



# 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)

# 2020

## INTERIM REPORT 中期報告



\* For identification purposes only 僅供識別

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产品质量 终身责任



高层建筑



津西集团 冶金规划院  
战略合作框架协议签约仪式

河北津西钢铁集团 冶金工业规划研究院

战略合作框架协议签约仪式

冶金规划院

# 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		
		2018 (RMB million) (人民幣百萬元)	2019 (RMB million) (人民幣百萬元)	2020 (RMB million) (人民幣百萬元)
Revenue	收入			
— Sales of self-manufactured steel products	— 銷售自行生產的鋼鐵產品	19,252	15,716	<b>11,628</b>
— Sales of properties	— 銷售房地產	82	47	<b>6</b>
— Trading of iron ore and steel products and others	— 鐵礦石及鋼鐵產品貿易和其他	2,135	5,288	<b>5,387</b>
		21,469	21,051	<b>17,021</b>
Gross profit	毛利			
— Sales of self-manufactured steel products	— 銷售自行生產的鋼鐵產品	3,826	2,115	<b>1,056</b>
— Sales of properties	— 銷售房地產	23	8	<b>5</b>
— Trading of iron ore and steel products and others	— 鐵礦石及鋼鐵產品貿易和其他	117	230	<b>170</b>
		3,966	2,353	<b>1,231</b>
EBITDA <sup>1</sup>	息稅折舊及攤銷前溢利 <sup>1</sup>	4,428	2,814	<b>1,516</b>
Profit before income tax	除所得稅前溢利	3,914	2,146	<b>939</b>
Profit for the period	期內溢利	3,018	1,688	<b>786</b>
Profit for the period attributable to owners of the Company	期內本公司權益持有者應佔溢利	2,959	1,666	<b>775</b>
Basic earnings per share (RMB)	每股基本收益(人民幣元)	0.81	0.45	<b>0.21</b>

		31 December 2018 Audited 2018年 12月31日 經審核 (RMB million) (人民幣百萬元)	As at 31 December 2019 Audited 於 2019年 12月31日 經審核 (RMB million) (人民幣百萬元)	30 June 2020 Unaudited 2020年 6月30日 未經審核 (RMB million) (人民幣百萬元)
Net assets	資產淨值	17,682	19,823	<b>20,407</b>
Total assets	總資產	29,609	35,407	<b>43,283</b>
Net assets value per share (excluding non-controlling interests) (RMB)	每股資產淨值(豁除非控制性權益)(人民幣元)	4.68	5.24	<b>5.39</b>

<sup>1</sup> China Oriental Group Company Limited (the “Company”) defines EBITDA as profit for the period before finance costs — net, income tax expense, amortisation, depreciation and non-recurring items. During the six months ended 30 June 2020, there were no adjustments of non-recurring items in the calculation (2019 corresponding period: nil).

<sup>1</sup> 中國東方集團控股有限公司(「本公司」)對息稅折舊及攤銷前溢利的定義為扣除財務成本一淨額、所得稅費用、攤銷、折舊及非經常性項目前之期間溢利。於2020年6月30日止六個月內，計算中概無非經常性項目的調整(2019年同期：無)。

# Financial Highlights

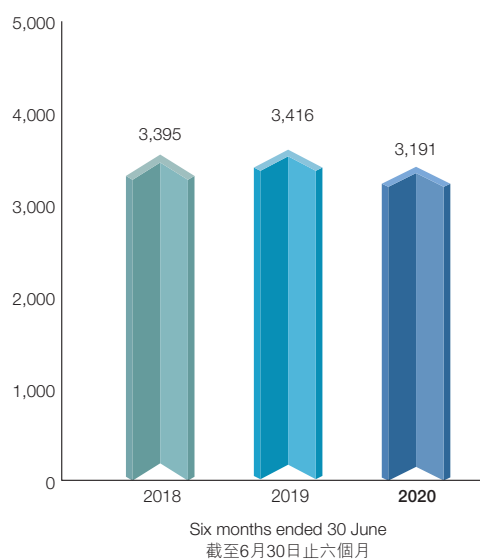
## 財務摘要

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

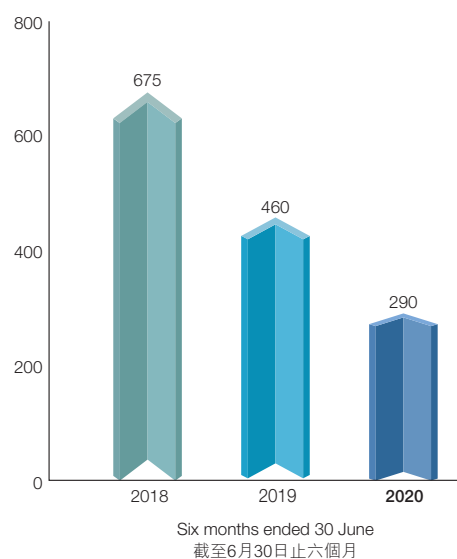
### 自行生產的鋼鐵產品每噸平均銷售單價及毛利

		Six months ended 30 June Unaudited Consolidated 截至6月30日止六個月 未經審核合併		
		2018 (RMB) (人民幣元)	2019 (RMB) (人民幣元)	2020 (RMB) (人民幣元)
Average selling price per tonne	每噸平均銷售單價	3,395	3,416	<b>3,191</b>
Gross profit per tonne	每噸毛利			
H-section steel products	H型鋼產品	705	555	<b>360</b>
Strips and strip products	帶鋼及帶鋼類產品	771	464	<b>220</b>
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	56	162	<b>110</b>
Billets	鋼坯	242	384	<b>201</b>
Rebar	螺紋鋼	673	189	<b>132</b>
Sheet piling	鋼板樁	400	601	<b>533</b>
Combined	綜合	675	460	<b>290</b>

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



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



### Sales Volume of Self-Manufactured Steel Products Classified by Products

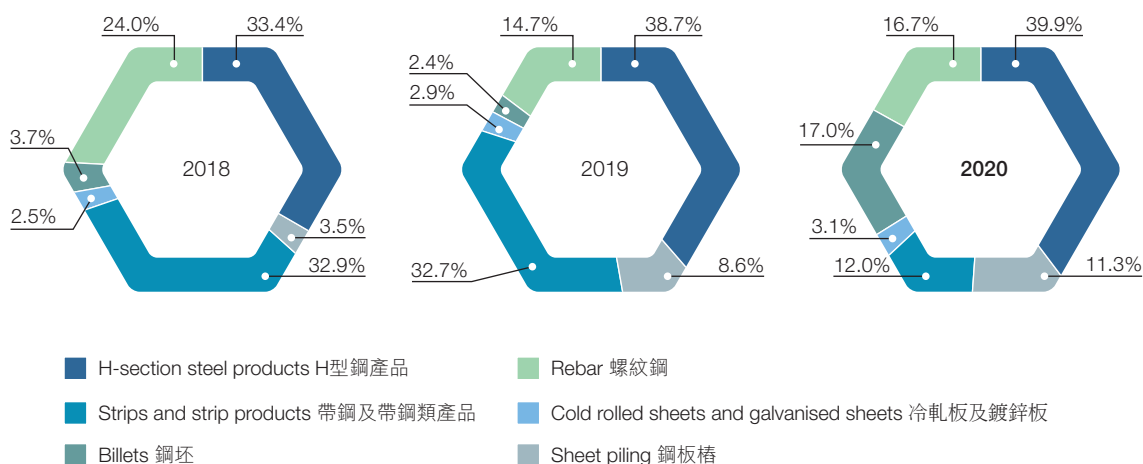
### 自行生產的鋼鐵產品按產品種類劃分之銷售量

		Six months ended 30 June Unaudited Consolidated 截至6月30日止六個月 未經審核合併		
		2018	2019	2020
		('000 tonnes)	('000 tonnes)	('000 tonnes)
		(千噸)	(千噸)	(千噸)
H-section steel products	H型鋼產品	1,893	1,779	<b>1,452</b>
Strips and strip products	帶鋼及帶鋼類產品	1,863	1,505	<b>439</b>
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	143	136	<b>113</b>
Billets	鋼坯	213	112	<b>620</b>
Rebar	螺紋鋼	1,360	674	<b>609</b>
Sheet piling	鋼板樁	199	394	<b>411</b>
<b>Total</b>	<b>合計</b>	<b>5,671</b>	<b>4,600</b>	<b>3,644</b>

### Sales Volume of Self-manufactured Steel Products

### 自行生產的鋼鐵產品的銷售量

Six months ended 30 June  
截至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. Han Li  
(Deputy General Manager and Chief Financial Officer)
- Mr. Sanjay Sharma

#### Non-executive Directors

- Mr. Ondra Otradovec
- Mr. Zhu Hao  
(re-designated on 1 July 2020)

#### Independent Non-executive Directors

- Mr. Wong Man Chung, Francis
- Mr. Wang Tianyi
- Mr. Wang Bing
- Dr. Tse Cho Che, Edward

### 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  
(resigned on 1 July 2020)
- Mr. Han Li  
(appointed on 1 July 2020)
- 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
- 韓力先生  
(副總經理兼首席財務官)
- Sanjay Sharma 先生

#### 非執行董事

- Ondra Otradovec 先生
- 朱浩先生  
(於2020年7月1日調任)

#### 獨立非執行董事

- 黃文宗先生
- 王天義先生
- 王冰先生
- 謝祖堉博士

### 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  
(於2020年7月1日辭任)
- 韓力先生  
(於2020年7月1日獲委任)
- 林柏勤先生

## 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

## Company's Website

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

## List of Principal Bankers (In Alphabetical Orders)

ABN AMRO  
Agricultural Bank of China  
Bank of Cangzhou  
Bank of Chengde  
Bank of Communications  
Bank of Hebei  
Bank of Tangshan  
China Citic Bank  
China Construction Bank  
China Everbright Bank  
China Minsheng Bank  
DBS Bank  
Hang Seng Bank  
Industrial and Commercial Bank of China  
ING Bank N.V.  
Ping An Bank  
Rabobank  
Tangshan Rural Commercial Bank

## 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

## 公司網址

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

## 主要往來銀行 (按英文次序排列)

荷蘭銀行  
中國農業銀行  
滄州銀行  
承德銀行  
交通銀行  
河北銀行  
唐山銀行  
中信銀行  
中國建設銀行  
中國光大銀行  
中國民生銀行  
星展銀行  
恒生銀行  
中國工商銀行  
ING Bank N.V.  
平安銀行  
荷蘭合作銀行  
唐山農商銀行



# Management Discussion and Analysis

## 管理層討論與分析



Currently, the first phase of the Equipment Upsizing Project, namely building a new blast furnace with a capacity of approximately 2,000 cubic meters and a new converter furnace with a capacity of approximately 150 tonnes, has been completed and production was commenced in June 2020, while the second phase of the project is expected to be completed and production to be commenced in the third quarter this year.

目前，裝備大型化項目的第一期工程，即建設一座約2,000立方米容積的新高爐及一座約150噸容積的新轉爐已於2020年6月竣工，並點火投入生產，預期項目的第二期工程將於今年第三季度完成並投產。

Looking back at the first half of 2020, the iron and steel industry in the People's Republic of China (the "PRC") has been relatively volatile during these six months. Although China reached the Phase One of China-US Economic and Trade Agreement with the United States on 16 January 2020, there was continuous occurrence of trade disputes in the international markets (particularly between China and the United States). Such tensions, coupled with the outbreak of coronavirus disease 2019 ("COVID-19") since January 2020, have imposed a material adverse impact on the overall economy in China, and taken a heavy toll on the global economy, resulting in a rapidly waning business environment. The upstream and downstream of the iron and steel industry were affected by the spread of the pandemic and related prevention measures. Suspension of operation and production in downstream construction, manufacturing of machines, etc. in light of quarantine and lockdown measures affected the demand for iron and steel from end-users and led to a decrease in steel prices. At the same time, the pandemic abroad also affected the supply of iron ore, resulting in rising iron ore prices. On the other hand, as the pandemic has been brought under control through the proactive prevention and control measures imposed by the Chinese government, all sectors started to resume operation progressively in March and April 2020 and production and profit of the iron and steel industry gradually returned to stable levels. For the policy with respect to the iron and steel industry, on 23 January 2020, the National Development and Reform Commission of the People's Republic of China ("NDRC") and the Ministry of Industry and Information Technology of the People's

回顧2020年上半年，中華人民共和國（「中國」）的鋼鐵行業經歷了較為波動的六個月。雖然中國與美國已於2020年1月16日達成第一階段中美貿易協議，國際市場（尤其中國與美國間）仍持續出現貿易磨擦，並且自2020年1月爆發2019冠狀病毒病（「新冠病毒」）疫情，對中國整體經濟帶來重大的不利影響，並且亦陸續對全球的經濟帶來嚴重影響，導致營商環境急劇轉壞。鋼鐵行業的上下游亦受到疫情蔓延及相關防疫措施影響，下游的施工建設及機器製造等因隔離及封鎖措施而停工停產，影響鋼鐵的終端用戶需求及鋼材價格亦出現下調；同時，外國疫情亦影響到鐵礦石供應，鐵礦石價格因而持續上升。另一方面，在中國政府實行積極的防控措施下，疫情受到控制，各行業於

2020年3月、4月開始有序地復工，鋼鐵行業的生產及盈利亦逐漸回復平穩。鋼鐵



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

Republic of China (“MIIT”) jointly issued the “Notice on Regarding Completing the Steel Capacity Swaps and Project Filing Works” and associated interpretation (“**Notice on Steel Capacity Swaps**”), which pointed out that in order to prevent the recurrence of excessive production capacity and promote high quality development of the industry, the Chinese government is suspending the iron and steel production capacity swaps and project filing, carrying out self-inspection on the existing iron and steel production capacity swap projects, formulating relevant policy documents and strengthening thorough implementation and urging inspection. To sum up, the production volume of iron and steel in the PRC remained at a high level. According to the announcement of MIIT, the national production volumes of pig iron, crude steel and steel products in the first half of 2020 were 433 million tonnes, 499 million tonnes and 606 million tonnes, respectively, representing an increase of 2.2%, 1.4% and 2.7% from the corresponding period in 2019, respectively.

With this background, the Company and its subsidiaries (the “**Group**”), through persistently pursuing efficiency enhancement and cost control, etc., enhanced the operating efficiency and sustainability. At the same time, given the impact on production volumes and gross profit of the Group by the COVID-19 pandemic, delayed demand for steel due to suspension of construction, implementation of various production restrictions by the government, as well as the implementation of the Equipment Upsizing Project of the Group as mentioned hereinafter, the Group has been actively adopting flexible production management to reduce the impact on the operation from these challenges, including active production reduction, introduction of a series of preventive measures for the COVID-19 pandemic, etc. Due to these factors, the Group’s gross profit decreased during the Period. The Group’s interim results also dropped compared with the corresponding period of last year. The revenue was approximately RMB17.02 billion for the six months ended 30 June 2020, representing a decrease of approximately 19.1% as compared with the corresponding period of last year. Comparing with that of the corresponding period of last year, the average selling price of self-manufactured steel products decreased by approximately 6.6% to approximately RMB3,191 per tonne, and due to the aforesaid factors, the gross profit decreased by approximately 50.1% to approximately RMB1.06 billion. The net profit of the Group for the period amounted to approximately RMB786 million, representing a decrease of approximately 53.4% from the profit of approximately RMB1.69 billion of the corresponding period of last year. EBITDA of the Group decreased from approximately RMB2.81 billion of the corresponding period of last year to approximately RMB1.52 billion. Basic earnings per share still reached RMB0.21 per share (2019 corresponding period: RMB0.45 per share).

行業的政策方面，於2020年1月23日，中國國家發展和改革委員會（「發改委」）聯同中華人民共和國工業和資訊化部（「工信部」）聯合發放《關於完善鋼鐵產能置換和項目備案工作的通知》及相關解讀（「鋼鐵產能置換通知」），文中指出為防範出現新的產能過剩及促進行業高品質發展，因此中國政府暫停鋼鐵產能置換和項目備案、開展現有鋼鐵產能置換專案自查、制定出台相關政策文件及加強貫徹落實和督促檢查。綜觀而言，中國的鋼鐵產量仍維持在高水平，根據工信部公佈，2020年上半年全國生鐵、粗鋼和鋼材產量分別為4.33億噸、4.99億噸及6.06億噸，比2019年同期分別增長2.2%、1.4%及2.7%。

在此背景下，本公司及其附屬公司（「**本集團**」）持續進行效率提升及成本控制等，從而提升營運效益及可持續性。與此同時，受新冠病毒疫情大流行、建造施工暫停致使鋼材需求延後、政府的多項限產政策的實行以及下述的本集團的裝備大型化項目的施工等均對本集團的產量及毛利有所影響，本集團已積極透過採取彈性的生產管理以減少相關挑戰對營運的影響，包括主動的減少產量、採取一系列的新冠病毒疫情預防措施等。在此等因素下，本集團於該期間內的毛利下降，本集團的中期業績亦較去年同期回落。於截至2020年6月30日止六個月錄得收入約人民幣170.2億元，較去年同期減少約19.1%。與去年同期相比，自行生產的鋼鐵產品的平均銷售單價下降約6.6%至每噸約人民幣3,191元，而毛利則受上述因素影響，減少約50.1%至約人民幣10.6億元。本集團的期內淨溢利為約人民幣7.86億元，較去年同期約人民幣16.9億元的溢利減少約53.4%。本集團的息稅折舊及攤銷前溢利，從去年同期的約人民幣28.1億元減少至約人民幣15.2億元，每股基本收益仍達每股人民幣0.21元（2019年同期：每股人民幣0.45元）。



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

In July 2020, the Company was ranked the 223rd in the top 2020 Fortune China 500 companies. In March 2020, Hebei Jinxi Iron and Steel Group Company Limited (“**Jinxi Limited**”), the Group’s 97.6% indirect non-wholly owned subsidiary, was elected as “Top 100 Quality Trustworthy Benchmarking and Demonstration Enterprises in China” by the China Association for Quality Inspection. In June 2020, Jinxi Limited was awarded the title of “2019 Leading Entity of National Occupational Skill Testing of Metallurgical Industry” by Occupational Skill Testing Authority of Metallurgical Industry.

Based on the results of first half of 2020 and with regard to the requirements of future development, as well as for sharing of the outstanding results of the Group with the shareholders of the Company (the “**Shareholders**”), the board of directors of the Company (the “**Board**” or “**Director(s)**”) proposed distribution of 2020 interim dividend of HK\$0.05 per ordinary share and special dividend of HK\$0.02 per ordinary share.

With respect to the iron and steel business, the Group continued to invest substantially to enhance the competitiveness and economic efficiency of its products as well as environmental protection. These efforts include establishing scientific research centres to promote product research and development, improving production facilities to enhance efficiency, increasing the proportion of products with high added-value and investing in various projects to reduce emissions. The Group’s section steel production volume has been leading nationwide since 2009. In response to government policy requirements, the Group has commenced an equipment upsizing project since 2019 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 started building the branch-line railways for transportation of materials and inventories for the business of the Group (the “**Branch-line Railway Project**”). The Branch-line Railway Project will be used to connect the Group’s 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 promote energy conservation and emission reduction going forward. Currently, the first phase of the Equipment Upsizing Project, namely building a new blast furnace with a capacity of approximately 2,000 cubic meters and a new

於2020年7月，本公司獲選為2020年《財富》中國500強排行榜中第223位；於2020年3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**」）獲中國品質檢驗協會選為「全國百佳品質誠信標杆企業」；於2020年6月，津西鋼鐵榮獲冶金工業職業技能鑒定指導中心授予「2019年度全國冶金行業職業技能鑒定先進單位」稱號。

基於2020年上半年業績和考慮未來發展的需要，以及與本公司股東們（「**股東們**」）分享本集團優秀業績的成果，本公司董事局（「**董事局**」或「**董事（們）**」）建議派發2020年中期股息每股普通股0.05港元及特別股息每股普通股0.02港元。

就鋼鐵業務而言，本集團持續投放大量資源並致力提高產品的競爭力及經濟效益以及環境保護，這些努力包括設立科研中心推動產品研發、改善生產設備以提高效能、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。為響應政府政策要求，本集團已於2019年展開裝備大型化項目，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，本集團亦已展開建設用於本集團業務的材料及貨物運送的支綫鐵路（「**支綫鐵路項目**」）。該支綫鐵路項目將用作連接本集團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。目前，裝備大型化項目的第一期工程，即建設一座約2,000立方米容積的新高爐及一座約150噸容積的新轉爐已於2020年6月竣工，並點火投入生產，

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

converter furnace with a capacity of approximately 150 tonnes, has been completed and production was commenced in June 2020, while the second phase of the project is expected to be completed and production to be commenced in the third quarter this year. While the Branch-line Railway Project is expected to be completed before the year end of 2020, the Group is now in the process of obtaining relevant approvals for the Branch-line Railway Project and the date of commencement of key construction work of the Branch-line Railway Project will subject to the progress of obtaining such approvals. The annual steel products production capacity of the Group currently maintains at approximately 10 million tonnes. During the first half of 2020, the Group sold approximately 1.45 million tonnes of self-manufactured H-section steel products, and kept securing its leading position in the H-section steel market of China.

In September 2019, Jinxi Limited entered into an investment agreement with the Fangchenggang City Government in relation to the investment in the Fangchenggang Economic and Technological Development Zone. The terms of the investment agreement include the acquisition of land use right through the bidding process, and the land will be used by the Group for the establishment of a production base of H-section steel and sheet piling, which could be extended to the development of prefabricated steel construction building industry (the **“Fangchenggang Project”**). The annual iron and steel production capacity of the Fangchenggang Project is estimated to amount to approximately 10 million tonnes. The Fangchenggang Project will be developed in two phases. The total investment cost for the first phase is estimated to be approximately RMB22 billion. After completion of the first phase of development of the Fangchenggang Project, the annual steel products production volume of the first phase of the Fangchenggang Project is currently estimated to amount to approximately 6.5 million tonnes. After entering into the investment agreement, the Group has acquired accumulated annual iron production capacity of approximately 2.35 million tonnes and annual steel production capacity of approximately 3.05 million tonnes. In view of the aforementioned Notice on Steel Capacity Swaps issued by the NDRC and MIIT, the Group is observing the release of a new steel production swap policy by the NDRC. Due to the impacts of COVID-19 pandemic and pending approvals from relevant authorities, the progress of the Fangchenggang Project has been slowed down and there may be delay in completion of the Fangchenggang Project. After the release of the new policy, the Group will continue to evaluate its impact on the Fangchenggang Project.

預期項目的第二期工程將於今年第三季度完成並投產。雖然支綫鐵路項目預期將於2020年年底前完成，唯本集團現正進行為支綫鐵路項目取得相關的審批，而支綫鐵路項目的重點建設工作之開展日將視乎取得該等審批的進展。目前，本集團的鋼材年產能保持在約1,000萬噸。於2020年上半年內，本集團銷售自行生產的H型鋼產品約145萬噸，繼續穩佔中國H型鋼市場的領導者位置。

於2019年9月，津西鋼鐵與防城港市政府就防城港經濟技術開發區的投資訂立投資協議，投資協議條款包括透過招標過程收購土地使用權，則本集團將使用該土地建立H型鋼及鋼板樁的生產基地，其可延伸至裝配式鋼結構建築產業的發展（「**防城港項目**」）。防城港項目的鋼鐵年產能估計為約1,000萬噸，防城港項目將分兩個階段開發，預期第一階段的總投資成本為約人民幣220億元。防城港項目的第一階段發展完成後，防城港項目第一階段的鋼材年產量以現時估計約為650萬噸。自簽訂投資協議後，本集團已收購累計鐵年產能約235萬噸及鋼年產能約305萬噸。鑑於上述發改委及工信部發放的鋼鐵產能置換通知，本集團正觀望發改委推出新的鋼鐵產能置換政策，由於新冠病毒大流行的影響及仍待相關機構審批，防城港項目的進度因此被延緩及防城港項目的竣工亦可能延期。待推出新的政策後，本集團將繼續評估對防城港項目的影響。



## 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 the adoption of green structural development construction apart from developing traditional real estate projects. In various projects in Tangshan City and Suzhou of the Group, the sales and delivery of most units were completed in the past years. In the first half of 2020, the 4th phase of the Donghu Bay project in Tangshan City has commenced construction, while the Group contracted two projects in Guangxi, namely the Jinxi Meishu Hall and Jinxi Xijiang Bay project, and are expected to commence construction in 2020 and 2021, respectively. For the six months ended 30 June 2020, the Group recorded a revenue and operating profit from its real estate business of approximately RMB5.7 million and RMB3.0 million respectively.

During the first half of 2020, the revenue and gross profit arising from trading of steel products and iron ore of the Group were approximately RMB4.86 billion (2019 corresponding period: approximately RMB4.45 billion) and approximately RMB77 million (2019 corresponding period: approximately RMB93 million) respectively.

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，亦致力推動使用綠色結構發展建築。本集團位於唐山市及蘇州的多個項目，大部份單位已於過去年度中銷售及交付。於2020年上半年，在唐山市的東湖灣第4期項目已開始施工，並且本集團已簽訂位於廣西的津西美墅館及津西西江灣兩個項目，預期分別於2020年及2021年內展開施工。於截至2020年6月30日止六個月，本集團錄得房地產業務收入及經營溢利分別約人民幣570萬元及人民幣300萬元。

於2020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48.6億元(2019年同期：約人民幣44.5億元)及約人民幣7,700萬元(2019年同期：約人民幣9,300萬元)。

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 and Financial Review

## 業務和財務概覽

### Business Review

#### Sales Analysis on Self-manufactured Steel Products

##### Sales Volume

For the six months ended 30 June 2020, the Group's total sales volume was approximately 3.64 million tonnes (2019 corresponding period: approximately 4.60 million tonnes), representing a decrease of approximately 20.8%. Export to foreign countries contributed revenue of RMB295 million (2019 corresponding period: RMB145 million), representing approximately 2.5% (2019 corresponding period: 0.9%) 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2020年6月30日止六個月，本集團總銷售量約為364萬噸(2019年同期：約460萬噸)，減少約20.8%。出口至海外國家貢獻的收入為人民幣2.95億元(2019年同期：人民幣1.45億元)，佔自行生產的鋼鐵產品之銷售收入約2.5%(2019年同期：0.9%)。

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				
		2020		2019		Changes in
		Sales volume		Sales volume		sales volume
		銷售量		銷售量		銷售量變化
		('000 tonnes)		('000 tonnes)		Increase/
		(千噸)		(千噸)		(Decrease)
						增加/(減少)
H-section steel products	H型鋼產品	1,452	39.9%	1,779	38.7%	(18.4%)
Strips and strip products	帶鋼及帶鋼類產品	439	12.0%	1,505	32.7%	(70.8%)
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	113	3.1%	136	2.9%	(16.9%)
Billets	鋼坯	620	17.0%	112	2.4%	453.6%
Rebar	螺紋鋼	609	16.7%	674	14.7%	(9.6%)
Sheet piling	鋼板樁	411	11.3%	394	8.6%	4.3%
Total	合計	3,644	100%	4,600	100%	(20.8%)

# Business and Financial Review

## 業務和財務概覽

### Revenue

Revenue for the six months ended 30 June 2020 was RMB11,628 million (2019 corresponding period: RMB15,716 million), representing a decrease of approximately 26.0%.

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

### 收入

截至2020年6月30日止六個月的收入為人民幣116.28億元(2019年同期：人民幣157.16億元)，減少約26.0%。

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					
		2020		2019		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)	
		(人民幣百萬元)	(人民幣元/噸)	(人民幣百萬元)	(人民幣元/噸)	增加/(減少)	
		Unaudited		Unaudited			
		未經審核		未經審核			
H-section steel products	H型鋼產品	4,600	3,169	6,086	3,421	(24.4%)	(7.4%)
Strips and strip products	帶鋼及帶鋼類產品	1,316	2,998	4,847	3,220	(72.8%)	(6.9%)
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	478	4,212	581	4,284	(17.7%)	(1.7%)
Billets	鋼坯	1,772	2,859	341	3,043	419.6%	(6.0%)
Rebar	螺紋鋼	1,854	3,044	2,274	3,375	(18.5%)	(9.8%)
Sheet piling	鋼板樁	1,608	3,915	1,587	4,023	1.3%	(2.7%)
Total/Combined	合計/綜合	11,628	3,191	15,716	3,416	(26.0%)	(6.6%)

The decrease in revenue from self-manufactured steel products was primarily due to the decrease in sales volume of the Group's products and the decrease in average selling price of the Group's products by 6.6% to RMB3,191 per tonne for the six months ended 30 June 2020 from RMB3,416 per tonne for the corresponding period in 2019. The decrease in average selling price and decrease in sales volume of the Group's products was mainly due to the impact of the COVID-19 pandemic, delayed demand for steel due to suspension of construction, implementation of various production restrictions by the government, as well as the implementation of the Equipment Upsizing Project of the Group.

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以及截至2020年6月30日止六個月本集團產品的平均銷售單價由2019年同期的每噸人民幣3,416元下跌6.6%至每噸人民幣3,191元。本集團產品的平均銷售單價下跌及銷售量減少主要是由於新冠病毒疫情大流行、建造施工暫停致使鋼材需求延後、政府的多項限產政策的實行以及本集團的裝備大型化項目的施工等的影響。

# Business and Financial Review

## 業務和財務概覽

### Cost of Sales and Gross Profit

The gross profit for the six months ended 30 June 2020 was approximately RMB1,056 million (2019 corresponding period: approximately RMB2,115 million), representing a decrease of approximately 50.1%. Gross profit margin was 9.1% (2019 corresponding period: 13.5%).

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

### 銷售成本及毛利

截至2020年6月30日止六個月的毛利為約人民幣10.56億元(2019年同期：約人民幣21.15億元)，減少約50.1%。毛利率為9.1%(2019年同期：13.5%)。

於期內平均成本單價及每噸毛利如下：

		For the six months ended 30 June					
		2020			2019		
		Average unit cost	Gross profit per tonne	Gross profit margin	Average unit cost	Gross profit per tonne	Gross profit margin
		(RMB)	(RMB)		(RMB)	(RMB)	
		平均成本單價	每噸毛利	毛利率	平均成本單價	每噸毛利	毛利率
		(人民幣元)	(人民幣元)		(人民幣元)	(人民幣元)	
H-section steel products	H型鋼產品	2,809	360	11.4%	2,866	555	16.2%
Strips and strip products	帶鋼及帶鋼類產品	2,778	220	7.3%	2,756	464	14.4%
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	4,102	110	2.6%	4,122	162	3.8%
Billets	鋼坯	2,658	201	7.0%	2,659	384	12.6%
Rebar	螺紋鋼	2,912	132	4.3%	3,186	189	5.6%
Sheet piling	鋼板樁	3,382	533	13.6%	3,422	601	14.9%
Combined	綜合	2,901	290	9.1%	2,956	460	13.5%

Gross profit per tonne of the Group's products decreased to RMB290 for the six months ended 30 June 2020 from RMB460 for the corresponding period in 2019, reflecting a substantial decrease of 37.0%. Gross profit margin decreased to 9.1% for the six months ended 30 June 2020 from 13.5% for the corresponding period in 2019. The decrease in gross profit margin was primarily due to the decrease in the average selling price, which was greater than the decrease in the average unit cost, and decrease in sales volume of the Group's steel products during the six months ended 30 June 2020.

截至2020年6月30日止六個月，本集團產品的每噸毛利由2019年同期人民幣460元下跌至人民幣290元，大幅減少37.0%。截至2020年6月30日止六個月，毛利率由2019年同期13.5%下降至9.1%。毛利率下降主要是因為截至2020年6月30日止六個月的平均售價下降幅度大於平均成本單價的下降幅度，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 2020, the revenue from real estate business of the Group amounted to approximately RMB6 million.

As at 30 June 2020, the Group had the following project under construction with a GFA approximately 57,000 m<sup>2</sup>:

### 房地產開發

截至2020年6月30日止六個月，來自本集團房地產業務的收入為約人民幣600萬元。

於2020年6月30日，本集團有下列在建項目，在建的建築面積約57,000平方米：

No. 序號	City 城市	Property project 物業項目	Phase of project 項目階段	GFA under Construction 在建的建築面積 (m <sup>2</sup> ) (平方米)	Estimated time of completion 預計竣工時間
1	Tangshan 唐山	Donghu Bay 東湖灣	Phase 4 4期	57,000	2021 2021年

In the first half of 2020, the Group had contracted for two projects in Guangxi, namely the Jinxi Meishu Hall and Jinxi Xijiang Bay project, construction for which is expected to commence in 2020 and 2021, respectively.

於2020年上半年，本集團已簽訂位於廣西的津西美墅館及津西西江灣兩個項目，預期分別於2020年及2021年內展開施工。

The above projects are expected to be completed from 2021 and will contribute stable revenue and profits to our Group.

預期上述項目將自2021年起完成，並將為本集團帶來穩定收入及溢利。

### Future Prospects

Looking into the second half of 2020, as the tension between China and the United States will sustain and given the impacts on the operation of real economy by the evolving COVID-19 pandemic, vast uncertainties loom over the global business environment. Meanwhile, due to the proactive preventive and control measures adopted by the Chinese government, the COVID-19 pandemic was brought under control and various industries resumed operation in an orderly manner in March and April 2020. Production and profitability of the iron and steel industry have also gradually stabilised, while the operation and sales of the Group steadily recovered to the levels before the COVID-19 pandemic in May and June 2020. With an increase in infrastructure investments, stable development of the real estate industry, resumption of machinery manufacturing, etc., it is expected that demand in the iron and steel industry will remain solid. In addition, the Chinese government has taken proactive prevention measures to counter the risk of supply-demand imbalance in the iron and steel industry in advance, which is anticipated to bring about more sustainable and healthier development to the iron and steel industry in the long run. It is expected that the NDRC may update the “Implementation Measures of Capacity Swaps in Iron and Steel Industry” in the near future, to which the Group will pay close attention for evaluating its impact on the Group’s Fangchenggang Project.

On 16 July 2020, Jinxi Limited completed the acquisition of Qingdao Huijintong Power Equipment Company Limited (青島匯金通電力設備股份有限公司) (“HJT”), upon which, Jinxi Limited holds, directly and indirectly, approximately 30% of the issued shares of HJT in aggregate. HJT is principally engaged in the research and development, manufacturing, and sales of electric power transmission facilities, and it currently operates a manufacturing plant in Shandong Province of China with an annual production capacity of approximately 250,000 tonnes. HJT is a current downstream customer of the Group as section steel products are one of the major raw materials for manufacturing steel power transmission towers. The potential downstream integration is expected to secure more steady demand for the Group’s section steel products, provide greater insight into downstream customers’ needs and generate synergies through streamlining resources management.

### 未來展望

展望2020年下半年，中國與美國之間的緊張局勢仍將維持，以及因新冠病毒疫情的反覆以致對實體經濟運行帶來影響，均為環球營商環境帶來重大的不明朗因素。另一方面，在中國政府實行積極防控措施下，新冠病毒疫情已受到控制，各行業於2020年3月、4月開始有序地復工，鋼鐵行業的生產及盈利亦逐漸回復平穩，本集團的營運及銷售亦於2020年5月、6月期間逐步恢復至新冠病毒疫情前的水平。隨著對基建投資的加速、房地產行業保持平穩發展以及機器製造復工等，預期都將為鋼鐵行業帶來穩定的需求。此外，中國政府已採取積極預防措施以應對鋼鐵行業供求失衡的風險，預期長遠將為鋼鐵行業帶來更可持續及更健康的發展，預料發改委或會於短期內推出更新《鋼鐵行業產能置換實施辦法》，本集團將積極跟進並評估對本集團的防城港項目的影響。

於2020年7月16日，津西鋼鐵已完成對青島匯金通電力設備股份有限公司(「匯金通」)的收購，該收購完成後，津西鋼鐵直接和間接合計持有匯金通已發行股份約30%。匯金通主要從事研發、生產及銷售電力輸送的設備，而其現時於中國山東省營運一個年產能為約250,000噸的生產廠房；因型鋼產品是生產電力輸送鋼塔的主要原材料之一，匯金通為本集團現時的下游客戶。預計潛在的下游整合可確保本集團的型鋼產品更穩定的需求、提供對下游客戶的需要有更深入的瞭解以及通過精簡資源管理產生協同效應。

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

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..

Currently, the Group retains a relatively large amount of cash and resources within the Group in order to cope with future development needs. The Group is also proactively considering a wide variety of possibilities, including horizontal and vertical (in particular, downstream) corporate mergers and acquisitions, etc., while exploring different financing channels, so as to achieve sustainable development. At the same time, the Group will also from time to time evaluate the possibility to increase dividend distributions under appropriate circumstances to reward the Shareholders' support for the Group.

Since its listing in 2004, the Group has been continuously expanding its business scale as well as diversifying its iron and steel product categories and business portfolio. For the past 16 years (since listing), the Group's overall steel products 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's business will continue to develop towards the goal of establishing the largest manufacturing base for section steel in the world, and to explore the possibility of extending to upstream and downstream sectors in the industry, in order to become a sizable enterprise with distinctive products. The Group will strive to take full advantage of the current solid financial condition and efficient management model to drive forward the continuous development of the Group and to maximise the Shareholders' value.

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，並爭取行業中的前列位置。

本集團目前仍保留較多現金及資源於本集團內，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（特別是下游）的企業併購等，同時開拓不同的融資渠道，以達致可持續的發展。同時，本集團亦將不時評估在合適的情況下增加股息分派，以回饋股東們對本集團的支持。

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16年間（自上市以來），本集團的整體鋼材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产品以迎合市場需要。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。本集團的業務將繼續朝著世界最大型的型鋼生產基地方向發展，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，以實現股東們價值最大化。

### Human Resources and Remuneration Policies

As at 30 June 2020, the Group had a workforce of approximately 9,400 permanent staff and approximately 1,200 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 2020, the Group had unutilised banking facilities of approximately RMB4.3 billion (31 December 2019: approximately RMB4.2 billion).

As at 30 June 2020, the current ratio of the Group, representing current assets divided by current liabilities, was 1.3 times (31 December 2019: 1.5 times) and the gearing ratio, representing total liabilities divided by total assets, was 52.9% (31 December 2019: 44.0%).

As at 30 June 2020, the cash and cash equivalents of the Group amounted to approximately RMB4,882 million (31 December 2019: approximately RMB4,631 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.

### 人力資源及薪酬政策

於2020年6月30日，本集團僱用長期員工約9,400人及臨時工人約1,200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2020年6月30日，本集團的未使用銀行授信額度為約人民幣43億元(2019年12月31日：約人民幣42億元)。

於2020年6月30日，本集團的流動比率(流動資產除以流動負債)為1.3倍(2019年12月31日：1.5倍)及資產負債比率(總負債除以總資產)為52.9%(2019年12月31日：44.0%)。

於2020年6月30日，本集團的現金及現金等價物為約人民幣48.82億元(2019年12月31日：約人民幣46.31億元)。

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。

### Capital Structures

As at 30 June 2020, borrowings of RMB11,051 million of the Group bore fixed interest rates ranged from 0.95% to 6.86% per annum and borrowings of RMB1,294 million of the Group bore floating rates ranged from 3.80% to 5.55% per annum. The Group's exposure to changes in market interest rates was considered to be limited. The total borrowings of the Group increased by approximately RMB6,446 million which was due to the active expansion of financing support with banks in order to support the daily operation and future demands for capital for business development.

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, lease liabilities and loans from related parties. The Group regards its non-current borrowings, non-current lease liabilities and equity attributable to owners of the Company as its total capital. As at 30 June 2020, the debt-to-capital ratio of the Group was 54.1% (31 December 2019: 28.9%).

The consolidated interest expenses and capitalised interest for the six months ended 30 June 2020 amounted to approximately RMB173 million (2019 corresponding period: approximately RMB98 million). The interest coverage ratio (divide earnings before finance costs – net and income tax expense by total interest expenses) was 5.7 times (2019 corresponding period: 22.6 times).

### Capital Commitments

As at 30 June 2020, the Group had capital commitments of approximately RMB3,584 million (31 December 2019: RMB5,629 million). It is estimated that the capital commitments will be financed by the Group's internal resources and available banking facilities.

### Guarantees and Contingent Liabilities

As at 30 June 2020, the Group had no contingent liabilities (31 December 2019: nil).

### 資本結構

於2020年6月30日，本集團人民幣110.51億元的借款為固定利率，年利率介乎0.95%至6.86%及本集團人民幣12.94億元的借款為浮動利率，年利率介乎3.80%至5.55%。對本集團市場利率變化的風險是被認為屬有限的。因積極擴大銀行方面的融資支持，以支持日常運營及業務發展的未來資金需求，故本集團的借款總額增加約人民幣64.46億元。

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、租賃負債及關聯方貸款。本集團將其非流動借款、非流動租賃負債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2020年6月30日，本集團的債項與資本比率為54.1%（2019年12月31日：28.9%）。

截至2020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1.73億元（2019年同期：約人民幣9,800萬元）。利息覆蓋率（扣除財務成本－淨額及所得稅費用前溢利除以總利息支出）為5.7倍（2019年同期：22.6倍）。

### 資本承擔

於2020年6月30日，本集團的資本承擔為約人民幣35.84億元（2019年12月31日：人民幣56.29億元）。預計將由本集團內部資源及可用銀行授信額度作為資本承擔之融資。

### 擔保及或然負債

於2020年6月30日，本集團並無或然負債（2019年12月31日：無）。

### Pledge of Assets

As at 30 June 2020, the net book value of the Group's leasehold land and land use rights amounting to approximately RMB24 million (31 December 2019: approximately RMB25 million), property, plant and equipment amounting to approximately RMB8 million (31 December 2019: approximately RMB8 million), notes receivable amounting to approximately RMB66 million (31 December 2019: approximately RMB62 million), structured bank deposits amounting to RMB1,700 million (31 December 2019: RMB1,200 million) and restricted bank balances amounting to approximately RMB3,381 million (31 December 2019: approximately RMB1,083 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 2020, the Group has entered into certain foreign currency forward contracts so as to reduce the impact of the volatility of the RMB exchange rate against USD. The Group also reviewed and rearranged its monetary assets to mitigate the impact from the change of RMB to USD exchange rate.

### Iron Ore Swaps

In view of the significant fluctuation of iron ore price during the six months ended 30 June 2020, 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.

### 資產抵押

於2020年6月30日，本集團賬面淨值約人民幣2,400萬元(2019年12月31日：約人民幣2,500萬元)的租賃土地及土地使用權、約人民幣800萬元(2019年12月31日：約人民幣800萬元)的物業、廠房及設備、約人民幣6,600萬元(2019年12月31日：約人民幣6,200萬元)的應收票據、人民幣17.00億元(2019年12月31日：人民幣12.00億元)的結構性銀行存款及約人民幣33.81億元(2019年12月31日：約人民幣10.83億元)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2020年6月30日止六個月內，本集團已訂立若干外幣遠期合約，以減低人民幣兌美元匯率波動的影響。本集團亦已審核及重新調配其貨幣資產以減低人民幣兌美元匯率變動產生的影響。

### 鐵礦石掉期

鑒於截至2020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。

### Dividend

The Board proposed an interim dividend of HK\$186.1 million (approximately RMB164.8 million), representing HK\$0.05 per ordinary share and a special dividend of HK\$74.5 million (approximately RMB65.9 million), representing HK\$0.02 per ordinary share in respect of the six months ended 30 June 2020 to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on Friday, 18 September 2020. The interim and special dividend will be payable on or around Friday, 23 October 2020.

The Board proposed a final dividend of HK\$335.0 million (approximately RMB306.8 million), representing HK\$0.09 per ordinary share in respect of the year ended 31 December 2019. The proposed dividend was approved by the shareholders of the Company on the annual general meeting of the Company dated 5 June 2020 and paid on 15 July 2020.

### Events Occurring after the Reporting Period

Pursuant to an equity transfer agreement dated 7 June 2020, entered into by Jinxi Limited, an indirect non-wholly owned subsidiary of the Company and the controlling shareholder of HJT, Jinxi Limited conditionally agreed to acquire 43,240,235 shares of HJT, representing approximately 15% of the issued shares of HJT at a consideration of approximately RMB639 million. The acquisition was completed on 16 July 2020 and upon completion of the acquisition, Jinxi Limited held, directly and indirectly, approximately 30% of the issued shares of HJT in aggregate and has significant influence over the entity.

### 股息

董事局建議就截至2020年6月30日止六個月向在2020年9月18日(星期五)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1.861億港元(約人民幣1.648億元)，即每股普通股0.05港元及特別股息7,450萬港元(約人民幣6,590萬元)，即每股普通股0.02港元。中期及特別股息將於2020年10月23日(星期五)或前後派付。

董事局建議就截至2019年12月31日止年度派發末期股息3.350億港元(約人民幣3.068億元)，即每股普通股0.09港元。此建議的股息已獲股東們於本公司日期為2020年6月5日之股東週年大會上批准及已於2020年7月15日派付。

### 報告期後事項

根據日期為2020年6月7日，由津西鋼鐵(本公司間接非全資擁有的附屬公司)及匯金通之控制股東訂立之股份轉讓協議，津西鋼鐵有條件地同意以收購價約人民幣6.39億元收購匯金通43,240,235股股份(即匯金通已發行股份約15%)。該收購已於2020年7月16日完成且於該收購完成後，津西鋼鐵直接和間接合計持有匯金通已發行股份約30%及對該實體有重大影響力。

# Business and Financial Review

## 業務和財務概覽

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

As at 30 June 2020, the Group held financial assets at fair value through profit or loss of approximately RMB5,687 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2020年6月30日，本集團持有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56.87億元，其中詳情載列如下：

#### 貨幣市場基金

Name of the financial assets	Number of units held as at 30 June 2020	Investment cost as at 30 June 2020	Fair value as at 30 June 2020	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
				30 June 2020	30 June 2020	30 June 2020	30 June 2020
	於2020年6月30日持有之	於2020年6月30日之投資成本	於2020年6月30日之公允價值	於截至2020年6月30日止六個月內購入之總金額	於截至2020年6月30日止六個月內出售之總金額	截至2020年6月30日止六個月已變現的投資收入/(虧損)	截至2020年6月30日止六個月未變現的投資收入/(虧損)
	(千)	(人民幣'000)	(人民幣'000)	(人民幣'000)	(人民幣'000)	(人民幣'000)	(人民幣'000)
<b>Harvest Fund Management Company Limited</b>							
Harvest Express Monetary Market Fund*	521,764	521,764	521,764	1,669,793	(1,308,958)	3,603	653
Harvest HuoQiBao Monetary Market Fund*	868	868	868	54,211	(60,423)	224	-
Harvest Monetary Market Fund*	155,195	155,195	155,195	240,817	(116,044)	698	65
<b>Bosera Asset Management Company Limited</b>							
Bosera Hehui Money Market Fund	166,438	166,438	166,438	24,355	-	1,355	-
Bosera Cash Pot Money Market Fund	69,521	69,521	69,521	66,483	-	483	-
Bosera Security Cash Pot Money Market Fund	8,179	8,179	8,179	76,140	(68,000)	140	-
<b>China Minsheng Banking Corp., Ltd.</b>							
HwaBao Cash Pot Monetary Market Fund*	116	116	116	153,436	(174,600)	436	-
Minsheng JiaYin Cash Pot Monetary Market Fund*	-	-	-	155,354	(182,481)	381	-
China Southern TianTianLi Monetary Market Fund*	484	484	484	70,538	(86,261)	552	-
Harvest Monetary Market Fund*	-	-	-	174,653	(209,315)	711	-
<b>Bank of Communications Co., Ltd.</b>							
HwaBao Cash Pot Monetary Market Fund*	18	18	18	277,265	(277,247)	365	-
Aegon-Industrial Monetary Market Securities Investment Fund*	105,365	105,365	105,365	580,566	(617,027)	2,276	-
China Southern TianTianLi Monetary Market Fund*	30,215	30,215	30,215	54,215	(24,000)	215	-
<b>ZhongRong Fund Management Company Limited</b>							
ZhongRong Cash ZengLi Monetary Market Fund*	275,506	275,506	275,506	271,668	(100,000)	2,668	-
<b>China Southern Asset Management Company Limited</b>							
China Southern TianTianLi Monetary Market Fund*	87,501	87,501	87,501	29,981	(15,002)	981	-
<b>Aegon-Industrial Fund Management Company Limited</b>							
Aegon-Industrial Monetary Market Securities Investment Fund*	250,063	250,063	250,063	333,613	(93,656)	1,413	-
<b>HwaBao WP Fund Management Company Limited</b>							
HwaBao Cash Pot Monetary Market Fund*	30,043	30,043	30,043	111,147	(81,112)	169	8



# Business and Financial Review

## 業務和財務概覽

Name of the financial assets	金融資產名稱	Number of	Investment	Fair value	Total amount	Total amount	Realised	Unrealised
		units held as at 30 June 2020	cost as at 30 June 2020	as at 30 June 2020	of purchase(s) made during the six months ended 30 June 2020	of disposal(s) made during the six months ended 30 June 2020	investment income/(loss) for the six months ended 30 June 2020	investment income/(loss) for the six months ended 30 June 2020
		於2020年 6月30日 持有之 單位數量	於2020年 6月30日 之投資成本	於2020年 6月30日 之公允價值	於截至 2020年 6月30日 止六個月內 購入之總金額	於截至 2020年 6月30日 止六個月內 出售之總金額	截至2020年 6月30日 止六個月 已變現的投資 收入/(虧損)	截至2020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)
<b>E Fund Management Co., Ltd.</b>	<b>易方達基金管理有限公司</b>							
E Fund Cash Enhance Income Money Market Fund	易方達現金增利貨幣市場基金	107,785	107,785	107,785	6,318	-	1,318	-
E Fund Day Wealth Management Money Market Fund	易方達天天理財貨幣市場基金	65	65	65	75,065	(75,000)	65	-
Others	其他	5,001	5,001	5,001	5,001	-	1	-
<b>HFT Investment Management Co., Ltd.</b>	<b>海富通基金管理有限公司</b>							
HFT TianYi Money Market Fund*	海富通添益貨幣市場基金	21,013	21,013	21,013	1,450,386	(1,431,661)	2,594	-
<b>China Merchants Bank</b>	<b>招商銀行</b>							
Aegon-Industrial Monetary Market Securities Investment Fund*	興全貨幣市場證券投資基金	67,534	67,534	67,534	87,571	(27,769)	302	-
Others	其他	33,110	33,110	33,110	43,062	(10,003)	95	51
<b>Minsheng Royal Fund Management Co., Ltd.</b>	<b>民生加銀基金管理有限公司</b>							
Minsheng JiaYin Cash Pot Monetary Market Fund*	民生加銀現金寶貨幣市場基金	352	352	352	94,385	(94,033)	82	-
<b>HuaAn Fund Management Co., Ltd.</b>	<b>華安基金管理有限公司</b>							
HuaAn Cash Pot Money Market Fund*	華安現金寶貨幣市場基金	525	525	525	270,525	(270,000)	525	-
<b>UBS SDIC Fund Management Co., Ltd.</b>	<b>國投瑞銀基金管理有限公司</b>							
UBS SDIC QianDuoBao Money Market Fund	國投瑞銀錢多寶貨幣市場基金	57,599	57,599	57,599	95,533	(53,000)	533	-
<b>E Fund Management (HK) Co., Limited</b>	<b>易方達資產管理(香港)有限公司</b>							
E Fund (HK) US Dollar Money Market Fund	易方達(香港)美元貨幣市場基金	- <sup>1</sup>	105,720	106,371	105,720	-	11	(22)
<b>Da Cheng International Asset Management Co., Ltd.</b>	<b>大成國際資產管理有限公司</b>							
Da Cheng Money Market Fund	大成貨幣市場基金	- <sup>1</sup>	105,920	106,514	105,920	-	-	594
<b>Others</b>	<b>其他</b>	8,909	8,909	8,909	8,909	-	9	-

Note:

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

註:

1. 該投資以公允價值而非單位列示。

### Investment strategies of money market funds

*Harvest Fund Management Company Limited*

Harvest Express Monetary Market Fund\* (嘉實快線貨幣市場基金) 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 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*

嘉實快線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。

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

### *Bosera Asset Management Company Limited*

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

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

HwaBao 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 based on securing safety and liquidity of assets as fundamental principles, striving on the basis of full evaluation of factors such as domestic and foreign macroeconomic trends 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.

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.

### *博時基金管理有限公司*

博時合惠貨幣市場基金、博時現金寶貨幣市場基金及博時外服貨幣市場基金採用積極管理型的投資策略。在控制利率風險、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*

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，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。

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。

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

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.

*Bank of Communications Co., Ltd.*

HwaBao 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.

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 a remaining term of within 397 days (including 397 days), central bank notes with a term of within 1 year (including 1 year), bond repurchases with a term of 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.

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。

*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,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。

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、期限在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。

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

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.

### *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.

### *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.

### *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 a remaining term of within 397 days (including 397 days), central bank notes with a term of within 1 year (including 1 year), bond repurchases with a term of 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。

### *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。

### *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。

### *興証全球基金管理有限公司*

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、期限在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。

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

### *HwaBao WP Fund Management Company Limited*

HwaBao 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.

### *E Fund Management Co., Ltd.*

E Fund Cash Enhance Income Money Market Fund (易方達現金增利貨幣市場基金) and E Fund Day Wealth Management Money Market Fund (易方達天天理財貨幣市場基金) utilise 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, they strive to achieve investment returns higher than the performance benchmark. Their 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 a remaining term of 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.

### *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，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。

### *易方達基金管理有限公司*

易方達現金增利貨幣市場基金和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，通過積極投資短期金融工具，在有效控制投資風險和維持高流動性的基礎上，力爭取得高於業績比較基準的投資收益。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。

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

### *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 investments cover 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 a remaining term of 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.

### *China Merchants Bank*

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 a remaining term of within 397 days (including 397 days), central bank notes with a term of within 1 year (including 1 year), bond repurchases with a term of 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.

### *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。

### *招商銀行*

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、期限在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。

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

### *Minsheng Royal Fund Management Co., Ltd.*

Minsheng JiaYin Cash Pot Monetary Market Fund\* (民生加銀現金寶貨幣市場基金)'s investment will be 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 trends as wells as monetary fiscal policy changes etc., it scientifically forecasts future interest rate trends as well as screens for the best and optimises allocation of financial instruments within the investment scope and performs active investment portfolio management.

### *HuaAn Fund Management Co., Ltd.*

HuaAn Cash Pot Money Market Fund\* (華安現金寶貨幣市場基金) determines the allocation ratios of different kinds of money market instruments and carries out active portfolio management according to market situation and capacity of investable varieties, on the basis of rigorous in-depth research analysis, comprehensively considering macroeconomic situation, market funds directions, credit ratings of debentures, credit quality of agreement deposits counterparties and the return rate of each type of the assets, etc.. On the basis of safeguarding fund asset's security and liquidity, it strives to create stable return for investors. The fund 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 a remaining term of 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.

### *民生加銀基金管理有限公司*

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。

### *華安基金管理有限公司*

華安現金寶貨幣市場基金將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，綜合考量宏觀經濟形勢、市場資金面走向、信用債券的信用評級、協定存款交易對手的信用資質以及各類資產的收益率水平等，確定各類貨幣市場工具的配置比例並進行積極的投資組合管理，在保證基金資產的安全性和流動性的基礎上力爭為投資人創造穩定的收益。本基金投資於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。



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

*UBS SDIC Fund Management Co., Ltd.*

UBS SDIC QianDuoBao Money Market Fund (國投瑞銀錢多寶貨幣市場基金) carries out active investment portfolio management through mainly adopting liquidity management strategy and asset allocation strategy, as well as utilising trading strategies appropriately. Through in-depth analysis of factors of macroeconomic situation, fiscal and monetary policy and capital demand and supply situation of short-term capital market participants, etc., it makes reasonable estimates on short-term interest rate trends, and executes asset allocation strategy of mainly adjusting average duration of investment portfolio accordingly. When the expected short-term interest rates assume a downward trend, the fund will focus on allocating short-term financial instruments with relatively longer duration; otherwise, it will focus on allocating financial instruments with relatively shorter duration. The fund mainly invests in the 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 a remaining term of 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.

*國投瑞銀基金管理有限公司*

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。通過宏觀經濟形勢、財政貨幣政策和短期資金市場參與者的資金供求狀況等因素的深入分析，對短期利率走勢進行合理預估，並據此實施以調整投資組合平均到期期限為主的資產配置策略。當預期短期利率呈下降趨勢時，本基金將側重配置期限相對稍長的短期金融工具；反之，則側重配置期限相對較短的金融工具。本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。

### *E Fund Management (HK) Co., Limited*

E Fund (HK) US Dollar Money Market Fund's sole objective is to invest in short-term deposits and debt securities. The fund seeks to achieve a return in US Dollars in line with prevailing money market rates, with primary considerations of both capital security and liquidity. The fund seeks to achieve its investment objective by investing primarily (i.e. not less than 70% of its net asset value) in US Dollars-denominated and settled short-term deposits and debt securities issued by governments, quasi-governments, international organisations and financial institutions. The fund may invest up to 30% of its net asset value in non US Dollars-denominated deposits and debt securities. The fund may invest in commercial papers, certificates of deposits and commercial bills. Debt securities invested by the fund include but are not limited to government bonds, fixed and floating rate bonds. The fund will only invest in debt securities rated investment grade (BBB-/Baa3) or above by an independent rating agency, e.g. Fitch, Moody's and Standard & Poor's. A short-term debt security is considered investment grade if its credit rating is A-3 or higher by Standard & Poor's or F3 or higher by Fitch Ratings or P-3 or higher by Moody's or equivalent rating as rated by one of the international credit rating agencies.

### *易方達資產管理(香港)有限公司*

易方達(香港)美元貨幣市場基金的唯一目標是投資於短期存款及債務證券。該基金尋求實現與通行貨幣市場利率相若的美元回報，並主要考慮資本安全及流動性。該基金尋求透過主要投資於(即不少於其資產淨值的70%)由政府、準政府、國際組織、金融機構發行的美元計價及結算的短期存款及債務證券，以期實現其投資目標。該基金可將其資產淨值最多30%投資於非美元計價存款及債務證券。該基金可投資於商業票據、存款證及商業匯票。該基金投資的債務證券包括但不限於政府債券、定息及浮息債券。該基金僅可投資於獲獨立評級機構(例如惠譽、穆迪、標準普爾)給予投資級別(BBB-/Baa3)或以上評級的債務證券。如短期債務證券於標準普爾的信貸評級為A-3或以上或於惠譽的信貸評級為F3或以上或於穆迪的信貸評級為P-3或以上，或獲一間國際信貸評級機構給予相等評級，則被視為屬投資級別。

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*Da Cheng International Asset Management Co., Ltd.*

Da Cheng Money Market Fund seeks to achieve a return in US Dollars in line with a combination of RMB, HK Dollars and US Dollars money market rates, with primary considerations of both capital security and liquidity. The fund seeks to achieve its investment objective by investing primarily (i.e. not less than 70% of its net asset value) in RMB-denominated, HK Dollars-denominated and US Dollars-denominated and settled short-term deposits and high-quality monetary market instruments issued by governments, quasi-governments, international organisations and financial institutions. The asset allocation of the fund will change according to the manager's view of market conditions and the international investment trends and environment. The manager will compare the yield spread of monetary market instruments denominated in the different currencies (RMB, HK Dollars and US Dollars), and will take into consideration factors such as currency risk, liquidity, costs, timing of execution and the relative attractiveness of individual securities and issuers in the market. The fund may invest in commercial papers, certificates of deposits and commercial bills. The aggregate value of the fund's holding of instruments and deposits issued by a single entity will not exceed 10% of the total net asset value of the fund except under specified circumstances.

大成國際資產管理有限公司

大成貨幣市場基金尋求達致與人民幣、港元及美元貨幣市場利率組合相符的美元回報，並主要考慮資本安全及流動性。該基金尋求透過主要投資於（即不少於其資產淨值的70%）由政府、準政府、國際組織、金融機構發行的人民幣、港元及美元計價及結算的短期存款及優質貨幣市場工具，以期實現其投資目標。該基金的資產分配將根據管理人對市場狀況及國際投資趨勢及環境的觀點而改變。管理人將比較以不同貨幣（人民幣、港元及美元）計值的貨幣市場工具的收益差幅，並考慮其他因素如貨幣風險、流動性、成本、交易時間及個別證券及發行人在市場上的相對吸引力。該基金亦可投資於商業票據、存款證及商業匯票。除指定情況外，該基金所持有由單一名實體發行的金融工具及存款的總價值將不超過基金總資產淨值的10%。

# Business and Financial Review

## 業務和財務概覽

### Financial Investment Products

### 金融投資產品

Name of the financial assets	Number of units held as at 30 June 2020	Investment cost as at 30 June 2020	Fair value as at 30 June 2020	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
				30 June 2020	30 June 2020	30 June 2020	30 June 2020
	於2020年6月30日持有之單位數量	於2020年6月30日之投資成本	於2020年6月30日之公允價值	於截至2020年6月30日止六個月內購入之總金額	於截至2020年6月30日止六個月內出售之總金額	截至2020年6月30日止六個月已變現的投資收入/(虧損)	截至2020年6月30日止六個月未變現的投資收入/(虧損)
	(千)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)
<b>China Minsheng Banking Corp., Ltd.</b>							
Feitan Asset Management TianYulin Financial Investment Product A*							
Others							
<b>China Construction Bank Corporation</b>							
QianYuan – TianTianYing Open-end RMB Financial Investment Product*							
QianYuan – Weekly Open-end Guaranteed Financial Investment Product*							
QianYuan – RiXinYueYi (Daily) Open-end RMB Financial Investment Product*							
CCB Wealth "RuXin" Institution Exclusive 1 Month Interval Financial Investment Product*							
Others							
<b>Agricultural Bank of China Limited</b>							
Agricultural Bank of China "BenLiFeng Daily" Open-end RMB Financial Investment Product*							
<b>China Merchants Bank</b>							
China Merchants Bank – ZhaoZhaoJin (Multi-Stable) Financial Investment Plan							
Others							
<b>Bank of Communications Co., Ltd.</b>							
"YunTong Fortune • JiuJiuYangLao" RIYing*							
<b>CSC Financial Co., Ltd.</b>							
CSC Funds – GuYiLian No. 11 Assembled Assets Management Plan*							

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## 業務和財務概覽

Name of the financial assets	金融資產名稱	Number of units held as at 30 June 2020	Investment cost as at 30 June 2020	Fair value as at 30 June 2020	Total amount of purchase(s) made during the six months ended 30 June 2020	Total amount of disposal(s) made during the six months ended 30 June 2020	Realised investment income/(loss) for the six months ended 30 June 2020	Unrealised investment income/(loss) for the six months ended 30 June 2020
		於2020年6月30日持有之單位數量	於2020年6月30日之投資成本	於2020年6月30日之公允價值	於截至2020年6月30日止六個月內購入之總金額	於截至2020年6月30日止六個月內出售之總金額	截至2020年6月30日止六個月已變現的投資收入/(虧損)	截至2020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)
<b>China International Capital Corporation Limited</b>	<b>中國國際金融股份有限公司</b>							
ZhongJinDingYi No.10 Sole Asset Management Plan*	中金鼎益10號單一資產管理計劃	—	—	—	3,614	(403,375)	5,787	—
ZhongJinXinYi No.1 Collective Asset Management Plan*	中金鑫益1號集合資產管理計劃	24,369	25,000	25,000	25,000	(50,000)	1,522	—
<b>AVIC Trust Company Limited</b>	<b>中航信託股份有限公司</b>							
AVIC TianQi #556 TianChengJiFu 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	— <sup>1</sup>	80,000	80,000	30,000	(20,000)	3,074	—
<b>CCB Trust Co., Ltd.</b>	<b>建信信託有限責任公司</b>							
HaiYun YangFan #3 Combined Investment Fund Trust Plan*	海韻揚帆3號集合資金信託計劃	—	—	—	—	(100,000)	470	—
Others	其他	— <sup>1</sup>	30,000	30,000	20,000	—	359	—
<b>Lujiazui International Trust Co., Ltd.</b>	<b>陸家嘴國際信託有限公司</b>							
Lujiazui Trust — ZhaoQi Assembled Funds Trust Plan*	陸家嘴信託—招賢集合資金信託計劃	— <sup>1</sup>	50,000	50,000	50,000	—	—	—
<b>China Credit Trust Co., Ltd.</b>	<b>中誠信託有限責任公司</b>							
China Credit Trust ChengRong No. 34 Assembled Funds Trust Plan*	中誠信託誠融34號集合資金信託計劃	— <sup>1</sup>	50,000	50,000	50,000	—	—	—
<b>Hebei Tangshan Rural Commercial Bank Co., Ltd.</b>	<b>河北唐山農村商業銀行股份有限公司</b>							
*FengHuang WenYing* Assemble Wealth No.2020005*	*鳳凰穩盈*聚富2020005號	— <sup>1</sup>	370,000	370,000	370,000	—	—	—
<b>ZhongRong International Trust Co., Ltd.</b>	<b>中融國際信託有限公司</b>							
ZhongRong — XinRui #1 Structural Assembled Funds Trust Plan*	中融—鑫瑞1號結構化集合資金信託計劃	— <sup>1</sup>	50,000	50,000	50,000	—	—	—

Note:

- 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.

註：

- 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 Banking Corp., Ltd.*

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 mainly invest in interbank bond market negotiable bonds, money market funds, bond funds in asset allocations, fund accounts 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 central bank notes, debentures, bank notes and trust financing interests on the interbank bond market, so as to enable funds to realise higher returns than those 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, debentures, 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 ratios of each type of the assets are: 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、投資方向為債券的基金專戶或券商定向資產管理計劃、銀行存款、債券回購等，以滿足安全性和流動性要求。在此基礎上通過合理配置符合監管要求的債權類資產、權益類資產、其他資產或資產組合，進一步提高收益水平。

*中國建設銀行股份有限公司(「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、信用債券、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%)。

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

CGB Wealth “RuiXin” Institution Exclusive 1 Month Interval Financial Investment Product\* (建信理財“睿鑫”機構專享1個月定期理財產品) adheres to the idea of value investment. Through management of asset portfolio, it achieves balance between the product’s security, liquidity and profitability. The product invests in the following financial instruments: 1. fixed income assets, including national debts, financial bonds, central bank notes, debentures, corporate bonds, private placement financing debt instruments, convertible bonds, exchangeable bonds, short term financing bonds, medium term notes, ultra short term financing bonds, asset securitisation products (asset-backed securities, asset-backed notes), bond funds, fixed income securities of securities companies, non-standardised debt assets and other fixed income assets meeting compliance requirements issued and traded in inter-bank markets and exchanges; 2. cash assets, including cash, bank deposits, interbank deposits, large-denomination negotiable certificates of deposits, monetary market funds, bond repurchases and other cash type assets meeting compliance requirements; 3. equity assets, including equities, equity funds (not including stock-pledged repurchases) and other equity type assets meeting compliance requirements; 4. other assets meeting compliance requirements. The investment ratios of each type of the assets are: the ratio for fixed income assets and cash assets is 80%–100%; the ratio for other assets is 0%–20%. The market value of a single security or a single publicly offered securities investment fund held by the product shall not exceed 10% of the net asset value of the product.

### *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 (including 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 (including 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%.

建信理財“睿鑫”機構專享1個月定期理財產品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。該產品投資於以下金融工具：1. 固定收益類資產：包括在銀行間市場和交易所發行及交易的國債、金融債、中央銀行票據、公司債券、企業債券、非公開定向債務融資工具、可轉換債券、可交換債、短期融資券、中期票據、超短期融資券、資產證券化產品(資產支援證券ABS、資產支援票據ABN)、債券基金、證券公司收益憑證、非標準化債權類資產及其他符合監管要求的固定收益類資產。2. 現金類資產：包括現金、銀行存款、同業存單、大額可轉讓存單、貨幣市場基金、債券回購及其他符合監管要求的現金類資產。3. 權益類資產：包括股票、股票基金(不含股票質押式回購)及其他符合監管要求的權益類資產。4. 符合監管要求的其他資產。各類資產的投資比例為：固定收益類資產、現金類資產比例為80%–100%，其他資產比例為0%–20%。本產品持有單項證券或單項公募證券投資基金的市值不得超過本產品淨資產的10%。

### *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0%–10%，以上投資比例可在正負10%的區間內浮動。

# Business and Financial Review

## 業務和財務概覽

### *China Merchants Bank*

China Merchants Bank — ZhaoZhaoJin (Multi-Stable) Financial Investment Plan\* (招商銀行 — 朝招金(多元穩健型)理財計劃) is based on in-depth studying of domestic and foreign macroeconomic trends and impact of macroeconomic policies on the financial market. Through fixed income investment and trading strategies such as asset allocation, interest rate forecast strategies, carry trade, credit carry trade and short-term interest rate fluctuations, etc., the scheme effectively controls portfolio risk and provides customers with risk-matched returns. The scheme invests in the financial assets and financial instruments with higher credit ratings and good liquidity in the interbank and exchange markets, including but not limited to bonds, asset-backed securities, direct financing instruments for financial management, fund lending, reverse repurchases, bank deposits, interbank deposits, notes, brokerage income certificates, etc., and can invest through asset management plans such as trust plans and targeted asset management plans.

### *Bank of Communications Co., Ltd.*

“YunTong Fortune • JiuJiuYangLao” RiYing\* (“蘊通財富 • 久久養老”日盈) 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*

招商銀行 — 朝招金(多元穩健型)理財計劃通過深入分析國內外宏觀經濟走勢、宏觀經濟政策對金融市場的影響，採用資產配置、利率預期策略、利差交易、信用價差交易及短期利率波動等固定收益投資和交易策略，有效控制組合風險，為客戶提供與風險相匹配的回報。本理財計劃資金投資於銀行間和交易所市場信用級別較高、流動性較好的金融資產和金融工具，包括但不限於債券、資產支持證券、理財直接融資工具、資金拆借、逆回購、銀行存款、同業存款、票據、券商收益憑證等，並可通過信託計劃、定向資產管理計劃等資產管理計劃進行投資。

### *交通銀行股份有限公司*

“蘊通財富 • 久久養老”日盈採用安全性、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。



CSC Financial Co., Ltd.

CSC Funds — GuYiLian No. 11 Assembled Assets Management Plan\* (中信建投基金 — 固益聯11號集合資產管理計劃) pursues steady appreciation of the entrusted assets under the premises of effective risk control. The investments are fixed income assets which mainly comprised of debentures of short to medium duration. It carefully utilises leverage and strives for achieving stable portfolio return. The plan's investment scope covers 1. bonds: include national debts, central bank notes, financial bonds, local government debts, corporate debts, debentures (including public and private issued debentures), short term financing bonds, ultra short-term financing bonds, medium term notes, private placement financing debt instruments, subordinated bonds of securities companies, hybrid capital bonds, convertible bonds (including private varieties), exchangeable bonds (including private varieties), products for securitisation of publicly listed companies/ credit assets (not investing in inferior grade), asset-backed notes (not investing in inferior grade). The above investment subjects include perpetual varieties; 2. deposits: include saving deposits, fixed deposits, deposit receipts, agreement deposits, interbank deposits; 3. repurchases: bond repurchases, bond reverse repurchases, including pledge-style repurchase transactions in exchanges; 4. derivatives: national debt futures; 5. publicly offered funds: money market funds and public bond funds (The aforesaid public funds include public funds managed by China Fund Management Co., Ltd.).

中信建投證券股份有限公司

中信建投基金 — 固益聯11號集合資產管理計劃在有效控制風險的前提下，追求委託資產的穩健增值，投資以中短期信用債為主的固定收益類資產，謹慎運用槓桿，力爭獲取穩定組合收益。本計劃投資範圍包括：1. 債券：包括國債、央票、金融債、地方政府債、企業債、公司債（包括公開及非公开发行的公司債）、短期融資券、超短期融資券、中期票據、非公開定向債務融資工具、證券公司次級債、混合資本債、可轉換債券（包括私募品種）、可交換債券（包括私募品種）、公開掛牌的企業／信貸資產證券化產品（不投資劣後級）、資產支援票據（不投資劣後級），以上投資標的均包括永續品種；2. 存款：包括活期存款、定期存款、同業存單、協定存款、同業存款；3. 回購：債券正回購、債券逆回購，包括交易所質押式協議回購；4. 衍生品：國債期貨；5. 公募基金：貨幣市場基金及公募債券基金（前述公募基金包括中信建投基金管理有限公司所管理的公募基金）。

China International Capital Corporation Limited

ZhongJinDingYi No.10 Sole Asset Management Plan\* (中金鼎益10號單一資產管理計劃)'s and ZhongJinXinYi No. 1 Collective Asset Management Plan\* (中金鑫益1號集合資產管理計劃)'s objective is stable return. Under the premises of strictly controlling risk and securing liquidity safety, the plans pursue continuous and steady appreciation of the entrusted asset during the entrusted period. The plans are sole asset management plans in fixed income category. The investment scope of entrusted assets covers (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; bond repurchases, bond reverse repurchases; and (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 is 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 shall not exceed 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.

中國國際金融股份有限公司

中金鼎益10號單一資產管理計劃及中金鑫益1號集合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；及(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。

## Business and Financial Review 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 asset investment with the principles of safety, efficiency and liquidity. The investment scope is: 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 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 in projects which do not comply with the national industry policy, the investment policy or the macroeconomic control policy.

### CCB Trust Co., Ltd.

HaiYun YangFan #3 Combined Investment Fund Trust Plan\* (海韻揚帆3號集合資金信託計劃) is to collect the trust funds delivered by the client and use it to issue liquidity trust loan to Qingdao Jinshui Holding Group Co., Ltd. (“**Qingdao Jinshui**”) to obtain income. The credit enhancement measures include: 1. Balance top-up: Qingdao Ronghai State-owned Capital Investment and Operation Co., Ltd. (“**Qingdao Ronghai**”) provides an irrevocable balance top-up guarantee for the repayment of principal and interest of Qingdao Jinshui Trust Loan; 2. Supervision of fund usage: Qingdao Jinshui opened a special fund supervision account at the Licang Sub-branch of China Construction Bank in Qingdao to receive trust loans and ensure that the use of funds which meets the declared purpose. Qingdao Jinshui was established on 26 July 2010. Its main business sectors include commodity trading, infrastructure construction, asset operation and investment, etc..

### 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。信託計劃資產不得直接投資於股票二級市場、QDII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。

### 建信信託有限責任公司

海韻揚帆3號集合資金信託計劃旨在集合委託人所交付的信託資金，用於向青島金水控股集團有限公司(「**青島金水**」)發放流動資金信託貸款以獲取收益。其中增信措施包括：1. 差額補足：青島融海國有資本投資運營有限公司(「**青島融海**」)為青島金水信託貸款本息的償付提供不可撤銷的差額補足保證；2. 資金支用監管：青島金水在中國建設銀行青島李滄支行開立資金監管專用賬戶，用以接收信託貸款，保證資金使用符合申報用途。青島金水成立於2010年7月26日，主要業務板塊包括商品貿易、基礎設施建設、資產運營以及投資等。

# Business and Financial Review

## 業務和財務概覽

### *Lujiazui International Trust Co., Ltd.*

Lujiazui Trust — ZhaoQi Assembled Funds Trust Plan\* (陸家嘴信託 — 招齊集合資金信託計劃) is with a maturity of 59 days and maturing on 24 July 2020. The expected annualised return rate is 5.2%. The trust fund is used to provide debt financing to the borrower (Shangjun Business Factoring (Shanghai) Company Limited, with principal business of export factoring, domestic factoring, consulting service related to commercial factoring, credit risk management platform development), with guarantee by Shanghai Shimao Jianshe Co., Ltd. (“**Shimao Jianshe**”). Shimao Jianshe is a wholly owned subsidiary of Shimao Property Holdings Ltd. (“**Shimao Property**”), and is the most important property development business platform of Shimao Property onshore. Shimao Property was founded in 1994 and was listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) (“**Main Board**”) (stock code: 813) in July 2006. Its principal business is property development, investment and hotel operation in PRC. It was ranked ninth in sales amongst Chinese real estate companies in 2019. The investment principal and interests were fully settled upon maturity.

### *China Credit Trust Co., Ltd.*

China Credit Trust ChengRong No. 34 Assembled Funds Trust Plan\* (中誠信託誠融34號集合資金信託計劃) acquired the claims of accounts receivable which were meeting certain standards held by Shengjing Guoxin (Beijing) Ecology Garden Company Ltd. (“**Shengjing Guoxin**”) (the principal business is design and construction of landscaping and related services). If the amount of accumulated actual receipts of accounts receivable is below the amount of the trustee’s expected receipts of accounts receivable, Shengjing Guoxin shall repurchase the accounts receivable from the trustee in an amount same with the difference of the aforesaid amount (“**Repurchase Obligation**”). The top up obligation of the balance of the Repurchase Obligation is guaranteed by Sino-Ocean Holding Group (China) Limited. Sino-Ocean Holding Group (China) Limited is a wholly owned subsidiary of Sino-Ocean Group Holdings Limited (“**Sino-Ocean Group**”). Sino-Ocean Group was founded in 1993 and was listed on the Main Board of the Stock Exchange (stock code: 3377) in September 2007. Its principal business is residential and integrated development, real estate development and operation, business collaboration and customer service. The investment principal and interests were fully settled in July 2020.

### *陸家嘴國際信託有限公司*

陸家嘴信託 — 招齊集合資金信託計劃的期限為59天並於2020年7月24日到期，預期年收益率為5.2%，信託資金用於向債務人(尚雋商業保理(上海)有限公司，主營業務為出口保理、國內保理、與商業保理相關的諮詢服務、信用風險管理平台開發)提供債權融資，由上海世茂建設有限公司(「**世茂建設**」)作出保證，世茂建設為世茂房地產控股有限公司(「**世茂房地產**」)的全資附屬公司，為世茂房地產在境內最核心的房地產開發業務平台。世茂房地產成立於1994年，於2006年7月於香港聯合交易所有限公司(「**聯交所**」)主板(「**主板**」)上市(股份編號：813)，主要業務為在中國大陸從事物業發展、投資及酒店營運，其於2019年佔中國房地產企業銷售第9位。該等投資本金及利息已於到期日全額收回。

### *中誠信託有限責任公司*

中誠信託誠融34號集合資金信託計劃受讓盛景國信(北京)生態園林有限公司(「**盛景國信**」)(主營業務為園林綠化設計及施工及相關服務)持有的符合一定標準的應收賬款債權，若受託人累計實際收到的應收賬款回款金額低於受託人應收的預期應收賬款回款金額，盛景國信以上述兩者之間的差額部份同等金額的回購價款回購受託人持有的同等金額的應收賬款(「**回購義務**」)，並且由遠洋控股集團(中國)有限公司擔保回購義務的差額補足義務，遠洋控股集團(中國)有限公司為遠洋集團控股有限公司(「**遠洋集團**」)的全資附屬公司，遠洋集團成立於1993年，並於2007年9月在聯交所主板上市(股份編號：3377)，主要業務為從事住宅和綜合開發、不動產開發運營、產業合作與客戶服務。該等投資本金及利息已於2020年7月全額收回。

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

### *Hebei Tangshan Rural Commercial Bank Co., Ltd. (“Tangshan Rural Commercial Bank”)*

“FengHuang WenYing” Assemble Wealth No. 2020005\* (“鳳凰穩盈”聚富2020005號) is a floating return, capital protected wealth management product issued by Tangshan Rural Commercial Bank. The term is 157 days, with an expected annualised rate of return of 4.0% and risk rating of extremely low risk. The raised funds will be invested and managed by the wealth managing bank collectively. The investing scope and ratio are purchasing bonds of 10%–100% and 0%–10% of depositing and deposit funds (interbank borrowings, interbank deposits, etc.) of 0%–10%.

### *ZhongRong International Trust Co., Ltd.*

Through investment in debts, equities, usufructs, debt plus equity, etc., ZhongRong — XinRui #1 Structural Assembled Funds Trust Plan\* (中融 — 鑫瑞1號結構化集合資金信託計劃) invests its trust funds to high-quality enterprises and projects of high-quality industries such as civil projects, energy, etc.. Or by means of joining the limited partnership as a limited partner, investing in trust beneficial rights, etc., it invests in other projects and products with controllable risks. The investee’s domicile shall locate in economically developed regions or in regions supported by the national policy such as midwest region, northeast industrial zone, etc.. The enterprises shall possess characteristics of having sufficiently large domestic market in industry, low industry concentration, high demand of internationalisation, etc.. The enterprises shall possess good growth and continuous profitability, be established on a certain scale, and have steady cashflows. The investment principal and interests were fully settled in July 2020.

### *河北唐山農村商業銀行股份有限公司(「唐山農商銀行」)*

“鳳凰穩盈”聚富2020005號為由唐山農商銀行發行之保本浮動收益型理財產品，期限為157天，預測年化收益率為4.0%，風險評級為極低風險；募集的資金由理財行統一進行投資和管理；投資範圍及比例為買入債券10%–100%及存款資金(同業拆借、同業存款等)0%–10%。

### *中融國際信託有限公司*

中融 — 鑫瑞1號結構化集合資金信託計劃通過投資債權、股權、收益權、債權加股權等方式，將信託資金投向民生工程、能源等優質行業的優質企業及專案，或通過以有限合夥人身份加入有限合夥企業、投資信託受益權等方式投資於其他風險可控的專案及產品。被投資企業住所地應位於經濟發達地區或中西部地區、東北工業區等國家政策支援地區，企業應具有所在行業國內市場足夠大、行業集中度低、國際化需求強等特點。企業應具有良好的成長性和持續盈利能力，已經形成一定規模並具有穩定的現金流。該等投資本金及利息已於2020年7月全額收回。

# Business and Financial Review

## 業務和財務概覽

### Listed Bond Investments

### 上市債券投資

Name of the financial assets	金融資產名稱	Number of units held as at 30 June 2020 於2020年6月30日持有之單位數量	Investment cost as at 30 June 2020 於2020年6月30日之投資成本	Fair value as at 30 June 2020 於2020年6月30日之公允價值	Total amount of purchase(s) made during the six months ended 30 June 2020 於截至2020年6月30日止六個月內購入之總金額	Total amount of disposal(s) made during the six months ended 30 June 2020 於截至2020年6月30日止六個月內出售之總金額	Realised investment income/(loss) for the six months ended 30 June 2020 截至2020年6月30日止六個月已變現的投資收入/(虧損)	Unrealised investment income/(loss) for the six months ended 30 June 2020 截至2020年6月30日止六個月未變現的投資收入/(虧損)
					(RMB' 000) (千)	(RMB' 000) (人民幣千元)	(RMB' 000) (人民幣千元)	(RMB' 000) (人民幣千元)
<b>Beijing LeRui Asset Management Co., Ltd.</b>	<b>北京樂瑞資產管理有限公司</b>							
LeRuiQiangZhai No. 27 Securities Investment Private Equity Fund*	樂瑞強債27號證券投資私募基金	10,653	221,712	216,709	—	(51,056)	(1,586)	(2,234)
<b>Shanghai Longlife Investment Co., Ltd.</b>	<b>上海久期投資有限公司</b>							
Longlife Jinxu Pure Bond No. 1 Private Equity Investment Fund*	久期津西純債1號私募基金	832	100,000	100,690	—	(12,620)	2,085	690
<b>Shanghai JunXi Investment Management Co., Ltd.*</b>	<b>上海君澤投資管理有限公司</b>							
JunXi XiZhou No. 8 Private Equity Investment Fund*	君澤犀舟8號私募基金	1,945	170,061	172,373	20,300	(6,770)	3,137	2,312
<b>China International Capital Corporation Limited</b>	<b>中國國際金融股份有限公司</b>							
ZhongJinDingYi No.10 Sole Asset Management Plan*	中金鼎益10號單一資產管理計劃	2,820	295,000	296,103	295,000	—	—	1,103
<b>Others</b>	<b>其他</b>	69	5,955	5,909	—	(1,018)	231	(46)

### Investment strategies of listed bond investments

*Beijing LeRui Asset Management Co., Ltd.*

LeRuiQiangZhai No.27 Securities Investment Private Equity Fund\* (樂瑞強債27號證券投資私募基金) adopts a fixed income category allocation strategy to gain stable return, and through certain proportion of equity and derivative products asset allocation to enhance return. It uses fixed income assets such as good quality debentures as core assets to provide a safety cushion through stable return from bond interests. 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 the risk-return profile of the targeted assets it intended to invest in and the changes in market conditions, it dynamically adjusts the investment ratio within a 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 a top-down approach, realising achievement of higher investment return under the premise of bearing limited risks. The strategy considers the macroeconomic situation, financial market environment, market structure changes as well as financial instruments available for investment, supported by quantitative models, and it comprehensively analyses market interest rate trend, capital market demand and supply, credit risk situation as well as stock market trend, and estimates each asset class’s risk-reward characteristics in long, medium and short term. It carefully chooses large scale assets with a relatively better risk-reward profile, constructs an 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 the higher of 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。以優質信用債券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。

*Shanghai Longlife Investment Co., Ltd.*

Longlife Jinxi Pure Bond No.1 Private Equity Investment Fund\* (久期津西純債1號私募證券投資基金) uses bonds 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, it strives 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 a strict risk limit according to basic return level, so as to control drawdown risk. Within the risk limit, it adopts the approach of adjusting the duration of bonds, searching for wrongly priced debentures and fixed income assets' equity attributes, etc. to obtain excess return over basic return. The restrictions of the fund include: 1. it must not invest the fund assets in small to medium enterprises' private placement debts; and 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，根據基礎收益水平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；及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。



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Shanghai JunXi Investment Management Co., Ltd.\*

JunXi XiZhou No.8 Private Equity Investment Fund\* (君犀犀舟8號私募證券投資基金) constructs its 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 the 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 (limited 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. it must not invest in funds without custodian or safekeeping financial institutions (commercial banks, securities companies); 2. it must not invest in partnership shares without filings in the Asset Management Association of China; 3. it 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. it must not participate in the 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平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。

China International Capital Corporation Limited

ZhongJinDingYi No. 10 Sole Asset Management Plan\* (中金鼎益10號單一資產管理計劃)'s objective is stable return. 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 covers: (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; bond repurchases, bond reverse repurchases; and (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 is 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 shall not exceed 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.

中國國際金融股份有限公司

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)、非公開發行債務融資工具、可轉債、可交換債；債券正回購、債券逆回購；及(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。

# Business and Financial Review

## 業務和財務概覽

### Investment Funds

### 投資基金

Name of the financial assets	Number of units held as at 30 June 2020	Investment cost as at 30 June 2020	Fair value as at 30 June 2020	Total amount of purchase(s) made during the six months ended 30 June 2020	Total amount of disposal(s) made during the six months ended 30 June 2020	Realised investment income/(loss) for the six months ended 30 June 2020	Unrealised investment income/(loss) for the six months ended 30 June 2020
				於截至2020年6月30日止六個月內購入之總金額	於截至2020年6月30日止六個月內出售之總金額	截至2020年6月30日止六個月已變現的投資收入/(虧損)	截至2020年6月30日止六個月未變現的投資收入/(虧損)
	(千)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)
<b>Shanghai QiuSheng Assets Management Co., Ltd.*</b> QiuSheng Asset YanXi No. 1 Macro Hedging Private Equity Fund*	上海秋晟資產管理有限公司 秋晟資產言溪1號宏觀對沖 私募基金	106,850	107,000	139,654	—	(3,323)	32,654
<b>Jiu Ding Hua Xin (Beijing) Investment Fund Management Co., Ltd.</b> Jiu Ding Hua Xin YiGuan No. 2 Private Equity Investment Fund*	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	48,000	48,000	48,000	—	—	—
<b>Eternal Grand Investment Management Co., Ltd.</b> Eternal Grand Collective Private Equity Investment Fund*	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	—	—	—	—	(220,710)	—
<b>Bosera Asset Management Company Limited</b> Bosera New Strategy Flexible-configuration Hybrid Fund	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	26,600	30,000	31,625	—	(3,513)	1,625
<b>HFT Investment Management Co., Ltd.</b> HFT Retirement Income Balanced Fund	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	15,940	20,643	23,034	—	(11,417)	2,390
<b>Beijing LeRui Asset Management Co., Ltd.</b> LeRuiQiangZhai No. 27 Securities Investment Private Equity Fund*	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	8,671	9,998	11,935	4,999	—	1,765
<b>Xinjiang Decent Zhiyuan Equity Investment Management Company Limited</b> DGW Kunyuan No. 1 Private Equity Investment Fund	新疆鼎信智遠股權投資管理 有限公司 鼎信長城坤源1號私募股權 投資基金	100,000	100,000	100,000	—	3,953	—
<b>Beijing Yuhua Fund Management Co., Ltd.</b> Yuhua Key & Core Technology (Tangshan) Equity Investment Fund (Limited Partnership)*	北京譽華基金管理有限公司 譽華硬科技(唐山)股權投資 基金(有限合伙)	20,000	20,000	20,000	20,000	—	—
<b>Others</b>	其他	20,000	20,000	20,000	20,000	(30,856)	105

### Investment strategies of investment funds

*Shanghai QiuSheng Asset Management Co., Ltd.\**

QiuSheng Asset YanXi No. 1 Macro Hedging Private Equity Fund\* (秋晟資產言蹊1號宏觀對沖私募基金) constructs its investment portfolio based on in-depth research, striving to realise continuous steady appreciation of the fund assets. Regarding the investment strategies, (i) for futures: 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) for equities: through analysing factors such as company's industry policy direction, industry concentration, industry competition threshold, company technology level in the industry, company financial status, company product market share, company research and development expense, etc., it seeks for equity targets having product price bargaining power, production cost competitive advantages or having relatively higher development potential.

### 投資基金的投資策略

*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穩步增值。就投資策略而言，(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、產出水平以及主要中、下游行業的產、銷、存情況對各類商品的供給、需求狀況進行評估，分析強弱性。同時，對期貨的基差、月間價差、合約成交量、持倉保證金變化等交易指標在交易層面上作出評價，最終構建套利、對沖交易模型；(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、公司技術水平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。

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

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

Jiu Ding Hua Xin YiGuan No. 2 Private Equity 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 scope covers 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 a 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。

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

*Eternal Grand Investment Management Co., Ltd.*

Eternal Grand Collective Private Equity 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), stocks within the scope of the 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 agreements 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 on the 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平進行量化對沖策略，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의 權證、上海黃金交易所上市의 合約品種、公募基金、銀行理財產品。

## Business and Financial Review 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 with 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 opportunities in the stock market, ensuring asset protection and appreciation, realising the objective of beating absolute return benchmarks and providing a steady pension wealth management instrument for investors. The fund's investment scope covers 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%。

Beijing LeRui Asset Management Co., Ltd.

LeRuiQiangZhai No. 27 Securities Investment Private Equity Fund\* (樂瑞強債 27號證券投資私募基金) adopts a fixed income category allocation strategy to gain stable return, and through certain proportion of equity and derivative products asset allocation to enhance return. It uses fixed income assets such as good quality debentures as core assets to provide a safety cushion through stable return from bond interests. 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 the risk-return profile of the targeted assets it intended to invest in and the changes in market conditions, it dynamically adjusts the investment ratio within a 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 a top-down approach, realising achievement of higher investment return under the premise of bearing limited risks. The strategy considers the macroeconomic situation, financial market environment, market structure changes as well as financial instruments available for investment, supported by quantitative models, and it comprehensively analyses market interest rate trend, capital market demand and supply, credit risk situation as well as stock market trend, and estimates each asset class’s risk-reward characteristics in long, medium and short term. It carefully chooses large scale assets with a relatively better risk-reward profile, constructs an 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 the higher of 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。以優質信用債券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的比例合計不低於基金資產總值的 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。



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

*Xinjiang Decent Zhiyuan Equity Investment Management Company Limited*

DGW Kunyuan No. 1 Private Equity Investment Fund (鼎信長城坤源1號私募股權投資基金) mainly invests in the equity of Yangzhou Yuanrong Real Estate Co., Ltd (揚州源融置業有限公司) (“**Yangzhou Yuanrong**”). Under the premise of strictly controlling risks, the fund maximises the steady appreciation of the fund’s assets. During the idle period of funds, the fund may invest in bank deposits (including time deposits, agreement deposits, etc.) and monetary funds. The expected duration of the fund is no more than two years. Yangzhou Yuanrong is a joint establishment of Jiangsu New Energy Real Estate Group Co., Ltd. (江蘇新能源置業集團有限公司) (“**New Energy Real Estate**”) and Sunac China Holdings Limited (融創中國控股有限公司) (“**Sunac China**”). It is currently developing the construction project of “Shuxiang Yipin” (書香一品) in the humanities community located at the intersection of Development West Road and Xiangyuan Road in Yangzhou High-tech Zone. New Energy Real Estate was established in May 1996 with a registered capital of RMB200 million. Its business scope includes housing development (limited to the scope of construction of first-tier qualified enterprises), accommodation services, etc.. In 2005, it was approved by the Ministry of Construction to obtain first-class qualification for real estate development. It has successfully developed various real estate projects in Yangzhou, Beijing and Taixing. Sunac China was established in 2003 and was listed on the Main Board of the Stock Exchange (stock code: 1918) in October 2010. Its business covers mid-to-high-end residential, cultural tourism, industrial real estate, commercial real estate, hotels, property services, production and distribution of cultural and entertainment content, film and television filming integration services, etc..

*Beijing Yuhua Fund Management Co., Ltd.*

Yuhua Key & Core Technology (Tangshan) Equity Investment Fund (Limited Partnership)\* (譽華硬科技(唐山)股權投資基金(有限合伙)) realizes capital appreciation of the fund and creates satisfactory investment return for investors by carrying out equity or equity related investments. The fund gives priority to investing in enterprises in Tangshan and enterprises importing related technology industry to Tangshan, and mainly invests in emerging industry with large development potential such as new generation information technology, high-end equipment manufacturing, new materials, etc..

*新疆鼎信智遠股權投資管理有限公司*

鼎信長城坤源1號私募股權投資基金主要投資於揚州源融置業有限公司(「揚州源融」)股權。在嚴格控制風險的前提下，本基金最大限度地追求基金財產的穩定增值。在資金閒置期間，可投資於銀行存款(含定期存款、協議存款等)、貨幣基金。本基金預計存續期限不超過兩年。揚州源融是江蘇新能源置業集團有限公司(「新能源置業」)和融創中國控股有限公司(「融創中國」)聯合成立，目前開發位於揚州高新區開發西路和祥園路交叉口的「人文社區」的一個建設項目「書香一品」。新能源置業於1996年5月成立，註冊資本人民幣2.00億元，經營範圍包括房屋開發(限一級資質企業施工範圍)、住宿服務等，於2005年經國家建設部批准獲得房地產開發一級資質，已在揚州、北京及泰興成功開發多個地產項目。融創中國於2003年成立，並於2010年10月在聯交所主板上市(股份編號：1918)，業務覆蓋中高端住宅、文化旅遊、產業地產、商業地產、酒店、物業服務、文化娛樂內容製作發行、影視拍攝一體化服務等。

*北京譽華基金管理有限公司*

譽華硬科技(唐山)股權投資基金(有限合伙)通過進行股權或與股權相關的投資，實現基金的資本增值，為投資者創造滿意的投資回報，該基金優先選擇投資於唐山市內的企業及相關科技產業導入到唐山市的企業，並主要投資新一代信息技術、高端裝備製造、新材料等發展潛力大的新興產業。

# Business and Financial Review

## 業務和財務概覽

### Listed Equity Interests

### 上市股權權益

Name of the financial assets	金融資產名稱	Number of units held as at 30 June 2020	Investment cost as at 30 June 2020	Fair value as at 30 June 2020	Total amount of purchase(s) made during the six months ended 30 June 2020	Total amount of disposal(s) made during the six months ended 30 June 2020	Realised investment income/(loss) for the six months ended 30 June 2020	Unrealised investment income/(loss) for the six months ended 30 June 2020
					於截至2020年6月30日持有之單位數量	於2020年6月30日之投資成本	於2020年6月30日之公允價值	於截至2020年6月30日止六個月內購入之總金額
		('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)
Chinacity EDU Fund I L.P.	Chinacity EDU Fund I L.P.	approximately 8.63 million shares <sup>1</sup>	89,358	244,801	-	-	-	101,544
		約863萬股 <sup>1</sup>						
China Risun Group Limited	中國旭陽集團有限公司	approximately 87.58 million shares <sup>2</sup>	128,161	169,249	-	-	3,327	(42,371)
		約8,758萬股 <sup>2</sup>						
Others	其他	1,811	30,555	34,528	2,308	(14,538)	(249)	1,376

Notes:

- 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.

註：

- 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 2020, the Company held approximately 0.92% 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 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 2020, 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 the Main Board of the Stock Exchange 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.認購新東方在線科技控股有限公司(「**新東方在線**」)經擴大註冊股本約1.57%權益，現金代價為1,675萬美元。於2020年6月30日，本公司通過Chinacity EDU Fund I L.P.持有新東方在線註冊股本約0.92%權益。新東方在線運營實體是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線上教育平台新東方在線。時至今日，新東方在線已經從最初的純線上海外考試準備服務供應商，發展成為集大學、K-12、學前和向機構客戶提供教育產品於一身的線上教育平台。新東方在線於2019年3月28日在聯交所主板上市，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2020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日在聯交所主板上市，其股份編號為1907。

# Business and Financial Review

## 業務和財務概覽

### 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 2020	Investment cost as at 30 June 2020	Fair value as at 30 June 2020	Total amount of purchase(s) made during the six months ended 30 June 2020	Total amount of disposal(s) made during the six months ended 30 June 2020	Realised investment income/(loss) for the six months ended 30 June 2020	Unrealised investment income/(loss) for the six months ended 30 June 2020
					於截至2020年6月30日持有之單位數量	於2020年6月30日之投資成本	於2020年6月30日之公允價值	於截至2020年6月30日止六個月內購入之總金額
		('000)	(RMB' 000)	(RMB' 000)	(RMB' 000)	(RMB' 000)	(RMB' 000)	(RMB' 000)
		(千)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)
<b>Sculptor Capital Management, Inc.</b>	<b>司齡資本管理有限公司</b>							
Sculptor Institutional Income Overseas Fund, L.P.	司齡機構收益海外基金	—	—	—	—	(199,284)	9,080	(7,385)
<b>Invesco Hong Kong Limited</b>	<b>景順投資管理有限公司</b>							
Invesco Global Investment Grade Corporate Bond Fund	景順環球高質企業債券基金*	— <sup>1</sup>	69,945	73,263	—	—	—	2,637
<b>SPDB International Investment Management Limited</b>	<b>浦銀國際投資管理有限公司</b>							
Pu Yin Hong Kong Multipurpose Fund	普盈香港固收兩宜理財	— <sup>1</sup>	106,972	106,479	106,972	—	—	(493)
<b>Prudence Investment Management (Hong Kong) Limited</b>	<b>方園基金管理(香港)有限公司</b>							
Prudence Enhanced Income Fund	方園增強收益基金	— <sup>1</sup>	106,481	107,069	106,481	—	—	588
<b>China Universal Asset Management Company Limited</b>	<b>匯添富基金管理股份有限公司</b>							
China Universal Short Term Bond Securities Investment Fund*	匯添富短債債券型證券投資基金	100,000	100,000	100,000	100,000	—	—	—
<b>Shanghai Huaxia Fortune CCI Capital Ltd.</b>	<b>上海華夏財富投資管理有限公司</b>							
Huaxia Short Term Bond Securities Investment Fund*	華夏短債債券型證券投資基金	100,000	100,000	100,000	100,000	—	—	—
<b>Da Cheng Fund Management Co., Ltd.</b>	<b>大成基金管理有限公司</b>							
Da Cheng JingAn Short Term Financing Bond Securities Investment Fund*	大成景安短融債券型證券投資基金	100,000	100,000	100,000	100,000	—	—	—
<b>Lombarda China Fund Management Co., Ltd.</b>	<b>中歐基金管理股份有限公司</b>							
Lombarda China Short Term Bond Securities Investment Fund*	中歐短債債券型證券投資基金	100,000	100,000	100,000	100,000	—	4,125	—
<b>E Fund Management (HK) Co., Limited</b>	<b>易方達資產管理(香港)有限公司</b>							
E Fund (HK) Select Bond Fund	易方達(香港)精選債券基金	— <sup>1</sup>	62,110	67,666	—	—	—	2,933
Others	其他	—	—	—	37,946	(37,946)	2,575	—

Note:

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

註:

1. 該投資以公允價值方式呈列而非以單位呈列。

### Investment strategies of bond market funds

*Sculptor Capital Management, Inc.*

Sculptor Institutional Income Overseas Fund, L.P. is the feeder fund for U.S. Tax Exempt and Non-U.S. investors of Sculptor Institutional Income Master Fund, L.P. (together, the “**Sculptor Fund**”). The Sculptor 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 Sculptor 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.

*Invesco Hong Kong Limited*

The objective of Invesco Global Investment Grade Corporate Bond Fund is to achieve income and long-term capital growth by investing primarily in high quality debt instruments issued by companies worldwide, including contingent convertibles. The fund may make significant use of derivatives (complex instruments) in order to (i) reduce the risk and/or generate additional capital or income and/or (ii) meet the fund’s investment objectives by generating varying amounts of leverage (i.e. where the fund gains market exposure in excess of the net asset value of the fund). The fund is actively managed and is not constrained by a benchmark.

### 債券市場基金的投資策略

*司韜資本管理有限公司*

司韜機構收益海外基金為司韜機構收益主基金（統稱為「**司韜基金**」）的美國免稅及非美國投資者的聯接基金。司韜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。司韜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。

*景順投資管理有限公司*

景順環球高質企業債券基金\*的目標是主要通過投資於全球公司發行的高質量債務工具（包括或有可轉換債券）來實現收入和長期資本增長。基金可能會大量使用衍生工具（複雜的工具），以(i)降低風險和/或產生額外的資本或收入，和/或(ii)通過產生不同數量的槓桿來達到基金的投資目標（即基金獲得的市場敞口超過基金的資產淨值）。該基金受到積極管理，不受基準的限制。

### *SPDB International Investment Management Limited*

The principal investment objective of the Pu Yin Hong Kong Multipurpose Fund is to achieve capital appreciation and interest income in the medium to long term. The fund aims to achieve its investment objective by substantially investing in listed and unlisted bonds (including but not limited to senior bonds, subordinated bonds, preferred stocks and convertible bonds) issued or guaranteed by governments, government agencies, supranationals, companies and financial institutions, with investment-grades and non-investment grades by accredited rating agencies as well as non-rated bonds. "Investment-grade" means a rating of at least Baa3/BBB- by Moody's Investors Service, Inc., Standard & Poor's Ratings Services or Fitch Inc., or the equivalent rated by other internationally recognised credit rating agencies of similar standing at the time of purchase. In addition, the Company may invest in other private funds, mutual funds, bond funds and other fixed income collective investment schemes (including those managed or operated by the manager or any of its affiliates), money market instruments (including but not limited to treasury bills, commercial papers, deposits, bills, certificates of deposits and money market funds), structured products, derivative instruments and other financial instruments. The fund will mainly invest in bonds with short to medium duration, with an average duration no more than five years (for bonds with embedded options (such as put or call options), the maturity of such bonds will be the embedded option's exercisable date).

### *Prudence Investment Management (Hong Kong) Limited*

Prudence Enhanced Income Fund pursues stable income as well as capital appreciation, by mainly investing in corporate bonds, convertible bonds and listed equities issued by companies in Asia, with a focus on companies with significant business exposure to Greater China. The fund manager will focus on opportunities when the security is mis-priced and when the fund manager has a well-defined edge. The fund manager will make investment decisions aiming to achieve attractive absolute return within acceptable risk limits, through a flexible combination of sub-strategies. The fund manager will implement an effective investment process including research, trading, risk management and operations. The fund manager will enforce strict risk management to protect investors in the fund. Net borrowing is limited to less than or equal to 50% of assets under management of the fund.

### *浦銀國際投資管理有限公司*

普盈香江固收兩宜理財的主要投資目標是在中長期內實現資本增值和利息收入。該基金旨在通過大量投資政府、政府機構、超國民、公司和金融機構發行或擔保的上市和非上市債券（包括但不限於優先債券、次級債券、優先股和可轉換債券）來實現其投資目標，由認可的評級機構提供的投資級別和非投資級別以及無評級債券。「投資級」是指穆迪投資者服務公司、標準普爾評級服務公司或惠譽公司評級至少為Baa3/BBB-，或當時具有類似地位的其他國際認可的信用評級機構所評級的同等產品。此外，公司可以投資其他私募基金、共同基金、債券基金和其他固定收益集體投資計劃（包括由投資經理或其任何關聯公司管理或運營的計劃），貨幣市場工具（包括但不限於國庫券、商業票據、存款、大額存單和貨幣市場基金），結構性產品，衍生工具和其他金融工具。該基金將主要投資於短期至中期的債券，平均期限不超過五年（對於具有嵌入式期權（如認沽期權或看漲期權）的債券，該債券的到期日為嵌入式期權的行權日期）。

### *方圓基金管理(香港)有限公司*

方圓增強收益基金的投資目標是獲取穩定收益和資本增值。本基金主要投資在亞洲公司發行的公司債券、可轉換債券和上市公司股權，尤其集中於在大中華有相當業務覆蓋的公司。基金經理將把重點放在證券沒有反映真正的價值和基金經理有明確優勢的機會。基金經理將通過靈活的子策略組合來作出旨在可接受的風險限額內實現有吸引力的絕對回報的投資決策。基金經理將實施有效的投資過程，包括研究、交易、風險管理和操作。基金經理將強制執行嚴格的風險管理來保護本基金的投資者。借款淨額限制為少於或等於基金的管理資產的50%。

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*China Universal Asset Management Company Limited*

China Universal Short Term Bond Securities Investment Fund\* (匯添富短債債券型證券投資基金) determines asset class allocation and portfolio duration with top-down approach, by closely following the bond market operation status and risk-reward characteristics, and analysing the macroeconomic operation status and financial market operation trends. It also searches deeply for under-valued securities subjects, according to internal credit rating system. The fund's adopted investment strategies primarily cover asset class allocation strategy, interest rate strategy, credit strategy, etc.. On the basis of prudent investment, it strives to achieve steady appreciation of portfolio. The fund's investment scope covers financial instruments with good liquidity, including bonds (national bonds, central bank bills, financial bonds, corporate bonds, debentures, medium term notes, short term financing bonds, ultra short-term financing bonds, subordinated bonds, government supported bonds, government supported institutes bonds, local government bonds, small to medium enterprises' private placement bonds, the pure debt component of detachable convertible bonds, etc.), asset-backed securities, bond repurchases, interbank deposits, bank deposits (including agreement deposits, fixed deposits, etc.), money market instruments, national debt futures, as well as other financial instruments allowed for investment approved by the related law and regulations or the China Securities Regulatory Commission (but must comply with the China Securities Regulatory Commission's relevant regulations). The fund invests not less than 80% of the fund assets in bond assets, in which the investment in short term bonds shall not be less than 80% of non-cash assets.

*匯添富基金管理股份有限公司*

匯添富短債債券型證券投資基金密切關注債券市場的運行狀況與風險收益特徵，分析宏觀經濟運行狀況和金融市場運行趨勢，自上而下決定類屬資產配置及組合久期，並依據內部信用評級系統，深入挖掘價值被低估的標的券種。本基金採取的投資策略主要包括類屬資產配置策略、利率策略、信用策略等。在謹慎投資的基礎上，力爭實現組合的穩健增值。本基金的投資範圍為具有良好流動性的金融工具，包括債券（國債、央行票據、金融債券、企業債券、公司債券、中期票據、短期融資券、超短期融資券、次級債券、政府支持債券、政府支持機構債券、地方政府債券、中小企業私募債券、可分離交易可轉債的純債部分等）、資產支援證券、債券回購、同業存單、銀行存款（包含協定存款、定期存款等）、貨幣市場工具、國債期貨，以及法律法規或中國證監會允許投資的其他金融工具（但須符合中國證監會相關規定）。本基金投資於債券資產的比例不低於基金資產的80%，其中投資於短期債券的比例不低於非現金資產的80%。

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### *Shanghai Huaxia Fortune CCI Capital Ltd.*

Huaxia Short Term Bond Securities Investment Fund\* (華夏短債債券型證券投資基金) pursues continuous and steady return under the premises of maintaining good liquidity of assets. The fund's investment scope covers financial instruments with good liquidity, including domestic legally issued and listed bonds (national debts, central bank bills, financial bonds, public issued subordinated bonds, local government debts, corporate debts, debentures, medium term notes, short term financing bonds, ultra short-term financing bonds, the pure debt component of detachable convertible bonds), asset-backed securities, bond repurchases, bank deposits, interbank deposits, money market instruments, national debt futures, as well as other financial instruments allowed for fund investment approved by the related law and regulations or the China Securities Regulatory Commission (but must comply with the China Securities Regulatory Commission's relevant regulations). The fund invests not less than 80% of the fund assets in bonds, in which the investment in short term bonds shall not be less than 80% of non-cash assets.

### *Da Cheng Fund Management Co., Ltd.*

Da Cheng JingAn Short Term Financing Bond Securities Investment Fund\* (大成景安短融債券型證券投資基金) strives to achieve higher investment return while maintaining the characteristic of principal safety and high liquidity with great effort at the same time, through appropriate extending the duration of the fund's investment portfolio, higher ratio of investment in short term financing bonds as well as debenture bonds of shorter terms. The fund's investment scope covers financial instruments with good liquidity, including fixed income assets of national debts, central bank bills, local government debts, financial bonds, corporate debts, short term financing bonds, ultra short-term financing bonds, medium term notes, debentures, asset-backed securities, bond reverse repurchases, bank deposits, etc., as well as other financial instruments allowed for fund investment approved by the related law and regulations or the China Securities Regulatory Commission, but must comply with the China Securities Regulatory Commission's relevant regulations. The fund invests not less than 80% of the fund assets in bond assets, and the aggregate investment in short term bonds and ultra short-term financing bonds as well as medium term notes, debentures and corporate debts with a remaining term of within 1 year shall not be less than 80% of non-cash fund assets.

### *上海華夏財富投資管理有限公司*

華夏短債債券型證券投資基金在保持資產良好流動性的前提下，追求持續、穩定的收益。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債券（國債、央行票據、金融債、公開發行的次級債、地方政府債、企業債、公司債、中期票據、短期融資券、超短期融資券、分離交易可轉換債券的純債部分）、資產支援證券、債券回購、銀行存款、同業存單、貨幣市場工具、國債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（但須符合中國證監會相關規定）。本基金投資債券的比例不低於基金資產的80%，其中投資於短期債券的比例不低於非現金基金資產的80%。

### *大成基金管理有限公司*

大成景安短融債券型證券投資基金是在努力保持本金穩妥、高流動性特點的同時，通過適當延長基金投資組合的久期、更高比例的短期融資券以及其他期限較短信用債券的投資，爭取獲取更高的投資收益。本基金的投資範圍為具有良好流動性的金融工具，包括國債、央行票據、地方政府債、金融債、企業債、短期融資券、超級短期融資券、中期票據、公司債、資產支持證券、債券逆回購、銀行存款等固定收益類資產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，但須符合中國證監會相關規定。本基金對債券資產的投資比例不低於基金資產的80%，對短期融資券、超級短期融資券和剩餘期限在1年之內的中期票據、公司債、企業債的投資比例合計不低於非現金基金資產的80%。



*Lombarda China Fund Management Co., Ltd.*

Lombarda China Short Term Bond Securities Investment Fund\* (中歐短債債券型證券投資基金) utilises multiple strategies to carry out investment in bond asset portfolio. It determines bond portfolio duration allocation according to forecasted future market interest rate level and interest rate curve shape by basic valuation, economic environment and market risks evaluation. It carries out adjustment on portfolio terms allocation on the basis of determination of portfolio duration. Through research and related financial and non-financial analysis on macroeconomy and industry, it performs class allocation between different kinds of bond assets by “top-down approach”, and picks individual security by “bottom-up approach”. During the change of market return and individual security return, it utilises riding strategy, carry trade strategy, spread strategy, etc. flexibly to enhance portfolio return. The fund invests in financial instruments with good liquidity, including bonds (including national debts, local government debts, government supported institute bonds, financial bonds, corporate debts, debentures, central bank bills, medium term notes, short term financing bonds (including ultra short-term financing bonds), subordinated debts, the pure debt component of detachable convertible bonds, etc.), asset-backed securities, bond repurchases, bank deposits, interbank deposits, etc., and other financial instruments allowed for fund investment approved by the related law and regulations or the China Securities Regulatory Commission (but must comply with the China Securities Regulatory Commission’s relevant regulations). The fund invests not less than 80% of the fund assets in bonds, and the investment in short term bonds shall not be less than 80% of non-cash fund assets.

中歐基金管理有限公司

中歐短債債券型證券投資基金運用多策略進行債券資產組合投資。根據基本價值評估、經濟環境和市場風險評估預期未來市場利率水平以及利率曲線形態確定債券組合的久期配置，在確定組合久期基礎上進行組合期限配置形態的調整。通過對宏觀經濟、產業行業的研究以及相應的財務分析和非財務分析，「自上而下」在各類債券資產類別之間進行類屬配置，「自下而上」進行個券選擇。在市場收益率以及個券收益率變化過程中，靈活運用騎乘策略、套息策略、利差策略等增強組合收益。本基金投資於具有良好流動性的金融工具，包括債券（包括國債、地方政府債、政府支援機構債、金融債、企業債、公司債、央行票據、中期票據、短期融資券（含超短期融資券）、次級債、分離交易可轉債的純債部分等）、資產支援證券、債券回購、銀行存款、同業存單等及法律法規或中國證監會允許基金投資的其他金融工具（但須符合中國證監會相關規定）。本基金對債券的投資比例不低於基金資產的80%，投資於短債的資產不低於非現金基金資產的80%。

### *E Fund Management (HK) Co., Limited*

Through global investment in portfolios composed of investment-grade debt securities denominated in Renminbi, US Dollar, Euro or HK Dollar, the E Fund (HK) Select Bond Fund aims at generating stable income in addition to capital appreciation for the fund, thus achieving long-term capital growth. The fund may invest in the globally issued bonds denominated in US Dollar, Euro or HK Dollar, which shall comprise investment-grade bonds no less than 70% and high-yield bonds up to 30%. Currently, the fund mainly invests in the US Dollar bonds issued by Chinese enterprises. The main reason is that under the same rating and duration, the US Dollar bonds issued by Chinese enterprises offer significantly higher yields than bonds issued by enterprises in developed markets. The fund may gradually expand its investment to cover US Dollar bonds issued by Hong Kong enterprises and companies in other developed countries. The fund may also invest no more than 30% of capital in other public funds. In addition, it may engage in the trading of interest rates, credits and foreign exchange derivatives for hedging risks purpose.

### 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.

### *易方達資產管理(香港)有限公司*

易方達(香港)精選債券基金透過在全球投資於主要由以境外人民幣、美元、歐元或港元計價的投資級別債務證券組成的投資組合，旨在為該基金產生資本增值以外的穩定收入流，從而達致長期資本增長。該基金可投資於全球範圍內發行的美元、歐元或港元債券，其中投資級債券不少於70%，高收益債券不高於30%。目前該基金實際投資於中資企業發行的美元債為主，主要原因是同等評級和期限下，中資企業美元債收益率水平仍顯著高於發達市場企業發行的債券。該基金後續將逐步拓展到港資企業以及其他發達國家市場發行的美元債。該基金亦可將不高於30%資金投資於其他公募基金。另外，該基金可以對沖風險為目的交易利率、信用和外匯衍生品。

### 投資策略及未來展望

本集團進行於按公允價值計量且其變動計入損益表之金融資產內的投資，前提是該等投資不會影響本集團的營運資金或本集團主要業務的日常運作，此等投資有利改善資金使用效益及為本集團暫時閒置的資金賺取投資回報，以防止過度風險為首要重點，本公司已就相關的投資進行控制及作出謹慎決策以保障本公司及其股東之整體利益為原則。另一方面，本公司自該等投資可產生相對銀行定期存款較高的回報，與此同時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此等投資。目前預期，除非出現任何不可預見的情況，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 2020, 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:

### 董事於證券的權益及淡倉

於2020年6月30日，各董事、本公司主要行政人員及彼等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：

	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. Han Li 韓力先生	–	5,400,000	–	0.15%	Long(好)
Mr. Sanjay Sharma Sanjay Sharma先生	–	–	–	–	–
Mr. Ondra Otradovec Ondra Otradovec先生	–	–	–	–	–

## Other Information 其他資料

### 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 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. Zhu Hao 朱浩先生	-	-	-	-	-
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	-	-	-	-	-
Dr. Tse Cho Che, Edward 謝祖堉博士	-	-	-	-	-

Note:

(1) As at 30 June 2020, Mr. Han Jingyuan ("Mr. Han") 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 also beneficially owned 100% of the issued share capital of Chingford Holdings Limited which beneficially owned 86,953,725 Shares, representing approximately 2.34% of the issued share capital of the Company.

附註：

(1) 於2020年6月30日，韓敬遠先生（「韓先生」）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。韓先生亦實益擁有 Chingford Holdings Limited 的全部已發行股本，彼實益擁有 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 "Equity-settled Share Option Scheme" below, as at 30 June 2020, 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.

除上文和以下的「以股權結算的購股權計劃」一節本公司的所披露外，於2020年6月30日，概無本公司董事、主要行政人員及彼等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, which were 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，其分別為於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12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 2020, 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 2020. 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 2020, no option was 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 2020. 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 2020, no option was 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2020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2020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。於截至2020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2020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。於截至2020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。

### Directors' Rights to Acquire Shares or Debentures

Save as disclosed above, at no time during the six months ended 30 June 2020 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 33 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 2020.

### 董事認購股份或債券的權利

除上文所披露外，於截至2020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，致使本公司的董事、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33所披露的交易外，控股股東或其任何附屬公司於截至2020年6月30日止六個月內並無與本公司或其附屬公司訂立任何重大合約。

## Other Information 其他資料

### Substantial Shareholders

At 30 June 2020, the interests or short positions of every person, other than a Director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO are as follows:

### 主要股東

於2020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）於本公司的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	百分比	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 2020, Mr. Lakshmi Niwas Mittal and Mrs. Usha Mittal beneficially owned 35.61% 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.

附註：

- (1) 於2020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，約佔本公司已發行股本13.69%）已發行股本35.61%。因ArcelorMittal間接擁有AM Holdings AG全部股本權益，根據證券及期貨條例第XV部，ArcelorMittal被視為在AM Holdings AG持有的867,711,151股股份擁有權益，及實益總共擁有1,377,491,891股股份，佔本公司已發行股本約37.00%權益。

Saved as disclosed above and in "Directors' Interests and Short Positions in Securities" section, as at 30 June 2020, no person, other than a Director or chief executive of the Company, had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文和於「董事於證券的權益及淡倉」一節所披露外，於2020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，概無人士（本公司董事或主要行政人員除外）於本公司的股份及相關股份擁有權益或淡倉。



### Purchase, Sales or Redemption of Listed Securities of the Company

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2020.

### Compliance with the Code on Corporate Governance Practices

The Company acknowledges the importance of good corporate governance practices and believes that it is essential to the development of the Group and to safeguard the interests of the equity holders. The Directors are of the opinion that the Company has complied with the code provisions as set out in the Code on Corporate Governance Practices (the “**CG Code**”) in Appendix 14 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange throughout the six months ended 30 June 2020, 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2020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2020年6月30日止六個月，本公司一直遵守聯交所證券上市規則（「**上市規則**」）附錄十四載列之企業管治常規守則（「**企業管治守則**」）所載之守則條文，惟以下偏離者除外：

根據企業管治守則之守則條文第A.2.1條，主席與首席執行官的角色應有區分，並不應由一人同時兼任。目前，韓敬遠先生擔任本公司的董事局主席及首席執行官。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.

### 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，所有為填補臨時空缺而被委任的董事應在接受委任後的首次股東大會上接受股東選舉。每名董事(包括有指定任期的董事)應輪流退任，至少每三年一次。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。鑑於填補臨時空缺與下一屆股東大會之間的相隔時間一般是太短以要求重選，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日常業務乃符合本公司股東之最佳利益。

## Other Information 其他資料

Under code provision A.5.5 of the CG Code, where the Board proposes a resolution to elect an individual as an independent non-executive director at a general meeting and the proposed independent non-executive director will be holding his seventh (or more) listed company directorship, the Company should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting the reasons why the Board believes such individual would still be able to devote sufficient time to the Board. It was an inadvertent omission that such reason was not disclosed in the circular of the Company dated 22 April 2020, as Mr. WONG Man Chung, Francis (“**Mr. Wong**”), who was holding his seventh (or more) listed company directorship, was proposed to be re-elected at the Company’s annual general meeting for 2020. Subsequently, the Company made a supplemental announcement on 12 May 2020 disclosing such reasons. Notwithstanding that Mr. Wong has served as directors for more than seven listed companies, (1) Mr. Wong is an independent non-executive director of the Company (first appointed on 25 August 2004). He is the chairman of the audit committee and remuneration committee and member of the nomination committee of the Company. As an independent non-executive director with extensive experience and knowledge in accounting and auditing and in-depth understanding of the Company’s operations and business, Mr. Wong has expressed objective views and given independent guidance to the Company over the years, and he has demonstrated a firm commitment to his role. For the period after Mr. Wong was last re-elected as an independent non-executive director of the Company on 31 May 2017, he had a 100% attendance rate at board meetings, committee meetings and general meetings of the Company; (2) further, Mr. Wong has confirmed that (i) none of his current commitments would require him to work intensively on a daily basis and (ii) he will continue to devote sufficient time for the discharge of his functions and responsibilities as an independent non-executive director of the Company. With his background and experience, Mr. Wong is fully aware of the responsibilities and expected time involvements with the Company. Based on the foregoing, the Board is of the view that Mr. Wong will be able to devote sufficient time to the Board; and (3) lastly, the nomination committee of the Company is satisfied that Mr. Wong has the requisite character, integrity and experience to continue fulfilling the role of an independent non-executive director. For all the reasons mentioned above, the Board considers the re-election of Mr. Wong as an independent non-executive director of the Company is in the best interest of the Company and Shareholders as a whole.

根據企業管治守則之守則條文第A.5.5條，如董事局擬於股東大會上提呈決議案選任某人士為獨立非執行董事，且該候任獨立非執行董事將出任第七間(或以上)上市公司的董事，本公司須在有關股東大會通告所隨附的致股東通函及/或說明函件中列明董事局認為該名人士仍可投入足夠時間履行董事責任的原因。有關原因未有在本公司日期為2020年4月22日的通函中披露，因已擔任第七間(或以上)上市公司董事的黃文宗先生(「**黃先生**」)於本公司2020年股東週年大會上建議重選連任，乃屬無意疏忽。其後，本公司於日期為2020年5月12日的補充公告內就有關原因作出披露。儘管黃先生已於超過七間上市公司擔任董事，(1)黃先生為本公司的獨立非執行董事(首次委任於2004年8月25日)，彼為本公司的審核委員會及薪酬委員會之主席以及提名委員會之成員。黃先生作為對會計及審計經驗豐富及見識廣博，並對本公司的業務營運瞭解透徹的獨立非執行董事，多年來一直向本公司表達客觀見解和給予獨立指導，並表現出對其角色的堅定承擔。黃先生在最後一次於2017年5月31日獲重選為本公司的獨立非執行董事後之期間內，彼於本公司的董事局會議、委員會會議及股東大會之出席率為100%；(2)再者，黃先生已確認(i)概無目前承擔將要求彼每日密集工作；及(ii)彼將繼續投入足夠的時間以履行其作為本公司的獨立非執行董事之職能及職責。憑藉其背景及經驗，黃先生充分知悉於本公司的責任及預期投入時間。基於上文所述，董事局認為黃先生將能投入足夠的時間予董事局；及(3)最後，本公司的提名委員會滿意黃先生具備繼續履行獨立非執行董事一職必要的品格、誠信及經驗。基於以上全部原因，董事局認為重選黃先生為本公司的獨立非執行董事是符合本公司及股東們的整體最佳利益。

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 2020. During the period, the Group conducted a review on the need for setting up an independent internal audit department. Taking into account the size and complexity of the operations of the Group, the Company considers that the existing organisation structure and the close supervision of the management could provide sufficient internal control and risk management for the Group. The audit committee of the Board and the Board regularly review the effectiveness of the internal control systems and the risk management of the Group. The Board will review the need to set up an independent internal audit function on an annual basis.

### Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code for dealing in securities of the Company by the Directors. The Company has made specific enquiry to 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 2020.

### Audit Committee

During the six months ended 30 June 2020, 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 2020 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 2020 interim report.

根據企業管治守則之守則條文第C.2.5條及相關附註規定，本公司應設立內部審核功能，其普遍是對本集團的風險管理及內部監控系統是否足夠和有效作出分析及獨立評估。雖然本公司之中國大陸內部審核功能已於2018年1月成立，但於截至2020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。經考慮到本集團營運之規模及複雜程度，本公司認為現行組織架構及管理層緊密監察可為本集團提供足夠之內部監控及風險管理。董事局轄下之審核委員會及董事局定期檢討本集團內部監控系統及風險管理之成效。董事局將每年檢討是否需要設立獨立內部審核功能。

### 遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為其本身有關董事買賣本公司證券之守則。本公司已向全體董事作出特定查詢，而全體董事已確認彼等於截至2020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2020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2020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2020年中期報告內作出充足披露。

## Other Information 其他資料

### Changes in Directors' Information

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

Mr. Zhu Hao was re-designated from an executive director of the Company (“**Executive Director**”) to a non-executive director of the Company (“**Non-executive Director**”), and ceased to be an authorised representative of the Company for the purpose of Rule 3.05 of the Listing Rules and an authorised representative of the Company for accepting service of process and notice in Hong Kong on behalf of the Company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (collectively, the “**Authorised Representatives**”), with effect from 1 July 2020.

Mr. Han Li was appointed as the Authorised Representatives to replace Mr. Zhu Hao with effect on 1 July 2020.

### Closure of the Register of Members

The register of members of the Company will be closed from Wednesday, 16 September 2020 to Friday, 18 September 2020 (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 Friday, 18 September 2020. 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 Tuesday, 15 September 2020.

### 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, 31 August 2020

\* For identification purposes only

### 董事資料變更

根據上市規則第13.51B(1)條，董事資料變動如下：

朱浩先生已由本公司的執行董事（「**執行董事**」）調任為本公司的非執行董事（「**非執行董事**」），以及不再出任根據上市規則第3.05條的本公司授權代表和香港法例第622章公司條例第16部下所規定代表本公司於香港接受法律程序文件及通知的本公司獲授權代表（統稱「**該等授權代表**」），自2020年7月1日起生效。

韓力先生已獲委任為該等授權代表以接替朱浩先生，於2020年7月1日生效。

### 暫停辦理股份過戶登記

本公司將由2020年9月16日（星期三）至2020年9月18日（星期五）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2020年9月18日（星期五）。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2020年9月15日（星期二）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，2020年8月31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 79 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 2020 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79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2020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, 31 August 2020

### 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，2020年8月31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	Audited 經審核
		Note	As at 30 June 2020	As at 31 December 2019
		附註	於2020年 6月30日	於2019年 12月31日
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	<b>9,875,013</b>	9,586,054
Right-of-use assets	使用權資產	8	<b>268,371</b>	278,442
Investment properties	投資物業	9	<b>122,236</b>	125,667
Intangible assets	無形資產	9	<b>3,547,985</b>	1,039,546
Investment in associates and a joint venture	於聯營公司及一間合營企業之投資	10	<b>139,374</b>	136,072
Financial assets at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之金融資產	11	<b>787,655</b>	720,468
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	18	<b>169,249</b>	211,620
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	15	<b>1,246,801</b>	1,812,460
Long-term bank deposits	長期銀行存款	16	<b>1,300,000</b>	–
Loan receivables	應收貸款	17	–	200,000
Deferred income tax assets	遞延所得稅資產		<b>280,218</b>	278,838
<b>Total non-current assets</b>	<b>非流動資產合計</b>		<b>17,736,902</b>	14,389,167
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之金融資產	11	<b>82,063</b>	30,637
Properties under development and held for sale	發展中及持作出售物業	12	<b>231,587</b>	116,639
Inventories	存貨	13	<b>4,201,467</b>	4,093,435
Trade receivables	應收貿易賬款	14	<b>656,937</b>	1,201,005
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	15	<b>2,192,852</b>	1,616,370
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	18	<b>5,518,230</b>	3,347,778
Amounts due from related parties	應收關聯方款項	33(c)	<b>132,043</b>	127,544
Prepaid current income tax	預付當期所得稅		<b>30,681</b>	36,864
Loan receivables	應收貸款	17	<b>1,101,994</b>	1,014,000
Notes receivable — bank acceptance notes	應收票據 — 銀行承兌匯票	19	<b>1,480,093</b>	1,517,684
Derivative financial instruments	衍生金融工具		<b>3,121</b>	2,513
Restricted bank balances	受限制銀行結餘		<b>2,081,172</b>	1,082,560
Cash and cash equivalents	現金及現金等價物		<b>4,882,075</b>	4,630,945
Structured bank deposits	結構性銀行存款	20	<b>2,951,600</b>	2,200,100
<b>Total current assets</b>	<b>流動資產合計</b>		<b>25,545,915</b>	21,018,074
<b>Total assets</b>	<b>總資產</b>		<b>43,282,817</b>	35,407,241



# 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	Audited 經審核
			As at 30 June 2020	As at 31 December 2019
		Note	於2020年 6月30日	於2019年 12月31日
		附註		
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>歸屬於本公司權益持有者的權益</b>			
Share capital	股本	21	<b>380,628</b>	380,628
Share premium	股份溢價	21	<b>3,532,234</b>	3,532,234
Other reserves	其他儲備	22	<b>1,721,987</b>	1,610,422
Retained earnings	留存收益		<b>14,446,579</b>	13,978,397
			<b>20,081,428</b>	19,501,681
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>325,643</b>	321,814
<b>Total equity</b>	<b>權益合計</b>		<b>20,407,071</b>	19,823,495
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	25	<b>2,922,669</b>	1,318,699
Lease liabilities	租賃負債	8	<b>87,903</b>	90,661
Deferred revenue	遞延收入		<b>155,741</b>	162,265
Deferred income tax liabilities	遞延所得稅負債		<b>43,701</b>	32,147
<b>Total non-current liabilities</b>	<b>非流動負債合計</b>		<b>3,210,014</b>	1,603,772
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	23	<b>5,557,280</b>	5,048,774
Accruals and other current liabilities	預提費用及其他流動負債	24	<b>2,528,188</b>	2,394,627
Contract liabilities	合約負債		<b>1,436,369</b>	1,457,738
Amounts due to related parties	應付關聯方款項	33(c)	<b>52,556</b>	48,047
Current income tax liabilities	當期所得稅負債		<b>329,048</b>	411,828
Lease liabilities	租賃負債	8	<b>15,195</b>	15,155
Derivative financial instruments	衍生金融工具		<b>10,198</b>	16,859
Borrowings	借款	25	<b>9,422,389</b>	4,579,905
Dividends payable	應付股息		<b>314,509</b>	7,041
<b>Total current liabilities</b>	<b>流動負債合計</b>		<b>19,665,732</b>	13,979,974
<b>Total liabilities</b>	<b>總負債</b>		<b>22,875,746</b>	15,583,746
<b>Total equity and liabilities</b>	<b>權益及負債合計</b>		<b>43,282,817</b>	35,407,241

The notes on pages 87 to 136 form an integral part of this condensed consolidated interim financial information.

第87至136頁的附註構成本簡明合併中期財務資料的一整體部份。

# 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		
		2020	2019	
	Note 附註			
Revenue	收入	6	17,020,579	21,050,676
Cost of sales	銷售成本		(15,789,472)	(18,697,567)
<b>Gross profit</b>	<b>毛利</b>		<b>1,231,107</b>	2,353,109
Distribution costs	分銷成本		(39,086)	(34,437)
Administrative expenses	行政費用		(299,929)	(297,976)
Provision for impairment on financial assets, net	金融資產減值撥備，淨額		(8,759)	(4,017)
Other expenses	其他費用		(23,438)	(16,540)
Other income	其他收入	26	81,906	118,597
Other gains — net	其他收益 — 淨額	26	33,988	85,767
<b>Operating profit</b>	<b>經營溢利</b>	26	<b>975,789</b>	2,204,503
Finance income	財務收入	27	81,563	29,147
Finance costs	財務成本	27	(123,213)	(95,582)
Share of results of associates and a joint venture	應佔聯營公司及一間合營企業業績		5,344	8,214
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>939,483</b>	2,146,282
Income tax expense	所得稅費用	28	(153,020)	(458,684)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>786,463</b>	1,687,598
<b>Other comprehensive income:</b>	<b>其他綜合收益：</b>			
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>其後或重分類至損益表的項目</i>			
Fair value (losses)/gains on debt investments 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債務投資之公允價值(虧損)/收益		(4,182)	2,358
<i>Item that will not be reclassified subsequently to profit or loss</i>	<i>其後不會重分類至損益表的項目</i>			
Fair value gains on equity investments 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股權投資之公允價值收益		116,376	—
<i>Item reclassified to profit or loss</i>	<i>重分類至損益表的項目</i>			
Transfer of fair value gains previously credited to reserve to statement of profit or loss upon disposal of debt investments at fair value through other comprehensive income	於出售按公允價值計量且其變動計入其他綜合收益之債務投資時將先前計入儲備之公允價值收益轉至損益表		(629)	—
<b>Total comprehensive income for the period</b>	<b>期內綜合收益合計</b>		<b>898,028</b>	1,689,956

# 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	
		2020	2019
Note 附註			
<b>Profit for the period attributable to:</b> 期內溢利歸屬於：			
— Owners of the Company	— 本公司權益持有者	<b>774,970</b>	1,666,210
— Non-controlling interests	— 非控制性權益	<b>11,493</b>	21,388
		<b>786,463</b>	1,687,598
<b>Total comprehensive income attributable to:</b> 綜合收益總額歸屬於：			
— Owners of the Company	— 本公司權益持有者	<b>886,535</b>	1,668,568
— Non-controlling interests	— 非控制性權益	<b>11,493</b>	21,388
		<b>898,028</b>	1,689,956
<b>Earnings per share for profit attributable to owners of the Company for the period</b> (express in RMB per share)			
		期內本公司權益持有者應佔溢利的每股收益 (每股人民幣元)	
— Basic	— 基本	<b>RMB0.21</b>	RMB0.45
		29 人民幣 <b>0.21</b>	人民幣0.45
— Diluted	— 稀釋	<b>RMB0.21</b>	RMB0.45
		29 人民幣 <b>0.21</b>	人民幣0.45

The notes on pages 87 to 136 form an integral part of this condensed consolidated interim financial information.

第87至136頁的附註構成本簡明合併中期財務資料的一整體部份。

# 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					Total 總計	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					
<b>Balance at 1 January 2020</b>	於2020年1月1日的結餘	380,628	3,532,234	1,610,422	13,978,397	19,501,681	321,814	19,823,495	
<b>Comprehensive income</b>	綜合收益								
Profit for the period	期內溢利	-	-	-	774,970	774,970	11,493	786,463	
<b>Other comprehensive income</b>	其他綜合收益								
Fair value losses on debt investments 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債務投資之公允價值虧損	22	-	-	(4,182)	-	(4,182)	(4,182)	
Fair value gains on equity investments 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股權投資之公允價值收益	22	-	-	116,376	-	-	116,376	
Transfer of fair value gains previously credited to reserve to statement of profit or loss upon disposal of debt investments at fair value through other comprehensive income	於出售按公允價值計量且其變動計入其他綜合收益之債務投資時將先前計入儲備之公允價值收益轉至損益表	22	-	-	(629)	-	-	(629)	
<b>Total comprehensive income</b>	綜合收益合計	-	-	111,565	774,970	886,535	11,493	898,028	
<b>Transactions with owners</b>	與權益持有者的交易								
Capital injection by non-controlling interests	非控制性權益注資		-	-	-	-	1,770	1,770	
Dividend provided	已計提股息		-	-	(306,788)	(306,788)	(9,434)	(316,222)	
<b>Total transactions with owners</b>	與權益持有者的交易合計		-	-	(306,788)	(306,788)	(7,664)	(314,452)	
<b>Balance at 30 June 2020</b>	於2020年6月30日的結餘	380,628	3,532,234	1,721,987	14,446,579	20,081,428	325,643	20,407,071	

# 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						
	Note	Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
	附註	股本	股份溢價	其他儲備	留存收益	總計	非控制性權益	權益合計
<b>Balance at 1 January 2019</b>	<b>於2019年1月1日的結餘</b>	380,628	3,532,234	1,473,735	12,020,989	17,407,586	273,962	17,681,548
<b>Comprehensive income</b>	<b>綜合收益</b>							
Profit for the period	期內溢利	-	-	-	1,666,210	1,666,210	21,388	1,687,598
<b>Other comprehensive income</b>	<b>其他綜合收益</b>							
Fair value gains on debt investments 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債務投資之公允價值收益	22	-	2,358	-	2,358	-	2,358
<b>Total comprehensive income</b>	<b>綜合收益合計</b>	-	-	2,358	1,666,210	1,668,568	21,388	1,689,956
<b>Transactions with owners</b>	<b>與權益持有者的交易</b>							
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一間附屬公司的所有權權益	22	-	(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)
<b>Total transactions with owners</b>	<b>與權益持有者的交易合計</b>	-	-	(45,631)	(574,170)	(619,801)	3,791	(616,010)
<b>Balance at 30 June 2019</b>	<b>於2019年6月30日的結餘</b>	380,628	3,532,234	1,430,462	13,113,029	18,456,353	299,141	18,755,494

The notes on pages 87 to 136 form an integral part of this condensed consolidated interim financial information.

第87至136頁的附註構成本簡明合併中期財務資料的一整體部份。

# 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	
		2020	2019
<b>Cash flows from operating activities</b>	<b>來自經營活動的現金流量</b>		
Cash generated from operations	產生自經營的現金	<b>421,044</b>	838,970
Interest received	已收利息	<b>93,700</b>	26,650
Interest paid	已付利息	<b>(181,279)</b>	(87,596)
Income tax paid	已付所得稅	<b>(104,230)</b>	(1,089,225)
Net cash generated from/(used in) operating activities	經營活動產生/(所耗)的現金淨額	<b>229,235</b>	(311,201)
<b>Cash flows from investing activities</b>	<b>來自投資活動的現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(110,706)</b>	(198,885)
Purchase of intangible assets	購買無形資產	<b>(1,423,200)</b>	(897,937)
Proceeds from sales of property, plant and equipment	出售物業、廠房及設備的所得款項	<b>133</b>	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	<b>(48,951)</b>	(36,055)
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	<b>41,903</b>	96,000
Decrease in deposits of procurement of derivative financial instruments	購買衍生金融工具按金減少	<b>(288)</b>	(95,973)
Net (outflows)/inflows in financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產(流出)/流入淨額	<b>(1,971,787)</b>	1,755,948
Capital deduction from an associate	一間聯營公司之資本削減	<b>2,042</b>	-
Loan receivables granted to third parties	向第三方提供的應收貸款	<b>(140,000)</b>	(324,000)
Loan receivables repaid by related parties	關聯方償還的應收貸款	-	63,482
Repayment of loans granted to third parties	授予第三方貸款之償還	<b>252,006</b>	-
Deposits for purchase of right-of-use assets	購買使用權資產的按金	<b>(200,000)</b>	-
Interest income from loan receivables	來自應收貸款的利息收入	<b>49,605</b>	4,411
Net outflows of structured bank deposits	結構性銀行存款流出淨額	<b>(749,037)</b>	(152,100)
Increase in long-term bank deposits	長期銀行存款增加	<b>(1,300,000)</b>	-
Prepayment for acquisition of long-term investment	收購長期投資的預付款項	<b>(256,000)</b>	-
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
Other investing cash flow — net	其他投資現金流量 — 淨額	<b>(15,051)</b>	(56,176)
Net cash (used in)/generated from investing activities	投資活動(所耗)/產生的現金淨額	<b>(5,869,331)</b>	170,501

# 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	
		Note 附註	Six months ended 30 June 截至6月30日止六個月	
			2020	2019
<b>Cash flows from financing activities</b>	<b>來自融資活動的現金流量</b>			
Proceeds from borrowings	借款所得款項	25	<b>12,650,710</b>	6,136,675
Repayments of borrowings	償還借款款項	25	<b>(6,223,920)</b>	(5,127,777)
Loans granted from a related party	一名關聯方授予的貸款		-	15,546
Capital injection by non-controlling interests	非控制性權益注資		<b>1,770</b>	-
Principal elements of lease payments	租賃付款的本金部份		<b>(7,605)</b>	-
Net proceed from national debt repurchase	國債回購所得款項淨額		<b>42,501</b>	-
Dividends paid to shareholders	支付股東股息		<b>(8,147)</b>	-
(Increase)/decrease 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(增加)/減少		<b>(582,299)</b>	1,112
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)
Net cash generated from financing activities	融資活動產生的現金淨額		<b>5,873,010</b>	1,011,056
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		<b>232,914</b>	870,356
Effect of foreign exchange rate changes	外幣匯率變動的影響		<b>18,216</b>	1,607
Cash and cash equivalents, beginning of period	期初現金及現金等價物		<b>4,630,945</b>	2,845,229
Cash and cash equivalents, end of period	期末現金及現金等價物		<b>4,882,075</b>	3,717,192

The notes on pages 87 to 136 form an integral part of this condensed consolidated interim financial information.

第87至136頁的附註構成本簡明合併中期財務資料的一整體部份。

# 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 sales 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 of the Company (“**Board**”) on 31 August 2020.

### 2 Basis of Preparation

This condensed consolidated interim financial information for the six months ended 30 June 2020 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 2019, 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2020年8月31日已獲本公司董事局(「**董事局**」)批准刊發。

### 2 編製基準

本截至2020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2019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 2019, 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:

- HKAS 1 and HKAS 8 (Amendments) “Definition of Material”
- HKFRS 3 (Amendments) “Definition of a Business”
- Revised Conceptual Framework for Financial Reporting
- HKFRS 9, HKAS 39 and HKFRS 7 (Amendments) “Interest Rate Benchmark Reform”
- HKFRS 16 (Amendments) “COVID-19 — Related Rent Concessions”

The Group has early adopted Amendment to HKFRS 16: COVID-19 — Related Rent Concessions ahead of its effective date and applied the practical expedient to all its COVID-19 — related rent concessions from 1 January 2020.

### 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2019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：

- 香港會計準則第1號及香港會計準則第8號(修訂)「重大性的定義」
- 香港財務報告準則第3號(修訂)「業務的定義」
- 經修訂之財務報告概念框架
- 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂)「利率基準改革」
- 香港財務報告準則第16號(修訂)「2019冠狀病毒病 — 相關租金寬免」

本集團已於生效日期前提早採納香港財務報告準則第16號(修訂)：2019冠狀病毒病 — 相關租金寬免，並自2020年1月1日起對其所有2019冠狀病毒病 — 相關租金寬免應用實際權宜措施。

# 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

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 2020 and have not been early adopted by the Group are as follows:

### 3 主要會計政策 (續)

#### (b) 尚未採納的新準則及詮釋

以下是與本集團相關但於2020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
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1 January 2023
香港會計準則第1號(修訂)	負債分類為流動或非流動	2023年1月1日
HKAS 16 (Amendments)	Property, Plant and Equipment: Proceeds before Intended Use	1 January 2022
香港會計準則第16號(修訂)	物業、廠房及設備：擬定用途前所得款項	2022年1月1日
HKAS 37 (Amendments)	Onerous Contracts — Cost of Fulfilling a Contract	1 January 2022
香港會計準則第37號(修訂)	虧損性合約 — 履行合約的成本	2022年1月1日
HKFRS 3 (Amendments)	Reference to the Conceptual Framework	1 January 2022
香港財務報告準則第3號(修訂)	參考概念框架	2022年1月1日
HKFRS 17	Insurance Contracts	1 January 2023
香港財務報告準則第17號	保險合約	2023年1月1日
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號(修訂)	投資者與其聯營企業或合資企業之間的出售或注入資產	有待釐定
Annual Improvements to HKFRS Standards 2018–2020		1 January 2022
對2018–2020年香港財務報告準則的年度改進		2022年1月1日

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

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。

# 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)

### 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.

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 2019.

### 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 2019.

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

### 4 估計

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

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2019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2019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.

		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
<b>At 30 June 2020</b>	<b>於2020年6月30日</b>					
Borrowings	借款	9,422,389	1,582,169	1,287,500	53,000	12,345,058
Interests payable on borrowings	借款應付利息	290,502	129,663	36,468	8,293	464,926
Trade payables	應付貿易賬款	5,557,280	-	-	-	5,557,280
Other payables	其他應付賬款	2,078,314	-	-	-	2,078,314
Amounts due to related parties	應付關聯方款項	52,556	-	-	-	52,556
Lease liabilities	租賃負債	19,962	15,424	23,018	79,773	138,177
Derivative financial instruments	衍生金融工具	10,198	-	-	-	10,198
		<b>17,431,201</b>	<b>1,727,256</b>	<b>1,346,986</b>	<b>141,066</b>	<b>20,646,509</b>

		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
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>					
Borrowings	借款	4,579,905	533,127	728,572	57,000	5,898,604
Interests payable on borrowings	借款應付利息	144,794	45,117	35,466	10,156	235,533
Trade payables	應付貿易賬款	5,048,774	-	-	-	5,048,774
Other payables	其他應付賬款	1,286,745	-	-	-	1,286,745
Amounts due to related parties	應付關聯方款項	48,047	-	-	-	48,047
Lease Liabilities	租賃負債	15,155	13,761	15,858	61,042	105,816
Derivative financial instruments	衍生金融工具	16,859	-	-	-	16,859
		<b>11,140,279</b>	<b>592,005</b>	<b>779,896</b>	<b>128,198</b>	<b>12,640,378</b>

### 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1級)。
- 除包含於第1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2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3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1級	Level 2 第2級	Level 3 第3級	Total 合計
<b>At 30 June 2020</b>	<b>於2020年6月30日</b>				
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through profit or loss (Note 18)	按公允價值計量且其變動計入損益表之金融資產 (附註18)				
– Money market funds	– 貨幣市場基金	2,216,054	–	–	2,216,054
– Financial investment products	– 金融投資產品	–	–	1,082,338	1,082,338
– Bond market funds	– 債券市場基金	540,929	–	213,548	754,477
– Investment funds	– 投資基金	66,595	–	327,653	394,248
– Listed equity interests	– 上市股權權益	448,578	–	–	448,578
– Listed bond investments	– 上市債券投資	791,784	–	–	791,784
Financial assets at fair value through other comprehensive income (Note 11)	按公允價值計量且其變動計入其他綜合收益之金融資產 (附註11)				
– Listed debt securities	– 上市債權證券	97,708	–	–	97,708
– Equity interests	– 股權權益	444,075	–	327,935	772,010
Structured bank deposits (Note 20)	結構性銀行存款 (附註20)	–	2,300,000	–	2,300,000
Notes receivable – bank acceptance notes (Note 19)	應收票據 – 銀行承兌匯票 (附註19)	–	–	1,480,093	1,480,093
Derivative financial instruments	衍生金融工具				
– Trading derivatives	– 買賣衍生工具	2,074	1,047	–	3,121
		4,607,797	2,301,047	3,431,567	10,340,411
<b>Liabilities</b>	<b>負債</b>				
Derivative financial instruments	衍生金融工具				
– Trading derivatives	– 買賣衍生工具	61	10,137	–	10,198

# 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 財務風險管理 (續)

#### 5.3 公允價值估計 (續)

		Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 合計
At 31 December 2019	於2019年12月31日				
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through profit or loss (Note 18)	按公允價值計量且其變動計入損益表之金融資產 (附註18)				
— Money market funds	— 貨幣市場基金	897,667	—	—	897,667
— Financial investment products	— 金融投資產品	—	—	840,687	840,687
— Bond market funds	— 債券市場基金	135,359	—	206,669	342,028
— Investment funds	— 投資基金	101,601	—	431,033	532,634
— Listed equity interests	— 上市股權權益	400,259	—	—	400,259
— Listed bond investments	— 上市債券投資	546,123	—	—	546,123
Financial assets at fair value through other comprehensive income (Note 11)	按公允價值計量且其變動計入其他綜合收益之金融資產 (附註11)				
— Listed debt securities	— 上市債權證券	95,471	—	—	95,471
— Equity interests	— 股權權益	327,699	—	327,935	655,634
Structured bank deposits (Note 20)	結構性銀行存款 (附註20)	—	900,000	—	900,000
Notes receivable — bank acceptance notes (Note 19)	應收票據 — 銀行承兌匯票 (附註19)	—	—	1,517,684	1,517,684
Derivative financial instruments	衍生金融工具				
— Trading derivatives	— 買賣衍生工具	2,513	—	—	2,513
		2,506,692	900,000	3,324,008	6,730,700
<b>Liabilities</b>	<b>負債</b>				
Derivative financial instruments	衍生金融工具				
— Trading derivatives	— 買賣衍生工具	14,606	2,253	—	16,859

# 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 funds 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 investments funds, classified as level 1 financial assets, mainly invest in equity financial instruments with high liquidity 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 investments, 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.

### 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1級)

本集團的可交易基金投資(分類為第1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1級金融資產)主要投資於固定及浮動利率的債券，據此，本集團預計將出售該等資產。公允價值乃按結算日所報市價釐定。

本集團的投資基金(分類為第1級金融資產)，主要投資於高流通性的股權金融工具，據此本集團預期將出售該等資產。公允價值乃按結算日所報市價釐定。

本集團的上市股權權益投資(分類為第1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的股價釐定。



# 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 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.

The Group's listed 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 August 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 ferrosilicon and iron ore 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.

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

### 5 財務風險管理 (續)

#### 5.3 公允價值估計 (續)

##### 5.3.1 採用報價計量公允價值 (第1級) (續)

本集團的上市債券投資 (分類為第1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。

本集團的上市債權證券投資 (分類為第1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8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1級金融資產) 乃本集團與若干金融機構訂立的矽鐵及鐵礦石期貨合約。公允價值乃按結算日於新加坡期貨交易所的價格釐定。

本集團的衍生金融工具 (分類為第1級金融負債) 乃本集團與若干金融機構訂立的鐵礦石期貨合約。公允價值乃按結算日於上海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)

##### 5.3.2 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 and BFIX EUR/USD. 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 and BFIX EUR/USD (Note 20).

The Group's derivative financial instruments, classified as level 2 financial assets, 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 2020 comprised contracts with notional principal amounts totalling USD14.3 million (equivalent to approximately RMB100.9 million).

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 2020 comprised contracts with notional principal amounts totalling USD186.7 million (equivalent to approximately RMB1,321.9 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2級)

本集團的結構性銀行存款(分類為第2級金融資產)乃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及彭博BFIX歐元/美元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及彭博BFIX歐元/美元釐定(附註20)。

本集團的衍生金融工具(分類為第2級金融資產)乃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外幣匯率釐定，結果值再折現至現值。於2020年6月30日的外幣遠期合約包括名義本金額合共1,430萬美元(相當於約人民幣1.009億元)的合約。

本集團的衍生金融工具(分類為第2級金融負債)乃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外幣匯率釐定，結果值再折現至現值。於2020年6月30日的外幣遠期合約包括名義本金額合共1.867億美元(相等於約人民幣13.219億元)的合約。

# 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 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3級)

本集團的金融投資產品 (分類為第3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投資於貨幣市場及債券市場。信託發行之產品主要投資於債券及收益權市場。該等產品的本金及回報並無擔保。該等產品不可交易，但發行方可提早終止。公允價值乃使用貼現現金流模型釐定，主要輸入數據為預期收益率 (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 as at 30 June 2020 於2020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	1,082,338	Discounted cash flow 貼現現金流	Expected yield rate 預期收益率	2.8%–7.0%	A change in the yield rate by 100 basis points would increase/decrease the fair value by approximately RMB10,317,807 收益率變動100個基準點將使公允價值增加/減少約人民幣10,317,807元
Bond market funds 債券市場基金	213,548	Discounted cash flow 貼現現金流	Expected yield rate 預期收益率	2.7%–4.8%	A change in the yield rate by 100 basis points would increase/decrease the fair value by approximately RMB2,058,294 收益率變動100個基準點將使公允價值增加/減少約人民幣2,058,294元
Notes receivable – bank acceptance notes 應收票據 – 銀行承兌匯票	1,480,093	Discounted cash flow 貼現現金流	Expected discount interest rate 預期貼現利率	2.68%–4.35%	A change in the discount interest rate by 100 basis points would increase/decrease the fair value by approximately RMB14,298,343 貼現利率變動100個基準點將使公允價值增加/減少約人民幣14,298,343元

The Group's other financial assets, including investment funds and equity interests 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..

本集團的其他金融資產(包括投資基金及股權權益)主要與債權及股權類資產有關。該等投資並無任何活躍市場的市場報價。公允價值乃使用估值技術(包括貼現現金流模型及可比較市值)釐定。主要的不可觀察輸入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。

### 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3級)(續)

**使用重大不可觀察輸入數據之公允價值計量(第3級)的定量資料**

# 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)

### 6 Revenue

The Group is principally engaged in the manufacture and sales 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 2020 and 2019 were as follows:

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		Unaudited	Unaudited
		未經審核	未經審核
Sales:	銷售額：		
— Iron ore	— 鐵礦石	<b>4,667,168</b>	4,295,453
— H-section steel products	— H型鋼產品	<b>4,609,807</b>	6,140,899
— Billets	— 鋼坯	<b>1,883,542</b>	384,800
— Rebar	— 螺紋鋼	<b>1,865,504</b>	2,287,859
— Sheet piling	— 鋼板樁	<b>1,626,392</b>	1,586,527
— Strips and strip products	— 帶鋼及帶鋼類產品	<b>1,339,310</b>	4,847,080
— Cold rolled sheets and galvanised sheets	— 冷軋板及鍍鋅板	<b>495,417</b>	612,864
— Real estate	— 房地產	<b>5,722</b>	46,603
— Others	— 其他	<b>527,717</b>	848,591
		<b>17,020,579</b>	21,050,676

### 7 Segment Information

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

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

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

### 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2020年及2019年6月30日止六個月已確認的銷售額如下：

### 7 分部資料

首席營運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。首席營運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，首席營運決策人從商業角度考慮業務。從商業角度，首席營運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以及鋼鐵產品及鐵礦石貿易；及
- (ii) 房地產 — 開發及銷售物業。

# 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 chief operating 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 2019.

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

### 7 分部資料(續)

首席營運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2019年12月31日止年度合併財務報表一致。

於期內報告分部提供予首席營運決策人的分部資料呈列如下：

		Six months ended 30 June 2020 截至2020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		
<b>Revenue</b>	收入	<b>17,014,857</b>	<b>5,722</b>	<b>17,020,579</b>
<b>Segment results:</b>	分部業績：			
<b>Operating profit</b>	經營溢利	<b>972,792</b>	<b>2,997</b>	<b>975,789</b>
Finance (costs)/income — net	財務(成本)/收入 — 淨額	<b>(49,032)</b>	<b>7,382</b>	<b>(41,650)</b>
Share of results of associates and a joint venture	應佔聯營公司及 一間合營企業業績	<b>5,344</b>	<b>—</b>	<b>5,344</b>
Profit before income tax	除所得稅前溢利			<b>939,483</b>
Income tax expense	所得稅費用			<b>(153,020)</b>
<b>Profit for the period</b>	期內溢利			<b>786,463</b>
<b>Other profit or loss items</b>	其他損益項目			
Depreciation and amortisation	折舊及攤銷	<b>531,742</b>	<b>3,010</b>	<b>534,752</b>
<b>Capital expenditure</b>	資本支出	<b>3,362,106</b>	<b>96</b>	<b>3,362,202</b>

# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 簡明合併中期財務資料附註 (續)

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

### 7 Segment Information (continued)

### 7 分部資料 (續)

		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 Unaudited 未經審核	Total 總計
<b>Revenue</b>	收入	21,004,073	46,603	21,050,676
<b>Segment results:</b>	分部業績：			
<b>Operating profit</b>	經營溢利	2,201,447	3,056	2,204,503
Finance (costs)/income	財務(成本)/收入			
— net	— 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)
<b>Profit for the period</b>	期內溢利			1,687,598
<b>Other profit or loss items</b>	其他損益項目			
Depreciation and amortisation	折舊及攤銷	600,622	684	601,306
<b>Capital expenditure</b>	資本開支	1,971,836	42	1,971,878

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 property, plant and equipment, right-of-use assets, investment properties, intangible assets, investment in associates and a joint venture, properties under development and held for sale, inventories, trade receivables, prepayments, deposits and other receivables, loan receivables, amounts due from related parties, notes receivable, long-term bank deposits, 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、發展中及持作出售物業、存貨、應收貿易賬款、預付款項、按金及其他應收賬款、應收貸款、應收關聯方款項、應收票據、長期銀行存款、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 2020 were as follows:

### 7 分部資料 (續)

於2020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			
<b>Segment assets</b>	<b>分部資產</b>	<b>33,040,716</b>	<b>1,024,867</b>	<b>(605,583)</b>	<b>33,460,000</b>
Segment assets for reportable segments	報告分部的分部資產				33,460,000
<b>Unallocated:</b>	<b>未分配：</b>				
Deferred income tax assets	遞延所得稅資產				280,218
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				869,718
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				5,687,479
Derivative financial instruments	衍生金融工具				3,121
Structured bank deposits	結構性銀行存款				2,951,600
Prepaid current income tax	預付當期所得稅				30,681
Total assets per balance sheet	資產負債表內的總資產				43,282,817
<b>Segment liabilities</b>	<b>分部負債</b>	<b>9,746,643</b>	<b>692,172</b>	<b>(605,583)</b>	<b>9,833,232</b>
Segment liabilities for reportable segments	報告分部的分部負債				9,833,232
<b>Unallocated:</b>	<b>未分配：</b>				
Current income tax liabilities	當期所得稅負債				329,048
Current borrowings	流動借款				9,422,389
Non-current borrowings	非流動借款				2,922,669
Derivative financial instruments	衍生金融工具				10,198
Dividends payable	應付股息				314,509
Deferred income tax liabilities	遞延所得稅負債				43,701
Total liabilities per balance sheet	資產負債表內的總負債				22,875,746



# 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 2019 were as follows:

### 7 分部資料 (續)

於2019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	
<b>Segment assets</b>	<b>分部資產</b>	28,153,021	779,713	(354,311)	28,578,423
Segment assets for reportable segments	報告分部的分部資產				28,578,423
<b>Unallocated:</b>	<b>未分配：</b>				
Deferred income tax assets	遞延所得稅資產				278,838
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				751,105
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				3,559,398
Derivative financial instruments	衍生金融工具				2,513
Structured bank deposits	結構性銀行存款				2,200,100
Prepaid current income tax	預付當期所得稅				36,864
Total assets per balance sheet	資產負債表內的總資產				35,407,241
<b>Segment liabilities</b>	<b>分部負債</b>	9,034,917	536,661	(354,311)	9,217,267
Segment liabilities for reportable segments	報告分部的分部負債				9,217,267
<b>Unallocated:</b>	<b>未分配：</b>				
Current income tax liabilities	當期所得稅負債				411,828
Current borrowings	流動借款				4,579,905
Non-current borrowings	非流動借款				1,318,699
Derivative financial instruments	衍生金融工具				16,859
Dividends payable	應付股息				7,041
Deferred income tax liabilities	遞延所得稅負債				32,147
Total liabilities per balance sheet	資產負債表內的總負債				15,583,746

# 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 Leases

#### (a) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

		As at 30 June 2020 於2020年 6月30日 Unaudited 未經審核	As at 31 December 2019 於2019年 12月31日 Audited 經審核
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Leasehold land and land-use rights (i)	租賃土地及土地使用權 (i)	<b>250,393</b>	255,724
Buildings	樓宇	<b>17,978</b>	22,718
		<b>268,371</b>	278,442
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	<b>15,195</b>	15,155
Non-current	非流動	<b>87,903</b>	90,661
		<b>103,098</b>	105,816

(i) The Group has land lease arrangement with Mainland China government. The Group's leasehold land and land-use rights are all located in the PRC and of which amounts of approximately RMB173 million own land certificates.

As at 30 June 2020, the net book value of leasehold land and land-use rights pledged as security for the Group's borrowings and notes payable issuing amounted to approximately RMB24 million (31 December 2019: RMB25 million) (Note 25).

### 8 租賃

#### (a) 於資產負債表確認的金額

資產負債表列示下列與租賃有關的金額：

(i) 本集團與中國大陸政府訂有土地租賃安排。本集團的租賃土地及土地使用權全部均位於中國，其中約人民幣1.73億元擁有土地權證。

於2020年6月30日，就本集團的借款及發行應付票據而質押作抵押之租賃土地及土地使用權賬面淨值約人民幣2,400萬元(2019年12月31日：人民幣2,500萬元)(附註25)。

# 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 Leases (continued)

#### (b) Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

### 8 租賃 (續)

#### (b) 於損益表確認的金額

損益表列示下列與租賃有關的金額：

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		Unaudited	Unaudited
		未經審核	未經審核
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產的折舊開支</b>		
Leasehold land and land-use rights	租賃土地及土地使用權	<b>5,331</b>	5,548
Buildings	樓宇	<b>4,740</b>	-
		<b>10,071</b>	5,548
Interest expense	利息費用	<b>2,351</b>	2,034
Expense relating to short-term leases	與短期租賃有關的費用	<b>2,403</b>	6,743

# 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 Capital Expenditure

### 9 資本開支

		Property, plant and equipment 物業、 廠房及設備	Investment properties 投資物業 Unaudited 未經審核	Intangible assets 無形資產
<b>Six months ended 30 June 2020 截至2020年6月30日止六個月</b>				
<b>Opening carrying amount as at 1 January 2020</b>	於2020年1月1日的 期初賬面值	<b>9,586,054</b>	<b>125,667</b>	<b>1,039,546</b>
Additions (a)	添置 (a)	<b>846,418</b>	–	<b>2,515,400</b>
Transfer from completed properties held for sale	從已完成的持作出售物業轉移	–	<b>384</b>	–
Disposals	處置	<b>(43,554)</b>	–	–
Depreciation and amortisation (Note 26)	折舊及攤銷 (附註26)	<b>(513,905)</b>	<b>(3,815)</b>	<b>(6,961)</b>
<b>Closing carrying amount as at 30 June 2020</b>	於2020年6月30日的 期末賬面值	<b>9,875,013</b>	<b>122,236</b>	<b>3,547,985</b>
<b>Six months ended 30 June 2019 截至2019年6月30日止六個月</b>				
<b>Opening carrying amount as at 1 January 2019</b>	於2019年1月1日的 期初賬面值	7,559,747	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 26)	折舊及攤銷 (附註26)	(585,457)	(4,444)	(5,857)
<b>Closing carrying amount as at 30 June 2019</b>	於2019年6月30日的 期末賬面值	<b>8,021,099</b>	<b>151,743</b>	<b>1,021,727</b>

(a) The additions of intangible assets during the six months ended 30 June 2020 and 2019 mainly represented the acquired iron and steel production capacity for supplementing the Group's equipment upsizing and Fangchenggang project.

(a) 於截至2020年及2019年6月30日止六個月添置的無形資產主要指收購鋼鐵產能，以輔助本集團的裝備大型化以及防城港項目。

# 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 Investment in Associates and a Joint Venture

#### (a) Investment in associates, unlisted

		Six months ended 30 June 2020 截至 2020 年 6 月 30 日 止六個月 Unaudited 未經審核
Beginning of the period	期初	114,992
Share of results of associates	應佔聯營公司業績	4,399
Capital deduction	資本削減	(2,042)
End of the period	期末	117,349

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：

		As at 30 June 2020 於 2020 年 6 月 30 日 Unaudited 未經審核		
		Palma Ceia SemiDesign, Inc. ("PCS")	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	4,861	95,595	347,395
Liabilities	負債	33,781	2,289	345
Revenues	收入	15,041	62,281	18,889
Share of profit/(loss)	應佔溢利/(虧損)	(4,968)	112	9,255
Percentage held	持有百分比	30%	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)

### 10 Investment in Associates and a Joint Venture (continued)

(b) Investment in a joint venture, unlisted

### 10 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 2020 截至 2020 年 6 月 30 日 止六個月 Unaudited 未經審核
Beginning of the period	期初	21,080
Share of result of a joint venture	應佔一間合營企業業績	945
End of the period	期末	22,025

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：

		As at 30 June 2020 於 2020 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	292,731
Liabilities	負債	245,365
Revenue	收入	5,097
Share of profit	應佔溢利	945
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)

### 11 Financial Assets at Fair Value Through Other Comprehensive Income

### 11 按公允價值計量且其變動計入其他綜合收益之金融資產

		As at 30 June 2020 於2020年 6月30日 Unaudited 未經審核	As at 31 December 2019 於2019年 12月31日 Audited 經審核
<b>Non-current</b>	<b>非流動</b>		
Unlisted equity interests	非上市股權權益	<b>327,935</b>	421,000
Additions	添置	–	2,935
Less: disposal	減：出售	–	(96,000)
Net	淨額	<b>327,935</b>	327,935
Listed debt securities	上市債權證券	<b>64,834</b>	66,376
Additions	添置	–	22,526
Less: current portion	減：流動部份	<b>(49,788)</b>	(26,873)
Net gains transfer to other comprehensive income (Note 22)	轉移至其他綜合收益的 收益淨額(附註22)	<b>599</b>	2,805
Net	淨額	<b>15,645</b>	64,834
Listed equity interests	上市股權權益	<b>327,699</b>	–
Additions	添置	–	313,183
Net gains transfer to other comprehensive income (Note 22)	轉移至其他綜合收益的 收益淨額(附註22)	<b>116,376</b>	14,516
Net	淨額	<b>444,075</b>	327,699
		<b>787,655</b>	720,468
<b>Current</b>	<b>流動</b>		
Listed debt securities	上市債權證券	<b>30,637</b>	–
Additions	添置	<b>48,951</b>	13,529
Add: current portion	加：流動部份	<b>49,788</b>	26,873
Net losses transfer to other comprehensive income (Note 22)	轉移至其他綜合收益的 虧損淨額(附註22)	<b>(4,781)</b>	(9,765)
Less: disposal	減：出售	<b>(42,532)</b>	–
Net	淨額	<b>82,063</b>	30,637
<b>Total</b>	<b>合計</b>	<b>869,718</b>	751,105

# 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)

### 12 Properties under Development and Held for Sale

### 12 發展中及持作出售物業

		As at 30 June 2020 於2020年 6月30日 Unaudited 未經審核	As at 31 December 2019 於2019年 12月31日 Audited 經審核
Properties under development comprise: 發展中物業包括：			
— Land use rights	— 土地使用權	151,279	38,942
Completed properties held for sale	已完成的持作出售物業	80,308	77,697
		<b>231,587</b>	116,639

### 13 Inventories

### 13 存貨

		As at 30 June 2020 於2020年 6月30日 Unaudited 未經審核	As at 31 December 2019 於2019年 12月31日 Audited 經審核
Raw materials and materials in-transit	原材料及在途材料	3,186,319	2,855,933
Work-in-progress	在製品	508,326	798,335
Finished goods	製成品	533,561	466,989
Less: impairment provision	減：減值撥備	(26,739)	(27,822)
Inventories – net	存貨 – 淨額	<b>4,201,467</b>	4,093,435



# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 簡明合併中期財務資料附註 (續)

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

### 14 Trade Receivables

### 14 應收貿易賬款

		As at 30 June 2020 於2020年 6月30日 Unaudited 未經審核	As at 31 December 2019 於2019年 12月31日 Audited 經審核
Trade receivables	應收貿易賬款	<b>724,778</b>	1,267,867
Less: impairment provision for trade receivables	減：應收貿易賬款的減值撥備	<b>(67,841)</b>	(66,862)
<b>Trade receivables — net</b>	<b>應收貿易賬款 — 淨額</b>	<b>656,937</b>	1,201,005

As at 30 June 2020 and 31 December 2019, the carrying amount of the Group's trade receivables approximated their fair values.

於2020年6月30日及2019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 1 year.

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1年以內的銀行承兌匯票時向客戶交付貨物。

As at 30 June 2020 and 31 December 2019, the ageing analysis of the gross amount of trade receivables based on invoice date was as follows:

於2020年6月30日及2019年12月31日，應收貿易賬款總額按發票日期的賬齡分析如下：

		As at 30 June 2020 於2020年 6月30日 Unaudited 未經審核	As at 31 December 2019 於2019年 12月31日 Audited 經審核
Within 3 months	3個月內	<b>606,183</b>	1,158,789
4–6 months	4至6個月	<b>27,069</b>	12,633
7–12 months	7至12個月	<b>30,089</b>	34,982
Over 1 year	1年以上	<b>61,437</b>	61,463
		<b>724,778</b>	1,267,867

As at 30 June 2020, trade receivables amounting to approximately RMB41 million (31 December 2019: RMB502 million) were guaranteed by third party customers' letters of credit.

於2020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4,100萬元(2019年12月31日：人民幣5.02億元)。

# 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)

### 15 Prepayments, Deposits and Other Receivables

### 15 預付款項、按金及其他應收賬款

		As at 30 June 2020 於2020年 6月30日 Unaudited 未經審核	As at 31 December 2019 於2019年 12月31日 Audited 經審核
<b>Non-current</b>	<b>非流動</b>		
Prepayments for purchase of long-term assets	購買長期資產的預付款項	<b>904,669</b>	1,690,315
Less: impairment provision	減：減值撥備	<b>(234,235)</b>	(234,235)
Prepayments for purchase of long-term assets — net	購買長期資產的預付款項 — 淨額	<b>670,434</b>	1,456,080
Deposits for purchase of right-of-use assets	購買使用權資產的按金	<b>500,000</b>	300,000
Lease receivables	應收租賃款項	<b>76,367</b>	56,380
		<b>1,246,801</b>	1,812,460
<b>Current</b>	<b>流動</b>		
Prepayments for purchase of inventories	購買存貨的預付款項	<b>1,212,598</b>	858,233
Other receivables	其他應收賬款	<b>434,986</b>	428,316
Less: impairment provision	減：減值撥備	<b>(206,364)</b>	(198,621)
Other receivables — net	其他應收賬款 — 淨額	<b>228,622</b>	229,695
Deposits	按金	<b>393,584</b>	335,940
Prepaid tax	預付稅款	<b>231,054</b>	130,628
Prepaid expenses	預付費用	<b>91,879</b>	13,136
Lease receivables	應收租賃款項	<b>19,915</b>	13,638
National debt reverse repurchase	國債逆回購	<b>15,200</b>	35,100
		<b>2,192,852</b>	1,616,370
<b>Total</b>	<b>合計</b>	<b>3,439,653</b>	3,428,830

# 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 Long-term Bank Deposits

### 16 長期銀行存款

		As at 30 June 2020 於2020年 6月30日 Unaudited 未經審核	As at 31 December 2019 於2019年 12月31日 Audited 經審核
Long-term bank deposits	長期銀行存款	<b>1,300,000</b>	–

As at 30 June 2020, long-term bank deposits amounting to RMB1,300 million (31 December 2019: nil) were pledged as security for the Group's borrowings (Note 25). The terms of the long-term bank deposits were within three years and the interest rates were 4.125% per annum as at 30 June 2020.

於2020年6月30日，人民幣13.00億元（2019年12月31日：無）的長期銀行存款質押作為本集團的借款（附註25）的抵押。於2020年6月30日，長期銀行存款的年期為三年內及年利率為4.125%。

### 17 Loan Receivables

### 17 應收貸款

		As at 30 June 2020 於2020年 6月30日 Unaudited 未經審核	As at 31 December 2019 於2019年 12月31日 Audited 經審核
<b>Non-current</b>	<b>非流動</b>		
Long-term loan receivables (a)	應收長期貸款 (a)	–	200,000
<b>Current</b>	<b>流動</b>		
Short-term and current portion of long-term loan receivables (a)	短期及長期應收貸款的 流動部分 (a)	<b>1,146,785</b>	1,058,791
Less: impairment provision (b)	減：減值撥備 (b)	<b>(44,791)</b>	(44,791)
		<b>1,101,994</b>	1,014,000
Total loan receivables, net of provision	應收貸款總額，扣除撥備	<b>1,101,994</b>	1,214,000

# 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)

### 17 Loan Receivables (continued)

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

- (a) Loan receivables of RMB1,147 million as at 30 June 2020 comprised of various loans with residual repayment terms within 1 year and with individual amount ranging from RMB9 million to RMB298 million. The loans were secured by the pledge of certain land use rights and shares of listed and unlisted companies held by the borrowers or guarantors of the borrowers and were guaranteed by related parties of the borrowers, interest bearing at rates ranging from 8.0% to 18.0% per annum.

Long-term loan receivables of RMB200 million as at 31 December 2019 were secured by pledge of shares of a listed company held by the borrowers, interest bearing at rates of 8.0% per annum and with repayment terms of 2 years.

Short-term loan receivables of RMB1,059 million as at 31 December 2019 comprised of various loans with residual repayment terms within 1 year and with individual amount ranging from RMB0.3 million to RMB300 million. The loans were secured by the pledge of certain land use rights and shares of listed and unlisted companies held by the borrowers or guarantors of the borrowers and were guaranteed by related parties of the borrowers, interest bearing at rates ranging from 8.0% to 18.0% per annum.

- (b) As at 30 June 20, provisions amounting to RMB45 million (31 December 2019: 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.

### 17 應收貸款(續)

本集團向第三方提供貸款。貸款詳情載列如下：

- (a) 於2020年6月30日，人民幣11.47億元的應收貸款包括還款期為1年內及單項金額介乎人民幣900萬元至人民幣2.98億元的各項貸款。貸款由借款人或借款人的擔保人的若干土地使用權及所持有的上市及非上市公司的股票作為抵押及由借款人的關聯方作擔保，按年利率介乎8.0%至18.0%計息。

於2019年12月31日，人民幣2.00億元的應收長期貸款由借款人持有的一間上市公司的股票作為抵押，按年利率8.0%計息及還款期為2年。

於2019年12月31日，人民幣10.59億元的短期應收貸款包括還款期為1年內及單項金額介乎人民幣30萬元至人民幣3.00億元的各項貸款。貸款由借款人或借款人的擔保人的若干土地使用權及所持有的上市及非上市公司的股票作為抵押及由借款人的關聯方作擔保，按年利率介乎8.0%至18.0%計息。

- (b) 於2020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（2019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)

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

### 18 按公允價值計量且其變動計入損益表之金融資產

		As at 30 June 2020 於 2020 年 6 月 30 日 Unaudited 未經審核	As at 31 December 2019 於 2019 年 12 月 31 日 Audited 經審核
<b>Non-current</b>	<b>非流動</b>		
Listed equity interests	上市股權權益	<b>169,249</b>	211,620
<b>Current</b>	<b>流動</b>		
Money market funds	貨幣市場基金	<b>2,216,054</b>	897,667
Financial investment products	金融投資產品	<b>1,082,338</b>	840,687
Listed bond investments	上市債券投資	<b>791,784</b>	546,123
Investment funds	投資基金	<b>394,248</b>	532,634
Listed equity interests	上市股權權益	<b>279,329</b>	188,639
Bond market funds	債券市場基金	<b>754,477</b>	342,028
		<b>5,518,230</b>	3,347,778
<b>Total</b>	<b>合計</b>	<b>5,687,479</b>	3,559,398

# 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 Notes Receivable — Bank Acceptance Notes

### 19 應收票據 — 銀行承兌匯票

	As at 30 June 2020 於2020年 6月30日 Unaudited 未經審核	As at 31 December 2019 於2019年 12月31日 Audited 經審核
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Notes receivable	應收票據		
— bank acceptance notes	— 銀行承兌匯票	<b>1,480,093</b>	1,517,684

As at 30 June 2020, notes receivable amounting to RMB69 million (31 December 2019: RMB62 million) was pledged as security for issuing notes payable (Note 23).

於2020年6月30日，人民幣6,900萬元（2019年12月31日：人民幣6,200萬元）的應收票據為開具應付票據（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1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 2020 and 31 December 2019, the ageing analysis of notes receivable were as follows:

於2020年6月30日及2019年12月31日，應收票據的賬齡分析如下：

		As at 30 June 2020 於2020年 6月30日 Unaudited 未經審核	As at 31 December 2019 於2019年 12月31日 Audited 經審核
Within 3 months	3個月內	<b>1,167,229</b>	1,272,301
4–6 months	4至6個月	<b>292,304</b>	242,487
7–12 months	7至12個月	<b>20,560</b>	2,896
		<b>1,480,093</b>	1,517,684

# 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 Structured Bank Deposits

### 20 結構性銀行存款

		As at 30 June 2020 於2020年 6月30日 Unaudited 未經審核	As at 31 December 2019 於2019年 12月31日 Audited 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	<b>2,300,000</b>	900,000
Financial assets at amortised cost	按攤銷成本計量之金融資產	<b>651,600</b>	1,300,100
		<b>2,951,600</b>	2,200,100

As at 30 June 2020, 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 RMB2,300 million (31 December 2019: RMB900 million) are recorded in financial assets at fair value through profit or loss as their interests link to LIBOR and BFIX EUR/USD and amounts of RMB652 million (31 December 2019: RMB1,300 million) are recorded in financial assets at amortised cost as their interests link to SHIBOR. 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 2020, structured bank deposits amounting to RMB1,700 million (31 December 2019: RMB1,200 million) were pledged as security for issuing notes payable (Note 23) of the Group.

於2020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23.00億元（2019年12月31日：人民幣9.00億元）由於其利息與倫敦銀行同業拆借率及彭博BFIX歐元／美元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及人民幣6.52億元（2019年12月31日：人民幣13.00億元）由於其利息與上海銀行間同業拆放利率掛鉤而記錄為按攤銷成本計量之金融資產。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2020年6月30日，人民幣17.00億元（2019年12月31日：人民幣12.00億元）的結構性銀行存款為開具本集團的應付票據（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)

### 21 Share Capital and Share Premium

### 21 股本及股份溢價

		Number of shares (thousands) 股份數目 (千股)	Amount (unaudited) 金額 (未經審核)		Total 總計
			Ordinary shares 普通股	Share premium 股份溢價	
As at 1 January 2020 and 30 June 2020	於2020年1月1日及 2020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)		Total 總計
			Ordinary shares 普通股	Share premium 股份溢價	
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

As at 30 June 2020 and 31 December 2019, the total number of authorised ordinary shares of the Company is 5,000,000,000 shares with par value of HK\$0.1 per share.

於2020年6月30日及2019年12月31日，本公司的法定普通股總數為5,000,000,000股每股面值0.1港元的股份。



# 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 Other Reserves

### 22 其他儲備

		Merger reserve	Capital surplus	Statutory reserve	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	Total
		合併儲備	資本公積	法定儲備 Unaudited 未經審核		總計
<b>As at 1 January 2020</b>	<b>於2020年1月1日</b>	<b>(599)</b>	<b>49,961</b>	<b>1,557,459</b>	<b>3,601</b>	<b>1,610,422</b>
Fair value losses on debt investments at fair value through other comprehensive income (Note 11)	按公允價值計量且其變動計入其他綜合收益之債務投資之公允價值虧損(附註11)	-	-	-	(4,182)	(4,182)
Fair value gains on equity investments at fair value through other comprehensive income (Note 11)	按公允價值計量且其變動計入其他綜合收益之股權投資之公允價值收益(附註11)	-	-	-	116,376	116,376
Transfer of fair value gains previously credited to reserve to statement of profit or loss upon disposal of debt investments at fair value through other comprehensive income	於出售按公允價值計量且其變動計入其他綜合收益之債務投資時將先前計入儲備之公允價值收益轉至損益表	-	-	-	(629)	(629)
<b>As at 30 June 2020</b>	<b>於2020年6月30日</b>	<b>(599)</b>	<b>49,961</b>	<b>1,557,459</b>	<b>115,166</b>	<b>1,721,987</b>
<b>As at 1 January 2019</b>	<b>於2019年1月1日</b>	<b>(599)</b>	<b>(51,951)</b>	<b>1,530,240</b>	<b>(3,955)</b>	<b>1,473,735</b>
Fair value gains on debt investments 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債務投資之公允價值收益	-	-	-	2,358	2,358
Disposal of a subsidiary	出售一間附屬公司	-	-	(459)	-	(459)
Merger of subsidiaries by absorption	透過吸納而合併附屬公司	-	147,084	(147,084)	-	-
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一間附屬公司的所有權權益	-	(45,172)	-	-	(45,172)
<b>As at 30 June 2019</b>	<b>於2019年6月30日</b>	<b>(599)</b>	<b>49,961</b>	<b>1,382,697</b>	<b>(1,597)</b>	<b>1,430,462</b>

# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 簡明合併中期財務資料附註(續)

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

### 23 Trade Payables

### 23 應付貿易賬款

		As at 30 June 2020 於2020年 6月30日 Unaudited 未經審核	As at 31 December 2019 於2019年 12月31日 Audited 經審核
Account payables	應付賬款	<b>1,948,543</b>	2,030,988
Notes payable	應付票據	<b>3,608,737</b>	3,017,786
		<b>5,557,280</b>	5,048,774

As at 30 June 2020, all notes payable represented bank acceptance notes were secured by restricted bank balances of approximately RMB1,197 million, certain notes receivable (Note 19) and certain structured bank deposits (Note 20).

於2020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11.97億元、若干應收票據(附註19)及若干結構性銀行存款(附註20)作抵押。

As at 31 December 2019, all notes payable represented bank acceptance notes were secured by restricted bank balances of approximately RMB1,001 million, certain notes receivable (Note 19), certain structured bank deposits (Note 20) and certain inventories.

於2019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10.01億元、若干應收票據(附註19)、若干結構性銀行存款(附註20)及若干存貨作抵押。

As at 30 June 2020 and 31 December 2019, the ageing analysis of the account payables based on invoice date was as follows:

於2020年6月30日及2019年12月31日，應付貿易賬款按發票日期的賬齡分析如下：

		As at 30 June 2020 於2020年 6月30日 Unaudited 未經審核	As at 31 December 2019 於2019年 12月31日 Audited 經審核
Within 3 months	3個月內	<b>1,512,121</b>	1,680,894
4-6 months	4至6個月	<b>199,058</b>	109,026
7-9 months	7至9個月	<b>67,434</b>	80,991
10-12 months	10至12個月	<b>55,153</b>	15,563
Over 1 year	1年以上	<b>114,777</b>	144,514
		<b>1,948,543</b>	2,030,988

# 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 Trade Payables (continued)

As at 30 June 2020 and 31 December 2019, the ageing analysis of the notes payables was as follows:

		As at 30 June 2020 於2020年 6月30日 Unaudited 未經審核	As at 31 December 2019 於2019年 12月31日 Audited 經審核
Within 3 months	3個月內	1,746,892	2,050,681
4-6 months	4至6個月	991,845	400,264
7-9 months	7至9個月	870,000	566,841
		<b>3,608,737</b>	<b>3,017,786</b>

### 23 應付貿易賬款 (續)

於2020年6月30日及2019年12月31日，應付票據的賬齡分析如下：

### 24 Accruals and Other Current Liabilities

		As at 30 June 2020 於2020年 6月30日 Unaudited 未經審核	As at 31 December 2019 於2019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	968,215	921,373
Accrual for processing fee and importing expenses	預提加工費及進口費用	322,275	384,250
Deposits from suppliers	供應商按金	305,355	253,374
Value-added tax payable and other taxes payables	應付增值稅及其他應付稅項	291,602	279,321
Salary, pension and other social welfare payables	應付薪金、退休金及其他社會福利	158,272	175,893
National debt repurchase	國債回購	109,400	66,899
Accrual of freight charges	預提運輸費用	46,450	54,129
Employee deposits	僱員按金	28,592	24,923
Deposits from customers	客戶按金	20,166	20,176
Accrual of interest expense	預提利息費用	19,527	12,885
Others	其他	258,334	201,404
		<b>2,528,188</b>	<b>2,394,627</b>

### 24 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)

### 25 Borrowings

### 25 借款

		As at 30 June 2020 於2020年 6月30日 Unaudited 未經審核	As at 31 December 2019 於2019年 12月31日 Audited 經審核
<b>Non-current</b>	<b>非流動</b>		
Bank borrowings, unsecured	銀行借款，無抵押	<b>2,922,669</b>	1,318,699
<b>Current:</b>	<b>流動：</b>		
Bank borrowings	銀行借款		
Secured (a)	有抵押 (a)	<b>2,129,119</b>	168,130
Unsecured	無抵押	<b>7,273,270</b>	4,391,775
		<b>9,402,389</b>	4,559,905
Other borrowings, unsecured	其他借款，無抵押	<b>20,000</b>	20,000
		<b>9,422,389</b>	4,579,905
<b>Total borrowings</b>	<b>總借款</b>	<b>12,345,058</b>	5,898,604

The borrowings of the Group as at 30 June 2020 were composed as follows:

- (a) The secured bank borrowings as at 30 June 2020, totaling RMB2,129 million were secured by property, plant and equipment of approximately RMB8 million, right-of-use assets with carrying amount of approximately RMB24 million (Note 8), restricted bank balances of approximately RMB600 million and long-term bank deposits of RMB1,300 million (Note 16).

The secured bank borrowings as at 31 December 2019, totaling RMB168 million were secured by property, plant and equipment of approximately RMB8 million, right-of-use assets with carrying amount of approximately RMB25 million and restricted bank balances of approximately RMB18 million.

於2020年6月30日，本集團的借款包括如下：

- (a) 於2020年6月30日，合共人民幣21.29億元的有抵押銀行借款以本集團約人民幣800萬元的物業、廠房及設備、賬面金額約人民幣2,400萬元的使用權資產(附註8)、約人民幣6.00億元的受限制銀行結餘及人民幣13.00億元的長期銀行存款(附註16)作抵押。

於2019年12月31日，合共人民幣1.68億元的有抵押銀行借款以本集團約人民幣800萬元的物業、廠房及設備、賬面金額約人民幣2,500萬元的使用權資產及約人民幣1,800萬元的受限制銀行結餘作抵押。

# 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)

### 25 Borrowings (continued)

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

		Unaudited 未經審核
<b>Six months ended 30 June 2020</b>	<b>截至2020年6月30日止六個月</b>	
As at 1 January 2020	於2020年1月1日	5,898,604
Proceeds from borrowings	借款所得款項	12,650,710
Repayments of borrowings	償還借款款項	(6,223,920)
Foreign exchange losses	匯兌虧損	19,664
<b>As at 30 June 2020</b>	<b>於2020年6月30日</b>	<b>12,345,058</b>
<b>Six months ended 30 June 2019</b>	<b>截至2019年6月30日止六個月</b>	
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
<b>As at 30 June 2019</b>	<b>於2019年6月30日</b>	<b>3,776,427</b>

As at 30 June 2020 and 31 December 2019, the Group's borrowings were repayable as follows:

### 25 借款(續)

本集團的借款變動分析如下：

於2020年6月30日及2019年12月31日，本集團的借款到期期限如下：

	Bank borrowings 銀行借款		Other borrowings 其他借款	
	As at 30 June 2020 於2020年 6月30日 Unaudited 未經審核	As at 31 December 2019 於2019年 12月31日 Audited 經審核	As at 30 June 2020 於2020年 6月30日 Unaudited 未經審核	As at 31 December 2019 於2019年 12月31日 Audited 經審核
Within 1 year	1年內	9,402,389	4,559,905	20,000
Between 1 and 2 years	1至2年	1,582,169	533,127	-
Between 2 and 5 years	2至5年	1,287,500	728,572	-
Over 5 years	5年以上	53,000	57,000	-
		<b>12,325,058</b>	5,878,604	<b>20,000</b>

# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 簡明合併中期財務資料附註(續)

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

### 26 Operating Profit

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

### 26 經營溢利

以下項目已於本集團的經營溢利中增加/(扣減)：

		<b>Six months ended 30 June</b>	
		截至6月30日止六個月	
		2020	2019
		Unaudited	Unaudited
		未經審核	未經審核
Depreciation of property, plant and equipment (Note 9)	物業、廠房及設備折舊(附註9)	<b>(513,905)</b>	(585,457)
Depreciation of right-of-use assets (Note 8)	使用權資產折舊(附註8)	<b>(10,071)</b>	(5,548)
Amortisation of intangible assets (Note 9)	無形資產攤銷(附註9)	<b>(6,961)</b>	(5,857)
Depreciation of investment properties (Note 9)	投資物業折舊(附註9)	<b>(3,815)</b>	(4,444)
Provision for impairment of trade receivables	應收貿易賬款減值撥備	<b>(979)</b>	(2,700)
Provision for impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收賬款減值撥備	<b>(7,780)</b>	(1,317)
Other income	其他收入		
— Interest income from loan receivables	— 應收貸款之利息收入	<b>64,342</b>	42,582
— 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	<b>10,225</b>	65,845
— Rental income from investment properties	— 投資物業之租金收入	<b>5,313</b>	5,804
— 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	<b>2,026</b>	4,366
Other gains — net	其他收益 — 淨額		
— Government grants	— 政府補貼	<b>30,586</b>	45,945
— 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	<b>55,151</b>	101,527
— Fair value gains 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	<b>100,002</b>	83,745
— Investment losses from derivative financial instruments	— 衍生金融工具之投資虧損	<b>(33,394)</b>	(127,179)
— Fair value losses from derivative financial instruments	— 衍生金融工具之公允價值虧損	<b>(7,078)</b>	(21,458)
— Investment income from structured bank deposits	— 結構性銀行存款之投資收益	<b>2,463</b>	—
— (Losses)/gains on disposal of property, plant and equipment	— 出售物業、廠房及設備之(虧損)/收益	<b>(30,021)</b>	1,956
— Losses on derecognition of notes receivable	— 應收票據終止確認之虧損	<b>(84,425)</b>	—
— Losses on disposal of investment properties	— 出售投資物業之虧損	<b>—</b>	(4,206)

# 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 Finance Income and Costs

### 27 財務收入及成本

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		Unaudited	Unaudited
		未經審核	未經審核
Interest expenses on borrowings	借款的利息費用	<b>(170,694)</b>	(95,805)
Interest expenses on lease liabilities	租賃負債的利息費用	<b>(2,351)</b>	(2,034)
Net foreign exchange losses on borrowings and dividends payable	借款及應付股息的匯兌虧損淨額	<b>(18,972)</b>	(2,172)
Total finance costs	財務成本總額	<b>(192,017)</b>	(100,011)
Less: amounts capitalised on qualifying assets	減：合資格資產資本化金額	<b>68,804</b>	4,429
Finance costs	財務成本	<b>(123,213)</b>	(95,582)
Finance income	財務收入	<b>81,563</b>	29,147
Finance costs — net	財務成本 — 淨額	<b>(41,650)</b>	(66,435)

For the six months ended 30 June 2020, a capitalisation rate of 4.70% (corresponding period of 2019: 4.99%) was used, representing the average borrowing cost of the loans relating to financing the construction of property, plant and equipment.

截至2020年6月30日止六個月，於呈列與建造物業、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4.70%（2019年同期：4.99%）。

### 28 Income Tax Expense

### 28 所得稅費用

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		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	<b>132,971</b>	483,217
— Singapore profit tax	— 新加坡利得稅	<b>9,875</b>	8,623
		<b>142,846</b>	491,840
Deferred income tax	遞延所得稅		
— PRC enterprise income tax	— 中國企業所得稅	<b>10,174</b>	(33,156)
		<b>153,020</b>	458,684

# 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 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 22.39% (corresponding period of 2019: 24.68%) to respective profits of the consolidated entities for the six months ended 30 June 2020 and 2019 as follows:

### 28 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22.39% (2019年同期：24.68%) 計算，截至2020年及2019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	
		2020	2019
		Unaudited	Unaudited
		未經審核	未經審核
Profit before taxation	除稅前溢利	<b>939,483</b>	2,146,282
Taxation calculated at statutory tax rate	按法定稅率計算的稅項	<b>210,366</b>	529,655
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	<b>(50,267)</b>	(62,484)
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	<b>15,283</b>	22,072
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	<b>(14,009)</b>	(17,372)
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	<b>16,648</b>	32,145
Effect of non-taxable income	毋須課稅收入之影響	<b>(32,968)</b>	(42,600)
Additional deduction of environmental equipment	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	<b>7,967</b>	2,270
		<b>153,020</b>	458,684



# 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 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.

### 29 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	
		2020	2019
		Unaudited	Unaudited
		未經審核	未經審核
Profit attributable to owners of the Company (RMB'000)	本公司權益持有者應佔溢利 (人民幣千元)	<b>774,970</b>	1,666,210
Weighted average number of ordinary shares in issue (thousands of shares)	已發行普通股的 加權平均數(千股)	<b>3,722,569</b>	3,722,569
Basic earnings per share (RMB per share)	每股基本收益 (每股人民幣元)	<b>0.21</b>	0.45

#### 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 2020 and 2019, 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2020年及2019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)

### 30 Dividends

### 30 股息

		Six months ended 30 June 截至6月30日止六個月	
		2020 Unaudited 未經審核	2019 Unaudited 未經審核
Interim, paid (a)	中期，已付(a)	-	504,429
Final, proposed and approved (b)	末期，建議及已批准(b)	-	306,788
Interim, proposed (c)	中期，建議(c)	<b>230,665</b>	-

(a) 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. The proposed dividend was paid during the year ended 31 December 2019.

(b) At the Board meeting held on 31 March 2020, the Board proposed a final dividend of HK\$335.0 million (approximately RMB306.8 million), representing HK\$0.09 per ordinary share in respect of the year ended 31 December 2019. The proposed dividend was approved by the shareholders of the Company on the annual general meeting of the Company dated 5 June 2020 and paid on 15 July 2020.

(c) At the Board meeting held on 31 August 2020, the Board proposed an interim dividend of HK\$186.1 million (approximately RMB164.8 million), representing HK\$0.05 per ordinary share and a special dividend of HK\$74.5 million (approximately RMB65.9 million), representing HK\$0.02 per ordinary share in respect of the six months ended 30 June 2020.

(a) 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。建議的股息已於截至2019年12月31日止年度內支付。

(b) 於2020年3月31日舉行的董事局會議上，董事局建議就截至2019年12月31日止年度派發末期股息3.350億港元(約人民幣3.068億元)(即每股普通股0.09港元)。建議的股息已於日期為2020年6月5日的本公司股東週年大會上經本公司的股東通過及已於2020年7月15日支付。

(c) 於2020年8月31日舉行的董事局會議上，董事局建議就截至2020年6月30日止六個月派發中期股息1.861億港元(約人民幣1.648億元)，即每股普通股0.05港元及特別股息7,450萬港元(約人民幣6,590萬元)，即每股普通股0.02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)

### 31 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 RMB688 million for the six months ended 30 June 2020 (corresponding period of 2019: approximately RMB909 million).

### 32 Capital Commitments

	As at 30 June 2020 於2020年 6月30日 Unaudited 未經審核	As at 31 December 2019 於2019年 12月31日 Audited 經審核
Purchase of property, plant and equipment		
— Contracted but not provided for	2,212,389	2,643,877
— Authorised but not contracted for	1,371,857	2,985,217
	<b>3,584,246</b>	5,629,094

### 33 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.

### 31 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2020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6.88億元(2019年同期：約人民幣9.09億元)。

### 32 資本承擔

### 33 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。

# 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)

### 33 Related Party Transactions (continued)

- (a) For the six months ended 30 June 2020 and 2019, the Directors are of the view that the following companies and persons are related parties of the Group:

### 33 關聯方交易 (續)

- (a) 截至2020年及2019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：

Name 名稱	Relationship with the Group 與本集團的關係
Foshan Jin Lan Aluminium Company Limited (“ <b>Foshan Jin Lan</b> ”) 佛山金蘭鋁廠有限公司 (「 <b>佛山金蘭</b> 」)	Minority shareholder of Foshan Jinxi Jin Lan Cold Rolled Sheet Company Limited, a subsidiary of the Group 本集團一間附屬公司佛山津西金蘭冷軋板有限公司的少數股東
Foshan Jin Lan Nonferrous Metals Product Co., Ltd. (“ <b>Jin Lan Nonferrous Metals</b> ”) 佛山金蘭有色金屬製品有限公司 (「 <b>金蘭有色金屬</b> 」)	Foshan Jin Lan’s subsidiary 佛山金蘭的附屬公司
Tangshan Fengnan Qu Jinxi Fenggang Iron and Steel Co., Ltd. (“ <b>Jinxi Fenggang</b> ”) 唐山市豐南區津西豐鋼鋼鐵有限公司 (「 <b>津西豐鋼</b> 」)	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. (“ <b>Tianjin Vodar</b> ”) 沃達爾(天津)股份有限公司 (「 <b>天津沃達爾</b> 」)	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 (“ <b>Oriental Sheet Piling</b> ”) Oriental Sheet Piling Sdn. Bhd. 及其附屬公司 (「 <b>Oriental Sheet Piling</b> 」)	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%股權權益的實體 ArcelorMittal Holdings AG 的相同最終母公司控制

# 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)

### 33 Related Party Transactions (continued)

(a) (continued)

### 33 關聯方交易(續)

(a) (續)

Name 名稱	Relationship with the Group 與本集團的關係
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%股權權益的實體 ArcelorMittal Holdings AG 的相同最終母公司控制
XTAL Inc. ("XTAL") XTAL Inc. ("XTAL")	An associated company of the Group up to 22 May 2020 至2020年5月22日止本集團的一間聯營公司
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 up to 16 January 2020 至2020年1月16日止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 Cuihan 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
Zhongchang Yulian (Beijing) Electron Limited ("Zhongchang Yulian") 中昌御聯(北京)微電子科技有限公司 ("中昌御聯")	Minority shareholder of a subsidiary of the Group from 16 January 2020 自2020年1月16日起本集團一間附屬公司的少數股東

# 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)

### 33 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:

### 33 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	
		2020	2019
		Unaudited	Unaudited
		未經審核	未經審核
(i)	Sales of goods	(i)	銷售貨物
	— Oriental Sheet Piling		— Oriental Sheet Piling
	— Arcelor International Trading		— Arcelor International Trading
		<b>32,193</b>	26,246
		<b>28,985</b>	8,378
		<b>61,178</b>	34,624
(ii)	Sales of utilities	(ii)	銷售能源
	— Jin Lan Nonferrous Metals		— 金蘭有色金屬
	— Foshan Jin Lan		— 佛山金蘭
		<b>9,436</b>	11,340
		<b>65</b>	—
		<b>9,501</b>	11,340
(iii)	Purchase of goods	(iii)	購買貨物
	— Tianjin Vodar		— 天津沃達爾
		—	36
(iv)	Purchase of service	(iv)	購買服務
	— Kohe		— 科赫
	— XTAL		— XTAL
		—	8,575
		—	1,249
		—	9,824
(v)	Guarantee for bank borrowings of the Group provided by	(v)	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)

### 33 Related Party Transactions (continued)

#### (c) Balances with related parties

	As at 30 June 2020 於2020年 6月30日 Unaudited 未經審核	As at 31 December 2019 於2019年 12月31日 Audited 經審核
<b>Amounts due from related parties 應收關聯方款項</b>		
<i>Current</i>		
Trade balance		
— Jin Lan Nonferrous Metals	4,934	2,622
Loans to related parties		
— Hurstville Trust	63,651	63,894
— Zhongchang Yulian (i)	63,458	—
— Tianjin Zhanwei (ii)	—	61,028
	<b>127,109</b>	124,922
	<b>132,043</b>	127,544

As at 30 June 2020, the ageing of trade balances due from related parties were within three months.

Except for the related party balances disclosed in (i) and (ii) below, others were unsecured, interest-free, without fixed terms of repayments and are expected to be collected within one year.

- (i) During the six months ended 30 June 2020, Zhongchang Yulian acquired the equity share of Dongfang Jingyuan Electron Limited from Tianjin Zhanwei and the loan to Tianjin Zhanwei was transferred to Zhongchang Yulian. As at 30 June 2020, the loan was secured by aforesaid equity share, bore interest at a rate of 8% per annum and repayable within one year.
- (ii) 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.

於2020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)及(ii)披露的關聯方結餘外，其他均為無抵押、免息、無固定償還期限及預期將於一年內收回。

- (i) 於截至2020年6月30日止六個月內，中昌御聯向天津展微收購東方晶源微電子科技(北京)有限公司的股份，而予天津展微的貸款已轉移至中昌御聯。於2020年6月30日，該貸款由上述股份作抵押，按年利率8%計息及於一年內償還。
- (ii) 貸款予天津展微乃由東方晶源微電子科技(北京)有限公司的一名少數股東之股份作抵押，按年利率8%計息及於一年內償還。

# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 簡明合併中期財務資料附註 (續)

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

### 33 Related Party Transactions (continued)

#### (c) Balances with related parties (continued)

### 33 關聯方交易 (續)

#### (c) 關聯方結餘 (續)

		As at 30 June 2020 於2020年 6月30日 Unaudited 未經審核	As at 31 December 2019 於2019年 12月31日 Audited 經審核
<b>Amounts due to related parties</b>	<b>應付關聯方款項</b>		
<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	<b>23,931</b>	23,931
— Elise Trust	— Elise Trust	<b>14,902</b>	13,104
		<b>38,833</b>	37,035
Trade balance	貿易結餘		
— Oriental Sheet Piling	— Oriental Sheet Piling	<b>3,799</b>	–
— Foshan Jin Lan	— 佛山金蘭	<b>140</b>	140
		<b>3,939</b>	140
Others	其他		
— Kohe	— 科赫	<b>8,825</b>	10,125
— Foshan Jin Lan	— 佛山金蘭	<b>383</b>	383
— Jinxi Fenggang	— 津西豐鋼	<b>354</b>	354
— Arcelor International Trading	— Arcelor International Trading	<b>222</b>	10
		<b>9,784</b>	10,872
		<b>52,556</b>	48,047

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。



# 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)

### 34 Events Occurring After the Reporting Period

Pursuant to an equity transfer agreement dated 7 June 2020, entered into by Hebei Jinxi Iron and Steel Group Company Limited (“**Jinxi Limited**”), an indirect non-wholly owned subsidiary of the Company and the controlling shareholder of Qingdao Huijintong Power Equipment Company Limited (“**HJT**”), Jinxi Limited conditionally agreed to acquire 43,240,235 shares of HJT, representing approximately 15% of issued shares of HJT at a consideration of approximately RMB639 million. The acquisition was completed on 16 July 2020 and upon completion of the acquisition, Jinxi Limited held, directly and indirectly, approximately 30% of issued shares of HJT in aggregate and has significant influence over the entity.

### 34 報告期後事項

根據日期為2020年6月7日，由河北津西鋼鐵集團股份有限公司(「**津西鋼鐵**」)(本公司間接非全資擁有的附屬公司)及青島匯金通電力設備股份有限公司(「**匯金通**」)之控制股東訂立之股份轉讓協議，津西鋼鐵有條件地同意以收購價約人民幣6.39億元收購匯金通43,240,235股股份(即匯金通已發行股份約15%)。該收購已於2020年7月16日完成且於該收購完成後，津西鋼鐵直接和間接合計持有匯金通已發行股份約30%及對該實體有重大影響力。



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