



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

(Incorporated in Bermuda with limited liability)

(在百慕達註冊成立的有限公司)

(Stock Code: 581)

(股份代號: 581)

INTERIM REPORT 中期報告 2019

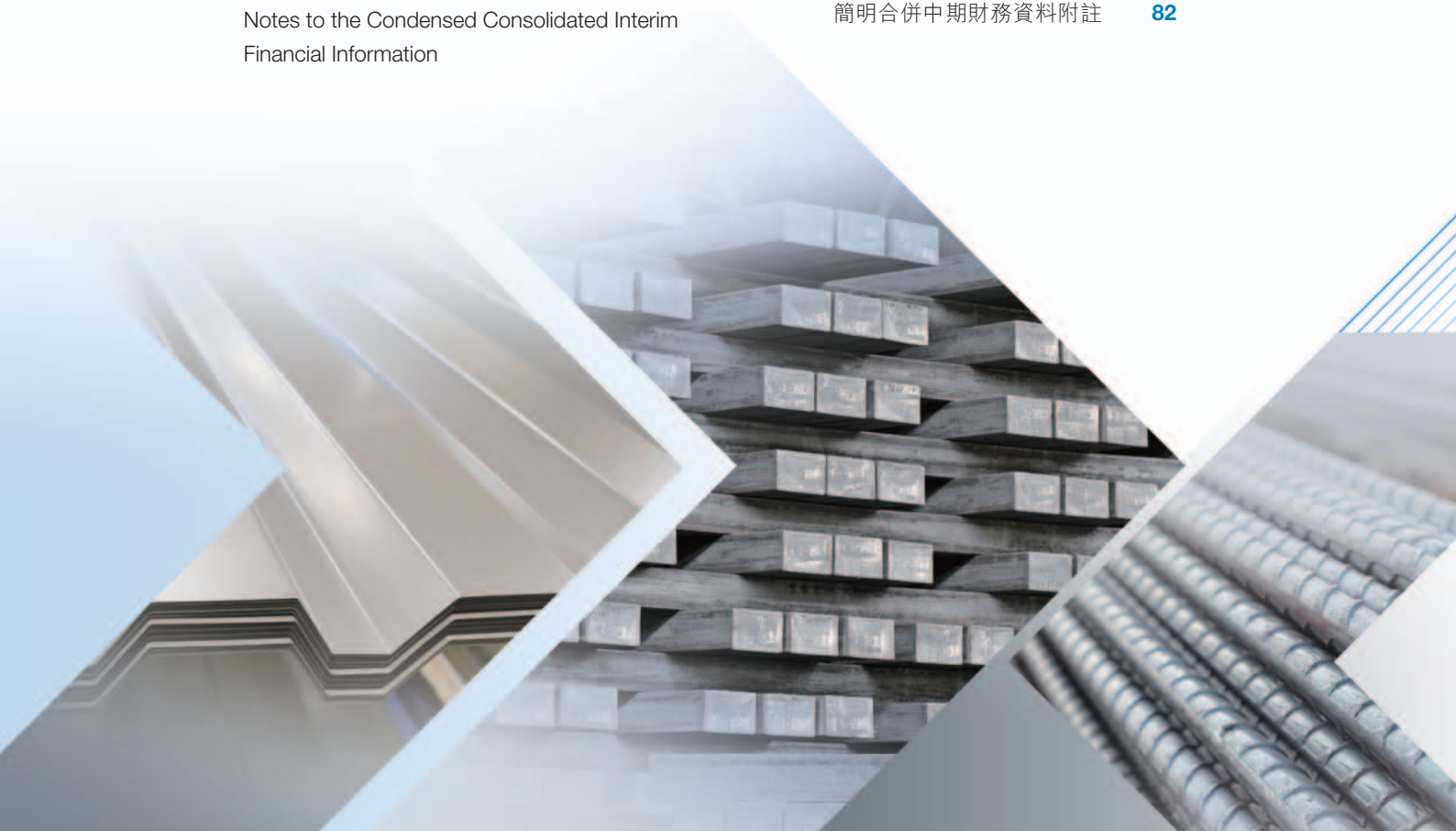


* For identification purposes only
僅供識別

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Financial Highlights

財務摘要

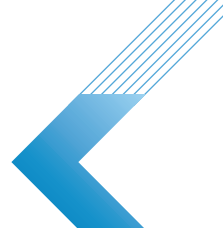
Financial Summary

財務總結

| | | Six months ended 30 June Unaudited Consolidated 截至6月30日止六個月 未經審核合併 | | |
|--|---|---|---|---|
| | | 2017 (RMB million) (人民幣百萬元) | 2018 (RMB million) (人民幣百萬元) | 2019 (RMB million) (人民幣百萬元) |
| Revenue | 收入 | | | |
| - Sale of self-manufactured steel products | - 銷售自行生產的鋼鐵產品 | 17,459 | 19,252 | 15,716 |
| - Sale of properties | - 銷售房地產 | 901 | 82 | 47 |
| - Others | - 其他 | 1,881 | 2,135 | 5,288 |
| | | 20,241 | 21,469 | 21,051 |
| Gross profit | 毛利 | | | |
| - Sale of self-manufactured steel products | - 銷售自行生產的鋼鐵產品 | 2,710 | 3,826 | 2,115 |
| - Sale of properties | - 銷售房地產 | 129 | 23 | 8 |
| - Others | - 其他 | 0 | 117 | 230 |
| | | 2,839 | 3,966 | 2,353 |
| EBITDA ¹ | 扣除所得稅、財務淨成本、 折舊及攤銷前溢利 (EBITDA) ¹ | 3,092 | 4,428 | 2,814 |
| Profit before income tax | 除所得稅前溢利 | 2,527 | 3,914 | 2,146 |
| Profit for the period | 期內溢利 | 1,892 | 3,018 | 1,688 |
| Profit for the period attributable to owners of the Company | 期內本公司權益持有者 應佔溢利 | 1,873 | 2,959 | 1,666 |
| Basic earnings per share (RMB) | 每股基本收益(人民幣元) | 0.55 | 0.81 | 0.45 |
| | | As at 於 | | |
| | | 31 December 2017 2017年 12月31日 Audited 經審核 (RMB million) (人民幣百萬元) | 31 December 2018 2018年 12月31日 Audited 經審核 (RMB million) (人民幣百萬元) | 30 June 2019 2019年 6月30日 Unaudited 未經審核 (RMB million) (人民幣百萬元) |
| Net assets | 資產淨值 | 14,105 | 17,682 | 18,755 |
| Total assets | 總資產 | 24,405 | 29,609 | 32,407 |
| Net assets value per share (excluding non-controlling interests) (RMB) | 每股資產淨值(豁除非控制 性權益)(人民幣元) | 3.94 | 4.68 | 4.96 |

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

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

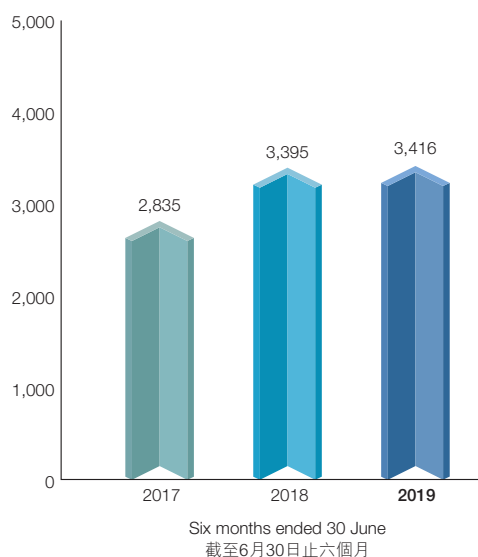


Average Selling Price and Gross Profit per Tonne of Self-Manufactured Steel Products

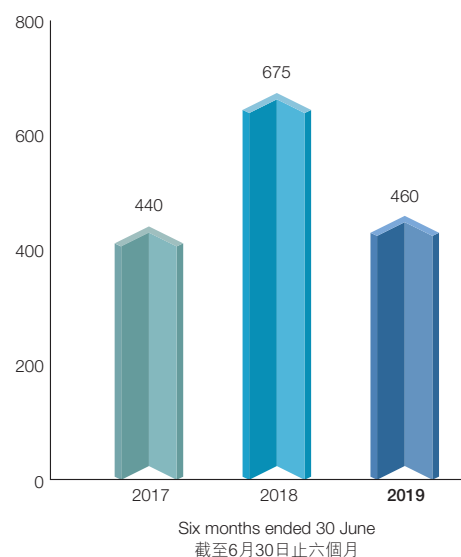
自行生產的鋼鐵產品每噸平均銷售單價及毛利

| | | Six months ended 30 June Unaudited Consolidated 截至6月30日止六個月 未經審核合併 | | |
|--|----------|---|-------------------------|-------------------------|
| | | 2017 (RMB) (人民幣元) | 2018 (RMB) (人民幣元) | 2019 (RMB) (人民幣元) |
| Average selling price per tonne | 每噸平均銷售單價 | 2,835 | 3,395 | 3,416 |
| Gross profit per tonne | 每噸毛利 | | | |
| H-section steel products | H型鋼產品 | 465 | 705 | 555 |
| Strips and strip products | 帶鋼及帶鋼類產品 | 458 | 771 | 464 |
| Cold rolled sheets and galvanised sheets | 冷軋板及鍍鋅板 | 50 | 56 | 162 |
| Billets | 鋼坯 | 288 | 242 | 384 |
| Rebar | 螺紋鋼 | 522 | 673 | 189 |
| Sheet piling | 鋼板樁 | 461 | 400 | 601 |
| Combined | 綜合 | 440 | 675 | 460 |

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



Average Gross Profit per Tonne
每噸平均毛利



Financial Highlights

財務摘要

Sales Volume of Self-Manufactured Steel Products Classified by Products

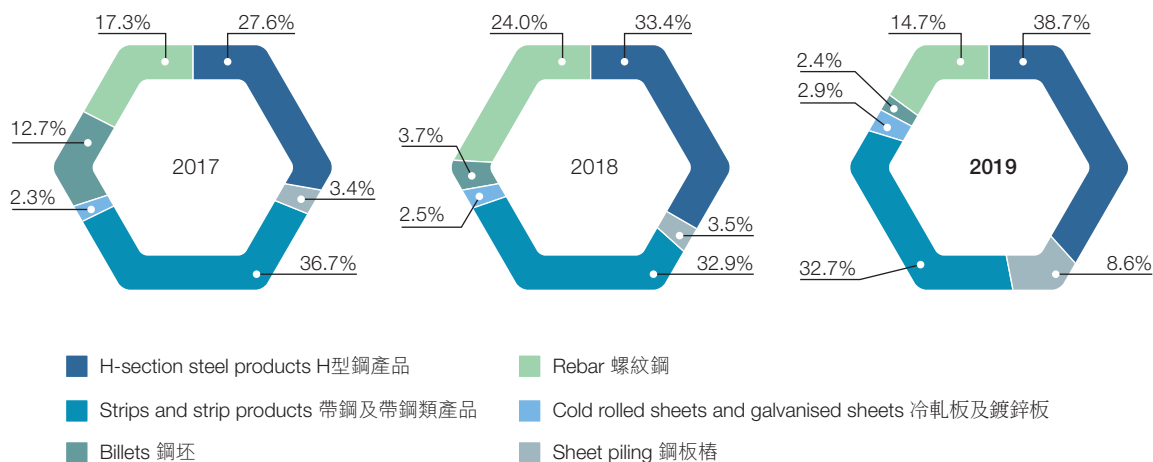
自行生產的鋼鐵產品按產品種類劃分之銷售量

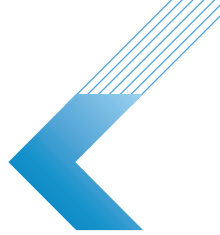
| | | Six months ended 30 June Unaudited Consolidated 截至6月30日止六個月 未經審核合併 | | |
|--|----------|---|-----------------------|-----------------------|
| | | 2017 | 2018 | 2019 |
| | | ('000 tonnes) (千噸) | ('000 tonnes) (千噸) | ('000 tonnes) (千噸) |
| H-section steel products | H型鋼產品 | 1,697 | 1,893 | 1,779 |
| Strips and strip products | 帶鋼及帶鋼類產品 | 2,259 | 1,863 | 1,505 |
| Cold rolled sheets and galvanised sheets | 冷軋板及鍍鋅板 | 144 | 143 | 136 |
| Billets | 鋼坯 | 784 | 213 | 112 |
| Rebar | 螺紋鋼 | 1,063 | 1,360 | 674 |
| Sheet piling | 鋼板樁 | 210 | 199 | 394 |
| Total | 合計 | 6,157 | 5,671 | 4,600 |

Sales Volume of Self-manufactured Steel Products

自行生產的鋼鐵產品的銷售量

Six months ended 30 June
截至6月30日止六個月





Board of Directors

Executive Directors

Mr. Han Jingyuan
(Chairman and Chief Executive Officer)
Mr. Zhu Jun
(Executive Deputy General Manager and Chief Operating Officer)
Mr. Shen Xiaoling
Mr. Zhu Hao
Mr. Han Li
(Deputy General Manager and Chief Financial Officer)

Non-executive Director

Mr. Ondra Otradovec

Independent Non-executive Directors

Mr. Wong Man Chung, Francis
Mr. Wang Tianyi
Mr. Wang Bing

Composition of Board Committee

Audit Committee

Mr. Wong Man Chung, Francis (Chairman)
Mr. Wang Tianyi
Mr. Wang Bing

Nomination Committee

Mr. Han Jingyuan (Chairman)
Mr. Wong Man Chung, Francis
Mr. Wang Tianyi
Mr. Wang Bing

Remuneration Committee

Mr. Wong Man Chung, Francis (Chairman)
Mr. Han Jingyuan
Mr. Wang Tianyi
Mr. Wang Bing

Authorised Representatives

Mr. Zhu Hao
Mr. Lam Pak Kan

董事局

執行董事

韓敬遠先生
(主席兼首席執行官)
朱軍先生
(常務副總經理兼首席運營官)
沈曉玲先生
朱浩先生
韓力先生
(副總經理兼首席財務官)

非執行董事

Ondra Otradovec 先生

獨立非執行董事

黃文宗先生
王天義先生
王冰先生

董事委員會架構

審核委員會

黃文宗先生(主席)
王天義先生
王冰先生

提名委員會

韓敬遠先生(主席)
黃文宗先生
王天義先生
王冰先生

薪酬委員會

黃文宗先生(主席)
韓敬遠先生
王天義先生
王冰先生

授權代表

朱浩先生
林柏勤先生

Corporate Information

公司資料

Company Secretary

Mr. Lam Pak Kan

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Place of Business in Hong Kong

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

Bermuda Principal Share Registrar and Transfer Office

MUFG Fund Services (Bermuda) Limited

Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited

Auditor

PricewaterhouseCoopers

公司秘書

林柏勤先生

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港主要營業地點

香港灣仔
港灣道23號
鷹君中心9樓901-2及10室

百慕達股份過戶登記總處

MUFG Fund Services (Bermuda) Limited

香港股份過戶登記分處

卓佳證券登記有限公司

核數師

羅兵咸永道會計師事務所



Company's Website

www.chinaorientalgroup.com

List of Principal Bankers (In Alphabetical Orders)

ABN AMRO
Agricultural Bank of China
Bank of Cangzhou
Bank of Chengde
Bank of Communications
Bank of Hebei
Bank of Tangshan
China Construction Bank
China Minsheng Bank
Hang Seng Bank
Industrial and Commercial Bank of China
ING Bank N.V.
Rabobank

公司網址

www.chinaorientalgroup.com

主要往來銀行 (按英文次序排列)

荷蘭銀行
中國農業銀行
滄州銀行
承德銀行
交通銀行
河北銀行
唐山銀行
中國建設銀行
民生銀行
恒生銀行
中國工商銀行
ING Bank N.V.
荷蘭合作銀行



Management Discussion and Analysis

管理層討論與分析



Under the backdrop of continuous implementation of the “Supply-Side-Reform” Policy together with the implementation of multiple environmental protection policies including the winter production restriction policy by the Chinese Government, despite the profit of the overall steel industry went down, it still maintained at a sound level.

在中國政府繼續推行「供給側改革」政策及加上多項環保政策包括冬季限產的實施的背景下，縱使整體鋼鐵行業利潤出現回落，仍能保持穩健的水平。

Looking back first half of 2019, PRC iron and steel industry sustained the correction from the fourth quarter of last year. Although there was continuous occurrence of trade disputes in the international markets (particularly between China and United States), the domestic infrastructure construction and the real estate development investment, etc. still strived to stay stable and positive. The steel price during the period was close to the corresponding period of last year. According to the announcement of Ministry of Industry and Information Technology of People’s Republic of China, the national production volume of pig iron, crude steel and steel products were 404 million tonnes, 492 million tonnes and 587 million tonnes respectively, representing an increase of 7.9%, 9.9% and 11.4% on corresponding period respectively. On the other hand, due to dam collapse in Brazil and cyclone in Australia, the iron ore supply dropped and price rose sharply. The Platts 62% Iron Ore Price Index went up to close to 120 as at end of June 2019 from the level of 72 as at the beginning of the year. Hence, the overall steel industry profits went down. At the same moment, under the backdrop of continuous implementation of the “Supply-Side-Reform” Policy together with the implementation of multiple environmental protection policies including the winter production restriction policy by the Chinese Government, despite the profit of the overall steel industry went down, it still maintained at a sound level.

回顧2019年上半年，中國鋼鐵行業延續了去年第四季度的回調。即使國際市場(尤其中國與美國間)持續出現貿易磨擦，國內基礎設施建設及房地產開發投資等仍保持平穩正面，期內鋼材價格與去年同期相約，據中華人民共和國工業和資訊化部公佈，全國生鐵、粗鋼和鋼材產量分別為4.04億噸、4.92億噸及5.87億噸，同比分別增長7.9%、9.9%及11.4%。另一方面，因巴西潰壩及澳洲颶風事件，鐵礦石出現供應減少及價格急劇上升，普氏62%鐵礦石價格指數由年初約72的水平上升至2019年6月底時貼近120，因此，整體鋼鐵行業利潤出現回落。同時，在中國政府繼續推行「供給側改革」政策及加上多項環保政策包括冬季限產的實施的背景下，縱使整體鋼鐵行業利潤出現回落，仍能保持穩健的水平。



A meeting between (from left) Mr. Han Li, Mr. Han Jingyuan, Mr. Lakshmi Niwas Mittal (Chairman and CEO of ArcelorMittal) and Mr. Sanjay Sharma (Vice President of ArcelorMittal and CEO of ArcelorMittal China and India) in June 2019
於2019年6月(左起)韓力先生、韓敬遠先生、Lakshmi Niwas Mittal先生(ArcelorMittal的主席兼首席執行官)及Sanjay Sharma先生(ArcelorMittal的副總裁及ArcelorMittal中國及印度區的首席執行官)的會議

With this background, the Company and its subsidiaries (the “Group”), through continuously and proactively conforming with the Chinese government policies, persistently pursuing efficiency enhancement and cost control as well as implementing environmental protection equipment upgrades, etc., enhanced the profit margin and sustainability. At the same time, due to the price increase of iron ore, and facing the regularisation and strengthening of environmental protection production restrictions in Tangshan City (the Group was facing a higher requirement of production restriction during the first half of 2019), the Group has been adopting flexible purchase management and production management to reduce the impact on the operation from these challenges. Furthermore, due to the Equipment Upsizing Project as mentioned hereinafter, certain production equipment of the Group required the adjustment of the remaining life of depreciation and additionally incurred depreciation expenses of approximately RMB183 million during the first half of 2019. Under these factors, the production cost increased and gross profit decreased during the period. The Group’s interim results also dropped comparing with corresponding period of last year. The revenue was approximately RMB21.1 billion for the six months ended 30 June 2019, representing a decrease of approximately 1.9% as compared with that of the corresponding period last year.

在此背景下，本公司及其附屬公司（「本集團」）繼續積極配合中國政府政策、持續進行效率提升及成本控制及推行環保設備提升等，從而提升利潤率及可持續性。與此同時，受鐵礦石價格上升，以及唐山市環保限產常規化及力度加強（本集團在2019年上半年期間面對更大程度之限產），本集團已採取彈性的採購管理及生產管理，以減少相關挑戰對營運之影響。此外，由於下述的裝備大型化項目，本集團之若干生產設備需要調整剩餘折舊年限而於2019年上半年額外產生約人民幣1.83億元之折舊費用。在此等因素下，期內的生產成本上升及毛利下降，本集團的半年度業績亦較去年同期回落。於截至2019年6月30日止六個月錄得收



Management Discussion and Analysis

管理層討論與分析

Comparing with that of the corresponding period last year, the average selling price of self-manufactured iron and steel products slightly increased by approximately 0.6% to approximately RMB3,416 per tonne, and due to the aforesaid factors the gross profit decreased by approximately 44.7% to approximately RMB2.12 billion, and the profit of the Group for the period still reached approximately RMB1.69 billion, representing a decrease of approximately 44.1% over the profit of approximately RMB3.02 billion of the corresponding period last year. EBITDA of the Group decreased from approximately RMB4.43 billion of corresponding period last year to approximately RMB2.81 billion. Basic earnings per share reached RMB0.45 per share (corresponding period of 2018: RMB0.81 per share).

In August 2019, the Group was named as one of the “2019 Top 50 Board of Directors — China” by Fortune China and Aon Hewitt jointly. In April 2019, Hebei Jinxi Iron and Steel Group Company Limited (“**Jinxi Limited**”), the Group’s 97.6% indirect non-wholly owned subsidiary, was elected as “National May Day Labor Award” by All-China Federation of Trade Unions.

Based on the results of first half of 2019, reserving fund for future development and the capital expenditure requirements such as the Equipment Upsizing Project and Branch-line Railways as mentioned hereinafter, for sharing of the outstanding results of the Group with the shareholders of the Company (the “**Shareholders**”), the Board proposed a distribution of 2019 interim dividend of HK\$0.10 per ordinary share and special dividend of HK\$0.05 per ordinary share.

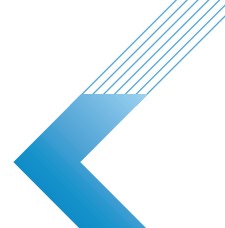
With respect to the steel business, the Group continued to invest substantially to and endeavored to enhance the competitiveness and economic efficiency of its products as well as environmental protection. These efforts include improving production facilities to enhance efficiency, developing diversified and high-end products, increasing the proportion of products with high added-value and investing in various projects to reduce emissions. The Group’s section steel production volume had been leading nationwide since 2009, and it continually participated in drafting the country’s section steel standards, as well as implementation of establishment of a Chinese National Engineering Research Centre for Steel Construction (Prefabricated Steel Construction Building Research Institute) with Central Research Institute of Building and Construction Company Limited in Jinxi Limited. The Group has completed multiple environmental protection projects since 2018, all processes including sintering, ironmaking, steelmaking, steel

入約人民幣211億元，較去年同期減少約1.9%。與去年同期相比，自行生產鋼鐵產品的平均銷售單價輕微上升約0.6%至每噸約人民幣3,416元，毛利則受上述因素影響減少約44.7%至約人民幣21.2億元，而本集團的期內溢利仍達到約人民幣16.9億元，較去年同期約人民幣30.2億元的溢利減少約44.1%。集團期內的扣除所得稅、財務淨成本、折舊及攤銷前溢利，從去年同期的約人民幣44.3億元減少至約人民幣28.1億元，每股基本收益達到每股人民幣0.45元(2018年同期：每股人民幣0.81元)。

於2019年8月，本集團榮獲《財富》(中文版)和怡安翰威特評為「2019年中國最佳董事會50強」之一。於2019年4月，本集團之間接非全資擁有97.6%權益之附屬公司河北津西鋼鐵集團股份有限公司(「**津西鋼鐵**」)榮獲中華全國總工會授予「全國五一勞動獎狀」。

基於2019年上半年業績、預留資金作未來發展及下述的裝備大型化項目及支綫鐵路等資本開支需要，為與本公司股東們(「**股東們**」)分享本集團優秀業績的成果，董事局建議派發2019年中期股息每股普通股0.10港元及特別股息每股普通股0.05港元。

就鋼鐵業務而言，本集團持續投放大量資源並致力提高產品的競爭力、經濟效益以及環境保護，這些努力包括改善生產設備以提高效能、開發多元化及高端產品、加大高附加值產品比例及投入多項項目以減低排放。本集團之型鋼產量自2009年起一直位列全國領導位置，及一直參與起草國家的型鋼標準，並且與中冶建築研究總院有限公司落實於津西鋼鐵設立國家鋼結構工程技術研究中心裝配式鋼結構建築研究院。本集團自2018年已完成多項環保項目，



rolling, etc., comply with ultra-low emission standard, and passed the acceptance of the Tangshan City Government. In response to government policy requirements, the Group is driving the equipment upsizing project forward, to build certain new production facilities, including two new blast furnaces with capacity of approximately 2,000 cubic meters each and two new converter furnaces with capacity of approximately 150 tonnes each (the “**New Facilities**”) as replacements for blast furnace(s) with capacity of 1,000 cubic meters or below and converter furnace(s) with capacity of 100 tonnes or below (the “**Equipment Upsizing Project**”). Furthermore, the Group also proactively carried out building the branch-line railways for transportation of materials and inventories for the business (the “**Branch-line Railways**”). The Branch-line Railways will be used to connect our facilities with the railway transportation hub system and ports nearby, replacing trucks for raw materials and products transportation after completion, which will also help the Group to promote energy conservation and emission reduction going forward. Through continuous optimisation of the production efficiency in previous years, the annual steelmaking capacity of the Group still maintained at approximately 10 million tonnes. During the first half of 2019, the Group sold approximately 1.78 million tonnes of self-manufactured H-section steel products, and kept securing its leading position in the H-section steel market of the Mainland China.

包括燒結、煉鐵、煉鋼及軋鋼等全工序均符合超低排放標準，並已通過唐山市政府之驗收。為響應政府政策要求，本集團正推進裝備大型化計劃，興建若干新生產設備，包括兩座各約2,000立方米容積的新高爐及兩座各約150噸容積的新轉爐（「**該等新設備**」）以置換1,000立方米或以下容積的高爐及100噸或以下容積的轉爐（「**裝備大型化項目**」）。此外，本集團亦已積極進行建設用於本集團業務的材料及貨物運送的支綫鐵路（「**支綫鐵路**」）。該支綫鐵路將用作連接我們的設施與鐵路運輸樞紐系統及附近的港口，完成後將替代貨車運送原材料及產品，這將有助本集團以後推動節能及減排工作。經過歷年不斷優化生產效率，本集團的鋼材年產能仍保持在約為1,000萬噸。於2019年上半年內，本集團銷售自行生產的H型鋼產品約178萬噸，繼續穩佔中國H型鋼市場的領導者位置。



Management Discussion and Analysis

管理層討論與分析



With respect to the real estate business, the Group was dedicated in promoting green structural development construction apart from developing traditional real estate projects. The on-going sales and delivery of the various projects in Tangshan City and Suzhou of the Group recorded a stable revenue and profit contribution, which will facilitate the stable development of the real estate business of the Group. During the six months ended 30 June 2019, the Group recorded a revenue and operating profit from its real estate business of approximately RMB46.6 million and RMB3.1 million respectively.

During the first half of 2019, the revenue and gross profit arising from trading of steel products and iron ore of the Group were approximately RMB4.45 billion (corresponding period of 2018: approximately RMB1.25 billion) and approximately RMB93 million (corresponding period of 2018: gross loss of approximately RMB19 million) respectively.

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

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

就房地產業務而言，本集團除發展傳統房地產項目外，亦致力推動綠色結構發展建築。本集團位於唐山市及蘇州的多個項目繼續銷售及交付，並錄得穩定的收入及溢利貢獻，這將有助本集團房地產業務的穩定發展。於2019年6月30日止六個月內，本集團錄得房地產業務收入及營運溢利分別約人民幣4,660萬元及人民幣310萬元。

於2019年上半年內，本集團鋼鐵產品及鐵礦石貿易帶來的收入和毛利分別為約人民幣44.5億元(2018年同期：約人民幣12.5億元)及約人民幣9,300萬元(2018年同期：毛虧約人民幣1,900萬元)。

為使本集團業務多元化，本集團亦設立了東方晶源微電子科技(北京)有限公司及相關附屬公司，以開發半導體晶片設計及製造工序優化/設備的核心技術。自2017年開始，本集團已獲得中國政府的資助，並將繼續探索這項目的發展潛力。

最後，在此本集團取得優秀業績之際，董事局希望藉此機會對股東們一如既往的支持表示衷心感謝，也對全體員工的努力付出和貢獻表示感謝，本公司將持續不懈為股東們創造更大價值。



Business Review

Sales Analysis on Self-manufactured Steel Products

Sales volume

For the six months ended 30 June 2019, the Group's total sales volume was approximately 4.60 million tonnes (2018 corresponding period: approximately 5.67 million tonnes), representing a decrease of approximately 18.9%. Export to foreign countries contributed revenue of RMB145 million (2018 corresponding period: RMB242 million), representing approximately 0.9% (2018 corresponding period: 1.3%) of revenue from sales of self-manufactured steel products.

The sales volume breakdown during the period was as follows:

業務回顧

自行生產的鋼鐵產品之銷售分析

銷售量

截至2019年6月30日止六個月，本集團總銷售量約為460萬噸(2018年同期：約567萬噸)，減少約18.9%。出口至海外國家貢獻的收入為人民幣1.45億元(2018年同期：人民幣2.42億元)，佔自行生產的鋼鐵產品之銷售收入約0.9%(2018年同期：1.3%)。

於期內銷售量明細如下：

| | | For the six months ended 30 June | | | | |
|--|----------|----------------------------------|-------|---------------|-------|--------------|
| | | 截至6月30日止六個月 | | | | |
| | | 2019 | | 2018 | | Changes in |
| | | Sales volume | | Sales volume | | sales volume |
| | | 銷售量 | | 銷售量 | | 銷售量變化 |
| | | | | | | Increase/ |
| | | ('000 tonnes) | | ('000 tonnes) | | (Decrease) |
| | | (千噸) | | (千噸) | | 增加/(減少) |
| H-section steel products | H型鋼產品 | 1,779 | 38.7% | 1,893 | 33.4% | (6.0%) |
| Strips and strip products | 帶鋼及帶鋼類產品 | 1,505 | 32.7% | 1,863 | 32.9% | (19.2%) |
| Cold rolled sheets and galvanised sheets | 冷軋板及鍍鋅板 | 136 | 2.9% | 143 | 2.5% | (4.9%) |
| Billets | 鋼坯 | 112 | 2.4% | 213 | 3.7% | (47.4%) |
| Rebar | 螺紋鋼 | 674 | 14.7% | 1,360 | 24.0% | (50.4%) |
| Sheet piling | 鋼板樁 | 394 | 8.6% | 199 | 3.5% | 98.0% |
| Total | 合計 | 4,600 | 100% | 5,671 | 100% | (18.9%) |

Business and Financial Review

業務和財務概覽

Revenue

Revenue for the six months ended 30 June 2019 was RMB15,716 million (2018 corresponding period: RMB19,252 million), representing a decrease of approximately 18.4%.

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

收入

截至2019年6月30日止六個月的收入為人民幣157.16億元(2018年同期：人民幣192.52億元)，減少約18.4%。

於期內產品的收入明細及平均銷售單價(不含增值稅)如下：

| | | For the six months ended 30 June 截至6月30日止六個月 | | | | | |
|---|----------|---|--------------------------|---------------|--------------------------|---------------------|--------------------------|
| | | 2019 | | 2018 | | Changes in 變化 | |
| | | Revenue | Average selling price | Revenue | Average selling price | Revenue | Average selling price |
| | | 收入 | 平均 銷售單價 | 收入 | 平均 銷售單價 | 收入 | 平均 銷售單價 |
| | | (RMB million) | (RMB/tonne) | (RMB million) | (RMB/tonne) | Increase/(Decrease) | |
| | | 未經審核 | | 未經審核 | | 增加/(減少) | |
| | | | | | | | |
| H-section steel products | H型鋼產品 | 6,086 | 3,421 | 6,552 | 3,460 | (7.1%) | (1.1%) |
| Strips and strip products | 帶鋼及帶鋼類產品 | 4,847 | 3,220 | 6,147 | 3,301 | (21.1%) | (2.5%) |
| Cold rolled sheets and galvanised sheets | 冷軋板及鍍鋅板 | 581 | 4,284 | 637 | 4,472 | (8.8%) | (4.2%) |
| Billets | 鋼坯 | 341 | 3,043 | 655 | 3,074 | (47.9%) | (1.0%) |
| Rebar | 螺紋鋼 | 2,274 | 3,375 | 4,448 | 3,270 | (48.9%) | 3.2% |
| Sheet piling | 鋼板樁 | 1,587 | 4,023 | 813 | 4,078 | 95.2% | (1.3%) |
| Total/Combined | 合計/綜合 | 15,716 | 3,416 | 19,252 | 3,395 | (18.4%) | 0.6% |

The decrease in revenue from self-manufactured steel products was primarily due to the decrease in the sales volume of the Group's products, partially offset by the increase in the average selling price of the Group's products by 0.6% to RMB3,416 per tonne for the six months ended 30 June 2019 from RMB3,395 per tonne for the corresponding period in 2018. The increase in average selling price and decrease in sales volume of the Group's products was mainly due to shift in product mix and reduced output volume under various production restriction policies during the first half of 2019 and disposal of Tianjin Oriental Jiangtian Section Steel Sales Company Limited* (天津市東方江天型鋼銷售有限公司) in June 2018.

來自自行生產的鋼鐵產品的收入減少主要由於本集團產品的銷售量減少，但因截至2019年6月30日止六個月本集團產品的平均銷售單價由2018年同期的每噸人民幣3,395元上升0.6%至每噸人民幣3,416元而部份抵銷。本集團產品的平均銷售單價上升及銷售量減少主要是由於2019年上半年產品組合變動及各種限產政策下產量減少及於2018年6月出售天津市東方江天型鋼銷售有限公司所致。



Cost of Sales and Gross Profit

The gross profit for the six months ended 30 June 2019 was approximately RMB2,115 million (2018 corresponding period: approximately RMB3,826 million), representing a decrease of approximately 44.7%. Gross profit margin was 13.5% (2018 corresponding period: 19.9%).

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

銷售成本及毛利

截至2019年6月30日止六個月的毛利為約人民幣21.15億元(2018年同期：約人民幣38.26億元)，減少約44.7%。毛利率為13.5%(2018年同期：19.9%)。

於期內平均成本單價及每噸毛利如下：

| | | For the six months ended 30 June 截至6月30日止六個月 | | | | | |
|---|----------|---|---|----------------------------------|---|---|----------------------------------|
| | | 2019 | | | 2018 | | |
| | | Average unit cost 平均 成本單價 (RMB) (人民幣元) | Gross profit per tonne 每噸毛利 (RMB) (人民幣元) | Gross profit margin 毛利率 | Average unit cost 平均 成本單價 (RMB) (人民幣元) | Gross profit per tonne 每噸毛利 (RMB) (人民幣元) | Gross profit margin 毛利率 |
| H-section steel products | H型鋼產品 | 2,866 | 555 | 16.2% | 2,755 | 705 | 20.4% |
| Strips and strip products | 帶鋼及帶鋼類產品 | 2,756 | 464 | 14.4% | 2,530 | 771 | 23.4% |
| Cold rolled sheets and galvanised sheets | 冷軋板及鍍鋅板 | 4,122 | 162 | 3.8% | 4,416 | 56 | 1.3% |
| Billets | 鋼坯 | 2,659 | 384 | 12.6% | 2,832 | 242 | 7.9% |
| Rebar | 螺紋鋼 | 3,186 | 189 | 5.6% | 2,597 | 673 | 20.6% |
| Sheet piling | 鋼板樁 | 3,422 | 601 | 14.9% | 3,678 | 400 | 9.8% |
| Combined | 綜合 | 2,956 | 460 | 13.5% | 2,720 | 675 | 19.9% |

Gross profit per tonne of the Group's products decreased to RMB460 for the six months ended 30 June 2019 from RMB675 for the corresponding period in 2018, reflecting a substantial decrease of 31.9%. Gross profit margin decreased to 13.5% for the six months ended 30 June 2019 from 19.9% for the corresponding period in 2018. The decrease in gross profit margin was primarily due to the increase in the average unit cost (primary due to rising price of raw materials, in particular iron ores) greater than the increase in the average selling price and decrease in sales volume of the Group's steel products during the six months ended 30 June 2019.

截至2019年6月30日止六個月，本集團產品的每噸毛利由2018年同期人民幣675元下跌至人民幣460元，大幅減少31.9%。截至2019年6月30日止六個月，毛利率由2018年同期19.9%下降至13.5%。毛利率下降主要是因為截至2019年6月30日止六個月的本集團鋼鐵產品的平均成本單價上升(主要由於原材料的價格上升引致，尤以鐵礦石的影響較大)大於平均售價上升幅度，以及本集團鋼產品的銷售量減少所致。



Business and Financial Review

業務和財務概覽

Property Development

For the six months ended 30 June 2019, the revenue from sales of properties held for sale of the Group amounted to approximately RMB47 million. The GFA of properties delivered was 6,464 m². The average selling price of properties delivered was approximately RMB7,200 per m².

As at 30 June 2019, the Group had no project under construction.

Future Prospects

Looking into second half of 2019, it is expected that the steel and iron ore prices will continue to fluctuate. Up to the mid of August 2019, the iron ore prices decreased for approximately 24% comparing to the high point as at end of June 2019. This will help the steel industry to reduce the cost. According to press release issued by the National Development and Reform Commission of the People's Republic of China, China had completed reduction of steel production capacity by approximately 145 million tonnes accumulatively in 2018. The goal in net reduction of crude steel production capacity by 100 to 150 million tonnes during 2016–2020 as set out in the “Adjustment and Upgrading Plan for the Iron and Steel Industry (2016–2020)” was basically accomplished two years ahead. Furthermore, according to the “Opinion on resolving the overcapacity and overcoming difficulties and achieving development for the iron and steel industry” issued by the State Council of the PRC, it is expected that the work focus of supply-side structural reform of the iron and steel industry will steer from resolving overcapacity to optimising structure of the existing production capacity, layout adjustment and mergers and acquisitions starting from 2019. On the other hand, China's environmental protection production restriction policy has gradually become regularised. In April 2019, Ministry of Ecology and Environment and other departments of the People's Republic of China jointly published the “Opinions on Driving Implementation of Ultra Low Emission in Steel Industry”, nailing down to push forward for the ultra-low emission transformation of existing steel enterprises in Beijing, Tianjin, Hebei and surrounding regions, Yangtze River Delta and the Fenhe and Weihe plain (together, the “**Key Regions**”), striving steel enterprises in the Key Regions with about 60% of capacity completing the transformation before the end of 2020. At the meantime, confronting with the China-US trade disputes and the risk of slowdown in the economic growth, the State Council has promulgated in advance the local government new debt limit of RMB1.39 trillion for the current year in January 2019. This will facilitate promoting the growth in investment of infrastructure projects, bringing stable demand for

房地產開發

截至2019年6月30日止六個月，本集團來自銷售持作出售物業的收入約人民幣4,700萬元，已交付物業的建築面積為6,464平方米。已交付物業的平均售價為每平方米約人民幣7,200元。

於2019年6月30日，本集團並無在建項目。

未來展望

展望2019年下半年，預期鋼材及鐵礦石價格將仍然波動，截至2019年8月中旬，鐵礦石價格已從2019年6月底之高位回落約24%，這將有助鋼鐵行業減輕成本。按中國國家發展和改革委員會發放的新聞信息，中國於2018年已累計完成壓減鋼鐵產能約1.45億噸，提前兩年基本完成《鋼鐵工業調整升級規劃(2016–2020年)》中於2016年至2020年鋼鐵粗鋼產能應淨減少1.0–1.5億噸的目標。此外，按中國國務院刊發的《關於鋼鐵行業化解過剩產能實現脫困發展的意見》，預料2019年及以後鋼鐵行業供給側結構性改革的工作重點將要從化解過剩產能轉向至現有產能結構優化、佈局調整和兼併重組。另一方面，中國的環保限產政策逐漸常態化，於2019年4月，中華人民共和國生態環境部等五部委聯合印發《關於推進實施鋼鐵行業超低排放的意見》，明確於京津冀及周邊地區、長三角及汾渭平原(統稱「**重點區域**」)推動現有鋼鐵企業超低排放改造，力爭至2020年底前，於重點區域鋼鐵企業的超低排放改造取得約60%產能完成改造。與此同時，面對持續的中美貿易磨擦及經濟增速放緩的風險，國務院已於2019年1月提前下達本



the iron and steel industry, and balancing the impact of the international trade disputes leading to potential decrease in demand for iron and steel products from real estate and other downstream industries. To summarise, despite the unstable and uncertain international environment and economy, it is expected that the overall iron and steel industry will stay prudently optimistic in the second half of the year.

Under such backdrop, the Group will proactively follow the Chinese Government's policies, and plan to maintain its competitiveness and gain a prominent position in the industry by continuously improving the production efficiency and cost, developing and increasing the high value-added products, expanding its market share, enhancing internal management and optimising the utilisation of internal resources as well as continuously improving the facilities etc..

The Group completed an overhaul of blast furnace by the end of May 2019, and confirmed driving the Equipment Upsizing Project and the Branch-line Railways, expecting both projects to be finished before end of 2020. On the other hand, due to impact from strengthening of environmental protection production restriction (50% of sintering, blast furnace and converter furnace was restricted in July 2019, 20% of sintering was restricted in August 2019) and multiple equipment transformation work were being carried out simultaneously, it is expected the production volume for 2019 may be less than 10 million tonnes. Currently, the Group retains a relatively large amount of cash and resources within the Group in order to cope with the future development needs. The Group is proactively considering a wide variety of possibilities, including horizontal and vertical corporate mergers and acquisitions as well as setting up new plants, etc., so as to achieve sustainable development. The Group is working hard on the forefront work of a development project, with positive development at the moment. It is expected that it could be announced after confirmation in the second half of this year. At the same time, the Group will also from time to time evaluate to increase the dividends distributions in appropriate circumstances to reward for the Shareholders' support to the Group.

年人民幣1.39萬億元地方政府新增債務限額，這將有助推動基礎設施項目投資增長，為鋼鐵行業帶來穩定的需求，平衡國際貿易磨擦以至房地產及其他下遊行業對鋼鐵產品需求有可能轉弱的影響。綜合以上，縱然國際環境及經濟帶有不穩定及不明朗因素，預料下半年整體鋼鐵行業仍將維持審慎樂觀。

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

本集團於2019年5月底前已完成一個高爐大修項目，並已落實及推進裝備大型化項目及支綫鐵路項目，預期兩個項目於2020年年底前完成；另一方面，由於環保限產力度加強影響（2019年7月份燒結、高爐及轉爐需限產50%，2019年8月份燒結需限產20%）及多方面的裝備改造工作同時進行，預料2019年全年之產量或低於1,000萬噸。本集團目前保留較多現金及資源於集團內，以應付未來發展需要，並積極考慮多方面的可能性，包括橫向及縱向的企業併購以及建立新廠房等，以達致可持續的發展，本集團正努力就一發展項目進行前期工作，目前發展正面，期望能於本年下半年落實後公佈。同時，本集團亦將不時評估在合適的情況下增加股息分派，以回饋股東們對本集團的支持。



Business and Financial Review

業務和財務概覽

Since its listing in 2004, the Group has been continuously expanding its business as well as diversifying its iron and steel product categories and business portfolio. During the last 15 years (since being listed), the Group's overall iron and steel production capacity has increased to approximately 10.0 million tonnes per annum from approximately 3.1 million tonnes per annum at the time of the listing. Categories of the steel products include H-section steel, sheet piling, strips and strip products, billets, cold rolled sheets and galvanised sheets as well as rebars. The Group is continuously developing products of different series and specifications to meet the market needs. Moreover, the H-section steel products manufactured by the Group maintain its leading position in China. The Group will continue to develop its business towards the direction of the largest base for section steel production in the world, and to explore the industry's expansion through upstream and downstream integration in order to become a sizable enterprise with distinctive products. The Group will strive to take the full advantage of the current solid financial condition and efficient management to intensify the continuous development of the Group and to maximise the Shareholders' value.

Human Resources and Remuneration Policies

As at 30 June 2019, the Group had a workforce of approximately 9,400 permanent staff and approximately 1,400 temporary staff. The staff cost included basic salaries and benefits. Staff benefits included discretionary bonus, medical insurance plans, pension scheme, unemployment insurance plan, maternity insurance plan and the fair value of the share options, etc.. According to the Group's remuneration policy, employees' package is based on productivity and/or sales performance, and is consistent with the Group's quality control and cost control targets.

Financial Review

Liquidity and Financial Resources

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

As at 30 June 2019, the Group had unutilised banking facilities of approximately RMB6.0 billion (31 December 2018: approximately RMB4.7 billion).

As at 30 June 2019, the current ratio of the Group, representing current assets divided by current liabilities, was 1.6 times (31 December 2018: 1.6 times) and the gearing ratio, representing total liabilities divided by total assets, was 42.1% (31 December 2018: 40.3%).

本集團自2004年上市以來，不斷擴展其業務規模並擴闊鋼鐵產品種類和業務組合。在過去15年間（自上市以來），本集團的整體鋼鐵年產能已由上市時的約310萬噸提升至現時約1,000萬噸。鋼材產品種類包括：H型鋼、鋼板樁、帶鋼及帶鋼類產品、鋼坯、冷軋板及鍍鋅板和螺紋鋼。本集團不斷開發不同系列及規格的產品以迎合市場需要。此外，由本集團生產的H型鋼產品在中國大陸保持著領先的地位。本集團將繼續朝著世界最大型的型鋼生產基地方向發展其業務，及探索在本行業實行上、下游伸延，以成為具有規模且帶有產品特色的企業。本集團將致力有效運用其現有的穩健財政狀況和高效的管理模式，推動本集團的持續發展，以實現股東價值最大化。

人力資源及薪酬政策

於2019年6月30日，本集團僱用長期員工約9,400人及臨時工人約1,400人。員工成本包括基本薪金及福利，僱員福利包括酌情發放的花紅、醫療保險計劃、養老金計劃、失業保險計劃、生育保險計劃及購股權的公允價值等。根據本集團的薪酬政策，僱員的整套福利與僱員的生產力及／或銷售業績掛鉤，與本集團質量控制及成本控制目標一致。

財務回顧

資金流動性及財務資源

本集團密切監察資金流動性及財務資源，以保持穩健的財政狀況。

於2019年6月30日，本集團的未使用銀行授信額度為約人民幣60億元（2018年12月31日：約人民幣47億元）。

於2019年6月30日，本集團的流動比率（流動資產除以流動負債）為1.6倍（2018年12月31日：1.6倍）及資產負債比率（總負債除以總資產）為42.1%（2018年12月31日：40.3%）。



As at 30 June 2019, the cash and cash equivalents of the Group amounted to approximately RMB3,717 million (31 December 2018: approximately RMB2,845 million).

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

Capital Structures

As at 30 June 2019, borrowings of RMB2,045 million of the Group bore fixed interest rates ranged from 2.64% to 6.00% per annum and borrowings of RMB1,731 million of the Group bore floating rates ranged from 4.27% to 8.00% per annum. The Group's exposure to changes in market interest rates was considered to be limited. The Group also entered into certain foreign currency and interest rate swap contracts to manage its exposure to foreign currency exchange rates and interest rates fluctuation. As at 30 June 2019, the notional amounts of these derivative instruments amounted to approximately RMB196 million (31 December 2018: approximately RMB196 million).

The Group monitors its capital on the basis of the debt-to-capital ratio. This ratio is calculated as total debt divided by total capital. Total debt includes current and non-current borrowings and loans from related parties. The Group regards its non-current borrowings and its equity attributable to owners of the Company as its total capital. As at 30 June 2019, the debt-to-capital ratio of the Group was 19.9% (31 December 2018: 15.9%).

The consolidated interest expenses and capitalised interest for the six months ended 30 June 2019 amounted to approximately RMB98 million (2018 corresponding period: approximately RMB48 million). The interest coverage ratio (divide earnings before finance costs – net and income tax expense by total interest expenses) was 22.6 times (2018 corresponding period: 83.0 times).

Capital Commitments

As at 30 June 2019, the Group had capital commitments of approximately RMB1,292 million (31 December 2018: RMB2,063 million). It is estimated that the capital commitments will be financed by the Group's internal resources and available banking facilities.

於2019年6月30日，本集團的現金及現金等價物約人民幣37.17億元(2018年12月31日：約人民幣28.45億元)。

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

資本結構

於2019年6月30日，本集團人民幣20.45億元的借款為固定利率，年利率介乎2.64%至6.00%及本集團人民幣17.31億元的借款為浮動利率，年利率介乎4.27%至8.00%。對本集團市場利率變化的風險是被認為屬有限的。本集團亦已訂定若干外幣及利率掉期合約以管理外幣匯率及利率波動的風險，於2019年6月30日，該等衍生工具之名義總額為約人民幣1.96億元(2018年12月31日：約人民幣1.96億元)。

本集團根據債項與資本比率監察資本狀況。債項與資本比率為債項總額除以總資本，而債項總額包括流動及非流動借款及關聯方貸款。本集團將其非流動借款及歸屬於本公司權益持有者的權益視為本集團的總資本。於2019年6月30日，本集團的債項與資本比率為19.9%(2018年12月31日：15.9%)。

截至2019年6月30日止六個月，合併利息支出及資本化利息共約人民幣9,800萬元(2018年同期：約人民幣4,800萬元)。利息覆蓋率(扣除財務成本—淨額及所得稅前溢利除以總利息支出)為22.6倍(2018年同期：83.0倍)。

資本承擔

於2019年6月30日，本集團的資本承擔約人民幣12.92億元(2018年12月31日：人民幣20.63億元)。預計將由本集團自有資金及可用銀行授信額度作為資本承擔之融資。



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Guarantees and Contingent Liabilities

As at 30 June 2019, the Group had no contingent liabilities (31 December 2018: nil).

Pledge of Assets

As at 30 June 2019, the net book value of the Group's leasehold land and land use rights amounting to approximately RMB25 million (31 December 2018: approximately RMB53 million), property, plant and equipment amounting to approximately RMB4 million (31 December 2018: approximately RMB645 million), inventories amounting to nil (31 December 2018: approximately RMB34 million), notes receivable amounting to approximately RMB60 million (31 December 2018: approximately RMB146 million), structured bank deposits amounting to RMB1,500 million (31 December 2018: RMB1,000 million) and restricted bank balances amounting to approximately RMB365 million (31 December 2018: approximately RMB528 million) had been pledged as securities for the Group's notes payable issuing, bank borrowings and letter of credit issuing.

Exchange Risks

Foreign exchange risk is the risk to the Group's financial conditions and results of operations arising from movements of foreign exchange rates. The Group mainly operates in the Mainland China with most of the transactions denominated and settled in RMB. The Group's foreign exchange risk primarily arises from the procurement of iron ores and the relevant products from overseas suppliers and the Group's foreign currency borrowings, which are denominated and settled in USD. Foreign exchange rates fluctuate in reaction to the macro-economic performance of different countries and fund flows between countries arising from trade or capital commitments. In view of continuous fluctuation of the RMB exchange rate against USD, during the six months ended 30 June 2019, the Group has entered into certain foreign currency forward contracts so as to reduce the impact of the volatility of the RMB exchange rate against USD. The Group also reviewed and rearranged its monetary assets to mitigate the impact from the change of RMB to USD exchange rate.

擔保及或然負債

於2019年6月30日，本集團並無或然負債（2018年12月31日：無）。

資產抵押

於2019年6月30日，本集團賬面淨值約人民幣2,500萬元（2018年12月31日：約人民幣5,300萬元）的租賃土地及土地使用權、約人民幣400萬元（2018年12月31日：約人民幣6.45億元）的物業、廠房及設備、零元（2018年12月31日：約人民幣3,400萬元）的存貨、約人民幣6,000萬元（2018年12月31日：約人民幣1.46億元）的應收票據、人民幣15.00億元（2018年12月31日：人民幣10.00億元）的結構性銀行存款及約人民幣3.65億元（2018年12月31日：約人民幣5.28億元）的受限制銀行結餘，已為本集團發出的應付票據、銀行借款及開具信用證作抵押。

匯率風險

外匯風險指匯率變動對本集團財務狀況及營運業績構成之風險。本集團主要在中國大陸境內經營，大多數交易以人民幣計值及結算。本集團之外匯風險主要由於向海外供應商購入鐵礦石和相關產品及本集團之外幣借款均以美元計值及結算。匯率波動受不同國家宏觀經濟表現以及貿易或資本動向帶來國家之間資金流動所影響。鑒於人民幣兌美元匯率持續波動，於截至2019年6月30日止六個月，本集團已訂立若干外幣遠期合約，以減低人民幣兌美元匯率波動的影響。本集團亦已審核及重新調配其貨幣資產以減低人民幣兌美元匯率變動產生的影響。



Iron Ore Swaps

In view of the significant fluctuation of iron ore price during the six months ended 30 June 2019, the Group has entered into certain iron ore swap contracts so as to reduce the impact of the volatility of the iron ore price on the Group. The Group uses a combination of iron ore derivatives to achieve the above purpose.

Dividend

The Board proposed an interim dividend of HK\$372.3 million (approximately RMB336.3 million), representing HK\$0.10 per ordinary share and a special dividend of HK\$186.1 million (approximately RMB168.1 million), representing HK\$0.05 per ordinary share in respect of the six months ended 30 June 2019 to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on Wednesday, 18 September 2019. The interim and special dividend will be payable on or around Thursday, 10 October 2019.

The Board proposed a final dividend of HK\$405.2 million (approximately RMB348.5 million), representing HK\$0.11 per ordinary share and a special dividend of HK\$262.5 million (approximately RMB225.7 million), representing HK\$0.07 per ordinary share in respect of the year ended 31 December 2018. The proposed dividend was approved by the shareholders of the Company on the annual general meeting of the Company dated 3 June 2019 and paid on 6 August 2019.

鐵礦石掉期

鑒於截至2019年6月30日止六個月內鐵礦石價格顯著波動，為了降低鐵礦石價格波動對本集團的影響，本集團已訂立若干鐵礦石掉期合約。本集團採用鐵礦石衍生工具組合達到以上目的。

股息

董事局建議就截至2019年6月30日止六個月向在2019年9月18日(星期三)辦公時間結束時名列於本公司股東名冊上之本公司股東派發中期股息3.723億港元(約人民幣3.363億元)(即每股普通股0.10港元)及特別股息1.861億港元(約人民幣1.681億元)(即每股普通股0.05港元)。中期及特別股息將於2019年10月10日(星期四)或前後派付。

董事局建議就截至2018年12月31日止年度派發末期股息4.052億港元(約人民幣3.485億元)(即每股普通股0.11港元)及特別股息2.625億港元(約人民幣2.257億元)(即每股普通股0.07港元)。此建議的股息已於2019年6月3日本公司舉行的股東週年大會上經本公司的股東通過並於2019年8月6日派付。

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Financial Assets at Fair Value Through Profit or Loss

As at 30 June 2019, the Group held financial assets at fair value through profit or loss of approximately RMB5,411 million, particulars of which are set out below:

Money Market Funds

按公允價值計量且其變動計入損益表之金融資產

於2019年6月30日，本集團持有的按公允價值計量且其變動計入損益表之金融資產約人民幣54.11億元，其中詳情載列如下：

貨幣市場基金

| Name of the financial assets | 金融資產名稱 | Number of units held as at 30 June 2019 | Investment cost as at 30 June 2019 | Fair value as at 30 June 2019 | Total amount of purchase(s) made during the six months ended 30 June 2019 | Total amount of disposal(s) made during the six months ended 30 June 2019 | Realised investment income/(loss) for the six months ended 30 June 2019 | Unrealised investment income/(loss) for the six months ended 30 June 2019 |
|--|---------------------|---|------------------------------------|-------------------------------|---|---|---|---|
| | | 於2019年6月30日持有之單位數量 ('000) (千) | 於2019年6月30日之投資成本 (RMB'000) (人民幣千元) | 於2019年6月30日之公允價值 (人民幣千元) | 於截至2019年6月30日止六個月內購入之總金額 (RMB'000) (人民幣千元) | 於截至2019年6月30日止六個月內出售之總金額 (RMB'000) (人民幣千元) | 截至2019年6月30日止六個月已變現的投資收入/(虧損) (RMB'000) (人民幣千元) | 截至2019年6月30日止六個月未變現的投資收入/(虧損) (RMB'000) (人民幣千元) |
| Harvest Fund Management Company Limited | 嘉實基金管理有限公司 | | | | | | | |
| Harvest Express Monetary Market Fund* | 嘉實快錢貨幣市場基金 | 403,753 | 403,753 | 404,331 | 1,248,958 | (1,877,225) | 10,434 | 578 |
| Harvest HuoQiBao Monetary Market Fund* | 嘉實活期寶貨幣市場基金 | 15,159 | 15,159 | 15,159 | 76,541 | (143,412) | 611 | - |
| Harvest ZengYiBao Monetary Market Fund* | 嘉實增益寶貨幣市場基金 | - | - | - | 280,362 | (280,362) | 362 | - |
| Harvest Monetary Market Fund* | 嘉實貨幣市場基金 | 72,527 | 72,527 | 72,618 | 287,186 | (440,789) | 3,856 | 92 |
| Bosera Asset Management Company Limited | 博時基金管理有限公司 | | | | | | | |
| Bosera Hehui Money Market Fund | 博時合惠貨幣市場基金 | 212,727 | 212,727 | 212,742 | 179,190 | (69,289) | 2,680 | 15 |
| Bosera Cash Pot Money Market Fund | 博時現金寶貨幣市場基金 | 210 | 210 | 210 | 84,056 | (673,910) | 6,853 | - |
| China Minsheng Banking Corp., Ltd. | 中國民生銀行股份有限公司 | | | | | | | |
| Minsheng JiaYin Cash ZengLi Monetary Market Fund* | 民生加銀現金增利貨幣市場基金 | - | - | - | - | (510) | - | - |
| HuaBao Cash Pot Monetary Market Fund* | 華寶現金寶貨幣市場基金 | - | - | - | 109,207 | (160,170) | 207 | - |
| Minsheng JiaYin Cash Pot Monetary Market Fund* | 民生加銀現金寶貨幣市場基金 | - | - | - | 22 | (56,287) | 22 | - |
| China Southern Cash ZengLi Fund* | 南方現金增利基金 | - | - | - | - | (178) | - | - |
| China Southern TianTianLi Monetary Market Fund* | 南方天天利貨幣市場基金 | 83 | 83 | 83 | 45,708 | (85,870) | 856 | - |
| Bosera Cash Pot Money Market Fund | 博時現金寶貨幣市場基金 | - | - | - | - | (4,145) | - | - |
| Harvest Monetary Market Fund* | 嘉實貨幣市場基金 | - | - | - | 12,005 | (14,262) | 5 | - |
| Others | 其他 | - | - | - | 21 | (21) | 21 | - |
| China Construction Bank Corporation | 中國建設銀行股份有限公司 | | | | | | | |
| CCB Principal Profit Raise Money Market Fund | 建信現金添利貨幣市場基金 | - | - | - | - | (3,462) | 4 | - |
| E Fund Day Cash Income Money Market Fund* | 易方達天天增利貨幣市場基金 | 5,078 | 5,078 | 5,081 | 62 | - | 62 | 3 |
| Bank of Communications Co., Ltd. | 交通銀行股份有限公司 | | | | | | | |
| HuaBao Cash Pot Monetary Market Fund* | 華寶現金寶貨幣市場基金 | 340 | 340 | 340 | 249,736 | (310,663) | 1,149 | - |
| Aegon-Industrial Monetary Market Securities Investment Fund* | 興全貨幣市場證券投資基金 | 114,010 | 114,010 | 114,010 | 636,845 | (583,625) | 1,677 | - |
| GuangFa TianTianLi Monetary Market Fund* | 廣發天天利貨幣市場基金 | - | - | - | - | (2) | - | - |
| E Fund Swift Wealth Management Money Market Fund | 易方達財富快線貨幣市場基金 | - | - | - | 74 | (2,953) | 82 | - |
| E Fund Day Wealth Management Money Market Fund | 易方達天天理財貨幣市場基金 | - | - | - | 1 | (175) | - | - |
| Fullgoal Listed Money Market Fund | 富國收益寶交易型貨幣市場基金 | - | - | - | 8 | (986) | 8 | - |
| China Southern TianTianLi Monetary Market Fund* | 南方天天利貨幣市場基金 | 72,338 | 72,338 | 72,338 | 74,289 | (171,278) | 2,388 | - |

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|--|---------------------------------|---|------------------------------------|------------------------------------|---|---|---|---|
| | | 於2019年6月30日持有之單位數量 ('000) (千) | 於2019年6月30日之投資成本 (RMB'000) (人民幣千元) | 於2019年6月30日之公允價值 (RMB'000) (人民幣千元) | 於截至2019年6月30日止六個月內購入之總金額 (RMB'000) (人民幣千元) | 於截至2019年6月30日止六個月內出售之總金額 (RMB'000) (人民幣千元) | 截至2019年6月30日止六個月已變現的投資收入/(虧損) (RMB'000) (人民幣千元) | 截至2019年6月30日止六個月未變現的投資收入/(虧損) (RMB'000) (人民幣千元) |
| China Universal Money Market Fund* ABC-CA Money Market Fund | 匯添富貨幣市場基金 農銀匯理貨幣市場證券 投資基金 | - | - | - | 4,423 | (408,496) | 4,423 | - |
| UBS SDIC Qianduobao Money Market Fund | 國投瑞銀錢多寶貨幣 市場基金 | 799 | 799 | 812 | 219,011 | (268,322) | 1,011 | 13 |
| ICBC CS Salary Monetary Market Fund* | 工銀瑞信薪金貨幣 市場基金 | - | - | - | 117 | (10,269) | 118 | - |
| ICBC CS Monetary Market Fund* | 工銀瑞信貨幣市場基金 | - | - | - | 133 | (10,260) | 139 | - |
| ZhongRong Cash ZengLi Monetary Market Fund* | 中融現金增利貨幣 市場基金 | - | - | - | 42 | (412) | 42 | - |
| China Asset Management Company Limited | 華夏基金管理有限公司 | | | | | | | |
| HuaXia TianLi Monetary Market Fund* | 華夏天利貨幣市場基金 | - | - | - | 71 | (21,809) | 31 | - |
| HuaXia WoLi Monetary Market Fund* | 華夏沃利貨幣市場基金 | - | - | - | 75 | (12,270) | 75 | - |
| HuaXia Cash ZengLi Security Investment Fund* | 華夏現金增利證券投資 基金 | - | - | - | 173 | (208,555) | 633 | - |
| HuaXia Cash Pot Monetary Market Fund* | 華夏現金寶貨幣市場 基金 | - | - | - | 278 | (37,875) | 324 | - |
| Wealth Treasure Money Market Fund | 華夏財富寶貨幣市場 基金 | - | - | - | 52,582 | (331,882) | 2,187 | - |
| HuaXia Monetary Market Fund* | 華夏貨幣市場基金 | - | - | - | 1,178 | (139,887) | 981 | - |
| ZhongRong Fund Management Company Limited | 中融基金管理有限公司 | | | | | | | |
| ZhongRong Cash ZengLi Monetary Market Fund* | 中融現金增利貨幣市場 基金 | 302,439 | 302,439 | 302,439 | 640,106 | (779,972) | 5,835 | - |
| China Southern Asset Management Company Limited | 南方基金管理股份有限 公司 | | | | | | | |
| China Southern TianTianLi Monetary Market Fund* | 南方天天利貨幣市場 基金 | 373,963 | 373,963 | 373,963 | 59,187 | (16,893) | 5,418 | - |
| China Southern Cash ZengLi Fund* | 南方現金增利基金 | 90,520 | 90,520 | 90,621 | 1,830 | (84,001) | 1,830 | 101 |
| Aegon-Industrial Fund Management Company Limited | 興全基金管理有限公司 | | | | | | | |
| Aegon-Industrial Monetary Market Securities Investment Fund* | 興全貨幣市場證券投資 基金 | 243,214 | 243,214 | 243,214 | 321,401 | (108,300) | 2,372 | - |
| HuaBao WP Fund Management Company Limited | 華寶基金管理有限公司 | | | | | | | |
| HuaBao Cash Pot Monetary Market Fund* | 華寶現金寶貨幣市場 基金 | 131,917 | 131,917 | 132,022 | 189,626 | (216,000) | 3,426 | 105 |
| China Universal Asset Management Company Limited | 匯添富基金管理有限 公司 | | | | | | | |
| China Universal Money Market Fund* | 匯添富貨幣市場基金 | 133,037 | 133,037 | 133,203 | 93,737 | - | 1,737 | 166 |
| Agricultural Bank of China Limited | 中國農業銀行股份有限 公司 | | | | | | | |
| ABC-CA Money Market Fund | 農銀匯理貨幣市場證券 投資基金 | 95,761 | 95,761 | 95,786 | 85,757 | - | 770 | 25 |
| E Fund Management Co., Ltd. | 易方達基金管理有限 公司 | | | | | | | |
| E Fund Swift Wealth Management Money Market Fund | 易方達財富快線貨幣 市場基金 | 15,317 | 15,317 | 15,330 | 214 | - | 214 | 13 |
| HFT Investment Management Co., Ltd. | 海富通基金管理有限 公司 | | | | | | | |
| HFT TianYi Money Market Fund* | 海富通添益貨幣市場 基金 | 102,161 | 102,161 | 102,161 | 302,176 | (200,015) | 376 | - |
| Others | 其他 | 7,595 | 7,595 | 7,595 | 130,025 | (122,430) | 442 | - |



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Investment strategies of money market funds

Harvest Fund Management Company Limited

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

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

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

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

貨幣市場基金的投資策略

嘉實基金管理有限公司

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

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

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

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



Bosera Asset Management Company Limited

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

China Minsheng Banking Corp., Ltd.

Minsheng JiaYin Cash ZengLi Monetary Market Fund* (民生加銀現金增利貨幣市場基金) will be that based on premises of fully controlling fund asset risks and maintaining fund asset liquidity, to pursue investment return exceeding performance benchmarks and striving to realise fund asset stable appreciation. The overall asset allocation strategy is being mainly reflected in: (1) according to macroeconomics trend, currency policies, short term money market condition, etc., factors to perform comprehensive judgement on short-term interest rate trend; (2) according to aforesaid judgement, to formulate interest expectation and dynamically adjust fund investment portfolio's average remaining terms.

HuaBao Cash Pot Monetary Market Fund* (華寶現金寶貨幣市場基金)'s investment strategy is (1) according to research macroeconomic indicators and interest rate changing trend, to determine the investment portfolio average duration; (2) while satisfying condition of investment portfolio average duration, to fully consider relevant product's return, liquidity and credit rating, to determine the portfolio allocation; (3) utilising modern financial analysis methodology and tools, in order to optimise the portfolio allocation result and to realise appreciation of the portfolio; (4) adopting methodologies of balanced distribution, rolling investment and optimising term allocation etc., to enhance the liquidity management; and (5) with real time monitoring of interest change of each product, to catch risk-free arbitrage opportunity.

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

博時基金管理有限公司

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

中國民生銀行股份有限公司

民生加銀現金增利貨幣市場基金在充分控制基金資產風險、保持基金資產流動性的前提下，追求超越業績比較基準的投資回報，力爭實現基金資產的穩定增值。整體資產配置策略主要體現在：(1)根據宏觀經濟走勢、貨幣政策、短期資金市場狀況等因素對短期利率走勢進行綜合判斷；(2)根據前述判斷形成的利率預期動態調整基金投資組合的平均剩餘期限。

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

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



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

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

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

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

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

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

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

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



China Construction Bank Corporation

CCB Principal Profit Raise Money Market Fund (建信現金添利貨幣市場基金) determines the allocation ratio of fund assets between each class of assets such as debentures, bank deposits etc., according to the comprehensive judgement on macroeconomic operation status, policies situation, credit situation, interest rate trends, money demand and supply changes etc., as well as combining with each class of assets' liquidity traits, risk and rewards, valuation level traits, and makes dynamic adjustment when appropriate. For choice of individual securities, the fund will comprehensively utilise methodology of yield curve analysis, liquidity analysis, credit risk analysis, etc., to evaluate investment value of individual securities and to find out individual securities with relative values.

E Fund Day Cash Income Money Market Fund* (易方達天天增利貨幣市場基金) will perform active management on the fund portfolio. On the basis of in-depth research of domestic and foreign macroeconomic trend, monetary policy changing trend, money demand and supply situation as well as comprehensively considering each class of assets' return, liquidity and risk traits, it strives to achieve investment returns higher than the performance benchmark. Its investment scope covers financial instruments with good liquidity, including cash; bank deposits, bond repurchases, central bank notes, interbank deposits with a term of within 1 year (including 1 year); bonds, debt financing instruments of non-financial institutions, asset-backed securities with remaining term within 397 days (including 397 days), as well as other monetary market instruments with good liquidity approved by the related law and regulations, the China Securities Regulatory Commission and the People's Bank of China.

Bank of Communications Co., Ltd.

HuaBao Cash Pot Monetary Market Fund* (華寶現金寶貨幣市場基金)'s investment strategy is (1) according to research macroeconomic indicators and interest rate changing trend, to determine the investment portfolio average duration; (2) while satisfying condition of investment portfolio average duration, to fully consider relevant product's return, liquidity and credit rating, to determine the portfolio allocation; (3) utilising modern financial analysis methodology and tools, in order to optimise the portfolio allocation result and to realise appreciation of the portfolio; (4) adopting methodologies of balanced distribution, rolling investment and optimising term allocation etc., to enhance the liquidity management; and (5) with real time monitoring of interest change of each product, to catch risk-free arbitrage opportunity.

中國建設銀行股份有限公司

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

易方達天天增利貨幣市場基金將對基金資產組合進行積極管理，在深入研究國內外的宏觀經濟走勢、貨幣政策變化趨勢、市場資金供求狀況的基礎上，綜合考慮各類投資品種的收益性、流動性和風險特徵，力爭獲得高於業績比較基準的投資回報。投資範圍為具有良好流動性的金融工具，包括現金，期限在一年以內（含一年）的銀行存款、債券回購、中央銀行票據、同業存單，剩餘期限在397天以內（含397天）的債券、非金融企業債務融資工具、資產支援證券，以及法律法規或中國證監會、中國人民銀行認可的其他具有良好流動性的貨幣市場工具。

交通銀行股份有限公司

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



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Aegon-Industrial Monetary Market Securities Investment Fund* (興全貨幣市場證券投資基金) pursues steady cash returns through active stable investment in short term financial instrument of monetary market, seeking the best combination under risk and reward with a premise of securing safety of principal and adequate liquidity of assets. The fund comprehensively utilises multi-investment strategies of class configuration, target duration control, yield curve, choice of individual securities and arbitrage etc., to perform investment. The investment scope includes cash, call deposit, bank deposits with a term of within 1 year (including 1 year), bonds with remaining term within 397 days (including 397 days), central bank notes with term within 1 year (including 1 year), bond repurchases with term within 1 year (including 1 year), short term financing vouchers as well as other monetary market instruments with good liquidity approved by the China Securities Regulatory Commission and the People's Bank of China.

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

E Fund Swift Wealth Management Money Market Fund (易方達財富快線貨幣市場基金) utilises qualitative and quantitative analysis methodologies, through active investment in short term financial instruments and on the basis of effective control of investment risk and maintenance of high liquidity, it strives to achieve investment returns higher than the performance benchmark. Based on rigorous and in-depth research and analysis, the fund manager comprehensively considers market fund flow direction, credit quality of depositing banks, credit rating of credit bonds as well as returns rate standard of each class of assets, liquidity traits, etc., according to market situation and volume of variety available for investment, determines allocation ratio of each class of assets. The fund will carry out comparison on repurchase rate, short term bond returns rate, deposit interest rate, as well as on the basis of comprehensive analysis on funds, in order to judge room for rate arbitrage and determine leverage strategies.

興全貨幣市場證券投資基金在通過對貨幣市場短期金融工具的積極穩健投資，在風險和收益中尋找最優組合，在保持本金安全與資產充分流動性的前提下，追求穩定的現金收益。基金綜合運用類屬配置、目標久期控制、收益曲線、個券選擇及套利等多種投資策略進行投資。投資範圍包括現金、通知存款、1年以內(含1年)的銀行存款、剩餘期限在397天以內(含397天)的債券，期限在1年以內(含1年)的中央銀行票據、期限在1年以內(含1年)的債券回購、短期融資券以及中國證監會、中國人民銀行認可的其他具有良好流動性的貨幣市場工具。

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

易方達財富快線貨幣市場基金利用定性分析和定量分析方法，通過對短期金融工具的積極投資，在有效控制投資風險和保持高流動性的基礎上，力爭獲得高於業績比較基準的投資回報。基金管理人根據市場情況和可投資品種的容量，在嚴謹深入的研究分析基礎上，綜合考量市場資金面走向、存款銀行的信用資質、信用債券的信用評級以及各類資產的收益率水準、流動性特徵等，確定各類資產的配置比例。基金將對回購利率與短期債券收益率、存款利率進行比較，並在對資金面進行綜合分析的基礎上，判斷利差套利空間，並確定槓桿操作策略。



E Fund Day Wealth Management Money Market Fund (易方達天天理財貨幣市場基金) utilises qualitative and quantitative analysis methodologies, through active investment in short term financial instruments, and on the basis of effective control of investment risk and maintenance of high liquidity, it strives to achieve investment returns higher than the performance benchmark. Investment scope covers financial instruments with good liquidity, including cash; bank deposits, bond repurchases, central bank notes, interbank deposits with a term of within 1 year (including 1 year); bonds, debt financing instruments of non-financial institutions, asset-backed securities with remaining term within 397 days (including 397 days), as well as other monetary market instruments with good liquidity approved by the related law and regulations, the China Securities Regulatory Commission and the People's Bank of China.

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

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

易方達天天理財貨幣市場基金利用定性分析和定量分析方法，通過對短期金融工具的積極投資，在有效控制投資風險和保持高流動性的基礎上，力爭獲得高於業績比較基準的投資回報。其投資範圍為具有良好流動性的金融工具，包括現金，期限在1年以內(含1年)的銀行存款、債券回購、中央銀行票據、同業存單，剩餘期限在397天以內(含397天)的債券、非金融企業債務融資工具、資產支援證券，以及相關法律法規或中國證監會、中國人民銀行認可的其他具有良好流動性的貨幣市場工具。

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

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



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業務和財務概覽

China Universal Money Market Fund* (匯添富貨幣市場基金) integrates macro and micro analysis to formulate investment strategies. It strives to realise higher returns rate on the basis of satisfying safety and liquidity requirements. Using value analysis as basis, combining macro and micro, qualitative and quantitative, it realises value preservation and value add for investors through professional liquidity management. It invests in financial instruments allowed for investment under the related law and regulations and approved by regulators, including cash; bank deposits, bond repurchases, central bank notes, interbank deposits with a term of within 1 year (including 1 year); bonds, debt financing instruments of non-financial institutions, asset-backed securities with remaining term within 397 days (including 397 days), as well as other monetary market instruments with good liquidity approved by the China Securities Regulatory Commission and the People's Bank of China.

ABC-CA Money Market Fund (農銀匯理貨幣市場證券投資基金) will follow the basic rule of safety and liquidity as priority, through in-depth analysis of macroeconomics, policy environment, market situation and demand and supply of funds, it will scientifically estimate future interest rate trend, reasonably set investment portfolio's target duration and asset allocation ratios. At the same time, by comprehensively utilising various investment strategies of interest rate, duration, class, repurchases, liquidity management, etc., and on the basis of securing safety and liquidity, it strives to achieve investment returns exceeding the performance benchmarks. The fund investment targets are financial instruments with good liquidity, including (1) cash; (2) bank deposits, bond repurchases, central bank notes, interbank deposits with a term of within 1 year (including 1 year); (3) bonds, debt financing instruments of non-financial institutions, asset-backed securities with remaining term within 397 days (including 397 days); (4) other monetary market instruments with good liquidity approved by the China Securities Regulatory Commission and the People's Bank of China.

匯添富貨幣市場基金將結合宏觀分析和微觀分析制定投資策略，力求在滿足安全性及流動性需要的基礎上實現更高的收益率。以價值分析為基礎，宏觀與微觀、定性與定量相結合，通過專業的流動性管理為投資者實現資產的保值、增值。投資於相關法律法規及監管機構允許投資的金融工具，包括現金，期限在1年以內(含1年)的銀行存款、債券回購、中央銀行票據、同業存單，剩餘期限在397天以內(含397天)的債券、非金融企業債務融資工具、資產支援證券，以及中國證監會、中國人民銀行認可的其他具有良好流動性的貨幣市場工具。

農銀匯理貨幣市場證券投資基金將遵循安全性和流動性優先的基本原則，通過對宏觀經濟、政策環境、市場狀況和資金供求的深入分析，科學預計未來利率走勢，合理設定投資組合的目標久期和資產配置比例。同時，綜合運用利率、久期、類屬、回購、流動性管理等多種投資策略，在保證安全性和流動性的基礎上，力爭獲得超越業績比較基準的投資回報。本基金投資對象是具有良好流動性的金融工具，包括(1)現金；(2)期限在1年以內(含1年)的銀行存款、債券回購、中央銀行票據、同業存單；(3)剩餘期限在397天以內(含397天)的債券、非金融企業債務融資工具、資產支援證券；(4)中國證監會、中國人民銀行認可的其他具有良好流動性的貨幣市場工具。



UBS SDIC Qianduobao Money Market Fund (國投瑞銀錢多寶貨幣市場基金) mainly adopts liquidity management strategy and asset allocation strategy, and by appropriately using trade strategies, carries out proactive investment portfolio management. The fund mainly invests in following financial instruments: cash; bank deposits, bond repurchases, central bank notes, interbank deposits with a term of within 1 year (including 1 year); bonds, debt financing instruments of non-financial institutions, asset-backed securities with remaining term within 397 days (including 397 days); other monetary market instruments with good liquidity approved by the China Securities Regulatory Commission and the People's Bank of China.

ICBC CS Salary Monetary Market Fund* (工銀瑞信薪金貨幣市場基金) will adopt proactive investment strategies such as interest rate strategy, credit strategy, relative value strategy, etc., under a premise of strict risk control, in order to explore and utilise investment opportunities from market imbalance and to realise portfolio value added. The fund mainly invests in instruments with good liquidity, including cash; bank deposits, bond repurchases, central bank notes, interbank deposits with a term of within 1 year (including 1 year); bonds, debt financing instruments of non-financial institutions, asset-backed securities with remaining term within 397 days (including 397 days); other monetary market instruments with good liquidity approved by the related law and regulations or the China Securities Regulatory Commission and the People's Bank of China.

ICBC CS Monetary Market Fund* (工銀瑞信貨幣市場基金) strives to achieve stable returns exceeding the fund performance benchmarks under the premises of maintaining fund assets and principals stable and good liquidity. The fund manager follows rigorous, scientific investment process, through professional separation of research area and establishing long term fundamental factors analysis, to formulate investment strategies and optimise portfolio, obtaining sustainable stable investment return. The fund mainly invests in financial instruments, including: (1) cash; (2) bank deposits, bond repurchases, central bank notes, interbank deposits with a term of within 1 year (including 1 year); (3) bonds, debt financing instruments of non-financial institutions, asset-backed securities with remaining term within 397 days (including 397 days); (4) other monetary market instruments with good liquidity approved by the China Securities Regulatory Commission and the People's Bank of China for monetary fund investment.

國投瑞銀錢多寶貨幣市場基金主要採用流動性管理策略、資產配置策略，並適當利用交易策略，進行積極的投資組合管理。基金主要投資於以下金融工具：現金，期限在1年以內(含1年)的銀行存款、債券回購、中央銀行票據、同業存單，剩餘期限在397天以內(含397天)的債券、非金融企業債務融資工具、資產支援證券，以及中國證監會、中國人民銀行認可的其他具有良好流動性的貨幣市場工具。

工銀瑞信薪金貨幣市場基金將採取利率策略、信用策略、相對價值策略等積極投資策略，在嚴格控制風險的前提下，發掘和利用市場失衡提供的投資機會及實現組合增值。本基金主要投資於具有良好流動性的工具，包括現金；期限在1年以內(含1年)的銀行存款、債券回購、中央銀行票據、同業存單；剩餘期限在397天以內(含397天)的債券、非金融企業債務融資工具、資產支援證券及相關法律法規或中國證監會、中國人民銀行認可的其他具有良好流動性的貨幣市場工具。

工銀瑞信貨幣市場基金力求在保持基金資產本金穩妥和良好流動性的前提下，獲得超過基金業績比較基準的穩定收益。本基金管理人遵循嚴謹、科學的投資流程，通過專業分工細分研究領域，立足長期基本因素分析，形成投資策略，優化組合，獲取可持續的穩定投資收益。本基金主要投資於以下金融工具，包括：(1)現金；(2)期限在1年以內(含1年)的銀行存款、債券回購、中央銀行票據、同業存單；(3)剩餘期限在397天以內(含397天)的債券、非金融企業債務融資工具、資產支援證券；(4)中國證監會、中國人民銀行認可並允許貨幣市場基金投資的其他具有良好流動性的貨幣市場工具。



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

China Asset Management Company Limited

HuaXia TianLi Monetary Market Fund* (華夏天利貨幣市場基金) and HuaXia WoLi Monetary Market Fund* (華夏沃利貨幣市場基金) determine the allocation ratio of fund assets between each class of assets such as debentures, bank deposits, monetary market funds, etc., according to the comprehensive judgement on macroeconomic operation status, policies situation, credit situation, interest rate trends, money demand and supply changes, etc., combining with each class of assets' liquidity traits, risk and rewards, valuation level traits, and make dynamic adjustment when appropriate. For choice of individual securities, the fund will comprehensively utilise methodology of yield curve analysis, liquidity analysis, credit risk analysis, etc., to evaluate investment value of individual securities and to find out individual securities with relative values.

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

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

華夏基金管理有限公司

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

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



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

HuaXia Monetary Market Fund* (華夏貨幣市場基金) will integrate monetary market interest rate forecast and cash demand arrangement, adopt cash flow management strategy for carrying out monetary market instrument investment, in order to achieve higher returns on the basis of safeguarding fund asset's security and liquidity. The fund invests in monetary market instruments with good liquidity, mainly includes: cash; bank deposits, bond repurchases, central bank notes, interbank deposits with a term of within 1 year (including 1 year); bonds, debt financing instruments of non-financial institutions, asset-backed securities with remaining term within 397 days (including 397 days); other financial instruments with good liquidity approved by the related law and regulations or the China Securities Regulatory Commission and the People's Bank of China.

ZhongRong Fund Management Company Limited

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

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

華夏貨幣市場基金結合貨幣市場利率的預測與現金需求安排，採取現金流管理策略進行貨幣市場工具投資，以便在保證基金資產的安全性和流動性的基礎上，獲得較高的收益。本基金投資於具有良好流動性貨幣市場工具，主要包括以下：現金，期限在1年以內(含1年)的銀行存款、債券回購、中央銀行票據、同業存單，剩餘期限在397天以內(含397天)的債券、非金融企業債務融資工具、資產支援證券，以及相關法律法規或中國證監會、中國人民銀行認可的其他具有良好流動性的金融工具。

中融基金管理有限公司

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



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業務和財務概覽

China Southern Asset Management Company Limited

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

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

Aegon-Industrial Fund Management Company Limited

Aegon-Industrial Monetary Market Securities Investment Fund* (興全貨幣市場證券投資基金) pursues steady cash returns through active stable investment in short term financial instrument of monetary market, seeking the best combination under risk and reward with a premise of securing safety of principal and adequate liquidity of assets. The fund comprehensively utilises multi-investment strategies of class configuration, target duration control, yield curve, choice of individual securities and arbitrage etc., to perform investment. The investment scope includes cash, call deposits, bank deposits with a term of within 1 year (including 1 year), bonds with remaining term within 397 days (including 397 days), central bank notes with term within 1 year (including 1 year), bond repurchases with term within 1 year (including 1 year), short term financing vouchers as well as other monetary market instruments with good liquidity approved by the China Securities Regulatory Commission and the People's Bank of China.

南方基金管理股份有限公司

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

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

興全基金管理有限公司

興全貨幣市場證券投資基金在通過對貨幣市場短期金融工具的積極穩健投資，在風險和收益中尋找最優組合，在保持本金安全與資產充分流動性的前提下，追求穩定的現金收益。基金綜合運用類屬配置、目標久期控制、收益曲線、個券選擇及套利等多種投資策略進行投資。投資範圍包括現金、通知存款、1年以內(含1年)的銀行存款、剩餘期限在397天以內(含397天)的債券，期限在1年以內(含1年)的中央銀行票據、期限在1年以內(含1年)的債券回購、短期融資券以及中國證監會、中國人民銀行認可的其他具有良好流動性的貨幣市場工具。



HuaBao WP Fund Management Company Limited

HuaBao Cash Pot Monetary Market Fund* (華寶現金寶貨幣市場基金)'s investment strategy is (1) according to research macroeconomic indicators and interest rate changing trend, to determine the investment portfolio average duration; (2) while satisfying condition of investment portfolio average duration, to fully consider relevant product's return, liquidity and credit rating, to determine the portfolio allocation; (3) utilising modern financial analysis methodology and tools, in order to optimise the portfolio allocation result and to realise appreciation of the portfolio; (4) adopting methodologies of balanced distribution, rolling investment and optimising term allocation etc., to enhance the liquidity management; and (5) with real time monitoring of interest change of each product, to catch risk-free arbitrage opportunity.

China Universal Asset Management Company Limited

China Universal Money Market Fund* (匯添富貨幣市場基金) integrates macro and micro analysis to formulate investment strategies. It strives to realise higher returns rate on the basis of satisfying safety and liquidity requirements. Using value analysis as basis, combining macro and micro, qualitative and quantitative, it realises value preservation and value add for investors through professional liquidity management. It invests in financial instruments allowed for investment under the related law and regulations and approved by regulators, including cash; bank deposits, bond repurchases, central bank notes, interbank deposits with a term of within 1 year (including 1 year); bonds, debt financing instruments of non-financial institutions, asset-backed securities with remaining term within 397 days (including 397 days), as well as other monetary market instruments with good liquidity approved by the China Securities Regulatory Commission and the People's Bank of China.

華寶基金管理有限公司

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

匯添富基金管理有限公司

匯添富貨幣市場基金將結合宏觀分析和微觀分析制定投資策略，力求在滿足安全性及流動性需要的基礎上實現更高的收益率。以價值分析為基礎，宏觀與微觀、定性與定量相結合，通過專業的流動性管理為投資者實現資產的保值、增值。投資於相關法律法規及監管機構允許投資的金融工具，包括現金，期限在1年以內(含1年)的銀行存款、債券回購、中央銀行票據、同業存單，剩餘期限在397天以內(含397天)的債券、非金融企業債務融資工具、資產支援證券，以及中國證監會、中國人民銀行認可的其他具有良好流動性的貨幣市場工具。



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Agricultural Bank of China Limited

ABC-CA Money Market Fund (農銀匯理貨幣市場證券投資基金) will follow the basic rule of safety and liquidity as priority, through in-depth analysis of macroeconomics, policy environment, market situation and demand and supply of funds, it will scientifically estimate future interest rate trend, reasonably set investment portfolio's target duration and asset allocation ratios. At the same time, by comprehensively utilising various investment strategies of interest rate, duration, class, repurchases, liquidity management, etc., on the basis of securing safety and liquidity, it strives to achieve investment returns exceeding the performance benchmarks. The fund investment targets are financial instruments with good liquidity, including (1) cash; (2) bank deposits, bond repurchases, central bank notes, interbank deposits with a term of within 1 year (including 1 year); (3) bonds, debt financing instruments of non-financial institutions, asset-backed securities with remaining term within 397 days (including 397 days); (4) other monetary market instruments with good liquidity approved by the China Securities Regulatory Commission and the People's Bank of China.

E Fund Management Co., Ltd.

E Fund Swift Wealth Management Money Market Fund (易方達財富快線貨幣市場基金) utilises qualitative and quantitative analysis methodologies, through active investment in short term financial instruments, and on the basis of effective control of investment risk and maintenance of high liquidity, it strives to achieve investment returns higher than the performance benchmark. Based on rigorous and in-depth research and analysis, the fund manager comprehensively considers market fund flow direction, credit quality of depositing banks, credit rating of credit bonds as well as returns rate standard of each class of assets, liquidity traits, etc. according to market situation and volume of variety available for investment, determines allocation ratio of each class of assets. The fund will carry out comparison on repurchase rate, short term bond returns rate, deposit interest rate, as well as on the basis of comprehensive analysis on funds, in order to judge room for rate, arbitrage and determine leverage strategies.

中國農業銀行股份有限公司

農銀匯理貨幣市場證券投資基金將遵循安全性和流動性優先的基本原則，通過對宏觀經濟、政策環境、市場狀況和資金供求的深入分析，科學預計未來利率走勢，合理設定投資組合的目標久期和資產配置比例。同時，綜合運用利率、久期、類屬、回購、流動性管理等多種投資策略，在保證安全性和流動性的基礎上，力爭獲得超越業績比較基準的投資回報。本基金投資對象是具有良好流動性的金融工具，包括(1)現金；(2)期限在1年以內(含1年)的銀行存款、債券回購、中央銀行票據、同業存單；(3)剩餘期限在397天以內(含397天)的債券、非金融企業債務融資工具、資產支援證券；(4)中國證監會、中國人民銀行認可的其他具有良好流動性的貨幣市場工具。

易方達基金管理有限公司

易方達財富快線貨幣市場基金利用定性分析和定量分析方法，通過對短期金融工具的積極投資，在有效控制投資風險和保持高流動性的基礎上，力爭獲得高於業績比較基準的投資回報。基金管理人根據市場情況和可投資品種的容量，在嚴謹深入的研究分析基礎上，綜合考量市場資金面走向、存款銀行的信用資質、信用債券的信用評級以及各類資產的收益率水準、流動性特徵等，確定各類資產的配置比例。基金將對回購利率與短期債券收益率、存款利率進行比較，並在對資金面進行綜合分析的基礎上，判斷利差套利空間，並確定槓桿操作策略。

HFT Investment Management Co., Ltd.

HFT TianYi Money Market Fund* (海富通添益貨幣市場基金) cautiously considers the profitability, liquidity and risk characteristics of different assets and strives to minimise different kinds of risk. Under the premises of controlling the investment portfolio with good liquidity, it gains a stable return for the investors. The major investment are financial instruments, include (1) cash; (2) bank deposits, bond repurchases, central bank notes, interbank deposits with a term of within 1 year (including 1 year); (3) bonds, debt financing instruments of non-financial institutions, asset-backed securities with remaining term within 397 days (including 397 days); (4) other monetary market instruments with good liquidity approved by the China Securities Regulatory Commission and the People's Bank of China.

海富通基金管理有限公司

海富通添益貨幣市場基金將審慎考慮各類資產的收益性、流動性及風險性特徵，力求將各類風險降到最低，在控制投資組合良好流動性的前提下為投資者獲取穩定的收益。主要投資的金融工具包括(1)現金；(2)期限在1年以內(含1年)的銀行存款、債券回購、中央銀行票據、同業存單；(3)剩餘期限在397天以內(含397天)的債券、非金融企業債務融資工具、資產支撐證券；(4)中國證監會、中國人民銀行認可的其他具有良好流動性的貨幣市場工具。

Financial Investment Products

金融投資產品

| Name of the financial assets | 金融資產名稱 | Number of units held as at 30 June 2019 | Investment cost as at 30 June 2019 | Fair value as at 30 June 2019 | Total amount of purchase(s) made during the six months ended | Total amount of disposal(s) made during the six months ended | Realised investment income/(loss) for the six months ended | Unrealised investment income/(loss) for the six months ended |
|--|--|---|------------------------------------|-------------------------------|--|--|--|--|
| | | | | | 於截至2019年6月30日止六個月內購入之總金額 | 於截至2019年6月30日止六個月內出售之總金額 | 截至2019年6月30日止六個月已變現的投資收入/(虧損) | 截至2019年6月30日止六個月未變現的投資收入/(虧損) |
| | | 持有之單位數量 | 之投資成本 | 之公允價值 | (RMB'000) | (RMB'000) | (RMB'000) | (RMB'000) |
| | | (千) | (人民幣千元) | (人民幣千元) | (人民幣千元) | (人民幣千元) | (人民幣千元) | (人民幣千元) |
| China Minsheng Bank Corp., Ltd. | 中國民生銀行股份有限公司 | | | | | | | |
| Feifan Asset Management TianYiJin Financial Investment Product A | 非凡資產管理天溢金對公機構A款 | -1 | 13,370 | 13,370 | 711,354 | (1,165,484) | 1,168 | - |
| China Construction Bank Corporation | 中國建設銀行股份有限公司 | | | | | | | |
| QianYuan — TianTianYing Open-end RMB Financial Investment Product* | 乾元 — 天天盈開放式資產組合型人民幣理財產品 | -1 | 1,000 | 1,000 | - | - | - | - |
| QianYuan — Weekly Open-end Guaranteed Financial Investment Product* | 乾元 — 周周利開放式資產組合型保本人民幣理財產品 | - | - | - | 40,000 | (48,000) | 98 | - |
| QianYuan — RiXinYueYi (Daily) Open-end RMB Financial Investment Product* | 乾元 — 日鑫月溢(按日)開放式資產組合型人民幣理財產品 | -1 | 5,900 | 5,900 | 49,400 | (54,600) | 191 | - |
| QianYuan — DuiGongZunXiang (Daily Open-end) RMB Standard Asset Portfolio Non-capital Protected Floating Return Financial Investment Product* | 乾元 — 對公尊享(按日開放型)人民幣標準資產組合型非保本浮動收益型理財產品 | -1 | 200,000 | 200,000 | 200,000 | - | - | - |
| Others | 其他 | -1 | 4,600 | 4,600 | 7,000 | (2,400) | 3 | - |
| Agricultural Bank of China Limited | 中國農業銀行股份有限公司 | | | | | | | |
| Agricultural Bank of China BenLiFeng Daily Open-end RMB Financial Investment Product* | 中國農業銀行「本利豐天天利」開放式人民幣理財產品 | -1 | 6,110 | 6,110 | 482,913 | (781,703) | 370 | - |

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| Name of the financial assets | 金融資產名稱 | Number of units held as at 30 June 2019 | Investment cost as at 30 June 2019 | Fair value as at 30 June 2019 | Total amount of purchase(s) made during the six months ended | Total amount of disposal(s) made during the six months ended | Realised investment income/(loss) for the six months ended | Unrealised investment income/(loss) for the six months ended |
|--|---------------------------------|---|------------------------------------|-------------------------------|--|--|--|--|
| | | | | | 於截至2019年6月30日止六個月內購入之總金額 | 於截至2019年6月30日止六個月內出售之總金額 | 截至2019年6月30日止六個月已變現的投資收入/(虧損) | 截至2019年6月30日止六個月未變現的投資收入/(虧損) |
| | | 持有之單位數量 | 之投資成本 | 之公允價值 | (RMB'000) | (RMB'000) | (RMB'000) | (RMB'000) |
| | | (千) | (人民幣千元) | (人民幣千元) | (人民幣千元) | (人民幣千元) | (人民幣千元) | (人民幣千元) |
| China Merchants Bank | 招商銀行 | | | | | | | |
| Utrust Trust – Jingxin No. 4 Specified Asset Usufruct Assembled Funds Trust Programme* | 專財信託 – 京信4號特定資產收益權集合資金信託計劃 | - | - | - | 252,000 | (502,000) | 2,282 | - |
| China Merchants Bank RiRiYing Financial Investment Plan* | 招商銀行日日盈理財計劃 | - ¹ | 18,100 | 18,100 | 33,400 | (15,300) | 3 | - |
| Bank of Communications Co., Ltd. | 交通銀行股份有限公司 | | | | | | | |
| YunTong Fortune • JiuJiuYangLao RiYing Financial Investment Product* | 運通財富 • 久久養老日盈理財產品 | - ¹ | 127,028 | 127,028 | 1,709,480 | (1,582,952) | 933 | - |
| CSC Financial Co., Ltd. | 中信建投證券股份有限公司 | | | | | | | |
| 14 Days National Debt Reverse Repurchase – GC014* | 14天國債逆回購 – GC014 | - | - | - | - | (83,991) | 176 | - |
| CSC Fixed Income Securities "GuShouXin • WenXiang" "No. 2817" – 35 days* | 中信建投收益憑證 [固收鑫 • 穩享] 【2817號】-35天 | - | - | - | 73 | (20,073) | 73 | - |
| China International Capital Corporation Limited | 中金國際金融股份有限公司 | | | | | | | |
| ZhongJinXinYi Asset Management Plan* | 中金鑫益資產管理計劃 | 58,990 | 60,000 | 60,000 | 60,000 | - | - | - |
| ZhongJinDingYi No.10 Sole Asset Management Plan* | 中金鼎益10號單一資產管理計劃 | 400,000 | 400,000 | 406,040 | 400,000 | - | - | 6,040 |
| AVIC Trust Company Limited | 中航信託股份有限公司 | | | | | | | |
| AVIC TianQi#556 TianChengJuFu Combined Investment Fund Trust Plan* | 中航信託 • 天啟556號天誠聚富投資基金集合資金信託計劃 | - ¹ | 170,000 | 170,000 | 170,000 | (50,000) | 873 | - |
| Others | 其他 | - ¹ | 18,500 | 18,500 | 123,010 | (119,510) | 992 | - |

Note:

註：

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

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



Investment strategies of financial investment products

China Minsheng Bank Corp., Limited

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

China Construction Bank Corporation (“China Construction Bank”)

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

QianYuan — Weekly Open-end Guaranteed Financial Investment Product* (乾元 — 周周利開放式資產組合型保本人民幣理財產品) invests in bonds and monetary market instruments assets and debt assets of national debts, financial bonds, central bank notes, short term financing bonds of enterprises, ultra short-term financing bonds, medium term notes, corporate debts, bonds, private placement debts, reverse repurchase of bonds, money lending, due from banks, etc., as well as other assets meeting compliance requirements.

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

金融投資產品的投資策略

中國民生銀行股份有限公司

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

中國建設銀行股份有限公司(「中國建設銀行」)

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

乾元 — 周周利開放式資產組合型保本人民幣理財產品投資於國債、金融債、央行票據、企業短期融資券、超短期融資券、中期票據、企業債、債券、私募債、債券逆回購、資金拆借、存放同業等債券和貨幣市場工具類資產、債權類資產，以及其他符合監管要求的資產。

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

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QianYuan — DuiGongZunXiang (Daily Open-end) RMB Standard Asset Portfolio Non-capital Protected Floating Return Financial Investment Product* (乾元 — 對公尊享(按日開放型)人民幣標準資產組合型非保本浮動收益型理財產品) invests in: 1. cash type assets, including but not limited to saving deposits, fixed deposits, agreement deposits, etc.; 2. monetary market instrument assets, including but not limited to pledge-style repurchase agreement, sales and repurchase agreement, exchange agreement-style repurchase agreement, etc.; 3. monetary market funds; 4. standardised fixed income type assets which were public issue with external rating of above AA, including interbank deposits, national debts, central bank notes, financial bonds, corporate debts, debentures, medium term notes, short-term financing bonds, ultra short-term financing bonds in domestic market. The investment ratios of each type of the asset are: cash type assets (10%–100%), monetary market instruments (0%–90%), monetary market funds (0%–90%) and standardised fixed income type assets (0%–90%). China Construction Bank adheres to the idea of value investment, through management of asset portfolio achieving balance between the product's security, liquidity and profitability. The product's fundamental assets were selected and approved by China Construction Bank's internal approval process, reaching investment standard.

Agricultural Bank of China Limited

Agricultural Bank of China BenLiFeng Daily Open-end RMB Financial Investment Product* (中國農業銀行「本利豐天天利」開放式人民幣理財產品) mainly invests in inter-bank and exchange market bonds, repurchases, borrowings (includes national debts, financial bonds, central bank notes, letter of credit with relatively higher credit rating, private placement financing debt instruments, convertible bonds, etc.), monetary market funds, bond funds, other funds in low risk category, low risk interbank fund business, non-standard debt assets (includes usufruct, entrusted debts, etc.), securities issued by asset managers as well as fixed income products issued by commercial banks or other qualified institutions. Among these, the ratio for investing in high liquidity assets (cash, repurchase, Sovereign and quasi-sovereign debts as well as mid-high rating letter of credit, etc.) is 60%–100%. The ratio of investment class of monetary market funds, bond funds, other funds in low risk category, low risk interbank fund business is approximately 10%–30%. Non-standard debt assets and other investment classes contribute approximately 0%–10%. The above investment ratio could be adjusted upwards or downwards by a range of 10%.

乾元 — 對公尊享(按日開放型)人民幣標準資產組合型非保本浮動收益型理財產品投資於境內市場的1.現金類資產：包括但不限於活期存款、定期存款、協定存款等；2.貨幣市場工具資產：包括但不限於質押式回購、買斷式回購、交易所協議式回購等；3.貨幣市場基金；4.公開發行且外部評級AA以上標準化固定收益類資產：包括同業存單、國債、中央銀行票據、金融債、企業債、公司債、中期票據、短期融資券、超短期融資券。各類資產的投資比例為：現金類資產10%–100%，貨幣市場工具0%–90%，貨幣市場基金0%–90%，標準化固定收益類資產0%–90%。中國建設銀行秉承價值投資的理念，通過資產組合管理實現本產品安全性、流動性與收益性的平衡。本產品基礎資產均經過中國建設銀行內部審批流程篩選和審批，達到可投資標準。

中國農業銀行股份有限公司

中國農業銀行「本利豐天天利」開放式人民幣理財產品主要投資於銀行間和交易所市場債券、回購、拆借(包括國債、金融債、央行票據、較高信用等級的信用債、非公開定向債務融資工具、可轉債等)，貨幣市場基金、債券型基金、低風險類其他基金、低風險同業資金業務、非標準債權資產(包括收益權、委託類債權等)，資產管理人發行的證券，以及商業銀行或其他符合資質的機構發行的固定收益型產品。其中，投資於現金、回購、主權及準主權債以及中高等級信用債等高流動性資產的比例為60%–100%，貨幣市場基金、債券型基金、低風險類其他基金、低風險同業資金業務的投資品種佔比約10%–30%，非標準債權資產及其他投資品種佔比約為0%–10%，以上投資比例可在正負10%的區間內浮動。



China Merchants Bank

Utrust Trust — Jingxin No. 4 Specified Asset Usufruct Assembled Funds Trust Programme* (粵財信託 — 京信4號特定資產收益權集合資金信託計劃) (“**Jingxin No. 4**”) is a wealth management product issued by China Merchants Bank that invested by the Group on 21 December 2018. The investment was bearing floating returns rate and with a term of 62 days maturing on 21 February 2019. Jingxin No. 4 uses the usufruct of the receivable of remaining balance of real estate purchase of real estate projects as the transfer subject, with the seller of usufruct repurchasing upon maturity. At the same time, the real estate developer uses its deposits at China Merchants Bank as a pledge. The investment principal and interests has been fully settled with annualised returns rate of 5.2% upon maturity.

China Merchants Bank RiRiYing Financial Investment Plan* (招商銀行日日盈理財計劃) invests in all kinds of bonds issued in interbank and exchange market, as well as money lending, reverse repurchases, bank deposits, securities firm beneficiary certificates, trust plans, asset management plans, etc. and other financial assets complying with regulatory authorities requirements. The investment ratios are bond assets (20%–95%), money lending and reverse repurchases (0%–80%), bank deposits (0%–50%), securities firms beneficiary certificates, trust plans and targeted asset management plan (0%–70%) and other assets (0%–50%).

Bank of Communications Co., Ltd.

YunTong Fortune • JiuJiuYangLao RiYing Financial Investment Product* (蘊通財富 • 久久養老日盈理財產品) adopts an investment strategy that prioritises safety and liquidity with consideration given to profitability. Its asset portfolio comprises a majority of assets such as bonds and money market instruments that have high liquidity and high investment grade, and strives to achieve stable returns through portfolio management.

招商銀行

粵財信託 — 京信4號特定資產收益權集合資金信託計劃(「**京信4號**」)為本集團於2018年12月21日投資於招商銀行發行的理財產品，投資為浮動收益率及期限為62天，於2019年2月21日到期。京信4號以房地產項目應收購買房地產的尾款收益權作為轉讓標的，出售收益權方於到期時回購。同時，該房地產公司以其於招商銀行之存款提供質押擔保。該等投資本金及利息已於到期日按年化收益率5.2%全額收回。

招商銀行日日盈理財計劃投資於銀行間和交易所市場發行的各類債券，以及資金拆借、逆回購、銀行存款、券商受益憑證、信託計劃、資產管理計劃等其他符合監管機構要求的金融資產。各類資產的投資比例為債券資產(20%–95%)，資金拆借及逆回購(0%–80%)，銀行存款(0%–50%)，券商受益憑證、信託計劃、定向資產管理計劃(0%–70%)及其他資產(0%–50%)。

交通銀行股份有限公司

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

Business and Financial Review

業務和財務概覽

CSC Financial Co., Ltd. (“CSC Financial”)

14 Days National Debt Reverse Repurchase — GC014* (14 天國債逆回購 — GC014) is a national debt reverse repurchase wealth management product with a pledge purchased from CSC Financial by the Group. It bears floating returns rate, with maturity of 14 days and maturing on 4 January 2019. CSC Financial used its national debt held as pledges. After year end, the investment principal and interests has been fully settled with annualised returns rate of 5.15% upon maturity.

CSC Fixed Income Securities “GuShouXin • WenXiang” “No. 2817” — 35 days* (中信建投收益憑證「固收鑫 • 穩享」【2817 號】— 35天) is issued by CSC Financial with principal guarantee for a term of 35 days with maturity on 1 February 2019, bearing floating interest rate. After year end, the investment principal and interests has been fully settled with annualised returns rate of 3.8% upon maturity.

China International Capital Corporation Limited

ZhongJinXinYi Asset Management Plan* (中金鑫益資產管理計劃) uses stability as objective. Under the premises of strictly controlling risk and securing liquidity safety, the plan pursues continuous and steady appreciation of the entrusted asset during the entrusted period. The asset management plan will combine the top-down and bottom-up investment analysis methods, through analysis of macroeconomic operation status, national fiscal and monetary policies and fund environment of capital market, forecasts macroeconomic development trend and interest rate policy changes, and evaluates relative yields and major risks of bond market in the future time accordingly. On the basis of determining the overall liquidity requirement, liquidity strength level of investment products and strength of return creation ability of managed assets, it determines the allocation ratio of duration, category, etc., of fixed income assets. In selecting credit products, it sticks to principles of performing evaluation beforehand, cautious decision and close follow up afterwards for every invested bonds, selecting relatively higher yield bonds with controllable risk to carry out investment.

中信建投證券股份有限公司 (「中信建投證券」)

14天國債逆回購 — GC014 為本集團向中信建投證券購入質押式國債逆回購理財產品，帶有浮動收益率，期限為14天並於2019年1月4日到期，中信建投證券以其持有的國債作為抵押品，於年結後，該等投資本金及利息已於到期日按年化收益率5.15%全額收回。

中信建投收益憑證「固收鑫 • 穩享」【2817 號】—35天為中信建投證券發行並帶有本金保障，產品期限為35天並於2019年2月1日到期，為浮動利率，於年結後，該等投資本金及利息已於到期日按年化收益率3.8%全額收回。

中金國際金融股份有限公司

中金鑫益資產管理計劃以穩定為目標，在嚴格控制風險和保證流動性安全的前提下，追求委託資產在委託期限內的持續、穩健增值。資產管理計劃將自上而下與自下而上的投資分析方法相結合，通過對宏觀經濟運行狀況、國家財政和貨幣政策、資本市場資金環境的分析，預測宏觀經濟的發展趨勢和利率政策的變化，並據此評價未來一段時間債券市場相對收益率和主要風險。在確定所管理資產整體流動性要求、投資品種流動性強弱程度和收益創造能力大小的基礎上，確定固定收益類資產久期、品種等的配置比例。在信用產品選取方面，堅持對投資的每隻債券進行事前評估、審慎決策、事後緊密跟蹤的原則，挑選風險可控下收益率較高的債券進行投資。



ZhongJinDingYi No.10 Sole Asset Management Plan* (中金鼎益10號單一資產管理計劃) uses stable return as objective. Under the premises of strictly controlling risk and securing liquidity safety, the plan pursues continuous and steady appreciation of the entrusted asset during the entrusted period. The plan is a sole asset management plan in fixed income category. The investment scope of entrusted assets is (1) fixed income assets: national debts, regular bonds of local governments, central bank notes, policy financial bonds, debentures (including non-public issued debentures), corporate debts, medium term notes, short term financing bonds, ultra short term financing bonds, asset-backed securities (not including subordinated tranche), asset-backed notes (not including subordinated tranche), private placement financing debt instruments, convertible bonds, exchangeable bonds listed in the exchange and interbank market; bonds repurchase, bonds reverse repurchase; (2) cash type assets: cash, bank deposits, interbank deposits, monetary market funds, etc.. The plan's investment restrictions include: 1. The bond issuer or debt rating shall not be lower than AA+; short term financing bonds of issuer rating shall not be lower than AA+; if there are no rating for ultra short term financing bonds, the issuer rating shall not be lower than AA+; regarding bonds with no issuer rating and no debt rating, unless there was written pre-approval of principal, it is not allowed to invest; 2. Interbank deposits issuers rating shall not be lower than AA+; 3. No conversion for investing in convertible bonds and exchangeable bonds; 4. The investment sum in convertible bonds and exchangeable bonds not exceeding 20% of the net asset value of the plan of previous day; 5. The plan's total asset value shall not exceed 200% of the plan's net asset value; 6. The plan cannot invest directly on credit assets of commercial banks; 7. Other investments restricted by relevant laws and regulations, national policies and contracted restrictions in the agreement.

中金鼎益10號單一資產管理計劃以穩定收益為目標，在嚴格控制風險和保證流動性安全的前提下，追求委託資產在委託期限內的持續、穩健增值。本計劃為固定收益類單一資產管理計劃。委託資產投資範圍為：(1)固定收益類資產：交易所及銀行間市場掛牌交易的國債、地方政府一般債券、央票、政策性金融債、公司債(含非公開發行公司債)、企業債、中期票據、短期融資券、超短期融資券、資產支持證券(不含次級份額)、資產支援票據(不含次級份額)、非公開定向債務融資工具、可轉債、可交換債；債券正回購、債券逆回購；(2)現金類資產：現金、銀行存款、同業存單、貨幣市場基金等。本計劃的投資限制包括：1、債券主體或債項評級不低於AA+；短期融資券主體評級不低於AA+；超短融若無債項評級，主體評級不低於AA+；對於既無主體評級亦無債項評級的債券，除非事先徵得委託人書面同意，否則不得投資；2、同業存單發行人主體評級不得低於AA+；3、投資可轉換債券、可交換債券不得轉股；4、投資於可轉換債券、可交換債券的投資額合計不得超過前一日計劃資產淨值的20%；5、計劃資產總值不得超過計劃資產淨值的200%；6、本計劃不得直接投資於商業銀行信貸資產；7、相關法律法規、國家政策和合同約定限制從事的其他投資。

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業務和財務概覽

AVIC Trust Company Limited

AVIC TianQi#556 TianChengJuFu Combined Investment Fund Trust Plan* (中航信託 • 天啟 556號天誠聚富投資基金集合資金信託計劃) carries out diversified dynamic asset allocation of the trust investment asset with the principles of safety, efficiency and liquidity. The investment scopes are: bank deposits, interbank borrowings, reverse repurchase of bonds, monetary market funds, bond funds, exchange and interbank market bonds, etc. and other products that the trustee being confirmed in accordance with the trust deed. The asset under the trust shall not invest directly in secondary stock market, QDII products as well as high risk financial derivative products (including but not limited to stock index futures, stock futures, stock index forwards, stock forwards, etc.). It shall not invest projects which do not comply with the national industry policy, the investment policy and the macroeconomic control policy.

中航信託股份有限公司

中航信託 • 天啟 556號天誠聚富投資基金集合資金信託計劃項下的信託財產投資，按照安全性、效益性、流動性原則進行多元化動態資產配置。投資範圍如下：銀行存款、同業拆借、債券逆回購、貨幣市場基金、債券基金、交易所及銀行間市場債券等及其他由受託人根據信託合同的約定所確定的產品。信託計劃財產不得直接投資於股票二級市場、QD II 產品以及高風險的金融衍生產品(包括但不限於股指期貨、股票期貨、股指期權、股票期權等);不得投資於不符合國家產業政策、投資政策和宏觀調控政策的項目。

Listed Bond Investments

上市債券投資

| Name of the financial assets | Number of units held as at 30 June 2019 | Investment cost as at 30 June 2019 | Fair Value as at 30 June 2019 | Total amount of purchase(s) made during the six months ended 30 June 2019 | Total amount of disposal(s) made during the six months ended 30 June 2019 | Realised investment income/(loss) for the six months ended 30 June 2019 | Unrealised investment income/(loss) for the six months ended 30 June 2019 |
|---|---|------------------------------------|-------------------------------|---|---|---|---|
| | | | | 於 2019 年 6 月 30 日 持有之 單位數量 ('000) (千) | 於 2019 年 6 月 30 日 之 投資成本 (RMB' 000) (人民幣千元) | 於 2019 年 6 月 30 日 之 公允價值 (RMB' 000) (人民幣千元) | 於 2019 年 6 月 30 日 止六個月內 購入之總金額 (RMB' 000) (人民幣千元) |
| Beijing LeRui Asset Management Co., Ltd. | 北京樂瑞資產管理有限公司 | | | | | | |
| LeRuiQiangZhai No. 27 Securities Investment Private Fund* | 樂瑞強債 27 號證券投資 私募基金 | 3,347 | 354,000 | 356,274 | 354,000 | - | 2,274 |
| Shanghai Longlife Investment Co., Ltd. | 上海久期投資有限公司 | | | | | | |
| Longlife Jinxi Pure Bond No.1 Private Securities Investment Fund* | 久期津西純債 1 號私募證券 投資基金 | 1,610 | 165,666 | 167,646 | 165,666 | - | 1,980 |
| Shanghai JunXi Investment Management Co., Ltd. | 上海君犀投資管理有限公司 | | | | | | |
| JunXi XiZhou No.8 Private Securities Investment Fund* | 君犀犀舟 8 號私募證券投資 基金 | 2,191 | 220,500 | 223,782 | 220,500 | - | 3,282 |
| Others | 其他 | 46 | 4,798 | 4,801 | 4,883 | (85) | 3 |



Investment strategies of listed bond investments

Beijing LeRui Asset Management Co., Ltd.

LeRui QiangZhai No.27 Securities Investment Private Fund* (樂瑞強債27號證券投資私募基金) adopts fixed income category allocation strategy to gain stable return, and through certain proportion of equity and derivative products asset allocation to enhance return. Using fixed income assets such as good quality debentures, etc. as core assets, through stable return from bond interests to accumulate safety cushion. On this basis, it starts to implement “large scale asset allocation strategy”, and further extend portfolio assets to more risky asset categories of equity, derivative products, etc.. According to risk-return profile of target assets intended to invest and market condition changes, it dynamically adjusts the investment ratio within range to strive for realisation of continuous stable profit of account. LeRui “large scale asset allocation strategy” carries out large scale asset allocation rotation by top-down approach, realising achievement of target of higher investment return under premise of bearing limited risk. The strategy considers macroeconomic situation, financial market environment, market structure changes as well as financial instruments available for investment, supported by quantitative models, comprehensively analyses market interest rate trend, capital market demand and supply, credit risk situation as well as stock market trend, and estimates each asset’s risk-reward characteristics in long, medium and short term. It carefully chooses large scale assets with relatively better risk-reward profile, constructs allocation strategy which reflects large scale asset rotation characteristics. Calculated by cost, the fund invests not less than 80% of the total value of fund’s asset in fixed income category assets and cash category assets, and not more than 20% of the total value of fund’s asset in equity category assets. Using issuer or debt rating as basis, it cannot invest in debentures with rating lower than AA or short term financing bonds with rating lower than A-1.

上市債券投資的投資策略

北京樂瑞資產管理有限公司

樂瑞強債27號證券投資私募基金採用固定收益類配置策略獲取穩定收益，並通過一定比例權益、衍生品資產配置增厚收益。以優質信用債等固定收益資產為底倉，通過穩定票息收益來積累安全墊收益；在此基礎上，開始實施「大類資產配置策略」，將組合資產進一步擴展到較高風險的權益、衍生品等類別資產，根據擬投資目標資產的風險收益比和市場行情變化，在範圍內動態調整投資比例，爭取實現帳戶的持續穩定盈利。樂瑞「大類資產配置策略」是自上而下的進行大類資產配置輪動，實現在承擔有限風險的前提下獲取較高投資回報的目標。該策略考慮宏觀經濟形勢、金融市場環境、市場結構變化以及可投資金融工具，以定量模型為支援，綜合分析市場利率走勢、市場資金供求、信用風險情況以及股票市場走勢，預測各類資產在長、中、短期內的風險收益特徵，精選風險收益比相對優質的大類資產，構建體現大類資產輪動特點導向的配置策略。按成本計算，本基金投資於固定收益類資產及現金類資產佔基金資產總值的比例合計不低於80%，及於權益類資產的比例不高於基金資產總值的20%。以主體或債項評級孰高為基準，不得投資於評級低於AA級的信用債券或低於A-1級的短期融資券。



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Shanghai Longlife Investment Co., Ltd.

Longlife Jinxi Pure Bond No.1 Private Securities Investment Fund* (久期津西純債1號私募證券投資基金) uses bonds category asset as major investment subject. During different economic cycles, from the three dimensions of interest rate (duration), credit, and fixed income to carry out asset allocation, striving to obtain steady return independent of economic cycle. In the aspect of risk control and strengthening return, it calculates the basic return from bond interest income. It sets strict risk limit according to basic return level, so as to control drawdown risk. Within risk limit, through the approach of adjusting bonds duration of position, mining wrong priced debentures and mining fixed income assets' equity attributes, etc. to obtain excess return over basic return. The restrictions of the fund include 1. must not invest the fund assets in small to medium enterprises' private placement debts; 2. debt or issuer ratings of corporate debts, debentures, convertible bonds, detachable convertible bond must be AA or above; debt rating of short term financing bonds of A-1 and issuer rating must be A+ or above; private exchangeable bonds can be without rating.

上海久期投資有限公司

久期津西純債1號私募證券投資基金以債券類資產為主要投資標的，在不同的經濟週期中，從利率(久期)、信用、類固定收益三個維度進行資產配置，力爭獲得穿越經濟週期的穩健收益。風險控制和增厚收益方面，計算債券票息收入帶來的基礎收益，根據基礎收益水準設定嚴格的風險限額，以控制回撤風險。在風險限額內，通過調整持倉債券久期、挖掘被錯誤定價的信用債券、挖掘類固定收益資產的權益屬性等方式獲取基礎收益之上的超額收益。本基金限制包括1、不得將基金財產投資於中小企業私募債；2、企業債、公司債、可轉換債券、可分離交易債的債項或主體信用評級在AA級(含)以上；短期融資券的債項評級為A-1級且主體評級在A+級(含)以上；私募可交換債可不評級。



Shanghai JunXi Investment Management Co., Ltd.

JunXi XiZhou No.8 Private Securities Investment Fund* (君犀犀舟8號私募證券投資基金) constructs investment portfolio on the basis of in-depth research. Under the premises of strictly controlling the investment risks, it strives to obtain long term stable investment return. The fund will carry out top-down approach asset allocation according to macroeconomic analysis and changes in overall market valuation level, lowering market risk and pursuing higher return at the same time. The investment scope includes stocks issued and listed on the Shanghai or Shenzhen Stock Exchange (limit to shares issued from the conversion of convertible bonds or exchangeable bonds only), bonds and asset-backed securities issued and traded in the Shanghai or Shenzhen Stock Exchange or interbank market, asset-backed notes issued and traded in interbank market, fixed income securities of securities companies, bond repurchases, pledge-style quoted repurchase agreement in the Shanghai or Shenzhen Stock Exchange, cash, bank deposits (including fixed deposits, agreement deposits, structured deposits and other bank deposits), publicly offered funds, bank financial investment products, asset management plans of securities companies, insurance companies and future companies, asset management plans for specific clients of fund managers, privately offered funds issued by privately offered securities investment fund manager who are registered and published on the official website of the Asset Management Association of China. The investment restrictions of the fund include: 1. must not invest in funds without custodian or safekeeping financial institutions (commercial banks, securities companies); 2. must not invest in partnership shares without filings in the Asset Management Association of China; 3. must not invest in subordinated share of structured financial product, and the priority rating of invested asset-backed securities and asset-backed notes shall be AAA; 4. the fund's total fund asset value shall not exceed 160% of fund net asset value; 5. must not participate in subscription of non-public issued shares in stock exchange; 6. the debt rating of invested debentures must be AA or above. If the invested debentures do not have a debt rating or their debt ratings do not reach AA or above, their issuer ratings shall be AA or above. Rate securities such as national debts, policy financial bonds, local debts, etc., are not restricted by ratings.

上海君犀投資管理有限公司

君犀犀舟8號私募證券投資基金在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。本基金將根據宏觀經濟分析和整體市場估值水準的變化自上而下的進行資產配置，在降低市場風險的同時追求更高收益。投資範圍包括滬深交易所發行及上市的股票（僅限於因可轉債轉股或可交換債換股所形成的股票）、滬深交易所或銀行間市場發行及交易的債券和資產支援證券、銀行間市場發行及交易的資產支援票據、證券公司收益憑證、債券回購、滬深交易所質押式報價回購、現金、銀行存款（包括定期存款、協定存款、結構性存款及其他銀行存款）、公募基金、銀行理財產品、證券公司、保險公司及期貨公司資產管理計劃、基金公司特定客戶資產管理計劃、於基金業協會官方網站公示已登記的私募證券投資基金管理人發行的私募基金。本基金的投資限制包括：1. 不得投向未經金融機構（商業銀行、證券公司）託管或保管的基金；2. 不得投資未在中國基金業協會備案的合夥企業份額；3. 不得投資於結構化金融產品的劣後級份額，且所投的資產支援證券和資產支援票據的優先順序評級應為AAA級；4. 本基金的基金資產總值佔基金資產淨值的比例不得超過160%；5. 不得參與認購證券交易所非公開發行股票；6. 投資的信用債債項評級需在AA級（含）以上，若投資的信用債無債項評級或債項評級未達到AA級（含）以上的，其主體評級應為AA級（含）以上，國債、政策性金融債、地方債等利率債不受評級限制。

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Investment Funds

投資基金

| Name of the financial assets | 金融資產名稱 | Number of units held as at 30 June 2019 | Investment cost as at 30 June 2019 | Fair value as at 30 June 2019 | Total amount of purchase(s) made during the six months ended 30 June 2019 | Total amount of disposal(s) made during the six months ended 30 June 2019 | Realised investment income/(loss) for the six months ended 30 June 2019 | Unrealised investment income/(loss) for the six months ended 30 June 2019 |
|---|---------------------------|---|------------------------------------|-------------------------------|---|---|---|---|
| | | | | | 於截至2019年6月30日止六個月內購入之總金額 | 於截至2019年6月30日止六個月內出售之總金額 | 已變現的投資收入/(虧損) | 未變現的投資收入/(虧損) |
| | | 於2019年6月30日持有之單位數量 | 於2019年6月30日之投資成本 | 於2019年6月30日之公允價值 | (RMB' 000) | (RMB' 000) | (RMB' 000) | (RMB' 000) |
| | | (千) | (人民幣千元) | (人民幣千元) | (人民幣千元) | (人民幣千元) | (人民幣千元) | (人民幣千元) |
| Jiaxing FengJun Investment Management Co., Ltd. | 嘉興灑浚投資管理有限公司 | | | | | | | |
| FengHeXin FengJun JuJin#2 Structured Private Investment Fund* | 灑信灑浚聚金2號結構化私募投資基金 | 200,000 | 200,000 | 201,752 | - | - | 14,738 | (6,276) |
| Shanghai QiuSheng Assets Management Co., Ltd.* | 上海秋晟資產管理有限公司 | | | | | | | |
| QiuSheng Asset YanXi No.1 Macro Hedge Private Fund* | 秋晟資產言蹊1號宏觀對沖私募基金 | 106,850 | 107,000 | 125,143 | 107,000 | - | - | 18,143 |
| Jiu Ding Hua Xin (Beijing) Investment Fund Management Co., Ltd. | 九鼎華信(北京)投資基金管理有限公司 | | | | | | | |
| Jiu Ding Hua Xin YiGuan No.2 Private Securities Investment Fund* | 九鼎華信億觀2號私募證券投資基金 | 50,000 | 50,000 | 50,000 | 50,000 | - | - | - |
| Eternal Grand Investment Management Co., Ltd. | 深圳市恒泰融安投資管理有限公司 | | | | | | | |
| Eternal Grand Collective Private Securities Investment Fund* | 恒泰融安集投私募證券投資基金 | 210,000 | 210,000 | 209,790 | 210,000 | - | - | (210) |
| Bosera Asset Management Company Limited | 博時基金管理有限公司 | | | | | | | |
| Bosera New Strategy Flexible-configuration Hybrid Fund | 博時新策略靈活配置混合型證券投資基金 | 26,600 | 30,000 | 30,071 | 30,000 | - | - | 71 |
| HFT Investment Management Co., Ltd. | 海富通基金管理有限公司 | | | | | | | |
| HFT Retirement Income Balanced Fund | 海富通安頤收益混合型證券投資基金 | 23,165 | 30,000 | 30,092 | 30,000 | - | - | 92 |
| Huatai-Pinebridge Fund Management Co., Ltd. | 華泰柏瑞基金管理有限公司 | | | | | | | |
| Huatai-PineBridge XinLi Flexible-configuration Commingled Securities Investment Fund* | 華泰柏瑞新利靈活配置混合型證券投資基金 | 29,112 | 30,000 | 29,913 | 30,000 | - | - | (87) |



Investment strategies of investment funds

Jiaying FengJun Investment Management Co., Ltd.

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

*Shanghai QiuSheng Assets Management Co., Ltd.**

QiuSheng Asset YanXi No.1 Macro Hedge Private Fund* (秋晟資產言蹊1號宏觀對沖私募基金) constructs investment portfolio based on in-depth research, striving to realise continuous steady appreciation of the fund assets. Regarding the investment strategies, (i) future strategy: through three dimensions of time, room and volatility, it addresses the issues of strategic term, strategic room for profit and volatility during the term respectively. First, according to macroeconomic analysis model, considering information in currency, investment, financing, interest rate, inflation, treasury, consumption, industry operation, import and export trade, etc., it carries out long cycle time series analysis, builds up co-integration model of each of the macroeconomic indicators under different economic cycles, studies and judges the macroeconomic operation situation. Second, according to own industry fixed asset investment, production output level as well as middle and downstream industries' output, sales, inventory situation of different commodities, it carries out evaluation to each of the commodities' supply and demand status and analyses strengths and weaknesses. At the same time, it makes an evaluation on the trade indicators such as future basis, monthly price difference, contract volume, margin deposit changes, etc., at transaction level, and finally it establishes arbitrage and hedging transaction model; (ii) equity strategy: through analysing factors such as company's industry policy direction, industry concentration, industry competition threshold, company technology level in the industry, company financial status, company product market share, company research and development expense, etc., it seeks for equity targets having product price bargaining power, production cost competitive advantages or having relatively higher development potential.

投資基金的投資策略

嘉興豐浚投資管理有限公司

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

上海秋晟資產管理有限公司

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



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Jiu Ding Hua Xin (Beijing) Investment Fund Management Co., Ltd.

Jiu Ding Hua Xin YiGuan No.2 Private Securities Investment Fund* (九鼎華信億觀2號私募證券投資基金) strives for creating steady income and return for fund investors under the premises of strictly controlling investment risks. The fund's investment scopes are instruments with good liquidity, including domestic legally issued and listed stocks, new shares subscriptions, bonds, warrants, monetary market instruments, bank deposits, bank investment products, securities firms asset management products, stock index futures as well as other investment products approved by law and regulations or the China Securities Regulatory Commission for fund investment. The investment strategies include (i) equity asset investment strategy — according to china economic social structural changes and trend, it adopts top-down approach to invest in domestic legally issued and listed stocks, etc.; (ii) monetary market instruments investment strategy — based on in-depth research of domestic and foreign macroeconomic trend, monetary policy changing trend, capital market supply and demand, it analyses and judges the interest rate trend and comprehensively considers different investment products' profitability, liquidity and risk traits, thereby performing active management to the fund's asset portfolio.; (iii) other strategies — according to market changes and manager's judgement, it invests in the contracted investment products, investment instruments, etc., within the fund's investment scope striving to realise fund asset steady appreciation.

九鼎華信(北京)投資基金管理有限公司

九鼎華信億觀2號私募證券投資基金在嚴格控制投資風險的前提下，力爭為基金投資者創造穩健的收益和回報。本基金的投資範圍為具有良好流動性的投資品種，包括國內依法發行上市的股票、新股申購、債券、權證、貨幣市場工具、銀行存款、銀行理財產品、券商資管產品、股指期貨以及法律法規或中國證監會允許基金投資的其他投資品種。投資策略包括(i)權益類資產投資策略 — 根據中國經濟社會的結構性變化和趨勢性規律，採取自上而下方式投資國內依法發行上市的股票等；(ii)貨幣市場工具投資策略 — 本基金將在深入研究國內外的宏觀經濟走勢、貨幣政策變化趨勢、市場資金供求狀況的基礎上，分析和判斷利率走勢並綜合考慮各類投資品種的收益性、流動性和風險特徵，對基金資產組合進行積極管理；(iii)其他策略 — 將根據市場變化和管理人的判斷，投資本基金投資範圍內約定的投資品種、投資工具等，力爭實現基金資產的穩步增值。



Eternal Grand Investment Management Co., Ltd.

Eternal Grand Collective Private Securities Investment Fund* (恒泰融安集投私募證券投資基金) constructs investment portfolio based on in-depth research. Under the premises of strictly controlling the investment risks, it strives to obtain long term stable investment return. The fund will carry out quantitative hedging strategy according to macroeconomic analysis and overall market valuation level, at the same time participating in new share offline allotment of the Shanghai Stock Exchange including Science and Technology Innovation Board. It lowers market risk and pursues higher return at the same time. The investment scope includes stocks issued and listed on the Shanghai or Shenzhen Stock Exchange (including new share subscription), stock within the scope of stock for Stock Connect for Southbound Trading, depository receipts issued and listed on the Shanghai or Shenzhen Stock Exchange, preference shares issued and listed on stock exchange, bonds and asset-backed securities issued and trade in the Shanghai or Shenzhen Stock Exchange or interbank market, asset-backed notes issued and traded in interbank market, fixed income securities of securities companies, bond repurchases, pledge-style quoted repurchase agreement in the Shanghai or Shenzhen Stock Exchange, cash, bank deposits (including fixed deposits, agreement deposits, structured deposits and other bank deposits), interbank deposits, margin trading and short selling, refinancing securities lending (that is the fund use its holding securities as underlying of short sale lending to securities finance companies), stock index futures, commodities futures, national debts futures, stock options and commodities options listed in stock exchange and future exchange, warrants listed in stock exchange, contracts listed in Shanghai Gold Exchange, publicly offered funds and bank investment products.

深圳市恒泰融安投資管理有限公司

恒泰融安集投私募證券投資基金在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。本基金將根據宏觀經濟分析和整體市場估值水準進行量化對沖策略，同時參與上交所含科創板在內的網下新股配售。在降低市場風險的同時追求更高收益。投資範圍包括滬深交易所發行及上市的股票(包含新股申購)、港股通標的範圍內的股票、滬深交易所發行及上市的存託憑證、證券交易所發行及上市的優先股、滬深交易所或銀行間市場發行及交易的債券和資產支援證券、銀行間市場發行及交易的資產支援票據、證券公司收益憑證、債券回購、滬深交易所質押式報價回購、現金、銀行存款(包括定期存款、協定存款、結構性存款及其他銀行存款)、同業存單、融資融券、轉融通證券出借交易(即本基金將其持有的證券作為融券標的證券出借給證券金融公司)、股指期貨、商品期貨、國債期貨、證券交易所及期貨交易所上市的股票期權及商品期權、證券交易所上市的權證、上海黃金交易所上市的合約品種、公募基金、銀行理財產品。



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業務和財務概覽

Bosera Asset Management Company Limited

Bosera New Strategy Flexible-configuration Hybrid Fund (博時新策略靈活配置混合型證券投資基金) strives to obtain long term continuous stable investment return for fund holders, through organic combination of multiple investment strategies, under the premises of effective risk controls. The fund's investment targets are financial instruments with good liquidity, including equity financial instruments such as domestic legally issued and listed stocks (including Small and Medium Enterprise Board, Growth Enterprise Market and other stocks approved for listing by the China Securities Regulatory Commission), warrants, stock index futures, etc., as well as fixed income financial instruments such as bonds, etc., and other financial instruments approved by law and regulations or the China Securities Regulatory Commission for fund investment (must comply with the China Securities Regulatory Commission's relevant regulations). The fund's investment portfolio ratio is stock assets contributing 0%–95% of fund asset. The small to medium enterprises' private debts contributes not higher than 20% of the fund's net asset value. The fund's stock investment uses qualitative and quantitative analysis as basis, carrying out investment on the fundamental analysis.

HFT Investment Management Co., Ltd.

HFT Retirement Income Balanced Fund (海富通安頤收益混合型證券投資基金) insists on flexible asset allocation. Based on strict control of downside risk, it actively grasps investment opportunity of stock market, ensuring asset protection and appreciation, realising objective of beating absolute return benchmarks, providing a steady pension wealth management instrument for investors. The fund's investment scope is financial instruments with good liquidity, including domestic legally issued and listed stocks (including Small and Medium Enterprise Board, Growth Enterprise Market and other stocks approved for listing by the China Securities Regulatory Commission), bonds, bank deposits, monetary market instruments, warrants, stock index futures as well as other financial instruments approved by law and regulations or the China Securities Regulatory Commission for fund investment (must comply with the China Securities Regulatory Commission's relevant regulations). The fund comprehensively utilises flexible and disciplined asset allocation strategies, segment allocation and individual stock selection strategies, return management and stop-loss strategies, etc., dynamically controlling the portfolio risk by utilising derivative products such as stock index futures, etc. at the same time. The fund's investment portfolio ratio is stock investment contributing 0%–95% of the fund assets.

博時基金管理有限公司

博時新策略靈活配置混合型證券投資基金通過對多種投資策略的有機結合，在有效控制風險的前提下，力爭為基金持有人獲取長期持續穩定的投資回報。基金的投資目標是具有良好流動性的金融工具，包括國內依法發行上市的股票（包括中小板、創業板及其他經中國證監會核准上市的股票）、權證、股指期貨等權益類金融工具，以及債券等固定收益類金融工具及法律法規或中國證監會允許基金投資的其他金融工具（須符合中國證監會的相關規定）。基金的投資組合比例為股票資產佔基金資產的0%–95%；中小企業私募債佔基金資產淨值的比例不高於20%。基金的股票投資以定性和定量分析為基礎，從基本面分析入手進行投資。

海富通基金管理有限公司

海富通安頤收益混合型證券投資基金堅持靈活的資產配置，在嚴格控制下跌風險的基礎上，積極把握股票市場的投資機會，確保資產的保值增值，實現戰勝絕對收益基準的目標，為投資者提供穩健的養老理財工具。本基金的投資範圍為具有良好流動性的金融工具，包括國內依法發行上市的股票（包括中小板、創業板及其他經中國證監會核准上市的股票）、債券、銀行存款、貨幣市場工具、權證、股指期貨以及法律法規或中國證監會允許基金投資的其他金融工具（須符合中國證監會相關規定）。本基金將綜合運用靈活而有紀律的資產配置策略、板塊配置及個股精選策略、收益管理及止損策略等，同時利用股指期貨等衍生產品，動態控制組合風險。基金的投資組合比例為股票投資佔基金資產的比例為0%–95%。



Huatai-Pinebridge Fund Management Co., Ltd.

Huatai-Pinebridge XinLi Flexible-configuration Commingled Securities Investment Fund* (華泰柏瑞新利靈活配置混合型證券投資基金) pursues long term appreciation of fund assets, under the premises of effective risk control. It prospectively seizes rate of return of stock market, bond market and interbank market at different times, striving to create investment return higher than results benchmarks for the investors in the medium to long run. The fund's investment scope is financial instruments with good liquidity, including domestic legally issued and listed stocks (including Small and Medium Enterprise Board, Growth Enterprise Market and other stocks approved for listing by the China Securities Regulatory Commission), bonds, asset-backed securities, bond repurchases, bank deposits, monetary market instruments, stock index futures, warrants as well as other financial instruments approved by law and regulations or the China Securities Regulatory Commission for fund investment (must comply with the China Securities Regulatory Commission's relevant regulations). The fund is a commingled fund, with obtaining long term steady return as objective. When the stock market's overall valuation level seriously deviates from enterprises earning condition and expected growth rate, emerging obvious overvaluation, if its not timely adjusted could bring along potential capital losses for the fund unit holders, the fund will carry out large scale asset allocation adjustments, lowering stock asset ratio, raising other assets such as bonds, etc. ratio at the same time. The fund's stock asset investment ratio contributes 0%–95% of fund assets.

華泰柏瑞基金管理有限公司

華泰柏瑞新利靈活配置混合型證券投資基金在有效控制風險的前提下，追求基金資產的長期增值，前瞻性地把握不同時期股票市場、債券市場和銀行間市場的收益率，力爭在中長期為投資者創造高於業績比較基準的投資回報。本基金的投資範圍為具有良好流動性的金融工具，包括國內依法發行的上市股票（包含中小板、創業板及其他經中國證監會核准上市的股票）、債券、資產支持證券、債券回購、銀行存款、貨幣市場工具、股指期貨、權證以及法律法規或中國證監會允許基金投資的其他金融工具（須符合中國證監會相關規定）。本基金為混合型基金，以獲取長期穩定收益為目標。當股票市場的整體估值水平嚴重地偏離了企業實際的盈利狀況和預期的成長率，出現明顯的價值高估，如果不及時調整將可能給基金份額持有人帶來潛在的資本損失時，本基金將進行大類資產配置調整，降低股票資產的比例，同時相應提高債券等其他資產的比例。本基金股票資產的投資比例佔基金資產的0%–95%。

Business and Financial Review

業務和財務概覽

Listed Equity Interests

上市股權

| Name of the financial assets | 金融資產名稱 | Number of units held as at 30 June 2019 | Investment cost as at 30 June 2019 | Fair value as at 30 June 2019 | Total amount of purchase(s) made during the six months ended 30 June 2019 | Total amount of disposal(s) made during the six months ended 30 June 2019 | Realised investment income/(loss) for the six months ended 30 June 2019 | Unrealised investment income/(loss) for the six months ended 30 June 2019 |
|---|---------------------------|--|------------------------------------|-------------------------------|---|---|---|---|
| | | | | | 於截至2019年6月30日止六個月內購入之總金額 | 於截至2019年6月30日止六個月內出售之總金額 | 截至2019年6月30日止六個月已變現的投資收入/(虧損) | 截至2019年6月30日止六個月未變現的投資收入/(虧損) |
| | | 單位數量 | 之投資成本 | 之公允價值 | (RMB' 000) | (RMB' 000) | (RMB' 000) | (RMB' 000) |
| | | ('000) | (人民幣千元) | (人民幣千元) | (人民幣千元) | (人民幣千元) | (人民幣千元) | (人民幣千元) |
| Chinacity EDU Fund I L.P. | Chinacity EDU Fund I L.P. | approximately 11.23 million shares ¹ 約 1,123 萬股 ¹ | 110,828 | 90,502 | - | - | - | (24,457) |
| China Risun Group Limited* | 中國旭陽集團有限公司 | approximately 87.58 million shares ² 約 8,758 萬股 ² | 128,161 | 204,625 | - | - | - | 76,464 |
| Beijing LeRui Asset Management Co., Ltd. | 北京樂瑞資產管理有限公司 | | | | | | | |
| LeRuiQiangZhai No. 27 Securities Investment Private Fund* | 樂瑞強債27號證券投資私募基金 | 1.155 | 23,297 | 22,203 | 23,297 | - | - | (1,094) |
| Jiangsu Shentong Valve Company Limited | 江蘇神通閥門股份有限公司 | - | - | - | - | (52,737) | 11,883 | - |

Notes:

註：

- The investment is indirectly held by a special purpose vehicle.
- The number of shares held increased from approximately 24.80 million shares to approximately 87.58 million shares as a result of capitalisation issuance of China Risun Group Limited* on 1 February 2019.

- 該投資以一特殊目的載體間接持有。
- 由於中國旭陽集團有限公司於2019年2月1日進行資本化發行，故持有之股份數目由約2,480萬股增至約8,758萬股。



Investment strategies of listed equity interests

Chinacity EDU Fund I L.P.

During the year ended 31 December 2018, the Company subscribed for approximately 1.57% of the enlarged registered capital of Koolearn Technology Holding Limited (“**Koolearn**”) through Chinacity EDU Fund I L.P., at a cash consideration of USD16.75 million. As at 30 June 2019, the Company held approximately 1.20% of the registered capital of Koolearn through Chinacity EDU Fund I L.P.. Koolearn’s operating entity is Beijing New Oriental Xuncheng Network Technology Inc., which was incorporated in 2005. Its first product released was the online education platform, Koolearn. Today, Koolearn develops into an online education platform providing education products for college, K-12, pre-school and institutional clients, from an initial pure online foreign examination preparation service provider. Koolearn was listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) (“**Main Board**”) on 28 March 2019 with stock code 1797.

China Risun Group Limited (“Risun Group”)*

During the year ended 31 December 2018, the Company subscribed for approximately 24.80 million shares of Risun Group, representing approximately 2.58% of its enlarged registered capital, at a cash consideration of approximately RMB128 million. As at 30 June 2019, the Company held approximately 2.14% of the registered capital of Risun Group. Risun Group was incorporated in 1995. It has four large chemical industrial zones in Xingtai, Dingzhou, Tangshan and Cangzhou, with more than ten coal chemical subsidiaries and joint ventures. It is a large scale enterprise group with principal business of manufacturing, and domestic and foreign trading of coal chemical products. It is a leading enterprise in China’s coke and coal chemicals, also being one of the major suppliers of coke of the Group. Risun Group was listed on Main Board on 15 March 2019 with stock code 1907.

上市股權的投資策略

Chinacity EDU Fund I L.P.

於截至2018年12月31日止年度內，本公司通過Chinacity EDU Fund I L.P.認購新東方在綫科技控股有限公司(「**新東方在綫**」)經擴大註冊股本約1.57%權益，現金代價為美元1,675萬元。於2019年6月30日，本公司通過Chinacity EDU Fund I L.P.持有新東方在綫註冊股本約1.20%權益。新東方在綫運營實體是2005年成立的北京新東方迅程網路科技有限公司，推出的最早產品即是綫上教育平台新東方在綫。時至今日，新東方在綫已經從最初的純綫上海外考試準備服務供應商，發展成為集大學、K-12、學前和向機構客戶提供教育產品於一身的綫上教育平台。新東方在綫於2019年3月28日於香港聯合交易所有限公司(「**聯交所**」)主板(「**主板**」)上市，其股份編號為1797。

中國旭陽集團有限公司(「旭陽集團」)

於截至2018年12月31日止年度內，本公司認購旭陽集團約2,480萬股股份，即佔其經擴大註冊股本約2.58%，現金代價約為人民幣1.28億元。於2019年6月30日，本公司仍持有旭陽集團註冊股本約2.14%。旭陽集團成立於1995年，擁有邢臺、定州、唐山、滄州四大化工園區，十多家煤化工子公司和合資公司，是一家以煤化工產品生產和國內外貿易為主業的大型企業集團，是中國焦炭和煤化工產業的龍頭企業，並為本集團焦炭主要供應商之一。旭陽集團於2019年3月15日於主板上市，其股份編號為1907。



Business and Financial Review

業務和財務概覽

Beijing LeRui Asset Management Co., Ltd.

LeRui QiangZhai No.27 Securities Investment Private Fund* (樂瑞強債27號證券投資私募基金) adopts fixed income category allocation strategy to gain stable return, and through certain proportion of equity and derivative products asset allocation to enhance return. Using fixed income assets such as good quality debentures, etc. as core assets, through stable return from bond interests to accumulate safety cushion. On this basis, it starts to implement “large scale asset allocation strategy”, and further extend portfolio assets to more risky asset categories of equity, derivative products, etc.. According to risk-return profile of target assets intended to invest and market condition changes, it dynamically adjusts the investment ratio within range to strive for realisation of continuous stable profit of account. LeRui “large scale asset allocation strategy” carries out large scale asset allocation rotation by top-down approach, realising achievement of target of higher investment return under premise of bearing limited risk. The strategy considers macroeconomic situation, financial market environment, market structure changes as well as financial instruments available for investment, supported by quantitative models, comprehensively analyses market interest rate trend, capital market demand and supply, credit risk situation as well as stock market trend, and estimates each asset’s risk-reward characteristics in long, medium and short term. It carefully chooses large scale assets with relatively better risk-reward profile, constructs allocation strategy which reflects large scale asset rotation characteristics. Calculated by cost, the fund invests not less than 80% of the total value of fund’s asset in fixed income category assets and cash category assets, and not more than 20% of the total value of fund’s asset in equity category assets. Using issuer or debt rating as basis, it cannot invest in debentures with rating lower than AA or short term financing bonds with rating lower than A-1.

北京樂瑞資產管理有限公司

樂瑞強債27號證券投資私募基金採用固定收益類配置策略獲取穩定收益，並通過一定比例權益、衍生品資產配置增厚收益。以優質信用債等固定收益資產為底倉，通過穩定票息收益來積累安全墊收益；在此基礎上，開始實施「大類資產配置策略」，將組合資產進一步擴展到較高風險的權益、衍生品等類別資產，根據擬投資目標資產的風險收益比和市場行情變化，在範圍內動態調整投資比例，爭取實現帳戶的持續穩定盈利。樂瑞「大類資產配置策略」是自上而下的進行大類資產配置輪動，實現在承擔有限風險的前提下獲取較高投資回報的目標。該策略考慮宏觀經濟形勢、金融市場環境、市場結構變化以及可投資金融工具，以定量模型為支援，綜合分析市場利率走勢、市場資金供求、信用風險情況以及股票市場走勢，預測各類資產在長、中、短期內的風險收益特徵，精選風險收益比相對優質的大類資產，構建體現大類資產輪動特點導向的配置策略。按成本計算，本基金投資於固定收益類資產及現金類資產佔基金資產總值的比例合計不低於80%，及於權益類資產的比例不高於基金資產總值的20%。以主體或債項評級孰高為基準，不得投資於評級低於AA級的信用債券或低於A-1級的短期融資券。



Jiangsu Shentong Valve Company Limited (“Jiangsu Shentong”)

During the year ended 31 December 2018, the Group acquired certain amount of shares of Jiangsu Shentong. As at 31 December 2018, the Group held approximately 9.20 million shares of Jiangsu Shentong, representing approximately 1.89% of its issued capital, with a historical cost of cash consideration of approximately RMB53.9 million. All the shares held were sold during the six months ended 30 June 2019. Jiangsu Shentong is listed on the Shenzhen Stock Exchange (stock code 002438). It specialises in research, development, production and sale of novel special valves and is one of the suppliers of valves to the Group.

江蘇神通閥門股份有限公司(「江蘇神通」)

於截至2018年12月31日止年度內，本集團收購若干數量江蘇神通的股份。於2018年12月31日，本集團持有江蘇神通約920萬股股份，即佔其已發行股本約1.89%，現金代價的歷史成本約人民幣5,390萬元。所有持有之股份已於截至2019年6月30日止六個月內出售。江蘇神通於深圳證券交易所上市(股份編號002438)，其專業從事新型特種閥門研究、開發、生產與銷售，並為本集團閥門供應商之一。

Bond Market Funds

債券市場基金

| Name of the financial assets | 金融資產名稱 | Number of units held as at 30 June 2019 | Investment cost as at 30 June 2019 | Fair value as at 30 June 2019 | Total amount of purchase(s) made during the six months ended 30 June 2019 | Total amount of disposal(s) made during the six months ended 30 June 2019 | Realised | Unrealised |
|---|---------------|---|------------------------------------|-------------------------------|---|---|--|--|
| | | | | | | | investment income/(loss) for the six months ended 30 June 2019 | investment income/(loss) for the six months ended 30 June 2019 |
| | | 於2019年6月30日持有之單位數量 | 於2019年6月30日之投資成本 | 於2019年6月30日之公允價值 | 於截至2019年6月30日止六個月內購入之總金額 | 於截至2019年6月30日止六個月內出售之總金額 | 截至2019年6月30日止六個月已變現的投資收入/(虧損) | 截至2019年6月30日止六個月未變現的投資收入/(虧損) |
| | | ('000) | (RMB'000) | (RMB'000) | (RMB'000) | (RMB'000) | (RMB'000) | (RMB'000) |
| | | (千) | (人民幣千元) | (人民幣千元) | (人民幣千元) | (人民幣千元) | (人民幣千元) | (人民幣千元) |
| Och-Ziff Capital Management Group LLC | 奧氏資本管理集團有限公司* | | | | | | | |
| OZ Institutional Income Overseas Fund, L.P. | 奧氏機構收益海外基金* | -1 | 198,569 | 205,094 | - | - | 2,609 | 5,268 |
| Value Partners Hong Kong Limited | 惠理基金管理香港有限公司 | | | | | | | |
| Value Partners Greater China High Yield Income Fund | 惠理大中華高收益債券基金 | 481 | 33,243 | 31,866 | - | - | 1,389 | 1,141 |

Note:

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

註：

1. 該投資以公允價值方式呈列而非以單位呈列。



Business and Financial Review

業務和財務概覽

Investment strategies of bond market funds

Och-Ziff Capital Management Group LLC

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

Value Partners Hong Kong Limited

Value Partners Greater China High Yield Income Fund seeks to provide capital appreciation for investors. In addition, in respect of the distribution classes, it also intends to pay monthly dividends equal to all or substantially all of the net income attributable to each of the distribution classes.

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

債券市場基金的投資策略

奧氏資本管理集團有限公司*

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

惠理基金管理香港有限公司

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

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



National Debt Reverse Repurchase

國債逆回購

| Name of the financial assets | 金融資產名稱 | Number of units held as at 30 June 2019 | Investment cost as at 30 June 2019 | Fair value as at 30 June 2019 | Total amount of purchase(s) made during the six months ended 30 June 2019 | Total amount of disposal(s) made during the six months ended 30 June 2019 | Realised investment income/(loss) for the six months ended | Unrealised investment income/(loss) for the six months ended |
|--|---------------------|---|------------------------------------|-------------------------------|---|---|--|--|
| | | | | | | | 30 June 2019 | 30 June 2019 |
| | | 於2019年6月30日持有之單位數量 | 於2019年6月30日之投資成本 | 於2019年6月30日之公允價值 | 於截至2019年6月30日止六個月內購入之總金額 | 於截至2019年6月30日止六個月內出售之總金額 | 截至2019年6月30日止六個月已變現的投資收入/(虧損) | 截至2019年6月30日止六個月未變現的投資收入/(虧損) |
| | | ('000) | (RMB'000) | (RMB'000) | (RMB'000) | (RMB'000) | (RMB'000) | (RMB'000) |
| | | (千) | (人民幣千元) | (人民幣千元) | (人民幣千元) | (人民幣千元) | (人民幣千元) | (人民幣千元) |
| Shanghai JunXi Investment Management Co., Ltd. | 上海君犀投資管理有限公司 | | | | | | | |
| JunXi XiZhou No. 8 Private Securities Investment Fund* | 君犀犀舟8號私證券投資基金 | -1 | 2,500 | 2,500 | 2,500 | - | - | - |
| - National Debt Reverse Repurchase | - 國債逆回購 | | | | | | | |

Note:

註：

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

1. 該投資以公允價值方式呈列而非以單位呈列。

Investment strategies of national debt reverse repurchase

Shanghai JunXi Investment Management Co., Ltd.

JunXi XiZhou No. 8 Private Securities Investment Fund* — National Debt Reverse Repurchase (君犀犀舟8號私募證券投資基金 — 國債逆回購) constructs investment portfolio on the basis of in-depth research. Under the premises of strictly controlling the investment risks, it strives to obtain long term stable investment return. The fund will carry out top-down approach asset allocation according to macroeconomic analysis and changes in overall market valuation level, lowering market risk and pursuing higher return at the same time. The investment scope includes stocks issued and listed on the Shanghai or Shenzhen Stock Exchange (limit to shares issued from the conversion of convertible bonds or exchangeable bonds only), bonds and asset-backed securities issued and traded in the Shanghai or Shenzhen Stock Exchange or interbank market, asset-backed notes issued and traded in interbank market, fixed income securities of securities companies, bond repurchases, pledge-style quoted repurchase agreement in the Shanghai or Shenzhen Stock Exchange, cash, bank deposits (including fixed deposits, agreement deposits, structured deposits and other bank deposits), publicly offered funds, bank financial investment products, asset management plans of securities companies, insurance companies and future companies, asset management plans for specific clients of fund managers, privately offered funds issued by privately offered securities investment fund manager who are registered and published on the official website of the Asset Management Association of China. The investment restrictions of the fund include: 1. must not invest in funds without custodian or safekeeping financial institutions (commercial banks, securities companies); 2. must not invest in partnership shares without filings in the Asset Management Association of China; 3. must not invest in subordinated share of structured financial product, and the priority rating of invested asset-backed securities and asset-backed notes shall be AAA; 4. the fund's total fund asset value shall not exceed 160% of fund net asset value; 5. must not participate in subscription of non-public issued shares in stock exchange; 6. the debt rating of invested debentures must be AA or above. If the invested debentures do not have a debt rating or their debt ratings do not reach AA or above, their issuer ratings shall be AA or above. Interest rate securities such as national debts, policy financial bonds, local debts, etc., are not restricted by ratings.

國債逆回購的投資策略

上海君犀投資管理有限公司

君犀犀舟8號私募證券投資基金 — 國債逆回購在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。本基金將根據宏觀經濟分析和整體市場估值水準的變化自上而下的進行資產配置，在降低市場風險的同時追求更高收益。投資範圍包括滬深交易所發行及上市的股票（僅限於因可轉債轉股或可交換債換股所形成的股票）、滬深交易所或銀行間市場發行及交易的債券和資產支援證券、銀行間市場發行及交易的資產支援票據、證券公司收益憑證、債券回購、滬深交易所質押式報價回購、現金、銀行存款（包括定期存款、協定存款、結構性存款及其他銀行存款）、公募基金、銀行理財產品、證券公司、保險公司及期貨公司資產管理計劃、基金公司特定客戶資產管理計劃、於基金業協會官方網站公示已登記的私募證券投資基金管理人發行的私募基金。本基金的投資限制包括：1. 不得投向未經金融機構（商業銀行、證券公司）託管或保管的基金；2. 不得投資未在中國基金業協會備案的合夥企業份額；3. 不得投資於結構化金融產品的劣後級份額，且所投的資產支援證券和資產支援票據的優先順序評級應為AAA級；4. 本基金的基金資產總值佔基金資產淨值的比例不得超過160%；5. 不得參與認購證券交易所非公開發行股票；6. 投資的信用債債項評級需在AA級（含）以上，若投資的信用債無債項評級或債項評級未達到AA級（含）以上的，其主體評級應為AA級（含）以上，國債、政策性金融債、地方債等利率債不受評級限制。



Investment Strategy and Future Prospects

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

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

投資策略及未來展望

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

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

Other Information 其他資料

Directors' Interests and Short Positions in Securities

As at 30 June 2019, the interests and short positions of the directors, chief executives and their associates of the Company in the shares of the Company (“Shares”), underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”), and adopted by the Company were as follows:

Interest in the Shares and underlying Shares of the Company:

| | Interests in Shares 股份權益 | | Interests in underlying Shares pursuant to share options 根據購 股權在相關 股份的權益 | Percentage of the Company's issued share capital 佔本公司 已發行 股本的百分比 | Long/ Short position 好/淡倉 |
|---|-------------------------------|------------------------------|---|--|---------------------------------|
| | Corporate Interest 公司權益 | Personal Interest 個人權益 | | | |
| Mr. Han Jingyuan (Note 1) 韓敬遠先生(附註1) | 1,352,488,849 | - | - | 36.33% | Long(好) |
| Mr. Zhu Jun 朱軍先生 | - | 10,200,000 | - | 0.27% | Long(好) |
| Mr. Shen Xiaoling 沈曉玲先生 | - | 10,200,000 | - | 0.27% | Long(好) |
| Mr. Zhu Hao 朱浩先生 | - | - | - | - | - |
| Mr. Han Li 韓力先生 | - | 5,400,000 | - | 0.15% | Long(好) |

董事於證券的權益及淡倉

於2019年6月30日，本公司的董事、主要行政人員及其聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的本公司的股份（「股份」）、相關股份或債券中擁有(i)根據證券及期貨條例第XV部的第7及第8分部須知會本公司及聯交所（包括根據證券及期貨條例彼等被當作或視為擁有之權益及淡倉之條款）；或(ii)根據證券及期貨條例第352條須列入該條所指登記冊內；或(iii)根據本公司已採納的聯交所證券上市規則（「上市規則」）附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所的權益及淡倉載列如下：

於本公司股份和相關股份的權益：



Directors' Interests and Short Positions in Securities (continued)

Interest in the Shares and underlying Shares of the Company: (continued)

董事於證券的權益及淡倉 (續)

於本公司股份和相關股份的權益：(續)

| | Interests in Shares 股份權益 | | Interests in underlying Shares | Percentage of the Company's issued share capital | Long/ Short position 好/淡倉 |
|---|-------------------------------|------------------------------|---|---|---------------------------------|
| | Corporate Interest 公司權益 | Personal Interest 個人權益 | pursuant to share options 根據購 股權在相關 股份的權益 | 佔本公司 已發行 股本的百分比 | |
| Mr. Ondra Otradovec Ondra Otradovec 先生 | - | - | - | - | - |
| Mr. Wong Man Chung, Francis 黃文宗先生 | - | - | - | - | - |
| Mr. Wang Tianyi 王天義先生 | - | - | - | - | - |
| Mr. Wang Bing 王冰先生 | - | - | - | - | - |

Note:

(1) As at 30 June 2019, Mr. Han Jingyuan beneficially owned 63.15% of the issued share capital of Wellbeing Holdings Limited ("Wellbeing Holdings") and held 16.09% of the issued share capital of Wellbeing Holdings on trust for the benefit of certain employees of the subsidiary of the Company. Wellbeing Holdings beneficially owned 1,265,535,124 Shares, representing approximately 34.00% of the issued share capital of the Company. Mr. Han Jingyuan also beneficially owned 100% of the issued share capital of Chingford Holdings Limited ("Chingford Holdings") which beneficially owned 86,953,725 Shares, representing approximately 2.34% of the issued share capital of the Company.

附註：

(1) 於2019年6月30日，韓敬遠先生實益擁有 Wellbeing Holdings Limited (「Wellbeing Holdings」) 已發行股本的 63.15% 權益，並以信託方式就本公司附屬公司若干僱員的利益持有 Wellbeing Holdings 已發行股本的 16.09% 權益。Wellbeing Holdings 實益擁有 1,265,535,124 股股份，約佔本公司已發行股本的 34.00% 權益。韓敬遠先生亦實益擁有 Chingford Holdings Limited (「Chingford Holdings」) 的全部已發行股本，而 Chingford Holdings 實益擁有 86,953,725 股股份，約佔本公司已發行股本的 2.34%。

Save as disclosed above and in the section headed "Equity-settled Share Option Scheme" below, as at 30 June 2019, none of the directors, chief executives and their associates of the Company had any interest and short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文和下述的標題為「以股權結算的購股權計劃」部份所披露外，於2019年6月30日，概無本公司的董事、主要行政人員及其聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有需根據證券及期貨條例第352條所存置的股東名冊所記錄，或根據標準守則須知會本公司及聯交所的任何權益及淡倉。

Equity-Settled Share Option Scheme

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

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

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

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

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

以股權結算的購股權計劃

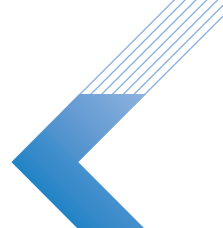
本公司已採納的三個購股權計劃分別為於2006年5月17日舉行的股東週年大會上由股東批准的購股權計劃(「**2006年購股權計劃**」)、於2010年12月20日舉行的股東特別大會上由股東批准的購股權計劃(「**2010年購股權計劃**」)及於2013年5月15日舉行的股東特別大會上由股東批准的購股權計劃(「**2013年購股權計劃**」)(統稱為「**購股權計劃**」)已向合資格參與者授予購股權，目的旨在激勵及獎勵合資格參與者，彼等被視為本集團的寶貴人力資源或以彼等之表現及其他因素對本集團的發展和成功作出貢獻(例如彼等在本公司的服務年期及/或行內的工作經驗及/或知識等)，並對本公司作出更多貢獻。2006年購股權計劃已於2016年5月16日到期。

購股權計劃並沒有任何特定須持有的最短期間及/或行使購股權須達致的表現目標，惟根據購股權計劃的條款，授予董事局有權利釐定每個個別情況的授出購股權條款作出其全權酌情認為適當的有關因素。

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

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

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



Equity-Settled Share Option Scheme (continued)

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

As at 30 June 2019, there was no share option outstanding under the Share Option Schemes.

Pursuant to the 2010 Share Option Scheme, the Company can issue options so that the total number of Shares that may be issued upon exercise of all options to be granted under the 2010 Share Option Scheme are 146,486,250 Shares, representing approximately 3.94% of the issued share capital of the Company as at 30 June 2019. Eligible participants of the 2010 Share Option Scheme includes all Directors (whether Executive or Non-executive and whether independent or not) and any employees (whether full-time or part-time) of any company in the Group or any entity in which any member of the Group holds an equity interest (whether on an employment or contractual or honorary basis or otherwise and whether paid or unpaid) and any person considered by the Directors to have contributions to any company in the Group or any entity in which any member of the Group holds an equity interest. During the six months ended 30 June 2019, no options were granted, exercised, cancelled or lapsed under the 2010 Share Option Scheme.

Pursuant to the 2013 Share Option Scheme, the Company can issue options so that the total number of Shares that may be issued upon exercise of all options to be granted under the 2013 Share Option Scheme are 146,571,250 Shares, representing approximately 3.94% of the issued share capital of the Company as at 30 June 2019. Eligible participants of the 2013 Share Option Scheme includes all Directors (whether Executive or Non-executive and whether independent or not) and any employees (whether full-time or part-time) of any company in the Group or any entity in which any member of the Group holds an equity interest (whether on an employment or contractual or honorary basis or otherwise and whether paid or unpaid) and any person considered by the Directors to have contributions to any company in the Group or any entity in which any member of the Group holds an equity interest. During the six months ended 30 June 2019, no options were granted, exercised, cancelled or lapsed under the 2013 Share Option Scheme.

以股權結算的購股權計劃(續)

在各購股權計劃下，接納授予承受人的購股權須支付代價為1.00港元。

於2019年6月30日，概無根據購股權計劃授出之尚未行使購股權。

根據2010年購股權計劃，本公司可發行購股權，以使根據2010年購股權計劃將予授出的所有購股權獲行使時可予發行的股份總數為146,486,250股股份，佔本公司於2019年6月30日的已發行股本約3.94%。2010年購股權計劃的合資格參與者包括全體董事（無論執行或非執行及無論是否獨立）、本集團任何成員公司或本集團任何成員公司持有股本權益的任何實體的任何僱員（無論全職或兼職）（不論其基於聘用、合約、榮譽或其他性質及是否受薪）及董事認為對本集團任何成員公司或本集團任何成員公司持有股本權益的任何實體作出貢獻的任何人士。於2019年6月30日止六個月內，概無根據2010年購股權計劃授出、行使、注銷或失效之購股權。

根據2013年購股權計劃，本公司可發行購股權，以使根據2013年購股權計劃將予授出的所有購股權獲行使時可予發行的股份總數為146,571,250股股份，佔本公司於2019年6月30日已發行股本約3.94%。2013年購股權計劃的合資格參與者包括全體董事（無論是執行或非執行及無論是否獨立）、本集團任何成員公司或本集團任何成員公司持有股本權益的任何實體的任何僱員（無論全職或兼職）（不論其基於聘用、合約、榮譽或其他性質及是否受薪）及董事認為對本集團任何成員公司或本集團任何成員公司持有股本權益的任何實體作出貢獻的任何人士。於2019年6月30日止六個月內，概無根據2013年購股權計劃授出、行使、注銷或失效之購股權。



Other Information 其他資料

Directors' Rights to Acquire Shares or Debentures

Save as disclosed above, at no time during the six months ended 30 June 2019 were rights to acquire benefits by means of the acquisition of Shares or debentures of the Company or any other body corporate granted to any Director or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or were the Company or any of its holding companies, fellow subsidiaries and subsidiaries a party to any arrangement to enable the Company's Directors, their respective spouses or children under 18 years of age to acquire such rights in any other body corporate.

Contracts of Significance

Saved as disclosed above and the transactions as disclosed in Note 31 to the condensed consolidated interim financial information, no controlling shareholder or any of its subsidiaries have any contract of significance with the Company or its subsidiaries during the six months ended 30 June 2019.

董事認購股份或債券的權利

除上文所披露外，於截至2019年6月30日止六個月內任何時間，概無任何董事或彼等各自的配偶或未滿十八歲的子女獲授可透過購買本公司或任何其他法人團體股份或債券而獲益的權利，或行使任何該等權利；而本公司或其任何控股公司、同系附屬公司及附屬公司概無訂立任何安排，致使本公司董事、彼等各自的配偶或未滿十八歲的子女可自任何其他法人團體購入該等權利。

重大合約

除上文所披露及於簡明合併中期財務資料附註31所披露的交易外，控股股東或其任何附屬公司於截至2019年6月30日止六個月內並無與本公司或任何附屬公司訂立任何重大合約。



Substantial Shareholders

At 30 June 2019, the interests or short positions of every person, other than a Director or chief executive of the Company, in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO are as follows:

| Name | Capacity and nature of interest | Number of Shares held | Percentage of the Company's issued share capital 佔本公司已發行股本百分比 | Long/Short position |
|---|--|-----------------------|--|---------------------|
| 名稱 | 身份及權益性質 | 所持股份數目 | | 好/淡倉 |
| ArcelorMittal (Note 1) (附註 1) | Beneficial interest and interest of controlled corporation 實益權益及受控制法團權益 | 1,377,491,891 | 37.00% | Long (好) |
| ArcelorMittal Holdings AG ("AM Holdings AG") ("AM Holdings AG") | Beneficial interest 實益權益 | 867,711,151 | 23.31% | Long (好) |
| Wellbeing Holdings | Beneficial interest 實益權益 | 1,265,535,124 | 34.00% | Long (好) |

Note:

(1) As at 30 June 2019, Mr. Lakshmi Niwas Mittal and Mrs. Usha Mittal beneficially owned 37.38% of the issued share capital of ArcelorMittal which beneficially owns 509,780,740 Shares, representing approximately 13.69% of the Company's issued share capital. As ArcelorMittal indirectly held the entire equity interest in AM Holdings AG, ArcelorMittal was deemed to be interested in 867,711,151 Shares held by AM Holdings AG under Part XV of the SFO, and therefore owned in aggregate 1,377,491,891 Shares, representing approximately 37.00% of the issued share capital of the Company.

Saved as disclosed above and in Directors' Interests and Short Positions in Securities sections, as at 30 June 2019, no person, other than a Director or Chief Executive of the Company, had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東

於2019年6月30日，根據本公司按照證券及期貨條例第336條所存置的股東名冊所記錄，每名人士（本公司董事或主要行政人員除外）於本公司股份及相關股份擁有的權益或淡倉如下：

| Name | Capacity and nature of interest | Number of Shares held | Percentage of the Company's issued share capital 佔本公司已發行股本百分比 | Long/Short position |
|---|--|-----------------------|--|---------------------|
| 名稱 | 身份及權益性質 | 所持股份數目 | | 好/淡倉 |
| ArcelorMittal (Note 1) (附註 1) | Beneficial interest and interest of controlled corporation 實益權益及受控制法團權益 | 1,377,491,891 | 37.00% | Long (好) |
| ArcelorMittal Holdings AG ("AM Holdings AG") ("AM Holdings AG") | Beneficial interest 實益權益 | 867,711,151 | 23.31% | Long (好) |
| Wellbeing Holdings | Beneficial interest 實益權益 | 1,265,535,124 | 34.00% | Long (好) |

附註：

(1) 於2019年6月30日，Lakshmi Niwas Mittal先生和Usha Mittal太太實益擁有ArcelorMittal（實益持有509,780,740股股份，代表約佔13.69%本公司已發行股本）已發行股本37.38%。因ArcelorMittal間接持有AM Holdings AG全部股本權益，根據證券及期貨條例第XV部，ArcelorMittal被視為在AM Holdings AG持有的867,711,151股股份擁有權益，及實益總共擁有1,377,491,891股股份，約佔本公司已發行股本約37.00%權益。

除上文及董事於證券的權益及淡倉一節所披露外，於2019年6月30日，根據本公司按照證券及期貨條例第336條所存置的股東名冊，概無人士（本公司董事或主要行政人員除外）於股份及相關股份擁有權益或淡倉。



Other Information 其他資料

Purchase, Sales or Redemption of Listed Securities of the Company

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2019.

Compliance with the Code on Corporate Governance Practices

The Company acknowledges the importance of good corporate governance practices and believes that it is essential to the development of the Group and to safeguard the interests of the equity holders. The Directors are of the opinion that the Company has complied with the code provisions as set out in the Code on Corporate Governance Practices (the "CG Code") in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2019, save for the following deviations:

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

購買、出售或贖回本公司上市證券

於截至2019年6月30日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

遵守企業管治常規守則

本公司深知良好企業管治常規之重要性，相信企業管治常規對本集團發展至為關鍵，並可保障權益持有人之權益。董事們認為，截至2019年6月30日止六個月，本公司一直遵守上市規則附錄十四載列之企業管治常規守則（「企業管治守則」）所載之守則條文，惟以下偏離者除外：

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

Compliance with the Code on Corporate Governance Practices (continued)

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

Under code provision C.2.5 of the CG Code and the related notes of the CG Code, the Company should have an internal audit function which generally carries out the analysis and independent appraisal of the adequacy and effectiveness of the Group’s risk management and internal control systems. While the PRC internal audit function of the Company was established since January 2018, other internal audit function is merged with the finance function during the six months ended 30 June 2019. During the period, the Group conducted a review on the need for setting up an independent internal audit department. Taking into account the size and complexity of the operations of the Group, the Company considers that the existing organisation structure and the close supervision of the management could provide sufficient internal control and risk management for the Group. The audit committee of the Board and the Board regularly review the effectiveness of the internal control systems and the risk management of the Group. The Board will review the need to set up an independent internal audit function on an annual basis.

遵守企業管治常規守則(續)

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

根據企業管治守則之守則條文第C.2.5條及相關附註規定，本公司應設立內部審核功能，其普遍是對本集團的風險管理及內部監控系統是否足夠和有效作出分析及獨立評估。正當本公司之中國大陸內部審核功能已於2018年1月成立，於截至2019年6月30日止六個月內的其他內部審核功能是與財務功能合併。於本期間內，本集團已就設立獨立內部審核部門的需要作出檢討。經計及本集團營運之規模及複雜程度，本公司認為現行組織架構及管理層緊密監察可為本集團提供足夠之內部監控及風險管理。董事局轄下之審核委員會及董事局定期檢討本集團內部監控系統及風險管理之成效。董事局將每年檢討是否需要設立獨立內部審核功能。



Other Information 其他資料

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code for dealing in securities of the Company by the Directors. The Company has made specific enquiry of all Directors and all Directors have confirmed that they have complied with the required standard as set out in the Model Code during the six months ended 30 June 2019.

Audit Committee

During the six months ended 30 June 2019, the audit committee of the Company (“**Audit Committee**”) comprised three Independent Non-executive Directors, namely Mr. WONG Man Chung, Francis as the Chairman of the Audit Committee and Mr. WANG Tianyi and Mr. WANG Bing as the members of the Audit Committee.

The Audit Committee has reviewed the Group’s condensed consolidated financial information for the six months ended 30 June 2019 and has also discussed the internal control, the accounting principles and practices adopted by the Group. The Audit Committee is of the opinion that the condensed consolidated financial information have been prepared in accordance with the applicable accounting standards, the Listing Rules and the statutory requirements and that adequate disclosures have been made in the interim report.

Changes in Directors’ Information

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

Mr. Han Li was appointed as the chairman and director of Jiangsu Shentong Valve Company Limited, which was listed on the SME Board of the Shenzhen Stock Exchange, with effect from 26 July 2019.

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行的標準守則作為其本身有關董事買賣本公司證券之守則。本公司已向全體董事作出特定查詢，而全體董事已確認彼等截至2019年6月30日止六個月內一直遵守標準守則所載之規定標準。

審核委員會

於截至2019年6月30日止六個月內，本公司的審核委員會（「**審核委員會**」）包括三名獨立非執行董事，審核委員會主席為黃文宗先生以及審核委員會成員為王天義先生及王冰先生。

審核委員會已審閱本集團截至2019年6月30日止六個月之簡明合併財務資料，並已討論本集團內部監控事宜及所採納之會計原則及慣例。審核委員會認為，有關簡明合併財務資料乃按適用會計準則、上市規則及法定規定編製，並已於中期報告內作出充足披露。

董事資料變更

根據上市規則第13.51B(1)條，董事資料變動如下：

韓力先生獲委任為江蘇神通閥門股份有限公司（於深圳證券交易所中小企業板上市）之董事長及董事，自2019年7月26日起生效。



Closure of the Register of Members

The register of members of the Company will be closed from Monday, 16 September 2019 to Wednesday, 18 September 2019 (both days inclusive), during which period no transfer of shares of the Company may be registered, for the purposes of ascertaining shareholders' entitlement for the proposed interim and special dividend. The record date for the proposed interim and special dividend shall be Wednesday, 18 September 2019. In order to qualify for the proposed interim and special dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Friday, 13 September 2019.

Appreciation

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

By order of the Board

China Oriental Group Company Limited

Han Jingyuan

Chairman and Chief Executive Officer

Hong Kong, 29 August 2019

* *For identification purposes only*

暫停辦理股份過戶登記

本公司將由2019年9月16日(星期一)至2019年9月18日(星期三)止期間(首尾兩天包括在內)暫停辦理股份過戶登記手續,以釐定有權享有建議的中期股息及特別股息之本公司股東身份。享有建議的中期股息及特別股息之記錄日期為2019年9月18日(星期三)。為確保有權收取建議的中期股息及特別股息,所有股份過戶文件連同有關股票須於2019年9月13日(星期五)下午4時30分前,送達本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心54樓)辦理股份過戶登記手續。

感謝

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

承董事局命

中國東方集團控股有限公司*

韓敬遠

董事局主席兼首席執行官

香港, 2019年8月29日

* 僅供識別



Report on Review of Interim Financial Information

中期財務資料的審閱報告

To the Board of Directors of China Oriental Group Company Limited

(incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 74 to 136, which comprises the interim condensed consolidated balance sheet of China Oriental Group Company Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2019 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中國東方集團控股有限公司董事局

(於百慕達註冊成立之有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第74至136頁的中期財務資料，此中期財務資料包括中國東方集團控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於2019年6月30日的中期簡明合併資產負債表與截至該日止六個月期間的中期簡明合併綜合收益表、中期簡明合併權益變動表和中期簡明合併現金流量表，以及主要會計政策概要和其他附註解釋。《香港聯合交易所有限公司證券上市規則》規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事局報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Report on Review of Interim Financial Information (Continued)

中期財務資料的審閱報告(續)



Scope of Review

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

Conclusion

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29 August 2019

審閱範圍

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

結論

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

羅兵咸永道會計師事務所
執業會計師

香港，2019年8月29日

Interim Condensed Consolidated Balance Sheet

中期簡明合併資產負債表

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

| | | | Unaudited 未經審核 30 June 2019 2019年 6月30日 | Audited 經審核 31 December 2018 2018年 12月31日 |
|--|------------------------------|------------|--|--|
| | | Note 附註 | | |
| ASSETS | 資產 | | | |
| Non-current assets | 非流動資產 | | | |
| Leasehold land and land use rights | 租賃土地及土地使用權 | 8 | 178,594 | 181,499 |
| Property, plant and equipment | 物業、廠房及設備 | 8 | 8,021,099 | 7,559,747 |
| Right-of-use assets | 使用權資產 | 3(a) | 82,681 | – |
| Investment properties | 投資物業 | 8 | 151,743 | 187,184 |
| Intangible assets | 無形資產 | 8 | 1,021,727 | 129,647 |
| Investment in associates and a joint venture | 於聯營公司及一間合營企業 之投資 | 9 | 130,072 | 121,858 |
| Financial assets at fair value through other comprehensive income | 按公允價值計量且其變動計入 其他綜合收益之金融資產 | 10 | 415,928 | 487,376 |
| Financial assets at fair value through profit or loss | 按公允價值計量且其變動計入 損益表之金融資產 | 16 | – | 243,120 |
| Prepayments, deposits and other receivables | 預付款項、按金及 其他應收賬款 | 14 | 1,076,206 | 729,364 |
| Loan receivables | 應收貸款 | 15 | 950,000 | 720,000 |
| Deferred income tax assets | 遞延所得稅資產 | | 319,392 | 270,989 |
| Total non-current assets | 非流動資產合計 | | 12,347,442 | 10,630,784 |
| Current assets | 流動資產 | | | |
| Financial assets at fair value through other comprehensive income | 按公允價值計量且其變動計入 其他綜合收益之金融資產 | 10 | 13,861 | – |
| Properties held for sale | 持作出售物業 | 11 | 132,607 | 168,790 |
| Inventories | 存貨 | 12 | 3,763,308 | 3,107,511 |
| Trade receivables | 應收貿易賬款 | 13 | 878,750 | 661,951 |
| Prepayments, deposits and other receivables | 預付款項、按金及 其他應收賬款 | 14 | 1,775,985 | 1,439,935 |
| Financial assets at fair value through profit or loss | 按公允價值計量且其變動計入 損益表之金融資產 | 16 | 5,410,760 | 6,567,243 |
| Amounts due from related parties | 應收關聯方款項 | 31(c) | 125,860 | 185,906 |
| Prepaid current income tax | 預付當期所得稅 | | 21,211 | 29,176 |
| Loan receivables | 應收貸款 | 15 | 134,328 | 40,328 |
| Notes receivable – bank acceptance notes | 應收票據 – 銀行承兌匯票 | 17 | 1,529,761 | 1,364,128 |
| Derivative financial instruments | 衍生金融工具 | | 1,176 | 2,157 |
| Restricted bank balances | 受限制銀行結餘 | | 364,876 | 527,542 |
| Cash and cash equivalents | 現金及現金等價物 | | 3,717,192 | 2,845,229 |
| Structured bank deposits | 結構性銀行存款 | 18 | 2,190,000 | 2,037,900 |
| Total current assets | 流動資產合計 | | 20,059,675 | 18,977,796 |
| Total assets | 總資產 | | 32,407,117 | 29,608,580 |

Interim Condensed Consolidated Balance Sheet (Continued)

中期簡明合併資產負債表(續)

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

| | | | Unaudited 未經審核 30 June 2019 2019年 6月30日 | Audited 經審核 31 December 2018 2018年 12月31日 |
|--|-----------------------|------------|--|--|
| | | Note 附註 | | |
| EQUITY | 權益 | | | |
| Equity attributable to owners of the Company | 歸屬於本公司權益持有者的權益 | | | |
| Share capital | 股本 | 19 | 380,628 | 380,628 |
| Share premium | 股份溢價 | 19 | 3,532,234 | 3,532,234 |
| Other reserves | 其他儲備 | 20 | 1,430,462 | 1,473,735 |
| Retained earnings | 留存收益 | | 13,113,029 | 12,020,989 |
| | | | 18,456,353 | 17,407,586 |
| Non-controlling interests | 非控制性權益 | | 299,141 | 273,962 |
| Total equity | 權益合計 | | 18,755,494 | 17,681,548 |
| LIABILITIES | 負債 | | | |
| Non-current liabilities | 非流動負債 | | | |
| Borrowings | 借款 | 23 | 751,352 | 162,000 |
| Lease liabilities | 租賃負債 | 3(a) | 83,649 | - |
| Deferred revenue | 遞延收入 | | 161,035 | 120,136 |
| Deferred income tax liabilities | 遞延所得稅負債 | | 36,530 | 21,283 |
| Total non-current liabilities | 非流動負債合計 | | 1,032,566 | 303,419 |
| Current liabilities | 流動負債 | | | |
| Trade payables | 應付貿易賬款 | 21 | 4,641,610 | 4,157,453 |
| Accruals and other current liabilities | 預提費用及其他流動負債 | 22 | 2,044,718 | 2,087,437 |
| Contract liabilities | 合約負債 | | 1,589,464 | 1,629,944 |
| Amounts due to related parties | 應付關聯方款項 | 31(c) | 55,827 | 59,118 |
| Current income tax liabilities | 當期所得稅負債 | | 464,912 | 1,070,382 |
| Lease liabilities | 租賃負債 | 3(a) | 3,709 | - |
| Financial liabilities at fair value through profit or loss | 按公允價值計量且其變動計入損益表之金融負債 | | 165,962 | - |
| Derivative financial instruments | 衍生金融工具 | | 22,886 | 15,778 |
| Borrowings | 借款 | 23 | 3,025,075 | 2,603,357 |
| Dividends payable | 應付股息 | | 604,894 | 144 |
| Total current liabilities | 流動負債合計 | | 12,619,057 | 11,623,613 |
| Total liabilities | 總負債 | | 13,651,623 | 11,927,032 |
| Total equity and liabilities | 權益及負債合計 | | 32,407,117 | 29,608,580 |

The notes on pages 82 to 136 form an integral part of this condensed consolidated interim financial information.

第82至136頁的附註為本簡明合併中期財務資料的整體部份。

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明合併綜合收益表

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

| | | Unaudited 未經審核 | | |
|---|---|---|---------------------|--------------|
| | | Six months ended 30 June 截至6月30日止六個月 | | |
| | | Note 附註 | 2019 | 2018 |
| Revenue | 收入 | 6 | 21,050,676 | 21,468,688 |
| Cost of sales | 銷售成本 | | (18,697,567) | (17,502,604) |
| Gross profit | 毛利 | | 2,353,109 | 3,966,084 |
| Distribution costs | 分銷成本 | | (34,437) | (38,594) |
| Administrative expenses | 行政費用 | | (297,976) | (333,614) |
| (Provision for)/reversal of impairment on financial assets, net | 金融資產減值(撥備)/撥回， 淨額 | | (4,017) | 123,027 |
| Other expenses | 其他費用 | | (16,540) | (12,019) |
| Other income | 其他收入 | 24 | 118,597 | 18,499 |
| Other gains — net | 其他收益 — 淨額 | 24 | 85,767 | 227,948 |
| Operating profit | 經營溢利 | 24 | 2,204,503 | 3,951,331 |
| Finance income | 財務收入 | 25 | 29,147 | 18,056 |
| Finance costs | 財務成本 | 25 | (95,582) | (49,597) |
| Share of results of associates and a joint venture | 應佔聯營公司及一間合營 企業業績 | | 8,214 | (5,719) |
| Profit before income tax | 除所得稅前溢利 | | 2,146,282 | 3,914,071 |
| Income tax expense | 所得稅費用 | 26 | (458,684) | (896,121) |
| Profit for the period | 期內溢利 | | 1,687,598 | 3,017,950 |
| Other comprehensive income: <i>Item that may be reclassified subsequently to profit or loss</i> | 其他綜合收益： <i>其後或重分類至損益表的項目</i> | | | |
| Fair value gains on financial assets at fair value through other comprehensive income | 按公允價值計量且其變動 計入其他綜合收益之 金融資產的公允價值收益 | | 2,358 | 937 |
| Total comprehensive income for the period | 期內綜合收益合計 | | 1,689,956 | 3,018,887 |

Interim Condensed Consolidated Statement of Comprehensive Income (Continued)

中期簡明合併綜合收益表(續)

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

| | | Unaudited 未經審核 | |
|--|---|---|---------------------|
| | | Six months ended 30 June 截至6月30日止六個月 | |
| | | 2019 | 2018 |
| | Note 附註 | | |
| Profit for the period attributable to: | 期內溢利歸屬於： | | |
| — owners of the Company | — 本公司權益持有者 | 1,666,210 | 2,958,934 |
| — non-controlling interests | — 非控制性權益 | 21,388 | 59,016 |
| | | 1,687,598 | 3,017,950 |
| Total comprehensive income attributable to: | 綜合收益總額歸屬於： | | |
| — owners of the Company | — 本公司權益持有者 | 1,668,568 | 2,959,871 |
| — non-controlling interests | — 非控制性權益 | 21,388 | 59,016 |
| | | 1,689,956 | 3,018,887 |
| Earnings per share for profit attributable to owners of the Company for the period <i>(express in RMB per share)</i> | 期內本公司權益持有者應佔溢利的每股收益 <i>(每股人民幣元)</i> | | |
| — basic | — 基本 | 27 RMB0.45 人民幣0.45元 | RMB0.81 人民幣0.81元 |
| — diluted | — 稀釋 | 27 RMB0.45 人民幣0.45元 | RMB0.81 人民幣0.81元 |

The notes on pages 82 to 136 form an integral part of this condensed consolidated interim financial information.

第82至136頁的附註為本簡明合併中期財務資料的整體部份。

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明合併權益變動表

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

| | | Unaudited 未經審核 | | | | | | | |
|---|---|---|---------------------------|------------------------------|-------------|------------|--|-------------------------|-----------|
| | | Attributable to owners of the Company 本公司權益持有者應佔 | | | | | Non- controlling interests 非控制性 權益 | Total equity 權益合計 | |
| Note 附註 | Share capital 股本 | Share premium 股份溢價 | Other reserves 其他儲備 | Retained earnings 留存收益 | Total 總計 | | | | |
| Balance at 1 January 2019 | 於2019年1月1日的結餘 | 380,628 | 3,532,234 | 1,473,735 | 12,020,989 | 17,407,586 | 273,962 | 17,681,548 | |
| Comprehensive income | 綜合收益 | | | | | | | | |
| Profit for the period | 期內溢利 | - | - | - | 1,666,210 | 1,666,210 | 21,388 | 1,687,598 | |
| Other comprehensive income | 其他綜合收益 | | | | | | | | |
| Fair value gains on financial assets at fair value through other comprehensive income | 按公允價值計量且其變動 計入其他綜合收益之 金融資產的公允價值收益 | 20 | - | - | 2,358 | - | 2,358 | - | 2,358 |
| Total comprehensive income | 綜合收益合計 | - | - | 2,358 | 1,666,210 | 1,668,568 | 21,388 | 1,689,956 | |
| Transactions with owners | 與權益持有者的交易 | | | | | | | | |
| Changes in ownership interests in a subsidiary without change of control | 在不改變控制權的情況下 變更於附屬公司的 所有權權益 | 20 | - | - | (45,172) | - | (45,172) | 30,672 | (14,500) |
| Disposal of a subsidiary | 出售一間附屬公司 | | - | - | (459) | - | (459) | (11,585) | (12,044) |
| Dividend provided | 已計提股息 | | - | - | - | (574,170) | (574,170) | (15,296) | (589,466) |
| Total transactions with owners | 與權益持有者的交易總額 | - | - | (45,631) | (574,170) | (619,801) | 3,791 | (616,010) | |
| Balance at 30 June 2019 | 於2019年6月30日的結餘 | 380,628 | 3,532,234 | 1,430,462 | 13,113,029 | 18,456,353 | 299,141 | 18,755,494 | |

Interim Condensed Consolidated Statement of Changes in Equity (Continued)

中期簡明合併權益變動表(續)

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

| | | Unaudited 未經審核 | | | | | | | |
|---|---|---|--------------------------|---------------------------|------------------------------|-------------|--|-------------------------|------------|
| | | Attributable to owners of the Company 本公司權益持有者應佔 | | | | | Non- controlling interests 非控制性 權益 | Total equity 權益合計 | |
| Note | | Share capital 股本 | Share premium 股份溢價 | Other reserves 其他儲備 | Retained earnings 留存收益 | Total 總計 | | | |
| 附註 | | | | | | | | | |
| Balance at 1 January 2018 | 於2018年1月1日的結餘 | 364,762 | 2,820,785 | 1,744,091 | 8,982,541 | 13,912,179 | 192,589 | 14,104,768 | |
| Comprehensive income | 綜合收益 | | | | | | | | |
| Profit for the period | 期內溢利 | - | - | - | 2,958,934 | 2,958,934 | 59,016 | 3,017,950 | |
| Other comprehensive income | 其他綜合收益 | | | | | | | | |
| Fair value gains on financial assets at fair value through other comprehensive income | 按公允價值計量且其變動 計入其他綜合收益之 金融資產的公允價值收益 | 20 | - | 937 | - | 937 | - | 937 | |
| Total comprehensive income | 綜合收益合計 | | - | 937 | 2,958,934 | 2,959,871 | 59,016 | 3,018,887 | |
| Transactions with owners | 與權益持有者的交易 | | | | | | | | |
| Capital injection by non-controlling interests | 非控制性權益注資 | | - | - | - | - | 120,000 | 120,000 | |
| Employees share option scheme — issuance of shares | 僱員購股權計劃 — 發行股份 | 19,20 | 15,866 | 711,449 | (314,981) | 412,334 | - | 412,334 | |
| Employees share option scheme — lapse of share options | 僱員購股權計劃 — 購股權失效 | 20 | - | (97,828) | 97,828 | - | - | - | |
| Changes in ownership interests in a subsidiary without change of control | 在不改變控制權的情況下 變更於附屬公司的 所有權權益 | 20 | - | (62,211) | - | (62,211) | (49,902) | (112,113) | |
| Dividend provided | 已計提股息 | | - | - | (982,992) | (982,992) | (24,896) | (1,007,888) | |
| Total transactions with owners | 與權益持有者的交易總額 | | 15,866 | 711,449 | (475,020) | (885,164) | 45,202 | (587,667) | |
| Balance at 30 June 2018 | 於2018年6月30日的結餘 | | 380,628 | 3,532,234 | 1,270,008 | 11,056,311 | 16,239,181 | 296,807 | 16,535,988 |

The notes on pages 82 to 136 form an integral part of this condensed consolidated interim financial information.

第82至136頁的附註為本簡明合併中期財務資料的整體部份。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明合併現金流量表

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

| | | Unaudited 未經審核 | Six months ended 30 June 截至6月30日止六個月 | |
|---|---------------------------------|-------------------|---|-------------|
| | | Note 附註 | 2019 | 2018 |
| Cash flows from operating activities | 來自經營活動的現金流量 | | | |
| Cash generated from operations | 產生自經營的現金 | | 838,970 | 3,009,017 |
| Interest received | 已收利息 | | 26,650 | 17,440 |
| Interest paid | 已付利息 | | (87,596) | (44,802) |
| Income tax paid | 已付所得稅 | | (1,089,225) | (1,075,302) |
| Net cash (used in)/generated from operating activities | 經營活動(所耗)/產生的現金淨額 | | (311,201) | 1,906,353 |
| Cash flows from investing activities | 來自投資活動的現金流量 | | | |
| Purchase of property, plant and equipment | 購買物業、廠房及設備 | | (198,885) | (77,749) |
| Purchase of intangible assets | 購買無形資產 | | (897,937) | - |
| Proceeds from sales of property, plant and equipment | 出售物業、廠房及設備的所得款項 | | 3,675 | - |
| Purchase of financial assets at fair value through other comprehensive income | 購買按公允價值計量且其變動計入其他綜合收益之金融資產 | | (36,055) | (19,226) |
| Proceeds from disposal of financial assets at fair value through other comprehensive income | 出售按公允價值計量且其變動計入其他綜合收益之金融資產的所得款項 | | 96,000 | - |
| (Increase)/decrease in deposits of procurement of derivative financial instruments | 購買衍生金融工具按金(增加)/減少 | | (95,973) | 68,261 |
| Net inflows/(outflows) in financial assets at fair value through profit or loss | 按公允價值計量且其變動計入損益表之金融資產流入/(流出)淨額 | | 1,755,948 | (1,848,380) |
| Loans granted to related parties | 授予關聯方貸款 | | - | (14,238) |
| Loan receivables granted to third parties | 授予第三方的應收貸款 | | (324,000) | - |
| Repayment of loans granted to related parties | 償還授予關聯方貸款 | | 63,482 | 19,751 |
| Interest income from loan receivables | 來自應收貸款的利息收入 | | 4,411 | - |
| Net outflows of structured bank deposits | 結構性銀行存款流出淨額 | | (152,100) | - |
| Disposal of a subsidiary, net of cash received | 出售一間附屬公司(扣除已收現金淨額) | | 8,111 | (54,322) |
| Other investing cash flow — net | 其他投資現金流量 — 淨額 | | (56,176) | 3,151 |
| Net cash generated from/(used in) investing activities | 投資活動產生/(所耗)的現金淨額 | | 170,501 | (1,922,752) |

Interim Condensed Consolidated Statement of Cash Flows (Continued)

中期簡明合併現金流量表(續)

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

| | | Unaudited 未經審核 | |
|---|------------------------------------|---|------------------------------|
| | | Six months ended 30 June 截至6月30日止六個月 | |
| | | Note 附註 | |
| | | | 2019 2018 |
| Cash flows from financing activities | 來自融資活動的現金流量 | | |
| Proceeds from borrowings | 借款所得款項 | 23 | 6,136,675 2,665,962 |
| Repayment of borrowings | 償還借款 | 23 | (5,127,777) (3,118,938) |
| Loans granted from a related party | 獲一名關聯方授予的貸款 | | 15,546 – |
| Employee share option scheme — issuance of shares | 僱員購股權計劃 — 發行股份 | | – 412,334 |
| Capital injection by non-controlling interests | 非控制性權益注資 | | – 120,000 |
| Cash paid for sales and leaseback transaction | 售後回租交易已付現金 | | – (540) |
| Dividends paid to company's shareholders | 支付公司股東股息 | | – (982,986) |
| Decrease/(increase) in restricted bank balances pledged as security for bank borrowings | 作為銀行借款擔保的 抵押的受限制銀行結餘 減少/(增加) | | 1,112 (47,409) |
| Acquisition of non-controlling interests of a subsidiary | 一間附屬公司的 非控制性權益的收購 | | (14,500) (112,113) |
| Net cash generated from/(used in) financing activities | 融資活動產生/(所耗) 的現金淨額 | | 1,011,056 (1,063,690) |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等價物 增加/(減少)淨額 | | 870,356 (1,080,089) |
| Effect of foreign exchange rate changes | 外幣匯率變動的影響 | | 1,607 5,689 |
| Cash and cash equivalents, beginning of period | 期初現金及現金等價物 | | 2,845,229 2,766,396 |
| Cash and cash equivalents, end of period | 期末現金及現金等價物 | | 3,717,192 1,691,996 |

The notes on pages 82 to 136 form an integral part of this condensed consolidated interim financial information.

第82至136頁的附註為本簡明合併中期財務資料的整體部份。



Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

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

1 General Information

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

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

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

This condensed consolidated interim financial information was presented in RMB thousand, unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the Board of Directors (the “**Board**”) on 29 August 2019.

2 Basis of Preparation

This condensed consolidated interim financial information for the six months ended 30 June 2019 has been prepared in accordance with Hong Kong Accounting Standards (“**HKAS**”) 34 “Interim financial reporting”. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) except for the adoption of new and amended standards as disclosed in note 3.

1 一般資料

中國東方集團控股有限公司(「**本公司**」)於2003年11月3日經完成一項集團重組後根據百慕達1981年公司法在百慕達註冊成立為獲豁免有限責任公司。本公司的註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司股份自2004年3月2日已在香港聯合交易所有限公司上市。

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

除另有指明外，本簡明合併中期財務資料以人民幣千元呈列。本簡明合併中期財務資料於2019年8月29日已獲董事局(「**董事局**」)批准刊發。

2 編製基準

本截至2019年6月30日止六個月的簡明合併中期財務資料乃按照香港會計準則(「**香港會計準則**」)第34號「中期財務報告」編製。除採納在附註3中披露的新訂及已修訂準則外，本簡明合併中期財務資料應與截至2018年12月31日止年度的年度財務報表(乃按照香港財務報告準則(「**香港財務報告準則**」)編製)一併閱覽。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

3 Significant Accounting Policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2018, as described in those annual financial statements.

(a) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies accordingly. None of which has significant financial impact to the Group except for HKFRS 16:

- HKFRS 16 “Leases”
- HK (IFRIC) 23 “Uncertainty over income tax treatments”
- HKFRS 9 (Amendments) “Prepayment features with negative compensation”
- HKAS 28 (Amendments) “Long-term interests in associates and joint ventures”
- HKAS 19 (Amendments) “Plan amendment, curtailment or settlement”

The Group leases various lands in the Mainland China. Rental contracts are typically made for fixed periods but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

3 主要會計政策

除下文所述外，所採納的會計政策乃與截至2018年12月31日止年度的年度財務報表所採納的一致，此等會計政策載述於該等年度財務報表。

(a) 本集團已採納的新訂及已修訂準則

若干新訂或已修訂準則於本報告期間適用，故本集團必須相應地更改其會計政策。該等準則對本集團並無重大財務影響，惟香港財務報告準則第16號除外：

- 香港財務報告準則第16號「租賃」
- 香港(國際財務報告詮釋委員會)第23號「所得稅處理的不確定性」
- 香港財務報告準則第9號(修訂)「具有負補償的提前預付款功能」
- 香港會計準則第28號(修訂)「於聯營公司及合營企業之長期權益」
- 香港會計準則第19號(修訂)「計劃修訂、削減或結算」

本集團於中國內地租用多塊土地。租賃合約通常訂立固定期限，惟可能涵蓋下文所述延期選擇權。租賃期按個別基準磋商，且包含各種不同條款及條件。租賃協議並無施加任何條款，惟租賃資產不得用作借款的擔保。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

3 Significant Accounting Policies (continued)

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

Until the 2018 financial year, payments made under operating leases were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments).

The lease payments are discounted using incremental borrowing rate of the Group which the Group would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability; and
- any lease payments made at or before the commencement date.

3 主要會計政策(續)

(a) 本集團已採納的新訂及已修訂準則(續)

直至2018財政年度，經營租賃項下作出的付款於租賃期內按直線法自損益扣除。

自2019年1月1日起，租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。每項租賃付款乃分配至負債及財務成本。財務成本於租賃期內自損益扣除，以計算出各期間負債結餘的固定週期利率。使用權資產乃按資產可使用年期或租賃期(以較短者為準)以直線法折舊。

租賃產生的資產及負債初步以現值為基礎進行計量。租賃負債包括固定付款(包括實質固定付款)的淨現值。

租賃付款使用本集團的增量借貸利率予以折現，即本集團以類似條款及條件在類似經濟環境中借入獲得類似價值資產所需資金所必須支付的利率。

使用權資產的成本計量包括以下各項：

- 租賃負債的初始計量金額；及
- 於開始日期或之前所作的任何租賃付款。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

3 Significant Accounting Policies (continued)

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

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. The Group has not leased any low-value assets during the six months ended 30 June 2019.

Extension options are included in the land leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension options held are exercisable only by the Group and not by the respective lessor. None of the extension option was exercised during the six months ended 30 June 2019.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

The Group has adopted HKFRS 16 “Leases” from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the simplified transition approach in the standard. The reclassifications and the adjustments arising from the new leasing standards are therefore recognised in the opening balance sheet on 1 January 2019.

3 主要會計政策(續)

(a) 本集團已採納的新訂及已修訂準則(續)

與短期租賃及低價值資產租賃有關的付款按直線法於損益確認為開支。短期租賃指租賃期為十二個月或以下的租賃。本集團於截至2019年6月30日止六個月內並無租賃任何低價值資產。

本集團的土地租賃包含延期選擇權。該等條款乃用於就管理合約令經營靈活性最大化。所持有的大部分延期選擇權僅可由本集團行使，而不得由有關出租人行使。於截至2019年6月30日止六個月內，概無行使任何延期選擇權。

於釐定租賃期時，管理層會考慮行使延期選擇權的經濟動機的所有相關事實及情況。延期選擇權僅會在合理肯定租約將會延長時計入租賃期。

本集團自2019年1月1日起已採納香港財務報告準則第16號「租賃」，惟按該準則的簡化過渡方法所允許，並未重列2018年報告期間之比較資料。因此，因新租賃準則所引起的重新分類及調整於2019年1月1日的年初資產負債表確認。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

3 Significant Accounting Policies (continued)

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

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 "Leases". These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019 in each territory or region where the lease assets are located. The weighted average discount rate applied to the lease liabilities on 1 January 2019 was 4.82%.

Operating lease commitments disclosed as at 31 December 2018

Less: short-term leases recognised on a straight-line basis as expense

Discounted using the lessee's incremental borrowing rate at the date of initial application, lease liabilities recognised as at 1 January 2019

Of which are:

Current lease liabilities

Non-current lease liabilities

The right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid rental expenses relating to that lease recognised in the balance sheet as at 1 January 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

3 主要會計政策(續)

(a) 本集團已採納的新訂及已修訂準則(續)

於採納香港財務報告準則第16號時，本集團已就先前根據香港會計準則第17號「租賃」的原則分類為「經營租賃」的租賃確認租賃負債。以剩餘租賃付款的現值計量該等負債，並採用承租人截至2019年1月1日於租賃資產所在的各個國家或區域的增量借貸利率進行折現。於2019年1月1日適用於租賃負債的加權平均折現率為4.82%。

於2018年12月31日披露的經營租賃承擔

減：按直線法確認為開支的短期租賃

於初始應用日期採用承租人的增量借貸利率進行折現，於2019年1月1日確認的租賃負債

其中包括：

流動租賃負債

非流動租賃負債

131,888

(9,437)

122,451

85,324

3,622

81,702

85,324

使用權資產乃按相當於租賃負債的金額計量，並經由於2019年1月1日在資產負債表確認之租賃有關的任何預付租金費用的款項進行調整。於初始應用日期，概無虧損性租賃合約需要對使用權資產進行調整。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

3 Significant Accounting Policies (continued)

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

The recognised right-of-use assets relate to the following type of assets:

| | 30 June | 1 January |
|------------------------------------|------------------|-----------|
| | 2019 | 2019 |
| | 2019年 | 2019年 |
| | 6月30日 | 1月1日 |
| | Unaudited | Unaudited |
| | 未經審核 | 未經審核 |
| Leasehold land and land use rights | 82,681 | 85,324 |
| 租賃土地及土地使用權 | | |

The change in accounting policy affected the following items in the balance sheet on 1 January 2019:

Right-of-use assets — increase by approximately RMB85,324,000

Lease liabilities (current portion) — increase by approximately RMB3,622,000

Lease liabilities (non-current portion) — increase by approximately RMB81,702,000

There was no impact on retained earnings on 1 January 2019.

3 主要會計政策(續)

(a) 本集團已採納的新訂及已修訂準則(續)

已確認的使用權資產與以下類別資產有關：

| | 30 June | 1 January |
|------------------------------------|------------------|-----------|
| | 2019 | 2019 |
| | 2019年 | 2019年 |
| | 6月30日 | 1月1日 |
| | Unaudited | Unaudited |
| | 未經審核 | 未經審核 |
| Leasehold land and land use rights | 82,681 | 85,324 |
| 租賃土地及土地使用權 | | |

於2019年1月1日，會計政策變動影響下列資產負債表的項目：

使用權資產 — 增加約人民幣85,324,000元

租賃負債(流動部分) — 增加約人民幣3,622,000元

租賃負債(非流動部分) — 增加約人民幣81,702,000元

於2019年1月1日的留存收益並無受到任何影響。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

3 Significant Accounting Policies (continued)

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

(i) Impact on segment disclosures and profit

Segment profit for the six months ended 30 June 2019 decreased while segments assets and segment liabilities as at 30 June 2019 increased as a result of the change in accounting policy. The following segments were affected by the change in policy:

| | | Segment profit 分部溢利 | Segment assets 分部資產 | Segment liabilities 分部負債 |
|----------------|----|---------------------------|---------------------------|--------------------------------|
| Iron and steel | 鋼鐵 | (606) | 82,883 | 83,489 |

(ii) Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- reliance on previous assessments on whether leases are onerous;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend the lease.

3 主要會計政策(續)

(a) 本集團已採納的新訂及已修訂準則(續)

(i) 對分部披露資料及溢利的影響

截至2019年6月30日止六個月的分部溢利減少而於2019年6月30日的分部資產及分部負債均因會計政策變動而有所增加。以下分部受政策變動的影響：

| | | Segment profit 分部溢利 | Segment assets 分部資產 | Segment liabilities 分部負債 |
|----------------|----|---------------------------|---------------------------|--------------------------------|
| Iron and steel | 鋼鐵 | (606) | 82,883 | 83,489 |

(ii) 已應用的可行權宜方法

於首次採納香港財務報告準則第16號時，本集團已使用以下該準則所允許的可行權宜方法：

- 對具有合理相似特徵的租賃組合使用單一折現率；
- 依賴先前關於租賃是否虧損的評估；
- 對於2019年1月1日剩餘租期少於十二個月的經營租賃的會計處理為短期租賃；
- 在首次應用日期排除以初始直接成本計量使用權資產；及
- 當合約包含延長租約的選擇時，以事後分析結果確定租期。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

3 Significant Accounting Policies (continued)

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

(ii) Practical expedients applied (continued)

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Group relied on its assessment made applying HKAS 17 and HKFRIC 4 determining whether an arrangement contains a lease.

(b) New standards and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations that are relevant to the Group but not yet effective for the financial year beginning at 1 January 2019 and have not been early adopted by the Group are as follows:

3 主要會計政策(續)

(a) 本集團已採納的新訂及已修訂準則(續)

(ii) 已應用的可行權宜方法(續)

本集團亦已選擇不重新評估合約在首次應用日期是否屬於或包含租賃。相反，對於在過渡日期之前訂立的合約，本集團依據其應用香港會計準則第17號及香港財務報告詮釋委員會詮釋第4號釐定安排是否包括租賃作出的評估。

(b) 尚未採納的新準則及詮釋

以下是與本集團相關但於2019年1月1日起的財政年度尚未生效及本集團尚未提前採納的新準則及對準則的修訂及詮釋：

| | | Effective for annual periods beginning on or after 於下列日期或之後起的年度期間生效 |
|---|---|---|
| Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂) | Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營企業之間的出售或注入資產 | To be determined 有待釐定 |
| Amendments to HKAS 1 and HKAS 8 香港會計準則第1號及香港會計準則第8號(修訂) | Definition of material 重大性的定義 | 1 January 2020 2020年1月1日 |
| Amendments to HKFRS 3 香港財務報告準則第3號(修訂) | Definition of a business 業務的定義 | 1 January 2020 2020年1月1日 |
| Revised Conceptual Framework 經修訂概念框架 | Revised conceptual framework for financial reporting 經修訂之財務報告概念框架 | 1 January 2020 2020年1月1日 |
| HKFRS 17 香港財務報告準則第17號 | Insurance contracts 保險合約 | 1 January 2021 2021年1月1日 |

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

3 Significant Accounting Policies (continued)

(b) New standards and interpretations not yet adopted (continued)

The Group is assessing the full impact of the new standards, new interpretations and amendments to standards and interpretations.

4 Estimates

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

Other than those impacts by adopting HKFRS 16, in preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2018.

5 Financial Risk Management

5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2018.

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

3 主要會計政策(續)

(b) 尚未採納的新準則及詮釋(續)

本集團現正在評估新準則、新詮釋以及對準則及詮釋的修訂的全面影響。

4 估計

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

除採納香港財務報告準則第16號之有關影響外，編製本簡明合併中期財務報表時，由管理層對本集團在會計政策的應用及主要不明確數據的估計所作出的重要判斷與截至2018年12月31日止年度的合併財務報表所作出的相同。

5 財務風險管理

5.1 財務風險因素

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

簡明合併中期財務資料並不包括於年度財務報表內的所有財務風險管理資料及須予披露的規定，並應與本集團截至2018年12月31日的年度財務報表一併閱讀。

自年終以來，風險管理部門或任何風險管理政策均無重大變動。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

5 Financial Risk Management (continued)

5.2 Liquidity risk

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

| At 30 June 2019 | 於2019年6月30日 | Less than 1 year 1年內 | Between 1 and 2 years 1至2年 | Between 2 and 5 years 2至5年 | Over 5 years 5年以上 | Total 合計 |
|----------------------------------|-------------|----------------------------|----------------------------------|----------------------------------|-------------------------|------------------|
| Borrowings | 借款 | 3,025,075 | 576,983 | 174,369 | - | 3,776,427 |
| Interests payable on borrowings | 借款應付利息 | 74,121 | 21,280 | 5,907 | - | 101,308 |
| Trade payables | 應付貿易賬款 | 4,641,610 | - | - | - | 4,641,610 |
| Other payables | 其他應付賬款 | 1,140,087 | - | - | - | 1,140,087 |
| Amounts due to related parties | 應付關聯方款項 | 55,827 | - | - | - | 55,827 |
| Lease liabilities | 租賃負債 | 3,709 | 3,887 | 12,661 | 67,101 | 87,358 |
| Derivative financial instruments | 衍生金融工具 | 22,886 | - | - | - | 22,886 |
| | | 8,963,315 | 602,150 | 192,937 | 67,101 | 9,825,503 |

| At 31 December 2018 | 於2018年12月31日 | Less than 1 year 1年內 | Between 1 and 2 years 1至2年 | Between 2 and 5 years 2至5年 | Over 5 years 5年以上 | Total 合計 |
|----------------------------------|--------------|----------------------------|----------------------------------|----------------------------------|-------------------------|------------------|
| Borrowings | 借款 | 2,603,357 | 162,000 | - | - | 2,765,357 |
| Interests payable on borrowings | 借款應付利息 | 68,425 | 6,434 | - | - | 74,859 |
| Trade payables | 應付貿易賬款 | 4,157,453 | - | - | - | 4,157,453 |
| Other payables | 其他應付賬款 | 821,509 | - | - | - | 821,509 |
| Amounts due to related parties | 應付關聯方款項 | 59,118 | - | - | - | 59,118 |
| Derivative financial instruments | 衍生金融工具 | 15,778 | - | - | - | 15,778 |
| | | 7,725,640 | 168,434 | - | - | 7,894,074 |

5 財務風險管理(續)

5.2 流動資金風險

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



Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

5 Financial Risk Management (continued)

5.3 Fair value estimation

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

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

5 財務風險管理(續)

5.3 公允價值估計

下表透過估值法分析按公允價值計量的金融工具。不同級別界定如下：

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

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

5 Financial Risk Management (continued)

5.3 Fair value estimation (continued)

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

5 財務風險管理(續)

5.3 公允價值估計(續)

下表呈列本集團於結算日按公允價值計量之金融資產及負債：

| | | Level 1 第一級 | Level 2 第二級 | Level 3 第三級 | Total 合計 |
|---|--------------------------------|------------------|------------------|------------------|------------------|
| At 30 June 2019 | 於2019年6月30日 | | | | |
| Assets | 資產 | | | | |
| Financial assets at fair value through profit or loss (Note 16) | 按公允價值計量且其變動計入損益表之金融資產(附註16) | | | | |
| – Money market funds | – 貨幣市場基金 | 2,394,058 | – | – | 2,394,058 |
| – Financial investment products | – 金融投資產品 | – | – | 1,030,648 | 1,030,648 |
| – Bond market funds | – 債券市場基金 | 31,866 | – | 205,094 | 236,960 |
| – Investment funds | – 投資基金 | 90,075 | – | 586,686 | 676,761 |
| – Listed equity interests | – 上市股權 | 317,330 | – | – | 317,330 |
| – Listed bond investments | – 上市債券投資 | 752,503 | – | – | 752,503 |
| – National debt reverse repurchase | – 國債逆回購 | 2,500 | – | – | 2,500 |
| Financial assets at fair value through other comprehensive income (Note 10) | 按公允價值計量且其變動計入其他綜合收益之金融資產(附註10) | | | | |
| – Debt securities | – 債權證券 | 104,789 | – | – | 104,789 |
| – Equity investments | – 股權投資 | – | – | 325,000 | 325,000 |
| Structured bank deposits (Note 18) | 結構性銀行存款(附註18) | – | 1,100,000 | – | 1,100,000 |
| Notes receivable – bank acceptance notes (Note 17) | 應收票據 – 銀行承兌匯票(附註17) | – | – | 1,529,761 | 1,529,761 |
| Derivative financial instruments | 衍生金融工具 | | | | |
| – Trading derivatives | – 買賣衍生工具 | 1,088 | 88 | – | 1,176 |
| | | 3,694,209 | 1,100,088 | 3,677,189 | 8,471,486 |
| Liabilities | 負債 | | | | |
| Financial liabilities at fair value through profit or loss | 按公允價值計量且其變動計入損益表之金融負債 | | | | |
| – National debt repurchase | – 國債回購 | 165,962 | – | – | 165,962 |
| Derivative financial instruments | 衍生金融工具 | | | | |
| – Trading derivatives | – 買賣衍生工具 | 22,631 | 255 | – | 22,886 |
| | | 188,593 | 255 | – | 188,848 |

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

5 Financial Risk Management (continued)

5.3 Fair value estimation (continued)

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

| | | Level 1 第一級 | Level 2 第二級 | Level 3 第三級 | Total 合計 |
|---|----------------------------------|----------------|----------------|----------------|-------------|
| At 31 December 2018 | 於 2018 年 12 月 31 日 | | | | |
| Assets | 資產 | | | | |
| Financial assets at fair value through profit or loss (Note 16) | 按公允價值計量且其變動計入損益表之金融資產 (附註 16) | | | | |
| – Money market funds | – 貨幣市場基金 | 4,863,936 | – | – | 4,863,936 |
| – Financial investment products | – 金融投資產品 | – | – | 1,211,991 | 1,211,991 |
| – Bond market funds | – 債券市場基金 | 30,725 | – | 199,826 | 230,551 |
| – Investment funds | – 投資基金 | – | – | 208,028 | 208,028 |
| – Equity investments | – 股權投資 | – | – | 243,120 | 243,120 |
| – Listed equity interests | – 上市股權 | 52,737 | – | – | 52,737 |
| Financial assets at fair value through other comprehensive income (Note 10) | 按公允價值計量且其變動計入其他綜合收益之金融資產 (附註 10) | | | | |
| – Debt securities | – 債務證券 | 66,376 | – | – | 66,376 |
| – Equity investments | – 股權投資 | – | – | 421,000 | 421,000 |
| Structured bank deposits (Note 18) | 結構性銀行存款 (附註 18) | – | 1,000,000 | – | 1,000,000 |
| Notes receivable – bank acceptance notes (Note 17) | 應收票據 – 銀行承兌匯票 (附註 17) | – | – | 1,364,128 | 1,364,128 |
| Derivative financial instruments | 衍生金融工具 | | | | |
| – Trading derivatives | – 買賣衍生工具 | 2,157 | – | – | 2,157 |
| | | 5,015,931 | 1,000,000 | 3,648,093 | 9,664,024 |
| Liabilities | 負債 | | | | |
| Derivative financial instruments | 衍生金融工具 | | | | |
| – Trading derivatives | – 買賣衍生工具 | 707 | 15,071 | – | 15,778 |

During the six months ended 30 June 2019, the Group transferred certain equity investments of financial assets at fair value through profit or loss from level 3 into listed equity interests of level 1 as counterparties for the investments made initial public offering on the Main Board of The Stock Exchange of Hong Kong Limited and became listed. This results that there are quoted market prices in an active market to reflect the fair value of the investments.

5 財務風險管理(續)

5.3 公允價值估計(續)

下表呈列本集團於結算日按公允價值計量之金融資產及負債：(續)

截至2019年6月30日止六個月，本集團將按公允價值計量且其變動計入損益表之金融資產之若干股權投資由第三級轉移至第一級上市股權，因為投資的對手方於香港聯合交易所有限公司主板進行首次公開發售及已上市。此導致出現活躍市場所報市價以反映投資之公允價值。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

5 Financial Risk Management (continued)

5.3 Fair value estimation (continued)

5.3.1 Fair value measurements using quoted prices (Level 1)

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

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

The Group's listed equity interests, classified as level 1 financial assets, are shares of companies listed on the Shanghai Stock Exchange, the Shenzhen Stock Exchange and The Stock Exchange of Hong Kong Limited. The fair values are determined based on the share prices at the balance sheet date.

The Group's listed bond investments, classified as level 1 financial assets, are the corporate bonds issued on the Main Board of the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The fair values are determined based on the quoted market prices at the balance sheet date.

5 財務風險管理(續)

5.3 公允價值估計(續)

5.3.1 採用報價計量公允價值(第一級)

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

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

本集團的上市股權(分類為第一級金融資產)為於上海證券交易所、深圳證券交易所及香港聯合交易所有限公司上市之公司之股份。公允價值乃按結算日所報股價釐定。

本集團的上市債券投資(分類為第一級金融資產)為於上海證券交易所及深圳證券交易所主板發行的公司債券。公允價值乃按結算日所報市價釐定。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

5 Financial Risk Management (continued)

5.3 Fair value estimation (continued)

5.3.1 Fair value measurements using quoted prices (Level 1) (continued)

The Group's national debt reverse repurchase investments, classified as level 1 financial assets, are the debt investments secured by pledge of national debt of counterparties. The fair values are determined based on the quoted market prices at the balance sheet date.

The Group's debt securities investments, classified as level 1 financial assets, are investments in debentures with fixed interest ranging from 3.25% to 7.88% and maturity date between March 2020 and June 2022. The fair values are determined based on the quoted market prices at the balance sheet date.

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

5 財務風險管理(續)

5.3 公允價值估計(續)

5.3.1 採用報價計量公允價值(第一級)(續)

本集團的國債逆回購投資(分類為第一級金融資產)為以質押對手方的國債作抵押的債務投資。公允價值乃按結算日所報市價釐定。

本集團的債權證券投資(分類為第一級金融資產)乃按介乎3.25%至7.88%的固定利率計息及到期日介乎2020年3月至2022年6月的債券投資。公允價值乃按結算日所報市價釐定。

本集團的衍生金融工具(分類為第一級金融資產)乃本集團與若干金融機構訂立的鐵礦石及螺紋鋼期貨合約。公允價值乃按結算日新加坡期貨交易所的價格釐定。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

5 Financial Risk Management (continued)

5.3 Fair value estimation (continued)

5.3.1 Fair value measurements using quoted prices (Level 1) (continued)

The Group's national debt repurchase investments, classified as level 1 financial liabilities, are the debt liabilities issued via securities companies with pledge of national debt of the Group. The fair values are determined based on the quoted market prices at the balance sheet date.

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

5.3.2 Valuation techniques used to derive fair values (Level 2)

The Group's structured bank deposits, classified as level 2 financial assets, represent financial instruments placed by the Group to bank in Mainland China for a term within one year. The Group entrust the bank to make investment mainly in financial derivatives related to USD 3 month LIBOR. Principals are guaranteed with floating returns. The products cannot be traded until the maturity date but could be early terminated by the issuing bank. The fair values are determined based on LIBOR (Note 18).

5 財務風險管理(續)

5.3 公允價值估計(續)

5.3.1 採用報價計量公允價值(第一級)(續)

本集團的國債回購投資(分類為第一級金融負債)為以質押本集團的國債透過證券公司發行的債務負債。公允價值乃按結算日所報市價釐定。

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

5.3.2 用於計算公允價值之估值技巧(第二級)

本集團的結構性銀行存款(分類為第二級金融資產)為本集團在中國大陸銀行所存放的一年期以內之金融工具。本集團委託銀行於有關三個月美元倫敦銀行同業拆借利率的衍生金融工具作出投資。本金以浮動收益作擔保。該等產品直至到期日前不可買賣，但發行銀行可提早終止。公允價值乃基於倫敦銀行同業拆借利率釐定(附註18)。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

5 Financial Risk Management (continued)

5.3 Fair value estimation (continued)

5.3.2 Valuation techniques used to derive fair values (Level 2) (continued)

The Group's derivative financial instruments, classified as level 2 financial assets, are the foreign currency and interest rate swap contracts entered into by the Group and certain financial institutions, comprising an exchange of principal amounts dominated in USD of 28.5 million for principal amounts dominated in RMB of 196.2 million and an exchange of interest rates of borrowings dominated in USD and RMB. The fair values are determined based on the differences of above.

The Group's derivative financial instruments, classified as level 2 financial liabilities, are the foreign currency forward contracts entered into by the Group and certain financial institutions. The fair values are determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value. The foreign currency forward contracts as at 30 June 2019 comprised contracts with notional principal amounts totalling USD202.3 million (equivalent to approximately RMB1,390.6 million).

5 財務風險管理(續)

5.3 公允價值估計(續)

5.3.2 用於計算公允價值之估值技巧(第二級)(續)

本集團的衍生金融工具(分類為第二級金融資產)為本集團與若干金融機構訂立之外幣及利率掉期合約，包括以美元計價的本金2,850萬美元兌換以人民幣計價的本金人民幣1.962億元以及以美元及人民幣計價的借款利率互換組成。公允價值乃基於上述的差異釐定。

本集團的衍生金融工具(分類為第二級金融負債)為本集團與若干金融機構訂立之外幣遠期合約。公允價值乃按於結算日之遠期匯率釐定，產生價值折現回現值。於2019年6月30日，外幣遠期合約包括名義本金總額2.023億美元(相等於約人民幣13.906億元)之合約。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

5 Financial Risk Management (continued)

5.3 Fair value estimation (continued)

5.3.3 Fair value measurements using significant unobservable inputs (Level 3)

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

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

5 財務風險管理(續)

5.3 公允價值估計(續)

5.3.3 使用重大不可觀察輸入數據之公允價值計量(第三級)

本集團的金融投資產品(分類為第三級金融資產)是由銀行及信託發行。該等產品之買方委託銀行及信託進行投資。銀行發行之產品主要於貨幣市場及債券市場進行投資。信託發行之產品主要於債券及收益權市場進行投資。該等產品的本金及回報不受擔保。該等產品不可交易，但可由發行方提早終止。公允價值乃使用折現現金流量模式釐定，主要輸入數據為預期回報率(不可觀察數據)。

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

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

5 Financial Risk Management (continued)

5.3 Fair value estimation (continued)

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

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

| Description | Fair value at 30 June 2019 於2019年6月30日 之公允價值 | Valuation technique 估值技巧 | Unobservable inputs 不可觀察輸入數據 | Range of inputs 輸入數據範圍 | Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係 |
|---|--|--------------------------------|---|---------------------------|---|
| Financial investment products 金融投資產品 | 1,030,648 | Discounted cash flow 貼現現金流量 | Expected yield rate 預期回報率 | 2.8%–7.5% | A change in the yield rate by 100 basis points would increase/decrease the fair value by approximately RMB9,801,694 回報率變動100個基準點將令公允價值上升/下跌約人民幣9,801,694元 |
| Bond market funds 債券市場基金 | 205,094 | Discounted cash flow 貼現現金流量 | Expected yield rate 預期回報率 | 1.6%–6.6% | A change in the yield rate by 100 basis points would increase/decrease the fair value by approximately RMB1,970,164 回報率變動100個基準點將令公允價值上升/下跌約人民幣1,970,164元 |
| Notes receivable – bank acceptance notes 應收票據 – 銀行承兌匯票 | 1,529,761 | Discounted cash flow 貼現現金流量 | Expected discount interest rate 預期貼現利率 | 3.25%–3.65% | A change in the discount interest rate by 100 basis points would increase/decrease the fair value by approximately RMB14,787,445 貼現利率變動100個基準點將令公允價值上升/下跌約人民幣14,787,445元 |

5 財務風險管理(續)

5.3 公允價值估計(續)

5.3.3 使用重大不可觀察輸入數據之公允價值計量(第三級)(續)

公允價值計量採用的主要不可觀察輸入數據(第三級)之定量資料

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

5 Financial Risk Management (continued)

5.3 Fair value estimation (continued)

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

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

6 Revenue

The Group is principally engaged in the manufacture and sale of iron and steel products, trading of steel products and iron ore and real estate business. Sales recognised for the six months ended 30 June 2019 and 2018 were as follows:

5 財務風險管理(續)

5.3 公允價值估計(續)

5.3.3 使用重大不可觀察輸入數據之公允價值計量(第三級)(續)

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

6 收入

本集團主要從事製造及銷售鋼鐵產品、鋼鐵產品及鐵礦石貿易以及房地產業務。截至2019年及2018年6月30日止六個月已確認的銷售額如下：

| | | Six months ended 30 June 截至6月30日止六個月 | |
|--|------------|---|---------------------------|
| | | 2019 Unaudited 未經審核 | 2018 Unaudited 未經審核 |
| Sales: | 銷售額： | | |
| – H-section steel products | – H型鋼產品 | 6,140,899 | 6,557,260 |
| – Strips and strip products | – 帶鋼及帶鋼類產品 | 4,847,080 | 6,147,231 |
| – Iron ore | – 鐵礦石 | 4,295,453 | 1,098,170 |
| – Rebar | – 螺紋鋼 | 2,287,859 | 4,464,755 |
| – Sheet piling | – 鋼板樁 | 1,586,527 | 910,978 |
| – Cold rolled sheets and galvanised sheets | – 冷軋板及鍍鋅板 | 612,864 | 655,936 |
| – Billets | – 鋼坯 | 384,800 | 663,036 |
| – Real estate | – 房地產 | 46,603 | 82,258 |
| – Others | – 其他 | 848,591 | 889,064 |
| | | 21,050,676 | 21,468,688 |



Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

7 Segment Information

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

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

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

The chief decision-maker assesses the performance of the operating segments based on a measure of revenue and operating profit. This measurement is consistent with that in the consolidated financial statements for the year ended 31 December 2018.

7 分部資料

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

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

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

首席決策人根據計量收入及經營溢利評估經營分部表現。該計量與截至2018年12月31日止年度合併財務報表一致。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

7 Segment Information (continued)

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

7 分部資料(續)

於期內報告分部提供予首席決策人的分部資料呈列如下：

| | | Six months ended 30 June 2019 截至2019年6月30日止六個月 | | |
|--|-------------------|---|--------------------|-------------|
| | | Iron and steel 鋼鐵 | Real estate 房地產 | Total 總計 |
| | | Unaudited 未經審核 | | |
| Revenue | 收入 | 21,004,073 | 46,603 | 21,050,676 |
| Segment results: | 分部業績： | | | |
| Operating profit | 經營溢利 | 2,201,447 | 3,056 | 2,204,503 |
| Finance (costs)/income – net | 財務(成本)/收入 — 淨額 | (69,700) | 3,265 | (66,435) |
| Share of results of associates and a joint venture | 應佔聯營公司及一間合營企業業績 | 8,214 | – | 8,214 |
| Profit before income tax | 除所得稅前溢利 | | | 2,146,282 |
| Income tax expense | 所得稅費用 | | | (458,684) |
| Profit for the period | 期內溢利 | | | 1,687,598 |
| Other profit or loss items | 其他損益項目 | | | |
| Depreciation and amortisation | 折舊及攤銷 | 600,622 | 684 | 601,306 |
| Capital expenditure | 資本開支 | 1,971,836 | 42 | 1,971,878 |

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

7 Segment Information (continued)

7 分部資料(續)

| | | Six months ended 30 June 2018 截至2018年6月30日止六個月 | | |
|--|-----------------|---|--------------------|-------------|
| | | Iron and steel 鋼鐵 | Real estate 房地產 | Total 總計 |
| | | Unaudited 未經審核 | | |
| Revenue | 收入 | 21,386,430 | 82,258 | 21,468,688 |
| Segment results: | 分部業績： | | | |
| Operating profit | 經營溢利 | 3,927,241 | 24,090 | 3,951,331 |
| Finance (costs)/income – net | 財務(成本)／收入 | | | |
| | — 淨額 | (33,458) | 1,917 | (31,541) |
| Share of results of associates and a joint venture | 應佔聯營公司及一間合營企業業績 | (5,719) | – | (5,719) |
| Profit before income tax | 除所得稅前溢利 | | | 3,914,071 |
| Income tax expense | 所得稅費用 | | | (896,121) |
| Profit for the period | 期內溢利 | | | 3,017,950 |
| Other profit or loss items | 其他損益項目 | | | |
| Depreciation and amortisation | 折舊及攤銷 | 481,358 | 765 | 482,123 |
| Capital expenditure | 資本開支 | 472,741 | 6 | 472,747 |

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

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

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

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

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

7 Segment Information (continued)

The segment assets and liabilities as at 30 June 2019 were as follows:

7 分部資料(續)

於2019年6月30日的分部資產及負債如下：

| | | Iron and steel 鋼鐵 | Real estate 房地產 | Elimination 抵銷 | Total 總計 |
|---|--------------------------|-------------------------|-----------------------|-------------------|-------------------|
| | | Unaudited 未經審核 | | | |
| Segment assets | 分部資產 | 23,577,456 | 543,158 | (85,825) | 24,034,789 |
| Segment assets for reportable segments | 報告分部的分部資產 | | | | 24,034,789 |
| Unallocated: | 未分配： | | | | |
| Deferred income tax assets | 遞延所得稅資產 | | | | 319,392 |
| Financial assets at fair value through other comprehensive income | 按公允價值計量且其變動計入其他綜合收益之金融資產 | | | | 429,789 |
| Financial assets at fair value through profit or loss | 按公允價值計量且其變動計入損益表之金融資產 | | | | 5,410,760 |
| Derivative financial instruments | 衍生金融工具 | | | | 1,176 |
| Structured bank deposits | 結構性銀行存款 | | | | 2,190,000 |
| Prepaid current income tax | 預付當期所得稅 | | | | 21,211 |
| Total assets per balance sheet | 資產負債表內的總資產 | | | | 32,407,117 |
| Segment liabilities | 分部負債 | 8,420,256 | 245,581 | (85,825) | 8,580,012 |
| Segment liabilities for reportable segments | 報告分部的分部負債 | | | | 8,580,012 |
| Unallocated: | 未分配： | | | | |
| Current income tax liabilities | 當期所得稅負債 | | | | 464,912 |
| Current borrowings | 流動借款 | | | | 3,025,075 |
| Non-current borrowings | 非流動借款 | | | | 751,352 |
| Financial liabilities at fair value through profit or loss | 按公允價值計量且其變動計入損益表之金融負債 | | | | 165,962 |
| Derivative financial instruments | 衍生金融工具 | | | | 22,886 |
| Dividends payable | 應付股息 | | | | 604,894 |
| Deferred income tax liabilities | 遞延所得稅負債 | | | | 36,530 |
| Total liabilities per balance sheet | 資產負債表內的總負債 | | | | 13,651,623 |

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

7 Segment Information (continued)

The segment assets and liabilities as at 31 December 2018 were as follows:

7 分部資料(續)

於2018年12月31日的分部資產及負債如下：

| | | Iron and steel 鋼鐵 | Real estate 房地產 | Elimination 抵銷 | Total 總計 |
|---|--------------------------|-------------------------|-----------------------|-------------------|-------------|
| | | Audited 經審核 | | | |
| Segment assets | 分部資產 | 19,263,674 | 784,124 | (77,179) | 19,970,619 |
| Segment assets for reportable segments | 報告分部的分部資產 | | | | 19,970,619 |
| Unallocated: | 未分配： | | | | |
| Deferred income tax assets | 遞延所得稅資產 | | | | 270,989 |
| Financial assets at fair value through other comprehensive income | 按公允價值計量且其變動計入其他綜合收益之金融資產 | | | | 487,376 |
| Derivative financial instruments | 衍生金融工具 | | | | 2,157 |
| Financial assets at fair value through profit or loss | 按公允價值計量且其變動計入損益表之金融資產 | | | | 6,810,363 |
| Structured bank deposits | 結構性銀行存款 | | | | 2,037,900 |
| Prepaid current income tax | 預付當期所得稅 | | | | 29,176 |
| Total assets per balance sheet | 資產負債表內的總資產 | | | | 29,608,580 |
| Segment liabilities | 分部負債 | 7,775,971 | 355,296 | (77,179) | 8,054,088 |
| Segment liabilities for reportable segments | 報告分部的分部負債 | | | | 8,054,088 |
| Unallocated: | 未分配： | | | | |
| Current income tax liabilities | 當期所得稅負債 | | | | 1,070,382 |
| Current borrowings | 流動借款 | | | | 2,603,357 |
| Non-current borrowings | 非流動借款 | | | | 162,000 |
| Derivative financial instruments | 衍生金融工具 | | | | 15,778 |
| Dividends payable | 應付股息 | | | | 144 |
| Deferred income tax liabilities | 遞延所得稅負債 | | | | 21,283 |
| Total liabilities per balance sheet | 資產負債表內的總負債 | | | | 11,927,032 |

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

8 Capital Expenditure

8 資本開支

| | | Property, plant and equipment 物業、 廠房及設備 | Leasehold land and land use rights 租賃土地及 土地使用權 | Investment properties 投資物業 | Intangible assets 無形資產 |
|---|-----------------------|---|---|----------------------------------|------------------------------|
| Unaudited 未經審核 | | | | | |
| Six months ended 30 June 2019 | 截至2019年6月30日 | | | | |
| | 止六個月 | | | | |
| Opening carrying amount as at 1 January 2019 | 於2019年1月1日的 期初賬面值 | 7,559,747 | 181,499 | 187,184 | 129,647 |
| Additions (a) | 添置(a) | 1,073,941 | - | - | 897,937 |
| Disposals | 處置 | (26,916) | - | (30,997) | - |
| Disposal of a subsidiary | 出售一間附屬公司 | (216) | - | - | - |
| Depreciation and amortisation (Note 24) | 折舊及攤銷 (附註24) | (585,457) | (2,905) | (4,444) | (5,857) |
| Closing carrying amount as at 30 June 2019 | 於2019年6月30日的 期末賬面值 | 8,021,099 | 178,594 | 151,743 | 1,021,727 |
| Six months ended 30 June 2018 | 截至2018年6月30日 | | | | |
| | 止六個月 | | | | |
| Opening carrying amount as at 1 January 2018 | 於2018年1月1日的 期初賬面值 | 8,160,582 | 187,311 | 238,920 | 94,132 |
| Additions | 添置 | 467,204 | - | 5,469 | 74 |
| Disposals | 處置 | (62,488) | - | (19,902) | - |
| Depreciation and amortisation (Note 24) | 折舊及攤銷 (附註24) | (467,442) | (2,905) | (5,999) | (5,777) |
| Closing carrying amount as at 30 June 2018 | 於2018年6月30日的 期末賬面值 | 8,097,856 | 184,406 | 218,488 | 88,429 |

(a) The additions of intangible assets during the six months ended 30 June 2019 mainly represented the acquired iron and steel production capacity for supplementing the Group's equipment upsizing.

(a) 於截至2019年6月30日止六個月添置的無形資產主要指收購的鋼鐵產能，以輔助本集團設備大型化。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

9 Investment in Associates and a Joint Venture

(a) Investment in associates, unlisted

9 於聯營公司及一間合營企業之投資

(a) 於聯營公司之投資，非上市

| | | Six months ended 30 June 2019 截至2019年 6月30日 止六個月 Unaudited 未經審核 |
|--------------------------------|----------|---|
| Beginning of the period | 期初 | 103,049 |
| Share of results of associates | 應佔聯營公司業績 | 5,889 |
| End of the period | 期末 | 108,938 |

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

本集團應佔聯營公司業績及合計資產及負債列示如下：

| | | 30 June 2019 2019年6月30日 Unaudited 未經審核 | | | |
|-----------------|-------|---|-----------------------|--|---|
| | | Palma Ceia SemiDesign Inc. ("PCS") | XTAL Inc. ("XTAL") | Beijing Wofu Energy Co., Ltd. ("Wofu") 北京 沃富能源 有限公司 ("沃富") | 2-14 Elise Street Unit Trust ("Elise Trust") 2-14 Elise Street Unit Trust ("Elise Trust") |
| Assets | 資產 | 3,204 | 13,183 | 94,496 | 308,931 |
| Liabilities | 負債 | 27,959 | 10,598 | 3,388 | 146,849 |
| Revenues | 收入 | 3,434 | 1,621 | 35,865 | 18,016 |
| Share of profit | 應佔溢利 | - | - | 4 | 5,885 |
| Percentage held | 持有百分比 | 24.32% | 32.13% | 20% | 49% |

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

9 Investment in Associates and a Joint Venture (continued)

(b) Investment in a joint venture, unlisted

9 於聯營公司及一間合營企業之投資(續)

(b) 於一間合營企業之投資，非上市

| | | Six months ended 30 June 2019 截至2019年 6月30日 止六個月 Unaudited 未經審核 |
|------------------------------------|------------|---|
| Beginning of the period | 期初 | 18,809 |
| Share of result of a joint venture | 應佔一間合營企業業績 | 2,325 |
| End of the period | 期末 | 21,134 |

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

本集團應佔一間合營企業業績及合計資產及負債列示如下：

| | | 30 June 2019 2019年 6月30日 Unaudited 未經審核 Atlas Hurstville Property Unit Trust ("Hurstville Trust") Atlas Hurstville Property Unit Trust ("Hurstville Trust") |
|-----------------|-------|---|
| Assets | 資產 | 286,614 |
| Liabilities | 負債 | 247,940 |
| Revenues | 收入 | 7,493 |
| Share of profit | 應佔溢利 | 2,325 |
| Percentage held | 持有百分比 | 50% |

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

10 Financial Assets at Fair Value Through Other Comprehensive Income 10 按公允價值計量且其變動計入其他綜合收益之金融資產

| | | 30 June 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 | 非流動 | | |
| Unlisted equity interests | 非上市權益 | 421,000 | 325,000 |
| Additions | 添置 | - | 96,000 |
| Less: disposal | 減：出售 | (96,000) | - |
| Net | 淨額 | 325,000 | 421,000 |
| | | | |
| Listed debt securities | 上市債權證券 | 66,376 | 92,506 |
| Additions | 添置 | 22,525 | 19,226 |
| Less: current portion | 減：流動部份 | - | (48,318) |
| Net gains transfer to equity | 轉移至權益的收益淨額 | 2,027 | 2,962 |
| Net | 淨額 | 90,928 | 66,376 |
| | | 415,928 | 487,376 |
| | | | |
| Current | 流動 | | |
| Listed debt securities | 上市債權證券 | - | - |
| Additions | 添置 | 13,530 | - |
| Current portion | 流動部份 | - | 48,318 |
| Net gains transfer to equity | 轉移至權益的收益淨額 | 331 | 2,773 |
| Less: disposal | 減：出售 | - | (51,091) |
| Net | 淨額 | 13,861 | - |
| Total | 合計 | 429,789 | 487,376 |

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

11 Properties Held for Sale

11 持作出售物業

| | | 30 June 2019 | 31 December 2018 |
|------------------------------------|------------|-------------------------|---------------------|
| | | 2019年 6月30日 | 2018年 12月31日 |
| | | Unaudited | Audited |
| | | 未經審核 | 經審核 |
| Completed properties held for sale | 已完成的持作出售物業 | 132,607 | 168,790 |

12 Inventories

12 存貨

| | | 30 June 2019 | 31 December 2018 |
|--|----------|-------------------------|---------------------|
| | | 2019年 6月30日 | 2018年 12月31日 |
| | | Unaudited | Audited |
| | | 未經審核 | 經審核 |
| Raw materials and materials in-transit | 原材料及在途材料 | 2,523,399 | 1,938,802 |
| Work-in-progress | 在製品 | 856,114 | 653,016 |
| Finished goods | 製成品 | 415,109 | 547,665 |
| Less: impairment provision | 減：減值撥備 | (31,314) | (31,972) |
| Inventories – net | 存貨 – 淨額 | 3,763,308 | 3,107,511 |

As at 30 June 2019, no inventory (31 December 2018: net book value of RMB34 million) was pledged as security for the Group's notes payable (Note 21) and bank borrowings (Note 23).

於2019年6月30日，概無存貨(2018年12月31日：賬面淨值人民幣3,400萬元)為本集團之應付票據(附註21)及銀行借款(附註23)作抵押。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

13 Trade Receivables

13 應收貿易賬款

| | | 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 |
|---|-------------------|--|--|
| Trade receivables | 應收貿易賬款 | 939,289 | 719,790 |
| Less: impairment provision for trade receivables | 減：應收貿易賬款的 減值撥備 | (60,539) | (57,839) |
| Trade receivables – net | 應收貿易賬款 – 淨額 | 878,750 | 661,951 |

As at 30 June 2019 and 31 December 2018, the carrying amount of the Group's trade receivables approximated their fair values.

於2019年6月30日及2018年12月31日，本集團的應收貿易賬款之賬面值近似其公允價值。

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

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

As at 30 June 2019 and 31 December 2018, the ageing analysis of trade receivables based on invoice date were as follows:

於2019年6月30日及2018年12月31日，應收貿易賬款按發票日期的賬齡分析如下：

| | | 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 |
|-----------------|--------|--|--|
| Within 3 months | 3個月內 | 758,972 | 585,975 |
| 4–6 months | 4至6個月 | 48,039 | 50,772 |
| 7–12 months | 7至12個月 | 60,475 | 19,237 |
| Over 1 year | 1年以上 | 71,803 | 63,806 |
| | | 939,289 | 719,790 |

As at 30 June 2019, trade receivables amounting to approximately RMB388 million (31 December 2018: RMB117 million) were guaranteed by third party customers' letters of credit.

於2019年6月30日，以第三方客戶開具的信用證作抵押的應收貿易賬款為約人民幣3.88億元(2018年12月31日：人民幣1.17億元)。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

14 Prepayments, Deposits and Other Receivables

14 預付款項、按金及其他應收賬款

| | | 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 | 非流動 | | |
| Prepayments for purchase of property, plant and equipment | 購買物業、廠房及設備的預付款項 | 1,261,411 | 922,796 |
| Less: impairment provision | 減：減值撥備 | (234,235) | (234,235) |
| Prepayments for purchase of property, plant and equipment — net | 購買物業、廠房及設備的預付款項 — 淨額 | 1,027,176 | 688,561 |
| Lease receivables | 應收租賃款項 | 49,030 | 40,803 |
| | | 1,076,206 | 729,364 |
| Current | 流動 | | |
| Prepayments for purchase of inventories | 購買存貨的預付款項 | 1,219,258 | 949,849 |
| Other receivables | 其他應收賬款 | 381,598 | 379,729 |
| Less: impairment provision | 減：減值撥備 | (204,833) | (203,516) |
| Other receivables — net | 其他應收賬款 — 淨額 | 176,765 | 176,213 |
| Deposits | 按金 | 199,385 | 161,279 |
| Prepaid tax | 預付稅款 | 158,493 | 139,285 |
| Prepaid expenses | 預付費用 | 17,226 | 9,610 |
| Lease receivables | 應收租賃款項 | 4,858 | 3,699 |
| | | 1,775,985 | 1,439,935 |
| Total | 合計 | 2,852,191 | 2,169,299 |

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

15 Loan Receivables

15 應收貸款

| | | 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 | 非流動 | | |
| Long-term loan receivables (a) | 應收長期貸款(a) | 950,000 | 720,000 |
| Current | 流動 | | |
| Short-term loan receivables (b) | 應收短期貸款(b) | 179,119 | 85,119 |
| Less: impairment provision (c) | 減：減值撥備(c) | (44,791) | (44,791) |
| | | 134,328 | 40,328 |
| Total loan receivables, net of provision | 應收貸款總額，扣除撥備 | 1,084,328 | 760,328 |

The Group provided loans to third parties. The details of the loans are set out below:

- (a) As at 30 June 2019, long-term loan receivables of RMB950 million comprised of various loans with individual amount ranging from RMB50 million to RMB300 million. The loan receivables of RMB900 million were secured by pledge of shares of listed companies held by the borrowers or guarantors of the borrowers, among which RMB300 million were secured by pledge of shares of Jiangsu Shentong Valve Co., Ltd., a related party of the Group, and the remaining RMB50 million were secured by the pledge of land use rights, interest bearing at rates ranging from 8.0% to 16.0% per annum and with repayment terms ranging from 1 to 2 years.

As at 31 December 2018, long-term loan receivables of RMB720 million comprised of various loans with individual amount ranging from RMB20 million to RMB300 million. The loan receivables of RMB700 million and RMB20 million were secured by pledge of shares of listed and unlisted companies held by the borrowers or guarantors of the borrowers respectively, interest bearing at rates ranging from 8.0% to 9.0% per annum and with repayment terms of 2 years.

本集團向第三方提供貸款。貸款詳情載列如下：

- (a) 於2019年6月30日，人民幣9.50億元的應收長期貸款包括單項金額介乎人民幣5,000萬元至人民幣3.00億元的各項貸款。人民幣9.00億元的應收貸款由借款人或借款人的擔保人持有的上市公司的股票作抵押，其中人民幣3.00億元的應收貸款由本集團的一名關連方，江蘇神通閥門股份有限公司的股票作抵押，而餘下的人民幣5,000萬元則由土地使用權作為抵押，按年利率介乎8.0%至16.0%計息及還款期介乎1至2年。

於2018年12月31日，人民幣7.20億元的應收長期貸款包括單項金額介乎人民幣2,000萬元至人民幣3.00億元的各項貸款。人民幣7.00億元及人民幣2,000萬元的應收貸款分別由借款人或借款人的擔保人持有的上市及非上市公司的股票作為抵押，按年利率介乎8.0%至9.0%計息及還款期為2年。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

15 Loan Receivables (continued)

- (b) Loan receivables of RMB179 million (31 December 2018: RMB85 million) as at 30 June 2019 comprised of various loans with residual repayment terms within 1 year and with individual amount ranging from RMB5 million to RMB74 million (31 December 2018: RMB5 million to RMB40 million). The loans were secured by the pledge of certain property, plant and equipment, land use rights and equity shares of the borrowers or guarantors of the borrowers or other parties, interest bearing at rates ranging from 12.0% to 24.0% (31 December 2018: 12.0% to 24.0%) per annum.
- (c) As at 30 June 2019, provisions amounting to RMB45 million (31 December 2018: RMB45 million) were made on the loan receivables given that the borrowers were in significant financial difficulty and had defaulted in scheduled payments and there was significant uncertainty of recovering the loan receivables by the enforcement of mortgage rights.

The fair values of loan receivables approximated their carrying amounts as at the balance sheet date, as the impact of discounting is not significant.

15 應收貸款(續)

- (b) 於2019年6月30日，人民幣1.79億元(2018年12月31日：人民幣8,500萬元)的應收貸款包括剩餘還款期為1年內及單項金額介乎人民幣500萬元至人民幣7,400萬元(2018年12月31日：人民幣500萬元至人民幣4,000萬元)的各項貸款。貸款由借款人或借款人的擔保人或其他方的若干物業、廠房及設備、土地使用權及股權作為抵押，按年利率介乎12.0%至24.0%(2018年12月31日：12.0%至24.0%)計息。
- (c) 於2019年6月30日，鑒於借款人面臨重大財政困難及已違反還款計劃，且強制執行按揭權利收回應收貸款存在重大不明朗因素，故已就應收貸款作出人民幣4,500萬元(2018年12月31日：人民幣4,500萬元)的撥備。

因折現影響不重大，應收貸款於結算日的公允價值近似其賬面值。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

16 Financial Assets at Fair Value Through Profit or Loss

16 按公允價值計量且其變動計入損益表之金融資產

| | | 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 | 非流動 | | |
| Equity investments | 股權投資 | – | 243,120 |
| Current | 流動 | | |
| Money market funds | 貨幣市場基金 | 2,394,058 | 4,863,936 |
| Financial investment products | 金融投資產品 | 1,030,648 | 1,211,991 |
| Listed bond investments | 上市債券投資 | 752,503 | – |
| Investment funds | 投資基金 | 676,761 | 208,028 |
| Listed equity interests | 上市股權 | 317,330 | 52,737 |
| Bond market funds | 債券市場基金 | 236,960 | 230,551 |
| National debt reverse repurchase | 國債逆回購 | 2,500 | – |
| | | 5,410,760 | 6,567,243 |
| Total | 合計 | 5,410,760 | 6,810,363 |

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

17 Notes Receivable – Bank Acceptance Notes 17 應收票據 – 銀行承兌匯票

| | | 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 |
|-------------------------|----------|--|--|
| Notes receivable | 應收票據 | | |
| – bank acceptance notes | – 銀行承兌匯票 | 1,529,761 | 1,364,128 |

As at 30 June 2019, notes receivable amounting to RMB60 million (31 December 2018: RMB66 million) was pledged as security for issuing notes payable (Note 21).

於2019年6月30日，人民幣6,000萬元的應收票據(2018年12月31日：人民幣6,600萬元)為開具應付票據(附註21)作抵押。

As at 30 June 2019, no notes receivable (31 December 2018: RMB80 million) was pledged as security for the Group's borrowing (Note 23).

於2019年6月30日，概無應收票據(2018年12月31日：人民幣8,000萬元)為本集團的借款(附註23)作抵押。

The settlement of the notes receivable was guaranteed by banks with maturity dates within 1 year. The notes receivable can be convertible into cash and cash equivalents by paying discounting interests and the credit risks in respect of the notes receivable are considered to be low.

應收票據到期日為一年內，其結算由銀行擔保。應收票據透過支付貼現利息可轉換為現金及現金等價物及有關應收票據的信貸風險被視為較低。

As at 30 June 2019 and 31 December 2018, the ageing analysis of notes receivable were as follows:

於2019年6月30日及2018年12月31日，應收票據的賬齡分析如下：

| | | 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 |
|-----------------|--------|--|--|
| Within 3 months | 3個月內 | 1,006,252 | 1,024,523 |
| 4–6 months | 4至6個月 | 513,409 | 339,605 |
| 7–12 months | 7至12個月 | 10,100 | – |
| | | 1,529,761 | 1,364,128 |

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

18 Structured Bank Deposits

18 結構性銀行存款

| | | 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 |
| Financial assets at fair value through profit or loss | 按公允價值計量且其變動計入損益表之金融資產 | 1,100,000 | 1,000,000 |
| Financial assets at amortised cost | 按攤銷成本計量之金融資產 | 1,090,000 | 1,037,900 |
| | | 2,190,000 | 2,037,900 |

As at 30 June 2019, the structured bank deposits represented financial instruments placed by the Group in various banks in the Mainland China for fixed terms within 1 year. The structured bank deposits are principal-protected, among which amounts of RMB1,090.0 million (31 December 2018: RMB1,037.9 million) are recorded in financial assets at amortised cost as their interests link to SHIBOR and amounts of RMB1,100.0 million (31 December 2018: RMB1,000.0 million) are recorded in financial assets at fair value through profit or loss as their interests link to LIBOR. Considering the principal-protected nature or short term maturity of the deposits, the Directors are of the view that the structured bank deposits are held for cash management purpose.

As at 30 June 2019, structured bank deposits amounting to RMB1,500 million (31 December 2018: RMB1,000 million) were pledged as security for issuing notes payable (Note 21) of the Group.

於2019年6月30日，結構性銀行存款指本集團在中國大陸多家銀行所存放的固定1年期以內之金融工具。結構性銀行存款為保本，其中人民幣10.900億元（2018年12月31日：人民幣10.379億元）由於其利息與上海銀行同業拆放利率掛鉤而記錄為按攤銷成本計量之金融資產及人民幣11.000億元（2018年12月31日：人民幣10.000億元）由於其利息與倫敦銀行同業拆借利率掛鉤而記錄為按公允價值計量且其變動計入損益表之金融資產。考慮到存款的保本性質或短期限，董事們認為結構性銀行存款乃持作現金管理用途。

於2019年6月30日，人民幣15.00億元（2018年12月31日：人民幣10.00億元）的結構性銀行存款為開具本集團的應付票據（附註21）作抵押。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

19 Share Capital and Share Option Scheme

(a) Share capital

| | | Number of shares (thousands) 股份數目 (千股) | Amount (unaudited) 金額(未經審核) | | |
|--|---------------------------|---|--------------------------------|-----------------------|-------------|
| | | | Ordinary shares 普通股 | Share premium 股份溢價 | Total 總計 |
| As at 1 January 2019 and 30 June 2019 | 於2019年1月1日及 2019年6月30日 | 3,722,569 | 380,628 | 3,532,234 | 3,912,862 |

| | | Number of shares (thousands) 股份數目 (千股) | Amount (unaudited) 金額(未經審核) | | |
|--|-------------------|---|--------------------------------|-----------------------|-------------|
| | | | Ordinary shares 普通股 | Share premium 股份溢價 | Total 總計 |
| As at 1 January 2018 | 於2018年1月1日 | 3,530,209 | 364,762 | 2,820,785 | 3,185,547 |
| Employee share option scheme — issuance of shares | 僱員購股權計劃 — 發行股份 | 192,360 | 15,866 | 711,449 | 727,315 |
| As at 30 June 2018 | 於2018年6月30日 | 3,722,569 | 380,628 | 3,532,234 | 3,912,862 |

As at 30 June 2019 and 31 December 2018, the total number of authorised ordinary shares is 5,000,000,000 shares with par value of HK\$0.1 per share.

於2019年6月30日及2018年12月31日，法定普通股總數為5,000,000,000股每股面值0.1港元的股份。

(b) Share option scheme

As at 30 June 2019 and 31 December 2018, there is no outstanding share option of the Group.

(b) 購股權計劃

於2019年6月30日及2018年12月31日，本集團概無尚未行使的購股權。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

20 Other Reserves

20 其他儲備

| | | Merger reserve | Capital surplus | Statutory reserve | Employee share option scheme | Financial assets at fair value through other comprehensive income | Total |
|---|---------------------------------------|-------------------|--------------------|----------------------|---------------------------------------|--|-----------|
| | | 合併儲備 | 資本公積 | 法定儲備 | 僱員 購股權計劃 | 按公允價值 計量且其變 動計入其他 綜合收益之 金融資產 | 總計 |
| | | Unaudited 未經審核 | | | | | |
| As at 1 January 2019 | 於2019年1月1日 | (599) | (51,951) | 1,530,240 | - | (3,955) | 1,473,735 |
| Fair value gains on financial assets at fair value through other comprehensive income (Note 10) | 按公允價值計量且其變動計入其他綜合收益之金融資產的公允價值收益(附註10) | - | - | - | - | 2,358 | 2,358 |
| Disposal of a subsidiary | 出售一間附屬公司 | - | - | (459) | - | - | (459) |
| Merger of subsidiaries by absorption (a) | 透過吸納而合併附屬公司(a) | - | 147,084 | (147,084) | - | - | - |
| Changes in ownership interests in a subsidiary without change of control (b) | 在不改變控制權的情況下變更於附屬公司的所有權權益(b) | - | (45,172) | - | - | - | (45,172) |
| As at 30 June 2019 | 於2019年6月30日 | (599) | 49,961 | 1,382,697 | - | (1,597) | 1,430,462 |
| As at 1 January 2018 | 於2018年1月1日 | (599) | 53,367 | 1,285,569 | 412,809 | (7,055) | 1,744,091 |
| Employee share option scheme | 僱員購股權計劃 | | | | | | |
| — issuance of shares | — 發行股份 | - | - | - | (314,981) | - | (314,981) |
| — lapse of share options | — 購股權失效 | - | - | - | (97,828) | - | (97,828) |
| Fair value gains on financial assets at fair value through other comprehensive income (Note 10) | 按公允價值計量且其變動計入其他綜合收益之金融資產的公允價值收益(附註10) | - | - | - | - | 937 | 937 |
| Changes in ownership interests in a subsidiary without change of control | 在不改變控制權的情況下變更於附屬公司的所有權權益 | - | (62,211) | - | - | - | (62,211) |
| As at 30 June 2018 | 於2018年6月30日 | (599) | (8,844) | 1,285,569 | - | (6,118) | 1,270,008 |

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

20 Other Reserves (continued)

- (a) During the period ended 30 June 2019, Hebei Jinxi Iron and Steel Group Company Limited, a subsidiary of the Group, merged two wholly-owned subsidiaries by absorption.
- (b) Pursuant to an equity transfer agreement, the minority shareholder of Hebei Jinxi Iron and Steel Group Zhengda Iron and Steel Co., Ltd., a subsidiary of the Group, agreed to sell their entire equity holdings of this subsidiary to the Group. According to the agreement, the Group paid a cash consideration of RMB14.5 million to the minority shareholder of this subsidiary, the difference amounting to RMB45.2 million between the carrying amount of non-controlling interest of accumulated losses amounting to RMB30.7 million and consideration was recorded in capital surplus.

21 Trade Payables

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

As at 30 June 2019, all notes payable represented bank acceptance notes were secured by restricted bank balances of approximately RMB226 million, certain notes receivable (Note 17) and certain structured bank deposits (Note 18).

As at 31 December 2018, all notes payable represented bank acceptance notes were secured by restricted bank balances of approximately RMB398 million, certain notes receivable (Note 17), certain structured bank deposits (Note 18) and certain inventories (Note 12).

20 其他儲備(續)

- (a) 於2019年6月30日止期間內，河北津西鋼鐵集團股份有限公司(本集團的一間附屬公司)，透過吸納而合併兩家全資擁有的附屬公司。
- (b) 根據股權轉讓協議，河北津西鋼鐵集團正達鋼鐵有限公司(本集團的一間附屬公司)的少數股東同意出售彼等於該附屬公司的全部股權予本集團。根據該協議，本集團向該附屬公司的少數股東支付人民幣1,450萬元的現金代價款，人民幣3,070萬元的非控制性權益賬面值累計虧損與代價款之間人民幣4,520萬元的差額計入資本公積。

21 應付貿易賬款

| | | 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 |
|------------------|------|--|--|
| Account payables | 應付賬款 | 2,359,011 | 2,048,214 |
| Notes payable | 應付票據 | 2,282,599 | 2,109,239 |
| | | 4,641,610 | 4,157,453 |

於2019年6月30日，所有應付票據均為銀行承兌匯票，由受限制銀行結餘約人民幣2.26億元、若干應收票據(附註17)及若干結構性銀行存款(附註18)作抵押。

於2018年12月31日，所有應付票據均為銀行承兌匯票，由受限制銀行結餘約人民幣3.98億元、若干應收票據(附註17)、若干結構性銀行存款(附註18)及若干存貨(附註12)作抵押。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

21 Trade Payables (continued)

As at 30 June 2019 and 31 December 2018, the ageing analysis of the account payables based on invoice date were as follows:

| | | 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 3 months | 3個月內 | 1,915,402 | 1,706,068 |
| 4–6 months | 4至6個月 | 207,935 | 127,192 |
| 7–9 months | 7至9個月 | 32,823 | 48,008 |
| 10–12 months | 10至12個月 | 71,449 | 28,431 |
| Over 1 year | 1年以上 | 131,402 | 138,515 |
| | | 2,359,011 | 2,048,214 |

As at 30 June 2019 and 31 December 2018, the ageing analysis of the notes payables were as follows:

| | | 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 3 months | 3個月內 | 1,044,897 | 1,543,739 |
| 4–6 months | 4至6個月 | 237,702 | 465,500 |
| 7–9 months | 7至9個月 | 1,000,000 | 100,000 |
| | | 2,282,599 | 2,109,239 |

21 應付貿易賬款(續)

於2019年6月30日及2018年12月31日，應付貿易賬款按發票日期的賬齡分析如下：

| | | 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 |
|-----------------|---------|---|--|
| Within 3 months | 3個月內 | 1,915,402 | 1,706,068 |
| 4–6 months | 4至6個月 | 207,935 | 127,192 |
| 7–9 months | 7至9個月 | 32,823 | 48,008 |
| 10–12 months | 10至12個月 | 71,449 | 28,431 |
| Over 1 year | 1年以上 | 131,402 | 138,515 |
| | | 2,359,011 | 2,048,214 |

於2019年6月30日及2018年12月31日，應付票據的賬齡分析如下：

| | | 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 |
|-----------------|-------|---|--|
| Within 3 months | 3個月內 | 1,044,897 | 1,543,739 |
| 4–6 months | 4至6個月 | 237,702 | 465,500 |
| 7–9 months | 7至9個月 | 1,000,000 | 100,000 |
| | | 2,282,599 | 2,109,239 |

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

22 Accruals and Other Current Liabilities

22 預提費用及其他流動負債

| | | 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 |
|--|-----------------|--|--|
| Payables for purchase of property, plant and equipment | 購買物業、廠房及設備的應付賬款 | 983,069 | 678,865 |
| Accrual for processing fee and importing expense | 預提加工費及進口費用 | 407,920 | 336,809 |
| Salary, pension and other social welfare payables | 應付薪金、退休金及其他社會福利 | 144,286 | 189,803 |
| Deposits from customers | 客戶按金 | 135,298 | 120,477 |
| Value-added tax payable and other taxes payables | 應付增值稅及其他應付稅項 | 115,809 | 520,433 |
| Employee deposits | 僱員按金 | 21,720 | 22,167 |
| Accrual of interest expense | 預提利息費用 | 9,846 | 1,637 |
| Provisions for legal claims | 法律索償撥備 | - | 20,000 |
| Others | 其他 | 226,770 | 197,246 |
| | | 2,044,718 | 2,087,437 |

23 Borrowings

23 借款

| | | 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 | 非流動 | | |
| Bank borrowings, unsecured | 銀行借款，無抵押 | 751,352 | 162,000 |
| Current | 流動 | | |
| Bank borrowings | 銀行借款 | | |
| Secured (i) | 已抵押 (i) | 668,646 | 686,116 |
| Unsecured | 無抵押 | 2,336,429 | 1,852,241 |
| | | 3,005,075 | 2,538,357 |
| Other borrowings, unsecured | 其他借款，無抵押 | 20,000 | 65,000 |
| | | 3,025,075 | 2,603,357 |
| Total borrowings | 總借款 | 3,776,427 | 2,765,357 |

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

23 Borrowings (continued)

The borrowings of the Group as at 30 June 2019 composed the follows:

- (i) The secured bank borrowings as at 30 June 2019, totaling RMB669 million were secured by property, plant and equipment of approximately RMB4 million, leasehold land and land use rights with carrying amount of approximately RMB25 million, restricted bank balances of approximately RMB47 million and guaranteed by a third party and a related party.

The secured bank borrowings as at 31 December 2018, totaling RMB686 million were secured by property, plant and equipment of approximately RMB645 million, leasehold land and land use rights with carrying amount of approximately RMB53 million, restricted bank balances of approximately RMB48 million, certain inventories (Note 12), certain notes receivable (Note 17), and guaranteed by a third party.

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

23 借款(續)

於2019年6月30日本集團的借款包括以下各項：

- (i) 於2019年6月30日，合共人民幣6.69億元的已抵押銀行借款以約人民幣400萬元的物業、廠房及設備、賬面值約人民幣2,500萬元的租賃土地及土地使用權及約人民幣4,700萬元的受限制銀行結餘作抵押，並由一名第三方及一名關聯方作擔保。

於2018年12月31日，合共人民幣6.86億元的已抵押銀行借款以約人民幣6.45億元的物業、廠房及設備、賬面值約人民幣5,300萬元的租賃土地及土地使用權、約人民幣4,800萬元的受限制銀行結餘、若干存貨(附註12)、若干應收票據(附註17)作抵押，並由一名第三方作擔保。

本集團借款的變動情況分析如下：

| | | Unaudited 未經審核 |
|--------------------------------------|-------------------------|-------------------|
| Six months ended 30 June 2019 | 截至2019年6月30日止六個月 | |
| As at 1 January 2019 | 於2019年1月1日 | 2,765,357 |
| Proceeds from borrowings | 借款所得款項 | 6,136,675 |
| Repayments of borrowings | 償還借款款項 | (5,127,777) |
| Foreign exchange losses | 匯兌虧損 | 2,172 |
| As at 30 June 2019 | 於2019年6月30日 | 3,776,427 |
| Six months ended 30 June 2018 | 截至2018年6月30日止六個月 | |
| As at 1 January 2018 | 於2018年1月1日 | 2,125,706 |
| Proceeds from borrowings | 借款所得款項 | 2,665,962 |
| Repayments of borrowings | 償還借款款項 | (3,118,938) |
| Foreign exchange losses | 匯兌虧損 | 3,212 |
| As at 30 June 2018 | 於2018年6月30日 | 1,675,942 |

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

23 Borrowings (continued)

As at 30 June 2019 and 31 December 2018, the Group's borrowings were repayable as follows:

23 借款(續)

於2019年6月30日及2018年12月31日，本集團的借款到期期限如下：

| | | Bank borrowings | | Other borrowings | |
|-----------------------|------|------------------|-------------|------------------|-------------|
| | | 銀行借款 | | 其他借款 | |
| | | 30 June | 31 December | 30 June | 31 December |
| | | 2019 | 2018 | 2019 | 2018 |
| | | 2019年 | 2018年 | 2019年 | 2018年 |
| | | 6月30日 | 12月31日 | 6月30日 | 12月31日 |
| | | Unaudited | Audited | Unaudited | Audited |
| | | 未經審核 | 經審核 | 未經審核 | 經審核 |
| Within 1 year | 1年內 | 3,005,075 | 2,538,357 | 20,000 | 65,000 |
| Between 1 and 2 years | 1至2年 | 576,983 | 162,000 | - | - |
| Between 2 and 3 years | 2至3年 | 174,369 | - | - | - |
| | | 3,756,427 | 2,700,357 | 20,000 | 65,000 |

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

24 Operating Profit

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

24 經營溢利

以下項目已於本集團的經營溢利中增加／(扣減)。

| | | Six months ended 30 June | |
|--|-------------------------------------|---------------------------------|-----------|
| | | 截至6月30日止六個月 | |
| | | 2019 | 2018 |
| | | Unaudited | Unaudited |
| | | 未經審核 | 未經審核 |
| Depreciation of property, plant and equipment (Note 8) | 物業、廠房及設備折舊 (附註8) | (585,457) | (467,442) |
| Depreciation of right-of-use assets | 使用權資產折舊 | (2,643) | - |
| Amortisation of intangible assets (Note 8) | 無形資產攤銷(附註8) | (5,857) | (5,777) |
| Amortisation of leasehold land and land use rights (Note 8) | 租賃土地及土地使用權攤銷 (附註8) | (2,905) | (2,905) |
| Depreciation of investment properties (Note 8) | 投資物業折舊(附註8) | (4,444) | (5,999) |
| Provision for impairment of trade receivables | 應收貿易賬款減值撥備 | (2,700) | (13,684) |
| (Provision for)/reversal of impairment of prepayments, deposits and other receivables | 預付款項、按金及其他應收賬款減值(撥備)/撥回 | (1,317) | 149,107 |
| Reversal of impairment of a loan receivable | 應收貸款減值之撥回 | - | 2,209 |
| Other income | 其他收入 | | |
| - Dividend income from financial assets at fair value through other comprehensive income | - 按公允價值計量且其變動計入其他綜合收益之金融資產之股息收入 | 65,845 | 6,319 |
| - Interest income from loan receivables | - 應收貸款之利息收入 | 42,582 | - |
| - Rental income from investment properties | - 投資物業之租金收入 | 5,804 | 8,663 |
| - Interest income from financial assets at fair value through other comprehensive income | - 按公允價值計量且其變動計入其他綜合收益之金融資產之利息收入 | 4,366 | 2,162 |
| Other gains - net | 其他收益 - 淨額 | | |
| - Government grants | - 政府補貼 | 45,945 | 113,043 |
| - Investment income from financial assets at fair value through profit or loss | - 按公允價值計量且其變動計入損益表之金融資產之投資收益 | 101,527 | 96,719 |
| - Fair value gains/(losses) from financial assets at fair value through profit or loss | - 按公允價值計量且其變動計入損益表之金融資產之公允價值收益/(虧損) | 83,745 | (1,730) |
| - Investment (losses)/income from derivative financial instruments | - 衍生金融工具之投資(虧損)/收益 | (127,179) | 1,471 |
| - Fair value (losses)/gains from derivative financial instruments | - 衍生金融工具之公允價值(虧損)/收益 | (21,458) | 12,654 |
| - Gains on disposal of property, plant and equipment | - 出售物業、廠房及設備之收益 | 1,956 | 2,308 |
| - (Losses)/gains on disposal of investment properties | - 出售投資物業之(虧損)/收益 | (4,206) | 2,989 |

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

25 Finance Income and Costs

25 財務收入及成本

| | | Six months ended 30 June 截至6月30日止六個月 | |
|--|--------------|---|-----------|
| | | 2019 | 2018 |
| | | Unaudited | Unaudited |
| | | 未經審核 | 未經審核 |
| Interest expenses | 利息費用 | (95,805) | (43,300) |
| Lease liabilities | 租賃負債 | (2,034) | (4,255) |
| Net foreign exchange losses on borrowings | 借款的匯兌淨虧損 | (2,172) | (3,212) |
| Total finance costs | 財務成本總額 | (100,011) | (50,767) |
| Less: amounts capitalised on qualifying assets | 減：合資格資產資本化金額 | 4,429 | 1,170 |
| Finance costs | 財務成本 | (95,582) | (49,597) |
| Finance income | 財務收入 | 29,147 | 18,056 |
| Finance costs — net | 財務成本 — 淨額 | (66,435) | (31,541) |

For the six months ended 30 June 2019, a capitalisation rate of 4.99% (2018: 3.60%) was used, representing the average borrowing cost of the loans relating to financing the construction of property, plant and equipment.

截至2019年6月30日止六個月，於呈列與建造的物業、廠房及設備融資相關的貸款之平均借款成本時採用的資本化比率為4.99% (2018年：3.60%)。

26 Income Tax Expense

26 所得稅費用

| | | Six months ended 30 June 截至6月30日止六個月 | |
|-----------------------------|-----------|---|-----------|
| | | 2019 | 2018 |
| | | Unaudited | Unaudited |
| | | 未經審核 | 未經審核 |
| Current income tax | 當期所得稅 | | |
| — PRC enterprise income tax | — 中國企業所得稅 | 483,217 | 879,217 |
| — Singapore profit tax | — 新加坡利得稅 | 8,623 | 1,388 |
| | | 491,840 | 880,605 |
| Deferred income tax | 遞延所得稅 | | |
| — PRC enterprise income tax | — 中國企業所得稅 | (33,156) | 15,516 |
| | | 458,684 | 896,121 |

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

26 Income Tax Expense (continued)

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the weighted average applicable tax rate of 24.68% (2018: 24.71%) to respective profits of the consolidated entities for the six months ended 30 June 2019 and 2018 as follows:

26 所得稅費用(續)

本集團除稅前溢利的稅項與使用加權平均適用稅率以24.68%(2018年: 24.71%)計算，截至2019年及2018年6月30日止六個月合併實體各自溢利的理論金額分別如下：

| | | Six months ended 30 June | |
|--|-----------------------|---------------------------------|-----------|
| | | 截至6月30日止六個月 | |
| | | 2019 | 2018 |
| | | Unaudited | Unaudited |
| | | 未經審核 | 未經審核 |
| Profit before taxation | 除稅前溢利 | 2,146,282 | 3,914,071 |
| Taxation calculated at statutory tax rate | 按法定稅率計算之稅項 | 529,655 | 966,997 |
| Tax exemption of a subsidiary established in specific area | 一間於特定地區成立之附屬公司之稅項豁免 | (62,484) | (61,926) |
| Temporary differences and tax losses for which no deferred income tax asset was recognised | 未確認遞延所得稅資產之暫時性差異及稅項虧損 | 22,072 | 23,723 |
| Utilisation of previously unrecognised tax losses and temporary differences | 動用過往未確認之稅項虧損及暫時性差異 | (17,372) | (56,379) |
| Withholding tax of intra-group dividend income and interest income | 集團內部股息收入及利息收入之預扣稅 | 32,145 | 42,372 |
| Effect of non-taxable income | 毋需課稅收入之影響 | (42,600) | (21,414) |
| Additional deduction of environmental equipments | 環保設備之額外扣稅 | (5,002) | - |
| Effect of non-deductible expenses | 不可扣減費用之影響 | 2,270 | 2,748 |
| | | 458,684 | 896,121 |

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

27 Earnings per Share

Basic

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

27 每股收益

基本

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

| | | Six months ended 30 June | |
|---|------------------|--------------------------|-----------|
| | | 截至6月30日止六個月 | |
| | | 2019 | 2018 |
| | | Unaudited | Unaudited |
| | | 未經審核 | 未經審核 |
| Profit attributable to owners of the Company | 本公司權益持有者應佔溢利 | 1,666,210 | 2,958,934 |
| Weighted average number of ordinary shares in issue (thousands) | 已發行普通股的加權平均數(千股) | 3,722,569 | 3,646,738 |
| Basic earnings per share (RMB per share) | 每股基本收益(每股人民幣元) | 0.45 | 0.81 |

Diluted

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

As at 30 June 2019 and 2018, the Group did not have any dilutive potential ordinary share.

稀釋

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

於2019年及2018年6月30日，本集團沒有任何可稀釋的潛在普通股。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

28 Dividends

28 股息

| | | Six months ended 30 June 截至6月30日止六個月 | |
|----------------------------------|--------------|---|-------------------|
| | | 2019 | 2018 |
| | | Unaudited 未經審核 | Unaudited 未經審核 |
| Interim, paid (a) | 中期，已付(a) | - | 613,395 |
| Final, proposed and approved (b) | 末期，建議及已批准(b) | - | 574,170 |
| Interim, proposed (c) | 中期，建議(c) | 504,429 | - |

- (a) At the board meeting held on 29 August 2018, the Board proposed an interim dividend of HK\$707.3 million (approximately RMB613.4 million), representing HK\$0.19 per ordinary share in respect of the six months ended 30 June 2018. The proposed dividend was paid during the year ended 31 December 2018.
- (a) 於2018年8月29日舉行的董事局會議上，董事局建議就截至2018年6月30日止六個月派發中期股息7.073億港元(約人民幣6.134億元)(即每股普通股0.19港元)。建議的股息於截至2018年12月31日止年度內支付。
- (b) At the board meeting held on 28 March 2019, the Board proposed a final dividend of HK\$405.2 million (approximately RMB348.5 million), representing HK\$0.11 per ordinary share and a special dividend of HK\$262.5 million (approximately RMB225.7 million), representing HK\$0.07 per ordinary share in respect of the year ended 31 December 2018. The proposed dividend was approved by the shareholders of the Company on the annual general meeting of the Company dated 3 June 2019.
- (b) 於2019年3月28日舉行的董事局會議上，董事局建議就截至2018年12月31日止年度派發末期股息4.052億港元(約人民幣3.485億元)(即每股普通股0.11港元)及特別股息2.625億港元(約人民幣2.257億元)(即每股普通股0.07港元)。建議的股息已於2019年6月3日本公司舉行的股東週年大會上經本公司的股東通過。
- (c) At the board meeting held on 29 August 2019, the Board proposed an interim dividend of HK\$372.3 million (approximately RMB336.3 million), representing HK\$0.10 per ordinary share and a special dividend of HK\$186.1 million (approximately RMB168.1 million), representing HK\$0.05 per ordinary share in respect of the six months ended 30 June 2019.
- (c) 於2019年8月29日舉行的董事局會議上，董事局建議就截至2019年6月30日止六個月派發中期股息3.723億港元(約人民幣3.363億元)，即每股普通股0.10港元及特別股息1.861億港元(約人民幣1.681億元)，即每股普通股0.05港元。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

29 Notes to the Interim Condensed Consolidated Statement of Cash Flows

Major non-cash transactions:

Except for the major non-cash transactions disclosed elsewhere in this condensed consolidated interim financial information, the Group endorsed bank acceptance notes to suppliers for purchase of property, plant and equipment amounting to approximately RMB909 million for the six months ended 30 June 2019 (corresponding period of 2018: approximately RMB411 million).

30 Capital Commitments

29 中期簡明合併現金流量表附註

主要非現金交易：

除本簡明合併中期財務資料其他部份所披露的主要非現金交易外，於截至2019年6月30日止六個月，本集團就購買物業、廠房及設備向供應商背書銀行承兌匯票約人民幣9.09億元(2018年同期：約人民幣4.11億元)。

30 資本承擔

| | | 30 June 2019 | 31 December 2018 |
|---|------------|-------------------------|---------------------|
| | | 2019年 6月30日 | 2018年 12月31日 |
| | | Unaudited | Audited |
| | | 未經審核 | 經審核 |
| Purchase of property, plant and equipment | 購買物業、廠房及設備 | | |
| — Contracted but not provided for | — 已訂約但未撥備 | 1,193,392 | 1,824,782 |
| — Authorised but not contracted for | — 已授權但未訂約 | 98,321 | 238,701 |
| | | 1,291,713 | 2,063,483 |

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

31 Related Party Transactions

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

- (a) For the six months ended 30 June 2019 and 2018, the Directors are of the view that the following companies and persons are related parties of the Group:

| Name 名稱 | Relationship with the Group 與本集團的關係 |
|--|--|
| Foshan Jin Lan Aluminium Company Limited ("Foshan Jin Lan") 佛山金蘭鋁廠有限公司(「佛山金蘭」) | Minority shareholder of Foshan Jinxi Jin Lan Cold Rolled Sheet Company Limited ("Jinxi Jinlan"), a subsidiary of the Group 本集團一間附屬公司佛山西金蘭冷軋板有限公司(「津西金蘭」)的少數股東 |
| Foshan Jin Lan Nonferrous Metals Product Co., Ltd. ("Jin Lan Nonferrous Metals") 佛山金蘭有色金屬製品有限公司(「金蘭有色金屬」) | Foshan Jin Lan's subsidiary 佛山金蘭的附屬公司 |
| Tangshan Fengnan Qu Jinxi Fenggang Iron and Steel Co., Ltd. ("Jinxi Fenggang") 唐山市豐南區津西豐鋼鋼鐵有限公司(「津西豐鋼」) | Chairman of the board of Jinxi Fenggang is Mr. Shen Xiaoling, a director of the Company 津西豐鋼的董事局主席為本公司董事沈曉玲先生 |
| Vodar Tianjin Co., Ltd. ("Tianjin Vodar") 沃達爾(天津)股份有限公司(「天津沃達爾」) | Minority shareholder of a subsidiary of the Group up to 19 February 2019 至2019年2月19日止本集團一間附屬公司的少數股東 |
| Oriental Sheet Piling Sdn. Bhd. and its subsidiaries ("Oriental Sheet Piling") Oriental Sheet Piling Sdn. Bhd. 及其附屬公司(「Oriental Sheet Piling」) | Controlled by the same ultimate parent company of ArcelorMittal Holdings AG, an entity holds over 20% equity interests in the Company 由擁有本公司超過20%權益的實體ArcelorMittal Holdings AG的相同最終母公司控制 |
| Arcelor International Steel Trading (Shanghai) Co., Ltd. ("Arcelor International Trading") Arcelor International Steel Trading (Shanghai) Co., Ltd. (「Arcelor International Trading」) | Controlled by the same ultimate parent company of ArcelorMittal Holdings AG, an entity holds over 20% equity interests in the Company 由擁有本公司超過20%權益的實體ArcelorMittal Holdings AG的相同最終母公司控制 |

31 關聯方交易

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

- (a) 截至2019年及2018年6月30日止六個月，董事們認為以下公司及人士為本集團的關聯方：

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

31 Related Party Transactions (continued)

- (a) For the six months ended 30 June 2019 and 2018, the Directors are of the view that the following companies and persons are related parties of the Group: (continued)

31 關聯方交易(續)

- (a) 截至2019年及2018年6月30日止六個月，董事們認為以下公司及人士為本集團的關聯方：(續)

| Name 名稱 | Relationship with the Group 與本集團的關係 |
|--|---|
| XTAL XTAL | An associated company of the Group 本集團的一間聯營公司 |
| Atlas Property Holdings Pty Ltd. ("Atlas") Atlas Property Holdings Pty Ltd. (「Atlas」) | The other shareholder of an associated company of the Group 本集團一間聯營公司之其他股東 |
| Hurstville Trust Hurstville Trust | A joint venture of the Group 本集團的一間合營企業 |
| Tianjin Zhanwei Technology Co., Ltd. ("Tianjin Zhanwei") 天津展微科技有限公司(「天津展微」) | Minority shareholder of a subsidiary of the Group 本集團一間附屬公司的少數股東 |
| KOHE Industrial Plant and Technology Company Ltd. ("Kohe") 科赫工程技術(上海)有限公司(「科赫」) | Minority shareholder of a subsidiary of the Group 本集團一間附屬公司的少數股東 |
| Mr. Zhou Weijie 周偉傑先生 | Controlling shareholder of Foshan Jin Lan 佛山金蘭的控股股東 |
| Elise Trust Elise Trust | An associated company of the Group 本集團的一間聯營公司 |
| Mr. Han Jingyuan and Ms. Zhang Cuilan 韓敬遠先生及張翠蘭女士 | Chairman and Chief Executive Officer of the Company and his spouse 本公司的董事局主席兼首席執行官及其配偶 |

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

31 Related Party Transactions (continued)

(b) Significant related party transactions

In addition to the related party information and transactions disclosed elsewhere in this condensed consolidated interim financial information, the following is a summary of significant related party transactions of the Group during the period:

31 關聯方交易(續)

(b) 重大關聯方交易

除於本簡明合併中期財務資料其他地方披露的關聯方資料及交易外，以下乃本集團於期內重大關聯方交易的概要：

| | | Six months ended 30 June | |
|---|---------------------------------|--------------------------|-----------|
| | | 截至6月30日止六個月 | |
| | | 2019 | 2018 |
| | | Unaudited | Unaudited |
| | | 未經審核 | 未經審核 |
| (i) Sales of goods to | (i) 銷售貨物 | | |
| — Oriental Sheet Piling | — Oriental Sheet Piling | 26,246 | 4,947 |
| — Arcelor International Trading | — Arcelor International Trading | 8,378 | 9,097 |
| — Tianjin Vodar | — 天津沃達爾 | — | 1,830 |
| | | 34,624 | 15,874 |
| (ii) Sales of utilities | (ii) 銷售能源 | | |
| — Jin Lan Nonferrous Metals | — 金蘭有色金屬 | 11,340 | 11,619 |
| — Foshan Jin Lan | — 佛山金蘭 | — | 1,648 |
| | | 11,340 | 13,267 |
| (iii) Sales of service | (iii) 銷售服務 | | |
| — XTAL | — XTAL | — | 157 |
| (iv) Purchase of goods | (iv) 購買貨物 | | |
| — Tianjin Vodar | — 天津沃達爾 | 36 | 60,337 |
| (v) Purchase of service | (v) 購買服務 | | |
| — Kohe | — 科赫 | 8,575 | 17,564 |
| — XTAL | — XTAL | 1,249 | 3,485 |
| | | 9,824 | 21,049 |
| (vi) Guarantee for bank borrowings of the Group provided by | (vi) 為本集團銀行借款提供的擔保 | | |
| — Mr. Han Jingyuan and Ms. Zhang Cuilan | — 韓敬遠先生及張翠蘭女士 | 500,000 | — |

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

31 Related Party Transactions (continued)

(c) Balances with related parties

| | | 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 |
|---|--------------------|--|--|
| Amounts due from related parties | 應收關聯方款項 | | |
| <i>Current</i> | <i>流動</i> | | |
| Trade balance | 貿易結餘 | | |
| – Jin Lan Nonferrous Metals | – 金蘭有色金屬 | 2,477 | 1,247 |
| – Foshan Jin Lan | – 佛山金蘭 | 665 | 525 |
| | | 3,142 | 1,772 |
| Loans to related parties | 關聯方貸款 | | |
| – Hurstville Trust | – Hurstville Trust | 64,031 | 65,048 |
| – Tianjin Zhanwei (i) | – 天津展微(i) | 58,687 | 56,450 |
| – Atlas | – Atlas | – | 47,636 |
| – Mr. Zhou Weijie (ii) | – 周偉傑先生(ii) | – | 15,000 |
| | | 122,718 | 184,134 |
| | | 125,860 | 185,906 |

As at 30 June 2019, the ageing of trade balances due from related parties were within three months.

Except for the related party balances disclosed in (i) (ii) below, others were unsecured, interest-free and without fixed terms of repayments.

- (i) The loan to Tianjin Zhanwei was secured by shares of a minority shareholder of Dongfang Jingyuan Electron Limited, bore interest at a rate of 8% per annum and repayable within one year.
- (ii) The loan to Mr. Zhou Weijie was secured by shares of a minority shareholder of Foshan Jin Lan, bore interest at a rate of 8% per annual and was repaid during the six months ended 30 June 2019.

於2019年6月30日，應收關聯方貿易結餘的賬齡為三個月內。

除下列(i) (ii)披露的關聯方結餘外，其他均為無抵押、免息且無固定償還期限。

- (i) 貸款予天津展微乃由東方晶源微電子科技(北京)有限公司的一名少數股東之股份作抵押，按年利率8%計息及於一年內償還。
- (ii) 貸款予周偉傑先生以佛山金蘭一名少數股東之股份作抵押，按年利率8%計息及已於截至2019年6月30日止六個月內償還。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

31 Related Party Transactions (continued)

(c) Balances with related parties (continued)

31 關聯方交易(續)

(c) 關聯方結餘(續)

| | | 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 |
|---------------------------------------|---------------------------------|--|--|
| Amounts due to related parties | 應付關聯方款項 | | |
| <i>Current</i> | <i>流動</i> | | |
| Loans from related parties | 關聯方提供的貸款 | | |
| – Foshan Jin Lan | – 佛山金蘭 | 23,931 | 23,931 |
| – Elise Trust | – Elise Trust | 15,533 | – |
| | | 39,464 | 23,931 |
| Trade balance | 貿易結餘 | | |
| – XTAL | – XTAL | 4,676 | 4,668 |
| – Tianjin Vodar | – 天津沃達爾 | – | 63 |
| | | 4,676 | 4,731 |
| Others | 其他 | | |
| – Kohe | – 科赫 | 10,932 | 29,407 |
| – Foshan Jin Lan | – 佛山金蘭 | 391 | 383 |
| – Jinxi Fenggang | – 津西豐鋼 | 354 | 354 |
| – Arcelor International Trading | – Arcelor International Trading | 10 | 10 |
| – Oriental Sheet Piling | – Oriental Sheet Piling | – | 302 |
| | | 11,687 | 30,456 |
| | | 55,827 | 59,118 |

All the amounts due to related parties were unsecured, interest-free and without fixed terms of repayments.

所有應付關聯方款項均為無抵押、免息且無固定償還期。



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僅供識別

