted for using the cost method for subsequent measurement. Except for cash dividends or profit distributions declared but not yet distributed that have been included in the price or consideration paid in obtaining the investments, the Company recognises its share of the cash dividends or profit distributions declared by the investee as investment income in the current period.

在本公司個別財務報表中，本公司採用成本法對子公司的長期股權投資進行後續計量，除非投資符合持有待售的條件。對被投資單位宣告分派的現金股利或利潤由本公司享有的部分確認為當期投資收益，但取得投資時實際支付的價款或對價中包含的已宣告但尚未發放的現金股利或利潤除外。

The investments in subsidiaries are stated in the balance sheet at cost less accumulated impairment losses.

對子公司的投資按照成本減去減值準備後在資產負債表內列示。

For the impairment of the investments in subsidiaries, refer to Note III. 1.5.

對子公司投資的減值測試方法及減值準備計提方法參見附註三、15。

In the Group's consolidated financial statements, investments in subsidiaries are accounted for in accordance with the policies described in Note III.5.

在本集團合併財務報表中，對子公司按附註三、5進行處理。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

10. Long-term equity investments (Cont'd)

(2) Subsequent measurement of long-term equity investment (Cont'd)

(b) Investment in joint ventures and associates

A joint venture is an arrangement whereby the Group and other parties have joint control (see Note III.10(3)) and rights to the net assets of the arrangement.

An associate is an enterprise over which the Group has significant influence (see Note III.10(3)).

An investment in a joint venture or an associate is accounted for using the equity method for subsequent measurement, unless the investment meets the conditions for holding for sale, an investment in a joint venture or an associate is accounted for using the equity method for subsequent measurement.

三、公司重要會計政策、會計估計 (續)

10、長期股權投資 (續)

(2) 長期股權投資後續計量及損益確認方法 (續)

(b) 對合營企業和聯營企業的投資

合營企業指本集團與其他合營方共同控制(參見附註三、10(3))且僅對其淨資產享有權利的一項安排。

聯營企業指本集團能夠對其施加重大影響(參見附註三、10(3))的企業。

後續計量時，對合營企業和聯營企業的長期股權投資採用權益法核算，除非投資符合持有待售的條件。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

三、公司重要會計政策、會計估計 (續)

10. Long-term equity investments (Cont'd)

10、長期股權投資 (續)

(2) Subsequent measurement of long-term equity investment (Cont'd)

(2) 長期股權投資後續計量及損益確認方法 (續)

(b) Investment in joint ventures and associates (Cont'd)

(b) 對合營企業和聯營企業的投資 (續)

Under the equity method:

本集團在採用權益法核算時的具體會計處理包括：

- Where the initial cost of a long-term equity investment exceeds the Group's interest in the fair value of the investee's identifiable net assets at the date of acquisition, the investment is initially recognised at cost. Where the initial investment cost is less than the Group's interest in the fair value of the investee's identifiable net assets at the date of acquisition, the investment is initially recognised at the investor's share of the fair value of the investee's identifiable net assets, and the difference is recognised in profit or loss.

- 對於長期股權投資的初始投資成本大於投資時應享有被投資單位可辨認淨資產公允價值份額的，以前者作為長期股權投資的成本；對於長期股權投資的初始投資成本小於投資時應享有被投資單位可辨認淨資產公允價值份額的，以後者作為長期股權投資的成本，長期股權投資的成本與初始投資成本的差額計入當期損益。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

10. Long-term equity investments (Cont'd)

(2) Subsequent measurement of long-term equity investment (Cont'd)

(b) Investment in joint ventures and associates (Cont'd)

- After the acquisition of the investment, the Group recognises its share of the investee's profit or loss and other comprehensive income as investment income or losses and other comprehensive income respectively, and adjusts the carrying amount of the investment accordingly. Once the investee declares any cash dividends or profit distributions, the carrying amount of the investment is reduced by that amount attributable to the Group. Changes in the Group's share of the investee's owners' equity, other than those arising from the investee's net profit or loss, other comprehensive income or profit distribution ("other changes in owners' equity"), is recognised directly in the Group's equity, and the carrying amount of the investment is adjusted accordingly.

三、公司重要會計政策、會計估計 (續)

10、長期股權投資 (續)

(2) 長期股權投資後續計量及損益確認方法 (續)

(b) 對合營企業和聯營企業的投資 (續)

- 取得對合營企業和聯營企業投資後，本集團按照應享有或應分擔的被投資單位實現的淨損益和其他綜合收益的份額，分別確認投資損益和其他綜合收益並調整長期股權投資的賬面價值；按照被投資單位宣告分派的利潤或現金股利計算應分得的部分，相應減少長期股權投資的賬面價值。對合營企業或聯營企業除淨損益、其他綜合收益和利潤分配以外所有者權益的其他變動（以下簡稱「其他所有者權益變動」），本集團按照應享有或應分擔的份額計入股東權益，並同時調整長期股權投資的賬面價值。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

三、公司重要會計政策、會計估計 (續)

10. Long-term equity investments (Cont'd)

10、長期股權投資 (續)

(2) Subsequent measurement of long-term equity investment (Cont'd)

(2) 長期股權投資後續計量及損益確認方法 (續)

(b) Investment in joint ventures and associates (Cont'd)

(b) 對合營企業和聯營企業的投資 (續)

- In calculating its share of the investee's net profits or losses, other comprehensive income and other changes in owners' equity, the Group recognises investment income and other comprehensive income after making appropriate adjustments to align the accounting policies or accounting periods with those of the Group based on the fair value of the investee's identifiable net assets at the date of acquisition. Unrealised profits and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's interest in the associates or joint ventures. Unrealised losses resulting from transactions between the Group and its associates or joint ventures are eliminated in the same way as unrealised gains but only to the extent that there is no impairment.

- 在計算應享有或應分擔的被投資單位實現的淨損益、其他綜合收益及其他所有者權益變動的份額時，本集團以取得投資時被投資單位可辨認淨資產公允價值為基礎，按照本集團的會計政策或會計期間進行必要調整後確認投資收益和其他綜合收益等。本集團與聯營企業及合營企業之間內部交易產生的未實現損益按照應享有的比例計算歸屬於本集團的部分，在權益法核算時予以抵銷。內部交易產生的未實現損失，有證據表明該損失是相關資產減值損失的，則全額確認該損失。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

10. Long-term equity investments *(Cont'd)*

(2) Subsequent measurement of long-term equity investment *(Cont'd)*

(b) Investment in joint ventures and associates (Cont'd)

- The Group discontinues recognising its share of further losses of the investee after the carrying amount of the long-term equity investment and any long-term interest that in substance forms part of the Group's net investment in the joint venture or associate is reduced to zero, except to the extent that the Group has an obligation to assume additional losses. If the joint venture or associate subsequently reports net profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

For the impairment of the investments in joint ventures and associates, refer to Note III. 15.

三、公司重要會計政策、會計估計 *(續)*

10、長期股權投資 *(續)*

(2) 長期股權投資後續計量及損益確認方法 *(續)*

*(b) 對合營企業和聯營企業的投資 *(續)**

- 本集團對合營企業或聯營企業發生的淨虧損，除本集團負有承擔額外損失義務外，以長期股權投資的賬面價值以及其他實質上構成對合營企業或聯營企業淨投資的長期權益減記至零為限。合營企業或聯營企業以後實現淨利潤的，本集團在收益分享額彌補未確認的虧損分擔額後，恢復確認收益分享額。

本集團對合營企業和聯營企業投資的減值測試方法及減值準備計提方法參見附註三、15。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

三、公司重要會計政策、會計估計 (續)

10. Long-term equity investments (Cont'd)

10、長期股權投資 (續)

(3) Criteria for determining the existence of joint control or significant influence over an investee

(3) 確定對被投資單位具有共同控制、重大影響的判斷標準

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities (activities with significant impact on the returns of the arrangement) require the unanimous consent of the parties sharing control.

共同控制指按照相關約定對某項安排所共有的控制，並且該安排的相關活動（即對安排的回報產生重大影響的活動）必須經過分享控制權的參與方一致同意後才能決策。

The following factors are usually considered when assessing whether the Group can exercise joint control over an investee:

本集團在判斷對被投資單位是否存在共同控制時，通常考慮下述事項：

- Whether no single participant party is in a position to control the investee's related activities unilaterally;
- Whether strategic decisions relating to the investee's related activities require the unanimous consent of all participant parties that sharing of control.

- 是否任何一個參與方均不能單獨控制被投資單位的相關活動；
- 涉及被投資單位相關活動的決策是否需要分享控制權參與方一致同意。

Significant influence is the power to participate in the financial and operating policy decisions of an investee but does not have control or joint control over those policies.

重大影響指本集團對被投資單位的財務和經營政策有參與決策的權力，但並不能夠控制或者與其他方一起共同控制這些政策的制定。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

11. Fixed assets

(1) Recognition criteria for fixed assets

Fixed assets represent the tangible assets held by the Group for use in the production of goods, rendering of services or for operation and administrative purposes with useful lives over one accounting year.

The initial cost of a purchased fixed asset comprises the purchase price, related taxes, and any directly attributable expenditure for bringing the asset to working condition for its intended use. The initial cost of self-constructed assets is measured in accordance with the policy set out in Note III. 12.

Where parts of an item of fixed asset have different useful lives or provide benefits to the Group in different patterns thus necessitating use of different depreciation rates or methods, each part is recognized as a separate fixed asset.

The subsequent costs including the cost of replacing part of an item of fixed assets are recognized in the carrying amount of the item if the recognition criteria are satisfied. When capital expenditure related to expenditure is likely to flow into the Group, capitalization is included in the cost of fixed assets and the carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of fixed assets are recognized in profit or loss of the period as incurred.

Fixed assets are stated in the balance sheet at cost less accumulated depreciation and impairment losses.

三、公司重要會計政策、會計估計 (續)

11、固定資產

(1) 固定資產確認條件

固定資產指本集團為生產商品或經營管理而持有的，使用壽命超過一個會計年度的有形資產。

外購固定資產的初始成本包括購買價款、相關稅費以及使該資產達到預定可使用狀態前所發生的可歸屬於該項資產的支出。自行建造固定資產按附註三、12確定初始成本。

對於構成固定資產的各組成部分，如果各自具有不同使用壽命或者以不同方式為本集團提供經濟利益，適用不同折舊率或折舊方法的，本集團分別將各組成部分確認為單項固定資產。

對於固定資產的後續支出，包括與更換固定資產某組成部分相關的支出，在與支出相關的經濟利益很可能流入本集團時資本化計入固定資產成本，同時將被替換部分的賬面價值扣除；與固定資產日常維護相關的支出在發生時計入當期損益。

固定資產以成本減累計折舊及減值準備後在資產負債表內列示。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

三、公司重要會計政策、會計估計 (續)

11. Fixed assets (Cont'd)

11、固定資產 (續)

(2) Depreciation method for fixed assets

Fixed assets are depreciated using the straight-line method over their estimated useful lives on the basis of cost less estimated net residual value and accumulated impairment loss.

The depreciation period, residual value rate and annual depreciation rate of each type of fixed assets are as follows:

Type 類別		Depreciation method 折舊方法	Useful life (year) 使用壽命 (年)	Residual value rate (%) 殘值率 (%)	Annual depreciation rate (%) 年折舊率 (%)
Buildings and structures	房屋及建築物	Straight-line method 年限平均法	10 – 20 years 年	10%	4.50% – 9.00%
Machinery equipment	機器設備	Straight-line method 年限平均法	3 – 20 years 年	0%	5.00% – 33.33%
Office equipment and other equipment	辦公設備及 其他設備	Straight-line method 年限平均法	4 – 8 years 年	0%	12.50% – 25.00%
Transportation equipment	運輸工具	Straight-line method 年限平均法	4 – 8 years 年	10%	11.25% – 22.50%
Buildings and structures for operating lease	經營租賃租出的 房屋及建築物	Straight-line method 年限平均法	10 – 20 years 年	10%	4.50% – 9.00%

No depreciation is provided for the land permanently held by the Group.

Useful lives, estimated residual values and depreciation methods are reviewed at least each year-end.

(3) For the method of impairment testing and provision for impairment, refer to Note III.15.

(2) 固定資產的折舊方法

本集團將固定資產的成本扣除預計淨殘值和累計減值準備後在其使用壽命內按年限平均法計提折舊。

各類固定資產的使用壽命、殘值率和年折舊率分別為：

本集團永久持有的土地不計提折舊。

本集團至少在每年年度終了對固定資產的使用壽命、預計淨殘值和折舊方法進行覆核。

(3) 減值測試方法及減值準備計提方法參見附註三、15。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

11. Fixed assets (Cont'd)

(4) Disposal of fixed assets

The carrying amount of a fixed asset shall be derecognized if one of the following requirements is met:

- on disposal;
- when no future economic benefits are expected to be generated from its use or disposal.

Gains or losses arising from the retirement or disposal of an item of fixed asset are determined as the difference between the net disposal proceeds and the carrying amount of the item, and are recognized in profit or loss on the date of retirement or disposal.

12. Construction in progress

The cost of self-constructed fixed assets includes the cost of materials, direct labour, borrowing costs that meet the criteria for capitalization (see Note III.13), and any other costs directly attributable to bringing the asset to working condition for its intended use.

A self-constructed fixed asset is included in construction in progress before it is transferred to fixed assets when it is ready for its intended use. No depreciation is provided against construction in progress.

Construction in progress is stated in the balance sheet at cost less provision for impairment (see Note III.15).

三、公司重要會計政策、會計估計 (續)

11、固定資產 (續)

(4) 固定資產處置

固定資產滿足下述條件之一時，本集團會予以終止確認。

- 固定資產處於處置狀態；
- 該固定資產預期通過使用或處置不能產生經濟利益。

報廢或處置固定資產項目所產生的損益為處置所得款項淨額與項目賬面金額之間的差額，並於報廢或處置日在損益中確認。

12、在建工程

自行建造的固定資產的成本包括工程用物資、直接人工、符合資本化條件的借款費用(參見附註三、13)和使該項資產達到預定可使用狀態前所發生的必要支出。

自行建造的固定資產於達到預定可使用狀態時轉入固定資產，此前列於在建工程，且不計提折舊。

在建工程以成本減減值準備(參見附註三、15)在資產負債表內列示。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

三、公司重要會計政策、會計估計 (續)

13. Borrowing costs

13、借款費用

Borrowing costs incurred directly attributable to the acquisition, construction of a qualifying asset are capitalized as part of the cost of the asset. Other borrowing costs are recognized as financial expenses in the income statement when incurred.

本集團發生的可直接歸屬於符合資本化條件的資產的購建的借款費用，予以資本化並計入相關資產的成本，其他借款費用均於發生當期確認為財務費用。

During the capitalization period, the amount of interest (including amortization of any discount or premium on borrowing) to be capitalized in each accounting period is determined as follows:

在資本化期間內，本集團按照下列方法確定每一會計期間的利息資本化金額(包括折價或溢價的攤銷)：

- Where funds are borrowed specifically for the acquisition, construction of a qualifying asset, the amount of interest to be capitalized is the interest expense calculated using effective interest rates during the period less any interest income earned from depositing the borrowed funds or any investment income on the temporary investment of those funds before being used on the asset.
- 對於為購建符合資本化條件的資產而借入的專門借款，本集團以專門借款按實際利率計算的當期利息費用，減去將尚未動用的借款資金存入銀行取得的利息收入或進行暫時性投資取得的投資收益後的金額確定專門借款應予資本化的利息金額。
- Where funds are borrowed generally and used for the acquisition, construction of a qualifying asset, the amount of interest to be capitalized on such borrowings is determined by applying a capitalization rate to the weighted average of the excess amounts of cumulative expenditures on the asset over the above amounts of specific borrowings. The capitalization rate is the weighted average of the interest rates applicable to the general-purpose borrowings.
- 對於為購建符合資本化條件的資產而佔用的一般借款，本集團根據累計資產支出超過專門借款部分的資產支出的加權平均數乘以所佔用一般借款的資本化率，計算確定一般借款應予資本化的利息金額。資本化率是根據一般借款加權平均的實際利率計算確定。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

13. Borrowing costs *(Cont'd)*

The effective interest rate is determined as the rate that exactly discounts estimated future cash flow through the expected life of the borrowing or, when appropriate, a shorter period to the initially recognized amount of the borrowings.

During the capitalization period, exchange differences related to the principal and interest on a specific purpose borrowing denominated in foreign currency are capitalized as part of the cost of the qualifying asset. The exchange differences related to the principal and interest on foreign currency borrowings other than a specific-purpose borrowing are recognized as a financial expense in profit and loss in the period they are incurred.

The capitalization period is the period from the date of commencement of capitalization of borrowing costs to the date of cessation of capitalization, excluding any period over which capitalization is suspended. Capitalization of borrowing costs commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities of acquisition that are necessary to prepare the asset for its intended use are in progress, and ceases when the assets become ready for their intended use. Capitalization of borrowing costs is suspended when the acquisition, construction activities are interrupted abnormally and the interruption lasts for over three months.

三、公司重要會計政策、會計估計 *(續)*

13、借款費用 *(續)*

本集團確定借款的實際利率時，是將借款在預期存續期間或適用的更短期間內的未來現金流量，折現為該借款初始確認時確定的金額所使用的利率。

在資本化期間內，外幣專門借款本金及其利息的匯兌差額，予以資本化，計入符合資本化條件的資產的成本。而除外幣專門借款之外的其他外幣借款本金及其利息所產生的匯兌差額作為財務費用，計入當期損益。

資本化期間是指本集團從借款費用開始資本化時點到停止資本化時點的期間，借款費用暫停資本化的期間不包括在內。當資本支出和借款費用已經發生及為使資產達到預定可使用狀態所必要的購建活動已經開始時，借款費用開始資本化。當購建符合資本化條件的資產達到預定可使用狀態時，借款費用停止資本化。對於符合資本化條件的資產在購建過程中發生非正常中斷、且中斷時間連續超過3個月的，本集團暫停借款費用的資本化。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

三、公司重要會計政策、會計估計 (續)

14. Intangible assets

14、無形資產

Intangible assets are stated in the balance sheet at cost less accumulated amortization (limited to intangible assets with finite useful life) and impairment losses (see Note III.15). For intangible assets with finite useful life, intangible asset's cost less estimated net residual value and accumulated impairment losses is amortized on the straight-line method over its estimated useful life.

無形資產以成本減累計攤銷（僅限於使用壽命有限的無形資產）及減值準備（參見附註三、15）後在資產負債表內列示。對於使用壽命有限的無形資產，本集團將無形資產的成本扣除預計淨殘值和累計減值準備後按直線法在預計使用壽命期內攤銷。

The respective amortization periods for such intangible assets are as follows:

各項無形資產的攤銷年限為：

Item	項目	Amortization period 攤銷年限 (年)
Land use rights	土地使用權	50 years 年
Unpatented technology	非專利技術	20 years 年
Trademark rights	商標權	10 years 年
Patents	專利權	8 years 年

An intangible asset is regarded as having an indefinite useful life and is not amortised when there is no foreseeable limit to the period over which the asset is expected to generate economic benefits for the Group. As at the balance sheet date, the Group did not have any intangible assets with indefinite useful lives.

本集團將無法預見未來經濟利益期限的無形資產視為使用壽命不確定的無形資產，並對這類無形資產不予攤銷。截至資產負債表日，本集團沒有使用壽命不確定的無形資產。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

14. Intangible assets *(Cont'd)*

Expenditures on an internal research and development project are classified into expenditures on the research phase and expenditures on the development phase. Expenditures on research phase are recognized in profit or loss when incurred. Expenditures on development phase are capitalized if development costs can be measured reliably, the product or process is technically and commercially feasible, and the Group intends to and has sufficient resources to complete development. Capitalized development costs are stated at cost less impairment losses in the balance sheet (see Note III.15). Other development expenditures are recognized as expenses in the period in which they are incurred.

三、公司重要會計政策、會計估計 *(續)*

14、無形資產 *(續)*

本集團內部研究開發項目的支出分為研究階段支出和開發階段支出。研究階段的支出，於發生時計入當期損益。開發階段的支出，如果開發形成的某項產品或工序等在技術和商業上可行，而且本集團有充足的資源和意向完成開發工作，並且開發階段支出能夠可靠計量，則開發階段的支出便會予以資本化。資本化開發支出按成本減減值準備（參見附註三、15）在資產負債表內列示。其他開發費用則在其產生的期間內確認為費用。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

三、公司重要會計政策、會計估計(續)

15. Impairment of long-term assets

15、長期資產減值

The carrying amounts of the following assets are reviewed at each balance sheet date based on the internal and external sources of information to determine whether there is any indication of impairment:

本集團在資產負債表日根據內部及外部信息以確定下列資產是否存在減值的跡象，包括：

- Fixed assets
- Construction in progress
- Intangible assets
- Long-term equity investment
- Long-term deferred expenses
- Other non-current assets, etc.

- 固定資產
- 在建工程
- 無形資產
- 長期股權投資
- 長期待攤費用
- 其他非流動資產等

If any indication exists that an asset may be impaired, the recoverable amount of the asset is estimated. In addition, whether impairment evidence exists, the Group estimates the recoverable amount of intangible assets that have not reached the usable status at least once a year, and estimates the recoverable amount of intangible assets with useful life at the end of each year.

本集團對存在減值跡象的資產進行減值測試，估計資產的可收回金額。此外，無論是否存在減值跡象，本集團至少每年對尚未達到可使用狀態的無形資產估計其可收回金額，於每年年度終了對使用壽命不確定的無形資產估計其可收回金額。

The recoverable amount of an asset, asset group or set of asset groups is the higher of its fair value (see Note III.17) less costs to sell and its present value of expected future cash flows.

可收回金額是指資產(或資產組、資產組組合，下同)的公允價值(參見附註三、17)減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間較高者。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

15. Impairment of long-term assets (Cont'd)

An asset group is composed of assets directly relating to cash-generation, which is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or asset groups.

The present value of expected future cash flows of an asset is determined by discounting the future cash flows, estimated to be derived from continuing use of the asset and from its ultimate disposal, to their present value using a pre-tax discount rate.

If the result of the recoverable amount estimation indicates the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is recognized as an impairment loss and charged to profit or loss for the current period. A provision for impairment loss of the asset is recognized accordingly. For impairment losses related to an asset group or a set of asset groups, reduce the carrying amount of the other assets in the asset group or set of asset groups on a pro rata basis. However, the carrying amount of an impaired asset will not be reduced below the highest of its individual fair value less costs to sell (if determinable), the present value of expected future cash flows (if determinable) and zero.

Once an impairment loss is recognized, it is not reversed in a subsequent period.

三、公司重要會計政策、會計估計 (續)

15、長期資產減值 (續)

資產組由創造現金流入相關的資產組成，是可以認定的最小資產組合，其產生的現金流入基本上獨立於其他資產或者資產組。

資產預計未來現金流量的現值，按照資產在持續使用過程中和最終處置時所產生的預計未來現金流量，選擇恰當的稅前折現率對其進行折現後的金額加以確定。

可收回金額的估計結果表明，資產的可收回金額低於其賬面價值的，資產的賬面價值會減記至可收回金額，減記的金額確認為資產減值損失，計入當期損益，同時計提相應的資產減值準備。與資產組或者資產組組合相關的減值損失，根據資產組或者資產組組合中除商譽之外的其他各項資產的賬面價值所佔比重，按比例抵減其他各項資產的賬面價值，但抵減後的各資產的賬面價值不得低於該資產的公允價值減去處置費用後的淨額（如可確定的）、該資產預計未來現金流量的現值（如可確定的）和零三者之中最高者。

資產減值損失一經確認，在以後會計期間不會轉回。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

三、公司重要會計政策、會計估計 (續)

16. Long-term deferred expenses

Long-term deferred expenses are amortized in equal installments over the period that it enjoys benefits. Amortization periods for expenditures are:

16、長期待攤費用

長期待攤費用在受益期限內分期平均攤銷。各項費用的攤銷期限分別為：

Item	項目	Amortization period 攤銷期限
Operating lease rental improvement expenditure	經營租入固定資產改良支出	3 – 5 years 年

17. Fair value measurement

Unless otherwise stated, the Group measures the fair value according to the following principles:

Fair value is the price which the market participants can receive from sale of an asset or shall pay for the transfer a liability in an orderly transaction occurring on the measurement date.

When estimating fair value, the Group considers the characteristics (including status and location of assets, restrictions on the sale or use of assets, etc.) considered by market participants when they determine the price of relevant assets or liabilities on the measurement date, and adopts valuation techniques which are applicable in the current situation and supported by sufficient available data and other information. The valuation techniques mainly include market approach, income approach and cost approach.

17、公允價值的計量

除特別聲明外，本集團按下述原則計量公允價值：

公允價值是指市場參與者在計量日發生的有序交易中，出售一項資產所能收到或者轉移一項負債所需支付的價格。

本集團估計公允價值時，考慮市場參與者在計量日對相關資產或負債進行定價時考慮的特徵（包括資產狀況及所在位置、對資產出售或者使用的限制等），並採用在當前情況下適用並且有足夠可利用數據和其他信息支持的估值技術。使用的估值技術主要包括市場法、收益法和成本法。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

18. Provisions

A provision is recognized for an obligation related to a contingency if the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows. Factors pertaining to a contingency such as the risks, uncertainties and time value of money are taken into account as a whole in reaching the best estimate. Where there is a continuous range of possible outcomes for the expenditure required, and each possible outcome in that range is as likely as any other, the best estimate is the mid-point of that range. Otherwise, the best estimate is determined based on the following circumstances:

- Where the contingency involves a single item, the best estimate is the most likely outcome.
- Where the contingency involves multiple items, the best estimate is determined by weighting all possible outcomes by their associated probabilities.

The Group reviewed the carrying amount of a provision at the balance sheet date and adjusted the carrying amount to the current best estimate.

三、公司重要會計政策、會計估計 (續)

18、預計負債

如果與或有事項相關的義務是本集團承擔的現時義務，且該義務的履行很可能會導致經濟利益流出本集團，以及有關金額能夠可靠地計量，則本集團會確認預計負債。

預計負債按照履行相關現時義務所需支出的最佳估計數進行初始計量。對於貨幣時間價值影響重大的，預計負債以預計未來現金流量折現後的金額確定。在確定最佳估計數時，本集團綜合考慮了與或有事項有關的風險、不確定性和貨幣時間價值等因素。所需支出存在一個連續範圍，且該範圍內各種結果發生的可能性相同的，最佳估計數按照該範圍內的中間值確定；在其他情況下，最佳估計數分別下列情況處理：

- 或有事項涉及單個項目的，按照最可能發生金額確定。
- 或有事項涉及多個項目的，按照各種可能結果及相關概率計算確定。

本集團在資產負債表日對預計負債的賬面價值進行覆核，並按照當前最佳估計數對該賬面價值進行調整。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

三、公司重要會計政策、會計估計 (續)

19. Share-based payments

19、股份支付

(1) Classification of share-based payments

Share-based payment transactions in the Group are equity-settled share-based payments.

(1) 股份支付的種類

本集團的股份支付為以權益結算的股份支付。

(2) Accounting treatment of share-based payments

– Equity-settled share-based payments

Where the Group uses shares or other equity instruments as consideration for services received from the employees, the payment is measured at the fair value of the equity instruments granted to the employees at the grant date. If the equity instruments granted to employees vest immediately, the fair value of the equity instruments granted is fully recognised as costs or expenses on the grant date, with a corresponding increase in capital reserve.

When the Group receives services, but has no obligation to settle the transaction because the relevant equity instruments are issued by the Company's ultimate parent or its subsidiaries outside the Group, the Group also classifies the transaction as equity-settled.

(2) 實施股份支付計畫的相關會計處理

– 以權益結算的股份支付

本集團以股份或其他權益工具作為對價換取職工提供服務時，以授予職工權益工具在授予日公允價值計量。對於授予後立即可行權的股份支付交易，本集團在授予日按照權益工具的公允價值計入相關成本或費用，相應增加資本公積。

當本集團接受服務但沒有結算義務，並且授予職工的是本公司最終控制方或其控制的除本集團外的子公司的權益工具時，本集團將此股份支付計畫作為權益結算的股份支付處理。

20. Revenue

Revenue is the gross inflow of economic benefits arising in the course of the Group's ordinary activities when the inflows result in increase in shareholder's equity, other than increase relating to contributions from shareholders.

20、收入

收入是本集團在日常活動中形成的、會導致股東權益增加且與股東投入資本無關的經濟利益的總流入。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

20. Revenue (Cont'd)

Revenue is recognised when the Group satisfies the performance obligation in the contract by transferring the control over relevant goods or services to the customers.

Where a contract has two or more performance obligations, the Group determines the stand-alone selling price at contract inception of the distinct good or service underlying each performance obligation in the contract and allocates the transaction price in proportion to those stand-alone selling prices.

The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. The Group recognises the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The consideration which the Group expects to refund to the customer is recognised as refund liabilities and excluded from transaction price. Where the contract contains a significant financing component, the Group recognises the transaction price at an amount that reflects the price that a customer would have paid for the promised goods or services if the customer had paid cash for those goods or services when (or as) they transfer to the customer. The difference between the amount of promised consideration and the cash selling price is amortised using an effective interest method over the contract term. The Group does not adjust the consideration for any effects of a significant financing component if it expects, at contract inception, that the period between when the Group transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

三、公司重要會計政策、會計估計 (續)

20、收入 (續)

本集團在履行了合同中的履約義務，即在客戶取得相關商品或服務的控制權時，確認收入。

合同中包含兩項或多項履約義務的，本集團在合同開始日，按照各單項履約義務所承諾商品或服務的單獨售價的相對比例，將交易價格分攤至各單項履約義務，按照分攤至各單項履約義務的交易價格計量收入。

交易價格是本集團因向客戶轉讓商品或服務而預期有權收取的對價金額，不包括代第三方收取的款項。本集團確認的交易價格不超過在相關不確定性消除時累計已確認收入極可能不會發生重大轉回的金額。預期將退還給客戶的款項作為退貨負債，不計入交易價格。合同中存在重大融資成分的，本集團按照假定客戶在取得商品或服務控制權時即以現金支付的應付金額確定交易價格。該交易價格與合同對價之間的差額，在合同期間內採用實際利率法攤銷。合同開始日，本集團預計客戶取得商品或服務控制權與客戶支付價款間隔不超過一年的，不考慮合同中存在的重大融資成分。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

三、公司重要會計政策、會計估計 (續)

20. Revenue (Cont'd)

20、收入 (續)

The Group satisfies a performance obligation over time if one of the following criteria is met; or otherwise, a performance obligation is satisfied at a point in time:

滿足下列條件之一時，本集團屬於在某一段時間內履行履約義務，否則，屬於在某一時點履行履約義務：

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the customer can control the asset created or enhanced during the Group's performance;
- the Group's performance does not create an asset with an alternative use to it and the Group has an enforceable right to payment for performance completed to date.

- 客戶在本集團履約的同時即取得並消耗本集團履約所帶來的經濟利益；
- 客戶能夠控制本集團履約過程中在建的商品；
- 本集團履約過程中所產出的商品具有不可替代用途，且本集團在整個合同期間內有權就累計至今已完成的履約部分收取款項。

For performance obligation satisfied over time, the Group recognises revenue over time by measuring the progress towards complete satisfaction of that performance obligation. When the outcome of that performance obligation cannot be measured reasonably, but the Group expects to recover the costs incurred in satisfying the performance obligation, the Group recognises revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

對於在某一時段內履行的履約義務，本集團在該段時間內按照履約進度確認收入。履約進度不能合理確定時，本集團已經發生的成本預計能夠得到補償的，按照已經發生的成本金額確認收入，直到履約進度能夠合理確定為止。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

20. Revenue (Cont'd)

For performance obligation satisfied at a point in time, the Group recognises revenue at the point in time at which the customer obtains control of relevant goods or services. To determine whether a customer has obtained control of goods or services, the Group considers the following indicators:

- the Group has a present right to payment for the goods or services;
- the Group has transferred physical possession of the goods to the customer;
- the Group has transferred the legal title of the goods or the significant risks and rewards of ownership of the goods to the customer;
- the customer has accepted the goods or services.

A contract asset is the Group's right to consideration in exchange for goods or services that it has transferred to a customer when that right is conditional on something other than the passage of time. The Group recognises loss allowances for expected credit loss on contract assets (see Note III.8(6)). Accounts receivable is the Group's right to consideration that is unconditional (only the passage of time is required). A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

三、公司重要會計政策、會計估計 (續)

20、收入 (續)

對於在某一時點履行的履約義務，本集團在客戶取得相關商品或服務控制權時點確認收入。在判斷客戶是否已取得商品或服務控制權時，本集團會考慮下列跡象：

- 本集團就該商品或服務享有現時收款權利；
- 本集團已將該商品的實物轉移給客戶；
- 本集團已將該商品的法定所有權或所有權上的主要風險和報酬轉移給客戶；
- 客戶已接受該商品或服務等。

本集團已向客戶轉讓商品或服務而有權收取對價的權利（且該權利取決於時間流逝之外的其他因素）作為合同資產列示，合同資產以預期信用損失為基礎計提減值（參見附註三、8(6)）。本集團擁有的、無條件（僅取決於時間流逝）向客戶收取對價的權利作為應收款項列示。本集團已收或應收客戶對價而應向客戶轉讓商品或服務的義務作為合同負債列示。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

三、公司重要會計政策、會計估計 (續)

20. Revenue (Cont'd)

20、收入 (續)

Specific accounting policies which related to the Group's main activities to generate revenue are described below:

與本集團取得收入的主要活動相關的具體會計政策描述如下：

(1) Sale of goods

(1) 銷售商品

The Group's merchandise sales are mainly direct sales.

本集團的商品銷售類型主要為直接銷售。

(a) Domestic product sales

(a) 境內商品銷售

The Group's domestic merchandise sales are mainly sales of optical fiber preforms, optical fibers, optical cables and related products. The Group is generally responsible for the delivery of the goods to the designated place of delivery. After the goods are delivered to the customer for acceptance and a receipt is obtained, customers obtain control of products. The Group confirms the income from sales of goods.

本集團境內商品銷售主要為光纖預製棒、光纖、光纜及相關產品的銷售。本集團一般負責將貨物運送至指定交貨地點，將貨物交付客戶驗收並取得簽收單後，客戶取得貨物控制權，本集團確認銷售商品收入。

(b) Overseas sales

(b) 境外商品銷售

The overseas sales of the Group's products mainly consisted of sales of optical fiber preforms, optical fibres, optical fibre cables and related products to overseas exports. The Group generally enters into offshore price terms with its customers, and the purchasers obtain control of products at the time of offshore declaration. The Group confirms the income from sales of goods.

本集團境外商品銷售主要為向境外出口銷售光纖預製棒、光纖、光纜及相關產品。本集團與客戶根據合同在貨物離岸報關時由購貨方取得貨物控制權，本集團確認銷售商品收入。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

20. Revenue (Cont'd)

(2) Rendering of labour services

The Group provides labor services mainly to provide short-term technical services. After the Group completes technical service contents and obtains customer acceptance orders, it provides income from labor services based on the fair value of the contract or agreement price received or receivable.

Where the outcome cannot be estimated reliably, revenues are recognised to the extent of the costs incurred that are expected to be recoverable, and an equivalent amount is charged to profit or loss as service cost; otherwise, the costs incurred are recognised in profit or loss and no service revenue is recognised.

21. Contract cost

Contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer.

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g. an incremental sales commission. The Group recognises as an asset the incremental costs of obtaining a contract with a customer if it expects to recover those costs. Other costs of obtaining a contract are expensed when incurred.

三、公司重要會計政策、會計估計 (續)

20、收入 (續)

(2) 提供勞務收入

本集團按已收或應收的合同或協議價款的公允價值確定提供勞務收入金額。本集團在完成技術服務內容，取得客戶驗收單後確定提供勞務收入。

勞務交易的結果不能可靠估計的，如果已經發生的勞務成本預計能夠得到補償的，則按照已經發生的勞務成本金額確認提供勞務收入，並按相同金額結轉勞務成本；如果已經發生的勞務成本預計不能夠得到補償的，則將已經發生的勞務成本計入當期損益，不確認提供勞務收入。

21、合同成本

合同成本包括為取得合同發生的增量成本及合同履約成本。

為取得合同發生的增量成本是指本集團不取得合同就不會發生的成本(如銷售佣金等)。該成本預期能夠收回的，本集團將其作為合同取得成本確認為一項資產。本集團為取得合同發生的、除預期能夠收回的增量成本之外的其他支出於發生時計入當期損益。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

三、公司重要會計政策、會計估計 (續)

21. Contract cost (Cont'd)

21、合同成本 (續)

If the costs to fulfil a contract with a customer are not within the scope of inventories or other accounting standards, the Group recognises an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

為履行合同發生的成本，不屬於存貨等其他企業會計準則規範範圍且同時滿足下列條件的，本集團將其作為合同履約成本確認為一項資產：

- the costs relate directly to an existing contract or to a specifically identifiable anticipated contract, including direct labour, direct materials, allocations of overheads (or similar costs), costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract;
- the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future;
- the costs are expected to be recovered.

- 該成本與一份當前或預期取得的合同直接相關，包括直接人工、直接材料、製造費用（或類似費用）、明確由客戶承擔的成本以及僅因該合同而發生的其他成本；

- 該成本增加了本集團未來用於履行履約義務的資源；

- 該成本預期能夠收回。

Assets recognised for the incremental costs of obtaining a contract and assets recognised for the costs to fulfil a contract (the "assets related to contract costs") are amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate and recognised in profit or loss for the current period. The Group recognises the incremental costs of obtaining a contract as an expense when incurred if the amortisation period of the asset that the entity otherwise would have recognised is one year or less.

合同取得成本確認的資產和合同履約成本確認的資產（以下簡稱「與合同成本有關的資產」）採用與該資產相關的商品或服務收入確認相同的基礎進行攤銷，計入當期損益。攤銷期限不超過一年則在發生時計入當期損益。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

21. Contract cost (Cont'd)

The Group recognise an impairment loss in profit or loss to the extent that the carrying amount of an asset related to contract costs exceeds:

- remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates;
- the costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

22. Employee benefits

(1) Short-term employee benefits

Employee wages or salaries, bonuses, social security contributions such as medical insurance, work injury insurance, maternity insurance and housing fund, measured at the amount incurred or at the applicable benchmarks and rates, are recognised as a liability as the employee provides services, with a corresponding charge to profit or loss or included in the cost of assets where appropriate.

三、公司重要會計政策、會計估計 (續)

21、合同成本 (續)

當與合同成本有關的資產的賬面價值高於下列兩項的差額時，本集團對超出部分計提減值準備，並確認為資產減值損失：

- 本集團因轉讓與該資產相關的商品或服務預期能夠取得的剩餘對價；
- 為轉讓該相關商品或服務估計將要發生的成本。

22、職工薪酬

(1) 短期薪酬

本集團在職工提供服務的會計期間，將實際發生或按規定的基準和比例計提的職工工資、獎金、醫療保險費、工傷保險費和生育保險費等社會保險費和住房公積金，確認為負債，並計入當期損益或相關資產成本。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

三、公司重要會計政策、會計估計 (續)

22. Employee benefits (Cont'd)

22、職工薪酬 (續)

(2) Post-employment benefits – defined contribution plans

Pursuant to the relevant laws and regulations of the People's Republic of China, the Group participated in a defined contribution basic pension insurance in the social insurance system established and managed by government organisations. The Group makes contributions to basic pension insurance plans based on the applicable benchmarks and rates stipulated by the government. Basic pension insurance contributions are recognised as part of the cost of assets or charged to profit or loss as the related services are rendered by the employees.

(2) 離職後福利 – 設定提存計劃

本集團所參與的設定提存計劃是按照中國有關法規要求，本集團職工參加的由政府機構設立管理的社會保障體系中的基本養老保險。基本養老保險的繳費金額按國家規定的基準和比例計算。本集團在職工提供服務的會計期間，將應繳存的金額確認為負債，並計入當期損益或相關資產成本。

(3) Termination benefits

When the Group terminates the employment with employees before the employment contracts expire, or provides compensation under an offer to encourage employees to accept voluntary redundancy, a provision is recognised with a corresponding expense in profit or loss at the earlier of the following dates:

- When the Group cannot unilaterally withdraw the offer of termination benefits because of an employee termination plan or a curtailment proposal;
- When the Group has a formal detailed restructuring plan involving the payment of termination benefits and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

(3) 辭退福利

本集團在職工勞動合同到期之前解除與職工的勞動關係，或者為鼓勵職工自願接受裁減而提出給予補償的建議，在下列兩者孰早日，確認辭退福利產生的負債，同時計入當期損益：

- 本集團不能單方面撤回因解除勞動關係計劃或裁減建議所提供的辭退福利時；
- 本集團有詳細、正式的涉及支付辭退福利的重組計劃；並且，該重組計劃已開始實施，或已向受其影響的各方通告了該計劃的主要內容，從而使各方形成了對本集團將實施重組的合理預期時。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

23. Government grants

Government grants are transfers of monetary assets or non-monetary assets from the government to the Group at no consideration except for the capital contribution from the government as an investor in the Group.

A government grant is recognized when there is reasonable assurance that the grant will be received and that the Group will comply with the conditions attaching to the grant.

If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount that is received or receivable. If a government grant is in the form of a transfer of a non-monetary asset, it is measured at its fair value.

In addition to the government subsidy for the following policy-based discount, a government grant obtained by the Group for acquisition or construction or in the form of long-term asset is deemed to be related to an asset. A government grant obtained by the Group other than asset-related government grants is deemed to be related to income. A government grant related to an asset is recognized initially as deferred income and amortized to profit or loss in the same period according to a reasonable, systematic approach by instalments over the useful life of the asset. A government grant related to income that compensates the Group for expenses or losses to be incurred in the subsequent periods is recognized initially as deferred income and recognized in profit or loss in the same period in which the cost expenses or losses are recognized. A government grant that compensates the Group for cost expenses or losses incurred is recognized in profit or loss immediately.

三、公司重要會計政策、會計估計 (續)

23、政府補助

政府補助是本集團從政府無償取得的貨幣性資產或非貨幣性資產，但不包括政府以投資者身份向本集團投入的資本。

政府補助在能夠滿足政府補助所附條件，並能夠收到時，予以確認。

政府補助為貨幣性資產的，按照收到或應收的金額計量。政府補助為非貨幣性資產的，按照公允價值計量。

本集團取得的、除下述政策性貼息的政府補助外、用於購建或以其他方式形成長期資產的政府補助作為與資產相關的政府補助。本集團取得的與資產相關之外的其他政府補助作為與收益相關的政府補助。與資產相關的政府補助，本集團將其確認為遞延收益，並在相關資產使用壽命內按照合理、系統的方法分期計入當期損益。與收益相關的政府補助，如果用於補償本集團以後期間的相關成本費用或損失的，本集團將其確認為遞延收益，並在確認相關成本費用或損失的期間，計入當期損益；如果用於補償本集團已發生的相關成本費用或損失的，則直接計入當期損益。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

三、公司重要會計政策、會計估計 (續)

23. Government grants (Cont'd)

23、政府補助 (續)

The accounting treatment for the policy-based concessional loan discounts obtained by the Group was as follows:

本集團取得政策性優惠貸款貼息的會計處理方法為：

- The finance department allocated the interest-subsidy funds to the loan bank. If the lending bank provides loans to the Company at a policy-based preferential interest rate, the borrowing amount actually received was used as the book value of the loan, and the relevant loan was calculated according to the loan principal and the policy preferential interest rate cost.
- If the finance department directly distributed the discount interest funds to the Group, the corresponding discount would be used to offset the relevant borrowing costs.

- 財政將貼息資金撥付給貸款銀行，由貸款銀行以政策性優惠利率向公司提供貸款的，以實際收到的借款金額作為借款的入賬價值，按照借款本金和該政策性優惠利率計算相關借款費用。

- 財政將貼息資金直接撥付給本集團的，將對應的貼息沖減相關借款費用。

24. Income tax

24、所得稅

Current and deferred tax is recognised in profit or loss except to the extent that they relate to business combinations or items recognised directly in equity (including other comprehensive income).

除因企業合併和直接計入所有者權益(包括其他綜合收益)的交易或者事項產生的所得稅外，本集團將當期所得稅和遞延所得稅計入當期損益。

Current tax is the expected income tax payable calculated at the applicable tax rate on taxable income for the year, plus any adjustment to income tax payable in respect of previous years.

當期所得稅是按本年度應稅所得額，根據稅法規定的稅率計算的預期應交所得稅，加上以往年度應付所得稅的調整。

At the balance sheet date, current tax assets and liabilities are offset if the Group has a legally enforceable right to set them off and also intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

資產負債表日，如果本集團擁有以淨額結算的法定權利並且意圖以淨額結算或取得資產、清償負債同時進行時，那麼當期所得稅資產及當期所得稅負債以抵銷後的淨額列示。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

24. Income tax *(Cont'd)*

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities and their tax bases, which include the deductible tax losses and tax credits carried forward to subsequent years. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilized.

Deferred tax is not recognized for the temporary differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit (or deductible loss). Deferred tax is not recognised for taxable temporary differences arising from the initial recognition of goodwill.

At the balance sheet date, the carrying amount of deferred tax assets and liabilities are measured based on the expected manner of recovery or settlement of the carrying amount of the assets and liabilities, using tax rates that are expected to be applied in the period when the asset is recovered or the liability is settled in accordance with tax laws.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date. The carrying amount of a deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of the deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

三、公司重要會計政策、會計估計 *(續)*

24、所得稅 *(續)*

遞延所得稅資產與遞延所得稅負債分別根據可抵扣暫時性差異和應納稅暫時性差異確定。暫時性差異是指資產或負債的賬面價值與其計稅基礎之間的差額，包括能夠結轉以後年度的可抵扣虧損和稅款抵減。遞延所得稅資產的確認以很可能取得用來抵扣可抵扣暫時性差異的應納稅所得額為限。

如果不屬於企業合併交易且交易發生時既不影響會計利潤也不影響應納稅所得額（或可抵扣虧損），則該項交易中產生的暫時性差異不會產生遞延所得稅。

資產負債表日，本集團根據遞延所得稅資產和負債的預期收回或結算方式，依據已頒佈的稅法規定，按照預期收回該資產或清償該負債期間的適用稅率計量該遞延所得稅資產和負債的賬面金額。

資產負債表日，本集團對遞延所得稅資產的賬面價值進行覆核。如果未來期間很可能無法獲得足夠的應納稅所得額用以抵扣遞延所得稅資產的利益，則減記遞延所得稅資產的賬面價值。在很可能獲得足夠的應納稅所得額時，減記的金額予以轉回。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

三、公司重要會計政策、會計估計 (續)

24. Income tax (Cont'd)

At the balance sheet date, deferred tax assets and liabilities are offset if all the following conditions are met:

- the taxable entity has the legal rights to settle the income tax assets and income tax liabilities for the current period by net amount;
- they relate to income taxes levied by the same tax authority on either the taxable entity has a legally enforceable right or set off current income tax assets against current income tax liabilities, and different taxable entities which either intend to settle the current income tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

25. Lease

Lease, for a period of time, a contract that the lessor conveys the right-of-use of asset to the lessee in exchange for consideration.

At inception of a contract, an entity shall assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

24、所得稅 (續)

資產負債表日，遞延所得稅資產及遞延所得稅負債在同時滿足以下條件時以抵銷後的淨額列示：

- 納稅主體擁有以淨額結算當期所得稅資產及當期所得稅負債的法定權利；
- 遞延所得稅資產及遞延所得稅負債是與同一稅收徵管部門對同一納稅主體徵收的所得稅相關或者是對不同的納稅主體相關，但在未來每一具有重要性的遞延所得稅資產及負債轉回的期間內，涉及的納稅主體意圖以淨額結算當期所得稅資產和負債或是同時取得資產、清償負債。

25、租賃

租賃，是指在一定期間內，出租人將資產的使用權讓與承租人以獲取對價的合同。

在合同開始日，本集團評估合同是否為租賃或者包含租賃。如果合同中一方讓渡了在一定期間內控制一項或多項已識別資產使用的權利以換取對價，則該合同為租賃或者包含租賃。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

25. Leases (Cont'd)

To assess whether a contract conveys the right to control the use of an identified asset for a period of time, the Group shall assess:

- whether the contract involve the use of identified assets. An asset is typically identified by being explicitly specified in a contract. However, an asset can also be identified by being implicitly specified at the time that the asset is made available for use by the customer and it is physically distinct. A capacity or other portion of an asset that is not physically distinct is not an identified asset, unless it represents substantially all of the capacity of the asset and thereby provides the customer with the right to obtain substantially all of the economic benefits from use of the asset. If the supplier has the substantive right to substitute the asset throughout the period of use, the asset can't be treated as identified asset;
- the customer has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use;
- the customer has the right to direct the use of the identified asset throughout the period of use.

三、公司重要會計政策、會計估計 (續)

25、租賃 (續)

為確定合同是否讓渡了在一定期間內控制已識別資產使用的權利，本集團進行如下評估：

- 合同是否涉及已識別資產的使用。已識別資產可能由合同明確指定或在資產可供客戶使用時隱性指定，並且該資產在物理上可區分，或者如果資產的某部分產能或其他部分在物理上不可區分但實質上代表了該資產的全部產能，從而使客戶獲得因使用該資產所產生的幾乎全部經濟利益。如果資產的供應方在整個使用期間擁有對該資產的實質性替換權，則該資產不屬於已識別資產；
- 承租人是否有權獲得在使用期間內因使用已識別資產所產生的幾乎全部經濟利益；
- 承租人是否有權在該使用期間主導已識別資產的使用。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計 *(續)*

25. Leases *(Cont'd)*

For a contract that is, or contains, a lease, an entity shall account for each lease component within the contract as a lease separately from non-lease components of the contract. As for land and building lease which the Group as lessee, the Group elect not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component. For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. A lessor shall allocate the consideration in the contract applying Note III. 20.

25、租賃 *(續)*

合同中同時包含多項單獨租賃的，承租人和出租人將合同予以分拆，並分別各項單獨租賃進行會計處理。合同中同時包含租賃和非租賃部分的，承租人和出租人將租賃和非租賃部分進行分拆。但是，對本集團作為承租人的土地和建築物租賃，本集團選擇不分拆合同包含的租賃和非租賃部分，並將各租賃部分及與其相關的非租賃部分合併為租賃。在分拆合同包含的租賃和非租賃部分時，承租人按照各租賃部分單獨價格及非租賃部分的單獨價格之和的相對比例分攤合同對價。出租人按附註三、20分攤合同對價。

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II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

25. Leases *(Cont'd)*

(1) As a lessee

At the commencement date, the Group shall recognise a right-of-use asset and a lease liability and measure the right-of-use asset at cost. The cost of the right-of-use asset shall comprise the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred by the Group and an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The Group depreciates the right-of-use asset on a straight-line basis. If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term, the Group shall depreciate the lease asset from the commencement date to the end of the useful life of the lease asset. Otherwise, the Group shall depreciate the lease asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The right-of-use asset shall recognise impairment allowances according to Note III.15.

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Group shall use the Group's incremental borrowing rate.

三、公司重要會計政策、會計估計 *(續)*

25、租賃 *(續)*

(1) 本集團作為承租人

在租賃期開始日，本集團對租賃確認使用權資產和租賃負債。使用權資產按照成本進行初始計量，包括租賃負債的初始計量金額、在租賃期開始日或之前支付的租賃付款額（扣除已享受的租賃激勵相關金額），發生的初始直接費用以及為拆卸及移除租賃資產、復原租賃資產所在場地或將租賃資產恢復至租賃條款約定狀態預計將發生的成本。

本集團使用直線法對使用權資產計提折舊。對能夠合理確定租賃期屆滿時取得租賃資產所有權的，本集團在租賃資產剩餘使用壽命內計提折舊。否則，租賃資產在租賃期與租賃資產剩餘使用壽命兩者孰短的期間內計提折舊。使用權資產按附註三、15所述的會計政策計提減值準備。

租賃負債按照租賃期開始日尚未支付的租賃付款額的現值進行初始計量，折現率為租賃內含利率。無法確定租賃內含利率的，採用本集團增量借款利率作為折現率。

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II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

三、公司重要會計政策、會計估計 (續)

25. Leases (Cont'd)

25、租賃 (續)

(1) As a lessee (Cont'd)

The Group calculate interest on the lease liability over the lease term at a constant periodic rate and shall recognise in profit or loss or include in the cost of related asset. Variable lease payments not included in the measurement of the lease liability in the period in which the event or condition that triggers those payments occurs shall be recognised in profit or loss or be included in the cost of related asset.

After the commencement date, the Group shall remeasure the lease liability by discounting the revised lease payments, if either:

- there is a change in the amounts expected to be payable under a residual value guarantee;
- there is a change in an index or a rate used to determine lease payments;
- there is a change in the assessment of an option to purchase the underlying asset, an option to extend the lease and an option to terminate the lease or a difference between actual execution and original assessment of an option to extend the lease and an option to terminate the lease.

The Group shall recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group shall recognise any remaining amount of the remeasurement in profit or loss.

(1) 本集團作為承租人 (續)

本集團按照固定的週期性利率計算租賃負債在租賃期內各期間的利息費用，並計入當期損益或相關資產成本。未納入租賃負債計量的可變租賃付款額在實際發生時計入當期損益或相關資產成本。

租賃期開始日後，發生下列情形的，本集團按照變動後租賃付款額的現值重新計量租賃負債：

- 根據擔保餘值預計的應付金額發生變動；
- 用於確定租賃付款額的指數或比率發生變動；
- 本集團對購買選擇權、續租選擇權或終止租賃選擇權的評估結果發生變化，或續租選擇權或終止租賃選擇權的實際行使用情況與原評估結果不一致。

在對租賃負債進行重新計量時，本集團相應調整使用權資產的賬面價值。使用權資產的賬面價值已調減至零，但租賃負債仍需進一步調減的，本集團將剩餘金額計入當期損益。

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II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

25. Leases (Cont'd)

(1) As a lessee (Cont'd)

The Group elects not to recognise right of use asset and lease liability for short-term leases (A lease that has a lease term of 12 months or less) and leases for which the underlying asset is of low value and recognise the lease payments associated with those leases as an expense or cost of related asset on a straight-line basis over the lease term.

(2) As a lessor

At the commencement date of the lease, The Group shall classify each of its leases as either an operating lease or a finance lease. A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of a leased asset to the lessee, irrespective of whether ownership of the asset is eventually transferred or not. An operating lease is a lease other than a finance lease.

When the Group is an intermediate lessor, the sublease shall be classified by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset. If the head lease is a short-term lease that the Group, as a lessee, has accounted for applying above simplification of the short-term lease, the sublease shall be classified as an operating lease.

三、公司重要會計政策、會計估計 (續)

25、租賃 (續)

(1) 本集團作為承租人 (續)

本集團已選擇對短期租賃 (租賃期不超過12個月的租賃) 和低價值資產租賃不確認使用權資產和租賃負債，並將相關的租賃付款額在租賃期內各個期間按照直線法計入當期損益或相關資產成本。

(2) 本集團作為出租人

在租賃開始日，本集團將租賃分為融資租賃和經營租賃。融資租賃是指無論所有權最終是否轉移但實質上轉移了與租賃資產所有權有關的幾乎全部風險和報酬的租賃。經營租賃是指除融資租賃以外的其他租賃。

本集團作為轉租出租人時，基於原租賃產生的使用權資產，而不是原租賃的標的資產，對轉租賃進行分類。如果原租賃為短期租賃且本集團選擇對原租賃應用上述短期租賃的簡化處理，本集團將該轉租賃分類為經營租賃。

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II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

25. Leases (Cont'd)

(2) As a lessor (Cont'd)

Under the finance lease, at the commencement date of the lease, the Group would derecognise the underlying asset and recognise the lease payments as a finance lease receivable. A finance lease receivable is initially measured at the net investment in the lease. The net investment in the lease is the total of unguaranteed residual value and lease payment discounted at the interest rate implicit in the lease at the commencement date of the lease.

The Group calculates and recognises interest income over the lease term at a constant periodic rate of interest. A finance lease receivable is derecognised and recognise loss allowances according to Note III.8. Variable lease payments not included in the net investment in the lease in the period in which the event or condition that triggers those payments occurs shall be recognised in profit or loss.

The Group shall recognise lease payments from operating leases as lease income on a straight-line basis. The Group shall add initial direct costs incurred in obtaining an operating lease to the carrying amount of the lease asset and recognise those costs as an expense over the lease term on the same basis as the lease income. Variable lease payments not included in lease payments in the period in which the event or condition that triggers those payments occurs shall be recognised in profit or loss.

三、公司重要會計政策、會計估計 (續)

25、租賃 (續)

(2) 本集團作為出租人 (續)

融資租賃下，在租賃期開始日，本集團對融資租賃確認應收融資租賃款，並終止確認融資租賃資產。本集團對應收融資租賃款進行初始計量時，將租賃投資淨額作為應收融資租賃款的入賬價值。租賃投資淨額為未擔保餘值和租賃期開始日尚未收到的租賃收款額按照租賃內含利率折現的現值之和。

本集團按照固定的週期性利率計算並確認租賃期內各個期間的利息收入。應收融資租賃款的終止確認和減值按附註三、8所述的會計政策進行會計處理。未納入租賃投資淨額計量的可變租賃付款額在實際發生時計入當期損益。

經營租賃的租賃收款額在租賃期內按直線法確認為租金收入。本集團將其發生的與經營租賃有關的初始直接費用予以資本化，在租賃期內按照與租金收入確認相同的基礎進行分攤，分期計入當期損益。未計入租賃收款額的可變租賃付款額在實際發生時計入當期損益。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

26. Profit distributions to shareholders

Dividends or distributions of profits proposed in the profit appropriation plan which will be considered and approved after the balance sheet date, are not recognized as a liability at the balance sheet date but disclosed in the notes separately.

27. Related parties

If a party has the power to control, jointly control or exercise significant influence over another party, or where two or more parties are subject to common control, joint control or significant influence from another party, they are considered to be related parties. Related parties may be individuals or enterprises. Enterprises which is under common control only from the State and that have no other related party relationships are not regarded as related parties.

In addition, the Company also determines the related parties of the Group or the Company in accordance with the Measures for the Administration of Information Disclosure of Listed Companies promulgated by the Securities Regulatory Commission.

三、公司重要會計政策、會計估計 (續)

26、股利分配

資產負債表日後，經審議批准的利潤分配方案中擬分配的股利或利潤，不確認為資產負債表日的負債，在附註中單獨披露。

27、關聯方

一方控制、共同控制另一方或對另一方施加重大影響，以及兩方或兩方以上同受一方控制、共同控制的，構成關聯方。關聯方可為個人或企業。僅僅同受國家控制而不存在其他關聯方關係的企業，不構成關聯方。

此外，本公司同時根據證監會頒佈的《上市公司信息披露管理辦法》確定本集團或本公司的關聯方。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計 *(續)*

28. Segment reporting

The Group determines the operating segments on the basis of internal structure, management requirements and internal reporting system. If two or more operating segments having similar economic characteristics, and at the same time the nature of each product and service, the nature of production process, the type or class of customers for their products and services, the methods used to distribute their products or provide their services; the influence brought by law, administrative regulations on production of products and provision of services of each of the individual operating segment have the same or similar nature can be merged into one operating segment. The Group determines the reporting segment after considering the principle of materiality based on operating segments.

Inter-segment revenues are measured on the basis of actual transaction price for such transactions for segment reporting, and segment accounting policies are consistent with those used for the preparation of financial statements of the Group.

29. Significant accounting estimates and judgments

The preparation of financial statements requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Key assumptions and judgments on uncertainties related to estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

28、分部報告

本集團以內部組織結構、管理要求、內部報告制度為依據確定經營分部。如果兩個或多個經營分部存在相似經濟特徵且同時在各單項產品或勞務的性質、生產過程的性質、產品或勞務的客戶類型、銷售產品或提供勞務的方式、生產產品及提供勞務受法律及行政法規的影響等方面具有相同或相似性的，可以合併為一個經營分部。本集團以經營分部為基礎考慮重要性原則後確定報告分部。

本集團在編製分部報告時，分部間交易收入按實際交易價格為基礎計量。編製分部報告所採用的會計政策與編製本集團財務報表所採用的會計政策一致。

29、主要會計估計及判斷

編製財務報表時，本集團管理層需要運用估計和假設，這些估計和假設會對會計政策的應用及資產、負債、收入及費用的金額產生影響。實際情況可能與這些估計不同。本集團管理層對估計涉及的關鍵假設和不確定因素的判斷進行持續評估，會計估計變更的影響在變更當期和未來期間予以確認。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

29. Significant accounting estimates and judgments (Cont'd)

(1) Major estimates

Aparting from the information of risk factors and fair value assumption of the Depreciation and amortization of assets other than fixed assets and intangible assets (see Note III.11 and 14) and impairment of various types of assets (see notes V.4, 8, 10, 12, 13, 14 and 15 and note XV.2 and 4), other key sources of estimation uncertainty are as follows:

- (i) Note V.17 – Confirmation of deferred tax assets.
- (ii) Note IX – Fair value measurements of financial instruments.

(2) Major judgments

In preparing this financial statement, management used significant accounting judgments made by the Group's accounting policies. For the accounting policy judgments made by the management that have the most significant influence on the amounts recognized in the financial statements, refer to Note III.8(5) Termination of Recognition of Financial Assets and Financial Liabilities and Note V.4 Trade receivables.

三、公司重要會計政策、會計估計 (續)

29、主要會計估計及判斷 (續)

(1) 主要會計估計

除固定資產及無形資產等資產的折舊及攤銷(參見附註三、11和14)和各類資產減值(參見附註五、4、8、10、12、13、14和15以及附註十五、2和4)涉及的會計估計外，其他主要估計金額的不確定因素如下：

- (i) 附註五、17—遞延所得稅資產的確認。
- (ii) 附註九—金融工具公允價值估值。

(2) 主要會計判斷

在編製本財務報表時，管理層就採用本集團的會計政策作出重大會計判斷。管理層作出的對財務報表內確認金額構成最重大影響的會計政策判斷參見附註三、8(5)金融資產和金融負債的終止確認及附註五、4應收賬款。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計 (續)

30. Changes of accounting policies

30、主要會計政策的變更

(1) Description and reasons for changes in accounting policies

(1) 會計政策變更的內容及原因

During 2019, the Group has applied the following revised regulations issued by the Ministry of Finance (MOF) in 2019:

本集團於2019年度執行了財政部於近年頒佈的以下企業會計準則修訂：

- CAS No.21 – Lease (Revised) (“new lease standard”)
- Notice on Revision of the 2019 Illustrative Financial Statements (Caikuai [2019] No.6)
- CAS No.7 – Exchange of Non-monetary Assets (Revised) [CAS [2019] No.7]
- CAS No.12 – Debt Restructuring (Revised) [CAS [2019] No.12]

- 《企業會計準則第21號－租賃(修訂)》(「新租賃準則」)
- 《關於修訂印發2019年度一般企業財務報表格式的通知》(財會[2019]6號)
- 《企業會計準則第7號－非貨幣性資產交換(修訂)》(「準則7號[2019]」)
- 《企業會計準則第12號－債務重組(修訂)》(「準則12號[2019]」)

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

三、公司重要會計政策、會計估計 (續)

30. Changes of accounting policies (Cont'd)

30、主要會計政策的變更 (續)

(2) Major impact of changes in accounting policies

(2) 變更的主要影響

(a) The Group prepared financial statements for the period ended 30 June 2019 in accordance with the presentation format for financial statements specified by CaiKuai [2019] No.6. The Group has applied the new presentation requirements retrospectively.

(a) 本集團根據財會[2019]6號規定的財務報表格式編製截至2019年6月30日止期間的財務報表，並採用追溯調整法變更了相關財務報表列報。

The effect of the adjustments is summarised below:

相關列報調整影響如下：

Affected assets and liabilities items in the consolidated balance sheet and company balance sheet as at 31 December 2018:

2018年12月31日受影響的合併資產負債表和母公司資產負債表項目：

		Before adjustment 調整前	The Group 本集團 Adjustment 調整數	After adjustment 調整後
Bills and trade receivable	應收票據及應收賬款	3,417,463,236	(3,417,463,236)	—
Bills receivable	應收票據	—	322,084,314	322,084,314
Trade receivables	應收賬款	—	2,976,756,984	2,976,756,984
Receivables financing	應收款項融資	—	118,621,938	118,621,938
Trade and bills payable	應付票據及應付賬款	1,508,113,413	(1,508,113,413)	—
Bills payable	應付票據	—	232,494,030	232,494,030
Trade payables	應付賬款	—	1,275,619,383	1,275,619,383
Non-current liabilities due within one year	一年內到期的 非流動負債	275,223,750	1,630,717	276,854,467
Deferred income	遞延收益	79,900,611	11,603,750	91,504,361
Current bank loans	短期借款	276,645,808	625,608	277,271,416
Other payables	其他應付款	499,521,371	(13,860,075)	485,661,296

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

三、公司重要會計政策、會計估計 (續)

30. Changes of accounting policies (Cont'd)

30、主要會計政策的變更 (續)

(2) Major impact of changes in accounting policies (Cont'd)

(2) 變更的主要影響 (續)

(a) (Cont'd)

(a) (續)

		Before adjustment 調整前	The Company 本公司 Adjustment 調整數	After adjustment 調整後
Bills and trade receivable	應收票據及應收賬款	3,618,173,316	(3,618,173,316)	—
Bills receivable	應收票據	—	308,043,350	308,043,350
Trade receivables	應收賬款	—	3,195,721,925	3,195,721,925
Receivables financing	應收款項融資	—	114,408,041	114,408,041
Trade and bills payable	應付票據及應付賬款	2,096,084,468	(2,096,084,468)	—
Bills payable	應付票據	—	243,238,463	243,238,463
Trade payables	應付賬款	—	1,852,846,005	1,852,846,005
Non-current liabilities due within one year	一年內到期的 非流動負債	269,110,467	7,744,000	276,854,467
Deferred income	遞延收益	31,209,940	5,490,467	36,700,407
Current bank loans	短期借款	238,556,208	578,681	239,134,889
Other payables	其他應付款	222,444,816	(13,813,148)	208,631,668

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

三、公司重要會計政策、會計估計 (續)

30. Changes of accounting policies (Cont'd)

30、主要會計政策的變更 (續)

(2) Major impact of changes in accounting policies (Cont'd)

(2) 變更的主要影響 (續)

(b) New lease standard

(b) 新租賃準則

New lease standard revise CAS No.21 – lease (the “old lease standards”) issued by the MOF in 2006. The Group has applied the new lease standard since 1 January 2019 and adjusted the related accounting policies.

新租賃準則修訂了財政部於2006年頒佈的《企業會計準則第21號—租賃》(簡稱「原租賃準則」)。本集團自2019年1月1日起執行新租賃準則，對會計政策相關內容進行調整。

Based on the comparative financial statement after retrospective adjustment in accordance with the requirements of Cai Kuai [2019] No.6, the Group summarized the effect of applying new lease standard on the consolidated balance sheet and company balance sheet as at 1 January 2019 as follows:

		Carrying amount at 1 January 2019 before adjustment 調整前2019年 1月1日賬面金額	The Group 本集團 Remeasurement 重新計量	Carrying amount at 1 January 2019 after adjustment 調整後2019年 1月1日賬面金額
Assets:	資產：			
Right-of-use assets	使用權資產	—	54,025,345	54,025,345
Liabilities:	負債：			
Non-current liabilities due within one year	一年內到期的 非流動負債	276,854,467	11,926,285	288,780,752
Lease Liabilities	租賃負債	—	42,099,060	42,099,060

Note: There was no effect of applying new lease standard on the Company balance sheet as at 1 January 2019.

註：執行新租賃準則對母公司2019年1月1日資產負債表無影響。

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IV. TAXATION

四、稅項

1. Major taxes and tax rates

1、主要稅種及稅率

Types 稅種	Tax basis 計稅依據	Tax rates 稅率
Value added tax	The amount of output tax calculated on the basis of sales revenue and taxable service income calculated in accordance with the tax law, after deducting the amount of input tax that can be deducted in the current period, the difference is the value-added tax payable	6%, 13% or 16% (Note 1)
增值稅	按稅法規定計算的銷售貨物和應稅勞務收入為基礎計算銷項稅額，在扣除當期允許抵扣的進項稅額後，差額部分為應交增值稅	6%、13%或16% (註1)
Enterprise income tax 企業所得稅	Calculated according to taxable income 按應納稅所得額計徵	(Note 2) (註2)

Note 1: According to [Cai Shui [2019] No.39] issued by the Ministry of Financial, State Administration of Taxation and General Administration of Customs, from 1 April 2019, where the original tax rate is 16%, the tax rate shall be adjusted to 13% when taxpayer's taxable behavior of value-added vat happens.

註1：根據財政部、稅務總局、海關總署發布的公告[2019] 39號文，自2019年4月1日起，納稅人發生增值稅應稅銷售行為，原適用16%稅率的，稅率調整為13%。

Note 2: The income tax rates applicable to the Company and subsidiaries located in Mainland China in the Period are 25% (2018:25%). The statutory tax rate of the subsidiaries established by the Company in Hong Kong in the Period is 16.5% (2018:16.5%). The statutory tax rate for the subsidiaries of the Company established in the Republic of Indonesia in the Period is 25% (2018:25%). The statutory tax rate for subsidiaries of the Company established in the Republic of South Africa in the Period is 28% (2018:28%). The statutory tax rate of the subsidiary established by the Company in the Kingdom of Thailand in the Period is 20% (2018:20%). The statutory tax rate of the company's subsidiary in the Republic of the Philippines in the Period is 30% (2018:30%). The statutory tax rate for the subsidiaries of the Company established in Singapore in the Period is 17% (2018:17%). The statutory tax rate for the subsidiaries of the Company established in Peru in the Period is 29.5% (2018:29.5%). The statutory tax rate for the subsidiaries of the Company established in USA in the Period is 21%. The statutory tax rate for the subsidiaries of the Company established in Mexico in the Period is 30%. The statutory tax rate for the subsidiaries of the Company established in Australia in the Period is 30%.

註2：本公司及位於中國大陸的各子公司本期間適用的所得稅稅率為25% (2018:25%)。本公司於香港設立的子公司本期間的法定稅率為16.5% (2018:16.5%)。本公司於印度尼西亞共和國設立的子公司本期間的法定稅率為25% (2018:25%)。本公司於南非共和國設立的子公司本期間的法定稅率為28% (2018:28%)。本公司於泰國設立的子公司本期間的法定稅率為20% (2018:20%)。本公司於菲律賓共和國設立的子公司本期間的法定稅率為30% (2018:30%)。本公司於新加坡共和國設立的子公司本期間的法定稅率為17% (2018:17%)。本公司於秘魯共和國設立的子公司本期間的法定稅率為29.5% (2018:29.5%)。本公司於美國設立的子公司本期間的法定稅率為21%。本公司於墨西哥設立的子公司本期間的法定稅率為30%。本公司於澳大利亞設立的子公司本期間的法定稅率為30%。

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IV. TAXATION (Cont'd)

2. Tax incentives

According to the High-tech Enterprise Certificate No. GR201742002234 issued by Hubei Provincial Department of Science and Technology, Hubei Provincial Department of Finance, Hubei Provincial State Revenue and Hubei Provincial Local Taxation Bureau, from 30 November 2017 to 30 November 2020, the Company would be entitled to High Tech Enterprise qualification, and enjoyed a preferential tax rate of 15%.

According to the High-tech Enterprise Certificate No. GR201842002475 issued by Hubei Provincial Department of Science and Technology, Hubei Provincial Department of Finance, Hubei Provincial State Revenue and Hubei Provincial Local Taxation Bureau, EverPro Technologies Company Limited, a subsidiary of the Company, was entitled to High Tech Enterprise qualification and enjoyed a preferential tax rate of 15% from 30 November 2018 to 30 November 2021.

According to Article 2 of Notice on Issues Concerning Tax Policies on Further Implementing the Strategy of Western Development issued by the Ministry of Finance, General Administration of Customs and State Administration of Taxation [Cai Shui (2011) No.58], Yangtze Optical Fibre and Cable Lanzhou Co., Ltd., a subsidiary of the Company, is an enterprise under the preferred industry set up in the western region, which was entitled to a preferential tax rate of 15% from 1 January 2016 to 31 December 2020.

四、稅項(續)

2、稅收優惠

根據湖北省科學技術廳、湖北省財政廳、湖北省國家稅務局和湖北省地方稅務局核發的第GR201742002234號高新技術企業證書，自2017年11月30日至2020年11月30日本公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

根據湖北省科學技術廳、湖北省財政廳和國家稅務總局湖北省稅務局核發的第GR201842002475號高新技術企業證書，自2018年11月30日至2021年11月30日，本公司的子公司長芯盛(武漢)科技有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

根據《財政部、海關總署、國家稅務總局關於深入實施西部大開發戰略有關稅收政策問題的通知》財稅[2011]58號第二條，自2016年1月1日至2020年12月31日，本公司的子公司長飛光纖光纜蘭州有限公司屬於設在西部地區的鼓勵類產業企業，享受15%的稅收優惠稅率。

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IV. TAXATION (Cont'd)

2. Tax incentives (Cont'd)

According to the High-tech Enterprise Certificate No. GR201744200547 issued by Shenzhen Science and Technology Innovation Committee, Shenzhen Finance Committee, Shenzhen State Administration of Taxation and Shenzhen Local Taxation Bureau, Shenzhen YOFC Connectivity Technologies Co., Ltd., a subsidiary of the Company, was entitled to High Tech Enterprise qualification, and enjoyed the preferential tax rate of 15% from 17 August 2017 to 17 August 2020.

According to the High-tech Enterprise Certificate No. GR201742000482 issued by Hubei Provincial Department of Science and Technology, Hubei Provincial Department of Finance, Hubei Provincial State Revenue and Hubei Provincial Local Taxation Bureau, Yangtze Optical Fibre (Qianjiang) Co., Ltd., a subsidiary of the Company, was entitled to High Tech Enterprise qualification and, and enjoyed the preferential tax rate of 15% from 28 November 2017 to 28 November 2020.

According to the High-tech Enterprise Certificate No. GR201742001399 issued by Hubei Provincial Department of Science and Technology, Hubei Provincial Department of Finance, Hubei Provincial State Revenue and Hubei Provincial Local Taxation Bureau, Wuhan E3cloud Information Technologies Co., Ltd. (former named "Wuhan E3cloud Information Technology Co., Ltd."), a subsidiary of the Company, was entitled to High Tech Enterprise qualification, and enjoyed the preferential tax rate of 15% from 28 November 2017 to 28 November 2020.

四、稅項 (續)

2、稅收優惠 (續)

根據深圳市科技創新委員會、深圳市財政委員會、深圳市國家稅務局和深圳市地方稅務局核發的第GR201744200547號高新技術企業證書，自2017年8月17日至2020年8月17日，本公司的子公司深圳長飛智連技術有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

根據湖北省科學技術廳、湖北省財政廳、湖北省國家稅務局和湖北省地方稅務局核發的第GR201742000482號高新技術企業證書，自2017年11月28日至2020年11月28日，本公司的子公司長飛光纖潛江有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

根據湖北省科學技術廳、湖北省財政廳、湖北省國家稅務局和湖北省地方稅務局核發的第GR201742001399號高新技術企業證書，自2017年11月28日至2020年11月28日，本公司的子公司中標易雲信息技術有限公司(原名「武漢芯光雲信息技術有限責任公司」)享有高新技術企業資格，並享受15%的稅收優惠稅率。

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IV. TAXATION (Cont'd)

2. Tax incentives (Cont'd)

According to the High-tech Enterprise Certificate No. GR201721000823 issued by Liaoning Science and Technology Department, Liaoning Provincial Department of Finance, Liaoning Provincial State Revenue Agency and Liaoning Provincial Local Taxation Bureau, Yangtze Optical Fibre and Cable Shenyang Co., Ltd., a subsidiary of the Company, was entitled to High Tech Enterprise qualification, and enjoyed the preferential tax rate of 15% from 1 December 2017 to 1 December 2020.

According to the High-tech Enterprise Certificate No. GR201833000494 issued by Zhejiang Science and Technology Department, Zhejiang Provincial Department of Finance, Zhejiang Provincial Tax Service and State Taxation Administration, Ally First Optical Fibre and Cable Co., Ltd., a subsidiary of the Company, was entitled to High Tech Enterprise qualification, and enjoyed the preferential tax rate of 15% from 30 November 2018 to 30 November 2021.

四、稅項(續)

2、稅收優惠(續)

根據遼寧省科學技術廳、遼寧省財政廳、遼寧省國家稅務局和遼寧省地方稅務局核發的第GR201721000823號高新技術企業證書，自2017年12月1日至2020年12月1日，本公司的子公司長飛光纖光纜瀋陽有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

根據浙江省科學技術廳、浙江省財政廳、國家稅務總局浙江省稅務局核發的第GR201833000494號高新技術企業證書，自2018年11月30日至2021年11月30日，本公司的子公司浙江聯飛光纖光纜有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 五、合併財務報表項目註釋

1. Cash and cash equivalents

1、貨幣資金

Item	項目	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Cash in hand	庫存現金	1,244,345	816,233
Cash at bank	銀行存款	1,981,205,151	2,683,347,184
Total	合計	1,982,449,496	2,684,163,417
Including: total amount deposited overseas	其中：存放在境外的款項總額	100,040,016	20,215,956

As at 30 June 2019, the funds deposited with restrictions were RMB16,125,585 and there were no restrictions on repatriation of funds deposited overseas by the Group.

於2019年6月30日，本集團限制性存款為人民幣16,125,585元。本集團存放在境外的資金無匯回限制。

2. Financial assets held for trading

2、交易性金融資產

Type	種類	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產		
Of which: Debt instrument investments	其中：債務工具投資	8,124,826	28,271,380
Equity instrument investments	權益工具投資	9,194,030	4,641,987
Total	合計	17,318,856	32,913,367

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

3. Bills receivable

3、應收票據

(1) Classification of bills receivable

(1) 應收票據分類

Type	種類	30 June 2019 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Bank acceptance bills	銀行承兌匯票	121,873,450	207,822,849
Commercial acceptance bills	商業承兌匯票	100,865,800	114,261,465
Total	合計	222,739,250	322,084,314

The aforementioned bills were due within one year.

上述應收票據均為一年內到期。

(2) Bills receivable endorsed or discounted at the end of the period and undue at the balance sheet date:

(2) 期末本集團已背書或已貼現且在資產負債表日尚未到期的應收票據：

Type	種類	Amount derecognized at 30 June 2019 (Unaudited) 2019年 6月30日 終止確認金額 (未經審核)	Amount not derecognized at 30 June 2019 (Unaudited) 2019年 6月30日 未終止確認金額 (未經審核)
Bank acceptance bills	銀行承兌匯票	89,080,196	50,952,296

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 五、合併財務報表項目註釋(續)

4. Trade receivables

(1) Analysis of trade receivables by the type of customers:

Type	種類	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Due from related parties	應收關聯公司	154,422,269	333,868,828
Due from third parties	應收第三方客戶	3,193,695,393	2,736,179,854
Sub-total	小計	3,348,117,662	3,070,048,682
Less: allowance for doubtful debts	減：壞賬準備	108,273,282	93,291,698
Total	合計	3,239,844,380	2,976,756,984

4、應收賬款

(1) 應收賬款按客戶類別分析如下：

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

4. Trade receivables (Cont'd)

4、應收賬款(續)

(2) Ageing analysis of trade receivables:

(2) 應收賬款按賬齡分析如下：

Ageing	賬齡	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Within 1 year (1 year inclusive)	1年以內(含1年)	2,940,034,184	2,842,042,694
1-2 years (2 years inclusive)	1年至2年(含2年)	325,212,784	150,794,871
2-3 years (3 years inclusive)	2年至3年(含3年)	39,417,788	40,270,048
3-4 years (4 years inclusive)	3至4年(含4年)	16,685,124	16,416,134
4-5 years (5 years inclusive)	4至5年(含5年)	7,838,707	8,131,261
Over 5 years	5年以上	18,929,075	12,393,674
Sub-total	小計	3,348,117,662	3,070,048,682
Less: allowance for doubtful debts	減：壞賬準備	108,273,282	93,291,698
Total	合計	3,239,844,380	2,976,756,984

The ageing of trade receivables is calculated from the date of recognition.

賬齡自應收賬款確認日起開始計算。

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 五、合併財務報表項目註釋(續)

4. Trade receivables (Cont'd)

4、應收賬款(續)

(3) Analysis of trade receivables by category

(3) 應收賬款分類披露

Type	類別	30 June 2019 (Unaudited) 2019年6月30日(未經審核)				Carrying amount 賬面價值
		Book value 賬面餘額 Amount 金額	Proportion (%) 比例(%)	Allowance for doubtful debts 壞賬準備 Amount 金額	Proportion (%) 計提比例(%)	
Individually assessed for Customers in default	按單項計提壞賬準備 發生違約的客戶群體	15,634,872	0%	15,634,872	100%	0
Collectively assessed for impairment by group	按組合計提壞賬準備					
Group 1	群體1	154,422,269	5%	5,783,063	4%	148,639,206
Group 2	群體2	2,015,216,779	60%	35,756,777	2%	1,979,460,002
Group 3	群體3	1,162,843,742	35%	51,098,570	4%	1,111,745,172
Total	合計	3,348,117,662	100%	108,273,282	3%	3,239,844,380

Type	類別	31 December 2018 (Audited) 2018年12月31日(經審核)				Carrying amount 賬面價值
		Book value 賬面餘額 Amount 金額	Proportion (%) 比例(%)	Allowance for doubtful debts 壞賬準備 Amount 金額	Proportion (%) 計提比例(%)	
Individually assessed for Customers in default	按單項計提壞賬準備 發生違約的客戶群體	13,369,169	0%	13,369,169	100%	-
Collectively assessed for impairment by group	按組合計提壞賬準備					
Group 1	群體1	333,868,828	11%	10,770,196	3%	323,098,632
Group 2	群體2	1,704,184,801	56%	28,763,801	2%	1,675,421,000
Group 3	群體3	1,018,625,884	33%	40,388,532	4%	978,237,352
Total	合計	3,070,048,682	100%	93,291,698	3%	2,976,756,984

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

4. Trade receivables (Cont'd)

(3) Analysis of trade receivables by category (Cont'd)

- (i) Reasons for making doubtful debts provisions with single trade receivables in 2019:

In the event of default by a customer, the Group makes doubtful debts provisions with single trade receivables in respect of that customer group.

- (ii) Standard and explanation of making doubtful debts provisions by group in 2019:

According to the historical experience of the Company, there are differences in the losses of different segmented customer groups. Therefore, the Group divided our customers into the following groups:

- Group 1: Related parties;
- Group 2: Operators under China Telecom network and other companies with good credit records;
- Group 3: Other customers outside of the above groups.

五、合併財務報表項目註釋(續)

4、應收賬款(續)

(3) 應收賬款分類披露(續)

- (i) 2019年按單項計提壞賬準備的計提理由：

由於該類客戶發生違約行為，本集團對該類客戶群體按單項計提壞賬準備。

- (ii) 2019年按組合計提壞賬準備的確認標準及說明：

根據本集團歷史經驗，不同細分客戶群體發生損失的情況存在差異，因此將本集團客戶細分為以下群體：

- 群體1：關聯方；
- 群體2：中國電信網路運營商及其他信用記錄良好的企業；
- 群體3：除上述群體以外的其他客戶。

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

4. Trade receivables (Cont'd)

4、應收賬款(續)

(3) Analysis of trade receivables by category (Cont'd)

(3) 應收賬款分類披露(續)

- (iii) Expected credit loss assessment for trade receivables:

- (iii) 應收賬款預期信用損失的評估：

The management measures loss allowances for trade receivables at an amount equal to lifetime expected credit loss, which is calculated using a provision matrix. As the Group's historical credit loss experience indicates different loss patterns for different customer segments, the loss allowance based on past due status is further distinguished between the group's different customer bases.

本集團始終按照相當於整個存續期內預期信用損失的金額計量應收賬款的減值準備，並以逾期天數與違約損失率對照表為基礎計算其預期信用損失。根據本集團的歷史經驗，不同細分客戶群體發生損失的情況存在差異，因此本集團根據歷史經驗區分不同的客戶群體根據逾期資訊計算減值準備。

30 June 2019

2019年6月30日

Group 1	客戶群體1	Expected loss rate 違約損失率	Book value 期末賬面餘額	Allowance for doubtful debts 期末減值準備
Within 1 year (1 year inclusive)	1年以內(含1年)	3%	151,211,715	4,536,352
1-2 years (2 years inclusive)	1至2年(含2年)	10%	290,139	29,014
2-3 years (3 years inclusive)	2至3年(含3年)	30%	2,432,454	729,736
3-4 years (4 years inclusive)	3至4年(含4年)	100%	487,961	487,961
4-5 years (5 years inclusive)	4至5年(含5年)	100%	—	—
Over 5 years	5年以上	100%	—	—
Total	合計		154,422,269	5,783,063

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(All amounts expressed in RMB unless otherwise specified)
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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

4. Trade receivables (Cont'd)

4、應收賬款(續)

(3) Analysis of trade receivables by category (Cont'd)

(3) 應收賬款分類披露(續)

(iii) Expected credit loss assessment for trade receivables: (Cont'd)

(iii) 應收賬款預期信用損失的評估：(續)

30 June 2019 (Cont'd)

2019年6月30日(續)

Group 2	客戶群體2	Expected loss rate 違約損失率	Book value 期末賬面餘額	Allowance for doubtful debts 期末減值準備
Within 1 year (1 year inclusive)	1年以內(含1年)	1%	1,913,040,839	19,130,408
1-2 years (2 years inclusive)	1至2年(含2年)	5%	63,847,439	3,192,372
2-3 years (3 years inclusive)	2至3年(含3年)	10%	18,926,963	1,892,696
3-4 years (4 years inclusive)	3至4年(含4年)	30%	4,705,970	1,411,791
4-5 years (5 years inclusive)	4至5年(含5年)	50%	9,132,117	4,566,059
Over 5 years	5年以上	100%	5,563,451	5,563,451
Total	合計		2,015,216,779	35,756,777

Group 3	客戶群體3	Expected loss rate 違約損失率	Book value 期末賬面餘額	Allowance for doubtful debts 期末減值準備
Within 1 year (1 year inclusive)	1年以內(含1年)	3%	1,094,203,529	32,826,106
1-2 years (2 years inclusive)	1至2年(含2年)	10%	50,557,210	5,055,721
2-3 years (3 years inclusive)	2至3年(含3年)	30%	6,951,800	2,085,540
3-4 years (4 years inclusive)	3至4年(含4年)	100%	3,827,146	3,827,146
4-5 years (5 years inclusive)	4至5年(含5年)	100%	2,563,402	2,563,402
Over 5 years	5年以上	100%	4,740,655	4,740,655
Total	合計		1,162,843,742	51,098,570

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 五、合併財務報表項目註釋(續)

4. Trade receivables (Cont'd)

(3) Analysis of trade receivables by category (Cont'd)

(iii) Expected credit loss assessment for trade receivables: (Cont'd)

31 December 2018

Group 1	客戶群體1	Expected loss rate 違約損失率	Book value 年末賬面餘額	Allowance for doubtful debts 年末減值準備
Within 1 year (1 year inclusive)	1年以內(含1年)	3%	330,669,098	9,920,073
1-2 years (2 years inclusive)	1至2年(含2年)	10%	548,980	54,898
2-3 years (3 years inclusive)	2至3年(含3年)	30%	2,650,750	795,225
3-4 years (4 years inclusive)	3至4年(含4年)	100%	—	—
4-5 years (5 years inclusive)	4至5年(含5年)	100%	—	—
Over 5 years	5年以上	100%	—	—
Total	合計		333,868,828	10,770,196

Group 2	客戶群體2	Expected loss rate 違約損失率	Book value 年末賬面餘額	Allowance for doubtful debts 年末減值準備
Within 1 year (1 year inclusive)	1年以內(含1年)	1%	1,638,079,552	16,380,795
1-2 years (2 years inclusive)	1至2年(含2年)	5%	37,230,824	1,861,541
2-3 years (3 years inclusive)	2至3年(含3年)	10%	12,411,377	1,241,138
3-4 years (4 years inclusive)	3至4年(含4年)	30%	4,428,828	1,328,648
4-5 years (5 years inclusive)	4至5年(含5年)	50%	8,165,083	4,082,542
Over 5 years	5年以上	100%	3,869,137	3,869,137
Total	合計		1,704,184,801	28,763,801

4. 應收賬款(續)

(3) 應收賬款分類披露(續)

(iii) 應收賬款預期信用損失的評估：(續)

2018年12月31日

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

4. Trade receivables (Cont'd)

4、應收賬款(續)

(3) Analysis of trade receivables by category (Cont'd)

(3) 應收賬款分類披露(續)

(iii) Expected credit loss assessment for trade receivables: (Cont'd)

(iii) 應收賬款預期信用損失的評估：(續)

31 December 2018 (Cont'd)

2018年12月31日(續)

Group 3	客戶群體3	Expected loss rate 違約損失率	Book value 年末賬面餘額	Allowance for doubtful debts 年末減值準備
Within 1 year (1 year inclusive)	1年以內(含1年)	3%	989,577,828	29,687,336
1-2 years (2 years inclusive)	1至2年(含2年)	10%	16,066,591	1,606,659
2-3 years (3 years inclusive)	2至3年(含3年)	30%	5,552,753	1,665,825
3-4 years (4 years inclusive)	3至4年(含4年)	100%	2,594,510	2,594,510
4-5 years (5 years inclusive)	4至5年(含5年)	100%	1,242,630	1,242,630
Over 5 years	5年以上	100%	3,591,572	3,591,572
Total	合計		1,018,625,884	40,388,532

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

4. Trade receivables (Cont'd)

4、應收賬款(續)

(3) Analysis of trade receivables by category (Cont'd)

(3) 應收賬款分類披露(續)

- (iii) Expected credit loss assessment for trade receivables: (Cont'd)

- (iii) 應收賬款預期信用損失的評估：(續)

Expected loss rates are calculated based on the actual credit loss experiences in the past 5 years and is adjusted based on the differences among the economic conditions of the period of historic data collection, the current economic conditions and the Group's view of economic conditions over the expected lives.

違約損失率基於過去5年的實際信用損失經驗計算，並根據歷史數據收集期間的經濟狀況、當前的經濟狀況與本集團所認為的預計存續期內的經濟狀況三者之間的差異進行調整。

(4) Additions and recoveries or reversals of allowance for doubtful debts during the period:

(4) 本期計提、收回或轉回的壞賬準備情況：

Item	項目	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Balance under the previous standard for Financial Instruments	原金融工具準則下的餘額	93,291,698	53,374,810
Adjusted amount under the newly applied standard for Financial Instruments	首次執行新金融工具準則的調整金額	—	—
Adjusted balance at the beginning of the period	調整後的年初餘額	93,291,698	53,374,810
Addition during the period	本期計提	14,981,584	48,290,427
Written-off during the period	本期核銷	—	(8,373,539)
Balance at the end of the period	期末餘額	108,273,282	93,291,698

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報表附註

(All amounts expressed in RMB unless otherwise specified)
(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

4. Trade receivables *(Cont'd)*

(4) Additions and recoveries or reversals of allowance for doubtful debts during the period: *(Cont'd)*

- (a) At the end of the reporting period/year, the Group assesses and calculates the balance of allowance for doubtful debts according to the accounting policies and accounting estimates of the Group's allowance for doubtful debts for trade receivables (see Note III.9). The impairment amount were accrued or reversed after comparing with the balance of allowance for doubtful debts of the previous fiscal year.

During the reporting period, the Group did not have significant recoveries or reversals for trade receivables that had been fully impaired or provided with a relatively large proportion of allowance for doubtful debts collected or reversed.

- (b) During the reporting period, the Group did not write-off trade receivables with significant individual amount.

五、合併財務報表項目註釋 *(續)*

4、應收賬款 *(續)*

(4) 本期計提、收回或轉回的壞賬準備情況：*(續)*

- (a) 本集團於各報告期／年末按照本集團應收賬款壞賬準備的會計政策及會計估計評估並計算壞賬準備餘額，將其與上一會計年度的壞賬準備餘額進行比較後，計提或轉回當年的壞賬準備金額。

本集團在報告期內不存在已全額計提或計提較大比例壞賬準備的應收賬款發生金額重大的收回或轉回的情況。

- (b) 本集團在報告期內無單項金額重大的應收賬款核銷。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報表附註

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

4. Trade receivables (Cont'd)

(5) Five largest trade receivables by debtors at the end of the period

As at 30 June 2019 and 31 December 2018, the subtotal of five largest trade receivables of the Group is RMB1,606,576,286 and RMB1,433,488,094, respectively, representing 48.0% and 46.7% of the total balance of trade receivables respectively. The corresponding allowance for doubtful debts is RMB30,172,150 and RMB27,872,704, respectively.

4、應收賬款(續)

(5) 按欠款方歸集的期末餘額前五名的應收賬款情況

截至2019年6月30日，本集團餘額前五名的應收賬款合計為人民幣1,606,576,286元(2018年12月31日：人民幣1,433,488,094元)，佔應收賬款期末餘額合計數的48.0%(2018年12月31日：46.7%)，相應計提的壞賬準備期末餘額合計為人民幣30,172,150元(2018年12月31日：人民幣27,872,704元)。

5. Receivables financing

5、應收款項融資

Item	項目	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Bills receivable measured at FVOCI	以公允價值計量且其變動計入其他綜合收益的應收票據	97,028,788	118,621,938
Total	合計	97,028,788	118,621,938

The Group endorsed or discounted the bank acceptance bills in daily cash management and held them within a business model whose objective is both to hold assets to collect contractual cash flows and to sell. So the Group classified bills receivable as financial assets measured at FVOCI and presented them as receivables financing.

本集團在日常資金管理中將部分銀行承兌匯票背書或貼現，管理上述應收票據的業務模式既以收取合同現金流量為目標又以出售為目標，本集團將此類應收票據分類為以公允價值計量且其變動計入其他綜合收益的金融資產，列報為應收款項融資。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 五、合併財務報表項目註釋(續)

6. Prepayments for raw materials

6、預付款項

(1) Prepayments for raw materials by category:

(1) 預付款項分類列示如下：

Item	項目	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Third parties	第三方	146,888,629	92,445,336
Total	合計	146,888,629	92,445,336

As at 30 June 2019, the balance of prepayments for raw materials were mainly for purchasing raw materials.

於2019年6月30日，預付款項餘額主要為預付材料款。

(2) Ageing analysis of prepayments for raw materials:

(2) 預付款項按賬齡列示如下：

Ageing	賬齡	30 June 2019 (Unaudited) 2019年6月30日(未經審核)		31 December 2018 (Audited) 2018年12月31日(經審核)	
		Amount 金額	Percentage (%) 比例(%)	Amount 金額	Percentage (%) 比例(%)
Within 1 year (1 year inclusive)	1年以內(含1年)	131,304,893	89%	84,806,491	92%
1 to 2 years (2 years inclusive)	1至2年(含2年)	13,241,193	9%	7,581,925	8%
2 to 3 years (3 years inclusive)	2至3年(含3年)	2,290,023	2%	6,396	0%
Over 3 years	3年以上	52,520	0%	50,524	0%
Total	合計	146,888,629	100%	92,445,336	100%

The ageing of prepayments for raw materials is calculated from the date of recognition.

賬齡自預付款項確認日起開始計算。

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

6. Prepayments for raw materials (Cont'd)

- (3) Top five balances of prepayments for raw materials by prepaid item as at the end of the period

As at the end of 30 June 2019 and 31 December 2018, the Group's top five balances of prepayments for raw materials for the period totalled RMB80,836,888 and RMB38,962,282, respectively, accounting for 55% and 42% of the Group's total balance of prepayments for raw materials as at the end of the period.

6、預付款項(續)

- (3) 按預付對象歸集的期末餘額前五名的預付款項情況

本集團期末餘額前五名的預付款項合計為人民幣80,836,888元(2018年12月31日：人民幣38,962,282元)，佔預付款項期末餘額合計數的55%(2018年12月31日：42%)。

7. Other receivables

7、其他應收款

Item	項目	Note	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Dividends receivable	應收股利	(1)	36,304,394	13,795,698
Other receivables	其他應收款	(2)	247,496,808	121,807,466
Total	合計		283,801,202	135,603,164

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 五、合併財務報表項目註釋 (續)

7. Other receivables (Cont'd)

7、其他應收款 (續)

(1) Dividends receivable

(1) 應收股利

Invested company	被投資單位	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Yangtze Optical Fibre and Cable (Shanghai) Company Ltd.	長飛光纖光纜(上海)有限公司	13,870,311	13,273,485
Wuhan Guangyuan Electronic Technology Co., Ltd.	武漢光源電子科技 有限公司	522,213	522,213
Yangtze Zhongli Optical Fibre and Cable (Jiangsu) Co., Ltd.	江蘇長飛中利光纖光纜 有限公司	11,220,972	—
Shenzhen SDGI Optical Fibre Co., Ltd.	深圳特發信息光纖 有限公司	5,175,172	—
Sichuan Lefei Optoelectric Technology Company Limited	四川樂飛光電科技 有限公司	5,515,726	—
Total	合計	36,304,394	13,795,698

(2) Other receivables

(2) 其他應收款

(a) Analysis by the type of customers:

(a) 按客戶類別分析如下：

Type of customer	客戶類別	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Related companies	應收關聯公司	70,891,962	31,458,151
Non-related companies	應收非關聯公司	176,604,846	90,349,315
Sub-total	小計	247,496,808	121,807,466
Less: Allowance for doubtful debts	減：壞賬準備	—	—
Total	合計	247,496,808	121,807,466

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

7. Other receivables (Cont'd)

(2) Other receivables (Cont'd)

(b) Ageing analysis:

Ageing	賬齡	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Within 1 year (1 year inclusive)	1年以內(含1年)	241,515,836	114,692,666
1 to 2 years (2 years inclusive)	1年至2年(含2年)	4,140,995	4,255,359
2 to 3 years (3 years inclusive)	2年至3年(含3年)	1,110,208	2,523,078
Over 3 years	3年以上	729,769	336,363
Sub-total	小計	247,496,808	121,807,466
Less: Allowance for doubtful debts	減：壞賬準備	—	—
Total	合計	247,496,808	121,807,466

The ageing of other receivables is calculated starting from the date of recognition.

賬齡自其他應收賬款確認日起開始計算。

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

7. Other receivables (Cont'd)

7、其他應收款(續)

(2) Other receivables (Cont'd)

(2) 其他應收款(續)

(c) Analysis by nature of amounts:

(c) 按款項性質分類情況

Nature of amounts	款項性質	Note	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Amount due from related companies	應收關聯公司		70,891,962	31,458,151
Amount due from loans of non-controlling interests	應收少數股東借款		4,109,982	4,005,345
Security deposits for tender	保證金		38,155,866	35,237,028
Mortgage deposits	押金		3,890,084	5,055,921
Petty cash	備用金		13,699,333	7,717,825
Amount due from government grants	應收政府補助款		82,126,481	—
Others	其他		34,623,100	38,333,196
Sub-total	小計		247,496,808	121,807,466
Less: allowance for doubtful debts	減：壞賬準備		—	—
Total	合計		247,496,808	121,807,466

Note As at 30 June 2019 and 31 December 2018, the Group provided principal entrusted loan principal of RMB30,000,000 and RMB30,000,000 respectively to the Group's joint venture, Sichuan Lefei Optoelectric Technology Company Limited (Formerly known as "Yangtze Optical Fibre and Cable Sichuan Company Limited"), and the loan interest rate range was 4.10%-4.1325% and 4.10%-4.1325% respectively.

註 於2019年6月30日，本集團向本集團的合營企業四川樂飛光電科技有限公司(原名「長飛光纖光纜四川有限公司」)提供委託貸款本金合計為人民幣30,000,000元(2018年：人民幣30,000,000元)；貸款利率範圍為4.10%-4.1325%(2018年12月31日：4.10%-4.1325%)。

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未經審核中期財務報表附註

(All amounts expressed in RMB unless otherwise specified)
(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

7. Other receivables (Cont'd)

7、其他應收款(續)

(2) Other receivables (Cont'd)

(2) 其他應收款(續)

(d) *Top five other receivables by debtor as at the end of the period*

(d) 按欠款方歸集的期末餘額前五名的其他應收款情況

As at 31 December 2018 and 30 June 2019, the Group's top five balances of other receivables for the period totalled RMB60,215,751 and RMB133,714,987, respectively, accounting for 49% and 54% of the Group's total balance of other receivables as at the end of the period.

截至2019年6月30日，本集團餘額前五名的其他應收賬合計為人民幣133,714,987元(2018年12月31日：人民幣60,215,751元)，佔其他應收款期末餘額合計數的54%(2018年12月31日：49%)。

(e) *Other receivables relating to government grants*

(e) 涉及政府補助的應收款項

As at 30 June 2019, the Company has received "Notice of industry supportive fund for Yangtze Optical Fibre and Cable Joint Stock Limited Company for the year 2018" from Wuhan East Lake High-tech Development Zone management committee finance bureau, which stated that a Five Year Development Special Subsidy for the year 2018, amounted to RMB82,126,481, would be granted to the Company. Wuhan East Lake High-tech Development Zone management committee finance bureau has granted RMB33,462,218 of the Five Year Development Special Subsidy for the year 2018 on 9 July 2019, and the residual amount of RMB48,664,263 is expected to be granted to the Company before 31 December 2019.

截至2019年6月30日，本公司已收到武漢東湖新技術開發區管理委員會財政局下發的《關於長飛光纖光纜股份有限公司2018年度產業支持資金的通知》，確定將撥付2018年度五年發展專項補助款人民幣82,126,481元。武漢東湖新技術開發區管理委員會財政局已於2019年7月9日支付本公司2018年度五年發展專項補助款人民幣33,462,218元，餘額人民幣48,664,263元預計在2019年12月31日前支付於本公司。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 五、合併財務報表項目註釋(續)

8. Inventories

(1) Inventories by category

Inventories by categories	存貨種類	30 June 2019 (Unaudited) 2019年6月30日(未經審核)		
		Book value 賬面餘額	Provision for diminution in value 跌價準備	Carrying amount 賬面價值
Raw materials and spare parts	原材料及備件	832,262,537	(28,199,535)	804,063,002
Work in progress	在產品	100,747,676	(167,771)	100,579,905
Finished goods in stock	庫存商品	556,876,001	(10,451,579)	546,424,422
Total	合計	1,489,886,214	(38,818,885)	1,451,067,329

8、存貨

(1) 存貨分類

Inventories by categories	存貨種類	31 December 2018 (Audited) 2018年12月31日(經審核)		
		Book value 賬面餘額	Provision for diminution in value 跌價準備	Carrying amount 賬面價值
Raw materials and spare parts	原材料及備件	509,388,288	(28,101,489)	481,286,799
Work in progress	在產品	98,955,019	(167,771)	98,787,248
Finished goods in stock	庫存商品	422,428,471	(7,353,250)	415,075,221
Total	合計	1,030,771,778	(35,622,510)	995,149,268

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報表附註

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 五、合併財務報表項目註釋(續)

8. Inventories (Cont'd)

(2) Provision for decline in inventories

Inventories by category	存貨種類	Opening balance on 1 January 2019 (Audited) 期初餘額 (經審核)	Charge for (Unaudited) 本期計提 (未經審核)	Reversal or written off during (Unaudited) 本期轉銷 (未經審核)	Closing balance on 30 June 2019 (Unaudited) 期末餘額 (未經審核)
Raw materials and spare parts	原材料及備件	28,101,489	7,158,607	(7,060,561)	28,199,535
Work in progress	在產品	167,771	—	—	167,771
Finished goods in stock	庫存商品	7,353,250	5,084,373	(1,986,044)	10,451,579
Total	合計	35,622,510	12,242,980	(9,046,605)	38,818,885

The provision for decline in inventories mainly due to the obsolescence of the inventory or the decline in the sales price. Reversal or written off during the Period was due to the fact that part of the inventory that had been provided for decline in previous years was transferred out of the corresponding provision for decline for sale in this period.

The Group used the net realizable value and cost reduction method as the basis for accruing the provision for decline in inventories.

8、存貨(續)

(2) 存貨跌價準備

存貨跌價準備的計提主要是因為存貨陳舊過時或銷售價格下降。本期轉銷是由於部分在以前年度已計提跌價準備的存貨於本期因出售而轉出相應已計提的跌價準備。

本集團按照可變現淨值與成本孰低法作為計提存貨跌價準備的依據。

9. Other current assets

Item	項目	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Deductible VAT input tax	待抵扣增值稅進項稅	180,573,206	111,656,978
Pre-paid income tax	預交所得稅	17,095,815	13,887,617
Others	其他	7,062,717	4,778,873
Total	合計	204,731,738	130,323,468

9、其他流動資產

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報表附註

(All amounts expressed in RMB unless otherwise specified)
(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋 (續)

10. Long-term equity investments

10、長期股權投資

(1) Long-term equity investments by category:

(1) 長期股權投資分類如下：

Item	項目	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Investments in joint ventures	對合營企業的投資	1,336,046,607	1,311,088,150
Investments in associates	對聯營企業的投資	316,695,874	319,193,154
Sub-total	小計	1,652,742,481	1,630,281,304
Less: impairment provision	減：減值準備		
- joint ventures	- 合營企業	4,130,000	4,130,000
- associates	- 聯營企業	—	—
Total	合計	1,648,612,481	1,626,151,304

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未經審核中期財務報表附註

(All amounts expressed in RMB unless otherwise specified)
(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

10. Long-term equity investments (Cont'd)

10、長期股權投資(續)

(2) The analysis of changes in long-term equity investments during the period is as follows:

(2) 長期股權投資本期的變動情況分析如下：

Invested companies	被投資單位	Balance on 1 January 2019	Additional investment	Decrease in investment	Changes during the period			Balance on 30 June 2019	Balance of impairment provision at the end of the period
					Share of net profit/(net loss) of the invested companies per shareholding ratio	Cash dividends or profits declared to be distributed	Unrealized downstream transactions		
		期初餘額	追加投資	減少投資	按持股比例享有的被投資單位淨利潤/(淨虧損)	宣告發放現金股利或利潤	未實現順流交易	期末餘額	減值準備期末餘額
Joint ventures	合營企業								
Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co., Ltd	汕頭高新區奧星光通信設備有限公司	95,831,930	—	—	2,115,499	(5,090,400)	8,680,843	101,537,872	—
Sichuan Lefei Optoelectronic Technology Company Limited	四川樂飛光電科技有限公司	71,199,445	—	—	2,863,916	(5,515,726)	2,537,424	71,085,059	—
Shenzhen SDGI Optical Fibre Co., Ltd.	深圳特發信息光纖有限公司	177,342,311	—	—	(984,999)	(5,175,172)	3,700,816	174,882,956	—
Yangtze Zhongli Optical Fibre and Cable (Jiangsu) Co., Ltd.	江蘇長飛中利光纖光纜有限公司	145,007,286	—	—	4,232,884	(11,220,972)	4,440,712	142,459,910	—
Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd.	長飛光纖光纜(上海)有限公司	235,192,135	—	—	3,271,704	(13,870,311)	8,541,324	233,134,852	—
Wuhan Guangyuan Electronic Technology Co., Ltd.	武漢光源電子科技有限公司	1,900,450	—	—	(27,877)	—	—	1,872,573	—
Yangtze (Wuhan) Optical System Corporation.	長飛(武漢)光系統股份有限公司	39,131,541	—	—	608,977	—	(33)	39,740,485	—
Tianjin YOFC WNKJ Optical Communication Co., Ltd.	天津長飛鑫茂光通信有限公司	222,559,267	—	—	(484,365)	—	20,335,602	242,410,504	—
Tianjin YOFC WNKJ Optical Cable Co., Ltd.	天津長飛鑫茂光纜有限公司	4,130,000	—	—	—	—	—	4,130,000	4,130,000
Shin-Etsu YOFC (Hubei) Optical Preform Co., Ltd.	長飛信越(湖北)光棒有限公司	307,541,037	—	—	10,335,360	(3,822,000)	—	314,054,397	—
YOFC - Yadanarbon Fibre Company Limited	YOFC - Yadanarbon Fibre Company Limited	11,252,748	—	—	(514,749)	—	—	10,737,999	—
Sub-total	小計	1,311,088,150	—	—	21,416,350	(44,694,581)	48,236,688	1,336,046,607	4,130,000

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

10. Long-term equity investments (Cont'd)

10、長期股權投資(續)

(2) The analysis of changes in long-term equity investments during the period is as follows: (Cont'd)

(2) 長期股權投資本期的變動情況分析如下：(續)

Invested companies	被投資單位	Balance on 1 January 2019	Additional investment	Decrease in investment	Changes during the period			Balance on 30 June 2019	Balance of impairment provision at the end of the period
					Share of net profit/(net loss) of the invested companies per shareholding ratio	Cash dividends or profits declared to be distributed	Unrealized downstream transactions		
		期初餘額	追加投資	減少投資	按持股比例享有的被投資單位淨利潤/(淨虧損)	宣告發放現金股利或利潤	未實現順流交易	期末餘額	減值準備期末餘額
Associates									
Wuhan Yunjingfei Optical Fibre Material Co., Ltd.	武漢雲晶飛光纖材料有限公司	12,382,120	—	—	126,586	—	—	12,508,706	—
Baozheng AVIC Ocean Engineering Cable Company	寶勝長飛海纜科技有限公司	300,926,534	—	—	(904,877)	—	—	300,021,657	—
RiT Tech (Intelligence Solutions) Ltd.	RiT Tech (Intelligence Solutions) Ltd.	5,884,500	—	—	(1,718,989)	—	—	4,165,511	—
Sub-total	小計	319,193,154	—	—	(2,497,280)	—	—	316,695,874	—
Total	合計	1,630,281,304	—	—	18,919,070	(44,694,581)	48,236,688	1,652,742,481	4,130,000

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 五、合併財務報表項目註釋(續)

11. Investments in other equity instruments

11、其他權益工具投資

Type	項目	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Listed company	上市公司	65,948,135	62,389,201
Unlisted companies	非上市公司	2,440,000	2,440,000
Total	小計	68,388,135	64,829,201

As at 30 June 2019, analysis of investments in other equity instruments:

2019年6月30日其他權益工具投資的情況：

Invested company	Reasons for designated financial assets at FVOCI on initial recognition	Dividends revenue	Gain or loss charged to other comprehensive income	Other comprehensive income transferred into retained earnings	Reasons for other comprehensive income transferred into retained earnings
項目	指定為以公允價值計量且其變動計入其他綜合收益的原因	本期確認的股利收入	計入其他綜合收益的累計利得或(損失)	其他綜合收益轉入留存收益的金額	其他綜合收益轉入留存收益的原因
Sichuan Huiyuan Optical Communication Stock Limited Company 四川匯源光通信股份有限公司	Long-term holding for strategic purposes 出於戰略目的而計畫長期持有	—	40,961,413	—	Unapplied 不適用
Wuhan Steel Corporation 武漢鋼鐵股份有限公司	Long-term holding for strategic purposes 出於戰略目的而計畫長期持有	133,800	—	—	Unapplied 不適用
Wuhan Changguang Technology Co., Ltd 武漢長光科技有限公司	Long-term holding for strategic purposes 出於戰略目的而計畫長期持有	—	(4,550,113)	—	Unapplied 不適用
Total 合計		133,800	36,411,300	—	

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

12. Fixed assets

12、固定資產

(1) Information on fixed assets

(1) 固定資產情況

Item	項目	Land, building and structures 土地、房屋及建築物	Machinery and equipment 機器設備	Office equipment and other equipment 辦公設備及其他設備	Transportation equipment 運輸工具	Total 合計
Cost						
Opening balance on 1 January 2019	原值 期初餘額	886,574,588	2,702,048,298	203,781,457	16,755,138	3,809,159,481
Addition during the period	本期增加					
- Purchase	- 購置	25,960,693	32,746,271	7,908,814	—	66,615,778
- Transfer from construction in progress	- 在建工程轉入	6,315,404	555,084,511	819,225	—	562,219,140
Disposal or scrapped during the period	本期處置或報廢	(25,384,826)	(41,973,810)	(638,036)	(1,911,808)	(69,908,480)
Foreign exchange translation differences	外幣折算差額	3,021,904	2,016,827	126,656	38,137	5,203,524
Closing balance on 30 June 2019	期末餘額	896,487,763	3,249,922,097	211,998,116	14,881,467	4,373,289,443
Accumulated depreciation						
Opening balance on 1 January 2019	累計折舊 期初餘額	229,054,552	1,465,057,163	91,207,464	6,846,279	1,792,165,458
Charge for the period	本期計提	19,529,050	71,449,289	14,831,029	783,685	106,593,053
Disposal or scrapped during the period	本期處置或報廢	(90,084)	(14,493,807)	(590,913)	(1,720,627)	(16,895,431)
Foreign exchange translation differences	外幣折算差額	164,400	317,114	(161,583)	12,302	332,233
Closing balance on 30 June 2019	期末餘額	248,657,918	1,522,329,759	105,285,997	5,921,639	1,882,195,313

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 五、合併財務報表項目註釋 (續)

12. Fixed assets (Cont'd)

12、固定資產 (續)

(1) Information on fixed assets (Cont'd)

(1) 固定資產情況 (續)

Item	項目	Land, building and structures 土地、房屋及建築物	Machinery and equipment 機器設備	Office equipment and other equipment 辦公設備及其他設備	Transportation equipment 運輸工具	Total 合計
Impairment provision	減值準備					
Opening balance/Closing balance during the period	期初/期末餘額	—	410,449	—	—	410,449
Carrying amount	賬面價值					
Carrying amount as at 30 June 2019	期末賬面價值	647,829,845	1,727,181,889	106,712,119	8,959,828	2,490,683,681
Carrying amount as at 1 January 2019	期初賬面價值	657,520,036	1,236,580,686	112,573,993	9,908,859	2,016,583,574

As at 30 June 2019, the Group secured loans with buildings and land use rights as collateral (see Note V.54).

於2019年6月30日，本集團將部分房屋及建築物和土地使用權抵押予銀行以擔保本集團信用額度（參見附註五、54）。

(2) Fixed assets acquired under operating leases

(2) 通過經營租賃租出的固定資產

Item	項目	Book value as at 30 June 2019 期末賬面價值
Buildings and structures	房屋建築物	6,142,780
Total		6,142,780

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

12. Fixed assets (Cont'd)

12、固定資產(續)

(3) Fixed assets with pending certificates of ownership

(3) 未辦妥產權證書的固定資產情況

Item 項目	Book value 賬面價值	Remarks 備註
Yangtze Optic Fibre Qianjiang Co., Ltd. – industrial park factory 長飛光纖潛江有限公司工業園廠房	25,842,292	In progress 正在辦理中
Yangtze Optical Fibre and Cable Shenyang Co., Ltd. – auxiliary room 長飛光纖光纜瀋陽有限公司輔助用房	2,069,592	Obtained proof from related departments on continued use 已取得相關部門允許繼續使用的證明
Yangtze Optical Fibre and Cable Joint Stock Limited Company – science park 6a excipient library 長飛光纖光纜股份有限公司科技園6a輔料庫	1,050,670	Has little effect on business activities
Wuhan YOFC Universal Cable Co., Ltd. – hydrogen station 武漢長飛通用電纜有限公司氫氣站	566,698	Has little effect on business activities
Yangtze Optical Fibre and Cable Joint Stock Limited Company – science park 12# guard room 長飛光纖光纜股份有限公司科技園12#門衛房	48,005	Has little effect on business activities 對經營活動影響不重大

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

13. Construction in progress

13、在建工程

(1) Information on construction in progress

(1) 在建工程情況

Item	項目	30 June 2019 (Unaudited) 2019年6月30日(未經審核)		
		Book value 賬面餘額	Impairment provision 減值準備	Carrying amount 賬面價值
YOFC Optical Fibre Qianjiang Co., Ltd. - plant and equipment construction project	長飛光纖潛江有限公司 廠房及設備建設項目	716,176,705	—	716,176,705
Yangtze Gas Qianjiang Company Limited - plant and equipment construction project	長飛氣體(潛江)有限公司 廠房及設備建設項目	65,705,915	—	65,705,915
Yangtze Optical Fibre and Cable Joint Stock Limited Company - Phase II project of YOFC Science & Technology Park	長飛光纖光纜股份有限公司 科技園二期	115,420,649	—	115,420,649
Hubei Flying Optical Fibre Material Co., Ltd. - plant and equipment construction project	湖北飛菱光纖材料有限公司廠房 及設備建設項目	27,617,568	—	27,617,568
Yangtze Optical Fibre and Cable Joint Stock Limited - headquarter building	長飛光纖光纜股份有限公司總部大樓	11,411,038	—	11,411,038
Yangtze Optics Africa Holding (Pty) Ltd. - plant and equipment construction project	Yangtze Optics Africa Holding (Pty) Ltd. 廠房及設備建設項目	9,285,459	—	9,285,459
PT Yangtze Optical Fibre Indonesia - plant and equipment construction project	PT Yangtze Optical Fibre Indonesia 廠房及設備建設項目	10,482,422	—	10,482,422
Shenzhen YOFC Connectivity Technologies Co., Ltd. - plant and equipment construction project	深圳長飛智建技術有限公司廠房 及設備建設項目	3,938,890	—	3,938,890
Yangtze Optical Fibre and Cable Joint Stock Limited Company - preform ramp equipment	長飛光纖光纜股份有限公司 預製棒擴產設備	3,538,408	—	3,538,408
Others	其他	17,422,032	—	17,422,032
Total	合計	980,999,086	—	980,999,086

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

13. Construction in progress (Cont'd)

13、在建工程(續)

(1) Information on construction in progress (Cont'd)

(1) 在建工程情況(續)

		31 December 2018 (Audited) 2018年12月31日(經審核)		
Item	項目	Book value 賬面餘額	Impairment provision 減值準備	Carrying amount 賬面價值
YOFC Optical Fibre Qianjiang Co., Ltd.	長飛光纖潛江有限公司			
- plant and equipment construction project	廠房及設備建設項目	1,014,117,552	—	1,014,117,552
Yangtze Optical Fibre and Cable Joint Stock Limited Company	長飛光纖光纜股份有限公司			
- Phase II project of YOFC Science & Technology Park	科技園二期	82,671,638	—	82,671,638
Hubei Flying Optical Fibre Material Co., Ltd.	湖北飛蒙光纖材料有限公司			
- plant and equipment construction project	廠房及設備建設項目	25,949,145	—	25,949,145
Ally First Optical Fibre and Cable Co., Ltd.	浙江華飛光纖光纜有限公司廠房 及設備建設項目	3,910,397	—	3,910,397
Yangtze Optics Africa Holding (Pty) Ltd.	Yangtze Optics Africa Holding (Pty) Ltd.			
- plant and equipment construction project	廠房及設備建設項目	9,189,419	—	9,189,419
PT Yangtze Optical Fibre Indonesia	PT Yangtze Optical Fibre Indonesia			
- plant and equipment construction project	廠房及設備建設項目	6,310,028	—	6,310,028
Yangtze Optical Fibre and Cable Joint Stock Limited	長飛光纖光纜股份有限公司			
- headquarter building	總部大樓	6,199,125	—	6,199,125
Shenzhen YOFC Connectivity Technologies Co., Ltd.	深圳長飛智建技術有限公司廠房 及設備建設項目	3,938,890	—	3,938,890
Yangtze Optical Fibre and Cable Joint Stock Limited Company	長飛光纖光纜股份有限公司			
- preform ramp equipment	預製棒擴產設備	3,490,610	—	3,490,610
Others	其他	15,043,566	—	15,043,566
Total	合計	1,170,820,370	—	1,170,820,370

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 五、合併財務報表項目註釋(續)

13. Construction in progress (Cont'd)

13、在建工程(續)

(2) Changes in major construction in progress projects during the period:

(2) 重大在建工程項目本期變動情況：

Item	項目	Budget	Opening balance on 1 January 2019	Addition during the period	Transfer to fixed assets during the period	Other decrease during the period	Closing balance on 30 June 2019	Percentage	Progress	Accumulated amount of interests capitalised	Of which:		Interest capitalization rate of the year [%] of the fund
											利息資本化	資本化金額	
		預算數	期初餘額	本期增加	本期轉入 固定資產	本期其他 減少金額	期末餘額	入佔預算比例	工程進度	利息資本化 累計金額	其中： 本期利息 資本化金額	本期利息 資本化率[%]	資金來源
Yangtze Optical Fibre (Guanjiang) Co., Ltd. - plant and equipment construction project	長飛光纖瀟江有限公司 廠房及設備建設項目	1,851,610,000	1,014,117,552	180,539,818	477,977,085	(503,580)	716,176,705	64.52	64.52	21,401,347	5,089,000	2.71	Self-owned funds, loans and proceeds 自有資金、 貸款 及募集資金
Yangtze Optical Fibre and Cable Joint Stock Limited Company - Phase II project of YDFC Science & Technology Park	長飛光纖光纜股份 有限公司科技園二期	162,310,000	82,671,638	32,749,011	-	-	115,420,649	71.11	71.11	-	-	-	Self-owned funds 自有資金
Total	合計	2,013,920,000	1,096,789,190	213,288,829	477,977,085	(503,580)	831,597,354	/	/	21,401,347	5,089,000	/	/

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 五、合併財務報表項目註釋(續)

14. Right-of-use assets

14、使用權資產

Item	項目	Land, building and structures 房屋及建築物	Machinery and equipment 機器設備	Office equipment and other equipment 辦公設備及其他設備	Total 合計
I. Cost	一、賬面原值				
1. Opening balance on 1 January 2019	1. 期初餘額	53,704,641	193,307	127,397	54,025,345
2. Addition during the period	2. 本期增加額	1,358,329	—	—	1,358,329
3. Closing balance on 30 June 2019	3. 期末餘額	55,062,970	193,307	127,397	55,383,674
II. Accumulated amortization	二、累計折舊				
1. Opening balance on 1 January 2019	1. 期初餘額	—	—	—	—
2. Charge for the period	2. 本期計提	7,041,701	33,957	15,453	7,091,111
3. Closing balance on 30 June 2019	3. 期末餘額	7,041,701	33,957	15,453	7,091,111
III. Carrying amount	三、賬面價值				
Carrying amount as at 30 June 2019	1. 期末賬面價值	48,021,269	159,350	111,944	48,292,563
Carrying amount as at 1 January 2019	2. 期初賬面價值	53,704,641	193,307	127,397	54,025,345

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 五、合併財務報表項目註釋(續)

15. Intangible assets

15、無形資產

Item	項目	Land use rights 土地使用權	Patents 專利權	Unpatented technologies 非專利技術	Trademarks 商標權	Total 合計
Cost	賬面原值					
Opening balance on 1 January 2019	期初餘額	264,942,301	167,868,025	58,000,000	12,081,100	502,891,426
Addition during the period	本期增加					
- Purchase	- 購置	967,664	184,076	—	—	1,151,740
Closing balance on 30 June 2019	期末餘額	265,909,965	168,052,101	58,000,000	12,081,100	504,043,166
Accumulated amortization	累計攤銷					
Opening balance on 1 January 2019	期初餘額	45,250,788	47,632,885	8,700,000	2,416,220	103,999,893
Charge for the period	本期計提	2,509,505	1,225,414	1,450,000	604,055	5,788,974
Closing balance on 30 June 2019	期末餘額	47,760,293	48,858,299	10,150,000	3,020,275	109,788,867
Impairment provision	減值準備					
Opening balance on 1 January 2019	期初餘額	—	106,919,177	—	—	106,919,177
Closing balance on 30 June 2019	期末餘額	—	106,919,177	—	—	106,919,177
Carrying amount	賬面價值					
Carrying amount as at 30 June 2019	期末賬面價值	218,149,672	12,274,625	47,850,000	9,060,825	287,335,122
Carrying amount as at 1 January 2019	期初賬面價值	219,691,513	13,315,963	49,300,000	9,664,880	291,972,356

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

15. Intangible assets (Cont'd)

As at 30 June 2019, the Group secured loans with buildings and land use rights as collateral(see Note V.54).

The Group does not have intangible assets formed through internal research and development.

As at 30 June 2019, the Group did not have land use rights for property rights certificates not yet applied.

15、無形資產(續)

於2019年6月30日，本集團將部分房屋及建築物 and 土地使用權抵押予銀行以擔保本集團信用額度(參見附註五、54)。

本集團沒有通過內部研發形成的無形資產。

於2019年6月30日，本集團無未辦產權證書的土地使用權。

16. Long-term deferred expenses

16、長期待攤費用

Item	項目	Opening balance on 1 January 2019 期初餘額	Addition during the period 本期增加額	Amortization during the period 本期攤銷額	Other decrease during the period 其他減少額	Closing balance on 30 June 2019 期末餘額
Operating lease rental improvement expenditure	經營租入固定資產改良支出	1,313,700	7,478,061	(1,055,100)	—	7,736,661
Total	小計	1,313,700	7,478,061	(1,055,100)	—	7,736,661

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 五、合併財務報表項目註釋(續)

17. Deferred tax assets

17、遞延所得稅資產

(1) Deferred tax assets

(1) 遞延所得稅資產

Item	項目	30 June 2019 2019年6月30日 (Unaudited) (未經審核)		31 December 2018 2018年12月31日 (Audited) (經審核)	
		Deductible temporary difference 可抵扣暫時性差異	Deferred tax assets 遞延所得稅資產	Deductible temporary difference 可抵扣暫時性差異	Deferred tax assets 遞延所得稅資產
Deferred tax assets:	遞延所得稅資產：				
Provision for impairment of assets	資產減值準備	132,137,522	20,824,531	121,697,025	19,282,633
Unrealized internal profits	內部交易 未實現利潤	179,570,567	26,935,585	226,994,587	34,049,188
Other non-current liabilities	其他非流動負債	76,090,315	14,350,612	156,581,034	23,487,155
Deductible tax losses	可抵扣虧損	95,670,757	19,671,812	60,090,607	15,674,274
Others	其他	15,912,300	2,386,845	16,654,827	2,556,374
Sub-total	小計	499,381,461	84,169,385	582,018,080	95,049,624
Eliminations	互抵金額		(10,583,067)		(10,384,638)
Amount after eliminations	互抵後的金額		73,586,318		84,664,986

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

17. Deferred tax assets (Cont'd)

17、遞延所得稅資產(續)

(1) Deferred tax assets (Cont'd)

(1) 遞延所得稅資產(續)

Item	項目	30 June 2019 2019年6月30日 (Unaudited) (未經審核)		31 December 2018 2018年12月31日 (Audited) (經審核)	
		Deductible temporary difference 可抵扣暫時性差異	Deferred tax liabilities 遞延所得稅負債	Deductible temporary difference 可抵扣暫時性差異	Deferred tax liabilities 遞延所得稅負債
Deferred tax liabilities:	遞延所得稅負債：				
Other equity instruments changes in fair value	其他權益工具公允價值變動	(54,035,800)	(8,105,370)	(50,552,056)	(7,582,809)
Temporary differences arising from the adjustment of fair value of assets under enterprise mergers not in same control	非同一控制企業合併資產評估增值	(9,910,788)	(2,477,697)	(11,207,316)	(2,801,829)
Sub-total	小計	(63,946,588)	(10,583,067)	(61,759,372)	(10,384,638)
Eliminations	互抵金額		10,583,067		10,384,638
Amount after eliminations	互抵後的金額		-		-

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 五、合併財務報表項目註釋(續)

17. Deferred tax assets (Cont'd)

17、遞延所得稅資產(續)

(2) Breakdown of unrecognized deferred tax assets

(2) 未確認遞延所得稅資產明細

Items	項目	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Deductible temporary difference	可抵扣暫時性差異	165,534,273	159,965,456
Deductible tax losses	可抵扣虧損	252,580,689	205,884,866
Total	合計	418,114,962	365,850,322

(3) Expiration of deductible tax losses for unrecognized deferred tax assets

(3) 未確認遞延所得稅資產的可 抵扣虧損的到期情況

Year	年份	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
2019	2019年	–	2,037,900
2020	2020年	–	31,327,817
2021	2021年	2,534,449	11,852,667
2022	2022年	2,475,249	100,528,904
2023	2023年	13,218,738	54,943,910
2024	2024年	13,404,933	–
2025	2025年	37,547,919	–
2026	2026年	9,318,218	–
2027	2027年	98,053,655	–
2028	2028年	44,086,817	–
2029	2029年	29,418,394	–
Without deadline	無到期期限	2,522,317	5,193,668
Total	合計	252,580,689	205,884,866

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 五、合併財務報表項目註釋(續)

18. Others non-current assets

18、其他非流動資產

Items	項目	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Prepayments for equipment and intangible assets	預付設備款項	57,098,243	136,034,278
Deductible VAT input tax	待抵扣增值稅進項稅	9,325,594	5,451,284
Others	其他	25,000,000	–
Total	合計	91,423,837	141,485,562

19. Current bank loans

19、短期借款

Items	項目	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Unsecured loans	信用借款	660,189,902	277,271,416

As at 30 June 2019, the Group did not have any overdue loans not yet paid.

於2019年6月30日，本集團沒有已逾期未償還的借款。

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 五、合併財務報表項目註釋(續)

20. Bills payable

20、應付票據

Items	項目	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Commercial acceptance bills	商業承兌匯票	117,423,177	58,170,615
Bank acceptance bills	銀行承兌匯票	172,706,378	174,323,415
Total	合計	290,129,555	232,494,030

The Group did not have bills payable that were due and not yet paid.

本集團沒有已到期未支付的應付票據。

The above amounts were bills payable due within one year.

上述金額均為一年內到期的應付票據。

21. Trade payables

21、應付賬款

Items	項目	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Due to related parties	應付關聯公司	234,004,274	236,218,411
Due to third parties	應付第三方供應商	857,790,554	1,039,400,972
Total	合計	1,091,794,828	1,275,619,383

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋(續)

21. Trade payables *(Cont'd)*

21、應付賬款(續)

The ageing analysis of trade payables of the Group, based on invoice date, is as follows:

本集團的應付賬款按發票日的賬齡分析如下：

Ageing	賬齡	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Within 1 year (1 year inclusive)	1年以內(含1年)	1,060,579,371	1,241,706,923
1 to 2 years (2 years inclusive)	1年至2年(含2年)	18,388,146	24,711,186
2 to 3 years (3 years inclusive)	2年至3年(含3年)	5,784,206	5,449,720
Over 3 years	3至以上	7,043,105	3,751,554
Sub-total	小計	1,091,794,828	1,275,619,383

Trade payables over 1 year are paid for goods, constructions and equipments, and the Group continue to trading with the responding parties.

賬齡超過1年的應付賬款主要為應付貨款和應付工程款及設備款，本集團與對方繼續發生業務往來。

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 五、合併財務報表項目註釋 (續)

22. Employee benefits payable

22、應付職工薪酬

(1) Employee benefits payable are as follows:

(1) 應付職工薪酬列示：

		Balance at 1 January 2019 期初餘額	Addition 本期增加	Paid 本期減少	Balance at 30 June 2019 期末餘額
Short-term employee benefits	短期薪酬	444,960,087	293,068,595	(469,365,334)	268,663,348
Termination benefits – Defined contribution plan	離職後福利 – 設定提存計劃	65,049	30,892,497	(30,310,876)	646,670
Total	合計	445,025,136	323,961,092	(499,676,210)	269,310,018

(2) Short-term employee benefits

(2) 短期薪酬

		Balance at 1 January 2019 期初餘額	Addition 本期增加	Paid 本期減少	Balance at 30 June 2019 期末餘額
Salary, bonus, subsidy and grants	工資、獎金、津貼和補貼	438,087,512	237,184,709	(412,998,116)	262,274,105
Staff welfare	職工福利費	4,474,062	20,244,037	(23,221,962)	1,496,137
Social insurance	社會保險費				
Medical insurance	醫療保險費	29,361	13,051,663	(12,794,332)	286,692
Work injury	工傷保險費	2,009	515,108	(495,739)	21,378
Maternity insurance	生育保險費	2,141	843,528	(832,990)	12,679
Housing fund	住房公積金	103,216	16,273,639	(15,737,831)	639,024
Union expenses and employees education expenses	工會經費和職工教育經費	2,261,786	4,955,911	(3,284,364)	3,933,333
Total	合計	444,960,087	293,068,595	(469,365,334)	268,663,348

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報表附註

(All amounts expressed in RMB unless otherwise specified)
(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

22. Employee benefits payable (Cont'd)

22、應付職工薪酬(續)

(3) Termination benefits – Defined contribution plan

(3) 離職後福利 – 設定提存計劃

		Balance at 1 January 2019 期初餘額	Addition 本期增加	Paid 本期減少	Balance at 30 June 2019 期末餘額
Basic retirement insurance premiums	基本養老保險	62,734	29,631,748	(29,116,655)	577,827
Unemployment insurance	失業保險費	2,315	1,260,749	(1,194,221)	68,843
Total	合計	65,049	30,892,497	(30,310,876)	646,670

23. Taxes payable

23、應交稅費

Items	項目	30 June 2019 6月30日 (Unaudited) (未經審核)	31 December 2018 12月31日 (Audited) (經審核)
Value added tax	增值稅	6,920,983	36,740,275
Enterprise income tax	企業所得稅	2,419,762	80,862,388
Personal income tax	個人所得稅	2,248,771	6,487,273
Urban maintenance and construction tax	城市維護建設稅	8,706,464	11,313,532
Education fee surcharge	教育費附加	14,257,563	16,003,448
Others	其他	14,687,124	15,031,951
Total	合計	49,240,667	166,438,867

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)* 五、合併財務報表項目註釋 (續)

24. Other payables

24、其他應付款

Items	項目	Note 註	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Dividends payable	應付股利	(1)	189,476,277	-
Other payables	其他應付款	(2)	438,050,431	485,661,296
Total	合計		627,526,708	485,661,296

(1) Dividends payable

(1) 應付股利

Items	項目	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Dividends payable to shareholders	應付普通股股利	189,476,277	-
Total	合計	189,476,277	-

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(All amounts expressed in RMB unless otherwise specified)
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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 五、合併財務報表項目註釋(續)

24. Other payables (Cont'd)

24、其他應付款(續)

(2) Other payables

(2) 其他應付款

Items	項目	30 June	31 December
		2019	2018
		2019年	2018年
		6月30日	12月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Payments for equipment and intangible assets	應付設備款項	300,670,459	306,675,480
Payment for technical royalty fee	應付技術提成費	11,344,466	41,323,161
Payment for intermediaries fees	應付中介費用	12,930,138	17,657,976
Payment for sales commission	應付銷售佣金	21,741,263	23,230,143
Estimated liabilities	預計負債	1,000,000	15,000,000
Deposits	押金	12,067,431	9,155,111
Payable personal income tax return	應付個人所得稅 返還	7,321,761	6,103,810
Others	其他	70,974,913	66,515,615
Total	合計	438,050,431	485,661,296

25. Contract liabilities

25、合同負債

Items	項目	30 June	31 December
		2019	2018
		2019年	2018年
		6月30日	12月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Advances from sales of optical fibres and optical fibre preforms	光纖及光纖預製棒 銷售預收款	38,482,044	18,714,589
Advances from sales of optical fibre cables	光纜銷售預收款	84,500,647	80,223,412
Other advances from customers	其他預收款項	86,434,653	80,122,963
Total	合計	209,417,344	179,060,964

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報表附註

(All amounts expressed in RMB unless otherwise specified)
(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

26. Non-current liabilities due within one year

26、一年內到期的非流動負債

Information on non-current liabilities due within one year was as follows:

一年內到期的非流動負債分項目情況如下：

Items	項目	Note 附註	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Non-current bank loans due within one year	一年內到期的 長期借款	V.27 五、27	660,744,565	276,854,467
Non-current lease liabilities due within one year	一年內到期的 長期租賃負債	V.28 五、28	12,948,473	-
Total	合計		673,693,038	276,854,467

27. Non-current bank loans

27、長期借款

Classification of non-current bank loans

長期借款分類

Items	項目	Note 附註	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Unsecured loans	信用借款		1,133,744,565	1,093,854,467
Less: non-current bank loans due within one year	減：一年內到期的 長期借款	V.26 五、26	660,744,565	276,854,467
Total	合計		473,000,000	817,000,000

As at 30 June 2019, there was no overdue non-current bank loans. The above borrowings bear floating interest rate and fixed interest rate. The interest rate ranged from 1.20%-5.70% for the six months ended 30 June 2019 (2018: 1.20%-5.70%).

於2019年6月30日本集團無已逾期未償還的長期借款。上述借款有浮動利率和固定利率借款。截至二零一九年六月三十日止六個月期間，利率區間為1.20%-5.70%（2018年度：1.20%-5.70%）。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

27. Non-current bank loans (Cont'd)

Classification of non-current bank loans (Cont'd)

The Group's bank loans (including current bank loans and non-current bank loans) by repayment time were listed as follows:

Items	項目	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Within 1 year (1 year inclusive)	1年以內(含1年)	1,320,934,467	554,125,883
1 to 2 years (2 years inclusive)	1年至2年(含2年)	111,000,000	510,000,000
2 to 5 years (5 years inclusive)	2年至5年(含5年)	241,000,000	266,000,000
Over 5 years	5年以上	121,000,000	41,000,000
Sub-total	小計	1,793,934,467	1,371,125,883

27、長期借款(續)

長期借款分類(續)

本集團的銀行借款(包含短期借款和長期借款)按還款時間列示如下：

28. Lease Liabilities

28、租賃負債

Items	項目	Note 附註	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Non-current lease liabilities	長期租賃負債		49,571,233	—
Less: non-current lease liabilities due within one year	減：一年內到期的 長期租賃負債	V.26 五、26	12,948,473	—
Total	合計		36,622,760	—

Other notes: the Group leased building and structures, office equipment and other equipment as lessor, among which simply approached current lease and low-value lease amounted to 1.15 million.

其他說明：本集團作為承租人主要租用廠房、辦公設備及其他資產，其中選擇簡化處理方法的短期租賃或低價值資產租賃費用共計約人民幣1.15百萬元。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報表附註

(All amounts expressed in RMB unless otherwise specified)
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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 五、合併財務報表項目註釋(續)

29. Deferred income

29、遞延收益

Item	項目	Opening balance on 1 January 2019 期初餘額	Addition during the period 本期增加	Decrease during the period 本期減少	Closing balance on 30 June 2019 期末餘額	Causes 形成原因
Government grants	政府補助	85,149,694	31,710,357	(9,010,099)	107,849,952	Engineering construction project government subsidy 工程建設項目政府補助
Technology usage fees	技術使用費	2,466,667	-	(2,216,667)	250,000	Prepay technology usage fees 預收技術使用費
Rental fees	租賃費	3,888,000	-	(216,000)	3,672,000	Pre-paid rental fees 預收租賃費
Total	合計	91,504,361	31,710,357	(11,442,766)	111,771,952	

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

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(All amounts expressed in RMB unless otherwise specified)
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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

29. Deferred income (Cont'd)

29、遞延收益(續)

Details of government grants:

涉及政府補助的項目：

Item	補助項目	Opening balance on 1 January 2019 期初餘額	Addition during the period 本期新增補助金額	Amount to non-operating income 本期計入營業外收入金額	Amount to other comprehensive income 本期計入其他收益金額	Closing balance on 30 June 2019 期末餘額	Expect related to assets/income 與資產相關/ 與收益相關
Five-year development fund	五年發展專項資金	-	29,860,357	-	(4,501,220)	25,359,137	Relate to assets 與資產相關
RIC+PCVD fiber production technological R&D and renovation project	RIC+PCVD光纖生產技術研發改造工程項目	10,000,000	-	-	(500,000)	9,500,000	Relate to assets 與資產相關
10GSFP+ High Speed Communication Chip Implementation project	10GSFP+高速通信晶片實施方案項目	33,920,000	-	-	(2,000,000)	31,920,000	Relate to assets 與資產相關
Yangtze Optical Fibre and Cable Lanzhou Co., Ltd. - Phase 2 expansion project	長飛光纖光纜蘭州有限公司二期擴產工程項目	25,787,444	-	-	(1,024,666)	24,762,778	Relate to assets 與資產相關
Large diameter low water peak optical fiber preform industrialization project	大直徑低水峰光纖預製棒產業化項目補貼	4,286,000	-	-	(306,000)	3,980,000	Relate to assets 與資產相關
Key Technology Development and Transformation of New Generation Optical Fiber Preform Equipment project	新一代光纖預製棒設備關鍵技術研發與轉化項目補貼	2,475,000	-	-	(112,500)	2,362,500	Relate to assets 與資產相關
Ally First Optical Fibre and Cable Co., Ltd major industry technological renovation project	浙江聯飛重點工業投資(技術改造)財政專項資金	5,400,000	-	-	(300,000)	5,100,000	Relate to assets 與資產相關
Shenzhen YOFC Connectivity Technologies Co., Ltd technological renovation project	深圳長飛智連技術有限公司技術改造	-	1,850,000	-	(156,338)	1,693,662	Relate to assets 與資產相關
Yangtze Optical Fibre (Shenyang) Co., Ltd. - Phase 2 expansion project	長飛光纖光纜瀋陽有限公司二期擴產工程政府補助	3,281,250	-	-	(109,375)	3,171,875	Relate to assets 與資產相關
Total	小計	85,149,694	31,710,357	-	(9,010,099)	107,849,952	

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

30. Other non-current liabilities

30、其他非流動負債

Items	項目	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Government grant	政府補助	179,510,983	170,193,183
Others	其他	92,430,000	92,430,000
Total	合計	271,940,983	262,623,183

The balance of other non-current liabilities is the government grant of the Group's projects that have been received but not inspected.

其他非流動負債餘額均為本集團已收取但未驗收項目的政府補助款。

31. Share capital

31、股本

		Opening balance on 1 January 2019 (Audited) 期初餘額 (經審核)	Changes during the period 本期變動	Closing balance on 30 June 2019 (Unaudited) 期末餘額 (未經審核)
China Huaxin Post and Telecom Technologies Co., Ltd.	中國華信郵電科技 有限公司	179,827,794	-	179,827,794
Draka Comteq B.V.	Draka Comteq B.V.	179,827,794	-	179,827,794
Wuhan Yangtze Communications Industry Group Co., Ltd.	武漢長江通信產業 集團股份有限公司	119,937,010	-	119,937,010
Other domestic shareholders	其他內資股股東	30,783,000	-	30,783,000
Other H shareholders	其他H股股東	171,739,000	-	171,739,000
A share public shareholders	A股公眾股東	75,790,510	-	75,790,510
Total number of shares	股份總數	757,905,108	-	757,905,108

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未經審核中期財務報表附註

(All amounts expressed in RMB unless otherwise specified)
(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 五、合併財務報表項目註釋(續)

32. Capital reserve

32、資本公積

Item	項目	Opening balance on 1 January 2019 (Audited) 期初餘額 (經審核)	Addition During the period 本期增加	Decrease During the period 本期減少	Closing balance on 30 June 2019 (Unaudited) 期末餘額 (未經審核)
Share premium	股本溢價	3,353,543,988	-	-	3,353,543,988
Other capital reserve	其他資本公積	-	5,056,314	-	5,056,314
Total	合計	3,353,543,988	5,056,314	-	3,358,600,302

The company acquired service from employees by dividends payment for 2019 employee stock ownership scheme. The total amount accrued to other capital reserve was RMB 5,056,314.

本公司將2019年員工持股計劃於當期通過股份支付獲取的服務入人民幣5,056,314元計入資本公積。

33. Treasury stock

33、庫存股

Item	項目	Opening balance on 1 January 2019 (Audited) 期初餘額 (經審核)	Addition During 本期增加	Decrease during 本期減少	Closing balance on 30 June 2019 (Unaudited) 期末餘額 (未經審核)
1 phrase employee stock ownership scheme	長飛光纖光纜股份有限公司第一期員工持股計劃	-	33,653,461	-	33,653,461
Total	合計	-	33,653,461	-	33,653,461

The company implemented the employee stock ownership scheme since 2019. As at 30 June 2019, the company redeemed 2 million H shares amounted to RMB33,653,461 for the scheme as treasury stock.

本公司於2019年實施員工持股計劃，截至2019年6月30日就該計劃回購的H股股票200萬股確認為庫存股人民幣33,653,461元。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 五、合併財務報表項目註釋(續)

34. Other comprehensive income

34、其他綜合收益

Item	項目	Opening balance of other comprehensive income attributable to the shareholders of the Company (Audited) 歸屬於母公司股東的其他綜合收益年初餘額(經審核)	Amount incurred during the period before income tax		After tax attributable to the Company	After tax attributable to non-controlling interests	Closing balance of other comprehensive income attributable to the shareholders of the Company (Unaudited) 歸屬於母公司股東的其他綜合收益期末餘額(未經審核)
			本期所得稅前發生額	減：所得稅費用			
Other comprehensive income that may not be reclassified subsequently to profit or loss	不能重分類進損益的其他綜合收益						
Changes in fair value of investments in other equity instrument	其他權益工具投資公允價值變動	27,924,511	3,558,934	533,840	3,025,094	-	30,949,605
Other comprehensive income that may be reclassified subsequently to profit or loss	將重分類進損益的其他綜合收益						
Exchange differences on translation of financial statements of overseas subsidiaries	外幣財務報表折算差額	(1,744,155)	9,592,427	-	8,749,058	843,369	7,004,903
Total	合計	26,180,356	13,151,361	533,840	11,774,152	843,369	37,954,508

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

35. Surplus reserve

35、盈餘公積

Item	項目	Opening balance on 1 January 2019 (Audited) 期初餘額 (經審核)	Addition during the period 本期增加	Decrease during the period 本期減少	Closing balance on 30 June 2019 (Unaudited) 期末餘額 (未經審核)
Statutory surplus reserve	法定盈餘公積	378,952,554	91,253	-	379,043,807
Discretionary surplus reserve	任意盈餘公積	134,986,157	54,535,748	-	189,521,905
Reserve fund	儲備基金	21,722,524	-	-	21,722,524
Enterprise development fund	企業發展基金	21,722,524	-	-	21,722,524
Total	合計	557,383,759	54,627,001	-	612,010,760

36. Retained earnings

36、未分配利潤

Items	項目	Note 附註	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Retained earnings at the beginning of the period before adjustment	調整前期初未分配利潤		3,493,020,983	2,535,966,730
Total amount of retained earnings adjustment	調整期初未分配利潤合計數		-	2,158,472
Retained earnings at the beginning of the period after adjustment	調整後期初未分配利潤		3,493,020,983	2,538,125,202
Add: profit for the period attributable to the equity shareholders of the Company	加：本期歸屬於母公司股東的淨利潤		436,797,231	1,489,185,053
Less: Transfer to statutory surplus reserve	減：提取法定盈餘公積		91,253	108,980,243
Transfer to discretionary surplus reserve	提取任意盈餘公積		54,535,748	46,356,475
Dividends payable on ordinary share	應付普通股股利	(1)	189,476,277	378,952,554
Retained earnings at the end of the period	期末未分配利潤	(2)	3,685,714,936	3,493,020,983

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

36. Retained earnings (Cont'd)

36、未分配利潤(續)

(1) Dividends on ordinary shares during the period

On 26 July 2019 or before, upon the approval of the shareholders' meeting of the Company held on 28 May 2019, the Company distributed cash dividends to shareholders, with a cash dividend of RMB0.25 per share (the first half year of 2018: Nil), amounted to RMB189,476,277 in total. The dividends were paid to shareholders on 26 July 2019.

(1) 本期內分配普通股股利

根據2019年5月28日股東大會的批准，本公司於2019年7月26日或之前向普通股股東派發現金股利，每股人民幣0.25元，共人民幣189,476,277元(2018年上半年：人民幣0元)。該股利已於2019年7月26日向股東派發完畢。

(2) Explanation of retained earnings at the end of the period

As at 30 June 2019 and 31 December 2018, the retained earnings attributable to the parent company of the Group included the surplus reserve of RMB23,672,861 and RMB23,672,861 transferred from the subsidiaries of the Company.

(2) 期末未分配利潤的說明

截至2019年6月30日，本集團歸屬於母公司的未分配利潤中包含了本公司的子公司提取的盈餘公積人民幣23,672,861元(2018年12月31日：人民幣23,672,861元)。

37. Revenue and cost of sales

37、營業收入、營業成本

(1) Revenue and cost of sales

(1) 營業收入、營業成本

		For the six months ended 30 June 截至6月30日止6個月期間			
Item	項目	2019 2019年 (Unaudited) (未經審核)		2018 2018年 (Unaudited) (未經審核)	
		Revenue 收入	Cost 成本	Revenue 收入	Cost 成本
Principal activities	主營業務	3,229,070,115	2,453,124,644	5,488,996,448	3,926,492,131
Other operating activities	其他業務	89,838,321	84,559,824	142,900,181	116,183,590
Total	合計	3,318,908,436	2,537,684,468	5,631,896,629	4,042,675,721
Including: Revenue generated from contract	其中：合同產生的收入	3,318,908,436	2,537,684,468	5,631,896,629	4,042,675,721

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 五、合併財務報表項目註釋(續)

37. Revenue and cost of sales (Cont'd)

(2) Details of revenue

		For the six months ended 30 June 截至6月30日止6個月期間	
Items	項目	2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
Revenue from principal activities	主營業務收入		
– Optical fibres and optical fibre preforms	– 光纖及光纖預製棒銷售收入	1,071,817,240	2,416,239,589
– Optical fibre cables	– 光纖銷售收入	1,869,263,507	2,790,452,593
– Other sales	– 其他銷售收入	287,989,368	282,304,266
Sub-total	小計	3,229,070,115	5,488,996,448
Revenue from other operating activities	其他業務收入		
– Materials	– 材料銷售收入	77,038,133	133,748,035
– Technology license fees and services	– 技術使用和服務收入	2,701,127	6,865,317
– Others	– 其他	10,099,061	2,286,829
Total	合計	3,318,908,436	5,631,896,629

37、營業收入、營業成本(續)

(2) 營業收入明細

38. Taxes and surcharges

		For the six months ended 30 June 截至6月30日止6個月期間	
Items	項目	2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
Urban maintenance and construction tax	城市維護建設稅	2,616,892	13,751,037
Education fee surcharge	教育費附加	1,820,298	8,882,584
Stamp tax	印花稅	3,004,662	3,550,070
Property tax	房產稅	3,686,189	3,579,370
Others	其他	1,015,159	1,456,175
Total	合計	12,143,200	31,219,236

38、稅金及附加

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 五、合併財務報表項目註釋(續)

39. Selling expenses

39、銷售費用

Item	項目	For the six months ended 30 June 截至6月30日止6個月期間	
		2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
Salaries and benefits	工資及獎金	38,835,914	64,184,957
Social insurance and housing fund	社保及住房公積金	10,774,942	10,413,680
Transportation fee	運輸費	40,679,737	33,063,094
Travelling expenses	差旅招待費	41,861,331	31,998,076
Selling commissions	銷售佣金	1,932,508	5,898,757
Packaging fee	包裝費	4,018,245	2,322,431
Tender fee	投標費	1,949,055	12,423,366
Depreciation	折舊	698,725	447,008
Others	其他	8,332,839	7,800,552
Total	合計	149,083,296	168,551,921

40. Administrative expenses

40、管理費用

Item	項目	For the six months ended 30 June 截至6月30日止6個月期間	
		2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
Salaries and benefits	工資及獎金	75,062,639	118,956,891
Social insurance and housing fund	社保及住房公積金	13,272,597	11,885,018
Employee welfare costs	員工福利費	14,959,799	20,229,379
Depreciation and amortization	折舊和攤銷	30,878,801	24,410,950
Intermediary fees	專業服務費用	18,496,280	24,364,385
Travelling expenses	差旅招待費	10,807,934	13,286,395
Maintenance and repair fees	維護修理費	9,575,354	10,000,813
Exhibition promotion expenses	會務宣傳費	6,019,370	27,060,587
Rental expenses	租賃費	3,324,815	3,962,035
Directors' fees	董事袍金	2,437,374	2,520,677
Certification test fees	認證測試費	2,813,424	1,872,052
Others	其他	19,884,399	54,920,946
Total	合計	207,532,786	313,470,128

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 五、合併財務報表項目註釋(續)

41. R&D expenses

41、研發費用

		For the six months ended 30 June 截至6月30日止6個月期間	
Item	項目	2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
Materials, fuel and power	材料燃料動力	82,203,515	101,460,386
Salaries and benefits	工資及獎金	35,624,566	34,645,005
Social insurance and housing fund	社保及住房公積金	8,831,034	7,664,030
Depreciation and amortization	折舊和攤銷	12,470,638	8,030,039
Technology usage fees	技術使用費	9,045,550	—
Others	其他	12,032,951	18,159,534
Total	合計	160,208,254	169,958,994

42. Financial expenses

42、財務費用

		For the six months ended 30 June 截至6月30日止6個月期間	
Item	項目	2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
Interest expenses on loans and payables	貸款及應付款項的利息支出	29,526,471	25,456,354
Interest on lease liabilities	租賃負債的利息支出	1,488,397	—
Less: Borrowing costs capitalized	減：資本化的利息支出	5,089,000	5,376,389
Interest income from deposits and receivables	存款及應收款項的利息收入	(16,289,444)	(9,507,434)
Net exchange loss	淨匯兌虧損	(9,274,387)	15,650,189
Other financial expenses	其他財務費用	3,928,070	4,758,361
Total	合計	4,290,107	30,981,081

The interest rate per annum, at which the borrowing costs were capitalized for the six months ended 30 June 2019 and 2018 by the Company was 2.21% and 1.91% respectively.

本集團截至2019年6月30日止6個月期間用於確定借款費用資本化金額的資本化率為2.21% (2018年：1.91%)。

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 五、合併財務報表項目註釋(續)

43. Impairment losses

43、資產減值損失

Item	項目	Note 附註	For the six months ended 30 June 截至6月30日止6個月期間	
			2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
Intangible assets	無形資產	V.15 五、15	-	17,069,257
Inventories	存貨	V.8(2) 五、8(2)	12,242,980	10,251,245
Total	合計		12,242,980	27,320,502

44. Credit losses

44、信用減值損失

Item	項目	Note 附註	For the six months ended 30 June 截至6月30日止6個月期間	
			2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
Trade receivables	應收賬款	V.4(4) 五、4(4)	14,981,584	20,898,372
Total	合計		14,981,584	20,898,372

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

45. Other income

45、其他收益

Item	項目	Note 附註	For the six months ended 30 June 截至6月30日止6個月期間	
			2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
Government grants related to assets	與資產相關的政府補助	V.29		
Government grants related to income	與收益相關的政府補助	五、29 Note 註	9,010,099	2,852,542
			174,457,354	9,834,703
Total	合計		183,467,453	12,687,245

Note: Details of government grants related to income were set out as below:

註：與收益相關的政府補助分項目情況如下：

Item	項目	Amount occurred during the period 本期發生金額	Amount charged to other comprehensive income 計入當期損益金額	Type 種類
Five-year development fund	五年發展專項	168,803,906	168,803,906	Relating to income 與收益相關的政府補助
Provincial listing incentives	省級上市獎勵	2,000,000	2,000,000	Relating to income 與收益相關的政府補助
Municipal listing incentives	市級上市獎勵	1,500,000	1,500,000	Relating to income 與收益相關的政府補助
Others	其他	2,153,448	2,153,448	Relating to income 與收益相關的政府補助
Total	合計	174,457,354	174,457,354	

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 五、合併財務報表項目註釋(續)

46. Investment income

46、投資收益

Information on projects with investment income

投資收益分項目情況

Item	項目	Note 附註	For the six months ended 30 June 截至6月30日止6個月期間	
			2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
Income from long-term equity investments under equity method	權益法核算的長期股權投資收益		67,131,847	87,927,991
Investment gains on disposal of financial assets held for trading	處置以公允價值計量且其變動計入當期損益的金融資產取得的投資收益	XVI.(3) 十六、(3)	1,282,805	999,268
Dividend income from other equity instrument investments	其他權益工具投資的股利收入		133,800	133,800
Including: Dividend income from other equity instrument investments held as at the balance sheet date	其中：與資產負債表日仍持有的其他權益工具投資相關的股利收入		133,800	133,800
Total	合計		68,548,452	89,061,059

47. Gain from changes in fair value

47、公允價值變動收益

Item	項目	Note 附註	For the six months ended 30 June 截至6月30日止6個月期間	
			2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
financial assets held for trading	交易性金融資產	XVI.(3) 十六、(3)	208,300	456,839
Total	合計		208,300	456,839

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 五、合併財務報表項目註釋(續)

48. Losses from asset disposals

Item	項目	For the six months ended 30 June 截至6月30日止6個月期間	
		2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
Loss from disposal of fixed assets	固定資產處置損失	8,557,123	(1,139,277)
Total	合計	8,557,123	(1,139,277)

48、資產處置收益

49. Non-operating income and expenses

(1) Information on non-operating income items as follows:

Item	項目	For the six months ended 30 June 截至6月30日止6個月期間	
		2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
Revenue from disposal of fixed assets	固定資產處置利得	117,074	—
Revenue from sales of scraps	廢品銷售收入	40,693	484,802
Others	其他	1,256,546	703,761
Total	合計	1,414,313	1,188,563

49、營業外收支

(1) 營業外收入分項目情況如下：

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 五、合併財務報表項目註釋(續)

49. Non-operating income and expenses (Cont'd)

(2) Information on non-operating expenses items as follows:

Item	項目	For the six months ended 30 June 截至6月30日止6個月期間	
		2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
Loss from sales of scraps	廢品銷售損失	-	39,688
Others	其他	562,709	451,705
Total	合計	562,709	491,393

49、營業外收支(續)

(2) 營業外支出分項目情況如下：

50. Income tax

Item	項目	Note 註	For the six months ended 30 June 截至6月30日止6個月期間	
			2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
Income tax for the period based on the laws and regulations	按稅法及相關規定計算的當期所得稅		50,147,136	125,109,867
Changes in deferred income tax	遞延所得稅的變動	(1)	10,544,828	(8,936,001)
Tax filing differences	匯算清繳差異調整		(3,405,378)	(1,821,195)
Total	合計		57,286,586	114,352,671

50、所得稅費用

For the six months ended 30 June
截至6月30日止6個月期間

2019
2019年
(Unaudited)
(未經審核)

2018
2018年
(Unaudited)
(未經審核)

50,147,136

10,544,828

(3,405,378)

57,286,586

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋 (續)

50. Income tax (Cont'd)

50、所得稅費用 (續)

- (1) The analysis of changes in deferred income tax is as follows:

- (1) 遞延所得稅的變動分析如下：

		For the six months ended 30 June 截至6月30日止6個月期間	
Item	項目	2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
Originations and reversals of temporary differences	暫時性差異的產生和轉回	10,544,828	(8,936,001)
Total	合計	10,544,828	(8,936,001)

- (2) Reconciliation between income tax and accounting profit is as follows:

- (2) 所得稅費用與會計利潤的關係如下：

		For the six months ended 30 June 截至6月30日止6個月期間	
Item	項目	2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
Profit before taxation	稅前利潤	482,374,693	928,583,710
Expected income tax calculated at tax rate of 25%	按稅率25%計算的預期所得稅	120,593,673	232,145,928
Effect of tax rate differences	適用不同稅率的影響	(42,890,596)	(80,972,912)
Effect of tax filing difference	匯算清繳差異調整的影響	(3,405,378)	(1,821,195)
Effect of non-taxable income	非應稅收入的影響	(6,052,423)	(30,729,452)
Effect of non-deductible cost, expense and loss	不可抵扣的成本、費用和損失的影響	2,329,644	2,642,770
Additional qualified tax deduction relating to research and development costs	研發費加計扣除	(26,354,494)	(19,807,097)
Effect of deductible temporary differences or deductible tax losses for which no deferred tax asset was recognized during the period	本期未確認遞延所得稅資產的可抵扣暫時性差異或可抵扣虧損的影響	13,066,160	12,894,629
Income tax for the period	本期所得稅費用	57,286,586	114,352,671

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

51. Calculations for earnings per share

51、每股收益的計算過程

(1) Basic earnings per share

Basic earnings per share was calculated by dividing the consolidated profit for the period attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding:

(1) 基本每股收益

基本每股收益以歸屬於本公司普通股股東的合併淨利潤除以本公司發行在外普通股的加權平均數計算：

Item	項目	For the six months ended 30 June 截至6月30日止6個月期間	
		2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
Consolidated profit for the period attributable to ordinary shareholders of the Company	歸屬於本公司普通股股東的合併淨利潤	436,797,231	808,683,310
Weighted average number of ordinary shares outstanding of the Company	本公司發行在外普通股的加權平均數	757,238,441	682,114,598
Basic earnings per share (RMB/share)	基本每股收益 (人民幣元/股)	0.58	1.19

The weighted average number of ordinary shares is calculated as follows:

普通股的加權平均數計算過程如下：

Item	項目	For the six months ended 30 June 截至6月30日止6個月期間	
		2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
Number of issued ordinary shares at the beginning of the period	期初已發行普通股股數	757,905,108	682,114,598
Effect from shares redeeming	股份回購的影響	(666,667)	-
Weighted average number of ordinary shares at the end of the period	期末普通股的加權平均數	757,238,441	682,114,598

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

51. Calculations for earnings per share (Cont'd)

(2) Diluted earnings per share

There is no dilutive potential share during both the current and prior periods. Accordingly, the diluted earnings per share are the same as basic earnings per share.

51、每股收益的計算過程(續)

(2) 稀釋每股收益

本公司本期及前期不具有稀釋性的潛在普通股，因此稀釋每股收益等於基本每股收益。

52. Items of cash flow statement

(1) Proceeds received relating to other operating activities

52、現金流量表項目

(1) 收到的其他與經營活動有關的現金

For the six months ended 30 June
截至6月30日止6個月期間

Item	項目	2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
Government grants	政府補助	131,142,363	18,624,970
Net decrease of cash at bank with restriction	限制性銀行存款減少	40,061,391	-
Related party transactions	關聯方往來款	8,992,107	267,360
Rental income	租賃收入	836,035	2,050,553
Technology services fees	技術服務費	484,460	6,865,317
Disposal of scraps	廢品處置收入	40,693	-
Anti-dumping duties paid for another	代墊反傾銷稅	-	3,032,050
Others	其他	7,052,629	16,039,100
Total	合計	188,609,678	46,879,350

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 五、合併財務報表項目註釋(續)

52. Items of cash flow statement (Cont'd)

52、現金流量表項目(續)

(2) Payment relating to other operating activities

(2) 支付的其他與經營活動有關的現金

For the six months ended 30 June
截至6月30日止6個月期間

Item	項目	2019	2018
		2019年 (Unaudited) (未經審核)	2018年 (Unaudited) (未經審核)
Travelling expenses	差旅招待費	52,669,265	52,213,459
Consultation fees	諮詢費	11,444,927	14,159,771
Tender fees	投標費	4,657,331	21,949,254
Board fees	董事會費	4,298,261	1,351,954
Certification test fees	認證測試費	2,813,424	1,872,052
Exhibition promotion expenses	會務宣傳費	1,298,337	24,490,703
Others	其他	76,132,018	34,887,510
Total	合計	153,313,563	150,924,703

(3) Payment relating to other investing activities

(3) 支付的其他與投資活動有關的現金

For the six months ended 30 June
截至6月30日止6個月期間

Item	項目	2019	2018
		2019年 (Unaudited) (未經審核)	2018年 (Unaudited) (未經審核)
Bank loans borrowed by non-controlling interests	少數股東借款	-	7,544,924

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(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋 (續)

52. Items of cash flow statement *(Cont'd)*

52、現金流量表項目 (續)

(4) Payment relating to other financing activities

(4) 支付的其他與籌資活動有關的現金

		For the six months ended 30 June 截至6月30日止6個月期間	
		2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
Item	項目		
Stock redeeming for employee stock ownership	員工持股計畫回購股份	33,653,461	-
Payment for the lease liabilities and interest of lease liabilities	償還租賃負債本金和利息支付的現金	7,512,776	-
Purchasing equity held by non-controlling interests	購買少數股東權益	-	56,685,566
A shares listing fees	A股上市費用	-	1,200,377
Total	合計	41,166,237	57,885,943

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

53. Related information of cash flow statement

53、現金流量表相關情況

(1) Supplementary information on cash flow statement

(1) 現金流量表補充資料

a. Reconciliation of profit for the period to cash flows from operating activities:

a. 將淨利潤調節為經營活動現金流量：

Item	項目	Note 附註	For the six months ended 30 June 截至6月30日止6個月期間	
			2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
Profit for the period	淨利潤		425,088,107	814,231,039
Add: Provision for impairment of assets	加：資產減值準備	V.43		
		五、43	27,224,564	48,218,874
Depreciation of fixed assets	固定資產折舊	V.12		
		五、12	113,684,164	96,631,270
Amortization of Intangible assets	無形資產攤銷	V.15		
		五、15	5,788,974	7,398,339
Losses on disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產的損失	V.48		
		五、48	(8,674,197)	1,139,277
Gain from changes in fair value	公允價值變動收益	V.47		
		五、47	(208,300)	(456,839)
Financial expenses	財務費用		7,297,185	9,488,229
Investment income	投資收益		(68,548,452)	(89,061,059)
Decrease/(increase) in deferred tax assets	遞延所得稅資產減少/(增加)		10,544,828	(8,936,001)
Increase in inventories	存貨的增加		(468,161,041)	(240,806,472)
Increase in operating receivables	經營性應收項目的增加		(345,522,862)	(1,197,264,710)
(Decrease)/increase in operating payables	經營性應付項目的(減少)/增加		(344,224,503)	188,934,484
Net cash flows from operating activities	經營活動產生的現金流量淨額		(645,711,533)	(370,483,569)

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報表附註

(All amounts expressed in RMB unless otherwise specified)
(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

53. Related information of cash flow statement (Cont'd)

53、現金流量表相關情況(續)

(1) Supplementary information on cash flow statement (Cont'd)

(1) 現金流量表補充資料(續)

b. Net changes in cash and cash equivalents:

b. 現金及現金等價物淨變動情況：

		For the six months ended 30 June 截至6月30日止6個月期間	
Item	項目	2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
Cash at the end of the period	現金的期末餘額	1,966,323,911	1,160,443,657
Less: cash at the beginning of the period	減：現金的期初餘額	2,627,976,441	1,799,513,559
Less: cash equivalent at the beginning of the period	減：現金等價物的期初餘額	-	-
Net decrease in cash and cash equivalents	現金及現金等價物淨減少額	(661,652,530)	(639,069,902)

(2) Composition of cash and cash equivalents

(2) 現金和現金等價物的構成

Item	項目	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Cash	現金	1,966,323,911	2,627,976,441
Of which: Cash in hand	其中：庫存現金	1,244,345	816,233
Cash at bank	銀行存款	1,965,079,566	2,627,160,208
Cash and cash equivalents at the end of the period	期末現金及現金等價物餘額	1,966,323,911	2,627,976,441
Cash at bank with restrictions in the Company or the subsidiaries of the Company	母公司或集團內子公司使用受限制的現金和現金等價物	16,125,585	56,186,976

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報表附註

(All amounts expressed in RMB unless otherwise specified)
(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 五、合併財務報表項目註釋(續)

54. Assets with ownership or use right restrictions

54、所有權或使用權受到限制的資產

Item	項目	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)	Reasons of restrictions 受限原因
Cash and cash equivalent	貨幣資金	16,125,585	56,186,976	Pledged for loans 保證金
Fixed assets-Cost	固定資產－原值	57,962,158	51,276,467	Charged for loans 信用額度抵押
Intangible assets-Cost	無形資產－原值	27,147,834	27,147,834	Charged for loans 信用額度抵押
Total	合計	101,235,577	78,424,301	

VI. CHANGE IN SCOPE OF CONSOLIDATION 六、合併範圍的變更

1、Changes in the scope of merger caused by new subsidiaries

1、新設子公司導致的合併範圍變動

Details of the newly established subsidiaries of the Group in the period are listed in Note VII. 1.

本集團本期新設子公司的詳細信息於附註七、1中列示。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報表附註

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VII. INTERESTS IN OTHER ENTITIES

七、在其他主體中的權益

1. Interests in subsidiaries

1、在子公司中的權益

(1) The constitution of the Group

(1) 企業集團的構成

Name of subsidiary 主要子公司名稱	Principal place of business 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Registered capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 30 June 2019 持股比例(%) (或類似權益比例) 2019年6月30日		Method of Acquisition 取得方式	Date of Incorporation 設立時間
					Directly 直接	Indirectly 間接		
Wuhan YOFC Cable Co., Ltd. 武漢長飛通用電纜有限公司	Wuhan, Hubei Province 湖北省武漢市	Wuhan, Hubei Province 湖北省武漢市	Production and sales of copper wire and related products 銅線及相關產品的生產及銷售	RMB 73,351,200 人民幣 73,351,200元	100.00%	-	Business merger -	1 December 1999 1999年12月1日
Yangtze Optical Fibre and Cable Company (Hong Kong) Limited 長飛光纖光纜(香港)有限公司	Hong Kong 香港	Hong Kong 香港	Trading of raw materials 原材料貿易	HK\$ 80,000 80,000 港幣	100.00%	-	Incorporation -	17 July 2013 2013年7月17日
Everpro Technologies Company Limited 長芯盛(武漢)科技有限公司	Wuhan, Hubei Province 湖北省武漢市	Wuhan, Hubei Province 湖北省武漢市	Production and sales of fiber optic cables and related products 光纖光纜及相關產品的生產及銷售	RMB 325,000,000 人民幣 325,000,000元	69.23%	-	Incorporation -	9 December 2013 2013年12月9日
EveiProspere Technologies Company Limited 長芯盛(香港)科技有限公司	Wuhan, Hubei Province 湖北省武漢市	Hong Kong 香港	Trading of raw materials 原材料貿易	RMB 26,194,466 人民幣 26,194,466元	-	69.23%	Incorporation -	6 June 2014 2014年6月6日
Shenzhen YOFC Connectivity Technologies Co., Ltd. 深圳長飛智連技術有限公司	Shenzhen, Guangdong Province 廣東省深圳市	Shenzhen, Guangdong Province 廣東省深圳市	Integrated wiring system production and sales 綜合佈線系統生產及銷售	RMB 30,000,000 人民幣 30,000,000元	100.00%	-	Incorporation -	15 April 2015 2015年4月15日
PT. Yangtze Optical Fibre Indonesia PT. Yangtze Optical Fibre Indonesia	Indonesia 印度尼西亞	Indonesia 印度尼西亞	Production and sales of optical fiber and related products 光纖及相關產品的生產及銷售	US\$ 21,000,000 21,000,000 美元	70.00%	30.00%	Incorporation -	22 May 2015 2015年5月22日
Yangtze Optical Fibre and Cable Shenyang Co., Ltd. 長飛光纖光纜瀋陽有限公司	Tieling, Liaoning Province 遼寧省鐵嶺市	Tieling, Liaoning Province 遼寧省鐵嶺市	Production and sales of fiber optic cables and related products 光纖及相關產品的生產及銷售	RMB 40,000,000 人民幣 40,000,000元	100.00%	-	Incorporation -	16 June 2015 2015年6月16日
Yangtze Optical Fibre and Cable Lanzhou Co., Ltd. 長飛光纖光纜蘭州有限公司	Lanzhou, Gansu Province 甘肅省蘭州市	Lanzhou, Gansu Province 甘肅省蘭州市	Production and sales of fiber optic cables and related products 光纖及相關產品的生產及銷售	RMB 30,000,000 人民幣 30,000,000元	100.00%	-	Incorporation -	13 July 2015 2015年7月13日
Yangtze Optical Fibre (Qianjiang) Co., Ltd. 長飛光纖瀘江有限公司	Qianjiang, Hubei Province 湖北省潛江市	Qianjiang, Hubei Province 湖北省潛江市	Production and sales of optical fibers, optical fiber preforms and related products 光纖、光纖預製棒及相關產品的生產及銷售	RMB 404,000,000 人民幣 404,000,000元	100.00%	-	Incorporation -	28 July 2015 2015年7月28日

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

七、在其他主體中的權益 (續)

1. Interests in subsidiaries (Cont'd)

1、在子公司中的權益 (續)

(1) The constitution of the Group (Cont'd)

(1) 企業集團的構成 (續)

Name of subsidiary 主要子公司名稱	Principal place of business 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Registered capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 30 June 2019 持股比例(%) (或類似權益比例) 2019年6月30日		Method of Acquisition 取得方式	Date of Incorporation 設立時間
					Directly 直接	Indirectly 間接		
Hubei Flying Optical Fibre Material Co., Ltd.	Qianjiang, Hubei Province	Qianjiang, Hubei Province	Production and sales of high-purity germanium tetrachloride for optical fiber	RMB 60,000,000	87.00%	-	Incorporation	12 August 2015
湖北飛光光纖材料有限公司	湖北省潛江市	湖北省潛江市	光纖用高純四氯化鈷的生產及銷售	人民幣 60,000,000元	87.00%	-	設立	2015年8月12日
Ally First Optical Fiber and Cable Co., Ltd	Lin'an, Zhejiang Province	Lin'an, Zhejiang Province	Production and sales of fiber optic cables and related products	RMB 186,000,000	51.00%	-	Incorporation	8 December 2015
浙江聯飛光纖有限公司	浙江省臨安市	浙江省臨安市	光纖光纜及相關產品的生產及銷售	人民幣 186,000,000元	51.00%	-	設立	2015年12月8日
Yangtze Optics Africa Cable Proprietary Limited	South Africa	South Africa	Production and sales of fiber optic cables and related products	US\$ 8,000,000	-	74.90%	Incorporation	14 January 2016
Yangtze Optics Africa Cable Proprietary Limited	南非	南非	光纜及相關產品的生產及銷售	8,000,000美元	-	74.90%	設立	2016年1月14日
Yangtze Optics Africa Holdings Proprietary Limited	South Africa	South Africa	Trading	US\$ 10,000,000	51.00%	23.90%	Incorporation	14 January 2016
Yangtze Optics Africa Holdings Proprietary Limited	南非	南非	貿易	10,000,000美元	51.00%	23.90%	設立	2016年1月14日
Wuhan E3cloud Information Technologies Co., Ltd. [Formerly known as "Wuhan E3cloud Information Technologies Co., Ltd."]	Wuhan, Hubei Province	Wuhan, Hubei Province	Technical development consulting services for computer hardware and software and ancillary equipment	RMB 111,375,000	26.94%	32.63%	Incorporation	2 March 2016
中標易雲信息技術有限公司 (原名「武漢芯光雲信息技術有限公司」)	湖北省武漢市	湖北省武漢市	計算機軟硬件及附屬設備的技術開發諮詢服務等	人民幣 111,375,000元	26.94%	32.63%	設立	2016年3月2日
YOFC International (Thailand) Co., Ltd.	Thailand	Thailand	Import and Export of Optical Fiber Cables and Related Products	THB 10,000,000	-	100.00%	Incorporation	26 October 2016
YOFC International (Thailand) Co., Ltd.	泰國	泰國	光纖光纜及相關產品的進出口	10,000,000 泰銖	-	100.00%	設立	2016年10月26日
PT. Yangtze Optics Indonesia	Indonesia	Indonesia	Production and sales of fiber optic cables and related products	US\$ 14,000,000	70.00%	20.00%	Incorporation	13 April 2017
PT. Yangtze Optics Indonesia	印度尼西亞	印度尼西亞	光纖光纜及相關產品的生產及銷售	14,000,000 美元	70.00%	20.00%	設立	2017年4月13日

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

1. Interests in subsidiaries (Cont'd)

(1) The constitution of the Group (Cont'd)

Name of subsidiary 主要子公司名稱	Principal place of business 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Registered capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 30 June 2019 持股比例(%) (或類似權益比例) 2019年6月30日		Method of Acquisition 取得方式	Date of Incorporation 設立時間
					Directly 直接	Indirectly 間接		
YOFC International (Philippines) Corporation	Philippines	Philippines	Fiber optic cable sales and related general contracting engineering services	Peso 10,200,000	-	100.00%	Incorporation	5 December 2017
YOFC International (Philippines) Corporation	菲律賓	菲律賓	光纖光纜銷售及相關總包工程服務	10,200,000 菲律賓比索	-	100.00%	設立	2017年12月5日
YOFC International (Singapore) Pte. Ltd.	Singapore	Singapore	General import and export of telecommunications equipment for trade purposes and other telecommunication related business activities not classified as general trade (import and export of telecommunications equipment for trade purposes) and other telecommunication related business activities not classified as general trade (import and export of telecommunications equipment for trade purposes) and other telecommunication related business activities not classified as general trade	US\$ 8,000,000	-	100.00%	Incorporation	28 February 2018
YOFC International (Singapore) Pte. Ltd.	新加坡	新加坡	一般性進出口批發貿易和其他電信相關經營活動	8,000,000美元	-	100.00%	設立	2018年2月28日
YOFC Gas (Qianjiang) Co., Ltd.	Qianjiang, Hubei Province	Qianjiang, Hubei Province	Production and sales of vapour, chemical raw materials	RMB 80,000,000	-	100.00%	Incorporation	21 March 2018
長飛氣體潛江有限公司	湖北省潛江市	湖北省潛江市	蒸氣的生產銷售、化工原料的銷售及相關技術服務	80,000,000元 人民幣	-	100.00%	設立	2018年3月21日
GMC-YOFC CONECTA S.A.	Peru	Peru	Communication engineering package and other related services	PEN 10,000,000	-	75.00%	Incorporation	30 April 2018
GMC-YOFC CONECTA S.A.	秘魯	秘魯	通信工程總包等相關業務服務	10,000,000 新索爾	-	75.00%	設立	2018年4月30日
PT. YOFC International Indonesia	Indonesia	Indonesia	Sales of optical fiber and related products and engineering service	IDR 4,000,000,000	-	100.00%	Incorporation	4 August 2018
PT. YOFC International Indonesia	印度尼西亞	印度尼西亞	光纖光纜相關產品的貿易及工程服務	4,000,000,000 印尼盧比	-	100.00%	設立	2018年5月4日
Baosheng YOFC Marine Engineering Company Ltd.	Yangzhou, Jiangsu Province	Yangzhou, Jiangsu Province	Sales of submarine cables, optical cables and other power cables and their accessories; the installment of cables, accessories and systems related to various submarine projects	RMB 100,000,000	-	51.00%	Incorporation	1 June 2018
寶勝長飛海洋工程有限公司	江蘇省揚州市	江蘇省揚州市	海底電纜、海底光纜等電纜電纜及其附件的銷售、海洋工程相關電纜元件及系統的安裝	人民幣 100,000,000元	-	51.00%	設立	2018年6月1日
Wuhan YOFC Capital Management Company Limited	Wuhan, Hubei Province	Wuhan, Hubei Province	Manage or be entrusted to manage equity investments and engage in related consulting business	RMB 300,000,000	100.00%	-	Incorporation	16 October 2018
武漢市長飛資本管理有限責任公司	湖北省武漢市	湖北省武漢市	管理或委託管理股權類投資並從事相關諮詢服務業務	人民幣 300,000,000元	100.00%	-	設立	2018年10月16日

七、在其他主體中的權益 (續)

1、在子公司中的權益 (續)

(1) 企業集團的構成 (續)

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

七、在其他主體中的權益 (續)

1. Interests in subsidiaries (Cont'd)

1、在子公司中的權益 (續)

(1) The constitution of the Group (Cont'd)

(1) 企業集團的構成 (續)

Name of subsidiary 主要子公司名稱	Principal place of business 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Registered capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 30 June 2019 持股比例(%) (或類似權益比例) 2019年6月30日		Method of Acquisition 取得方式	Date of Incorporation 設立時間
					Directly 直接	Indirectly 間接		
YOFC Peru S.A.C.	Peru	Peru	Communication engineering package and other related service	PEN 108,693,728	-	75.00%	Incorporation	30 January 2019
YOFC Peru S.A.C.	秘魯	秘魯	通信工程總包等相關業務服務	108,693,728索爾	-	75.00%	設立	2019年1月30日
YOFC International USA Corporation	America	America	General wholesale import and export (import and export of tradable telecom equipments) and other unclassified business activities related to telecom	USD 100,000	-	100.00%	Incorporation	1 February 2019
YOFC International USA Corporation	美國	美國	一般性進出口光通信設備批發貿易和其他未歸類的電信相關經營活動	100,000美元	-	100.00%	設立	2019年2月1日
YOFC International Mexico S.A. de C.V.	Mexico	Mexico	General wholesale import and export (import and export of tradable telecom equipments) and other unclassified business activities related to telecom	MVN 1,913,700	-	100.00%	Incorporation	21 March 2019
YOFC International Mexico S.A. de C.V.	墨西哥	墨西哥	一般性進出口光通信設備批發貿易和其他未歸類的電信相關經營活動	1,913,700 墨西哥比索	-	100.00%	設立	2019年3月21日
Wuhan YOFC Ruihong Industrial Development Company Limited	Wuhan, Hubei Province	Wuhan, Hubei Province	Research, design, production, sales, installment, after-sale service in cables, wires, fibre cables, antenna, equipments, accessories, components and materials, engineering and technical consulting service	RMB 3,350,000	100.00%	-	Incorporation	8 May 2019
武漢長飛睿通產業發展有限公司	湖北省武漢市	湖北省武漢市	電纜、線纜、光纜、天線、設備 及其器件、附件、組件、材料的 研發、設計、生產、批發兼零售、 安裝、售後服務、工程服務 及技術諮詢等	人民幣 3,350,000元	100.00%	-	設立	2019年5月8日
Yangtze Optical Fibre and Cable (Tianjin) Company Limited	Tianjin	Tianjin	Production and research of fibre cables and preforms, electronic-integration, technical development, consulting, service and transfer in new materials and lease for specialized equipment for fibre production	RMB 107,800,000	100.00%	-	Incorporation	17 May 2019
長飛光纖光纜(天津)有限公司	天津市	天津市	光纖、光纜研發、製造、機電一體化、 新材料技術開發、諮詢、服務、 轉讓；光纖製造專用設備租賃	人民幣 107,800,000元	100.00%	-	設立	2019年5月17日

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

七、在其他主體中的權益 (續)

2. Transactions that cause changes in the Group's interests in subsidiaries that do not result in loss of control

2、在子公司的所有者權益份額發生變化且仍控制子公司的交易

Changes in the interests of the subsidiaries:

在子公司的所有者權益份額發生變化的情況說明：

Name of company 企業名稱	Capital increasing party/ Capital contributing party 增資方 / 出資方	Date of change 變更時間	before change Shareholding proportion 變更前持股比例		Shareholding proportion after change 變更後持股比例	
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接
Shenzhen YOFC Connectivity Technologies Co., Ltd 深圳長飛智連技術有限公司	The Company 本公司	1 January 2019 2019年1月1日	75.00%	-	100.00%	-
			75.00%	-	100.00%	-

Effects in the interests of shareholders and non-controlling interests caused by transactions:

交易對於少數股東權益及歸屬於母公司股東權益的影響：

		Total 合計
Consideration	購買成本	
- Cash	- 現金	17,295,100
- Price	- 價權	-
Total	合計	17,295,100
Less: Share of net assets calculated in proportion to shareholding	減：按取得的股權比例計算的子公司淨資產份額	17,295,100
Net balance	差額	-
Of which: Adjusting capital reserve	其中：調整資本公積	-

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

七、在其他主體中的權益 (續)

3. Interests in joint ventures and associates

3、在合營企業或聯營企業中的權益

Item	項目	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Joint ventures	合營企業		
– Significant joint ventures	– 重要的合營企業	1,208,480,491	1,183,473,966
– Insignificant joint ventures	– 不重要的合營企業	127,566,116	127,614,184
Associates	聯營企業		
– Significant associates	– 重要的聯營企業	300,021,657	300,926,534
– Insignificant associates	– 不重要的聯營企業	16,674,217	18,266,620
Sub-total	小計	1,652,742,481	1,630,281,304
Less: Impairment provision	減：減值準備	4,130,000	4,130,000
Total	合計	1,648,612,481	1,626,151,304

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

七、在其他主體中的權益(續)

3. Interests in joint ventures and associates (Cont'd)

3、在合營企業或聯營企業中的權益(續)

(1) Significant joint ventures or associates:

(1) 重要的合營企業或聯營企業：

Name of enterprise 企業名稱	Principal place of business 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Percentage of shareholdings 持股比例		Accounting method for investments in joint ventures or associates 對合營企業 或聯營企業 處理方法	Registered capital 註冊資本	Strategic significance to the Group's activities 對本集團 活動是否 具有戰略性
				Directly 直接	Indirectly 間接			
Joint venture 合營企業								
YOF Shanghai Co., Ltd. (Note)	Shanghai	Shanghai	Production and sales of optic fibre	75.00%	-	Equity method	RMB 100,300,000	Yes
長飛光纖光纜(上海)有限公司(註)	上海市	上海市	生產及銷售光纜	75.00%	-	權益法	人民幣 100,300,000元	是
Yangtze Zhongli Optical Fibre and Cable (Jiangsu) Co., Ltd.	Changsu, Jiangsu Province	Changsu, Jiangsu Province	Production and sales of optic fibre	48.00%	-	Equity method	RMB 92,880,000	Yes
江蘇長飛中利光纖光纜有限公司	江蘇省常熟市	江蘇省常熟市	生產及銷售光纜	48.00%	-	權益法	人民幣 92,880,000元	是
Tianjin YOF CWK Optical Communication Co., Ltd.	Tianjin	Tianjin	Production and sales of optic fibre	49.00%	-	Equity method	RMB 220,000,000	Yes
天津長飛鑫茂光通信有限公司	天津市	天津市	生產及銷售光纖	49.00%	-	權益法	人民幣 220,000,000元	是
Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co., Ltd.	Shantou, Guangdong Province	Shantou, Guangdong Province	Production and sales of optic fibre	42.42%	-	Equity method	RMB 170,558,817	Yes
汕頭高新區奧星光通信設備有限公司	廣東省汕頭市	廣東省汕頭市	生產及銷售光纜	42.42%	-	權益法	人民幣 170,558,817元	是
Shenzhen SDGI Optical Fibre Co., Ltd.	Shenzhen, Guangdong Province	Shenzhen, Guangdong Province	Production and sales of optic fibre	35.36%	-	Equity method	RMB 386,518,320	Yes
深圳特發信息光纜有限公司	廣東省深圳市	廣東省深圳市	生產及銷售光纖	35.36%	-	權益法	人民幣 386,518,320元	是
Shin-Etsu YOF (Hubei) Optical Preform Co., Ltd.	Qianjiang, Hubei Province	Qianjiang, Hubei Province	Production and sales of optical fiber preforms	49.00%	-	Equity method	JPY 8,000,000,000	Yes
長飛信越(湖北)光纖有限公司	湖北省潛江市	湖北省潛江市	生產及銷售光纖用預製棒	49.00%	-	權益法	8,000,000,000 日元	是
Associates 聯營企業								
Baocheng AVIC Ocean Engineering Cable Company	Yangzhou, Hubei Province	Yangzhou, Hubei Province	Production and sales of electric cable	30.00%	-	Equity method	RMB 1,000,000,000	Yes
寶勝長飛海纜科技有限公司	江蘇省揚州市	江蘇省揚州市	生產及銷售電纜	30.00%	-	權益法	人民幣 1,000,000,000元	是

Note: According to the Articles of Association of the above joint venture company, its financial and operational decisions must be unanimously agreed by all investors. Therefore, the company and other investors jointly control these companies.

註：根據上述合營公司的公司章程細則，其財務及營運決策須獲得全體投資者一致同意通過。因此，本公司及其他投資者共同控制這些公司。

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

七、在其他主體中的權益 (續)

3. Interests in joint ventures and associates (Cont'd)

3、在合營企業或聯營企業中的權益 (續)

(2) Principal financial information of significant joint venture:

The following table sets forth the principal financial information on the significant joint venture, which represented the amounts after adjustments made based on relevant fair value upon investment and the unified accounting policies. In addition, the following table also sets forth reconciliation of such financial information to the carrying amount of the investment in the joint venture of the Group using equity method:

(2) 重要合營企業的主要財務信息：

下表列示了本集團重要合營企業的主要財務信息，這些合營企業的主要財務信息是在按投資時公允價值為基礎的調整以及統一會計政策調整後的金額。此外，下表還列示了這些財務信息按照權益法調整至本集團對合營企業投資賬面價值的調節過程：

		Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd. 長飛光纖光纜(上海)有限公司	
Item	項目	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Current assets	流動資產	431,983,845	529,340,872
Of which: cash and cash equivalents	其中：現金和現金等價物	92,650,070	47,637,870
Non-current assets	非流動資產	87,879,873	90,692,862
Total assets	資產合計	519,863,718	620,033,734
Current liabilities	流動負債	(197,277,944)	(283,316,483)
Non-current liabilities	非流動負債	(1,900,000)	(1,900,000)
Total liabilities	負債合計	(199,177,944)	(285,216,483)
Net assets	淨資產	320,685,774	334,817,251

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

3. Interests in joint ventures and associates (Cont'd)

(2) Principal financial information of significant joint venture: (Cont'd)

		Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd. 長飛光纖光纜(上海)有限公司	
		30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Non-controlling interests	少數股東權益	-	-
Equity interests attributable to the equity shareholders of the Company	歸屬於投資方股東權益	320,685,774	334,817,251
Share of net assets calculated in proportion to shareholding	按持股比例計算的淨資產份額	240,514,331	251,112,938
Less: Unrealized internal transaction gains and losses offset	減：未實現的內部交易損益抵銷	7,379,479	15,920,803
Carrying amount of investment in joint venture	對合營企業投資的賬面價值	233,134,852	235,192,135

		Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd. 長飛光纖光纜(上海)有限公司 For the six months ended 30 June 截至6月30日止6個月期間	
		2019 2019年 (Unaudited) (未經審核)	2018 2018年 (unaudited) (未經審核)
Operating revenue	營業收入	354,591,963	437,937,091
Financial expenses	財務費用	501,511	(189,681)
Income tax	所得稅費用	(1,361,204)	(4,092,842)
Profit for the period	淨利潤	4,362,272	19,315,460
Other comprehensive income	其他綜合收益	-	-
Total comprehensive income	綜合收益總額	4,362,272	19,315,460
Dividend received from joint venture during the period	本期收到的來自合營企業的股利	13,870,311	13,273,485

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

七、在其他主體中的權益 (續)

3. Interests in joint ventures and associates (Cont'd)

3、在合營企業或聯營企業中的權益 (續)

(2) Principal financial information of significant joint venture: (Cont'd)

(2) 重要合營企業的主要財務信息：(續)

Yangtze Zhongli Optical Fibre and Cable (Jiangsu) Co., Ltd.
江蘇長飛中利光纖光纜有限公司

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Current assets	流動資產	591,920,022	752,928,167
Including: cash and cash equivalents	其中：現金和現金等價物	61,922,926	109,647,400
Non-current assets	非流動資產	43,004,195	44,923,191
Total assets	資產合計	634,924,217	797,851,358
Current liabilities	流動負債	(330,656,382)	(479,025,008)
Non-current liabilities	非流動負債	-	-
Total liabilities	負債合計	(330,656,382)	(479,025,008)
Net assets	淨資產	304,267,835	318,826,350
Non-controlling interests	少數股東權益	-	-
Equity interests attributable to the equity shareholders of the Company	歸屬於投資方股東權益	304,267,835	318,826,350
Share of net assets calculated in proportion to shareholding	按持股比例計算的淨資產份額	146,048,561	153,036,648
Less: Unrealized internal transaction gains and losses offset	減：未實現的內部交易損益抵銷	3,588,651	8,029,362
Carrying amount of investment in joint venture	對合營企業投資的賬面價值	142,459,910	145,007,286

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

3. Interests in joint ventures and associates (Cont'd)

(2) Principal financial information of significant joint venture: (Cont'd)

七、在其他主體中的權益 (續)

3、在合營企業或聯營企業中的權益 (續)

(2) 重要合營企業的主要財務信息：(續)

Yangtze Zhongli Optical Fibre and Cable (Jiangsu) Co., Ltd.
江蘇長飛中利光纖光纜有限公司
For the six months ended 30 June
截至6月30日止6個月期間

		2019 2019年 (Unaudited) (未經審核)	2018 2018年 (unaudited) (未經審核)
Operating revenue	營業收入	326,521,459	462,320,260
Financial expenses	財務費用	(687,066)	201,237
Income tax	所得稅費用	(767,013)	(3,509,340)
Profit for the period	淨利潤	8,818,509	20,043,867
Other comprehensive income	其他綜合收益	-	-
Total comprehensive income	綜合收益總額	8,818,509	20,043,867
Dividend received from joint venture during the period	本期收到的來自合營企業的股利	11,220,972	10,781,988

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

七、在其他主體中的權益 (續)

3. Interests in joint ventures and associates (Cont'd)

3、在合營企業或聯營企業中的權益 (續)

(2) Principal financial information of significant joint venture: (Cont'd)

(2) 重要合營企業的主要財務信息：(續)

Tianjin YOFC XMJ Optical
Communications Co., Ltd.
天津長飛鑫茂光通信有限公司

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Current assets	流動資產	196,913,357	322,295,921
Including: cash and cash equivalents	其中：現金和現金等價物	12,134,082	13,114,965
Non-current assets	非流動資產	339,389,041	359,242,361
Total assets	資產合計	536,302,398	681,538,282
Current liabilities	流動負債	(21,921,381)	(165,943,765)
Non-current liabilities	非流動負債	(1,395,000)	(1,620,000)
Total liabilities	負債合計	(23,316,381)	(167,563,765)
Net assets	淨資產	512,986,017	513,974,517
Non-controlling interests	少數股東權益	-	-
Equity interests attributable to the equity shareholders of the Company	歸屬於投資方股東權益	512,986,017	513,974,517
Share of net assets calculated in proportion to shareholding	按持股比例計算的淨資產份額	251,363,148	251,847,513
Less: Unrealized internal transaction gains and losses offset	減：未實現的內部交易損益抵銷	8,952,644	29,288,246
Carrying amount of investment in joint venture	對合營企業投資的賬面價值	242,410,504	222,559,267

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

3. Interests in joint ventures and associates (Cont'd)

(2) Principal financial information of significant joint venture: (Cont'd)

七、在其他主體中的權益 (續)

3、在合營企業或聯營企業中的權益 (續)

(2) 重要合營企業的主要財務信息：(續)

Tianjin YOFC XMKJ Optical Communications Co., Ltd.
天津長飛鑫茂光通信有限公司
For the six months ended 30 June
截至6月30日止6個月期間

		2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
Operating revenue	營業收入	201,455,208	641,534,983
Financial expenses	財務費用	(117,943)	(1,957,740)
Income tax	所得稅費用	4,435,622	(10,497,732)
Profit for the period	淨利潤	(988,499)	60,354,475
Other comprehensive income	其他綜合收益	-	-
Total comprehensive income	綜合收益總額	(988,499)	60,354,475
Dividends received from joint venture during the period	本期收到的來自合營企業的股利	-	23,201,500

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

七、在其他主體中的權益 (續)

3. Interests in joint ventures and associates (Cont'd)

3、在合營企業或聯營企業中的權益 (續)

(2) Principal financial information of significant joint venture: (Cont'd)

(2) 重要合營企業的主要財務信息：(續)

Shantou Hi-Tech Zone Ao Xing Optical
Communication Equipment Co., Ltd
汕頭高新區奧星光通信設備有限公司

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Current assets	流動資產	352,941,589	418,695,598
Including: cash and cash equivalents	其中：現金和現金等價物	98,871,044	153,570,365
Non-current assets	非流動資產	82,967,251	53,673,748
Total assets	資產合計	435,908,840	472,369,346
Current liabilities	流動負債	(179,488,455)	(208,935,993)
Non-current liabilities	非流動負債	(500,000)	(500,000)
Total liabilities	負債合計	(179,988,455)	(209,435,993)
Net assets	淨資產	255,920,385	262,933,353
Non-controlling interests	少數股東權益	-	-
Equity interests attributable to the equity shareholders of the Company	歸屬於投資方股東權益	255,920,385	262,933,353
Share of net assets calculated in proportion to shareholding	按持股比例計算的淨資產份額	108,561,427	111,536,328
Less: Unrealized internal transaction gains and losses offset	減：未實現的內部交易損益抵銷	7,023,555	15,704,398
Carrying amount of investment in joint venture	對合營企業投資的賬面價值	101,537,872	95,831,930

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

3. Interests in joint ventures and associates (Cont'd)

- (2) Principal financial information of significant joint venture: (Cont'd)

七、在其他主體中的權益 (續)

3、在合營企業或聯營企業中的權益 (續)

- (2) 重要合營企業的主要財務信息：(續)

Shantou Hi-Tech Zone Ao Xing Optical
Communication Equipment Co., Ltd
汕頭高新區奧星光通信設備有限公司
For the six months ended 30 June
截至6月30日止6個月期間

		2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
Operating revenue	營業收入	284,595,159	360,458,833
Financial expenses	財務費用	648,273	1,140,983
Income tax	所得稅費用	(893,042)	(1,850,184)
Profit for the period	淨利潤	4,987,033	13,482,202
Other comprehensive income	其他綜合收益	-	-
Total comprehensive income	綜合收益總額	4,987,033	13,482,202
Dividends received from joint venture during the period	本期收到的來自合營企業的股利	5,090,400	-

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

七、在其他主體中的權益 (續)

3. Interests in joint ventures and associates (Cont'd)

3、在合營企業或聯營企業中的權益 (續)

(2) Principal financial information of significant joint venture: (Cont'd)

(2) 重要合營企業的主要財務信息：(續)

Shenzhen SDGI Optical Fibre Co., Ltd.
深圳特發信息光纖有限公司

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Current assets	流動資產	432,080,253	558,118,559
Including: cash and cash equivalents	其中：現金和現金等價物	251,774,295	333,750,962
Non-current assets	非流動資產	188,158,380	158,583,201
Total assets	資產合計	620,238,633	716,701,760
Current liabilities	流動負債	(145,017,394)	(220,486,404)
Non-current liabilities	非流動負債	(4,542,182)	(8,115,000)
Total liabilities	負債合計	(149,559,576)	(228,601,404)
Net assets	淨資產	470,679,057	488,100,356
Non-controlling interests	少數股東權益	-	-
Equity interests attributable to the equity shareholders of the Company	歸屬於投資方股東權益	470,679,057	488,100,356
Share of net assets calculated in proportion to shareholding	按持股比例計算的淨資產份額	166,432,115	172,592,286
Add: Goodwill arising from investment	加：取得投資時形成的商譽	10,627,090	10,627,090
Less: Unrealized internal transaction gains and losses offset	減：未實現的內部交易損益抵銷	2,176,249	5,877,065
Carrying amount of investment in joint venture	對合營企業投資的賬面價值	174,882,956	177,342,311

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VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

3. Interests in joint ventures and associates *(Cont'd)*

(2) Principal financial information of significant joint venture: *(Cont'd)*

		2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
Operating revenue	營業收入	145,403,916	275,233,824
Financial expenses	財務費用	2,229,249	2,584,665
Income tax	所得稅費用	(496,435)	(3,713,771)
Profit for the period	淨利潤	(2,785,631)	21,274,000
Other comprehensive income	其他綜合收益	-	-
Total comprehensive income	綜合收益總額	(2,785,631)	21,274,000
Dividends received from joint venture during the period	本期收到的來自合營企業的股利	5,175,172	-

七、在其他主體中的權益 (續)

3、在合營企業或聯營企業中的權益 (續)

(2) 重要合營企業的主要財務信息：(續)

Shenzhen SDGI Optical Fibre Co., Ltd.
深圳特發信息光纖有限公司
For the six months ended 30 June
截至6月30日止6個月期間

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

七、在其他主體中的權益 (續)

3. Interests in joint ventures and associates (Cont'd)

3、在合營企業或聯營企業中的權益 (續)

(2) Principal financial information of significant joint venture: (Cont'd)

(2) 重要合營企業的主要財務信息：(續)

Shin-Etsu YOFC (Hubei) Optical
Preform Co., Ltd.
長飛信越(湖北)光棒有限公司

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Current assets	流動資產	207,749,250	236,521,031
Including: cash and cash equivalents	其中：現金和現金等價物	19,023,275	71,654,895
Non-current assets	非流動資產	923,764,080	633,206,402
Total assets	資產合計	1,131,513,330	869,727,433
Current liabilities	流動負債	(200,514,199)	(148,148,987)
Non-current liabilities	非流動負債	(296,022,468)	(99,894,358)
Total liabilities	負債合計	(496,536,667)	(248,043,345)
Net assets	淨資產	634,976,663	621,684,088
Non-controlling interests	少數股東權益	-	-
Equity interests attributable to the equity shareholders of the Company	歸屬於投資方股東權益	634,976,663	621,684,088
Share of net assets calculated in proportion to shareholding	按持股比例計算的淨資產份額	311,138,565	304,625,205
Others	其他	2,915,832	2,915,832
Carrying amount of investment in joint venture	對合營企業投資的賬面價值	314,054,397	307,541,037

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

3. Interests in joint ventures and associates (Cont'd)

(2) Principal financial information of significant joint venture: (Cont'd)

七、在其他主體中的權益 (續)

3、在合營企業或聯營企業中的權益 (續)

(2) 重要合營企業的主要財務信息：(續)

Shin-Etsu YOFC (Hubei) Optical
Preform Co., Ltd.
長飛信越(湖北)光棒有限公司
For the six months ended 30 June
截至6月30日止6個月期間

		2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
Operating revenue	營業收入	187,081,175	202,587,260
Financial expenses	財務費用	(4,956,003)	(1,755,067)
Income tax	所得稅費用	(11,059,665)	(14,286,354)
Profit for the period	淨利潤	21,092,571	42,084,511
Other comprehensive income	其他綜合收益	-	-
Total comprehensive income	綜合收益總額	21,092,571	42,084,511
Dividends received from joint venture during the period	本期收到的來自合營企業的股利	3,822,000	-

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

七、在其他主體中的權益 (續)

3. Interests in joint ventures and associates (Cont'd)

3、在合營企業或聯營企業中的權益 (續)

(3) Principal financial information of significant associate:

The following table sets forth the principal financial information on the significant associates, which represented the amounts after adjustments made based on relevant fair value upon investment and unified accounting policies. In addition, the following table also sets forth reconciliation of such financial information to the carrying amount of the investment in the associates of the Group using equity method:

(3) 重要聯營企業的主要財務信息：

下表列示了本集團重要聯營企業的主要財務資訊，該聯營企業的主要財務資訊是在按投資時公允價值為基礎的調整以及統一會計政策調整後的金額。此外，下表還列示了該財務資訊按照權益法調整至本集團對聯營企業投資賬面價值的調節過程：

		Baosheng AVIC Ocean Engineering Cable Company 寶勝長飛海纜科技有限公司	
		30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Current assets	流動資產	367,263,180	497,273,321
Non-current assets	非流動資產	928,142,297	689,934,981
Total assets	資產合計	1,295,405,477	1,187,208,302
Current liabilities	流動負債	(64,735,110)	(77,715,736)
Non-current liabilities	非流動負債	(230,598,178)	(106,404,118)
Total liabilities	負債合計	(295,333,288)	(184,119,854)
Net assets	淨資產	1,000,072,189	1,003,088,448
Non-controlling interests	少數股東權益	-	-
Equity interests attributable to the equity shareholders of the Company	歸屬於投資方股東權益	1,000,072,189	1,003,088,448
Share of net assets calculated in proportion to shareholding	按持股比例計算的淨資產份額	300,021,657	300,926,534
Others	其他	-	-
Carrying amount of investment in associate	對合營企業投資的賬面價值	300,021,657	300,926,534

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

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VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

3. Interests in joint ventures and associates *(Cont'd)*

(3) Principal financial information of significant associate: *(Cont'd)*

		2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
Operating revenue	營業收入	-	-
Financial expenses	財務費用	-	-
Income tax	所得稅費用	-	-
Profit for the period	淨利潤	(3,016,258)	-
Other comprehensive income	其他綜合收益	-	-
Total comprehensive income	綜合收益總額	(3,016,258)	-
Dividends received from joint venture during the period	本年收到的來自合營企業的股利	-	-

七、在其他主體中的權益 (續)

3、在合營企業或聯營企業中的權益 (續)

(3) 重要聯營企業的主要財務信息：(續)

Baosheng AVIC Ocean Engineering
Cable Company
實勝長飛海纜科技有限公司
For the six months ended 30 June
截至6月30日止6個月期間

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

七、在其他主體中的權益 (續)

3. Interests in joint ventures and associates (Cont'd)

3、在合營企業或聯營企業中的權益 (續)

(4) Combined financial information of insignificant joint ventures and associates are as follows:

(4) 不重要合營企業和聯營企業的匯總財務信息如下：

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Joint venture:	合營企業：		
Total book value of investment	投資賬面價值合計	123,436,116	123,484,184
Sum of the following calculated according to shareholding proportion	下列各項按持股比例計算的合計數		
- Profit for the period	- 淨利潤	2,930,267	5,242,226
- Other comprehensive income	- 其他綜合收益	-	-
- Total comprehensive income	- 綜合收益總額	2,930,267	5,242,226
Associates:	聯營企業：		
Total book value of investment	投資賬面價值合計	16,674,217	18,266,620
Sum of the following calculated according to shareholding proportion	下列各項按持股比例計算的合計數		
- Profit for the period	- 淨利潤	(1,592,403)	441,379
- Other comprehensive income	- 其他綜合收益	-	-
- Total comprehensive income	- 綜合收益總額	(1,592,403)	441,379

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VIII. RISK RELATED TO FINANCIAL INSTRUMENTS

The Group is exposed to the following risks from financial instruments during its ordinary activities:

- Credit risk
- Liquidity risk
- Interest rate risk
- Foreign exchange risk

This note presents information about the Group's exposure to each of the above risks and their sources, the Group's objectives, policies and processes for measuring and managing risks, and changes in the Period.

The goal of the Group's involvement in risk management is to balance the risk and revenue and minimize the adverse effects on financial results of the Group brought by the financial risks. The Group's risk management policies are established to identify and analyze the risks confronted by the Group, to set appropriate risk limits and control program, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

八、與金融工具相關的風險

本集團在日常活動中面臨各種金融工具的風險，主要包括：

- 信用風險
- 流動性風險
- 利率風險
- 匯率風險

下文主要論述上述風險敞口及其形成原因以及在本期發生的變化、風險管理目標、政策和程序以及計量風險的方法及其在本期發生的變化等。

本集團從事風險管理的目標是在風險和收益之間取得適當的平衡，力求降低金融風險對本集團財務業績的不利影響。基於該風險管理目標，本集團已制定風險管理政策以辨別和分析本集團所面臨的風險，設定適當的風險可接受水平並設計相應的內部控制程序，以監控本集團的風險水平。本集團會定期審閱這些風險管理政策及有關內部控制系統，以適應市場情況或本集團經營活動的改變。

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VIII. RISK RELATED TO FINANCIAL INSTRUMENTS

(Cont'd)

1. Credit Risk

Credit risk refers to the risk of financial loss incurred to one party of the financial instrument due to the other party's failure of performing its duty. The Group's credit risk is primarily attributable to cash and cash equivalent, trade receivables, bond investments, etc.. Exposure to these credit risks are monitored by management on an ongoing basis.

As the Group principally puts cash and cash equivalent excluding cash to the financial institutions with good credit standing, the management considers that there is no significant credit risk and the Group will not incur loss from the counterparty's default.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet. Except for the financial guarantees given by the Group as set out in Note V. 15, the Group does not provide any other guarantees which would expose the Group to credit risk.

(1) Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry, country or area in which the customers operate. Therefore, the concentration of significant credit risk is mainly due to the Group's significant accounts receivable and contract assets for individual customers. As at the balance date, the accounts receivable and contract assets of the Group's top five customers accounted for 48% of the Group's total accounts receivable (2018: 47%).

八、與金融工具相關的風險(續)

1、信用風險(續)

信用風險，是指金融工具的一方不能履行義務，造成另一方發生財務損失的風險。本集團的信用風險主要來自貨幣資金、應收款項、債券投資等。管理層會持續監控這些信用風險的敞口。

本集團除現金以外的貨幣資金主要存放於信用良好的金融機構，管理層認為其不存在重大的信用風險，預期不會因為對方違約而給本集團造成損失。

本集團所承受的最大信用風險敞口為資產負債表中每項金融資產(包括衍生金融工具)的賬面金額。除附註五、15所載本集團作出的財務擔保外，本集團沒有提供任何其他可能令本集團承受信用風險的擔保。

(1) 應收賬款

本集團信用風險主要是受每個客戶自身特性的影響，而不是客戶所在的行業或國家和地區。因此重大信用風險集中的情況主要源自本集團存在對個別客戶的重大應收賬款。於資產負債表日，本集團的前五大客戶的應收賬款佔本集團應收賬款總額的48%(2018年：47%)。

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VIII. RISK RELATED TO FINANCIAL INSTRUMENTS

(Cont'd)

1. Credit Risk (Cont'd)

(1) Trade receivables (Cont'd)

In respect of accounts receivable, the finance and credit control department has established a credit policy under which individual credit evaluations are performed on all customers to determine the credit limit and terms applicable to the customers. These evaluations focus on the customers' financial position, the external ratings of the customers and their bank credit records where available. In monitoring the Group's credit risk, the Group regularly analyses the data of its customers based on factors such as ageing and maturity date. The accounts receivable of the Group was mainly loan receivable from the subsidiaries of China Telecommunications Corporation, China Mobile Communications Group Co., Ltd. and China Unicom Co., Ltd. As at 31 December 2018 and 30 June 2019, the balance of accounts receivable of the above three telecommunications network operators in China accounted for 41% and 46% of all accounts receivable. The Group maintains long-term business relationships with these companies and its credit risk is not significant. Under normal circumstances, the Group will not require customers to provide collateral.

More details of trade receivables see Note V.4 – Trade receivables.

八、與金融工具相關的風險 (續)

1、信用風險 (續)

(1) 應收賬款 (續)

對於應收賬款，本集團財務與信用控制部已根據實際情況制定了信用政策，對客戶進行信用評估以確定除銷額度與信用期限。信用評估主要根據客戶的財務狀況、外部評級及銀行信用記錄（如有可能）。為監控本集團的信用風險，本集團定期按照賬齡、到期日等要素對本集團的客戶資料進行分析。本集團應收賬款主要是應收中國電信集團公司、中國移動通信集團公司和中國聯合網絡通信集團有限公司下屬公司的貨款。上述三家中國電信網路運營商應收款餘額比例佔全部應收賬款的46%（2018年12月31日：41%）。本集團與這些公司維持長期業務關係，其信用風險並不重大。在一般情況下，本集團不會要求客戶提供抵押品。

有關應收賬款的具體信息，參見附註五、4－應收賬款的相關披露。

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VIII. RISK RELATED TO FINANCIAL INSTRUMENTS

(Cont'd)

2. Liquidity risk

Liquidity refers to the risk of short of funds when an enterprise performs its duty related to financial liabilities. The Group and its subsidiaries are responsible for their own cash management, including short-term investment for surplus cash and the raising of loans to satisfy expected cash demands (if the amount of borrowings exceeds the preset limits, the approval from the board of directors is required). The Group's policy is to regularly monitor its short-term and long-term liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash, readily realizable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

八、與金融工具相關的風險(續)

2、流動性風險

流動性風險，是指企業在履行以交付現金或其他金融資產的方式結算的義務時發生資金短缺的風險。本公司負責自身及子公司的現金管理工作，包括現金盈餘的短期投資和籌措貸款以應付預計現金需求(如果借款額超過某些預設授權上限，便需獲得本公司董事會的批准)。本集團的政策是定期監控短期和長期的流動資金需求，以及是否符合借款協議的規定，以確保維持充裕的現金儲備和可供隨時變現的有價證券，同時獲得主要金融機構承諾提供足夠的備用資金，以滿足短期和較長期的流動資金需求。

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(All amounts expressed in RMB unless otherwise specified)
(除特別註明外，金額單位為人民幣元)

VIII. RISK RELATED TO FINANCIAL INSTRUMENTS

(Cont'd)

2. Liquidity risk (Cont'd)

As at the balance sheet date, the residual contractual term of the financial assets and liabilities of the Group calculated at the undiscounted contractual cash flow (including at contractual interest (in the case of floating rate, at the prevailing interest as at 30 June) and their earliest date required to be repaid are as follows:

八、與金融工具相關的風險 (續)

2、流動性風險 (續)

本集團於資產負債表日的金融負債按未折現的合同現金流量(包括按合同利率(如果是浮動利率則按6月30日的現行利率)計算的利息)的剩餘合約期限,以及被要求支付的最早日期如下:

Item	項目	30 June 2019 Undiscounted contractual cash flow (Unaudited) 2019年6月30日未折現的合同現金流量(未經審核)					Carrying amount on balance sheet date 資產負債表日賬面價值
		Within 1 year or on demand 1年內或實時償還	1 - 2 years 1年至2年	2 - 5 years 2年至5年	Over 5 years 5年以上	Total 合計	
Current bank loans	短期借款	668,466,897	-	-	-	668,466,897	660,189,902
Bills payable	應付票據	290,129,555	-	-	-	290,129,555	290,129,555
Trade payables	應付賬款	1,091,794,828	-	-	-	1,091,794,828	1,091,794,828
Other payables	其他應付款	438,050,431	-	-	-	438,050,431	438,050,431
Noncurrent bank loans (including non-current bank loans due within 1 year)	長期借款 (含一年內到期的長期借款)	714,802,164	130,058,353	253,258,723	141,850,586	1,239,969,826	1,133,744,565
Total	合計	3,203,243,875	130,058,353	253,258,723	141,850,586	3,728,411,537	3,613,909,281

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(All amounts expressed in RMB unless otherwise specified)
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VIII. RISK RELATED TO FINANCIAL INSTRUMENTS 八、與金融工具相關的風險 (續)

(Cont'd)

2. Liquidity risk (Cont'd)

2、流動性風險 (續)

31 December 2018 Undiscounted contractual cash flow (Audited)
2018年12月31日未折現的合同現金流量(經審核)

Item	項目	Within 1 year or on demand 1年內或 實時償還	1 – 2 years 1年至2年	2 – 5 years 2年至5年	Over 5 years 5年以上	Total 合計	Carrying amount on balance sheet date 資產負債表 日賬面價值
Current bank loans	短期借款	279,817,434	-	-	-	279,817,434	277,271,416
Bills payable	應付票據	232,494,030	-	-	-	232,494,030	232,494,030
Trade payables	應付賬款	1,275,619,383	-	-	-	1,275,619,383	1,275,619,383
Other payables	其他應付款	485,661,296	-	-	-	485,661,296	485,661,296
Non-current bank loans (including non-current bank loans due within 1 year)	長期借款 (含一年內 到期的長期借款)	271,709,620	540,532,918	305,097,685	46,614,115	1,163,954,338	1,093,854,467
Total	合計	2,545,301,763	540,532,918	305,097,685	46,614,115	3,437,546,481	3,364,900,592

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(All amounts expressed in RMB unless otherwise specified)
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VIII. RISK RELATED TO FINANCIAL INSTRUMENTS

(Cont'd)

八、與金融工具相關的風險(續)

3. Interest Rate Risk

The Group's exposure to fair value interest rate risk and cash flow interest rate risk mainly arise from interest-bearing financial instruments with fixed rate and floating rate. The Group determined the proportion of fixed interest rate and floating interest rate risk based on the market conditions and maintained an appropriate mix of fixed interest rate and floating interest rate through regular review and supervision. The Company did not hedge interest rate risk with derivative financial instruments.

(1) The interest-bearing financial instruments held by the Group as at 30 June are as follows:

Fixed interest rate financial instruments:

Item	項目	30 June 2019 (Unaudited) 2019年6月30日(未經審核)		31 December 2018 (Audited) 2018年12月31日(經審核)	
		Effective interest rate 實際利率	Amount 金額	Effective interest rate 實際利率	Amount 金額
Financial assets	金融資產				
— Cash and cash equivalent	— 貨幣資金	3.50%	230,000,000	—	499,990,000
Financial liabilities	金融負債				
— Current bank loans	— 短期借款	3.18%-4.50%	(605,757,040)	2.16%-4.50%	(141,340,208)
— Non-current banks loans (including non-current bank loans due within 1 year)	— 長期借款 (含一年內到期的 長期借款)	1.20%-4.90%	(796,426,286)	1.20%-4.90%	(680,620,000)
Total	合計		(1,172,183,326)		(321,970,208)

3、利率風險

固定利率和浮動利率的帶息金融工具分別使本集團面臨公允價值利率風險及現金流量利率風險。本集團根據市場環境來決定固定利率與浮動利率工具的比例，並通過定期審閱與監察維持適當的固定和浮動利率工具組合。本集團並未以衍生金融工具對沖利率風險。

(1) 本集團於6月30日持有的計息金融工具如下：

固定利率金融工具：

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(All amounts expressed in RMB unless otherwise specified)
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VIII. RISK RELATED TO FINANCIAL INSTRUMENTS 八、與金融工具相關的風險 (續)

(Cont'd)

3. Interest Rate Risk (Cont'd)

- (1) The interest-bearing financial instruments held by the Group as at 30 June are as follows: (Cont'd)

Floating interest rate financial instruments:

3、利率風險 (續)

- (1) 本集團於6月30日持有的計息金融工具如下：(續)

浮動利率金融工具：

Item	項目	30 June 2019 (Unaudited) 2019年6月30日(未經審核)		31 December 2018 (Audited) 2018年12月31日(經審核)	
		Effective interest rate 實際利率	Amount 金額	Effective interest rate 實際利率	Amount 金額
Financial assets	金融資產				
– Cash and cash equivalent	– 貨幣資金	0.30%-0.35%	1,751,205,151	0.30%-0.35%	2,183,357,184
Financial liabilities	金融負債				
– Current bank loans	– 短期借款	2.92%-5.00%	(54,432,862)	3.04%-5.07%	(135,305,600)
– Non-current bank loans (including non-current bank loans due within one year)	– 長期借款 (含一年內到期的 長期借款)	2.92%-5.70%	(337,318,279)	2.92%-5.70%	(400,000,000)
Total	合計		1,359,454,010		1,648,051,584

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VIII. RISK RELATED TO FINANCIAL INSTRUMENTS

(Cont'd)

3. Interest Rate Risk (Cont'd)

(2) Sensitivity analysis

As at 31 December 2018 and 30 June 2019, assuming the other variable remains unchanged, assuming 100 basis points increase in interest rates will result in an increase of RMB18,603,310 and an increase of RMB11,399,836 respectively in the shareholder's equity and profit for the year of the Group.

In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the balance sheet date, the impact on the profit for the year and shareholder equity is estimated as an annualised impact on interest expense or income of such a change in interest rates.

4. Foreign Exchange Risk

In respect of cash and cash equivalents, bills and trade receivable, bills and trade payable, current bank loans, non-current bank loans denominated in foreign currencies other than the functional currency, the Group ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

八、與金融工具相關的風險(續)

3、利率風險(續)

(2) 敏感性分析

於2019年6月30日，在其他變數不變的情況下，假定利率上調100個基點將會導致本集團股東權益及淨利潤增加人民幣11,399,836元(2018年12月31日：人民幣18,603,310元)。

對於資產負債表日持有的、使本集團面臨現金流量利率風險的浮動利率非衍生工具，上述敏感性分析中的淨利潤及股東權益的影響是上述利率變動對按年度估算的利息費用或收入的影響。

4、匯率風險

對於不是以記賬本位幣計價的貨幣資金、應收票據及應收賬款和應付票據及應付賬款、短期借款、長期借款等外幣資產和負債，如果出現短期的失衡情況，本集團會在必要時按市場匯率買賣外幣，以確保將淨風險敞口維持在可接受的水平。

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VIII. RISK RELATED TO FINANCIAL INSTRUMENTS 八、與金融工具相關的風險 (續)

(Cont'd)

4. Foreign Exchange Risk (Cont'd)

(1) The Group's exposure as at 30 June 2019 to currency risk arising from recognised major assets or liabilities denominated in foreign currencies is as follows. For presentation purposes, the amounts of the exposure are shown in Renminbi, translated using the spot rate at the balance sheet date. Foreign currency translation differences are not included.

4、匯率風險 (續)

(1) 本集團於2019年6月30日的各主要外幣資產負債項目匯率風險敞口如下。出於列報考慮，風險敞口金額以人民幣列示，以資產負債表日期匯率折算。外幣報表折算差額未包括在內。

		30 June 2019 (Unaudited) 2019年6月30日(未經審核)		31 December 2018 (Audited) 2018年12月31日(經審核)	
		Foreign currency balance 外幣餘額	The conversion of RMB balance 折算人民幣餘額	Foreign currency balance 外幣餘額	The conversion of RMB balance 折算人民幣餘額
Cash and cash equivalent	貨幣資金				
- US dollar	- 美元	23,112,615	158,892,294	22,925,752	157,344,021
- Euro	- 歐元	1,307,938	10,224,151	9,984,860	78,354,192
- HK dollar	- 港幣	460,015	404,675	394,555	345,709
Trade and bills receivable	應收票據及應收賬款				
- US dollar	- 美元	62,083,396	426,804,722	69,646,559	477,998,264
- Euro	- 歐元	1,271,733	9,941,137	1,825,582	14,325,890
Current loans	短期借款				
- US dollar	- 美元	(49,936,559)	(343,298,862)	(8,000,000)	(54,905,600)
- HK dollar	- 港幣	(50,000,000)	(43,985,000)	(120,000,000)	(105,144,000)
Non-current loans	長期借款				
- HK dollar	- 港幣	(100,000,000)	(87,970,000)	(100,000,000)	(87,620,000)
Trade and bills payable	應付票據及應付賬款				
- US dollar	- 美元	(11,019,557)	(75,756,149)	(8,477,958)	(58,185,921)
- Euro	- 歐元	(5,057,236)	(39,532,414)	(11,872,558)	(93,167,524)
- HK dollar	- 港幣	(16,000)	(14,075)	(16,000)	(14,019)
Net balance sheet exposure	資產負債表敞口淨額				
- US dollar	- 美元	24,239,895	166,642,006	76,094,353	522,250,764
- Euro	- 歐元	(2,477,565)	(19,367,126)	(62,116)	(487,442)
- HK dollar	- 港幣	(149,555,985)	(131,564,400)	(219,621,445)	(192,432,310)

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(All amounts expressed in RMB unless otherwise specified)
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VIII. RISK RELATED TO FINANCIAL INSTRUMENTS 八、與金融工具相關的風險 (續)

(Cont'd)

4. Foreign Exchange Risk (Cont'd)

- (2) The exchange rates of RMB to foreign currency applicable by the Group are as follows:

4、匯率風險 (續)

- (2) 本集團適用的人民幣對外幣的匯率分析如下：

		Average rate 平均匯率	
		30 June 2019 2019年 6月30日	31 December 2018 2018年 12月31日
US dollar	美元	6.7714	6.6338
Euro	歐元	7.6488	7.8113
HK dollar	港幣	0.8636	0.8464
		Reporting date mid-spot rate 報告日中間匯率	
		30 June 2019 2019年 6月30日	31 December 2018 2018年 12月31日
US dollar	美元	6.8747	6.8632
Euro	歐元	7.8170	7.8473
HK dollar	港幣	0.8797	0.8762

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VIII. RISK RELATED TO FINANCIAL INSTRUMENTS 八、與金融工具相關的風險(續)

(Cont'd)

4. Foreign Exchange Risk (Cont'd)

(3) Sensitivity analysis

Assuming all other risk variables other than exchange rate remained constant, a 5% appreciation of the RMB against the USD, Euro, HKD and at 30 June would have (decreased)/increased shareholder's equity and profit for the year of the Group and the Company by the amount shown below, whose effect is in RMB and translated using the spot rate at the balance sheet date.

4、匯率風險(續)

(3) 敏感性分析

假定除匯率以外的其他風險變量不變，於6月30日人民幣對美元、歐元、港幣和其他的匯率變動使人民幣升值5%將導致本集團及本公司股東權益和淨利潤的(減少)/增加情況如下。此影響按資產負債表日即期匯率折算為人民幣列示。

		Shareholders' equity 股東權益	Profit for the period 淨利潤
30 June 2019	2019年6月30日		
US dollar	美元	(5,484,174)	(5,484,174)
Euro	歐元	827,779	827,779
HK dollar	港幣	5,591,492	5,591,492
Total	合計	935,097	935,097
31 December 2018	2018年12月31日		
US dollar	美元	(22,215,880)	(22,215,880)
Euro	歐元	21,581	21,581
HK dollar	港幣	8,178,379	8,178,379
Total	合計	(14,015,920)	(14,015,920)

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(除特別註明外，金額單位為人民幣元)

VIII. RISK RELATED TO FINANCIAL INSTRUMENTS

(Cont'd)

4. Foreign Exchange Risk *(Cont'd)*

(3) Sensitivity analysis *(Cont'd)*

A 5% depreciation of the RMB against the USD, Euro, HKD and others at the balance sheet date would have had the equal but opposite effect on them to the amounts shown above, on the basis that all other variables remain constant.

The above sensitivity analysis has been ascertained assuming that the change in foreign exchange rates had occurred at the balance sheet date and had re-measured the exposure to foreign exchange risk for financial instruments held by the Group or the Company at that date. The above analysis did not include translation difference on foreign currency financial statements.

八、與金融工具相關的風險 (續)

4、匯率風險 (續)

(3) 敏感性分析 (續)

於資產負債表日，在假定其他變量保持不變的前提下，人民幣對美元、歐元、港幣和其他的匯率變動使人民幣貶值5%將導致本集團及本公司股東權益和淨利潤的變化和上表列示的金額相同但方向相反。

上述敏感性分析是假設資產負債表日匯率發生變動，以變動後的匯率對資產負債表日本集團或本公司持有的、面臨匯率風險的金融工具進行重新計量得出的。上述分析不包括外幣報表折算差異。

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(除特別註明外，金額單位為人民幣元)

IX. DISCLOSURE OF FAIR VALUE

The following table presents the fair value information and the fair value hierarchy, at the end of the current reporting period, of the Group's assets and liabilities which are measured at fair value at each balance sheet date on a recurring or non-recurring basis. The level in which fair value measurement is categorized is determined by the level of the fair value hierarchy of the lowest level input that is significant to the entire fair value measurement. The levels are defined as follows:

Level 1 inputs: unadjusted quoted prices in active markets that are observable at the measurement date for identical assets or liabilities;

Level 2 inputs: inputs other than Level 1 inputs that are either directly or indirectly observable for underlying

Level 3 inputs: inputs that are unobservable for underlying assets or liabilities.

九、公允價值的披露

下表列示了本集團在每個資產負債表日持續和非持續以公允價值計量的資產和負債於本報告期末的公允價值信息及其公允價值計量的層次。公允價值計量結果所屬層次取決於對公允價值計量整體而言具有重要意義的最低層次的輸入值。三個層次輸入值的定義如下：

第一層次輸入值：在計量日能夠取得的相同資產或負債在活躍市場上未經調整的報價；

第二層次輸入值：除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值；

第三層次輸入值：相關資產或負債的不可觀察輸入值。

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IX. DISCLOSURE OF FAIR VALUE (Cont'd)

九、公允價值的披露 (續)

1. Fair value of the Group's financial assets and financial liabilities that are measured at fair value at the end of the period

1、以公允價值計量的資產和負債的期末公允價值

Items	項目	Notes	30 June 2019 (Unaudited) 2019年6月30日(未經審核)			Total 合計
			Level 1 of the fair value hierarchy 第一層次 公允價值計量	Level 2 of the fair value hierarchy 第二層次 公允價值計量	Level 3 of the fair value hierarchy 第三層次 公允價值計量	
Continuous fair value measurement	持續的公允價值計量					
Financial assets held for trading	交易性金融資產	V.2 五·2	9,194,030	—	105,153,614	114,347,644
Of which: Debt instrument investments	其中：債務工具投資		—	—	105,153,614	105,153,614
Equity instrument investments	權益工具投資		9,194,030	—	—	9,194,030
Other equity instruments	其他權益工具	V.11 五·11	65,948,135	—	2,440,000	68,388,135
Total assets continuously measured at fair value	持續以公允價值計量的資產總額		75,142,165	—	107,593,614	182,735,779

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(All amounts expressed in RMB unless otherwise specified)
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IX. DISCLOSURE OF FAIR VALUE (Cont'd)

九、公允價值的披露(續)

1. Fair value of the Group's financial assets and financial liabilities that are measured at fair value at the end of the period (Cont'd)

1、以公允價值計量的資產和負債的期末公允價值(續)

Items	項目	Notes	31 December 2018 (Audited) 2018年12月31日(經審核)			Total
			Level 1 of the fair value hierarchy 第一層次 公允價值計量	Level 2 of the fair value hierarchy 第二層次 公允價值計量	Level 3 of the fair value hierarchy 第三層次 公允價值計量	
Continuous fair value measurement	持續的公允價值計量					
Financial assets held for trading	交易性金融資產	V.2				
Of which: Debt instrument investments	其中：債務工具投資	五、2	4,641,987	—	28,271,380	32,913,367
Equity instrument investments	權益工具投資		—	—	28,271,380	28,271,380
Other equity instruments	其他權益工具	V.11	4,641,987	—	—	4,641,987
		五、11	62,389,201	—	2,440,000	64,829,201
Total assets continuously measured at fair value	持續以公允價值計量的資產總額		67,031,188	—	30,711,380	97,742,568

For the six months ended 30 June 2019, there was no transfer between Level 1 and Level 2 of the continuously measured fair value hierarchy. The Group confirmed the transition between levels at the end of the reporting period in which the transition occurred.

截至2019年6月30日止6個月期間，本集團上述持續以公允價值計量的資產的各層次之間沒有發生轉換。本集團是在發生轉換當年的報告期末確認各層次之間的轉換。

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IX. DISCLOSURE OF FAIR VALUE (Cont'd)

2. Basis of market price for cases continuously and non-continuously measured at fair value level 1

The fair value of financial instruments traded in an active market is determined based on the market price at the balance sheet date. When a quote can be obtained in real time and periodically from stock exchanges, dealers, brokers, industry insiders, pricing service providers or regulatory agencies, and the quoted price represents actual and regular market trading quotes based on the principle of fair dealing, the market is considered as active market. The market price of financial assets held by the Company is the current bid price. These financial toolbars are shown at the first hierarchy. As at 30 June 2019, the instruments listed in the first hierarchy are classified as stocks investments measured at fair value with changes accounted into current gains and losses and equity investments classified as available-for-sale financial assets for Sichuan Huiyuan Optical Communications Co., Ltd.

3. Level 3 of the fair value hierarchy

The fair value of available-for-sale debt instruments is determined using the discounted cash flow method. The significant unobservable inputs for fair value measurements are discount rates (4.10% - 4.30%). Since the maturity period of the Group's available-for-sale debt instruments is less than twelve months, the Board of Directors believes the impact of discounting is not significant. The increase/decrease in the discount rate will have no significant impact on the Group's other comprehensive income as at 31 December 2018 and 30 June 2019.

Other equity instruments were mainly investments in unlisted companies.

九、公允價值的披露(續)

2、持續和非持續第一層次公允價值計量項目市價的確定依據

在活躍市場中交易的金融工具的公允價值根據資產負債表日的市場報價確定。當報價可實時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管機構獲得，且該報價代表基於公平交易原則進行的實際和常規市場交易報價時，該市場被視為活躍市場。本公司持有的金融資產的市場報價為現行買盤價。此等金融工具欄示在第一層級。於2019年6月30日，列入第一層級的工具系分類為交易性金融資產的股票投資和分類為其他權益工具投資的對四川匯源光通信股份有限公司的權益性投資。

3、第三層次的公允價值計量

可供出售債務工具的公允價值採用貼現現金流量法釐定。公允價值計量的重大不可觀察輸入值是貼現率(4.10%—4.30%)。由於本集團的可供出售債務工具到期期限為十二個月以下，董事會認為貼現影響並不重大。貼現率上升／下降對本集團截至2018年12月31日及2019年6月30日的其他綜合收益不會有重大影響。

其他權益工具投資主要是本集團持有的未上市股權投資。

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IX. DISCLOSURE OF FAIR VALUE (Cont'd)

九、公允價值的披露(續)

4. Information on the ongoing level 3 of the fair value hierarchy measurement items, adjustments between book value at the beginning of the period and the end of the period and sensitivity analysis of unobservable parameters

4、持續的第三層次公允價值計量項目，期初與期末賬面價值間的調節信息及不可觀察參數敏感性分析

Information on the ongoing level 3 of the fair value hierarchy measurement items and adjustments between book value at the beginning of the period and the end of the period:

持續的第三層次公允價值計量項目，期初與期末賬面價值間的調節信息：

Items	項目	For the six months ended 30 June 2019 截至2019年6月30日止6個月	2018 2018年度
Balance at the beginning of the period	期初餘額	149,333,318	559,161,734
Influence by the change of accounting policies	會計政策變更	—	4,550,113
Total profits of the period	本期利得總額		
Gains or losses included in profit or loss	計入損益的利得或損失		
– Investment income	– 投資收益	1,282,805	2,611,354
– Gains and losses from changes in fair value of financial assets held for trading	– 交易性金融資產公允價值變動損益	(146,554)	271,380
Gains or losses included in other comprehensive income	計入其他綜合收益的利得或損失		
– Gains or losses from changes in fair value of available-for-sale financial assets	– 可供出售金融資產公允價值變動損益	—	—
– Gains or losses from changes in fair value of investments in other equity instruments	– 其他權益工具投資公允價值變動損益	—	(2,110,113)
Purchase, sale and settlement	購買、出售和結算		
– Purchase	– 購買	189,667,029	917,519,824
– Sale	– 出售	(148,146,863)	(955,663,753)
– Settlement	– 結算	(84,396,121)	(377,175,878)
Balance at the end of the period	期末餘額	107,593,614	149,333,318

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IX. DISCLOSURE OF FAIR VALUE (Cont'd)

5. Changes of valuation techniques and the reason of changed for the period

The above continuous and non-continuous valuation techniques used to measure fair value by the Group for the six months ended 30 June 2019 has not been changed.

6. Fair value of financial assets and financial liabilities that are not measured at fair value

There is no material difference between the Group's book values and fair values of various financial assets and financial liabilities on 30 June 2019 and 31 December 2018.

X. RELATED PARTIES AND TRANSACTIONS

1. Subsidiaries of the Company

Details of the subsidiaries of the Company are set out in Note VII.1.

九、公允價值的披露(續)

5、本期內發生的估值技術變更及變更原因

截至2019年6月30日止6個月期間，本集團上述持續和非持續公允價值計量所使用的估值技術並未發生變更。

6、不以公允價值計量的金融資產和金融負債的公允價值情況

本集團於2019年6月30日及2018年12月31日各項金融資產和金融負債的賬面價值與公允價值之間無重大差異。

十、關聯方及關聯交易

1、本公司的子公司情況

本集團子公司的情況詳見附註七、1。

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X. RELATED PARTIES AND TRANSACTIONS

(Cont'd)

十、關聯方及關聯交易 (續)

2. Principal joint ventures and associates of the Group

Details of the principal joint ventures and associates of the Group are set out in Note VII.3.

The situation of the other joint ventures or associates that have related party transactions with the Group in the Period and in the same period of last year is as follows:

2、本公司的合營和聯營企業情況

本集團重要的合營或聯營企業詳見附註七、3。

本期或上年同期與本集團發生關聯方交易的其他合營或聯營企業情況如下：

Unit names 單位名稱	Relationship with the Company 與本企業關係
Sichuan Lefei Optoelectric Technology Company Limited 四川樂飛光電科技有限公司	Joint venture of the Group 本集團的合營企業
Wuhan Guangyuan Electronic Technology Co., Ltd. 武漢光源電子科技有限公司	Joint venture of the Group 本集團的合營企業
Yangtze (Wuhan) Optical System Co., Ltd. 長飛(武漢)光系統股份有限公司	Joint venture of the Group 本集團的合營企業
Tianjin YOFC XMKJ Optical Cable Co., Ltd. 天津長飛鑫茂光纜有限公司	Joint venture of the Group 本集團的合營企業
YOFC-Yadanarbon Fibre Company Limited YOFC-Yadanarbon Fibre Company Limited	Joint venture of the Group 本集團的合營企業
Wuhan Puli Polymerization Technology Co., Ltd. 武漢普利聚合技術有限公司	Joint venture of the Group 本集團的合營企業
Wuhan Yunjingfei Optical Fibre Materials Co., Ltd. 武漢雲晶飛光纖材料有限公司	Associate of the Group 本集團的聯營企業
RiT Tech (Intelligence Solutions) Ltd. RiT Tech (Intelligence Solutions) Ltd.	Associate of the Group 本集團的聯營企業

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X. RELATED PARTIES AND TRANSACTIONS

(Cont'd)

十、關聯方及關聯交易 (續)

3. Others related parties

3、其他關聯方情況

Names of others related parties 其他關聯方名稱	Relationship with the related parties 關聯關係
China Huaxin Post and Telecom Technologies Co., Ltd. 中國華信郵電科技有限公司	Substantial shareholder 主要股東
Draka Comteq B.V. Draka Comteq B.V.	Substantial shareholder 主要股東
Wuhan Yangtze Communications Industry Group Co., Ltd. 武漢長江通信產業集團股份有限公司	Substantial shareholder 主要股東
Wuhan Yangtze Optical Technology Co., Ltd. 武漢長光科技有限公司	Subsidiary of substantial shareholder 主要股東子公司
Draka Comteq France S.A.S. Draka Comteq France S.A.S. Draka Comteq Fibre B.V.	Fellow subsidiary of substantial shareholder 主要股東的同系子公司 Fellow subsidiary of substantial shareholder 主要股東的同系子公司
Draka Comteq Fibre B.V. Singapore Cables Manufacturers Pte Ltd.	Fellow subsidiary of substantial shareholder 主要股東的同系子公司
Singapore Cables Manufacturers Pte Ltd. Prysmian Draka Brasil S.A.	Fellow subsidiary of substantial shareholder 主要股東的同系子公司
Prysmian Draka Brasil S.A. Prysmian Fibras Oticas Brasil Ltda	Fellow subsidiary of substantial shareholder 主要股東的同系子公司
Prysmian Fibras Oticas Brasil Ltda Prysmian Cavi E Sistemi S.r.l	Fellow subsidiary of substantial shareholder 主要股東的同系子公司
Prysmian Cavi E Sistemi S.r.l Prysmian Wuxi Cable Co., Ltd	Fellow subsidiary of substantial shareholder 主要股東的同系子公司
無錫普睿司曼電纜有限公司	Substantial shareholder 主要股東

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X. RELATED PARTIES AND TRANSACTIONS

(Cont'd)

十、關聯方及關聯交易 (續)

3. Others related parties (Cont'd)

3、其他關聯方情況 (續)

Names of others related parties 其他關聯方名稱	Relationship with the related parties 關聯關係
PT Prysmian Cables Indonesia	Fellow subsidiary of substantial shareholder
PT Prysmian Cables Indonesia Suzhou Draka Cable Co., Ltd	主要股東的同系子公司 Fellow subsidiary of substantial shareholder
蘇州特雷卡電纜有限公司 Nokia Shanghai Bell Co., Ltd.	主要股東的同系子公司 Enterprise that director of the Company serve as its director
上海諾基亞貝爾股份有限公司 Hubei Kaile Quantum Electro-optical Science and Technology Company Limited (From 1 January 2017 to 28 October 2018)	本公司董事擔任董事的企業 Enterprise that controlled by the enterprise that supervisor of the Company serve as its independent director
湖北凱樂量子通信光電科技有限公司 (自2017年1月1日至2018年10月28日)	過去12個月內本公司監事擔任獨立董事的企業控制的企業
Wuhan Ruitu Management Consulting Partnership Enterprise	Shareholder
武漢睿圖管理諮詢合夥企業	股東
Wuhan Ruiteng Management Consulting Partnership Enterprise	Shareholder
武漢睿騰管理諮詢合夥企業	股東
Wuhan Ruihong Management Consulting Partnership Enterprise	Shareholder
武漢睿鴻管理諮詢合夥企業	股東
Wuhan Ruiyue Management Consulting Partnership Enterprise	Shareholder
武漢睿越管理諮詢合夥企業	股東

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X. RELATED PARTIES AND TRANSACTIONS

(Cont'd)

4. Related transactions

The following transactions with related parties are conducted on normal commercial terms or in accordance with relevant agreements.

(1) Purchasing goods/accepting services (excluding the emoluments of the key managements)

The Group

Related parties 關聯方	Description of related transactions 關聯交易內容	For the six months ended 30 June 截至6月30日止6個月期間	
		2019 2019年	2018 2018年
Tianjin YOFC XMKJ Optical Communications Co., Ltd. 天津長飛鑫茂光通信有限公司	Purchasing goods 採購商品	190,180,785	629,346,630
Sichuan Lefei Optoelectric Technology Company Limited 四川樂飛光電科技有限公司	Purchasing goods 採購商品	399,008,359	474,133,738
Tianjin YOFC XMKJ Optical Cable Co., Ltd. 天津長飛鑫茂光纜有限公司	Purchasing goods 採購商品	8,946,939	186,631,770
Yangtze Optical Fire and Cable (Shanghai) Co., Ltd. 長飛光纖光纜(上海)有限公司	Purchasing goods 採購商品	164,223,816	217,143,306
Shin-Etsu YOFC (Hubei) Optical Preform Co., Ltd. 長飛信越(湖北)光棒有限公司	Purchasing goods 採購商品	216,898,092	195,280,537
Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co., Ltd 汕頭高新區奧星光通信設備有限公司	Purchasing goods 採購商品	146,929,858	240,571,644
Yangtze Zhongli Optical Fibre and Cable (Jiangsu) Co., Ltd. 江蘇長飛中利光纖光纜有限公司	Purchasing goods 採購商品	160,043,730	167,846,576
Draka Comteq France S.A.S. Draka Comteq France S.A.S.	Purchasing goods 採購商品	—	1,704,463
Draka Comteq Fibre B.V. Draka Comteq Fibre B.V.	Purchasing goods 採購商品	2,426,958	347,277

十、關聯方及關聯交易(續)

4、關聯交易情況

下列與關聯方進行的交易是按一般正常商業條款或按相關協議進行。

(1) 採購商品／接受勞務

本集團

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X. RELATED PARTIES AND TRANSACTIONS

(Cont'd)

十、關聯方及關聯交易 (續)

4. Related transactions (Cont'd)

- (1) Purchasing goods/accepting services (excluding the emoluments of the key managements) (Cont'd)

The Group (Cont'd)

4、關聯交易情況 (續)

- (1) 採購商品 / 接受勞務 (續)

本集團 (續)

For the six months ended 30 June
截至6月30日止6個月期間

Related parties 關聯方	Description of related transactions 關聯交易內容	2019	2018
		2019年	2018年
Wuhan Yunjingfei Optical Fibre Materials Co., Ltd. 武漢雲晶飛光纖材料有限公司	Purchasing goods 採購商品	15,226,537	20,687,165
Wuhan Guangyuan Electronic Technology Co., Ltd. 武漢光源電子科技有限公司	Purchasing goods 採購商品	9,193,460	8,830,596
Wuhan Puli Polymerization Technology Co., Ltd. 武漢普利聚合技術有限公司	Purchasing goods 採購商品	—	51,282

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X. RELATED PARTIES AND TRANSACTIONS

(Cont'd)

4. Related transactions (Cont'd)

- (1) Purchasing goods/accepting services (excluding the emoluments of the key managements) (Cont'd)

The Group (Cont'd)

Related parties 關聯方	Description of related transactions 關聯交易內容	For the six months ended 30 June 截至6月30日止6個月期間	
		2019 2019年	2018 2018年
Yangtze (Wuhan) Optical System Corporation Ltd. 長飛(武漢)光系統股份有限公司	Purchasing goods 採購商品	3,493,571	168,102
Shenzhen SDGI Optical Fibre Co., Ltd. 深圳特發信息光纖有限公司	Purchasing goods 採購商品	—	15,885,561
Hubei Kaile Quantum Electro-optical Science and Technology Company Limited 湖北凱樂量子通信光電科技有限公司	Purchasing goods 採購商品	—	1,818,963
Prysmian Wuxi Cable Co., Ltd 無錫普睿司曼電纜有限公司	Purchasing goods 採購商品	—	8,072,121
Wuhan Yangtze Optical Technology Co., Ltd. 武漢長光科技有限公司	Purchasing goods 採購商品	—	1,754,641
Prysmian Fibras Oticas Brasil Ltda Prysmian Fibras Oticas Brasil Ltda	Purchasing goods 採購商品	—	43,305
Prysmian Cavi E Sistemi S.r.l Prysmian Cavi E Sistemi S.r.l	Purchasing goods 採購商品	—	30,557
Draka Comteq Fibre B.V. Draka Comteq Fibre B.V.	Technology usage fee and accepting services 技術使用費和接受勞務	9,045,550	23,500,000
		1,325,617,655	2,193,848,234

十、關聯方及關聯交易(續)

4、關聯交易情況(續)

- (1) 採購商品/接受勞務(續)

本集團(續)

For the six months ended 30 June
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X. RELATED PARTIES AND TRANSACTIONS

(Cont'd)

十、關聯方及關聯交易 (續)

4. Related transactions (Cont'd)

4、關聯交易情況 (續)

(2) Selling goods/providing services

(2) 出售商品 / 提供勞務

The Group

本集團

For the six months ended 30 June
截至6月30日止6個月期間

Related parties 關聯方	Description of related transactions 關聯交易內容	2019	2018
		2019年	2018年
Tianjin YOFC XMKJ Optical Communications Co., Ltd. 天津長飛鑫茂光通信有限公司	Selling goods 出售商品	35,067,707	411,088,611
Sichuan Lefei Optoelectric Technology Company Limited 四川樂飛光電科技有限公司	Selling goods 出售商品	163,879,701	269,683,786
Yangtze Zhongli Optical Fibre and Cable (Jiangsu) Co., Ltd. 江蘇長飛中利光纖光纜有限公司	Selling goods 出售商品	97,591,021	213,262,755
Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co., Ltd. 汕頭高新區奧星光通信設備有限公司	Selling goods 出售商品	108,826,762	219,737,053
YOFC Shanghai Co., Ltd. 長飛光纖光纜(上海)有限公司	Selling goods 出售商品	112,429,020	165,866,398
Shenzhen SDGI Optical Fibre Co., Ltd. 深圳特發信息光纖有限公司	Selling goods 出售商品	28,993,092	91,260,590
Tianjin YOFC XMKJ Optical Cable Co., Ltd. 天津長飛鑫茂光纜有限公司	Selling goods 出售商品	12,857,650	138,394,644
Hubei Kaile Quantum Electro-optical science and Technology Company Limited 湖北凱樂量子通信光電科技有限公司	Selling goods 出售商品	—	134,216,692
Singapore Cables Manufacturers Pte Ltd. Singapore Cables Manufacturers Pte Ltd.	Selling goods 出售商品	842,352	34,643,995
Physmian Wuxi Cable Co., Ltd. 無錫普睿司曼電纜有限公司	Selling goods 出售商品	14,958,493	6,690,830
Shin-Etsu YOFC (Hubei) Optical Preform Co., Ltd. 長飛信越(湖北)光棒有限公司	Selling goods 出售商品	25,746,722	20,251,044
Yangtze (Wuhan) Optical System Corporation 長飛(武漢)光系統股份有限公司	Selling goods 出售商品	21,735,841	7,632,814

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X. RELATED PARTIES AND TRANSACTIONS

(Cont'd)

4. Related transactions (Cont'd)

(2) Selling goods/providing services (Cont'd)

The Group (Cont'd)

Related parties 關聯方	Description of related transactions 關聯交易內容	For the six months ended 30 June 截至6月30日止6個月期間	
		2019 2019年	2018 2018年
PT Prysmian Cables Indonesia	Selling goods	—	221,228
PT Prysmian Cables Indonesia	出售商品		
YOFC-Yadanarbon Fibre Company Limited	Selling goods	515,823	10,768,732
YOFC-Yadanarbon Fibre Company Limited	出售商品		
China Huaxin Post and Telecom Technologies Co., Ltd.	Selling goods	—	2,386,822
中國華信郵電科技有限公司	出售商品		
Draka Comteq Fibre B.V.	Selling goods	94,290,176	—
Draka Comteq Fibre B.V.	出售商品		
Baosheng AVIC Ocean Engineering Cable Company	Selling goods	57,632	—
寶勝長飛海纜科技有限公司	出售商品		
Wuhan Yunjingfei Optical Fibre Materials Co., Ltd.	Selling goods	56,604	—
武漢雲晶飛光纖材料有限公司	出售商品		
Tianjin YOFC XMKJ Optical Communications Co., Ltd.	Revenue of technology license fees and services	1,466,666	2,200,000
天津長飛鑫茂光通信有限公司	技術使用和服務收入		
Hubei Kaile Quantum Electro-optical Science and Technology Company Limited	Revenue of technology license fees and services	—	3,523,328
湖北凱樂量子通信光電科技有限公司	技術使用和服務收入		
Tianjin YOFC XMKJ Optical Cable Co., Ltd.	Revenue of technology license fees and services	750,000	750,000
天津長飛鑫茂光纜有限公司	技術使用和服務收入		
		720,065,262	1,732,579,322

十、關聯方及關聯交易 (續)

4、關聯交易情況 (續)

(2) 出售商品 / 提供勞務 (續)

本集團 (續)

For the six months ended 30 June
截至6月30日止6個月期間

Related parties 關聯方	Description of related transactions 關聯交易內容	For the six months ended 30 June 截至6月30日止6個月期間	
		2019 2019年	2018 2018年
PT Prysmian Cables Indonesia	Selling goods	—	221,228
PT Prysmian Cables Indonesia	出售商品		
YOFC-Yadanarbon Fibre Company Limited	Selling goods	515,823	10,768,732
YOFC-Yadanarbon Fibre Company Limited	出售商品		
China Huaxin Post and Telecom Technologies Co., Ltd.	Selling goods	—	2,386,822
中國華信郵電科技有限公司	出售商品		
Draka Comteq Fibre B.V.	Selling goods	94,290,176	—
Draka Comteq Fibre B.V.	出售商品		
Baosheng AVIC Ocean Engineering Cable Company	Selling goods	57,632	—
寶勝長飛海纜科技有限公司	出售商品		
Wuhan Yunjingfei Optical Fibre Materials Co., Ltd.	Selling goods	56,604	—
武漢雲晶飛光纖材料有限公司	出售商品		
Tianjin YOFC XMKJ Optical Communications Co., Ltd.	Revenue of technology license fees and services	1,466,666	2,200,000
天津長飛鑫茂光通信有限公司	技術使用和服務收入		
Hubei Kaile Quantum Electro-optical Science and Technology Company Limited	Revenue of technology license fees and services	—	3,523,328
湖北凱樂量子通信光電科技有限公司	技術使用和服務收入		
Tianjin YOFC XMKJ Optical Cable Co., Ltd.	Revenue of technology license fees and services	750,000	750,000
天津長飛鑫茂光纜有限公司	技術使用和服務收入		
		720,065,262	1,732,579,322

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(All amounts expressed in RMB unless otherwise specified)
(除特別註明外，金額單位為人民幣元)

X. RELATED PARTIES AND TRANSACTIONS

(Cont'd)

十、關聯方及關聯交易 (續)

4. Related transactions (Cont'd)

4、關聯交易情況 (續)

(3) Related party lease

The Group

(3) 關聯租賃

本集團

For the six months ended 30 June
截至6月30日止6個月期間

Name of leasee	Types of lease assets	Rental income confirmed in 2019 2019年確認的租賃收入	Rental income confirmed in 2018 2018年確認的租賃收入
承租方名稱	租賃資產種類		
Yangtze (Wuhan) Optical System Corporation 長飛(武漢)光系統股份有限公司	Plant & buildings 廠房建築	331,364	333,784
Wuhan Yunjingfei Optical Fibre Materials Co., Ltd. 武漢雲晶飛光纖材料有限公司	Plant & buildings 廠房建築	216,000	216,000
Shin-Etsu YOFC (Hubei) Optical Preform Co., Ltd. 長飛信越(湖北)光棒有限公司	Plant & buildings 廠房建築	166,822	—
Wuhan Ruitu Management Consulting Partnership Enterprise 武漢睿圖管理諮詢合夥企業	Plant & buildings 廠房建築	—	2,500
Wuhan Ruiteng Management Consulting Partnership Enterprise 武漢睿騰管理諮詢合夥企業	Plant & buildings 廠房建築	—	2,500
Wuhan Ruihong Management Consulting Partnership Enterprise 武漢睿鴻管理諮詢合夥企業	Plant & buildings 廠房建築	—	2,500
Wuhan Ruiyue Management Consulting Partnership Enterprise 武漢睿越管理諮詢合夥企業	Plant & buildings 廠房建築	—	2,500
Tianjin YOFC XMKJ Optical Communications Co., Ltd. 天津長飛鑫茂光通信有限公司	Plant & buildings 機器設備	—	1,716,770
Total 合計		714,186	2,276,554

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X. RELATED PARTIES AND TRANSACTIONS

(Cont'd)

4. Related transactions (Cont'd)

(4) Assets transfer of Related Parties

The Group

Related party 關聯方	Transaction 關聯交易內容	For the six months ended 30 June 截至6月30日止6個月期間	
		2019 2019年	2018 2018年
Wuhan Yangtze communications industry Group Co., Ltd 武漢長江通信產業集團股份有限公司	Purchasing non-controlling interests 購買少數股東權益	—	25,383,349
Total 合計		—	25,383,349

(5) The emoluments of the key managements

The Group

Item 項目		For the six months ended 30 June 截至6月30日止6個月期間	
		2019 2019年	2018 2018年
Emoluments of the key managements 關鍵管理人員報酬		7,670,600	9,515,522

十、關聯方及關聯交易 (續)

4、關聯交易情況 (續)

(4) 關聯方資產轉讓

本集團

For the six months ended 30 June
截至6月30日止6個月期間

Related party 關聯方	Transaction 關聯交易內容	For the six months ended 30 June 截至6月30日止6個月期間	
		2019 2019年	2018 2018年
Wuhan Yangtze communications industry Group Co., Ltd 武漢長江通信產業集團股份有限公司	Purchasing non-controlling interests 購買少數股東權益	—	25,383,349
Total 合計		—	25,383,349

(5) 關鍵管理人員報酬

本集團

For the six months ended 30 June
截至6月30日止6個月期間

Item 項目		For the six months ended 30 June 截至6月30日止6個月期間	
		2019 2019年	2018 2018年
Emoluments of the key managements 關鍵管理人員報酬		7,670,600	9,515,522

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未經審核中期財務報表附註

(All amounts expressed in RMB unless otherwise specified)
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X. RELATED PARTIES AND TRANSACTIONS

(Cont'd)

十、關聯方及關聯交易 (續)

5. Receivables and Payables of Related Parties

5、關聯方應收應付款項

(1) Receivables of related parties

The Group

(1) 應收關聯方款項

本集團

Names of items 項目名稱	Related parties 關聯方	30 June 2019 2019年6月30日		31 December 2018 2018年12月31日	
		Book balance 賬面餘額	Allowance for doubtful debts 壞賬準備	Book balance 賬面餘額	Allowance for doubtful debts 壞賬準備
Trade receivables 應收賬款	Draka Comteq Fibre B.V.	21,788,479	653,654	65,266,694	1,958,001
	Draka Comteq Fibre B.V.				
	PT Physmian Cables Indonesia	308	31	307	9
	PT Physmian Cables Indonesia				
	Singapore Cables Manufacturers Pte Ltd.	405,780	12,606	2,311,973	69,359
	Singapore Cables Manufacturers Pte Ltd.				
	YOFC-Yadanarbon Fibre Company Limited	15,335,626	1,590,152	17,563,531	1,261,143
	YOFC-Yadanarbon Fibre Company Limited				
	Yangtze Zhongli Optical Fibre and Cable (Jiangsu) Co., Ltd.	28,282,272	848,468	99,354,328	2,980,630
	江蘇長飛中利光纖光纜有限公司				
	Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co., Ltd	1,200,800	36,024	29,938,983	898,169
	汕頭高新區奧星光通信設備有限公司				
	Shenzhen SDGI Optical Fibre Co., Ltd.	22,656,981	679,709	61,332,000	1,839,960
	深圳特發信息光纖有限公司				
	Sichuan Lefei Optoelectric Technology Company Limited	124,469	3,734	56,200	1,686
	四川樂飛光電科技有限公司				
Tianjin YOFC XWKJ Optical Communication Co., Ltd.	—	—	42,245,050	1,267,352	
天津長飛鑫茂光通信有限公司					
Physmian Wuxi Cable Co., Ltd.	6,525,965	195,779	1,125,077	33,752	
無錫普睿司曼電纜有限公司					
Wuhan Puli Polymerization Technology Co., Ltd	637,244	38,972	637,241	38,972	
武漢普利聚合技術有限公司					
Yangtze (Wuhan) Optical System Corporation	9,903,785	297,114	—	—	
長飛(武漢)光系統股份有限公司					

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(All amounts expressed in RMB unless otherwise specified)
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X. RELATED PARTIES AND TRANSACTIONS

(Cont'd)

5. Receivables and Payables of Related Parties (Cont'd)

(1) Receivables of related parties (Cont'd)

The Group (Cont'd)

Names of items 項目名稱	Related parties 關聯方	30 June 2019 2019年6月30日		31 December 2018 2018年12月31日	
		Book balance 賬面餘額	Allowance for doubtful debts 壞賬準備	Book balance 賬面餘額	Allowance for doubtful debts 壞賬準備
	Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd. 長飛光纖光纜(上海)有限公司	31,754,600	952,641	519,198	15,576
	Shin-Etsu YOFC (Hubei) Optical Preform Co., Ltd. 長飛信越(湖北)光棒有限公司	14,113,610	423,408	7,252,823	217,585
	China Huaxin Post and Telecom Technologies Co., Ltd. 中國華信郵電科技有限公司	1,692,350	50,771	1,895,221	56,857
	RiT Tech (Intelligence Solutions) Ltd. RiT Tech (Intelligence Solutions) Ltd.	—	—	4,370,202	131,145
	Sub-total 小計	154,422,269	5,783,063	333,868,828	10,770,196

十、關聯方及關聯交易(續)

5、關聯方應收應付款項(續)

(1) 應收關聯方款項(續)

本集團(續)

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報表附註

(All amounts expressed in RMB unless otherwise specified)
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X. RELATED PARTIES AND TRANSACTIONS

(Cont'd)

十、關聯方及關聯交易 (續)

5. Receivables and Payables of Related Parties (Cont'd)

5、關聯方應收應付款項 (續)

(1) Receivables of related parties (Cont'd)

The Group (Cont'd)

(1) 應收關聯方款項 (續)

本集團 (續)

Names of items 項目名稱	Related parties 關聯方	30 June 2019 Book balance 2019年 6月30日 賬面餘額	31 December 2018 Book balance 2018年 12月31日 賬面餘額
Other receivables 其他應收款	Sichuan Lefei Optoelectric Technology Company Limited 四川樂飛光電科技有限公司	30,069,278	30,037,683
	Baosheng AVIC Ocean Engineering Cable Company 寶勝長飛海纜科技有限公司	—	377,358
	Wuhan Yunjingfei Optical Fibre Materials Co., Ltd. 武漢雲晶飛光纖材料有限公司	—	364,739
	Tianjin YOFC XMKJ Optical Communication Co., Ltd. 天津長飛鑫茂光通信有限公司	—	100,000
	Tianjin YOFC XMKJ Optical Cable Co., Ltd. 天津長飛鑫茂光纜有限公司	—	200,000
	Shenzhen SDGI Optical Fibre Co., Ltd. 深圳特發信息光纖有限公司	108,684	108,684
	Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co. Ltd. 汕頭高新區奧星光通信設備有限公司	40,114,000	114,000
	YOFC-Yadanarbon Fibre Company Limited YOFC-Yadanarbon Fibre Company Limited	—	80,631
	Yangtze Zhongli Optical Fibre and Cable (Jiangsu) Co., Ltd. 江蘇長飛中利光纖光纜有限公司	—	51,000
	Wuhan Ruiteng Management Consulting Partnership Enterprise 武漢睿騰管理諮詢合夥企業	—	5,000
	Wuhan Ruihong Management Consulting Partnership Enterprise 武漢睿鴻管理諮詢合夥企業	—	5,000

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(All amounts expressed in RMB unless otherwise specified)
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X. RELATED PARTIES AND TRANSACTIONS

(Cont'd)

5. Receivables and Payables of Related Parties (Cont'd)

(1) Receivables of related parties (Cont'd)

The Group (Cont'd)

Names of items 項目名稱	Related parties 關聯方	30 June 2019 Book balance 2019年 6月30日 賬面餘額	31 December 2018 Book balance 2018年 12月31日 賬面餘額
	Wuhan Ruiyue Management Consulting Partnership Enterprise 武漢睿越管理諮詢合夥企業	—	5,000
	Wuhan Ruitu Management Consulting Partnership Enterprise 武漢睿圖管理諮詢合夥企業	—	5,000
	Shin-Etsu YOFC (Hubei) Optical Preform Co., Ltd. 長飛信越(湖北)光棒有限公司	600,000	—
	Yangtze (Wuhan) Optical System Corporation 長飛(武漢)光系統股份有限公司	—	4,056
	Sub-total 小計	70,891,962	31,458,151
Dividends receivable 應收股利	Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd. 長飛光纖光纜(上海)有限公司	13,870,311	13,273,485
	Wuhan Guangyuan Electronic Technology Co., Ltd. 武漢光源電子科技有限公司	522,213	522,213
	Yangtze Zhongli Optical Fibre and Cable (Jiangsu) Co., Ltd. 江蘇長飛中利光纖光纜有限公司	11,220,972	—
	Shenzhen SDGI Optical Fibre Co., Ltd. 深圳特發信息光纖有限公司	5,175,172	—
	Sichuan Lefei Optoelectric Technology Company Limited 四川樂飛光電科技有限公司	5,515,726	—
	Sub-total 小計	36,304,394	13,795,698

十、關聯方及關聯交易(續)

5、關聯方應收應付款項(續)

(1) 應收關聯方款項(續)

本集團(續)

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報表附註

(All amounts expressed in RMB unless otherwise specified)
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X. RELATED PARTIES AND TRANSACTIONS

(Cont'd)

十、關聯方及關聯交易 (續)

5. Receivables and Payables of Related Parties (Cont'd)

5、關聯方應收應付款項 (續)

(2) Payables to related parties

The Group

(2) 應付關聯方款項

本集團

Names of items 項目名稱	Related parties 關聯方	30 June 2019 Book balance 2019年 6月30日 賬面餘額	31 December 2018 Book balance 2018年 12月31日 賬面餘額
Trade payables 應付賬款	Wuhan Puli Polymerization Technology Co., Ltd 武漢普利聚合技術有限公司	—	51,282
	Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co., Ltd 汕頭高新區奧星光通信設備有限公司	293,914	273,461
	Sichuan Lefei Optoelectric Technology Company Limited 四川樂飛光電科技有限公司	59,893,137	107,898,172
	Tianjin YOFC XMJ Optical Cable Co., Ltd. 天津長飛鑫茂光纜有限公司	1,769,347	6,278,289
	Tianjin YOFC XMJ Optical Communication Co., Ltd. 天津長飛鑫茂光通信有限公司	86,718,616	—
	Wuhan Guangyuan Electronic Technology Co., Ltd. 武漢光源電子科技有限公司	3,438,887	7,590,745
	Wuhan Yunjingfei Optical Fibre Material Co., Ltd. 武漢雲晶飛光纖材料有限公司	9,203,897	16,160,460
	Yangtze (Wuhan) Optical System Corporation 長飛(武漢)光系統股份有限公司	—	236,104
	Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd. 長飛光纖光纜(上海)有限公司	11,864,042	41,649,668
	Shin-Etsu YOFC (Hubei) Optical Preform Co., Ltd. 長飛信越(湖北)光棒有限公司	57,534,571	55,255,920

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(All amounts expressed in RMB unless otherwise specified)
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X. RELATED PARTIES AND TRANSACTIONS

(Cont'd)

5. Receivables and Payables of Related Parties (Cont'd)

(2) Payables to related parties (Cont'd)

The Group (Cont'd)

Names of items 項目名稱	Related parties 關聯方	30 June 2019 Book balance 2019年 6月30日 賬面餘額	31 December 2018 Book balance 2018年 12月31日 賬面餘額
	Draka Comteq Fibre B.V. Draka Comteq Fibre B.V.	3,287,863	824,310
	Sub-total 小計	234,004,274	236,218,411
Other payables 其他應付款	Draka Comteq Fibre B.V. Draka Comteq Fibre B.V. Tianjin YOFC XMJ Optical Communication Co., Ltd. 天津長飛鑫茂光通信有限公司	9,045,550 7,495,338	37,194,245 —
	Sub-total 小計	16,540,888	37,194,245
Dividends payable 應付股利	Draka Comteq Fibre B.V. Draka Comteq Fibre B.V. China Huaxin Post and Telecom Technologies Co., Ltd. 中國華信郵電經濟開發中心 Wuhan Yangtze Communications Industry Group Co., Ltd. 武漢長江通信產業集團股份有限公司 Wuhan Ruitu Management Consulting Partnership Enterprise 武漢睿圖管理諮詢合夥企業 Wuhan Ruiteng Management Consulting Partnership Enterprise 武漢睿騰管理諮詢合夥企業	44,956,949 44,956,949 29,984,253 3,975,000 2,273,750	— — — — —

十、關聯方及關聯交易 (續)

5、關聯方應收應付款項 (續)

(2) 應付關聯方款項 (續)

本集團 (續)

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X. RELATED PARTIES AND TRANSACTIONS

(Cont'd)

十、關聯方及關聯交易 (續)

5. Receivables and Payables of Related Parties (Cont'd)

5、關聯方應收應付款項 (續)

(2) Payables to related parties (Cont'd)

The Group (Cont'd)

(2) 應付關聯方款項 (續)

本集團 (續)

Names of items 項目名稱	Related parties 關聯方	30 June 2019 Book balance 2019年 6月30日 賬面餘額	31 December 2018 Book balance 2018年 12月31日 賬面餘額
	Wuhan Ruihong Management Consulting Partnership Enterprise 武漢睿鴻管理諮詢合夥企業	853,250	—
	Wuhan Ruiyue Management Consulting Partnership Enterprise 武漢睿越管理諮詢合夥企業	593,750	—
	Sub-total 小計	127,593,901	—
Contract Liabilities 合同負債	Singapore Cables Manufacturers Pte Ltd. Singapore Cables Manufacturers Pte Ltd.	21,243	21,207
	Shenzhen SDGI Optical Fibre Co., Ltd. 深圳特發信息光纖有限公司	25,280,000	25,280,000
	Tianjin YOFC XMKJ Optical Communication Co., Ltd. 天津長飛鑫茂光通信有限公司	—	52,360
	Shin-Etsu YOFC (Hubei) Optical Preform Co., Ltd. 長飛信越(湖北)光棒有限公司	8,655,474	8,655,474
	Sub-total 小計	33,956,717	34,009,041

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(All amounts expressed in RMB unless otherwise specified)
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X. RELATED PARTIES AND TRANSACTIONS

(Cont'd)

5. Receivables and Payables of Related Parties (Cont'd)

(2) Payables to related parties (Cont'd)

The Group (Cont'd)

Names of items 項目名稱	Related parties 關聯方	30 June 2019 Book balance 2019年 6月30日 賬面餘額	31 December 2018 Book balance 2018年 12月31日 賬面餘額
Deferred income 遞延收益	Wuhan Yunjingfei Optical Fibre Material Co., Ltd. 武漢雲晶飛光纖材料有限公司	3,672,000	3,888,000
	Tianjin YOFC XMKJ Optical Communication Co., Ltd. 天津長飛鑫茂光通信有限公司	—	1,466,667
	Tianjin YOFC XMKJ Optical Cable Co., Ltd. 天津長飛鑫茂光纜有限公司	250,000	1,000,000
	Sub-total 小計	3,922,000	6,354,667

十、關聯方及關聯交易 (續)

5、關聯方應收應付款項 (續)

(2) 應付關聯方款項 (續)

本集團 (續)

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XI. CAPITAL MANAGEMENT

The Group's primary objectives of capital management are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders, by pricing products and services commensurately with the level of risk and by ensuring access to finance at reasonable financial costs.

The Group defines "capital" as shareholders' equity. The Group's capital excludes balances of related party transactions.

The Group's capital structure is regularly reviewed and managed to achieve an optimal structure and returns to shareholders. The factors considered by the Group include: the Group's fund demands in the future, capital efficiency, actual and expected profitability, expected cash flow, and estimated capital expenditures. If any change of the economic conditions influences the Group, the Group will adjust its capital structure.

The Group supervises its capital structure through adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes current bank loans, non-current bank loans), less cash and cash equivalents.

十一、資本管理

本集團資本管理的主要目標是保障本集團的持續經營，能夠通過制定與風險水平相當的產品和服務價格並確保以合理融資成本獲得融資的方式，持續為股東提供回報。

本集團對資本的定義為股東權益。本集團的資本不包括與關聯方之間的業務往來餘額。

本集團定期覆核和管理自身的資本結構，力求達到最理想的資本結構和股東回報。本集團考慮的因素包括：本集團未來的資金需求、資本效率、現實的及預期的盈利能力、預期的現金流、預期資本支出等。如果經濟狀況發生改變並影響本集團，本集團將會調整資本結構。

本集團通過經調整的淨債務資本率來監管集團的資本結構。經調整的淨債務為總債務（包括短期借款及長期借款），扣除現金和現金等價物。

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XI. CAPITAL MANAGEMENT (Cont'd)

十一、資本管理 (續)

The adjusted net debt-to-capital ratio is as follows:

經調整的淨債務資本率如下：

The Group

本集團

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Current liabilities	流動負債		
Current bank loans	短期借款	660,189,902	277,271,416
Non-current bank loans due within one year	一年內到期的長期借款	660,744,565	276,854,467
Non-current liabilities	非流動負債		
Non-current bank loans	長期借款	473,000,000	817,000,000
Total debts	總債務合計	1,793,934,467	1,371,125,883
Add: proposed dividends	加：提議分配的股利	—	189,476,277
Less: cash and cash equivalents	減：現金及現金等價物	1,982,449,496	2,684,163,417
Adjusted net debt	經調整的淨債務	(188,515,029)	(1,123,561,257)
Shareholders' equity	股東權益	8,578,289,797	8,376,329,206
Less: proposed dividends	減：提議分配的股利	—	189,476,277
Adjusted net capital	經調整的資本	8,578,289,797	8,186,852,929
Adjusted net debt-to-capital ratio	經調整的淨債務資本率	(2%)	(14%)

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XII. COMMITMENTS AND CONTINGENCIES

十二、承諾及或有事項

1. Significant commitments

1、重要承諾事項

(1) Capital commitment

(1) 資本承擔

Items	項目	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Construction projects	工程項目	1,722,288,920	2,227,269,128
Other long-term equity investments	其他長期股權投資	16,568,027	26,340,312
Total	合計	1,738,856,947	2,253,609,440

(2) Operating Lease Commitments

(2) 經營租賃承擔

The minimum lease payment payables of the Group under irrevocable relevant housing operating lease agreement after 30 June 2019 and 31 December 2018 are as follows:

根據不可撤銷的有關房屋經營租賃協議，本集團於2019年6月30日及2018年12月31日以後應支付的最低租賃付款額如下：

Items	項目	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Within 1 year (1 year inclusive)	1年以內(含1年)	49,500	15,631,021
1 to 2 years (2 years inclusive)	1-2年(含2年)	—	14,574,435
2 to 3 years (3 years inclusive)	2-3年(含3年)	—	14,510,472
Over 3 years	3年以上	—	17,618,639
Total	合計	49,500	62,334,567

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XII. COMMITMENTS AND CONTINGENCIES

(Cont'd)

1. Significant commitments (Cont'd)

(2) Operating Lease Commitments (Cont'd)

The MOF issued CAS No.21 – Lease ("new lease standard") in 2018, the Group will apply the accounting standards since 1 January 2019. Under new lease standard, lessees will no longer distinguish between finance leases and operating leases, instead, in a single lease accounting model, all lessees will recognise right-of-use asset and lease liability, and will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset for all leases except for short-term leases and leases of low-value items. New lease standard will primarily affect the group's accounting as a lessee of leases for properties, plant and equipment which are currently classified as operating leases.

XIII. POST BALANCE SHEET DATE EVENTS

There were no important events affecting the Group, which occurred after the end of period and up to the date of this report.

十二、承諾及或有事項 (續)

1、重要承諾事項 (續)

(2) 經營租賃承擔 (續)

財政部於2018年修訂發佈了《企業會計準則第21號—租賃》(以下簡稱「新租賃準則」)，本集團將自2019年1月1日起執行該企業會計準則。新租賃準則下，承租人不再將租賃區分為經營租賃或融資租賃，而是採用統一的會計處理模型，對短期租賃和低價值資產租賃以外的其他所有租賃均確認使用權資產和租賃負債，並分別計提折舊和利息費用。新租賃準則將主要影響本集團作為承租人經營租賃的會計處理。

十三、資產負債表日後事項

於報告期末至本報告發佈日止，本集團概無其他重要事項。

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XIV. OTHER SIGNIFICANT MATTERS

1. Segment Reporting

The Group determines the two reporting segments, optical fibres and optical fibre preforms segment and optical fibre cables segment, based on the internal organizational structure, management requirements and internal reporting system. Each reporting segment is a separate business segment that provides different products. The management of the Group will regularly review the financial information of different segments to determine the allocation of resources and to evaluate their sales performance.

- Optical fibres and optical fibre preforms segment-mainly responsible for the production and sales of optical fibers and optical fiber preforms.
- Optical fibre cables segment-mainly responsible for the production and sales of optical fibre cables.

(1) Information of Profit or Loss and Asset of Reporting Segments

In order to evaluate the performance of each segment and allocate resources, the management of the Group will regularly review the assets, income, expenses and operating results attributable to each segment. The preparation of such information is based on the followings:

Segment assets include all tangible assets, other non-current assets and receivables and other current assets attributable to each segment, but exclude deferred income tax assets, long-term equity investments, intangible assets and other unallocated assets.

十四、其他重要事項

1、分部報告

本集團根據內部組織結構、管理要求及內部報告制度確定了光纖及光纖預製棒和光纖共兩個報告分部。每個報告分部為單獨的業務分部，提供不同的產品。本集團管理層將會定期審閱不同分部的財務信息以決定向其配置資源、評價業績。

- 光纖及光纖預製棒分部－主要負責光纖及光纖預製棒的生產和銷售。
- 光纖分部－主要負責光纖的生產和銷售。

(1) 報告分部的利潤或虧損及資產的信息

為了評價各個分部的業績及向其配置資源，本集團管理層會定期審閱歸屬於各分部資產、收入、費用及經營成果，這些信息的編製基礎如下：

分部資產包括歸屬於各分部的所有的有形資產、其他長期資產及應收款項等流動資產，但不包括遞延所得稅資產、長期股權投資、無形資產及其它未分配的資產。

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XIV. OTHER SIGNIFICANT MATTERS (Cont'd)

十四、其他重要事項 (續)

1. Segment Reporting (Cont'd)

1、分部報告 (續)

(1) Information of Profit or Loss and Asset of Reporting Segments (Cont'd)

(1) 報告分部的利潤或虧損及資產的信息 (續)

Segment operating results refer to the revenue from external customers generated by each segment, less the operating costs incurred by each segment. The Group did not allocate other expenses such as selling and management expenses and financial expenses to each segment.

分部經營成果是指各個分部產生的對外交易收入，扣除各個分部發生的營業成本。本集團並沒有將銷售及管理費用、財務費用等其他費用分配給各分部。

The information disclosed in each of the following reporting segments of the Group is that the management of the Group used the following data in measuring profit/(loss) and assets of the reporting segments, or did not use the following data but provided it regularly to the management of the Group:

下述披露的本集團各個報告分部的信息是本集團管理層在計量報告分部利潤/(虧損)、資產時運用了下列數據，或者未運用下列數據但定期提供給本集團管理層的：

		For the six months ended 30 June 2019 (Unaudited) 截至2019年6月30日止6個月(未經審核)					
Items	項目	Optical fibres and optical fibre preforms segment 光纖及光纖預製棒分部	Optical fibre cables segment 光纜分部	Others 其他	Offset between segments 分部間抵銷	Unallocated amounts 未分配金額	Total 合計
Revenue from external transactions	對外交易收入	1,071,817,240	1,869,263,507	377,827,689	—	—	3,318,908,436
Inter-segment revenue	分部間交易收入	141,019,018	16,313,755	379,900,679	(537,233,452)	—	—
Segment profit	分部利潤	536,647,021	221,653,639	77,210,742	(54,287,434)	—	781,223,968
Including: Depreciation and amortization expenses	其中：折舊和攤銷費用	(56,631,015)	(15,264,463)	(49,622,248)	2,044,699	—	(119,473,027)
Taxes and surcharge	稅金及附加	—	—	—	—	(12,143,200)	(12,143,200)
Selling expenses	銷售費用	—	—	—	—	(149,083,296)	(149,083,296)
Administrative expenses	管理費用	—	—	—	—	(207,532,786)	(207,532,786)
R&D expenses	研發費用	—	—	—	—	(160,208,254)	(160,208,254)
Financial expenses	財務費用	—	—	—	—	(4,290,107)	(4,290,107)
Impairment loss	資產減值損失	—	—	—	—	(12,242,980)	(12,242,980)

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XIV. OTHER SIGNIFICANT MATTERS (Cont'd)

十四、其他重要事項 (續)

1. Segment Reporting (Cont'd)

1、分部報告 (續)

(1) Information of Profit or Loss and Asset of Reporting Segments (Cont'd)

(1) 報告分部的利潤或虧損及資產的信息 (續)

		For the six months ended 30 June 2019 (Unaudited) 截至2019年6月30日止6個月(未經審核)					
Items	項目	Optical fibres and optical fibre preforms segment 光纖及光纖預製棒分部	Optical fibre cables segment 光纜分部	Others 其他	Offset between segments 分部間抵銷	Unallocated amounts 未分配金額	Total 合計
Credit loss	信用減值損失	—	—	—	—	(14,981,584)	(14,981,584)
Gains from changes in fair value	公允價值變動收益	—	—	—	—	208,300	208,300
Investment income	投資收益	—	—	—	—	68,548,452	68,548,452
Including: Investment Income	其中：對聯營和合營企業的投資收益	—	—	—	—	67,131,847	67,131,847
Gains from disposal of assets	資產處置收益	—	—	—	—	8,557,123	8,557,123
Other income	其他收益	—	—	—	—	183,467,453	183,467,453
Operating profit/(loss)	營業利潤/(虧損)	536,647,021	221,653,639	77,210,742	(54,287,434)	(299,700,879)	481,523,089
Non-operating income	營業外收入	—	—	—	—	1,414,313	1,414,313
Non-operating expenses	營業外支出	—	—	—	—	(562,709)	(562,709)
Profit before taxation	利潤/(虧損)總額	536,647,021	221,653,639	77,210,742	(54,287,434)	(298,849,275)	482,374,693
Income tax	所得稅費用	—	—	—	—	(57,286,586)	(57,286,586)
Profit for the period	淨利潤/(虧損)	536,647,021	221,653,639	77,210,742	(54,287,434)	(356,135,861)	425,088,107

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XIV. OTHER SIGNIFICANT MATTERS (Cont'd)

十四、其他重要事項(續)

1. Segment Reporting (Cont'd)

1、分部報告(續)

(1) Information of Profit or Loss and Asset of Reporting Segments (Cont'd)

(1) 報告分部的利潤或虧損及資產的信息(續)

For the six months ended 30 June 2018 (Unaudited)
截至2018年6月30日止6個月(未經審核)

Items	項目	Optical fibres and optical fibre preforms segment 光纖及光纖預製棒分部	Optical fibre cables segment 光纜分部	Others 其他	Offset between segments 分部間抵銷	Unallocated amounts 未分配金額	Total 合計
Revenue from external transactions	對外交易收入	2,416,239,589	2,790,452,593	425,204,447	—	—	5,631,896,629
Inter-segment revenue	分部間交易收入	292,516,678	15,361,017	248,329,756	(556,207,451)	—	—
Segment profit	分部利潤	1,236,622,753	300,013,066	105,874,739	(53,289,650)	—	1,589,220,908
Including: Depreciation and amortization expenses	其中：折舊和攤銷費用	(46,936,526)	(13,672,181)	(45,246,239)	1,825,337	—	(104,029,609)
Taxes and surcharge	稅金及附加	—	—	—	—	(31,219,236)	(31,219,236)
Selling expenses	銷售費用	—	—	—	—	(168,551,921)	(168,551,921)
Administrative expenses	管理費用	—	—	—	—	(313,470,128)	(313,470,128)
R&D expenses	研發費用	—	—	—	—	(169,958,994)	(169,958,994)
Financial expenses	財務費用	—	—	—	—	(30,981,081)	(30,981,081)
Impairment loss	資產減值損失	—	—	—	—	(27,320,502)	(27,320,502)
Credit losses	信用減值損失	—	—	—	—	(20,898,372)	(20,898,372)
Gains from changes in fair value	公允價值變動收益	—	—	—	—	456,839	456,839
Investment income	投資收益	—	—	—	—	89,061,059	89,061,059
Including: Investment income in associates and joint ventures	其中：對聯營和合營企業的投資收益	—	—	—	—	87,927,991	87,927,991
Gains from disposal of assets	資產處置收益	—	—	—	—	(1,139,277)	(1,139,277)
Other income	其他收益	—	—	—	—	12,687,245	12,687,245
Operating profit/(loss)	營業利潤/(虧損)	1,236,622,753	300,013,066	105,874,739	(53,289,650)	(661,334,368)	927,886,540
Non-operating income	營業外收入	—	—	—	—	1,188,563	1,188,563
Non-operating expenses	營業外支出	—	—	—	—	(491,393)	(491,393)
Profit before taxation	利潤/(虧損)總額	1,236,622,753	300,013,066	105,874,739	(53,289,650)	(660,637,198)	928,583,710
Income taxes	所得稅費用	—	—	—	—	(114,352,671)	(114,352,671)
Profit for the period	淨利潤/(虧損)	1,236,622,753	300,013,066	105,874,739	(53,289,650)	(774,989,869)	814,231,039

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XIV. OTHER SIGNIFICANT MATTERS (Cont'd)

十四、其他重要事項 (續)

1. Segment Reporting (Cont'd)

1、分部報告 (續)

(1) Information of Profit or Loss and Asset of Reporting Segments (Cont'd)

(1) 報告分部的利潤或虧損及資產的信息 (續)

Items	項目	30 June 2019 (Unaudited) 2019年6月30日 (未經審核)					Total
		Optical fibres and optical fibre preforms segment 光纖及光纖預製棒分部	Optical fibre cables segment 光纜分部	Others 其他	Offset between segments 分部間抵銷	Unallocated amounts 未分配金額	
Total assets	資產總額	3,711,607,409	3,219,469,657	6,621,631,949	(209,781,463)	—	13,342,927,552
Other items:	其他項目：						
- Long-term equity investment in associates and joint ventures	- 對聯營企業和合營企業的長期股權投資	—	—	1,648,612,481	—	—	1,648,612,481
- Increase in other non-current assets other than long-term equity investment	- 長期股權投資以外的其他非流動資產增加額	187,494,088	17,694,385	279,063,994	(5,194,880)	—	479,057,587

Items	項目	31 December 2018 (Audited) 2018年12月31日 (經審核)					Total
		Optical fibres and optical fibre preforms segment 光纖及光纖預製棒分部	Optical fibre cables segment 光纜分部	Others 其他	Offset between segments 分部間抵銷	Unallocated amounts 未分配金額	
Total assets	資產總額	3,339,243,003	2,947,812,542	6,762,745,736	(163,918,972)	—	12,885,882,309
Other items:	其他項目：						
- Long-term equity investment in associates and joint ventures	- 對聯營企業和合營企業的長期股權投資	—	—	1,626,151,304	—	—	1,626,151,304
- Increase in other non-current assets other than long-term equity investment	- 長期股權投資以外的其他非流動資產增加額	1,046,540,370	42,664,890	339,565,101	(92,436,608)	—	1,336,333,753

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XIV. OTHER SIGNIFICANT MATTERS (Cont'd)

1. Segment Reporting (Cont'd)

(2) Geographical Information

Information about the external transaction income and non-current assets (including fixed assets, construction in progress, intangible assets, long-term equity investment and other prepayments (specific non-current assets)) listed by the Group in different regions are shown in the table below. External transaction revenue is divided by the location of the customer who receives the service or purchases the product. Non-current assets are classified according to the physical location of assets (for fixed assets) or the location of related business (for intangible assets and other prepayments) or the location of joint ventures and associates.

十四、其他重要事項(續)

1、分部報告(續)

(2) 地區信息

本集團按不同地區列示的有關取得的對外交易收入以及非流動資產(包括固定資產、在建工程、無形資產、長期股權投資及其他預付款項(特定非流動資產)，下同)的信息見下表。對外交易收入是按接受服務或購買產品的客戶的所在地進行劃分。非流動資產是按照資產實物所在地(對於固定資產而言)或被分配到相關業務的所在地(對無形資產和其他預付款項而言)或合營及聯營企業的所在地進行劃分。

Total revenue from external customers
For the six months ended 30 June
對外交易收入總額
截至6月30日止6個月

Country or region	國家或地區	2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
Mainland China	中國大陸	2,559,130,554	4,913,804,844
Others	其他	759,777,882	718,091,785
Total	合計	3,318,908,436	5,631,896,629

Total non-current assets
非流動資產總額

Country or region	國家或地區	30 June 2019 2019年6月30日 (Unaudited) (未經審核)	31 December 2018 2018年12月31日 (Audited) (經審核)
Mainland China	中國大陸	5,276,470,985	5,061,324,721
Others	其他	197,341,404	187,002,145
Total	合計	5,473,812,389	5,248,326,866

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(All amounts expressed in RMB unless otherwise specified)
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XIV. OTHER SIGNIFICANT MATTERS (Cont'd)

十四、其他重要事項 (續)

1. Segment Reporting (Cont'd)

1、分部報告 (續)

(3) Key customers

(3) 主要客戶

Among the Group's customers, the Group has one customer (for the six months ended 30 June 2018: one) derived from a single customer's income which accounted for 10% or more of the Group's total income, accounting for approximately 17% of the Group's total income (for the six months ended 30 June 2018: 26%). The amount of income from those customers is as follows:

在本集團客戶中，本集團來源於單一客戶收入佔本集團總收入10%或以上的客戶有1個(2018年上半年：1個)，約佔本集團總收入17%(2018年上半年：26%)。來自該等客戶的收入金額列示如下：

For the six months ended 30 June 2019 (Unaudited) 截至2019年6月30日6個月(未經審核)

Customers 客戶	Name of segment 分部名稱	Amounts 金額
Customer 1 客戶1	Optical fibre cables segment 光纜分部	554,822,551

For the six months ended 30 June 2018 (Unaudited) 截至2018年6月30日止6個月(未經審核)

Customers 客戶	Name of segment 分部名稱	Amounts 金額
Customer 1 客戶1	Optical fibre cables segment 光纜分部	1,438,846,412

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(All amounts expressed in RMB unless otherwise specified)
(除特別註明外，金額單位為人民幣元)

XV. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY

十五、母公司財務報表主要項目註釋

1. Bills receivable

1、應收票據

(a) Classification of bills receivable

(a) 應收票據的分類

Type	種類	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Bank acceptance bills	銀行承兌匯票	123,716,630	308,189,926
Commercial acceptance bills	商業承兌匯票	100,565,799	114,261,465
Total	合計	224,282,429	422,451,391

All of the above bills are due within one year.

上述應收票據均為一年內到期。

(b) Outstanding endorsed or discounted bills that have not matured at the end of the period

(b) 本公司已背書或貼現且在資產負債表日尚未到期的應收票據：

Type	種類	Amount derecognized at the end of period 期末終止 確認金額 (Unaudited) (未經審核)	Amount not derecognized at the end of period 期末未終止 確認金額 (Unaudited) (未經審核)
Bank acceptance bills	銀行承兌匯票	41,932,517	61,121,692

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(除特別註明外，金額單位為人民幣元)

XV. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY (Cont'd)

十五、母公司財務報表主要項目註釋(續)

2. Trade receivables

2、應收賬款

(a) Trade receivables analyzed by customers' type are as follows:

(a) 應收賬款按客戶類別分析如下：

Type of customers	客戶類別	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Related parties	關聯公司	302,307,801	708,680,243
Other customers	其他客戶	2,905,365,372	2,561,082,366
Sub-total	小計	3,207,673,173	3,269,762,609
Less: allowance for doubtful debts	減：壞賬準備	82,583,408	74,040,684
Total	合計	3,125,089,765	3,195,721,925

(b) Trade receivables analyzed by ageing are as follows:

(b) 應收賬款按賬齡分析如下：

Ageing	賬齡	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Within 1 year (1 year inclusive)	1年以內(含1年)	2,822,115,763	3,062,348,011
1 to 2 years (2 years inclusive)	1年至2年(含2年)	316,270,186	141,353,859
2 to 3 years (3 years inclusive)	2年至3年(含3年)	30,858,939	34,285,899
3 to 4 years (4 years inclusive)	3年至4年(含4年)	11,683,700	11,249,905
4 to 5 years (5 years inclusive)	4年至5年(含5年)	7,838,707	8,131,261
Over 5 years	5年以上	18,905,878	12,393,674
Sub-total	小計	3,207,673,173	3,269,762,609
Less: allowance for doubtful debts	減：壞賬準備	82,583,408	74,040,684
Total	合計	3,125,089,765	3,195,721,925

Ageing calculated from the confirmation date of trade receivables.

賬齡自應收賬款確認日起開始計算。

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XV. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY (Cont'd)

十五、母公司財務報表主要項目註釋(續)

2. Trade receivables (Cont'd)

2、應收賬款(續)

(c) Impairment losses of trade receivables

(c) 應收賬款的減值

Type	類別	30 June 2019 (Unaudited) 2019年6月30日(未經審核)				
		Book value 賬面餘額		Allowance for doubtful debts 壞賬準備		
		Amount 金額	Proportion (%) 比例(%)	Amount 金額	Proportion (%) 比例(%)	Carrying amount 賬面價值
Individually assessed for Customers in default	按單項計提壞賬準備 發生違約的客戶群體	—	—	—	—	—
Collectively assessed for impairment by group	按組合計提壞賬準備					
Group 1	群體1	117,756,537	4%	4,683,089	4%	113,073,448
Group 2	群體2	1,995,503,341	62%	35,493,374	2%	1,960,009,967
Group 3	群體3	909,862,031	28%	42,406,945	5%	867,455,086
Group 4	群體4	184,551,264	6%	—	—	184,551,264
Total	合計	3,207,673,173	100%	82,583,408	3%	3,125,089,765

Type	類別	31 December 2018 (Audited) 2018年12月31日(經審核)				
		Book value 賬面餘額		Allowance for doubtful debts 壞賬準備		
		Amount 金額	Proportion (%) 比例(%)	Amount 金額	Proportion (%) 比例(%)	Carrying amount 賬面價值
Individually assessed for Customers in default	按單項計提壞賬準備 發生違約的客戶群體	—	—	—	—	—
Collectively assessed for impairment by group	按組合計提壞賬準備					
Group 1	群體1	322,937,638	10%	10,442,221	3%	312,495,417
Group 2	群體2	1,685,065,104	52%	28,366,888	2%	1,656,698,216
Group 3	群體3	876,017,262	27%	35,231,575	4%	840,785,687
Group 4	群體4	385,742,605	11%	—	—	385,742,605
Total	合計	3,269,762,609	100%	74,040,684	2%	3,195,721,925

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(All amounts expressed in RMB unless otherwise specified)
(除特別註明外，金額單位為人民幣元)

XV. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY (Cont'd)

十五、母公司財務報表主要項目註釋(續)

2. Trade receivables (Cont'd)

2、應收賬款(續)

- (d) Standard and explanation of making doubtful debts provisions by group in 2019

- (d) 2019年按組合計提壞賬準備的確認標準及說明：

According to the historical experience of the Company, there are differences in the losses of different segmented customer groups. Therefore, the Group divided our customers into the following groups:

本公司根據歷史經驗，不同細分客戶群體發生損失的情況存在差異，將本公司客戶細分為以下群體：

- Group 1: Related parties;
- Group 2: Operators under China Telecom network and other companies with good credit records;
- Group 3: Other customers outside of 1、2、4 groups;
- Group 4: Subsidiaries of the group.

- 群體1：集團外關聯方；
- 群體2：中國電信網路運營商及其他信用記錄良好的企業；
- 群體3：除群體1、2、4以外的其他客戶；
- 群體4：集團內子公司。

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XV. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY (Cont'd)

十五、母公司財務報表主要項目註釋 (續)

2. Trade receivables (Cont'd)

2、應收賬款 (續)

- (e) Allowance for doubtful debts changes for the period:

- (e) 壞賬準備的變動情況：

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Balance under the previous standard for Financial Instruments	原金融工具準則下的餘額	74,040,684	41,391,914
Adjusted amount under the newly applied standard for Financial Instruments	首次執行新金融工具準則的調整金額	—	—
Adjusted balance at the beginning of the period	調整後期初餘額	74,040,684	41,391,914
Addition during the period	本期計提	8,542,724	41,022,309
Written-off during the period	本期核銷	—	(8,373,539)
Balance at the end of the period	期末餘額	82,583,408	74,040,684

- (f) The top five trade receivables by period-end balance of arrears

- (f) 按欠款方歸集的期末餘額前五名的應收賬款情況

As of 31 December 2018 and 30 June 2019, the total amount of trade receivables of the top five balances of the Company was RMB1,654,481,682, and RMB1,621,713,524, respectively. Accounted for 51% and 51% of the total balance of accounts receivable at the end of the period. Total accrued bad-debt provisions balance at the end of the period was RMB25,891,420 and RMB28,982,077 respectively.

本公司期末餘額前五名的應收賬款合計分別為人民幣1,621,713,524元(2018年12月31日：人民幣1,654,481,682元)·佔應收賬款期末餘額合計數的51%(2018年12月31日：51%)。相應計提的壞賬準備期末餘額合計人民幣28,982,077元(2018年12月31日：人民幣25,891,420元)。

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XV. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY (Cont'd)

十五、母公司財務報表主要項目註釋(續)

3. Other receivables

3、其他應收款

Item	種類	Note 註	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Dividends receivable	應收股利	(1)	36,304,394	13,795,698
Others	其他應收款	(2)	1,723,591,901	971,092,424
Total	合計		1,759,896,295	984,888,122

(1) Dividends receivable:

(1) 應收股利

Invested company	種類	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Yangtze Optical Fibre and Cable (Shanghai) Company Ltd.	長飛光纖光纜(上海)有限公司	13,870,311	13,273,485
Yangtze Zhongli Optical Fibre and Cable (Jiangsu) Co., Ltd.	江蘇長飛中利光纖光纜有限公司	11,220,972	—
Sichuan Lefei Optoelectric Technology Company Limited	四川樂飛光電科技有限公司	5,515,726	—
Shenzhen SDGI Optical Fibre Co., Ltd.	深圳特發信息光纖有限公司	5,175,172	—
Wuhan Guangyuan Electronic Technology Co., Ltd.	武漢光源電子科技有限公司	522,213	522,213
Total	合計	36,304,394	13,795,698

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XV. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY (Cont'd)

十五、母公司財務報表主要項目註釋 (續)

3. Other receivables (Cont'd)

3、其他應收款 (續)

(2) Others

(2) 其他應收款

(a) Others analyzed by customers category are as follows:

(a) 其他應收款按客戶類別分析如下：

Customers' category	客戶類別	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Due from related parties within the Group	應收集團內關聯方	1,517,662,890	892,460,267
Due from related parties outside the Group	應收集團外關聯方	70,291,962	31,458,151
Due from third parties	應收非關聯公司	135,637,049	47,174,006
Sub-total	小計	1,723,591,901	971,092,424
Less: allowance for doubtful debts	減：壞賬準備	—	—
Total	合計	1,723,591,901	971,092,424

(b) Others analyzed by ageing are as follows:

(b) 按賬齡分析如下：

Ageing	賬齡	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Within 1 year (1 year inclusive)	1年以內(含1年)	1,720,492,587	967,225,794
1 to 2 years (2 years inclusive)	1年至2年(含2年)	2,116,254	2,738,542
2 to 3 years (3 years inclusive)	2年至3年(含3年)	253,291	791,725
Over 3 years	3年以上	729,769	336,363
Sub-total	小計	1,723,591,901	971,092,424
Less: allowance for doubtful debts	減：壞賬準備	—	—
Total	合計	1,723,591,901	971,092,424

Ageing calculated from the confirmation date of other receivables.

賬齡自其他應收款確認日起開始計算。

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XV. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY (Cont'd)

十五、母公司財務報表主要項目註釋(續)

3. Other receivables (Cont'd)

3、其他應收款(續)

(2) Others (Cont'd)

(2) 其他應收款(續)

(c) Other receivables classified by nature of payment

(c) 按款項性質分類情況

Payment nature	款項性質	30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Subsidiary receivable	應收子公司	1,517,662,890	892,460,267
Receivables from government grants	應收政府補助(註)	82,126,481	—
Others affiliates receivable	應收其他關聯公司	70,291,962	31,458,151
Bid bond	保證金	35,988,493	25,091,030
Others	其他	17,522,075	22,082,976
Sub-total	小計	1,723,591,901	971,092,424
Less: allowance for doubtful debts	減：壞賬準備	—	—
Total	合計	1,723,591,901	971,092,424

Note: As at 30 June 2019, the Company has received "Notice of industry supportive fund for Yangtze Optical Fibre and Cable Joint Stock Limited Company for the year 2018" from Wuhan East Lake High-tech Development Zone management committee finance bureau, which stated that a Five Year Development Special Subsidy for the year 2018, amounted to RMB82,126,481, would be granted to the Company. Wuhan East Lake High-tech Development Zone management committee finance bureau has granted RMB33,462,218 of the Five Year Development Special Subsidy for the year 2018 on 9 July 2019, and the residual amount of RMB48,664,263 is expected to be granted to the Company before 31 December 2019.

註：截至2019年6月30日，本公司已收到武漢東湖新技術開發區管理委員會財政局下發的《關於長飛光纖光纜股份有限公司2018年度產業支援資金的通知》，確定將撥付2018年度五年發展專項補助款人民幣82,126,481元。武漢東湖新技術開發區管理委員會財政局已於2019年7月9日支付本公司2018年度五年發展專項補助款人民幣33,462,218元，餘額人民幣48,664,263元預計在2019年12月31日前支付於本公司。

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XV. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY (Cont'd)

十五、母公司財務報表主要項目註釋 (續)

3. Other receivables (Cont'd)

3、其他應收款 (續)

(2) Others (Cont'd)

(2) 其他應收款 (續)

(d) Top five other receivables by debtor as at the end of the period

(d) 按欠款方歸集的期末餘額前五名的情況

As at the end of 30 June 2019 and 31 December 2018, the Group's top five balances of other receivables for the period totalled RMB1,423,597,948 and RMB826,856,414, respectively, accounting for 83% and 85% of the Group's total balance of other receivables as at the end of the period.

截至2019年6月30日，本公司餘額前五名的其他應收賬合計為人民幣1,423,597,948元（2018年：人民幣826,856,414元），佔其他應收款期末餘額合計數的83%（2018年：85%）。

4. Long-term equity investment

4、長期股權投資

(1) Long-term equity investments are classified as follows:

(1) 長期股權投資分類如下：

Items	項目	30 June 2019 (Unaudited) 2019年6月30日(未經審核)		
		Book balance 賬面餘額	Impairment provision 減值準備	Book value 賬面價值
Investment in subsidiaries	對子公司投資	1,199,737,262	179,613,900	1,020,123,362
Investment in associates and joint ventures	對聯營、合營企業投資	1,648,576,970	4,130,000	1,644,446,970
Total	合計	2,848,314,232	183,743,900	2,664,570,332

Items	項目	31 December 2018 (Audited) 2018年12月31日(經審核)		
		Book balance 賬面餘額	Impairment provision 減值準備	Book value 賬面價值
Investment in subsidiaries	對子公司投資	1,157,265,940	179,613,900	977,652,040
Investment in associates and joint ventures	對聯營、合營企業投資	1,624,396,804	4,130,000	1,620,266,804
Total	合計	2,781,662,744	183,743,900	2,597,918,844

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XV. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY (Cont'd)

十五、母公司財務報表主要項目註釋(續)

4. Long-term equity investment (Cont'd)

4、長期股權投資(續)

(2) Investment in subsidiaries

(2) 對子公司投資

Units name	單位名稱	Balance on 1 January 2019	Increase of the period	Decrease of the period	Balance on 30 June 2019	Provision for impairment of the current period	Impairment prepared period-end balances
		期初餘額	本期增加	本期減少	期末餘額	本期計提減值準備	減值準備期末餘額
Yangtze Optical Fibre and Cable Company (Hong Kong) Limited	長飛光纖光纜(香港)有限公司	63,280	—	—	63,280	—	—
Everpro Technologies Company Limited	長芯盛(武漢)科技有限公司	225,000,000	—	—	225,000,000	—	179,613,900
Sherzhen YOFC Connectivity Technologies Co., Ltd.	深圳長飛智連技術有限公司	22,500,000	17,295,100	—	39,795,100	—	—
PT. Yangtze Optical Fibre Indonesia	PT. Yangtze Optical Fibre Indonesia	93,824,209	—	—	93,824,209	—	—
Yangtze Optical Fibre and Cable Shenyang Co., Ltd.	長飛光纖光纜瀋陽有限公司	40,000,000	—	—	40,000,000	—	—
Yangtze Optical Fibre and Cable Lanzhou Co., Ltd.	長飛光纖光纜蘭州有限公司	30,000,000	—	—	30,000,000	—	—
Yangtze Optical Fibre (Qianjiang) Co., Ltd.	長飛光纖潛江有限公司	404,000,000	—	—	404,000,000	—	—
Hubei Flying Optical Fibre Material Co., Ltd.	湖北飛菱光纖材料有限公司	52,200,000	—	—	52,200,000	—	—
Ally First Optical Fiber and Cable Co., Ltd.	浙江聯飛光纖光纜有限公司	94,860,000	—	—	94,860,000	—	—
Wuhan YOFC Cable Co., Ltd.	武漢長飛通電纜有限公司	61,615,889	—	—	61,615,889	—	—
Yangtze Optics Africa Holdings Proprietary Limited	Yangtze Optics Africa Holdings Proprietary Limited	33,586,050	—	—	33,586,050	—	—
Wuhan E3cloud Information Technologies Co., Ltd.	中標易雲信息技術有限公司	30,000,000	—	—	30,000,000	—	—
PT. Yangtze Optics Indonesia	PT. Yangtze Optics Indonesia	66,046,512	—	—	66,046,512	—	—
Baosheng YOFC Marine Engineering Company Ltd.	寶勝長飛海洋工程有限公司	3,570,000	—	—	3,570,000	—	—
Wuhan YOFC Capital Management Company Limited	武漢市長飛資本管理有限責任公司	—	25,176,222	—	25,176,222	—	—
Total	合計	1,157,265,940	42,471,322	—	1,199,737,262	—	179,613,900

Please refer to note VII for the relevant information of the Company's subsidiaries.

本公司子公司的相關信息參見附註七。

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XV. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY (Cont'd)

十五、母公司財務報表主要項目註釋 (續)

4. Long-term equity investment (Cont'd)

4、長期股權投資 (續)

(3) Investment in associates and joint ventures:

(3) 對聯營、合營企業投資：

Invested units	被投資單位	Increases or decreases changes of the period					Balance on 30 June 2019	Impairment prepared period-end balances
		Additional investment	Reduce in investment	Investment income recognized under the equity method	Declaring distribution of cash dividends or profits	Unrealized downstream transactions		
		期初餘額	追加投資	減少投資	享有被投資單位淨利潤/ (淨虧損)	宣告發放現金股利或利潤	未實現順流交易	期末餘額
Joint ventures	合營企業							
Shantou HiTech Zone Ao Xing Optical Communication Equipment Co., Ltd	汕頭高新區奧星光通信設備有限公司	95,831,930	—	—	2,115,499	(5,090,400)	8,680,843	101,537,872
Sichuan Jiefei Optoelectric Technology Company Limited	四川美訊光電科技有限公司	71,199,445	—	—	2,863,916	(5,515,726)	2,537,424	71,085,059
Shenzhen SDGI Optical Fibre Co., Ltd.	深圳特發信息光纖有限公司	177,342,311	—	—	(984,999)	(5,175,172)	3,700,816	174,882,956
Yangtze Zhongji Optical Fibre and Cable (Jiangsu) Co., Ltd.	江蘇長飛中利光纖光纜有限公司	145,007,286	—	—	4,232,884	(11,220,972)	4,440,712	142,459,910
Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd.	長飛光纖光纜(上海)有限公司	235,192,135	—	—	3,271,704	(13,870,311)	8,541,324	233,134,852
Wuhan Guangyuan Electronic Technology Co., Ltd.	武漢光源電子科技有限公司	1,900,450	—	—	(27,877)	—	—	1,872,573
Yangtze (Wuhan) Optical System Corporation	長飛(武漢)光系統股份有限公司	39,131,541	—	—	608,977	—	(33)	39,740,485
Tianjin YQFC WJK Optical Communication Co., Ltd.	天津長飛鑫茂光通信有限公司	222,559,267	—	—	(484,365)	—	20,335,602	242,410,504
Tianjin YQFC WJK Optical Cable Co., Ltd.	天津長飛鑫茂光纜有限公司	4,130,000	—	—	—	—	—	4,130,000
Shinetsu YQFC (Hubei) Optical Preform Co., Ltd.	長飛信越(湖北)光棒有限公司	307,541,037	—	—	10,335,360	(3,822,000)	—	314,054,397
YQFC Yadanban Fibre Company Limited	YQFC Yadanban Fibre Company Limited	11,252,748	—	—	(514,749)	—	—	10,737,999
Subtotal	小計	1,311,088,150	—	—	21,416,350	(44,694,581)	48,236,688	1,336,046,607
Associate	聯營企業							
Wuhan Yunjingfa Optical Fibre Material Co., Ltd.	武漢雲晶光纖材料有限公司	12,382,120	—	—	126,586	—	—	12,508,706
Boosheng AVIC Ocean Engineering Cable Company	寶勝長飛海纜科技有限公司	300,926,534	—	—	(904,877)	—	—	300,021,657
Subtotal	小計	313,308,654	—	—	(778,291)	—	—	312,530,363
Total	合計	1,624,396,804	—	—	20,638,059	(44,694,581)	48,236,688	1,648,576,970

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XV. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY (Cont'd)

十五、母公司財務報表主要項目註釋(續)

5. Operating revenue, operating cost

5、營業收入、營業成本

(1) Operating revenue, operating cost

(1) 營業收入、營業成本

		For the six months ended 30 June 截至6月30日止6個月			
Items	項目	2019 (Unaudited) 2019年(未經審核)		2018 (Unaudited) 2018年(經審核)	
		Revenue 收入	Cost 成本	Revenue 收入	Cost 成本
Principal activities	主營業務	3,223,634,031	2,703,135,878	5,722,465,542	4,568,284,340
Other operating activities	其他業務	304,751,211	297,038,068	343,082,342	314,276,680
Total	合計	3,528,385,242	3,000,173,946	6,065,547,884	4,882,561,020
Including: Revenue generated from contract	其中：合同產生的收入	3,528,385,242	3,000,173,946	6,065,547,884	4,882,561,020

(2) The details of operating revenue:

(2) 營業收入明細：

		For the six months ended 30 June 截至6月30日止6個月	
Type	種類	2019	2018
		(Unaudited) (未經審核)	(Audited) (經審核)
Revenue from principal operating activities	主營業務收入		
- Revenue from optical fibres and preforms	- 光纖及光纖預製棒銷售收入	1,262,000,180	2,779,405,906
- Revenue from optical fibre cables	- 光纜銷售收入	1,775,390,895	2,736,191,107
- Other sales revenue	- 其他銷售收入	186,242,956	206,868,529
Sub-total	小計	3,223,634,031	5,722,465,542
Revenue from other operating activities	其他業務收入		
- Revenue from material sales	- 材料銷售收入	294,109,128	331,995,189
- Revenue from technology usage and service	- 技術使用和服務收入	2,745,009	7,782,943
- Others	- 其他	7,897,074	3,304,210
Total	合計	3,528,385,242	6,065,547,884

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XV. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY *(Cont'd)*

十五、母公司財務報表主要項目註釋 (續)

6. Investment income

6、投資收益

Items	項目	For the six months ended 30 June 截至6月30日止6個月	
		2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
Income from long-term equity investments under cost method	成本法核算的長期股權投資收益	68,874,747	87,927,991
Dividend income of other equity instrument investments	其他權益工具投資在持有期間取得的股利收入	133,800	133,800
Investment income from disposal of financial assets held for trading	處置交易性金融資產取得的投資收益	—	89,563
Total	合計	69,008,547	88,151,354

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XVI. STATEMENT OF NON-RECURRING PROFIT OR LOSS

十六、非經常性損益明細表

		For the six months ended 30 June 截至6月30日止6個月			
Type	種類	Note 附註	2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)	
(1)	Losses from non-current assets disposals	(1) 非流動資產處置損失	V. 48 五、48	8,557,123	(1,139,277)
(2)	Government grant accounted into current gains and losses (other than government grants closely related to the business of the Company, and in a fixed or quantifiable amount in conformity with the common standards of the State)	(2) 計入當期損益的政府補助(與企業業務密切相關，按照國家統一標準定額或定量享受的政府補助除外)	V. 45 五、45	183,467,453	12,687,245
(3)	Changes in fair value of financial assets and liabilities held for trading, and disposal of financial assets and liabilities held for trading and available-for-sale financial assets, other than those held for effective hedging related to normal operations	(3) 除同公司正常經營業務相關的有效套期保值業務外，持有交易性金融資產、交易性金融負債產生的公允價值變動損益，以及處置交易性金融資產、交易性金融負債和可供出售金融資產取得的投資收益	V. 46、47 五、46、47	1,491,105	1,456,107
(4)	Reversal of provision for bad and doubtful debts assessed on an individual basis	(4) 單獨進行減值測試的應收款項減值準備轉回		—	2,317,258
(5)	Gain or loss arising from entrusted loans	(5) 對外委託貸款取得的損益		620,051	998,957
(6)	Extraordinary gain and loss from investment income from associates and joint ventures	(6) 來自聯營及合營公司的投資收益中的非經常性損益		—	1,381,321
(7)	Other non-operating income and expenses other than the above items	(7) 除上述各項之外的其他營業外收入和支出		851,604	697,170
(8)	Others	(8) 其他符合非經常性損益定義的損益項目		1,990,519	—
Sub-total	小計			196,977,855	18,398,781

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XVI. STATEMENT OF NON-RECURRING PROFIT OR LOSS (Cont'd)

十六、非經常性損益明細表(續)

			For the six months ended 30 June 截至6月30日止6個月	
Type	種類	Note 附註	2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
(9)	Income tax effect	(9) 所得稅影響額	(29,570,479)	(2,872,731)
(10)	Impact on non-controlling interests (after tax)	(10) 少數股東權益影響額(稅後)	(748,140)	(1,792,741)
Total	合計		166,659,236	13,733,309

XVII. RETURN ON EQUITY AND EARNINGS PER SHARE

十七、淨資產收益率及每股收益

In accordance with Guidelines on the Compilation of Information Disclosure Documents by Companies that Offer Securities to the Public No. 9 – Calculation and Disclosure of Return on Equity and Earnings Per Share (as amended in 2010) issued by the CSRC and relevant requirements of accounting standards, the calculation of return on equity and earnings per share of the Group is listed as follows:

本集團按照證監會頒佈的《公開發行證券公司資訊披露編報規則第9號－淨資產收益率和每股收益的計算及披露》(2010年修訂)以及會計準則相關規定計算的淨資產收益率和每股收益如下：

Profit for the Reporting Period	報告期利潤	Weighted average return on equity (%) 加權平均淨資產收益率(%)	Basic earnings per share 基本每股收益	Diluted earnings per share 稀釋每股收益
Net profit attributable to ordinary shareholders	歸屬於公司普通股股東的淨利潤	5.21	0.58	0.58
Net profit (exclusive of non-operating profit) attributable to ordinary shareholders	扣除非經常性損益後歸屬於公司普通股股東的淨利潤	3.21	0.36	0.36

OVERVIEW

From 2015 to 2018, the demand for optical cable grew fast because of both mobile and fixed network construction by domestic telecom operators. In the second half of 2018, since the 4G network and Fibre To The Home (FTTH) construction had reached peak level, the growth rate of optical cable demand slowed down. According to the disclosed annual demand volume for common optical cable by domestic telecom operators, the total annual demand in 2019 is roughly in line with that in 2018. On the other hand, in terms of supply, since optical cable is a downstream product in the value chain and its entry barrier and technology requirement is relatively low, with demand growth slowing down, the competition became fiercer. As a result, in China Mobile's central bidding for common optical cable in March 2019, the average selling price decreased by approximately 40%. The price level will spread to other domestic customers and to overseas markets. It will also affect the whole value chain by adding pressure on price and profitability of optical fibre and even optical fibre preform.

In the meantime, the orders for optical cable from China Mobile began to be released in late May 2019, while China Telecom finished the central bidding in August 2019. From the pace of order release of customers, because of the relatively late central biddings, the Company faced more pressure in the first half, especially in the second quarter of 2019.

綜述

二零一五年至二零一八年，中國電信運營商的大規模網絡建設帶動光纜需求以較高速度增長。二零一八年下半年後，由於4G網絡建設及光纖入戶已達高峰，光纜需求增速放緩。根據運營商已公佈的針對普通光纜產品二零一九年全年需求招標資訊，需求總量維持與二零一八年相近水平。而在供給方面，由於光纜是產業鏈下游的產品，其進入門檻及技術含量相對較低，隨著客戶需求放緩，其市場競爭更為充分，進而導致在二零一九年三月中國移動進行的針對普通光纜產品的集中採購中，光纜價格相比去年下降約40%。該價格一方面將傳導至中國境內以及海外的其他運營商客戶；另一方面也將向產業鏈上游傳導，對光纖甚至預製棒的價格和利潤水平產生壓力。

同時，中國移動普通光纜產品訂單集中在二零一九年五月下旬開始釋放，而中國電信於二零一九年八月完成集採。從全年客戶需求釋放節奏來看，受到集中採購時點相對滯後的影響，上半年特別是第二季度面臨更大的需求壓力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Optical fibre preform is the major raw material for optical fibre, while optical fibre is the major raw material for optical cable. Similar to optical cable, optical fibre preform and optical fibre were also affected by the supply and demand change in the market, and their profitability is under pressure. After 2015, customers' demand grew very fast, but the technical entry barrier for optical fibre preform was high and the capacity expansion cannot be completed within a short period, which led to a severe shortage of optical fibre preform and subsequently higher prices for optical fibre preform, optical fibre and optical cable. Because of relatively attractive profit margin after the price increase and the expected 5G related demand, peer companies deployed expansion projects for optical fibre preform. In the first half of 2019, as discussed above, the total demand volume was stable, but the growth rate slowed down significantly, while the preform capacity prepared for 5G has already been released into the market. Thus the shortage of optical fibre preform was alleviated and there were oversupply of optical fibre and cable.

Facing market pressure, the Company, while sticking to its long-term strategies, also took every measure to optimize operation and lower costs. In the first half of 2019, the administrative expenses decreased by approximately 33.8%, selling expenses decreased by 11.6%, and financial expenses decreased by 86.2%. The Company will consistently strive to reduce costs and improve efficiency to mitigate market pressure.

Optical fibre and cable are key infrastructures in telecom network, and the mass construction of 5G network will bring another cycle for the optical fibre and cable industry. On 6 June 2019, the Ministry of Industry and Information Technology issued 5G licenses to four telecom operators. According to the information from GSA (Global Mobile Suppliers Association), in May 2019, 235 telecom operators in 93 countries invested in 5G, and the construction is expected to expand from trial network to scaled network. The mass scale construction of 5G network may facilitate growth in demand and drive selling price of optical fibre and cable to raise.

預製棒用於拉制光纖，光纖是光纜的主要原材料。與光纜類似，預製棒及光纖也受到市場供需狀況的影響，利潤水平面臨壓力。二零一五年起，由於客戶需求增長較快，而預製棒技術門檻高、產能擴充無法在短期完成，導致市場出現預製棒的嚴重短缺，進而帶動整個產業鏈預製棒、光纖及光纜產品單價的上升。受到價格上升後較高的利潤水平，以及未來5G規模建設啟動後需求預期的影響，同業公司部署預製棒新增產能。如前文所述，二零一九年上半年客戶需求總量穩定，但增速急劇放緩，而行業為5G增量準備的預製棒產能已得到釋放，預製棒短缺得到緩解，而光纖及光纜出現產能過剩。

面對市場壓力，公司在堅持長期戰略的同時，亦採取各項措施優化運營、降低成本。公司二零一九年上半年管理費用下降約33.8%，銷售費用下降約11.6%，而財務費用下降約86.2%。公司將持續進行降本增效，緩解市場壓力。

光纖光纜是重要的通信網絡基礎設施，而5G的大規模鋪設將為行業帶來新一輪的增長。二零一九年六月六日，中國工業和信息化部正式向四家運營商頒發5G牌照。據全球移動設備供應商協會(GSA)二零一九年五月份資料顯示，全球已有93個國家的235家運營商正在投資5G，5G建設預計將逐漸由試點轉為規模建設。5G大規模建設啟動後，預計將帶動行業需求增長及合理價格回升。

During the first half of 2019, the Group's revenue reached approximately RMB3,318.9 million, decreased by approximately 41.1% as compared to the same period of 2018 of approximately RMB5,631.9 million. The Group reported a gross profit of approximately RMB781.2 million, decreased by approximately 50.8% as compared to the same period of 2018 of approximately RMB1,589.2 million. The Group's profit for the year attributable to the equity shareholders of the Company amounted to approximately RMB436.8 million, decreased by approximately 46.0% as compared to the same period of 2018 of approximately RMB808.7 million.

Basic earnings per share was RMB0.58 per share (for the six months ended 30 June 2018: RMB1.19 per share), which was calculated based on the weighted average number of shares issued, further details of which are set out in note V.51 to the financial information as set out in this report.

REVENUE

The Group's revenue for the Period was approximately RMB3,318.9 million, representing a decrease of approximately 41.1% as compared to the same period of 2018 of approximately RMB5,631.9 million.

By product segment, a total revenue of approximately RMB1,071.8 million was contributed from our optical fibre preform and optical fibre segment, representing a decrease of 55.6% as compared to the same period of 2018 of approximately RMB2,416.2 million and accounting for 32.3% of the Group's revenue; while a total revenue of RMB1,869.3 million was contributed by our optical fibre cable segment, representing a decrease of 33.0% as compared to the same period of 2018 of approximately RMB2,790.5 million and accounting for 56.3% of the Group's revenue. The substantial decrease in the Group's total revenue was mainly because in the recent central biddings from domestic telecom operators, the price of optical fibre and cable decreased by approximately 40%. Also, affected by the relatively late timing of the biddings, although the announced total volume in the biddings were roughly the same as last year, in the first half of 2019 the volume in the biddings was not released in full.

於二零一九年上半年，本集團營業收入約為人民幣3,318.9百萬元，較二零一八年同期約人民幣5,631.9百萬元下降約41.1%。本集團毛利約為人民幣781.2百萬元，較二零一八年同期約人民幣1,589.2百萬元下降約50.8%。本集團的本期間歸屬於母公司股東的淨利潤約為人民幣436.8百萬元，較二零一八年同期約人民幣808.7百萬元下降約46.0%。

基於加權平均已發行股份股數計算，基本每股盈利為每股股份人民幣0.58元（截至二零一八年六月三十日止六個月：每股股份人民幣1.19元），詳情載於本報告所載財務資訊之附註五、51。

營業收入

於本期間內本集團營業收入約為人民幣3,318.9百萬元，較二零一八年同期約人民幣5,631.9百萬元下降41.1%。

按產品分部劃分，總額約人民幣1,071.8百萬元的收入來自我們的光纖預製棒及光纖分部，較二零一八年同期約人民幣2,416.2百萬元下降55.6%及佔本集團收入32.3%；而總額人民幣1,869.3百萬元的收入乃來自我們的光纜分部，對比二零一八年同期約人民幣2,790.5百萬元下降33.0%及佔本集團收入56.3%。本集團總收入的下降主要源於在最近境內電信運營商集中採購中，光纖及光纜價格大幅下降約40%。同時受到集中採購時點相對滯後的影響，雖然集中採購總量相比二零一八年基本穩定，但二零一九年上半年並未有足額訂單釋放。

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A total revenue of approximately RMB377.8 million was contributed by others, representing a decrease of 11.1% as compared to the same period of 2018 of approximately RMB425.2 million and accounting for 11.4% of the Group's revenue. The decrease was mainly attributable to the shortage of demand in the first half of 2019, which resulted in significant decrease in commission processing.

By geographical segment, a total revenue of approximately RMB2,559.1 million was contributed by domestic customers, representing a decrease of 47.9% as compared to the same period of 2018 of approximately RMB4,913.8 million and accounting for 77.1% of the Group's revenue. During the Period, the domestic revenue for optical fibre cables decreased by 39.6% while the optical fibre preforms and optical fibres decreased by 62.0%. For overseas market, a total revenue of approximately RMB759.8 million was recorded in the first half of 2019, representing an increase of 5.8% as compared to the same period of 2018 of approximately RMB718.1 million and accounting for approximately 22.9% of the Group's revenue.

Cost of sales

The Group's cost of sales for the Period was approximately RMB2,537.7 million, representing a decrease of 37.2% as compared to the same period of 2018 of approximately RMB4,042.7 million and accounting for 76.5% of the Group's revenue. The decrease in cost of sales was roughly consistent with the decrease of the Group's revenue. The percentage difference was mainly because the price level and volume of some items in the cost of sales cannot decrease proportionally with the revenue decrease in the short term.

The Group's cost of sales included (i) raw material costs; (ii) manufacturing overheads (including depreciation on machinery and equipment, consumables, rental expenses, utilities and other manufacturing overheads); and (iii) direct labour costs.

For the Period, the Group's total raw material costs was approximately RMB2,117.8 million, representing a decrease of 40.8% as compared to approximately RMB3,579.5 million during the first half of 2018.

其他產品服務貢獻總收入約人民幣377.8百萬元，較二零一八年同期約人民幣425.2百萬元下降11.1%及佔本集團收入11.4%，主要由於二零一九年上半年需求不足導致光纖受託加工業務收入大幅降低。

按地區分部劃分，總額約人民幣2,559.1百萬元的收入來自國內客戶，較二零一八年同期約人民幣4,913.8百萬元下降47.9%及佔本集團收入77.1%。二零一九年上半年光纖於國內的銷售收入下降了39.6%，而光纖預製棒及光纖於國內的銷售收入下降了62.0%。於二零一九年上半年總額約人民幣759.8百萬元的收入乃來自海外客戶，較二零一八年同期約人民幣718.1百萬元增長5.8%及佔本集團收入約22.9%。

營業成本

於本期間內本集團營業成本約為人民幣2,537.7百萬元，較二零一八年同期約人民幣4,042.7百萬元下降37.2%，佔本集團收入的76.5%。營業成本降幅與本集團營業收入的降幅基本保持一致，差額主要由於銷售成本中若干項目價格水平及用量無法在短期隨營業收入同比例下降。

本集團銷售成本包括(i)原材料成本；(ii)生產間接費用(包括機器及設備折舊、易耗品、租金開支、水電及其他生產間接費用)；及(iii)直接人工成本。

於本期間內，本集團原材料成本總額約為人民幣2,117.8百萬元，較二零一八年上半年約人民幣3,579.5百萬元減少40.8%。

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For the Period, the Group's manufacturing overheads and direct labour costs amounted to approximately RMB419.9 million, representing a decrease of 9.3% as compared to RMB463.2 million during the first half of 2018.

GROSS PROFIT AND GROSS PROFIT MARGIN

For the Period, the Group reported a gross profit of RMB781.2 million, representing a decrease of 50.8% as compared to RMB1,589.2 million during the first half of 2018 and the gross profit margin decreased to 23.5% in the first half of 2019 (the first half of 2018: 28.2%). The decrease in gross profit margin was mainly because while the price of optical cable decreased significantly, the Group's fixed costs such as raw materials, labour costs, utility costs cannot be reduced proportionally in the short term.

SELLING EXPENSES

The Group's selling expenses for the Period were RMB149.1 million, representing a decrease of 11.6% as compared to RMB168.6 million during the first half of 2018. The decrease was mainly due to the decrease in revenue and cut down in salary expenditures.

ADMINISTRATIVE EXPENSES

The Group's administrative expenses for the Period were RMB207.5 million, representing a decrease of 33.8% as compared to RMB313.5 million during the first half of 2018. The decrease was mainly due to the decrease in revenue and cut down in salary expenditures and other administrative expenditures.

FINANCIAL EXPENSES

The Group's financial expenses for the Period were RMB4.3 million, representing a decrease of 86.2% as compared to RMB31.0 million during the first half of 2018, which was mainly because the exchange gains increased by RMB24.9 million.

The interest rates of the bank loans in the Period ranged from 1.20% to 5.70% per annum (for the six months ended 30 June 2018: 1.20% to 5.70% per annum).

於本期間內，本集團的生產間接成本及直接人工成本約為人民幣419.9百萬元，較二零一八年上半年的人民幣約463.2百萬元減少9.3%。

毛利及毛利率

於本期間內，本集團的毛利約為人民幣781.2百萬元，較二零一八年同期的約人民幣1,589.2百萬元下降50.8%，毛利率則下降至23.5%（二零一八年上半年：28.2%）。毛利率的下降主要是因為終端產品光纜價格大幅下降，但本集團固定成本，譬如原材料、人工成本、能源費用等無法在短期內以同比例下降。

銷售費用

本集團於本期間內的銷售費用約為人民幣149.1百萬元，較二零一八年同期的約人民幣168.6百萬元下降11.6%。降幅主要源於因營業收入下降，集團壓縮薪酬支出所致。

管理費用

本集團於本期間內的管理費用約為人民幣207.5百萬元，較二零一八年同期的約人民幣313.5百萬元下降33.8%。降幅主要源於因營業收入下降，集團壓縮薪酬支出及其他行政支出所致。

財務費用

本集團於本期間內的財務費用約為人民幣4.3百萬元，較二零一八年上半年的約人民幣31.0百萬元減少86.2%。降幅主要源於匯兌收益較二零一八年同期增加約人民幣24.9百萬元。

本集團銀行貸款於本期間的實際利率介乎年利率1.20%至5.70%（截至二零一八年六月三十日止六個月：年利率1.20%至5.70%）。

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OTHER INCOME

The Group's other income for the Period was RMB183.5 million, representing an increase of approximately RMB170.8 million as compared to RMB12.7 million during the first half of 2018, which was mainly because the government grants related to income increased by approximately RMB164.6 million.

INCOME TAX

The Group's income tax for the Period was RMB57.3 million, representing a decrease of 49.9% as compared to RMB114.4 million during the first half of 2018. On the other hand, the effective tax rate decreased from 12.3% in the first half of 2018 to 11.9% in the first half of 2019. Details of the preferential tax treatments of the Company and certain subsidiaries were set out in note IV to the financial information contained in this report.

CAPITAL EXPENDITURES

During the Period, the Group incurred capital expenditures of approximately RMB439.8 million (the first half of 2018: RMB345.3 million) in total, involving the purchase of fixed assets, construction-in-progress, intangible assets, which were mainly related to the production capacity expansion of three major products in China and overseas, as well as the improved production efficiency of existing optical fibre preforms and optical fibre equipment.

其他收益

本集團於本期間內的其他收益約為人民幣183.5百萬元，較二零一八年上半年的約人民幣12.7百萬元增長約人民幣170.8百萬元。增長主要源於本期集團與收益相關的政府補助增長約人民幣164.6百萬元。

所得稅

本期間內本集團的所得稅約為人民幣57.3百萬元，較二零一八年上半年的約人民幣114.4百萬元下降49.9%。此外，實際稅率由二零一八年上半年的12.3%下降至二零一九年上半年的11.9%。本公司和若干附屬公司稅收優惠詳情載於本報告所載財務資訊之附註四。

資本支出

本期間內本集團產生資本支出總額約為人民幣439.8百萬元（二零一八年上半年：人民幣345.3百萬元），涉及購買固定資產、在建工程、無形資產，主要與提升三大產品在國內外的產能以及提高現有光纖預製棒及光纖設備的生產效率有關。

USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING OF A SHARES

The A shares of the Company were listed on Shanghai Stock Exchange on 20 July 2018. The net proceeds from the issue of the A shares (after deducting the underwriting fees and A share issue expenses) amounted to approximately RMB1,894.3 million. As at 30 June 2019, the proceeds of approximately RMB1,643.2 million were used in the following items: (i) approximately RMB1,148.9 million was used for Phase II and III of capacity expansion for self-made optical fibre preform and optical fibre industrialisation in Yangtze Optical Fibre (Qianjiang) Co., Ltd.; (ii) approximately RMB300.0 million was used for repayment of bank loans; and (iii) approximately RMB194.3 million was used for replenishment of working capital. The remaining proceeds of approximately RMB251.1 million would still be specially used in the II and III Phase of capacity expansion for self-made optical fibre preform and optical fibre industrialisation in Yangtze Optical Fibre (Qianjiang) Co., Ltd.

GEARING RATIO

The Group monitors its leverage using gearing ratio, which is calculated by net debts divided by total equity. Net debts include all bank loans less cash and cash equivalents. The Group's gearing ratio as at 30 June 2019 was -2.2% (as at 31 December 2018: -15.7%).

公開發行所得款項用途

本公司於二零一八年七月二十日完成A股公開發售並上市，上市所得款項淨額（經扣除承銷費用及有關上市開支後）為人民幣1,894.3百萬元。於二零一九年六月三十日，源於A股上市之所得款項淨額約人民幣1,643.2百萬元已用於(1)長飛光纖潛江有限公司自主預製棒及光纖產業化二期、三期擴產項目約人民幣1,148.9百萬元；(2)償還銀行貸款約人民幣300.0百萬元；(3)補足營運資本以改善本集團的資產負債水平約人民幣194.3百萬元。未動用所得款項淨額約人民幣251.1百萬元，款項將專項用於長飛光纖潛江有限公司自主預製棒及光纖產業化二期、三期擴產項目。

負債資本比率

本集團以負債資本比率監控負債狀況，比率以債務淨額除以權益總額計算。債務淨額包括所有銀行貸款減現金及現金等價物。本集團於二零一九年六月三十日的負債資本比率為-2.2%（二零一八年十二月三十一日：-15.7%）。

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CASH FLOW ANALYSIS

The following table sets forth the selected cash flow data derived from the consolidated cash flow statement for the six months ended 30 June 2019.

現金流量分析

下表載列摘錄自截至二零一九年六月三十日止六個月之合併現金流量表之選定現金流量數據。

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審計)	2018 二零一八年 (Unaudited) (未經審計)
Net cash used in operating activities	經營活動使用的淨現金	(645,711,533)	(370,483,569)
Net cash used in investing activities	投資活動使用的淨現金	(379,928,476)	(696,718,594)
Net cash generated from financing activities	融資活動產生的淨現金	370,806,269	425,149,630
Effect of foreign exchange rate changes on cash and the equivalents	匯率變動對現金及現金等價物的影響	(6,818,790)	2,982,631
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(661,652,530)	(639,069,902)

The net cash used in the Group's operating activities increased by approximately RMB275.2 million, which was mainly due to the fact that more optical fibre cables were sold as a percentage of total revenue, and the trade receivables turnover days for optical fibre cables were higher than that for optical fibre preforms and optical fibres.

本集團經營活動使用的淨現金增加約人民幣275.2百萬元，乃主要由於本集團於本期內之收入中光纜比重上升，而光纜應收賬款的周轉天數高於光纖及預製棒所致。

The net cash used in the Group's investment activities decreased by approximately RMB316.8 million, which was mainly because the Group invested in AVIC Baosheng Ocean Engineering Cable Company Ltd in the same period of last year, while no investment in associates and joint ventures was made for the Period.

本集團投資活動使用的淨現金減少約人民幣316.8百萬元，乃主要由於去年同期公司投資中航寶勝海洋工程電纜有限公司，而本期無對合營及聯營公司的投資。

Net cash generated from the Group's financing activities decreased by approximately RMB54.3 million, which was mainly due to the use of proceeds from public offering for capital expenditures and decrease in bank loans.

本集團融資活動產生的淨現金減少約人民幣54.3百萬元，乃主要由於二零一九年上半年集團主要資本支出項目的資金來源為募集資金，集團減少了對金融機構的借款規模。

Cash and cash equivalents as at 30 June 2019 were cash at banks and in hand, which were mainly in RMB, US Dollars, South African Rand, Euro, HK Dollars and Indonesian Rupiah.

NET CURRENT ASSETS

As at 30 June 2019, the Group's net current assets was RMB3,774.6 million, decreased by RMB375.1 million from RMB4,149.6 million as at 31 December 2018. The decrease in net current assets was mainly due to (i) current bank loans and non-current bank loans due within one year increased, which resulted in a decrease in net current assets by approximately RMB766.8 million; (ii) inventories increased by approximately RMB455.9 million; (iii) cash and cash equivalent decreased by approximately RMB701.7 million; and (iv) trade and bills payable, employee benefits payable, taxes payable and other payables decreased by approximately RMB334.8 million.

BANK LOANS

As at 30 June 2019, the Group's bank loans were RMB1,793.9 million, representing an increase of RMB422.8 million from approximately RMB1,371.1 million as at 31 December 2018. As at 30 June 2019, 21.8% of the Group's bank loans were floating-rate loans and 78.2% were fixed-rate loans. As at 30 June 2019, among the Group's bank loans, 7.4% were Hong Kong dollar loans, 23.1% were US dollar loans, 0.4% were THB loans, and 69.1% were RMB loans.

於二零一九年六月三十日的現金及現金等價物為銀行存款及現金，主要貨幣為人民幣、美元、南非蘭特、歐元、港元及印尼盧比。

淨流動資產

於二零一九年六月三十日，本集團淨流動資產約為人民幣3,774.6百萬元，較二零一八年十二月三十一日的約人民幣4,149.6百萬元減少約人民幣375.1百萬元。淨流動資產的減少乃主要由於(1)短期借款及一年內到期的長期借款增加致淨流動資產減少約人民幣766.8百萬元；(2)存貨增加約人民幣455.9百萬元；(3)貨幣資金減少人民幣701.7百萬元；(4)應付票據及應付賬款、應付職工薪酬、應交稅費、其他應付款減少約人民幣334.8百萬元。

銀行貸款

於二零一九年六月三十日，本集團之銀行貸款約為人民幣1,793.9百萬元，較二零一八年十二月三十一日約人民幣1,371.1百萬元增長約人民幣422.8百萬元。於二零一九年六月三十日，本集團銀行貸款之21.8%為浮息貸款及78.2%為定息貸款。於二零一九年六月三十日，本集團銀行貸款中，7.4%為港幣貸款，23.1%為美元貸款，0.4%為泰銖貸款，而餘額69.1%為人民幣貸款。

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Commitments and contingencies

As at 30 June 2019, the Group's outstanding capital commitments on fixed assets were approximately RMB1,722.3 million (as at 31 December 2018: approximately RMB2,227.3 million) and equity investment of approximately RMB16.6 million (as at 31 December 2018: approximately RMB26.3 million). Out of the total amount of unsettled commitments as at 30 June 2019 of approximately RMB1,738.9 million (as at 31 December 2018: RMB2,253.6 million), a total of approximately RMB578.8 million (as at 31 December 2018: approximately RMB493.4 million) were contracted, and the balance of approximately RMB1,160.0 million (as at 31 December 2018: approximately RMB1,760.2 million) were authorized but not yet contracted by the Board.

As at 30 June 2019, the Group did not have any material contingent liability.

CHARGE ON ASSETS

As at 30 June 2019, Ally First Optical Fibre and Cable Co., Ltd, a subsidiary of the Company, placed properties and buildings with a book value of RMB52.0 million and land use rights with a book value of RMB25.5 million as security to obtain bank credit.

FUNDING AND TREASURY POLICY

The Group adopts a conservative approach on its funding and treasury policy, which aims to maintain an optimal financial position and the most economical finance costs as well as minimise the Group's financial risks. The Group regularly reviews the funding requirements to ensure adequate financial resources to support its business operations and future investments and expansion plans as and when needed.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

Most of the revenues and expenses are settled in RMB while some of the Group's sales, purchases and financial liabilities are denominated in US Dollars, Euro and HK Dollars. Most of the bank deposits are in RMB, US Dollars, Euro and HK Dollars.

承擔及或然事項

於二零一九年六月三十日，本集團就固定資產之未結算資本承擔約為人民幣1,722.3百萬元（二零一八年十二月三十一日：約人民幣2,227.3百萬元），權益投資約人民幣16.6百萬元（二零一八年十二月三十一日：約人民幣26.3百萬元）。於二零一九年六月三十日之未結算承擔總額約為人民幣1,738.9百萬元（二零一八年十二月三十一日：約人民幣2,253.6百萬元）中，合共約人民幣578.8百萬元（二零一八年十二月三十一日：約人民幣493.4百萬元）已訂約，而餘額約人民幣1,160.0百萬元（二零一八年十二月三十一日：約人民幣1,760.2百萬元）則已獲董事會授權惟尚未訂約。

於二零一九年六月三十日，本集團並無任何重大或然負債。

資產抵押

於二零一九年六月三十日，本公司之控股子公司浙江聯飛光纖光纜有限公司以賬面價值約人民幣52.0百萬元的房屋及建築物和賬面價值約人民幣25.5百萬元的土地使用權抵押於銀行以擔保其信用額度。

融資及財務政策

本集團實施穩健的融資及財務政策，目標是在保持優良財務狀況及合理財務成本的同時，最小化本集團的財務風險。本集團定期檢查融資需求以確保在有需要時有足夠的財務資源可以支援集團運營及未來投資和擴張計劃的需求。

匯率波動影響

本集團大部分收益及開支均以人民幣結算，而本集團若干銷售、採購及金融負債則以美元、歐元及港幣計值。本集團大部分銀行存款以人民幣、美元、歐元及港元方式存置。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Period, the Group was affected mainly by the fluctuations in exchange rate movements between RMB and US Dollars or Euro, which resulted in net foreign exchange gains of RMB9.3 million.

During the Period, the Group entered into several currency structured forward contracts to reduce our foreign currency risks. The Group will closely monitor the ongoing movements of exchange rates and will consider entering into other hedging arrangements.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2019, the Group had approximately 4,697 full-time employees (as at 31 December 2018: 4,499 full-time employees). The Group has designed an annual evaluation system to assess the performance of its employees. Such system forms the basis of determining whether an employee should be entitled to salary increments, bonuses or promotions. The salaries and bonuses that the employees received are competitive with market rates. The Company has been in compliance with the relevant national and local labour and social welfare laws and regulations in China.

The Group arranges external training courses, seminars and technical courses for employees to enhance their professional knowledge and skills, their understanding of market development and management and operational skills.

OFF-BALANCE SHEET ARRANGEMENTS

As at 30 June 2019, the Company endorsed certain bank bills receivable with a carrying amount of approximately RMB89.1 million (as at 31 December 2018: RMB152.4 million) to certain commercial banks in China and its suppliers.

於本期間內，本集團主要因人民幣對美元或歐元的匯率波動，從而導致了約人民幣9.3百萬元的匯兌淨收益。

於本期間內，本集團訂立了若干貨幣結構性遠期合約，以減低外匯風險。本集團將密切關注持續的匯率變動，並會考慮其他對沖安排。

僱員及薪酬政策

於二零一九年六月三十日，本集團約有4,697名全職僱員（二零一八年十二月三十一日：約4,499名全職僱員）。本集團設計了一項年度考核制度，以考核僱員的表現。有關制度構成釐定僱員應否獲加薪、花紅或升職之基準。僱員獲得之薪金及花紅與市場水平相當。本公司一直遵守中國相關國家及地方勞工及社會福利法律及法規。

本集團安排員工參加外間的培訓課程、研討會及專業技術課程，藉以提升員工的專業知識及技能，並加深彼等對市場發展的認識及改善其管理及業務技能。

資產負債表外安排

於二零一九年六月三十日，本公司將賬面值約為人民幣89.1百萬元（二零一八年十二月三十一日：約人民幣152.4百萬元）的若干應收銀行票據交予中國若干商業銀行安排貼現或背書轉讓予供應商。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

In the first half of 2019, the demand and supply relationship was adjusted, resulting in more competition and a price drop of optical fibre and cable products. Facing a challenging market, the Company would focus on its mid to long term strategic development and execute its strategies. The Company would balance the price and volume, consistently solidify its advantages in optical fibre preform, optical fibre and optical cable, maintain its leading position in telecom market, and actively explore international markets and data communication areas.

Facing unfavorable market conditions, the Company would, on the one hand, strengthen its quality management to ensure a high-quality delivery to satisfy customers' requirements, utilize its advantages in brand and quality to minimize negative influence of low price competition, and strive to gain better results from major projects from other telecom customers. On the other hand, the Company will promote multi processes routes. Optical fibre preform is the key segment in the value chain that has the highest profitability and technical barrier. In the first half of 2019, the self-developed OVD and VAD manufacturing processes were further optimized and their scaled capacity was gradually released. Comparing to the traditional PCVD process, OVD and VAD have costs advantage in producing single-mode optical fibre preform that was used in telecom market. The smart manufacturing base in Qianjiang was an investment project utilizing the Company's A share IPO proceeds and the Company will fully utilize its technical advantages, scale effect and smart manufacturing ability to further optimize production efficiency and costs structure.

In the meantime, the Company would actively explore more opportunities in new markets. Focusing on 5G construction requirement, during the Mobile World Congress 2019 in Shanghai, the Company announced its '5G comprehensive connectivity strategy' and 'YOFC industrial internet solutions' to provide customized products and solutions for various 5G scenarios.

展望

二零一九年上半年，光纖光纜行業供需關係調整，競爭加劇，導致光纖光纜產品單價下降。面對有挑戰的經營環境，公司立足中長期戰略發展，繼續堅定執行公司戰略舉措，平衡價量關係，持續鞏固光纖預製棒、光纖和光纜業務優勢，保持電信市場領先地位，積極拓展國際化市場和數據通信領域。

為積極應對不利局面，公司一方面持續強化產品質量管制，確保在低價格環境中持續以滿足客戶高質量要求的水準供貨，利用品牌、質量等優勢盡量削減低價競爭產生的負面影響，努力在其他運營商客戶重大採購專案中爭取更好成績；另一方面堅決推進多工藝路線。預製棒是產業鏈中利潤水平最高、技術門檻最高的部分。二零一九年上半年，公司自主研發的VAD和OVD預製棒製造工藝日益成熟，規模化產量能力逐步釋放。相比公司傳統使用的PCVD工藝，VAD和OVD工藝在製造通信市場使用的單模預製棒上有一定成本優勢。公司A股首次公開發行募投項目建設的潛江智慧化生產基地將充分利用技術優勢、規模效應及智慧製造水平，進一步優化製造效率和成本結構。

同時，公司積極開拓新興市場機會，圍繞5G建設要求，在2019上海世界移動大會期間發佈「5G全聯接戰略」和「長飛光雲工業互聯網解決方案」，為5G多種應用場景提供定制化的產品與解決方案。

Data communication business is a major diversification direction of the Company and would be a driver for future growth. The Company formed a datacom business unit and integrated business team and resources with the focus on applications of datacenter and specialty optical fibre. In the first half of 2019, the Company took opportunities in the trade tension between China and the U.S and gained more market share and better operation results in mid to high end specialty optical fibre products. Moreover, the Company is developing new businesses such as optical transceivers and submarine cables to build strong R&D ability and core competitiveness.

In addition, the Company would continue to implement its internationalization strategy. The regional center will strengthen overseas sales team, and the integrated efforts will help explore more businesses. Apart from selling optical fibre and cable products, the Company expanded into telecom network engineering projects. In July 2019, the Company's subsidiary in Peru signed contracts for broadband network installation projects in Ancash, Arequipa, La Libertad and San Martin with PROGRAMA NACIONAL DE TELECOMUNICACIONES – PRONATEL. The contracts are part of Peru's national broadband construction project. They cover a population of over 1 million and have a total amount of approximately USD400 million.

The domestic optical fibre and cable market would endure continuous pressure in the short run because of the change of supply and demand. In China Telecom's central bidding for outdoor optical cable in August 2019, the total demand volume was in line with that in last year, and the Company's optical cable price in the bidding was approximately 12.5% higher than that in China Mobile. The Company estimated that in the next few months till the end of 2019, the possibility of further price increase is limited. According to the current demand in the industry and price level, the Company would endure relatively high pressure for the annual financial performance in 2019. It is expected that both the revenue and profitability will likely decrease as compared to that in 2018.

數據通信業務是公司多元化戰略的業務主體，是未來增長的主要來源之一。公司以新組建的數據通信事業部為主體，圍繞數據中心、特種光纖應用等應用場景，全面整合業務團隊與資源。二零一九年上半年，公司抓住中美貿易戰帶來的特種光纖國產化市場機遇，大力拓展中高端特種光纖產品市場，成效顯著，特種光纖產品業績實現逆勢增長。此外，公司還在積極培育光模組、海底光纜等業務，打造較強的技術研發能力，持續構建市場核心競爭力。

另外，公司將繼續按照既定國際化戰略實施路徑，以海外地區部為橋頭堡加強海外銷售服務團隊，走深耕融合經營之路，持續開拓海外業務。除了對海外市場出口光纖光纜產品，公司亦拓展了通信網路工程項目。二零一九年七月，公司在秘魯的子公司與PROGRAMA NACIONAL DE TELECOMUNICACIONES – PRONATEL簽訂了Ancash大區寬頻網路連接項目建設、Arequipa大區寬頻網路連接項目建設、LaLibertad大區寬頻網路連接項目建設、San Martin大區寬頻網路連接項目建設等四份協定。該等協議屬於秘魯國家寬帶項目的一部分，覆蓋超過100萬人口，協定金額約為4億美元。

受市場供需變化影響，中國光纖光纜市場短期仍將繼續面臨較大壓力。在中國電信於二零一九年八月進行的集中採購中，需求總量維持與去年近似水平，公司中標的光纖價格雖然有所下滑但相較中國移動的光纖產品價格上升約12.5%。公司預計在2019年剩下的幾個月中價格進一步向上回升的可能性不大。按照行業現有的需求狀況及價格水平，公司2019年全年的財務表現將承受較大壓力，預計收入和盈利很有可能較2018年全年有所下滑。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

From 2020 to 2021, the mass scale construction of 5G network will bring another round of demand for optical fibre and cable. With the initiation of mass scale construction of 5G and datacenters, the industry is still promising. After 5G licenses were issued, the capital expenditure plan of three domestic telecom operators were adjusted from scaled trial and pre-commercial usage to full scale deployment, and the schedule of 5G deployment is accelerating. Multiple provinces and cities such as Guangzhou, Zhejiang, Shanghai, have announced 5G plans. In its report, Nomura estimated that approximately 140,000 5G base stations will be deployed in China in 2019.

5G network has three characteristics: enhanced Mobile Broadband, Massive Machine Type Communications and Ultra-Reliable Low-Latency Communications. It has higher requirement for optical fibre and cable. The indoor dense cabling requires excellent bend insensitive optical fibre, which would promote the demand for new generation multi-mode and bend insensitive optical fibre. In the meantime, facing the transmission demand from 5G backbone network and datacenters, the new ultra low loss G.654.E optical fibre has lower attenuation and larger effective area and can significantly increase the transmission distance without repeaters and lower the latency in the network.

The Company is well prepared for the additional demand and the higher requirement for new products and scenarios after the initiation of 5G mass scale construction. As a leader in the industry, the Company has confidence to achieve better results in the new upward trend.

DIVIDEND

The Board resolved not to declare any interim dividend for the Period.

二零二零年至二零二一年中國預計將真正開啟5G大規模建網，拉動光纖光纜需求。隨著5G大規模建網啟動，數據中心持續規模建設拉動，行業前景仍充滿機會和希望。隨著5G牌照的正式發放，三大電信運營商的5G資本開支計劃也將隨著網絡建設由「規模試驗」、「規模試商用」向「全面商用」的變化做出相應調整，建網節奏適度提前。隨後，廣州、浙江、上海等多省市陸續公佈5G網絡建設規劃。據野村證券估計，二零一九年5G基站建設數量可達14萬個。

5G網絡具備超高速率、超大聯接、超低時延三大特性，對光纖光纜提出了更高要求。5G室內分佈場景的密集佈線需求，要求光纖必須具備優異的抗彎曲性能，將帶來新一代多模光纖和彎曲不敏感光纖的需求。同時，面對5G骨幹網和數據中心互聯的低時延、高容量、大頻寬傳輸需求，新型超低損G.654E光纖具有更低的衰減係數和更大的有效面積，可顯著減少中繼站數量，降低網絡時延。

面對5G大規模建設啟動後的預期增量需求及對新產品、新應用場景的更高要求，公司已做好充分的準備。作為行業領先的廠商，公司有望在5G啟動帶來的行業新一輪上行週期中繼續取得領先行業的業績水平。

股息

董事會決議不宣派本期間的任何中期股息。

INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND THE CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

董事、監事及最高行政人員於股份、相關股份及債券之權益及淡倉

As at 30 June 2019, the interests and short positions of the Directors, Supervisors or the chief executive in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code (for this purpose, the relevant provisions of the SFO will be interpreted as if they applied to the Supervisors and the chief executive) were as follows:

於二零一九年六月三十日，董事、監事及最高行政人員於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有任何記錄於本公司根據證券及期貨條例第352條的規定須存置之登記冊的權益及淡倉；或須根據標準守則另外通知本公司及香港聯交所的權益及淡倉（就此而言，證券及期貨條例有關條文之詮釋將視為適用於監事及最高行政人員）如下：

Name of Shareholder 股東名稱	Capacity 身份	Class of Share 股份類別	Number of Shares interested 擁有權益之股份數目	Approximate percentage of interest in the Company 佔本公司權益之概約百分比	Approximate percentage of the relevant class of Shares of the Company 佔本公司相關類別股份之概約百分比	Nature of interest 權益性質
Directors 董事						
Mr. Zhuang Dan 莊丹先生	Beneficial owner 實益擁有人	A share A股	2,350,000 ¹¹	0.31%	0.58%	Long position 好倉
Mr. Frank Franciscus Dorjee 范•德意先生	Beneficial owner 實益擁有人	H share H股	336,000	0.04%	0.10%	Long position 好倉
Mr. Yao Jingming 姚井明先生	Beneficial owner 實益擁有人	A share A股	500,000 ¹¹	0.07%	0.12%	Long position 好倉
Mr. Xiong Xiangfeng 熊向峰先生	Beneficial owner 實益擁有人	A share A股	705,000 ¹¹	0.09%	0.17%	Long position 好倉
Ms. Zheng Huili 鄭慧麗女士	Beneficial owner 實益擁有人	A share A股	705,000 ¹¹	0.09%	0.17%	Long position 好倉
Supervisor 監事						
Mr. Wang Ruichun 王瑞春先生	Beneficial owner 實益擁有人	A share A股	617,000 ¹¹	0.08%	0.15%	Long position 好倉

OTHER INFORMATION

其他資料

Notes:

- (1) Denotes the number of underlying A shares represented by the units in Wuhan Ruitu Management Consulting Partnership Enterprise (Limited Partnership) or Wuhan Ruiteng Management Consulting Partnership Enterprise (Limited Partnership) (as the case may be) held by the relevant Directors and Supervisor. Wuhan Ruitu Management Consulting Partnership Enterprise (Limited Partnership) and Wuhan Ruiteng Management Consulting Partnership Enterprise (Limited Partnership) were established under the PRC laws on 4 December 2015 and 7 December 2015, respectively, for the purpose of holding A shares for the Directors, Supervisors and senior management members of the Company under the employee stock ownership scheme.
- (2) As at 30 June 2019, the total number of issued shares of the Company was 757,905,108, among which 351,566,794 were H shares and 406,338,314 were A shares.

Save as disclosed above, as at 30 June 2019, none of the Directors, Supervisors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

附註：

- (1) 指相關董事及監事所持的武漢睿圖管理諮詢合夥企業(有限合夥)或武漢睿騰管理諮詢合夥企業(有限合夥)(視情況而定)的企業份額所代表的相關A股數目。武漢睿圖管理諮詢合夥企業(有限合夥)及武漢睿騰管理諮詢合夥企業(有限合夥)分別於二零一五年十二月四日及二零一五年十二月七日根據中國法律成立，成立目的為根據員工持股計劃為董事、監事及高級管理人員持有A股。
- (2) 於二零一九年六月三十日，本公司已發行股份總數為757,905,108股，其中351,566,794股為H股及406,338,314股為A股。

除上文所披露者外，於二零一九年六月三十日，概無董事、監事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券證中擁有任何記錄於本公司根據證券及期貨條例第352條的規定須存置之登記冊的權益及淡倉；或須根據標準守則另外通知本公司及香港聯交所的權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

主要股東及其他人士於股份及相關股份之權益及淡倉

As at 30 June 2019, the following persons (other than Directors, Supervisors or chief executive of the Company) had interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

於二零一九年六月三十日，下列人士（本公司董事、監事或最高行政人員除外）於本公司股份及相關股份中擁有本公司根據證券及期貨條例第336條須予存置的登記冊所記錄的權益及淡倉：

Name of Shareholder 股東名稱	Capacity 身份	Class of Share 股份類別	Number of Shares interested 擁有權益之股份數目	Approximate percentage of interest in the Company 佔本公司權益之概約百分比	Approximate percentage of the relevant classes of Shares of the Company 佔本公司相關類別股份之概約百分比	Nature of interest 權益性質
China Huaxin 中國華信	Beneficial owner 實益擁有人	A share A股	179,827,794	23.73%	44.26%	Long position 好倉
China Reform Holdings Corporation Ltd ⁽¹⁾ 中國國新控股有限責任公司 ⁽¹⁾	Interest of a controlled corporation 受控法團權益	A share A股	179,827,794	23.73%	44.26%	Long position 好倉
Yangtze Communications 長江通信	Beneficial owner 實益擁有人	A share A股	119,937,010	15.82%	29.52%	Long position 好倉
Draka	Beneficial owner 實益擁有人	H share H股	179,827,794	23.73%	51.15%	Long position 好倉
Draka Holding B.V. ⁽²⁾	Interest of a controlled corporation 受控法團權益	H share H股	179,827,794	23.73%	51.15%	Long position 好倉
Prysmian S.p.A. ⁽³⁾	Interest of a controlled corporation 受控法團權益	H share H股	179,827,794	23.73%	51.15%	Long position 好倉

OTHER INFORMATION

其他資料

Notes:

- (1) China Huaxin is wholly-owned by China Reform Holdings Corporation Ltd. China Reform Holdings Corporation Ltd is therefore deemed to be interested in 179,827,794 A shares held by China Huaxin.
- (2) Draka is a wholly-owned subsidiary of Draka Holding B.V.. Draka Holding B.V. is therefore deemed to be interested in 179,827,794 H shares held by Draka.
- (3) Draka Holding B.V. is wholly-owned by Prysman S.p.A.. As set out in note (2) above, Prysman S.p.A. is therefore deemed to be interested in 179,827,794 H shares held by Draka.
- (4) As at 30 June 2019, the total number of issued shares of the Company was 757,905,108, among which 351,566,794 were H shares and 406,338,314 were A shares.

附註：

- (1) 中國華信由中國國新控股有限責任公司全資擁有，中國國新控股有限責任公司因而被視為於中國華信持有之179,827,794股A股中擁有權益。
- (2) Draka為Draka Holding B.V.的全資附屬公司，Draka Holding B.V.因而被視為於Draka持有之179,827,794股H股中擁有權益。
- (3) Draka Holding B.V.為Prysman S.p.A.的全資附屬公司。誠如上文附註(2)所載，Prysman S.p.A.因而被視為於Draka持有的179,827,794股H股中擁有權益。
- (4) 於二零一九年六月三十日，本公司已發行股份總數為757,905,108股，其中351,566,794股為H股及406,338,314股為A股。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The Company held an Extraordinary General Meeting on 21 February 2019, which reviewed and approved the proposed adoption of employee share ownership plan. In accordance with the plan, the Company purchased 2,000,000 H shares, or 0.26% of total number of issued shares of the Company in the secondary market in March 2019 and May 2019. The average transaction price was RMB16.83 per share, and the total transaction amount was RMB33,653,460.78. Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the A shares or H shares of the Company during the Period.

購回、出售或贖回本公司之上市證券

本公司於二零一九年二月二十一日舉行臨時股東大會，審議通過及批准了員工持股計劃。按照該等計劃，本公司於二零一九年三月及五月在二級市場累計買入公司H股股票2,000,000股，佔本公司總股本的0.26%，成交均價為每股人民幣16.83元，成交總金額為人民幣33,653,460.78元。除以上披露外，本公司或任何其子公司沒有進行購回、出售或贖回其H股或A股。

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

There were no important events affecting the Group, which occurred after the end of period and up to the date of this report.

AUDIT COMMITTEE

The Company established the audit committee with written terms of reference in compliance with the CG Code. As at the date of this report, the audit committee of the Company comprises three members, namely Dr. Ngai Wai Fung, Dr. Ip Sik On Simon and Dr. Li Zhuo, the independent non-executive directors of the Company. Dr. Ngai Wai Fung is the chairman of the audit committee.

The audit committee has reviewed and discussed the unaudited interim results of the Group for the six months ended 30 June 2019.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

As a company incorporated in the PRC and dual listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, the Company has to comply with the relevant provisions of the Hong Kong Listing Rules and to abide by the PRC Company Law and the applicable laws, regulations and regulatory requirements of Hong Kong and the PRC as the basis for the Company's corporate governance. The Company has adopted all the code provisions set out in the CG Code and has complied with all the code provisions under the CG Code during the six months ended 30 June 2019.

期後重要事項

於報告期末至本報告發佈日止，本集團概無其他重要事項。

審計委員會

本公司根據企業管治守則成立審計委員會，並制定書面職權範圍。於本報告日期，本公司審計委員會由三名成員組成，包括本公司獨立非執行董事魏偉峰博士、葉錫安博士、李卓博士，並由魏偉峰博士擔任審計委員會主席。

審計委員會已審閱及討論截至二零一九年六月三十日止六個月之未經審核中期業績。

遵守企業管治守則

作為於中國註冊成立並於香港聯交所及上海證券交易所上市的公司，本公司須遵守香港上市規則之相關條文，亦須遵守中國公司法以及香港及中國的適用法律、法規及監管規定，作為本公司企業管治之基本指引。本公司已採納企業管治守則所載之所有守則條文，並於截至二零一九年六月三十日止期間內已遵守企業管治守則所載之所有守則條文。

OTHER INFORMATION 其他資料

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Company Securities Dealing Regulations on Directors, Supervisors and Related Employees (the "Company's Code") as its own code regarding securities transactions by Directors and Supervisors on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiries of the Directors and Supervisors of the Company, all Directors and Supervisors of the Company have confirmed that they have complied with the required standard set out in the Model Code and the Company's Code regarding securities transactions throughout the six months ended 30 June 2019.

THE CHANGES IN INFORMATION IN RESPECT OF DIRECTORS AND SUPERVISORS

During the Period, there was no change in information in respect of Directors and Supervisors that need to be disclosed under rule 13.51B(1) of the Hong Kong Listing Rules.

遵守董事及監事進行證券交易的標準守則

本公司已採納了一套條款不低於香港上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）之規定的本公司的董事、監事及有關僱員進行證券交易的標準守則（「本公司守則」），作為有關董事及監事的證券交易的自身守則。經向本公司董事及監事作出特定書面查詢後，本公司全體董事及監事確認彼等於截至二零一九年六月三十日止期間內均遵守標準守則及本公司守則。

董事和監事履歷變動

於本期間，概無董事或監事履歷詳情的變動須根據香港上市規則第13.51B(1)條作出披露。

