

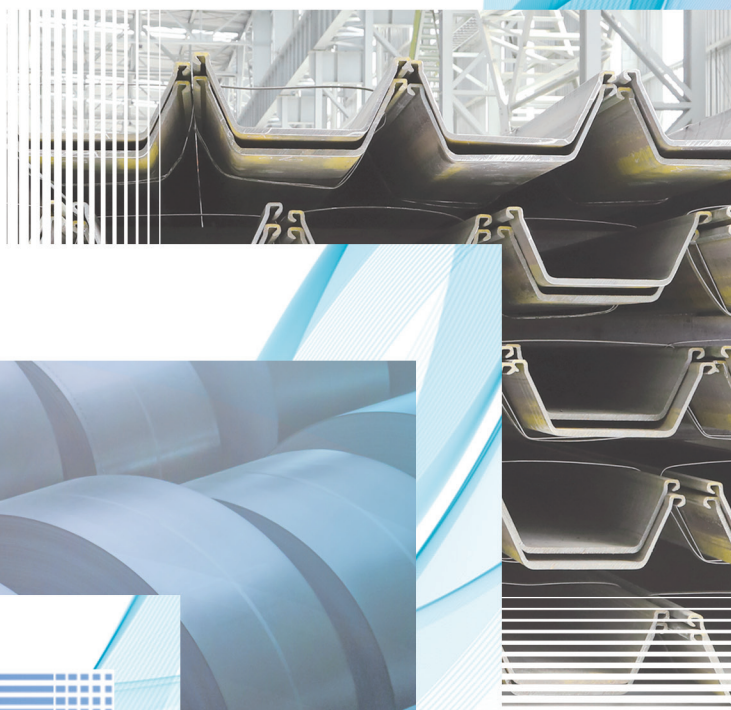


CHINA ORIENTAL GROUP COMPANY LIMITED 中國東方集團控股有限公司*

(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)

2021 INTERIM REPORT 中期報告



* For identification purposes only 僅供識別

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Financial Highlights

財務摘要

Financial Summary

財務總結

		Six months ended 30 June Unaudited Consolidated 截至6月30日止六個月 未經審核合併		
		2019 (RMB million) (人民幣百萬元)	2020 (RMB million) (人民幣百萬元)	2021 (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	15,716	11,628	17,247
— Sales of properties	— 銷售房地產	47	6	27
— Trading of iron ore and steel products and others	— 鐵礦石及鋼鐵產品貿易和其他	5,288	5,387	7,711
		21,051	17,021	24,985
Gross profit	毛利			
— Sales of self-manufactured steel products	— 銷售自行生產的鋼鐵產品	2,115	1,056	1,960
— Sales of properties	— 銷售房地產	8	5	8
— Trading of iron ore and steel products and others	— 鐵礦石及鋼鐵產品貿易和其他	230	170	126
		2,353	1,231	2,094
EBITDA ¹	息稅折舊及攤銷前溢利 ¹	2,814	1,516	2,641
Profit before income tax	除所得稅前溢利	2,146	939	2,037
Profit for the period	期內溢利	1,688	786	1,616
Profit for the period attributable to owners of the Company	期內本公司權益持有者應佔溢利	1,666	775	1,571
Basic earnings per share (RMB)	每股基本收益(人民幣元)	0.45	0.21	0.42

		31 December 2019 Audited	As at 31 December 2020 Audited 於 2020年 12月31日 經審核 (RMB million) (人民幣百萬元)	30 June 2021 Unaudited 2021年 6月30日 未經審核 (RMB million) (人民幣百萬元)
Net assets	資產淨值	19,823	21,215	22,665
Total assets	總資產	35,407	44,524	49,169
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)	5.24	5.56	5.94

¹ 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 2021, there were no adjustments of non-recurring items in the calculation (2020 corresponding period: nil).

¹ 本公司對息稅折舊及攤銷前溢利的定義為扣除財務成本—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2021年6月30日止六個月內，計算中概無非經常性項目的調整(2020年同期：無)。

Financial Highlights

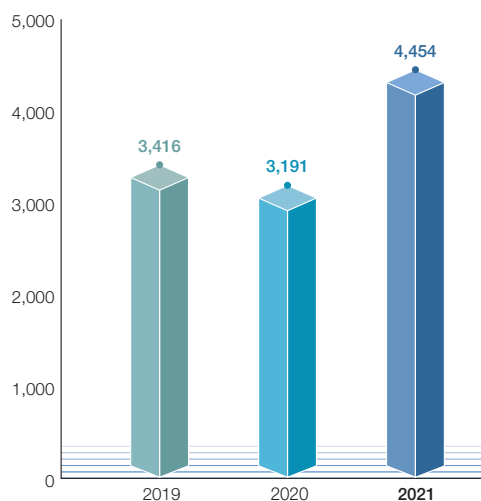
財務摘要

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

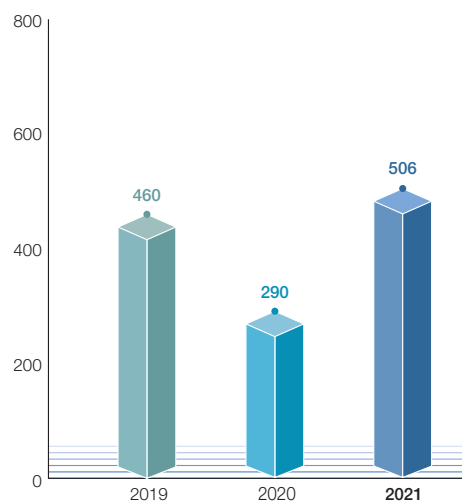
		Six months ended 30 June Unaudited Consolidated 截至6月30日止六個月 未經審核合併		
		2019 (RMB) (人民幣元)	2020 (RMB) (人民幣元)	2021 (RMB) (人民幣元)
Average selling price per tonne	每噸平均銷售單價	3,416	3,191	4,454
Gross profit per tonne	每噸毛利			
H-section steel products	H型鋼產品	555	360	485
Strips and strip products	帶鋼及帶鋼類產品	464	220	620
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	162	110	232
Billets	鋼坯	384	201	359
Rebar	螺紋鋼	189	132	-
Sheet piling	鋼板樁	601	533	377
Combined	綜合	460	290	506

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



Six months ended 30 June
截至6月30日止六個月

Average Gross Profit per Tonne
每噸平均毛利



Six months ended 30 June
截至6月30日止六個月

Financial Highlights

財務摘要

Sales Volume of Self-manufactured Steel Products Classified by Products

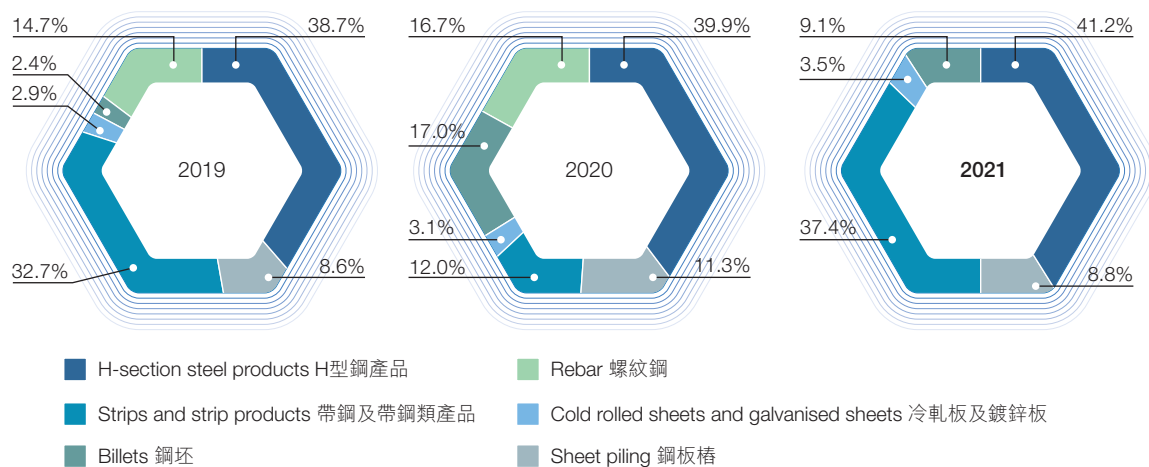
自行生產的鋼鐵產品按產品種類劃分之銷售量

		Six months ended 30 June Unaudited Consolidated 截至6月30日止六個月 未經審核合併		
		2019 (‘000 tonnes) (千噸)	2020 (‘000 tonnes) (千噸)	2021 (‘000 tonnes) (千噸)
H-section steel products	H型鋼產品	1,779	1,452	1,595
Strips and strip products	帶鋼及帶鋼類產品	1,505	439	1,450
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	136	113	135
Billets	鋼坯	112	620	352
Rebar	螺紋鋼	674	609	-
Sheet piling	鋼板樁	394	411	340
Total	合計	4,600	3,644	3,872

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



Corporate Information 公司資料

Board of Directors

Executive Directors

Mr. Han Jingyuan
(Chairman and Chief Executive Officer)
Mr. Zhu Jun
(ceased as the Chief Operating Officer on 1 January 2021)
Mr. Shen Xiaoling
Mr. Han Li
(Chief Financial Officer)
Mr. Sanjay Sharma

Non-executive Directors

Mr. Ondra Otradovec
Mr. Zhu Hao

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. Han Li
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
(於2021年1月1日退任首席運營官)
沈曉玲先生
韓力先生
(首席財務官)
Sanjay Sharma 先生

非執行董事

Ondra Otradovec 先生
朱浩先生

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

韓力先生
林柏勤先生

Corporate Information 公司資料

Company Secretary

Mr. Lam Pak Kan

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Place of Business in Hong Kong

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

Bermuda Principal Share Registrar and Transfer Office

MUFG Fund Services (Bermuda) Limited

Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited

Auditor

PricewaterhouseCoopers

Company's Website

www.chinaorientalgroup.com

List of Principal Banks (In Alphabetical Orders)

Agricultural Bank of China
Bank of Cangzhou
Bank of Chengde
Bank of Communications
Bank of Hebei
Bank of Tangshan
Bank of Tianjin
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.
Maybank
OCBC Bank
Ping An Bank
Rabobank
Tangshan Rural Commercial Bank
The Export-Import Bank of China

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

主要往來銀行(按英文次序排列)

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
天津銀行
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.
Maybank
OCBC Bank
平安銀行
荷蘭合作銀行
唐山農商銀行
中國進出口銀行

Management Discussion and Analysis 管理層討論與分析

Looking back at the first half of 2021, the iron and steel industry in China has been volatile during these six months. The international environment remained complicated and volatile, as the tug-of-war persisted between China and the U.S. However, the global economy gradually came out of the doldrums as new coronavirus vaccines became more available and the economy rebooted, stimulating demand for commodities and raw materials. With strong demand in the domestic steel market and a significant increase in the average selling price of steel products, the steel industry as a whole has been performing well, showing strong production and sales and improved efficiency. At the same time, the prices of various raw materials for steel production rose rapidly, with the Platts 62% iron ore price index climbing from 164.5 at the end of 2020 to 218.4 at the end of June 2021, which affected the profitability of the steel industry to a certain extent. To sum up, China's steel production volume remains at a high level with growth. According to information from the China Iron and Steel Association, the national production volumes of pig iron, crude steel and steel products in the first half of 2021 were 456 million tonnes, 563 million tonnes and 698 million tonnes, respectively, representing an increase of 4.0%, 11.8% and 13.9% from the corresponding period in 2020, respectively.

With regard to policies of the iron and steel industry, in May 2021, the MIIT issued the "Implementation Measures of Capacity Replacement in the Iron and Steel Industry" and related interpretations ("**Steel Capacity Replacement Measures**"), which expanded the scope of the key regions for air pollution prevention and control (including Beijing-Tianjin-Hebei, Yangtze River Delta, Pearl River Delta, Fenwei Plain and other "2+26" air corridor cities) and the total production capacity control areas, and significantly increased the production capacity replacement ratio (the steel production capacity replacement ratio is not less than 1.5:1 in the key regions for air pollution prevention and control, and not less than 1.25:1 in other regions). In addition, the Chinese government is currently preparing the "Iron and Steel Industry Carbon Peaking and Carbon Reduction Action Plan", which initially sets out to achieve carbon emissions peaking in the steel industry by 2025 and to reduce carbon emissions in the steel industry by 30% from the peak by 2030 (the "**Dual Carbon Emission Targets for Steel Industry**").

回顧2021年上半年，中國的鋼鐵行業經歷了波動的六個月，國際環境仍然複雜多變，中國與美國之間維持角力，但環球經濟隨著新冠病毒疫苗日漸普及，經濟重啟而逐漸走出低位，刺激商品及原材料需求，在國內鋼鐵市場的強勁需求及鋼鐵產品的平均銷售價格顯著上升下，鋼鐵行業整體運行狀況良好，呈現產銷兩旺、效益提升的局面。同時，各種生產鋼鐵的原材料價格快速上升，普氏62%鐵礦石價格指數由2020年年底的164.5水平攀升至2021年6月底的218.4水平，使鋼鐵行業的盈利受到一定影響。綜觀而言，中國的鋼鐵產量仍維持在高水平並錄得增長，根據中國鋼鐵工業協會資料，2021年上半年全國生鐵、粗鋼和鋼材產量分別為4.56億噸、5.63億噸及6.98億噸，比2020年同期分別增長4.0%、11.8%及13.9%。

關於鋼鐵行業的政策方面，於2021年5月，工信部已發佈了《鋼鐵行業產能置換實施辦法》及相關解讀（「**鋼鐵產能置換辦法**」），該鋼鐵產能置換辦法擴大了大氣污染防治重點區域（包括京津冀、長三角、珠三角、汾渭平原等地區以及其他「2+26」大氣通道城市）和產能總量控制範圍，大幅提高產能置換比例（大氣污染防治重點區域鋼鐵產能置換比例不低於1.5：1，其他地區置換比例不低於1.25：1）。此外，中國政府目前正在編制《鋼鐵行業碳達峰及降碳行動方案》，初步訂立於2025年前，鋼鐵行業實現碳排放達峰；至2030年，鋼鐵行業碳排放量較峰值降低30%（「**鋼鐵雙碳目標**」）。



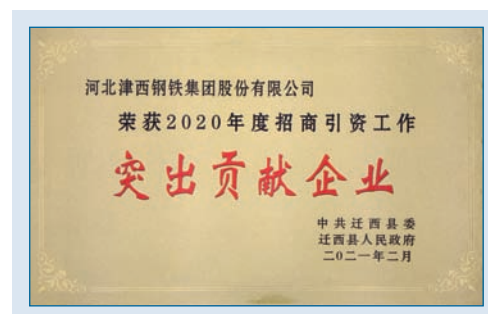
Management Discussion and Analysis 管理層討論與分析

In this context, the Group has continuously pursued efficiency improvement, cost control and investment in environmental protection, thereby enhancing operational efficiency and sustainability. Benefiting from combined effects of (i) the strong demand in the domestic steel market and a significant increase in average selling price of the steel products; (ii) the implementation of an effective cost control mechanism by the Group, despite a significant increase in raw material prices during the first half of the year; and (iii) the completion of the equipment upsizing project of the Group by the year end of 2020 and the commencement of production by such newly installed equipment, hence, the adverse impact on operation efficiency from implementation of the project onsite has been eliminated, the Group's gross profit recorded a significant increase and the Group's interim results were also significantly increased than those of the corresponding period last year. Revenue for the six months ended 30 June 2021 was approximately RMB24.98 billion, representing an increase of approximately 46.8% over the corresponding period last year. Compared with corresponding period last year, the average unit price and sales volume of self-manufactured steel products increased by 39.6% and 6.3% to approximately RMB4,454 per tonne and approximately 3.87 million tonnes respectively, while gross profit increased by approximately 85.6% to approximately RMB1,960 million. The Group's net profit for the interim period was approximately RMB1,616 million, representing an increase of approximately 105.5% over the profit of approximately RMB786 million for the corresponding period last year. The Group's EBITDA increased to approximately RMB2.64 billion from approximately RMB1.52 billion in the corresponding period last year, with basic earnings per share of RMB0.42 (2020 corresponding period: RMB0.21).



In July 2021, the Company was ranked the 278th in the top 2021 Fortune China 500 companies. In April 2021, Jinxi Limited was awarded the title of "2020 Leading Entity of National Occupational Skill Testing of Metallurgical Industry" by Occupational Skill Testing Authority of Metallurgical Industry. In May 2021, Hebei Jinxi Sheet Piling Section Steel Technology Co., Ltd, a subsidiary of the Company, was awarded the "Most Influential International Independent Brand in China (Industry)" at the 2021 (5th) Chinese Brand Summit in Boao.

在此背景下，本集團持續進行效率提升、成本控制及投資於環保等，從而提升營運效益及可持續性。受惠於(i)國內鋼鐵市場的強勁需求及鋼鐵產品的平均銷售價格顯著上升；(ii)於上半年內縱然原材料價格顯著上升，本集團已實施有效的成本控制機制；及(iii)本集團的裝備大型化項目於2020年底前的竣工及該新設備投入生產，因此，該項目的現場施工對營運效率的不利影響已經消除的綜合影響，本集團的毛利錄得顯著增幅，本集團的中期業績亦較去年同期顯著增長。於截至2021年6月30日止六個月錄得收入約人民幣249.8億元，較去年同期增加約46.8%。與去年同期相比，自行生產的鋼鐵產品的平均銷售單價及銷售量分別增加39.6%及6.3%至每噸約人民幣4,454元及約387萬噸，而毛利增加約85.6%至約人民幣19.60億元。本集團的中期淨溢利為約人民幣16.16億元，較去年同期約人民幣7.86億元的溢利增加約105.5%。本集團的息稅折舊及攤銷前溢利，從去年同期的約人民幣15.2億元增加至約人民幣26.4億元，每股基本收益為人民幣0.42元（2020年同期：人民幣0.21元）。



於2021年7月，本公司獲選為2021年《財富》中國500強排行榜中第278位；於2021年4月，津西鋼鐵獲冶金工業職業技能鑒定指導中心頒發「2020年度全國冶金行業職業技能鑒定先進單位」；於2021年5月，本公司之附屬公司河北津西鋼板樁型鋼科技有限公司於2021（第五屆）中國品牌博鰲峰會榮獲「中國（行業）最具國際影響力自主品牌」。

Management Discussion and Analysis 管理層討論與分析

Based on the results of the first half of 2021 and with regard to the requirements of future development, as well as for sharing of the outstanding results of the Group with the Shareholders, the Board declared the distribution of 2021 interim dividend of HK\$0.10 per ordinary share and special dividend of HK\$0.05 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. During the first half of 2021, the Group has stepped up its comprehensive budget management to reduce costs, and has developed and launched a number of products, including angle steel of different standards, precast steel components (i.e. “precast steel components” or “PS components”) and precast concrete components (i.e. “precast concrete components” or “PC components”) for prefabricated construction, marine engineering steel, and medium-width strip with boron elements, etc.. Furthermore, in response to government policy requirements, the Group’s Equipment Upsizing Project was completed by the end of 2020 and the new installation was put into production. Currently, the Group’s main production facilities in Tangshan have been upgraded to two blast furnaces with a capacity of 2,000 cubic meters and four blast furnaces with a capacity of 1,280 cubic meters, as well as two converter furnaces with a capacity of 150 tonnes and two converter furnaces with a capacity of 100 tonnes. With the completion of the Equipment Upsizing Project and the accompanying adjustment of the production line, the Group has shifted its resources from the production of rebars to products such as section steel, strips and sheet piling, and the Group’s annual steel products production capacity has been maintained at approximately 10 million tonnes. Furthermore, the Group also started building the branch-line railways for transportation of materials and inventories for the business of the

基於2021年上半年業績和考慮未來發展的需要，以及與股東們分享本集團優秀業績的成果，董事局宣佈派發2021年中期股息每股普通股0.10港元及特別股息每股普通股0.05港元。



就鋼鐵業務而言，本集團持續投放大量資源並致力提高產品的競爭力及經濟效益以及環境保護，這些努力包括設立科研中心以推動產品研發、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。於2021年上半年內，本集團加強推行全面預算管理以減省成本，並研發及推出多項產品，包括不同標準的角鋼、用於裝配式建築的預製鋼結構構件（即「precast steel構件」或「PS構件」）及預製混凝土構件（即「precast concrete構件」或「PC構件」）、海工鋼、加硼元素的中寬帶鋼等。此外，為響應政府政策要求，本集團的裝備大型化項目已於2020年年底前竣工及該新安裝設備已投入生產。目前，本集團位於唐山的主要生產設備已提升至兩座2,000立方米容積及四座1,280立方米容積的高爐，以及兩座150噸容積及兩座100噸容積的轉爐，隨著裝備大型化項目的竣工及生產線的配套調整，本集團已把過往生產螺紋鋼的資源轉移至型鋼、

Management Discussion and Analysis 管理層討論與分析

Group in 2019. 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. As of July 2021, more than 90% of the Branch-line Railway Project was completed, with approximately 22,000 meters of track laid. During the first half of 2021, the Group sold approximately 1.60 million tonnes of self-manufactured H-section steel products, and kept securing its leading position in the H-section steel market of China since 2009.

In the year 2020, the Group has held approximately 30% of the issued shares of HJT. In January 2021, Jinxi Limited entered into a share subscription agreement with HJT, pursuant to which Jinxi Limited conditionally agreed to subscribe for up to 50,870,865 newly issued shares of HJT at a subscription price of RMB7.51 per share. On a fully diluted basis, the Group will hold approximately 40.5% of the issued shares of HJT upon completion of the subscription, further realising the extension of the business chain to downstream. Currently, the precedent conditions of the share subscription agreement have been fulfilled and the subscription is expected to be completed in the second half of 2021. HJT is principally engaged in the research and development, manufacturing and sales of power transmission equipment, and it currently operates a manufacturing plant with an annual production capacity of approximately 250,000 tonnes in Shandong Province, the PRC, which is a downstream customer of the Group.

帶鋼及鋼板樁等產品，而本集團的鋼材年產能維持在約1,000萬噸。此外，本集團亦於2019年展開建設用於本集團業務的材料及貨物運送的支綫鐵路。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。截至2021年7月，支綫鐵路項目已完成90%以上的工程，累計鋪軌約22,000米。於2021年上半年內，本集團銷售自行生產的H型鋼產品約160萬噸，自2009年起繼續穩佔中國H型鋼市場的領導者位置。

於2020年年度，本集團已持有匯金通已發行股份約30%；於2021年1月，津西鋼鐵與匯金通訂立股份認購協議，根據該股份認購協議，津西鋼鐵有條件地同意按每股人民幣7.51元的認購價格認購不多於匯金通新發行的50,870,865股股份，在完全稀釋的基礎上，完成認購後本集團將持有匯金通已發行股份約40.5%，進一步實現產業鏈下游的延伸。目前，該股份認購協議的先決條件已達成及預期該認購將於2021年下半年完成。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25萬噸的生產廠房，為本集團的下游客戶。



Management Discussion and Analysis 管理層討論與分析

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 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. Upon completion of the first phase of development of the Fangchenggang Project, the relevant annual steel products production volume 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. Currently, the revised Steel Capacity Replacement Measures have come into effect and the policy on production capacity replacement has been clarified. However, under the background of the national policy on carbon emission peaking and carbon neutrality, there is considerable uncertainty as to whether the Fangchenggang Project can obtain the energy consumption target. The Group will continue to closely follow up the relevant development with the local government and continue to assess the impact on the Fangchenggang Project.

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。防城港項目的鋼鐵年產能估計約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約人民幣220億元。防城港項目的第一階段發展完成後，相關的鋼材年產量以現時估計為約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。目前，修訂後的鋼鐵產能置換辦法已正式生效，有關產能置換方面的政策已經明朗，惟在碳排放達峰、碳中和的國家政策背景下，目前防城港項目能否取得能耗指標是具有相當的不確定性，本集團將繼續與當地政府密切跟進相關發展情況，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 green structural construction development 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 previous years. In the first half of 2021, the 4th phase of the Donghu Bay project in Tangshan City, and the Jinxi Meishu Hall and Jinxi Xijiang Bay projects in Guangxi are under construction, of which the pre-sale of the Jinxi Meishu Hall project has commenced. In the first half of 2021, the Group recorded from its real estate business a revenue and operating loss of approximately RMB27 million and RMB8 million respectively.

In the first half of 2021, the revenue and gross loss arising from trading of steel products and iron ore of the Group were approximately RMB6.97 billion (2020 corresponding period: approximately RMB4.86 billion) and approximately RMB27 million (2020 corresponding period: gross profit approximately RMB77 million) respectively.

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

就房地產業務而言，本集團除發展傳統房地產項目外，亦致力推動綠色結構建築發展。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銷售及交付。於2021年上半年，在唐山市的東湖灣項目第4期、廣西的津西美墅館項目及津西西江灣項目正進行施工，其中津西美墅館項目已經展開預售，於2021年上半年，本集團自房地產業務錄得收入及經營虧損分別約人民幣2,700萬元及人民幣800萬元。

於2021年上半年，本集團鋼鐵產品及鐵礦石貿易帶來的收入和毛虧分別為約人民幣69.7億元(2020年同期：約人民幣48.6億元)及約人民幣2,700萬元(2020年同期：毛利約人民幣7,700萬元)。

最後，在此本集團取得良好業績之際，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。



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BUSINESS REVIEW

Sales Analysis on Self-manufactured Steel Products

Sales Volume

For the six months ended 30 June 2021, the Group's total sales volume was approximately 3.87 million tonnes (2020 corresponding period: approximately 3.64 million tonnes), representing an increase of approximately 6.3%. Export to foreign countries contributed revenue of RMB59 million (2020 corresponding period: RMB295 million), representing approximately 0.3% (2020 corresponding period: 2.5%) 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2021年6月30日止六個月，本集團總銷售量約387萬噸(2020年同期：約364萬噸)，增加約6.3%。出口至海外國家貢獻的收入為人民幣5,900萬元(2020年同期：人民幣2.95億元)，佔自行生產的鋼鐵產品之銷售收入約0.3%(2020年同期：2.5%)。

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				
		2021		2020		Changes in
		Sales volume		Sales volume		sales volume
		銷售量		銷售量		銷售量
		('000 tonnes)		('000 tonnes)		Increase/
		(千噸)		(千噸)		(Decrease)
						增加／
						(減少)
H-section steel products	H型鋼產品	1,595	41.2%	1,452	39.9%	9.8%
Strips and strip products	帶鋼及帶鋼類產品	1,450	37.4%	439	12.0%	230.3%
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	135	3.5%	113	3.1%	19.5%
Billets	鋼坯	352	9.1%	620	17.0%	(43.2%)
Rebar	螺紋鋼	—	—	609	16.7%	(100.0%)
Sheet piling	鋼板樁	340	8.8%	411	11.3%	(17.3%)
Total	合計	3,872	100%	3,644	100%	6.3%

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Revenue

Revenue for the six months ended 30 June 2021 was RMB17,247 million (2020 corresponding period: RMB11,628 million), representing an increase of approximately 48.3%.

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

收入

截至2021年6月30日止六個月的收入為人民幣172.47億元(2020年同期：人民幣116.28億元)，增加約48.3%。

於期內產品的收入明細及平均銷售單價(不含增值稅)如下：

		For the six months ended 30 June 截至6月30日止六個月					
		2021		2020		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	7,043	4,417	4,600	3,169	53.1%	39.4%
Strips and strip products	帶鋼及帶鋼類產品	6,428	4,432	1,316	2,998	388.4%	47.8%
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	735	5,436	478	4,212	53.8%	29.1%
Billets	鋼坯	1,406	3,994	1,772	2,859	(20.7%)	39.7%
Rebar	螺紋鋼	—	—	1,854	3,044	(100.0%)	(100.0%)
Sheet piling	鋼板樁	1,635	4,813	1,608	3,915	1.7%	22.9%
Total/Combined	合計／綜合	17,247	4,454	11,628	3,191	48.3%	39.6%

The increase in revenue from self-manufactured steel products was primarily due to the increase in sales volume of the Group's products and the increase in average selling price of the Group's products by 39.6% to RMB4,454 per tonne for the six months ended 30 June 2021 from RMB3,191 per tonne for the corresponding period in 2020. The increase in average selling price and increase in sales volume of the Group's steel products was mainly due to the strong demand in the domestic steel market and a significant increase in average selling price of the steel products and the completion of the Equipment Upsizing Project in 2020 that the adverse impact on operation efficiency from implementation of the project onsite has been eliminated.

自行生產的鋼鐵產品的收入增加主要由於本集團產品的銷售量增加以及截至2021年6月30日止六個月本集團產品的平均銷售單價由2020年同期的每噸人民幣3,191元增加39.6%至每噸人民幣4,454元。本集團鋼鐵產品的平均銷售單價增加及銷售量增加主要是由於國內鋼鐵市場的強勁需求及鋼鐵產品的平均銷售價格顯著上升以及裝備大型化項目於2020年已竣工及該項目的現場施工對營運效率的不利影響已經消除。

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Cost of Sales and Gross Profit

The gross profit for the six months ended 30 June 2021 was approximately RMB1,960 million (2020 corresponding period: approximately RMB1,056 million), representing an increase of approximately 85.6%. Gross profit margin was 11.4% (2020 corresponding period: 9.1%).

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

銷售成本及毛利

截至2021年6月30日止六個月的毛利為約人民幣19.60億元(2020年同期：約人民幣10.56億元)，增加約85.6%。毛利率為11.4%(2020年同期：9.1%)。

於期內平均成本單價及每噸毛利如下：

		For the six months ended 30 June					
		2021			2020		
		截至6月30日止六個月					
		Average unit cost	Gross profit per tonne	Gross profit margin	Average unit cost	Gross profit per tonne	Gross profit margin
		平均成本	每噸毛利	毛利率	平均成本	每噸毛利	毛利率
		單價	每噸毛利	毛利率	單價	每噸毛利	毛利率
		(RMB)	(RMB)		(RMB)	(RMB)	
		(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	3,932	485	11.0%	2,809	360	11.4%
Strips and strip products	帶鋼及帶鋼類產品	3,812	620	14.0%	2,778	220	7.3%
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	5,204	232	4.3%	4,102	110	2.6%
Billets	鋼坯	3,635	359	9.0%	2,658	201	7.0%
Rebar	螺紋鋼	-	-	-	2,912	132	4.3%
Sheet piling	鋼板樁	4,436	377	7.8%	3,382	533	13.6%
Combined	綜合	3,948	506	11.4%	2,901	290	9.1%

Gross profit per tonne of the Group's steel products increased to RMB506 for the six months ended 30 June 2021 from RMB290 for the corresponding period in 2020, reflecting a substantial increase of 74.5%. Gross profit margin increased to 11.4% for the six months ended 30 June 2021 from 9.1% for the corresponding period in 2020. The increase in gross profit margin was primarily due to the increase in the average selling price was greater than the increase in the average unit cost, the increase in sales volume of the Group's steel products and the implementation of an effective cost control mechanism during the six months ended 30 June 2021.

截至2021年6月30日止六個月，本集團鋼鐵產品的每噸毛利由2020年同期人民幣290元增加至人民幣506元，大幅增加74.5%。截至2021年6月30日止六個月，毛利率由2020年同期9.1%增加至11.4%。毛利率增加主要是因為截至2021年6月30日止六個月本集團鋼鐵產品的平均售價增加幅度大於平均成本單價的增加幅度、銷售量增加以及實施有效的成本控制機制所致。

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Property Development

For the six months ended 30 June 2021, the revenue from real estate business of the Group amounted to approximately RMB27 million. The gross floor area and average selling price of properties delivered were approximately 400 m² and approximately RMB7,600 per m² respectively.

As at 30 June 2021, the Group had the following projects under construction with a GFA approximately 390,000 m²:

房地產開發

截至2021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2,700萬元，已交付物業的建築面積及平均售價分別為約400平方米及每平方米約人民幣7,600元。

於2021年6月30日，本集團有下列在建項目，在建的建築面積約390,000平方米：

No.	City	Property project	Phase of project	GFA under construction 在建的 建築面積 (m ²) (平方米)	Estimated time of completion 預計 竣工時間	Effective interest owned 實益 持有權益
序號	城市	物業項目	項目階段			
1	Tangshan 唐山	Donghu Bay 東湖灣	Phase 4 4期	70,000	2022 2022年	97.6%
2	Fangchenggang 防城港	Jinxi Meishu Hall 津西美墅館	Main structure 主結構	72,000	2022 2022年	97.6%
3	Fangchenggang 防城港	Jinxi Xijiang Bay 津西西江灣	Foundational phase 基礎階段	248,000	2023 2023年	97.6%

The above projects are expected to be completed in 2022 and 2023 and will contribute stable revenue and profits to our Group.

預期上述項目將於2022年及2023年完成，並將為本集團帶來穩定收入及溢利。

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FUTURE PROSPECTS

Looking into the second half of 2021, the international environment will still be complicated and volatile. The pandemic of COVID-19 and its variant impose uncertainty on the economy. The year 2021 marks the beginning of China's 14th Five-Year Plan, and the Chinese government is formulating a five-year plan for its steel industry for the period from 2021 to 2025. It intends to strive to achieve a sustainable development structure that the steel industry features a rational industry layout, advanced technologies and equipment, outstanding quality and brands, high level of artificial intelligence, strong global competitiveness, and green and low-carbon. The MIIT issued "Continuing to Work Hard, Forge Ahead and Open Up A New Journey of High-quality Development in the Iron and Steel Industry" (繼續奮鬥勇往直前開啟鋼鐵行業高品質發展新征程) in February 2021, which pointed out that in 2021, it would strictly prohibit the addition of new steel production capacity, study and formulate a work plan for de-production, and implement a policy of dual control over production capacity and volume and ensure that the PRC's crude steel production will record a year-on-year decline in 2021. In May 2021, MIIT issued Steel Capacity Replacement Measures, which significantly increased the ratio of capacity replacement. Furthermore, the steel industry is expected to be strictly regulated in terms of output in the future under the Dual Carbon Emission Targets for Steel Industry. On the demand side of the steel industry, China's infrastructure investment is expected to be more active in the second half of the year. Demand from household appliances and automobiles would stay strong, but machinery and real estate would remain sluggish due to the effects caused by the cycle and regulation. Overall, the steel demand from downstream industries would still be stable. As for the costs, a slowdown in steel production is expected for the second half of 2021 due to the above policies. Thus, the supply and demand for iron ore will gradually shift to a more relaxed situation. Overall, the steel industry as a whole is expected to be relatively positive and optimistic in the second half of 2021.

未來展望

展望2021年下半年，國際環境仍將會複雜多變，新冠病毒及其變種病毒疫情對經濟的影響帶有不確定性。2021年是中國「十四五」規劃的開局之年，中國政府正為中國鋼鐵行業制定2021年至2025年的五年規劃，以致力爭取鋼鐵工業基本形成產業佈局合理、技術裝備先進、品質品牌突出、智慧化水平高、全球競爭力強及綠色低碳可持續的發展格局。於2021年2月，工信部發佈了《繼續奮鬥勇往直前開啟鋼鐵行業高品質發展新征程》，指出2021年要嚴禁新增鋼鐵產能，並研究制定去產量工作方案以實行產能產量雙控政策，確保2021年中國的粗鋼生產同比下降。而於2021年5月，工信部發佈了鋼鐵產能置換辦法，大幅提高產能置換比例的要求；此外，疊加鋼鐵雙碳目標的推行，預期未來鋼鐵行業的產量將受到嚴格的規管。就鋼鐵行業需求方面，預期中國的基建投資於下半年將轉趨活躍，而家電、汽車的需求仍將維持偏強，機械及房地產則受週期及調控影響偏弱，整體下游的產業仍能為鋼材帶來穩定的需求；成本方面，預期2021年下半年鋼鐵的產量將受上述政策影響而放緩，因此，鐵礦石的供求將漸轉為較寬鬆的情況。總體而言，預期鋼鐵行業於2021年下半年的整體發展較正面樂觀。

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Against this backdrop, the Group will actively follow the PRC government's policies and plans to enhance its competitiveness and strive for a leading position in the industry by continuously improving production efficiency and reducing costs, developing and increasing high value-added products, expanding its market share, strengthening internal management and optimising the use of internal resources and continuously upgrading its facilities. The Group will continue to focus on the development of the section steel business. The Group is in the process of revamping its steel rolling line to enhance the section steel rolling capacity and sharpen the Group's advantages in the section steel business. Apart from focusing on the steel manufacturing business, the Group is also actively expanding its market-based steel products and raw materials trading business and downstream steel-related PS and PC components for prefabricated construction, as well as developing new materials for sale using steel slag as cement compound, gradually bringing new business to the Group in various aspects.

To achieve the Dual Carbon Emission Targets for Steel Industry and adhere to the commitment to the idea of green and sustainable development, the Group is closely following policy development and exploring the feasibility of different technical solutions to conduct studies and deployment for emission reduction at an earlier stage. Meanwhile, the Group expects the Branch-line Railway Project to come into operation within 2021, replacing road transportation with rail transportation and further reducing emissions. In addition, the Group continues to invest in various projects on environmental protection equipment, including various dust removal upgrade projects, canopy systems and self-generating units running on blast furnace gas, to achieve further emission reduction and to strive for better environmental performance.

在此背景下，本集團將積極跟進中國政府政策，並計劃透過持續改善生產效率及降低成本、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提升其競爭力，並爭取行業中的前列位置。本集團將繼續專注於型鋼領域的發展，本集團正進行鋼材軋線的技術改造，以提升型鋼軋製產能，深化本集團在型鋼領域的優勢。除專注於鋼鐵製造業務外，本集團亦積極拓展市場化的鋼鐵產品及原材料貿易業務、鋼鐵下游相關的裝配式建築的PS構件及PC構件產品及開發以鋼渣作為水泥摻合料使用的新材料銷售等，為本集團逐漸帶來多方面的新業務。

為致力達到鋼鐵雙碳目標，秉承綠色可持續發展理念，本集團正密切跟進政策發展以及探索不同技術方案的可行性，預早為減排工作進行研究及部署；同時，本集團預期支綫鐵路項目將於2021年內投入運作，以鐵路運輸代替公路運輸，進一步減低排放。此外，本集團繼續投資於多項環保設備項目，包括多項除塵升級改造項目、罩棚系統及高爐煤氣自發電機組等，以實現進一步減低排放及爭取更好的環保績效。

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Currently, the Group retains a relatively large amount of cash and resources within the Group in order to cope with future development needs. Aside from its focus on the manufacturing and sales of steel products, the Group is also proactively considering a wide variety of possibilities, including horizontal and vertical (in particular, downstream) corporate mergers and acquisitions, etc.. The Group will also, from time to time, evaluate the possibility to increase dividend distributions under appropriate circumstances to reward Shareholders' support for the Group.

Since its listing in 2004, the Group has been expanding its business scale and broadening its steel product range and business portfolio. In the past 17 years (since its listing), the Group's overall annual steel products production capacity has increased from approximately 3.1 million tonnes at the time of listing to approximately 10 million tonnes at present. The steel product range includes H-sections, steel pilings, strips and strip products, billets, cold rolled sheets and galvanised sheets as well as rebars. The Group continues to develop product in different series and with various specifications to meet market needs. In addition, the H-section steel products manufactured by the Group maintains a leading position in the PRC. The Group will continue to develop its business towards the goal of establishing the world's largest section steel production base and explore upstream and downstream expansion in the industry to become a sizable enterprise with distinctive products. The Group will strive to make effective use of its existing strong financial position and efficient management model to promote the green and sustainable development of the Group in order to maximise Shareholders' value.

目前，本集團仍保留較多現金及資源於本集團內，以應付未來發展需要，除專注於鋼鐵產品製造及銷售外，本集團亦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。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17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、冷軋板及鍍鋅板及螺紋鋼。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的目標方向發展，及探索在本行業實行上、下游延伸，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，推動本集團的綠色及可持續發展，以實現股東們價值最大化。

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HUMAN RESOURCES AND REMUNERATION POLICIES

As at 30 June 2021, the Group had a workforce of approximately 11,200 permanent staff and approximately 20 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 2021, the Group had unutilised banking facilities of approximately RMB7.5 billion (31 December 2020: approximately RMB7.2 billion).

As at 30 June 2021, the current ratio of the Group, representing current assets divided by current liabilities, was 1.3 times (31 December 2020: 1.3 times) and the gearing ratio, representing total liabilities divided by total assets, was 53.9% (31 December 2020: 52.4%).

As at 30 June 2021, the cash and cash equivalents of the Group amounted to approximately RMB4,977 million (31 December 2020: approximately RMB3,486 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2021年6月30日，本集團僱用長期員工約11,200人及臨時工人約20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2021年6月30日，本集團的未使用銀行授信額度為約人民幣75億元(2020年12月31日：約人民幣72億元)。

於2021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(2020年12月31日：1.3倍)及資產負債比率(總負債除以總資產)為53.9%(2020年12月31日：52.4%)。

於2021年6月30日，本集團的現金及現金等價物為約人民幣49.77億元(2020年12月31日：約人民幣34.86億元)。

考慮目前本集團所持有之現金及現金等價物及現時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。

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Capital Structures

As at 30 June 2021, borrowings of RMB13,491 million of the Group bore fixed interest rates ranged from 0.24% to 7.50% per annum and borrowings of RMB1,886 million of the Group bore floating rates ranged from 2.83% to 5.25% per annum. The Group's exposure to changes in market interest rates was considered to be limited. The Group also entered into certain foreign currency forward contracts to manage its exposure to foreign currency exchange rates fluctuation. As at 30 June 2021, the notional amounts of these derivative instruments amounted to USD38 million (31 December 2020: USD11 million).

The Group monitors its capital on the basis of the debt-to-capital ratio. This ratio is calculated as total debt divided by total capital. Total debt includes current and non-current borrowings, 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 2021, the debt-to-capital ratio of the Group was 61.1% (31 December 2020: 48.4%).

The consolidated interest expenses and capitalised interest for the six months ended 30 June 2021 amounted to approximately RMB203 million (2020 corresponding period: approximately RMB173 million). The interest coverage ratio (divide earnings before finance costs – net and income tax expense by total interest expenses) was 10.5 times (2020 corresponding period: 5.7 times).

Capital Commitments

As at 30 June 2021, the Group had capital commitments of approximately RMB877 million (31 December 2020: approximately RMB886 million). It is estimated that the capital commitments will be financed by the Group's internal resources and available banking facilities.

資本結構

於2021年6月30日，本集團人民幣134.91億元的借款為固定利率，年利率介乎0.24%至7.50%及本集團人民幣18.86億元的借款為浮動利率，年利率介乎2.83%至5.25%。本集團對市場利率變化的風險是被認為屬有限的。本集團亦已訂定若干外幣遠期合約以管理外幣匯率波動的風險，於2021年6月30日，該等衍生工具之名義金額為3,800萬美元(2020年12月31日：1,100萬美元)。

本集團根據債項與資本比率監察其資本狀況。該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2021年6月30日，本集團的債項與資本比率為61.1%(2020年12月31日：48.4%)。

截至2021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2.03億元(2020年同期：約人民幣1.73億元)。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10.5倍(2020年同期：5.7倍)。

資本承擔

於2021年6月30日，本集團的資本承擔為約人民幣8.77億元(2020年12月31日：約人民幣8.86億元)。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。

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Guarantees and Contingent Liabilities

As at 30 June 2021, the Group's contingent liabilities amounted to approximately RMB57 million (31 December 2020: approximately RMB96 million), which was the provision of guarantee for engineering and trading in favour of third parties.

Pledge of Assets

As at 30 June 2021, the net book value of the Group's leasehold land and land use right amounting to approximately RMB24 million (31 December 2020: approximately RMB24 million), property, plant and equipment amounting to approximately RMB239 million (31 December 2020: approximately RMB240 million), trade receivables amounting to approximately RMB42 million (31 December 2020: approximately RMB329 million), notes receivable amounting to approximately RMB167 million (31 December 2020: approximately RMB86 million), structured bank deposits amounting to nil (31 December 2020: RMB1,000 million) and restricted bank balances amounting to approximately RMB4,915 million (31 December 2020: approximately RMB3,637 million) had been pledged as securities for the Group's notes payable issuing, bank borrowings, letters of credit issuing and letters of guarantee 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 2021, the Group has entered into certain foreign currency forward contracts so as to reduce the impact of the volatility of the RMB exchange rate against USD. The Group also reviewed and rearranged its monetary assets to mitigate the impact from the change of RMB to USD exchange rate.

擔保及或然負債

於2021年6月30日，本集團的或然負債約人民幣5,700萬元(2020年12月31日：約人民幣9,600萬元)，為第三方的工程及貿易作擔保。

資產抵押

於2021年6月30日，本集團賬面淨值約人民幣2,400萬元(2020年12月31日：約人民幣2,400萬元)的租賃土地及土地使用權、約人民幣2.39億元(2020年12月31日：約人民幣2.40億元)的物業、廠房及設備、約人民幣4,200萬元(2020年12月31日：約人民幣3.29億元)的應收貿易賬款、約人民幣1.67億元(2020年12月31日：約人民幣8,600萬元)的應收票據、概無(2020年12月31日：人民幣10.00億元)結構性銀行存款及約人民幣49.15億元(2020年12月31日：約人民幣36.37億元)的受限制銀行結餘，已為本集團發出的應付票據、銀行借款、開具信用證及開具擔保函作抵押。

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，大多數交易均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2021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。本集團亦已審閱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。

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Iron Ore and Steel Products Futures

In view of the significant fluctuation of iron ore and steel products prices during the six months ended 30 June 2021, the Group has entered into certain iron ore and steel products future contracts so as to reduce the impact of the volatility of the iron ore and steel products prices on the Group. The Group uses a combination of iron ore and steel products derivatives to achieve the above purpose. The investment gains from iron ore and steel products future contracts amounted to approximately RMB101 million (2020 corresponding period: investment losses of approximately RMB29 million) for the six months ended 30 June 2021.

DIVIDEND

The Board proposed an interim dividend of HK\$372.3 million (approximately RMB309.3 million), representing HK\$0.10 per ordinary share and a special dividend of HK\$186.1 million (approximately RMB154.6 million), representing HK\$0.05 per ordinary share in respect of the six months ended 30 June 2021 to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on Friday, 17 September 2021. The interim and special dividends will be payable on or around Friday, 22 October 2021.

The Board proposed a final dividend of HK\$186.1 million (approximately RMB157.3 million), representing HK\$0.05 per ordinary share in respect of the year ended 31 December 2020. The proposed dividend was approved by the Shareholders on the AGM dated 2 June 2021 and paid on 8 July 2021.

鐵礦石及鋼鐵產品期貨

鑒於截至2021年6月30日止六個月內鐵礦石及鋼鐵產品價格顯著波動，為了降低鐵礦石及鋼鐵產品價格波動對本集團的影響，本集團已訂立若干鐵礦石及鋼鐵產品期貨合約。本集團採用鐵礦石及鋼鐵產品衍生工具組合達到以上目的。截至2021年6月30日止六個月鐵礦石及鋼鐵產品期貨合約之投資收益為約人民幣1.01億元(2020年同期：投資虧損約人民幣2,900萬元)。

股息

董事局建議就截至2021年6月30日止六個月向在2021年9月17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3.723億港元(約人民幣3.093億元)，即每股普通股0.10港元及特別股息1.861億港元(約人民幣1.546億元)，即每股普通股0.05港元。中期及特別股息將於2021年10月22日(星期五)或前後派付。

董事局建議就截至2020年12月31日止年度派發末期股息1.861億港元(約人民幣1.573億元)，即每股普通股0.05港元。此建議的股息已獲股東們於日期為2021年6月2日之股東週年大會上批准及已於2021年7月8日派付。

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FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 30 June 2021, the Group held financial assets at fair value through profit or loss of approximately RMB4,293 million, accounting for 8.7% of total assets, 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2021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42.93億元，佔總資產8.7%，其中詳情載列如下：

貨幣市場基金

Name of the financial assets	金融資產名稱	Number of	Investment	Fair value	Total amount	Total amount	Realised	Unrealised	Fair value
		units held	cost as at	as at	of purchase(s)	of disposal(s)	investment	investment	to the total
		as at	cost as at	as at	made during	made during	for the	for the	assets
		30 June 2021	30 June 2021	30 June 2021	the six months	the six months	six months	six months	of the Group
		ended	ended	ended	ended	ended	ended	ended	as at
		30 June 2021	30 June 2021	30 June 2021	30 June 2021	30 June 2021	30 June 2021	30 June 2021	30 June 2021

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Name of the financial assets	金融資產名稱	Number of units held as at 30 June 2021 於2021年6月30日持有之單位數量 (千)	Investment cost as at 30 June 2021 於2021年6月30日之投資成本 (人民幣千元)	Fair value as at 30 June 2021 於2021年6月30日之公允價值 (人民幣千元)	Total amount of purchase(s) made during the six months ended 30 June 2021 截至2021年6月30日止六個月內購入之總金額 (人民幣千元)	Total amount of disposal(s) made during the six months ended 30 June 2021 截至2021年6月30日止六個月內出售之總金額 (人民幣千元)	Realised investment income/(loss) for the six months ended 30 June 2021 截至2021年6月30日止六個月已變現的投資收入/(虧損) (人民幣千元)	Unrealised investment income/(loss) for the six months ended 30 June 2021 截至2021年6月30日止六個月未變現的投資收入/(虧損) (人民幣千元)	Fair value to the total assets of the Group as at 30 June 2021 於2021年6月30日公允價值佔本集團總資產
HwaBao WP Fund Management Company Limited	華寶基金管理有限公司								
HwaBao Cash Pot Monetary Market Fund*	華寶現金寶貨幣市場基金	-	-	-	130,094	(134,353)	169	-	-
HFT Investment Management Co., Ltd.	海富通基金管理有限公司								
HFT TianYi Money Market Fund*	海富通添益貨幣市場基金	31,642	31,642	31,642	1,272,569	(1,240,927)	2,183	-	0.06%
China Merchants Bank Co., Ltd.	招商銀行股份有限公司								
Aegon-Industrial Monetary Market Securities Investment Fund*	興全貨幣市場證券投資基金	-	-	-	23,000	(32,831)	132	-	-
China Universal Money Market Fund*	匯添富貨幣市場基金	-	-	-	-	(43,284)	182	-	-
Others	其他	-	-	-	30,004	(30,004)	18	-	-
Minsheng Royal Fund Management Co., Ltd.	民生加銀基金管理有限公司								
Minsheng JiaYin Cash Pot Monetary Market Fund*	民生加銀現金寶貨幣市場基金	-	-	-	151,227	(151,227)	227	-	-
HuaAn Fund Management Co., Ltd.	華安基金管理有限公司								
HuaAn Cash Pot Money Market Fund*	華安現金寶貨幣市場基金	-	-	-	90,252	(90,252)	252	-	-
UBS SDIC Fund Management Co., Ltd.	國投瑞銀基金管理有限公司								
UBS SDIC QianDuoBao Money Market Fund	國投瑞銀錢多寶貨幣市場基金	-	-	-	87,130	(87,130)	163	-	-
E Fund Management (HK) Co., Ltd.	易方達資產管理(香港)有限公司								
E Fund (HK) US Dollar Money Market Fund	易方達(香港)美元貨幣市場基金	-	-	-	-	(98,296)	(848)	-	-
Da Cheng International Asset Management Co., Ltd.	大成國際資產管理有限公司								
Da Cheng Money Market Fund	大成貨幣市場基金	-	-	-	-	(98,626)	(765)	-	-
CCB Principal Asset Management Co., Ltd.	建信基金管理有限責任公司								
CCB Principal TianTianYi Money Market Fund*	建信天添益貨幣市場基金	12	12	12	220,379	(245,245)	379	-	<0.01%
CCB Principal Cash Enhance Money Market Fund*	建信現金增利貨幣市場基金	-	-	-	286,300	(286,300)	1,305	-	-
Others	其他	-	-	-	-	(50,000)	29	-	-
Total	總計		357,537	357,631	6,006,243	(6,463,788)	14,921	94	0.73%

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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.

Bosera Asset Management Company Limited

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

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。

博時基金管理有限公司

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

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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.

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.

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。

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。

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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 CSRC and the People's Bank of China.

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.

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。

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。

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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 CSRC and the People's Bank of China.

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。

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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.

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 CSRC 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。

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。

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China Merchants Bank Co., Ltd.

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 CSRC and the People's Bank of China.

China Universal Money Market Fund* (匯添富貨幣市場基金) integrates macro and micro analysis to formulate investment strategies. It strives to realise higher returns rate on the basis of satisfying safety and liquidity requirements. Using value analysis as basis, combining macro and micro, qualitative and quantitative, it realises value preservation and value adding for investors through professional liquidity management. It invests in financial instruments allowed for investment under the related laws 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 CSRC and the People's Bank of China.

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 well 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.

招商銀行股份有限公司

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。

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

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。

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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 laws 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 CSRC and the People's Bank of China.

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 CSRC and the People's Bank of China.

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。本基金投資於相關法律法規及監管機構允許投資的金融工具，包括現金；期限在1年以內(含1年)的銀行存款、債券回購、中央銀行票據、同業存單；剩餘期限在397天以內(含397天)的債券、非金融企業債務融資工具、資產支援證券，以及中國證監會、中國人民銀行認可的其他具有良好流動性的貨幣市場工具。

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。

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業務和財務概覽

E Fund Management (HK) Co., Ltd.

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 or P-3 or higher by Moody's or equivalent rating as rated by one of the international credit rating agencies.

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 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 financial 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.

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。

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%。

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CCB Principal Asset Management Co., Ltd.

CCB Principal Tiantianyi Money Market Fund* (建信天添益貨幣市場基金) and CCB Principal Cash Enhance Money Market Fund* (建信現金增利貨幣市場基金) strive to achieve stable and outperforming investment returns while maintaining low risk and high liquidity of the assets of the fund. The funds will adopt active investment strategies such as individual securities selection strategy and interest rate strategy to explore and utilise investment opportunities provided by market imbalance to realise portfolio value appreciation under the premise of strict risk control. The funds will invest in the following financial instruments: 1. cash; 2. bank deposits, bond repurchases, central bank notes and interbank certificates of deposit with a term of within 1 year (including 1 year); 3. bonds, asset-backed securities and debt financing instruments of non-financial institutions with a remaining term of within 397 days (including 397 days); 4. other money market instruments with good liquidity as approved by laws and regulations or the CSRC and the People's Bank of China. The funds must not invest in the following financial instruments: (1) stocks; (2) convertible bonds and exchangeable bonds; (3) bonds with credit ratings below AA+ and non-financial corporate debt financing instruments; (4) floating rate bonds with interest rates based on time deposit rates, except for those that have entered the last interest rate adjustment period; (5) asset-backed securities that are not traded on the national interbank bond market or stock exchange; (6) other financial instruments prohibited from investment by the CSRC and the People's Bank of China.

建信基金管理有限責任公司

建信天添益貨幣市場基金及建信現金增利貨幣市場基金在保持基金資產的低風險和高流動性的前提下，力爭實現穩定的、超越業績比較基準的投資回報。該基金將採取個券選擇策略、利率策略等積極投資策略，在嚴格控制風險的前提下，發掘和利用市場失衡提供的投資機會，實現組合增值。該基金將投資於以下金融工具：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、資產支持證券、非金融企業債務融資工具；4. 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。該基金不得投資於以下金融工具：(1) 股票；(2) 可轉換債券、可交換債券；(3) 信用等級在AA+級以下的債券與非金融企業債務融資工具；(4) 以定期存款利率為基準利率的浮動利率債券，已進入最後一個利率調整期的除外；(5) 非在全國銀行間債券交易市場或證券交易所交易的資產支援證券。(6) 中國證監會、中國人民銀行禁止投資的其他金融工具。

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Financial Investment Products

金融投資產品

Name of the financial assets	金融資產名稱	Number of units held as at 30 June 2021 於2021年6月30日持有之單位數量	Investment cost as at 30 June 2021 於2021年6月30日之投資成本	Fair value as at 30 June 2021 於2021年6月30日之公允價值	Total amount of purchase(s) made during the six months ended 30 June 2021 截至2021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 2021 截至2021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 2021 截至2021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 2021 截至2021年6月30日止六個月未變現的投資收入/(虧損)	Fair value to the total assets of the Group as at 30 June 2021 於2021年6月30日公允價值佔本集團總資產
		('000) (千)	(RMB'000) (人民幣千元)	(RMB'000) (人民幣千元)	(RMB'000) (人民幣千元)	(RMB'000) (人民幣千元)	(RMB'000) (人民幣千元)	(RMB'000) (人民幣千元)	
China Minsheng Banking Corp., Ltd.	中國民生銀行股份有限公司								
Feifan Asset Management TianYulin Financial Investment Product*	非凡資產管理天溢全理財產品	- ¹	10,720	10,720	8,020	(63,000)	471	-	0.02%
China Construction Bank Corporation	中國建設銀行股份有限公司								
QianYuan — TianTianYing Open-end RMB Financial Investment Product*	乾元 — 天天盈開放式資產組合型人民幣理財產品	- ¹	10,500	10,500	218,500	(208,000)	47	-	0.02%
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	- ¹	200	200	-	-	-	-	<0.01%
QianYuan — RiXinYueYi (Daily) Open-end RMB Financial Investment Product*	乾元 — 日鑫月溢(按日)開放式資產組合型人民幣理財產品	- ¹	8,450	8,450	55,200	(353,850)	369	-	0.02%
CCB Suzhou Branch "QianYuan Xinyi Jiangnan" Non-capital Protected RMB Year 2020 Phase 171 Financial Investment Product*	中國建設銀行蘇州分行「乾元鑫溢江南」非保本型人民幣2020年第171期理財產品	- ¹	1,420	1,420	9,600	(10,490)	38	-	<0.01%
Agricultural Bank of China Limited	中國農業銀行股份有限公司								
Agricultural Bank of China "BenLiFeng Daily" Open-end RMB Financial Investment Product*	中國農業銀行「本利豐天天利」開放式人民幣理財產品	-	-	-	645,400	(645,400)	116	-	-
China Merchants Bank Co., Ltd.	招商銀行股份有限公司								
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	- ¹	2,950	2,950	46,600	(66,150)	175	-	0.01%
China Merchants Bank Dianjin Corporate Wealth Management RMB DianJinChi Wealth Management Plan*	招商銀行點金公司理財之人民幣點金池理財計劃	200,000	200,000	200,000	200,000	-	-	-	0.41%
Bank of Communications Co., Ltd.	交通銀行股份有限公司								
"YunTong Fortune • JiuJiuYangLao" RYing"	「蘊通財富•久久養老」日盈	- ¹	500	500	491,000	(531,518)	993	-	<0.01%
CSC Financial Co., Ltd.	中信建投證券股份有限公司								
CM Wealth — GuYiLian No.1 Assembled Assets Management Plan*	招商財富 — 固益聯1號集合資產管理計劃	30,000	30,000	30,093	-	-	-	(153)	0.06%
China International Capital Corporation Limited	中國國際金融股份有限公司								
ZhongJinXinYi Collective Asset Management Plan*	中金鑫益集合資產管理計劃	-	-	-	-	(25,000)	817	-	-
Bank of Tianjin Co., Ltd.	天津銀行股份有限公司								
"Kunpeng Wealth — (For Corporate) Daily Open-end Net Worth Phase 1" Financial Investment Product (For Corporate)*	「鯢鵬財富 — 對公天天開放淨值型1期」對公理財產品	-	-	-	-	(94,023)	639	-	-

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Name of the financial assets	金融資產名稱	Number of	Investment	Fair value	Total amount	Total amount	Realised	Unrealised	Fair value
		units held	cost as at	as at	of purchase(s)	of disposal(s)	investment	investment	to the total
		as at	cost as at	as at	made during	made during	income/(loss)	income/(loss)	assets of
		30 June 2021	30 June 2021	30 June 2021	the six months ended	the six months ended	for the six months ended	for the six months ended	the Group as at
		於2021年6月30日	於2021年6月30日	於2021年6月30日	截至2021年6月30日止六個月內	截至2021年6月30日止六個月內	截至2021年6月30日止六個月內	截至2021年6月30日止六個月內	於2021年6月30日
		持有之單位數量	之投資成本	之公允價值	購入之總金額	出售之總金額	已變現的投資收入/(虧損)	未變現的投資收入/(虧損)	公允價值
		('000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	佔本集團總資產
		(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)	
Industrial and Commercial Bank of China Limited	中國工商銀行股份有限公司								
ICBC Wealth Management • Tianlibao Private Banking Exclusive Open-end Net Value Financial Investment Product*	工銀理財 • 添利寶私銀尊享開放淨值型理財產品	-	-	-	-	(40,000)	36	-	-
ICBC "Tianlibao" Net Value Financial Investment Product for Corporate*	中國工商銀行法人「添利寶」淨值型理財產品	-	-	-	250,000	(250,000)	289	-	-
ICBC "eSmart" Net Value Non-fixed Term RMB Financial Investment Product for Corporate*	中國工商銀行「e羅通」淨值型法人無固定期限人民幣理財產品	-	-	-	50,000	(50,000)	4	-	-
China Minsheng Trust Co., Ltd.	中國民生信託有限公司								
Zhixin No. 1003 Assembled Funds Trust Plan*	至信1003號集合資金信託計劃	-	-	-	50,000	(100,000)	970	-	-
Xiamen International Trust Co., Ltd.	廈門國際信託有限公司								
Xiamen Trust — Suijin No. 1 Assembled Funds Trust Plan*	廈門信託 — 穗金1號集合資金信託計劃	- ¹	50,000	50,000	-	(51,200)	3,169	-	0.10%
Tebon Securities Co., Ltd.	德邦證券股份有限公司								
Tebon Securities Jinrui No. 1 Sole Asset Management Plan*	德邦證券津瑞1號單一資產管理計劃	50,000	50,000	51,195	-	-	1,270	105	0.10%
Others	其他	14,976	15,000	15,028	-	-	385	1	0.03%
Caitong Securities Asset Management Co., Ltd.	財通證券資產管理有限公司								
Caitong Securities Asset Management Yueyuefu No. 21 Assembled Assets Management Plan*	財通證券資管月月福21號集合資產管理計劃	30,000	30,000	30,042	30,000	-	-	42	0.06%
Minsheng Securities Co., Ltd.	民生證券股份有限公司								
Minsheng Securities Qinyuan Chunrui No. 2 Assembled Assets Management Plan*	民生證券沁園春瑞利2號集合資產管理計劃	30,000	30,000	30,031	30,000	-	-	31	0.06%
Others	其他	-	-	-	50,000	(120,000)	9,538	-	-
Total	總計		439,740	441,129	2,134,320	(2,608,631)	19,326	26	0.90%

Note:

附註：

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

1. 投資以公允價值方式呈列而非以單位呈列。

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Investment strategies of financial investment products

China Minsheng Banking Corp., Ltd.

Feifan Asset Management TianYiJin Financial Investment Product* (非凡資產管理天溢金理財產品) adopts investment strategies with priority in security and liquidity while pursuing an appropriate level of returns. Accordingly, in order to meet safety and liquidity requirements, it will 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

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, 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 portfolios 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理財產品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

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、公司債、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

CCB Suzhou Branch “Qianyuan Xinyi Jiangnan” Non-capital Protected RMB Year 2020 Phase 171 Financial Investment Product* (中國建設銀行蘇州分行「乾元鑫溢江南」非保本型人民幣2020年第171期理財產品) invests in cash type assets, monetary market instruments, monetary market funds, standardised fixed income assets, non-standardised debt assets and other assets portfolios that comply with regulatory requirements under asset portfolio type RMB wealth management products. 1. cash type assets: including but not limited to demand deposits, time deposits and due from banks, etc.; 2. monetary market instruments: including but not limited to pledge-style repurchase agreement, sales and repurchase agreement, exchange agreement-style repurchase agreement, etc.; 3. monetary market funds; 4. standardised fixed income assets: including but not limited to national debts, central bank notes, interbank deposits, financial bonds, corporate bonds, debentures, medium-term notes, short-term financing bonds, ultra short-term financing bonds, private placement notes (PPN), asset-backed securities (ABS), asset-backed notes (ABN), etc.; 5. non-standardised debt assets; 6. other assets portfolios that comply with regulatory requirements. The investment ratios of each type of the assets are as follows: 0%–80% for cash type assets, 0%–80% for monetary market instruments, 0%–30% for monetary market funds, 0%–80% for standardised fixed income assets, 0%–80% for non-standardised debt assets, and 0%–80% for other assets portfolios that comply with regulatory requirements. The specific proportion of each type of the assets is: 0%–80% for demand deposits, 0%–50% for time deposits, 0%–80% for pledge-style repurchase agreement, 0%–50% for sales and repurchase agreement, 0%–30% for exchange agreement-style repurchase agreement, 0%–30% for monetary market funds, 0%–50% for national debts, 0%–30% for convertible bonds, 0%–80% for other standardised fixed income type assets, 0%–80% for non-standardised debt assets, 0%–80% for other assets portfolios that comply with regulatory requirements.

中國建設銀行蘇州分行「乾元鑫溢江南」非保本型人民幣2020年第171期理財產品投資於資產組合型人民幣理財產品項下的現金類資產、貨幣市場工具、貨幣市場基金、標準化固定收益類資產、非標準化債權類資產以及其他符合監管要求的資產組合。1. 現金類資產：包括但不限於活期存款、定期存款、存放同業等；2. 貨幣市場工具：包括但不限於質押式回購、買斷式回購、交易所協議式回購等；3. 貨幣市場基金；4. 標準化固定收益類資產：包括但不限於國債、中央銀行票據、同業存單、金融債、企業債、公司債、中期票據、短期融資券、超短期融資券、定向債務融資工具(PPN)、資產支持證券(ABS)、資產支援票據(ABN)等；5. 非標準化債權類資產；6. 其他符合監管要求的資產組合。各類資產的投資比例為：現金類資產0%–80%，貨幣市場工具0%–80%，貨幣市場基金0%–30%，標準化固定收益類資產0%–80%，非標準化債權類資產0%–80%，其他符合監管要求的資產組合0%–80%。具體各類型資產比例為：活期存款0%–80%，定期存款0%–50%，質押式回購0%–80%，買斷式回購0%–50%，交易所協議式回購0%–30%，貨幣市場基金0%–30%，國債0%–50%，可轉換債券0%–30%，其餘標準化固定收益類資產0%–80%，非標準化債權類資產0%–80%，其他符合監管要求的資產組合0%–80%。

Business and Financial Review

業務和財務概覽

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 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 circulated in interbank and exchange markets. 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%.

China Merchants Bank Co., Ltd.

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.

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。

招商銀行股份有限公司

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。

Business and Financial Review

業務和財務概覽

China Merchants Bank Dianjin Corporate Wealth Management RMB DianJinChi Wealth Management Plan* (招商銀行點金公司理財之人民幣點金池理財計劃) effectively controls portfolio risk and provides customers with risk-matched return through the adoption of 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., while striving to maximise customer revenue. The funds of this plan are invested, through China Merchants Bank Co., Ltd., in financial assets with higher credit rating and good liquidity in PRC interbank market, including but not limited to national bonds, financial bonds, central bank bills, bond repurchases, money lending, bank deposits, and other financial assets such as high credit rating corporate bonds, debentures, short-term financing bonds, medium-term bonds, asset-backed securities and subordinated bonds, etc.. The funds may also invest in other financial assets, such as convertible bonds, detachable bonds, new shares subscriptions, and exchange bonds. The investment ratios are: (1) bond assets, money lending, bank deposits (30%-100%); (2) other assets (no more than 70%).

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.

招商銀行點金公司理財之人民幣點金池理財計劃採用資產配置、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，同時力爭實現客戶收益最大化。本理財計劃資金由招商銀行股份有限公司投資於中國銀行間市場信用級別較高、流動性較好的金融資產，包括但不限於國債、金融債、央行票據、債券回購、資金拆借、銀行存款以及高信用級別的企業債、公司債、短期融資券、中期票據、資產支援證券、次級債等其他金融資產，並可投資於可轉換債券、可分離債、新股申購、交易所債券等其他金融資產。投資比例區間為：(1) 債券資產、資金拆借、銀行存款(30%–100%)；(2) 其他資產(不高於70%)。

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。

Business and Financial Review

業務和財務概覽

CSC Financial Co., Ltd.

CM Wealth — GuYiLian No. 1 Assembled Assets Management Plan* (招商財富 — 固益聯1號集合資產管理計劃) makes investment by adopting and implementing the recommendations or advice on aspects including investment strategies, investment decisions, investment proposals, transaction arrangements, etc. from investment advisors under the premise of complying with the laws and regulations and contractual requirements, striving to achieve risk-based returns on assets. The investment scope of this plan includes interbank certificates of deposit, agreement deposits, interbank deposits, national debts, central bank notes, financial bonds, local government bonds, corporate bonds, debentures (including public and non-public debentures), short-term financing bonds, ultra short-term financing bonds, medium-term notes, private placement debt financing instruments, subordinated bonds of securities companies, subordinated bonds of commercial banks (including secondary capital bonds of commercial banks, undated capital bonds of commercial banks, etc.), hybrid capital bonds, convertible bonds (including private varieties), exchangeable bonds (including private varieties), products for securitisation of publicly listed companies/credit assets (excluding inferior grade, the assets of which do not involve nested asset management products, private equity funds and its usufructs), asset-backed notes (excluding inferior grade, the assets of which do not involve nested asset management products, private equity funds and its usufructs), bonds repurchases, bonds reverse repurchases, monetary market funds and public bond funds (including funds issued and managed by connected parties of asset managers) and national debt futures. The plan invests no less than 80% (at market value) of the plan's total assets in fixed income assets (including fixed income varieties, money market instruments and deposit instruments).

中信建投證券股份有限公司

招商財富 — 固益聯1號集合資產管理計劃在符合法律法規及合同有關約定的前提下，採納並執行投資顧問就投資策略、投資決策、投資建議、交易安排等方面提供的建議或意見進行投資，力爭達到資產取得風險收益。本計劃投資範圍包括同業存單、協議存款、同業存款、國債、央票、金融債、地方政府債、企業債、公司債(包括公開及非公開發行的公司債)、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、商業銀行次級債(包括商業銀行二級資本債、商業銀行無固定期限資本債等)、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(不含次級，其資產不涉及嵌套資管產品、私募基金及其收益權)、資產支援票據(不含次級，其資產不涉及嵌套資管產品、私募基金及其收益權)、債券正回購、債券逆回購、貨幣市場基金及公募債券基金(包括資產管理人關聯人發行和管理的基金)、國債期貨。本計劃投資於固定收益類資產(包括固定收益類品種、貨幣市場工具和存款工具)佔計劃總資產的比例不低於80%(按市值計算)。

Business and Financial Review

業務和財務概覽

China International Capital Corporation Limited

ZhongJinXinYi Collective Asset Management Plan* (中金鑫益集合資產管理計劃)'s objective is stable return. Under the premises of strictly controlling risk and securing liquidity safety, the plan pursues continuous and steady appreciation of the entrusted asset during the entrusted period. The plan is a fixed income category. The plan invests not less than 80% of the fund assets in debt assets such as deposits and bonds. The investment scope: (1) fixed income assets: national debts, regular bonds of local governments, central bank notes, policy financial bonds, debentures (including non-public issued debentures), corporate bonds, medium-term notes, short-term financing bonds, ultra short-term financing bonds, asset-backed securities (not including subordinated tranche), and asset-backed notes (not including subordinated tranche) 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. investment in a single bond shall not exceed 20% of the assets of the collective plan; 2. the bond issuer or debt rating shall not be lower than AA+; the issuer of rating of short-term financing bonds 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; 3. the issuer rating of interbank deposits shall not be lower than AA+; 4. the total assets of the depositing bank for time deposits and agreement deposits shall not be less than RMB30 billion; and 5. the collective plan's total asset value shall not exceed 200% of the plan's net asset value.

中國國際金融股份有限公司

中金鑫益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產品，投資於存款、債券等債權類資產的比例不低於80%，投資範圍：(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)、資產支持票據(不含次級份額)；債券回購、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.投資單一債券不超過集合計劃資產淨值的20%；2.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+；超短期若無債項評級，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；3.同業存單發行人主體評級不得低於AA+；4.定期存款和協議存款的存款對象銀行總資產不低於人民幣300億元；及5.集合計劃資產總值不得超過計劃資產淨值的200%。

Business and Financial Review

業務和財務概覽

Bank of Tianjin Co., Ltd.

The investment scope of “Kunpeng Wealth — (For Corporate) Daily Open-end Net Worth Phase 1” Financial Investment Product (For Corporate)* (「鯤鵬財富 — 對公天天開放淨值型1期」對公理財產品) includes but is not limited to bonds (including national debts, central bank notes, financial bonds, local government bonds, corporate bonds, debentures, short-term financing bonds, ultra short-term financing bonds, medium-term notes, subordinated bonds, government supported institutes bonds, short-term debentures of securities companies, convertible bonds (including detachable convertible bonds), exchangeable bonds), etc.; asset-backed securities, direct financing instruments for wealth management, debt financing plans, bank certificates of deposit, interbank certificates of deposit, interbank deposits, bonds repurchases, cash and other fixed income assets, as well as financial products approved by regulatory authorities (including funds and asset management plans and trust plans with the abovementioned assets as investment subject), and other financial instruments for which banks are allowed to manage assets and in which to invest under the laws and regulations or by regulatory authorities. The investment ratios for this product: 30%–100% for monetary market instruments including cash, interbank deposits and repurchases and fixed income assets including national debts, policy-based financial bonds, local government bonds, interbank and exchange bond assets, asset-backed securities; and 0%–70% for financial products approved by regulatory authorities which are funds and asset management plans of the abovementioned assets as investment subject.

天津銀行股份有限公司

「鯤鵬財富 — 對公天天開放淨值型1期」對公理財產品主要投資範圍包括但不限於債券，包括國債、央行票據、金融債、地方政府債、企業債、公司債、短期融資券、超短期融資券、中期票據、次級債、政府支持機構債券、證券公司短期公司債券、可轉換債券(含可分離交易可轉債)、可交換債券等；資產支援證券、理財直接融資工具、債權融資計劃、銀行存單、同業存單、同業存放、債券回購、現金等固定收益類資產以及投資標的為上述資產的基金及資管計劃、信託計劃等監管認可的金融產品，以及法律法規或監管機構允許銀行資管投資的其他金融工具。投資比例：現金、同業存放、回購等貨幣市場工具、國債、政策性金融債、地方債、銀行間及交易所債券資產、資產支持證券等固定收益類資產30%–100%，以及投資標的為上述資產的基金及資管計劃等監管認可的金融產品0%–70%。

Business and Financial Review

業務和財務概覽

Industrial and Commercial Bank of China Limited

ICBC Wealth Management • Tianlibao Private Banking Exclusive Open-end Net Value Financial Investment Product* (工銀理財•添利寶私銀尊享開放淨值型理財產品) is mainly invested in the following fixed income assets that meet the regulatory requirements, including but not limited to various types of bonds, deposits, monetary market funds, bond funds, pledge-style repurchase agreement and sales and repurchase agreement, bank acceptance notes investment, etc.. In compliance with regulatory requirements and with the control of various risks, we will flexibly adjust indicators such as the proportion of various assets categories, portfolio leverage ratio and duration based on market conditions, macroeconomic factors, regulatory policies, credit environment and other factors. At the same time, in terms of securities selection, we will increase the allocation to high-yield securities such as corporate credit bonds, asset-backed securities ABS, etc., as appropriate to increase income. The planned investment ratios of each type of the investment assets to the total investment assets are as follows: 100% of fixed income assets (monetary market instruments, bonds and other debt assets that comply with regulatory requirements).

ICBC "Tianlibao" Net Value Financial Investment Product for Corporate* (中國工商銀行法人「添利寶」淨值型理財產品) is a fixed income, non-capital-protected floating-income product that invests mainly in fixed income assets that meet regulatory requirements, including but not limited to various types of bonds, deposits, monetary market funds, bond funds, pledge-style repurchase agreement and sales and repurchase agreement, bank acceptance notes investment, etc.. At the same time, the product is allowed to carry out financing business such as pledge of certificates of deposit and bond repurchases due to liquidity demand. The planned investment ratios of each type of the investment assets to the total investment assets are as follows: 100% of fixed income assets (monetary market instruments, bonds and other debt assets that comply with regulatory requirements). The assets or the financiers involved in the asset portfolio are all rated A- or above in accordance with ICBC's rating standards. The credit ratings of the various categories of bonds to be invested in are AA or above, and the credit ratings of the short-term financing vouchers are A-1 or above.

中國工商銀行股份有限公司

工銀理財•添利寶私銀尊享開放淨值型理財產品主要投資於以下符合監管要求的固定收益類資產，包括但不限於各類債券、存款、貨幣市場基金、債券基金、質押式及買斷式回購、銀行承兌匯票投資等。在符合監管要求、把控各類風險的情況下，將根據市場情況、宏觀經濟、監管政策、信用環境等因素靈活調整各類資產的細分比例、組合槓桿率及久期等指標。同時，擇券方面將適度增配企業信用債券、資產支持證券ABS等高票息品種增厚收益。各投資資產種類佔總投資資產的計劃投資比例如下：固定收益類資產(貨幣市場工具類、債券類及其他符合監管要求的債權類資產)100%。

中國工商銀行法人「添利寶」淨值型理財產品為固定收益類、非保本浮動收益型產品，本產品主要投資於以下符合監管要求的固定收益類資產，包括但不限於各類債券、存款、貨幣市場基金、債券基金、質押式及買斷式回購、銀行承兌匯票投資等。同時，產品因為流動性需要可開展存單質押、債券正回購等融資業務。各投資資產種類佔總投資資產的計劃投資比例如下：固定收益類(貨幣市場工具類、債券類及其他符合監管要求的債權類資產)100%。資產或資產組合所涉及融資人比照工商銀行評級標準均在A-級(含)以上；擬投資的各類債券信用評級均在AA級(含)以上、短期融資券信用評級在A-1(含)以上。

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業務和財務概覽

ICBC “eSmart” Net Value Non-fixed Term RMB Financial Investment Product for Corporate* (中國工商銀行「e靈通」淨值型法人無固定期限人民幣理財產品) invests in the following assets that meet the regulatory requirements. The first category is assets with high liquidity such as bonds and deposits, including but not limited to monetary market transaction instruments like various kinds of bonds, deposits, monetary market funds, bond funds, pledge-style repurchase agreement and sales and repurchase agreement, bank acceptance notes investment, etc.. The second category is debt assets, including but not limited to debt financing investment and income/beneficial rights investment, etc.. Moreover, the product may carry out financing businesses such as pledge of deposits and bond repurchases due to liquidity demand. The investment ratios of each category of investment assets to total investment assets are as follows and can fluctuate within the range of 10% up or 10% down: High liquidity assets (bonds and bond funds, monetary market funds, interbank deposits, pledge-style repurchase agreement and sales and repurchase agreement, bank acceptance notes investment): 50%–100%; debt assets (debt financing investment and income/beneficial rights investment): 0%–50%. The assets or the financiers involved in the asset portfolio are all rated A– or above in accordance with ICBC’s rating standards. The credit ratings of the various categories of bonds to be invested in are AA or above, and the credit ratings of the short-term financing vouchers are A-1 or above.

China Minsheng Trust Co., Ltd.

Zhixin No. 1003 Assembled Funds Trust Plan* (至信1003號集合資金信託計劃) uses trust funds to purchase/revolve purchase from Sunac Hetai (Tianjin) Factoring Limited* (融創和泰(天津)商業保理有限公司) (“**Sunac Hetai**”) the receivables derived from the sale of commercial housing projects conducted by property project companies under Sunac Real Estate Group Co., Ltd.* (融創房地產集團有限公司) (“**Sunac Group**”). The shortfall makeup of the principal amount and interest on the proceeds of the trust scheme will be unconditionally provided by Sunac Group. Sunac Hetai is a factoring company established by Sunac Group for the development of factoring business. It is mainly engaged in the factoring business of trade receivables. Sunac Group is the sole shareholder of Sunac Hetai. Sunac Group is a wholly-owned subsidiary of Sunac China Holdings Limited (“**Sunac China**”) in the PRC, which is the main operating platform of Sunac China in the PRC. Sunac China was established in 2003, and was listed on the Main Board of the Stock Exchange in October 2010 (stock code: 1918). It is mainly engaged in property development and investment, cultural and tourism city construction and operation, property management services and other businesses. Sunac China is ranked 5th among the Top 500 Overall Strength of Real Estate Development Enterprises in China 2021.

中國工商銀行「e靈通」淨值型法人無固定期限人民幣理財產品主要投資於以下符合監管要求的各類資產：一是債券、存款等高流動性資產，包括但不限於各類債券、存款、貨幣市場基金、債券基金、質押式及買斷式回購、銀行承兌匯票投資等貨幣市場交易工具；二是債權類資產，包括但不限於債權融資類投資、收／受益權投資等。同時，產品因為流動性需要可開展存單質押、債券正回購等融資業務。各投資資產種類佔總投資資產的投資比例如下，可在上下10%的區間內浮動：高流動性資產（債券及債券基金、貨幣市場基金、同業存款、質押式及買斷式回購、銀行承兌匯票投資）：50%–100%；債權類資產（債權融資類投資、收／受益權投資）：0%–50%。資產或資產組合所涉及融資人比照工商銀行評級標準均在A–級（含）以上；擬投資的各類債券信用評級均在AA級（含）以上、短期融資券信用評級在A-1（含）以上。

中國民生信託有限公司

至信1003號集合資金信託計劃以信託資金向融創和泰(天津)商業保理有限公司(「**融創和泰**」)購買／循環購買其所持有的融創房地產集團有限公司(「**融創集團**」)旗下房地產項目公司在銷售過程中產生的商品住房應收購房款資產，並由融創集團為信託計劃收益本金及利息提供無條件差額補足。融創和泰是融創集團為開展保理業務而設立的保理公司，主要經營應收賬款保理業務。融創和泰的唯一股東為融創集團。融創集團為融創中國控股有限公司(「**融創中國**」)的中國境內全資附屬公司，其也是融創中國在境內最主要的經營平台。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)，主要從事物業開發及投資、文旅城建設及運營、物業管理服務以及其他業務。其於2021中國房地產開發企業綜合實力Top 500中排名第5位。

Business and Financial Review

業務和財務概覽

Xiamen International Trust Co., Ltd.

The investment scope of Xiamen Trust — Suijin No. 1 Assembled Funds Trust Plan* (廈門信託 — 穗金1號集合資金信託計劃) is exchange-traded and interbank bonds, including but not limited to national debts, local government bonds, central bank notes, financial bonds, corporate bonds, public corporate bonds, (ultra) short-term financing bonds, medium-term notes, subordinated financial bonds, non-public corporate bonds, private placement notes, convertible bonds, exchangeable bonds, income certificates; trust plans; asset securitisation products, including but not limited to asset-backed securities and asset-backed notes listed on interbank, the Shenzhen Stock Exchange, the Shanghai Stock Exchange, inter-institutional private placement products quotation and service system, China Credit Assets Registry & Exchange Co., Ltd., Beijing Financial Assets Exchange, etc., private asset securitisation products (including but not limited to asset securitisation products issued under trust plans, asset management plans and special asset management plans). Idle funds may be used for bank deposits, interbank certificates of deposit, bond repurchases, monetary market funds, bank wealth management products and other low-risk and highly liquid financial products.

廈門國際信託有限公司

廈門信託 — 穗金1號集合資金信託計劃的投資範圍為交易所及銀行間債券，包括但不限於國債、地方政府債、央行票據、金融債、企業債、公募公司債、(超)短期融資券、中期票據、次級金融債、非公開公司債、非公開定向票據、可轉債、交換債、收益憑證；信託計劃；資產證券化產品，包括但不限於銀行間、深圳證券交易所、上海證券交易所、機構間私募產品報價與服務系統、銀行業信貸資產登記流轉中心有限公司、北京金融資產交易所等交易所掛牌的資產支援證券、資產支援票據，私募資產證券化產品(包括但不限於以信託計劃、資產管理計劃、專項資產管理計劃作為載體發行的資產證券化產品)，閒置資金可用於銀行存款、同業存單、債券回購、貨幣市場基金、銀行理財產品等低風險高流動性的金融產品。

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業務和財務概覽

Tebon Securities Co., Ltd.

Tebon Securities Jinrui No. 1 Sole Asset Management Plan* (德邦證券津瑞1號單一資產管理計劃) strives to preserve and enhance the value of the entrusted assets and provide stable investment returns for the asset trustees under the premise of effective control of investment risks. The plan adopts an active management investment strategy to determine and dynamically adjust the allocation ratio of credit assets, non-credit assets and bank deposits based on the analysis and diagnosis of macroeconomic conditions and financial market trends; determine the duration and class allocation of the bond portfolio from the top down; and select targets from the bottom up on the basis of rigorous and in-depth credit analysis in an effort to achieve steady growth of entrusted assets. This asset management plan mainly invests in: 1. priority of domestic legally issued asset-backed securities, asset-backed notes, corporate bonds (including public corporate bonds for public investors, public corporate bonds for qualified investors and non-public corporate bonds), subordinated bonds of financial institutions, corporate bonds, national debts, local government bonds, financial bonds (including policy financial bonds), central bank notes, short-term financing bonds, ultra short-term financing bonds, interbank certificates of deposit, medium-term notes, project income bonds, private placement notes, bond repurchases and other fixed income securities as permitted by laws and regulations; and 2. other cash management tools such as bond reverse repurchases, bank demand deposits, monetary market funds, etc.. Investment ratios: (1) the allocation of debt assets such as the priority of investment in asset-backed securities, asset-backed notes, bonds and bank deposits in the total assets of the plan shall not be less than 80%; (2) the amount of investment in single asset-backed securities, asset-backed notes or credit bonds shall not exceed 25% of the plan's net value of the previous day and shall not exceed 25% of the issuance scale of that asset-backed securities, asset-backed notes or credit bonds; and (3) the bond issuers or debts or guarantors of the debentures, corporate bonds, medium-term notes and other credit bonds (except short-term financing bonds) are rated AA or above, and the AA bonds issued by a single issuer account makes up not more than 10% of the total assets of the plan; the debt rating of short-term financing bonds is grade A-1. The above ratings do not adopt the rating results provided by China Bond Rating Co., Limited.

德邦證券股份有限公司

德邦證券津瑞1號單一資產管理計劃在有效控制投資風險的前提下，實現委託財產的保值增值，為資產委託人謀求穩定的投資回報。本計劃採取積極管理的投資策略，在分析和判斷宏觀經濟運行狀況和金融市場運行趨勢的基礎上，確定和動態調整信用類資產、非信用類資產和銀行存款等資產類別的配置比例；自上而下地決定債券組合久期及類屬配置；同時在嚴謹深入的信用分析的基礎上，自下而上地精選標的，力爭實現委託資產的穩健增值。該資產管理計劃主要投資於：1. 國內依法發行的資產支援證券的優先順序、資產支援票據、公司債（含向公眾投資者公開發行的公司債券、向合格投資者公開發行的公司債券、非公開發行的公司債券）、金融機構次級債、企業債、國債、地方政府債、金融債（含政策性金融債）、央行票據、短期融資券、超短期融資券、同業存單、中期票據、專案收益債、非公開定向票據、債券正回購等以及法律法規允許的固定收益類證券；及2. 債券逆回購、銀行活期存款、貨幣市場基金等其他現金管理工具。投資比例：(1) 本計劃投資於資產支援證券的優先順序、資產支援票據、債券、銀行存款等債權類資產的配置佔本計劃總資產的比例之和不少於80%；(2) 投資於單一資產支援證券、資產支援票據或信用債券的投資額不得超過前一日計劃淨值的25%，同時不得超過該資產支援證券、資產支援票據或信用債券發行規模的25%；及(3) 投資於公司債、企業債、中期票據等信用債（短期融資券除外）的債券主體或債項或擔保人評級為AA級及以上，投資於單一主體發行的AA級債券佔本計劃總資產的比例不超過10%；短期融資券債項評級為A-1級。以上評級均不採用中債資信評估有限責任公司提供的評級結果。

Business and Financial Review

業務和財務概覽

Caitong Securities Asset Management Co., Ltd.

Caitong Securities Asset Management Yueyuefu No. 21 Assembled Assets Management Plan* (財通證券資管月月福21號集合資產管理計劃) adheres to the investment philosophy of sound investment and is designed to achieve long-term stable appreciation of the collective plan assets by investing in fixed income products under the premise of effective risk control. This collective plan mainly invests in domestic legally issued national bonds, local government bonds, central bank notes, financial bonds, policy financial bonds, corporate bonds, debentures (including non-public issued debentures), short-term financing bonds, medium-term bonds, private placement financing debt instruments, small to medium enterprises' private placement debts, convertible bonds, exchangeable bonds (including non-public issued exchangeable bond), bond repurchases, asset-backed securities, bond funds, money market funds, bank deposits, interbank deposit certificates, cash, shares issued from the conversion of convertible bonds or exchangeable bonds and warrants issued thereon, and warrants resulting from detach-traded convertible bonds. The plan may also invest in collective fund trust plans, asset management plans for specific multi-clients of fund managers and one-to-many designated asset management plans of fund managers (the investment scope of those invested plans shall not exceed the investment scope of this plan and no further investment in asset management products other than public securities investment funds is allowed). The rating of the issuer or guarantor of the corporate bonds, debentures (including non-public issued debentures), medium-term bonds, private placement financing debt instruments, asset-backed securities and convertible bonds (excluding exchangeable bonds) shall not be lower than AA; the rating of the debt or issuer or guarantor of the rating of small and medium enterprise private placement bonds shall not be lower than AA-; the debt rating of short-term financing bonds shall not be lower than A-1 or the issuer or guarantor of rating of the same shall not be lower than AA. The investment ratio for this product: (1) fixed income assets: 80%–100% of the total assets of the plan; the proportion of the collective plan's investment in a single bond (based on face value) shall not exceed 30% of the net assets of the plan; the proportion of investment in small and medium enterprise private placement bonds shall not exceed 40% of the total assets of the plan; the proportion of investment in exchangeable bonds and convertible bonds in total shall not exceed 40% of the net asset value of the plan; (2) equity assets: 0%–20% of the total assets of the plan, of which warrants account for 0%–3% of the total assets; and (3) bond repurchases: the balance of the capital injection shall not exceed 40% of the net asset value of the plan, unless otherwise stipulated by the CSRC. Bond reverse repurchases: the balance of funds financed shall not exceed 100% of the net asset value of the plan as of the previous day.

財通證券資產管理有限公司

財通證券資管月月福21號集合資產管理計劃遵循穩健投資的投資理念，在有效控制風險的前提下，通過投資固定收益類產品，實現集合計劃資產的長期穩定增值。本集合計劃主要投資於國內依法發行的國債、地方政府債、央行票據、金融債、政策性金融債、企業債、公司債(含非公開發行的公司債)、短期融資券、中期票據、非公開定向債務融資工具、中小企業私募債、可轉換債券、可交換債券(含非公開發行的可交換債券)、債券回購、資產支持證券、債券型基金、貨幣市場型基金、銀行存款、同業存單、現金、因可轉換債券轉股或可交換債券換股形成的股票及其派發的權證、因分離交易的可轉換公司債券產生的權證。本計劃還可投資於集合資金信託計劃、基金管理公司的特定多個客戶資產管理計劃以及基金資管公司的一對多專項資產管理計劃(所投計劃的投資範圍不超過本計劃的投資範圍且不得再投資除公募證券投資基金外的資管產品)。其中企業債、公司債(含非公開發行的公司債)、中期票據、非公開定向債務融資工具、資產支持證券、可轉換債券(不含可交換債券)的債項或發行人主體或擔保人主體信用等級不低於AA；中小企業私募債的債項或發行人主體或擔保人主體信用等級不低於AA-；短期融資券債項信用等級不低於A-1或發行人主體信用等級不低於AA。投資比例為(1)固定收益類資產：佔計劃資產總值的80%–100%；本集合計劃投資於單只債券的比例(按券面計算)不高於計劃資產淨值的30%；投資於中小企業私募債的比例不超過本計劃資產總值的40%；投資可交換債券和可轉換債券合計比例不高於計劃資產淨值的40%；(2)權益類資產：佔計劃資產總值的0%–20%，其中權證佔資產總值的0%–3%；及(3)債券正回購：融入資金餘額不超過計劃資產淨值的40%，中國證監會另有規定的除外。債券逆回購：融出資金餘額不超過上一日計劃資產淨值的100%。

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業務和財務概覽

Minsheng Securities Co., Ltd.

Minsheng Securities Qinyuan Chunrui No. 2 Assembled Assets Management Plan* (民生證券沁園春瑞利2號集合資產管理計劃) strives to enhance the value of the entrusted assets. The financial instruments allowed to be invested under the plan include: fixed income instruments which include but not limited to national bonds, financial bonds, local government bonds, central bank notes, corporate bonds (including project income bonds), ultra short-term financing bonds, short-term financing bonds, medium-term notes (including project income notes), private placement financing debt instruments, subordinated bonds, short-term bonds of securities companies, hybrid capital bonds, asset-backed securities (excluding subordinated securities), asset-backed notes, debentures (including small public and non-public), convertible bonds, detachable bonds, interbank deposit certificates, bank deposits, bond repurchases (including repurchases and reverse repurchases), agreed repurchases (including repurchases and reverse repurchases), interbank deposits, monetary funds and publicly offered bond funds circulated in interbank/exchange markets, etc.. The market value ratio of the entrusted assets invested in the above fixed income products shall not be less than 80% of the total assets of the plan.

民生證券股份有限公司

民生證券沁園春瑞利2號集合資產管理計劃力爭實現委託財產的增值。本計劃允許投資的金融工具包括：固定收益類品種：包括但不限於在銀行間／交易所市場流通的國債、金融債、地方政府債、中央銀行票據、企業債(含項目收益債)、超短期融資券、短期融資券、中期票據(含項目收益票據)、非公開定向債務融資工具、次級債、證券公司短期債、混合資本債、資產支持證券(不含次級檔)、資產支持票據、公司債(含小公募及非公開)、可轉換債券、可分離債、同業存單、銀行存款、債券回購(含正回購、逆回購)、協議回購(含正回購、逆回購)、同業存款、貨幣基金、債券型公募基金等。委託財產投資於上述固定收益類品種市值比例不低於計劃總資產80%。

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	Investment	Fair value	Total amount	Total amount	Realised	Unrealised	Fair value
		units held	cost as at	as at	of purchase(s)	of disposal(s)	investment	investment	to the total
		as at	30 June 2021	30 June 2021	made during	made during	income/(loss)	income/(loss)	assets of
		30 June 2021	30 June 2021	30 June 2021	the six months	the six months	for the	for the	the Group
		於2021年	於2021年	於2021年	截至2021年	截至2021年	6月30日	6月30日	於2021年
		6月30日	6月30日	6月30日	6月30日	6月30日	止六個月	止六個月	6月30日
		持有之	之投資成本	之公允價值	購入之總金額	出售之總金額	已變現的投資	未變現的投資	公允價值
		單位數量	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	收入/(虧損)	收入/(虧損)	佔本集團
		(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)	總資產
Beijing LeRui Asset Management Co., Ltd.	北京樂瑞資產管理有限公司								
LeRuiQiangZhai No. 27 Securities Investment Private Equity Fund*	樂瑞強債27號證券投資私募基金	1,967	193,549	194,350	193,549	(239,555)	6,394	801	0.40%
Shanghai Longlife Investment Co., Ltd.	上海久期投資有限公司								
Longlife Jinxi Pure Bond No. 1 Private Equity Investment Fund*	久期津西純債1號私募基金	1,292	128,943	126,069	128,943	(125,316)	4,274	(2,874)	0.26%
Shanghai JunXi Investment Management Co., Ltd.*	上海君犀投資管理有限公司								
JunXi Xizhou No. 8 Private Equity Investment Fund*	君犀犀舟8號私募基金	2,558	269,769	271,026	269,769	(328,255)	10,415	1,257	0.55%
China International Capital Corporation Limited	中國國際金融股份有限公司								
ZhongJinDingYi No. 10 Sole Asset Management Plan*	中金鼎益10號單一資產管理計劃	2,650	279,453	278,363	279,453	(278,938)	4,413	(1,090)	0.57%
CCB Principal Asset Management Co., Ltd.	建信基金管理有限責任公司								
CCB Principal Fund JinYing No. 1 Sole Asset Management Plan*	建信基金津盈1號單一資產管理計劃	2,386	244,649	244,760	244,649	(285,380)	6,069	111	0.50%
Total	總計		1,116,363	1,114,568	1,116,363	(1,257,444)	31,565	(1,795)	2.27%

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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。

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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。

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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、國家政策和合同约定限制從事的其他投資。

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CCB Principal Asset Management Co., Ltd.

CCB Principal Fund JinYing No. 1 Sole Asset Management Plan* (建信基金津盈1號單一資產管理計劃) strives to achieve stable portfolio growth under the premise of portfolio risk control. Investment scope and ratios: fixed income assets: national debts, various types of financial bonds (including subordinated bonds), central bank notes, cash, deposits (including interbank deposits), large-denomination negotiable certificates of deposit, bond repurchases, bond reverse repurchases, interbank certificates of deposit, various types of debt financing instruments registered with the National Association of Financial Market Institutional Investors (such as short-term financing bonds (including ultra short-term financing bonds)), medium-term notes, private placement debt financing instruments, company bonds (including non-public corporate bonds), corporate bonds (including non-public project income bonds (NPB) and other private placement types), asset-backed securities (no subordinated investments and the underlying assets must not be the usufructs of managed products), convertible bonds, exchangeable bonds (including private exchangeable bonds (EB)), monetary market funds, bond-type securities investment funds; the proportion of this plan's investment in fixed income assets must not be less than 80% of the plan's total assets. Where laws and regulations relating thereto otherwise stipulate, such stipulations shall apply. The plan invests in bonds with bond issuer and debt (if any) rating not lower than AA+; and in convertible bonds and private exchangeable bonds (EB) with bond issuer and debt (if any) rating not lower than AA.

建信基金管理有限責任公司

建信基金津盈1號單一資產管理計劃在控制組合風險的前提下，力爭實現組合的穩健增值。投資範圍及比例：固定收益類資產：國債、各類金融債（含次級債）、央行票據、現金、存款（包括同業存款）、大額可轉讓存單、債券正回購、債券逆回購、同業存單、銀行間市場交易商協會註冊發行的各類債務融資工具（如短期融資券（包括超短期融資券）、中期票據、非公開定向債務融資工具、公司債券（包括非公開發行公司債券）、企業債券（包括非公開發行項目收益債券（NPB）等私募類品種）、資產支援證券（不投資劣後級且底層資產不得為資管產品收益權）、可轉債、可交換債（包括私募可交換債（EB））、貨幣市場基金、債券型證券投資基金；本計劃投資於固定收益類資產的比例不得低於本計劃總資產的80%，法律法規另有規定的，從其規定。該計劃投資的債券的主體和債項（若有）評級均不得低於AA+；可轉債、私募可交換債（EB）的主體和債項（若有）評級均不得低於AA。

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Investment Funds

投資基金

Name of the financial assets	金融資產名稱	Number of units held as at 30 June 2021	Investment cost as at 30 June 2021	Fair value as at 30 June 2021	Total amount of purchase(s) made during the six months ended 30 June 2021	Total amount of disposal(s) made during the six months ended 30 June 2021	Realised investment income/(loss) for the six months ended 30 June 2021	Unrealised investment income/(loss) for the six months ended 30 June 2021	Fair value to the total assets of the Group as at 30 June 2021
		於2021年 6月30日 持有之 單位數量 (’000) (千)	於2021年 6月30日 之投資成本 (RMB’000) (人民幣千元)	於2021年 6月30日 之公允價值 (RMB’000) (人民幣千元)	截至2021年 6月30日 止六個月內 購入之總金額 (RMB’000) (人民幣千元)	截至2021年 6月30日 止六個月內 出售之總金額 (RMB’000) (人民幣千元)	截至2021年 6月30日 止六個月 已變現的投資 收入/(虧損) (RMB’000) (人民幣千元)	截至2021年 6月30日 止六個月 未變現的投資 收入/(虧損) (RMB’000) (人民幣千元)	於2021年 6月30日 公允價值 佔本集團 總資產
Shanghai QiuSheng Assets Management Co., Ltd.*	上海秋晟資產管理有限公司								
QiuSheng Asset YanXi No. 1 Macro Hedging Private Equity Fund*	秋晟資產言溪1號宏觀對沖私募基金	172,872	176,406	168,066	-	-	-	(33,485)	0.34%
Jiu Ding Hua Xin (Beijing) Investment Fund Management Co., Ltd.	九鼎華信(北京)投資基金管理有限公司								
Jiu Ding Hua Xin YGuan No. 2 Private Equity Investment Fund*	九鼎華信億觀2號私募基金證券投資基金	-	-	-	-	(48,718)	1,140	-	-
Bosera Asset Management Company Limited	博時基金管理有限公司								
Bosera New Strategy Flexible-configuration Hybrid Fund	博時新策略靈活配置混合型證券投資基金	26,600	30,000	40,062	-	-	-	1,064	0.08%
HFT Investment Management Co., Ltd.	海富通基金管理有限公司								
HFT Retirement Income Balanced Fund	海富通安頤收益混合型證券投資基金	15,940	20,643	25,504	-	-	-	717	0.05%
Beijing Yuhua Fund Management Co., Ltd.	北京華華基金管理有限公司								
Yuhua Key & Core Technology (Tangshan) Equity Investment Fund (Limited Partnership)*	譽華硬科技(唐山)股權投資基金 (有限合夥)	20,000	20,000	20,000	-	-	-	-	0.04%
Beijing Huilong Capital Management Co., Ltd.	北京惠隆資本管理有限責任公司								
Huilong Quantitative Exclusive No. 3 Private Securities Investment Fund*	惠隆量化專享三號私募基金證券投資基金	59,014	60,000	61,020	30,000	-	-	480	0.12%
Jiaxing Dingxin Zhiying Equity Investment Management Co., Ltd.	嘉興鼎信智贏股權投資管理有限公司								
Dingxin Kunzhan No. 1 Private Equity Investment Fund*	鼎信坤港1號私募基金股權投資基金	- ¹	50,000	50,000	-	-	-	-	0.10%
Yinshang Huijin Investment Management Co., Ltd.	烏蘭察布銀商匯金投資管理有限公司								
Yinshang Huijin - Qiji No. 1 Private Securities Investment Fund*	銀商匯金 - 齊集1號私募基金證券投資基金	-	-	-	-	(53,850)	(1,119)	-	-
Yinshang Huijin Hengtong Private Fund*	銀商匯金亨通私募基金	34,176	32,980	34,347	32,980	-	219	1,367	0.07%
Guotai Junan Securities Co., Ltd.	國泰君安證券股份有限公司								
Evolution Capital Yijun Phase 12 Private Securities Investment Fund*	天演邑君12期私募基金證券投資基金	30,000	30,030	30,780	-	-	2,130	750	0.06%
Others	其他	-	-	-	-	(19,716)	(391)	-	-
Value Partners Limited	惠理基金管理公司								
Value Partners Intelligent Funds - Chinese Mainland Focus Fund	智者之選基金 - 中國大陸焦點基金	66	39,246	43,331	-	-	-	(233)	0.09%

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Name of the financial assets	金融資產名稱	Number of units held as at 30 June 2021	Investment cost as at 30 June 2021	Fair value as at 30 June 2021	Total amount of purchase(s) made during the six months ended 30 June 2021	Total amount of disposal(s) made during the six months ended 30 June 2021	Realised investment income/(loss) for the six months ended 30 June 2021	Unrealised investment income/(loss) for the six months ended 30 June 2021	Fair value to the total assets of the Group as at 30 June 2021
		於2021年6月30日持有之單位數量 ('000) (千)	於2021年6月30日之投資成本 (RMB'000) (人民幣千元)	於2021年6月30日之公允價值 (RMB'000) (人民幣千元)	截至2021年6月30日止六個月內購入之總金額 (RMB'000) (人民幣千元)	截至2021年6月30日止六個月內出售之總金額 (RMB'000) (人民幣千元)	截至2021年6月30日止六個月已變現的投資收入/(虧損) (RMB'000) (人民幣千元)	截至2021年6月30日止六個月未變現的投資收入/(虧損) (RMB'000) (人民幣千元)	於2021年6月30日公允價值佔本集團總資產
Beijing Integrated Asset Management Co., Ltd.	北京積露資產管理有限公司								
Jilu No. 12 Private Securities Investment Fund*	積露12號私募證券投資基金	30,000	30,000	30,708	30,000	-	-	708	0.06%
Beijing Comb Fortune Investment Management Co., Ltd.	北京蜂巢財富資本管理有限公司								
Comb Jinyuan No. 1 Private Equity Securities Investment Fund*	蜂巢津遠1號私募證券投資基金	30,000	30,000	31,167	30,000	-	-	1,167	0.06%
Ningbo High-Flyer Quant Investment Management Partnership (Limited Partnership)	寧波幻方量化投資管理合夥企業 (有限合夥)								
High-Flyer 500 Index Enhancement Xinxiang No. 6 Private Equity Securities Investment Fund*	幻方500指數增強欣享6號私募證券投資基金	25,068	25,000	28,380	25,000	-	-	3,380	0.06%
High-Flyer 500 Index Enhancement Xinxiang No. 11 Private Equity Securities Investment Fund*	幻方500指數增強欣享11號私募證券投資基金	14,835	15,000	17,288	15,000	-	-	2,288	0.04%
Yanfu Investments, LLC.	上海衍復投資管理有限公司								
Yanfu 300 Index Enhancement No. 1 Private Securities Investment Fund*	衍復300指數一號私募證券投資基金	79,120	80,000	82,807	80,000	-	-	2,807	0.17%
Shenzhen Faner Investment Management Partnership (Limited Partnership)*	深圳凡二投資管理合夥企業 (有限合夥)								
Faner Yinghuo No. 5 Private Securities Investment Fund*	凡二英火五號私募證券投資基金	17,172	25,000	27,231	25,000	-	-	2,231	0.06%
Beijing iVolution Capital Co., Ltd.	北京天演資本管理有限公司								
iVolution High Section Private Securities Investment Fund*	天演高節私募證券投資基金	28,544	30,000	29,258	30,000	-	-	(742)	0.06%
Shanghai Wenbo Investment Management Co., Ltd.	上海穩博投資管理有限公司								
Wenbo 300 Index Enhancement No. 1 Private Securities Investment Fund*	穩博300指數增強1號私募證券投資基金	10,000	10,000	10,047	10,000	-	-	47	0.02%
Qilin Investment Management (Shanghai) Co., Ltd.	上海啟林投資管理有限公司								
Qilin Quantitative Hedge Multi-Strategy No. 6 Private Securities Investment Fund*	啟林量化對沖多策略6號私募證券投資基金	19,998	20,000	20,486	20,000	-	-	486	0.04%
Others	其他	14,778	15,000	15,413	-	-	-	192	0.03%
Others	其他	10,644	12,135	13,877	12,135	(19,951)	155	642	0.03%
Total	總計		751,440	779,772	340,115	(142,235)	2,134	(16,134)	1.59%

Note:

附註：

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

1. 該投資以公允價值方式呈列而非以單位呈列。

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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 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。

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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 laws and regulations or the CSRC 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 achieve steady appreciation of fund assets.

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。

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業務和財務概覽

Bosera Asset Management Company Limited

Bosera New Strategy Flexible-configuration Hybrid Fund (博時新策略靈活配置混合型證券投資基金) strives to obtain long-term continuous stable investment return for fund holders, through organic combination of multiple investment strategies, under the premises of effective risk controls. The fund's investment targets are financial instruments with good liquidity, including equity financial instruments such as domestic legally issued and listed stocks (including Small and Medium Enterprise Board, Growth Enterprise Market and other stocks approved for listing by the CSRC), warrants, stock index futures, etc., as well as fixed income financial instruments such as bonds, etc., and other financial instruments approved by laws and regulations or the CSRC for fund investment (must comply with the CSRC'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.

博時基金管理有限公司

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

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業務和財務概覽

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 CSRC), bonds, bank deposits, monetary market instruments, warrants, stock index futures as well as other financial instruments approved by laws and regulations or the CSRC for fund investment (must comply with the CSRC'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.

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(有限合夥)) realises 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..

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%。

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(有限合夥)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。

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業務和財務概覽

Beijing Huilong Capital Management Co., Ltd.

Huilong Quantitative Exclusive No. 3 Private Securities Investment Fund* (惠隆量化專享三號私募證券投資基金) strives to achieve steady growth in its assets under the equity fund under the premise of risk control. The Fund's investment scope includes: 1. stocks issued and listed in the PRC under the law, companies' shares listed and traded in the National Equities Exchange and Quotations ("NEEQ"), depositary receipts, securities issued by the Hong Kong Stock Exchange and various overseas exchanges that are approved by regulatory authorities for investment by domestic investors, public securities investment funds, bonds and different types of fixed income instruments (including but not limited to national debts, central bank notes, bank debentures, local government bonds, debentures, corporate bonds, convertible bonds, exchangeable bonds, convertible bonds with an attached warrant, SME private bonds, subordinated debentures, medium-term notes, short-term financing bonds, ultra short-term financing bonds, interbank deposits, private placement debt financing instruments), asset-backed securities, asset-backed notes, monetary market instrument (monetary market funds, asset management plans for cash management, etc.), repurchase and reverse repurchase agreements, margin trading and short selling, refinancing, futures, exchange-traded options, warrants, returns swap (including cross-border returns swap), other standardised trading products traded on trading venues agreed by the State Council and other standardised trading products recognised by other regulatory bodies, contracts and products listed on the Shanghai Gold Exchange; 2. private financial products: trust schemes, asset management schemes of securities companies and their subsidiaries on fund management, asset management schemes of fund managers and their subsidiaries, asset management schemes of insurance companies and their subsidiaries, private equity investment funds issued by private fund management institutions and managed by custodians (including private securities investment funds issued by fund managers). The fund focuses on quantitative investment strategies such as quantitative equity hedging and high-frequency statistical arbitrage on derivatives as its primary strategy. The risk-return profile would be evaluated based on various products' liquidities and the changes in the volatility rate in different markets. Under certain risk conditions, it seeks for allocation to maximise its expected return.

北京惠隆資本管理有限責任公司

惠隆量化專享三號私募證券投資基金在控制風險的前提下，力爭實現基金資產的穩健增長。本基金的投資範圍包括：1. 國內依法發行上市的股票、全國中小企業股份轉讓系統（「新三板」）掛牌交易的公司股票、存託憑證、監管機關允許國內投資者投資的香港交易所及各類境外交易所發行的證券、公募證券投資基金、債券及各種固定收益類品種（包括但不限於國債、央行票據、金融債、地方政府債、公司債、企業債、可轉債、可交換債、分離交易的可轉債、中小企業私募債、次級債、中期票據、短期融資券、超級短期融資券、同業存單、非公開定向債務融資工具等）、資產支援證券、資產支援票據、貨幣市場工具（貨幣市場基金、現金管理類資產管理計劃等）、正回購和逆回購、融資融券、轉融通、期貨、場內期權、權證、收益互換（含跨境收益互換）、其他經國務院同意設立的交易場所交易的其他標準化交易品種及其他監管機構認定的標準化交易品種、上海黃金交易所上市的合約品種和交易品種；2. 私募金融產品：信託計劃、證券公司及其資管子公司資產管理計劃、基金公司及其子公司資產管理計劃、保險公司及其子公司資產管理計劃、私募基金管理機構發行的並且有基金託管人進行託管的私募證券投資基金（含基金管理人發行的私募證券投資基金）。本基金主要以股票量化對沖和衍生品高頻統計套利等量化投資策略作為主要策略。根據不同市場各個交易品種流動性、波動率的變化判斷不同策略的風險收益情況，以在一定風險條件下，預期收益最大化為原則進行配置。在若干的風險處境下，會力求以調配實現預期收益最大化。

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Jiaxing Dingxin Zhiying Equity Investment Management Co., Ltd.

Dingxin Kunzhan No. 1 Private Equity Investment Fund* (鼎信坤湛1號私募股權投資基金) has an expected term of one year and an expected yield of 8.2% per annum. The investment fund indirectly holds part or all of the equity interest in Suqian Xiangyue Real Estate Development Company Limited (宿遷祥越房地產開發有限公司) (“**Suqian Xiangyue**”) through an investment in Suqian Jining Enterprise Management Consulting Company Limited (宿遷暨寧企業管理諮詢有限公司) (“**Suqian Jining**”). Suqian Xiangyue owns a real estate development project in Suyu District, Suqian City, and upon maturity such investment will be repurchased by Nanjing Shinsun Century Real Estate Development Co., Ltd. (南京祥生世紀房地產開發有限公司), a subsidiary of Shinsun Holdings (Group) Co., Ltd. (祥生控股(集團)有限公司) (“**Shinsun Holdings Group**”) and the repurchase is guaranteed by Shinsun Holdings Group. Shinsun Holdings Group, which was listed on the Main Board of the Stock Exchange in November 2020 (stock code: 2599), is principally engaged in property development, property leasing, hotel operation and provision of property management services and is ranked 28th in the Top 500 Overall Strength of Real Estate Development Enterprises in China 2021.

嘉興鼎信智贏股權投資管理有限公司

鼎信坤湛1號私募股權投資基金的預期期限為一年，預期年收益率為8.2%。該投資基金通過投資宿遷暨寧企業管理諮詢有限公司(「**宿遷暨寧**」)的股權，間接持有宿遷祥越房地產開發有限公司(「**宿遷祥越**」)的部分或全部股權，宿遷祥越擁有宿遷市宿豫區的一個房地產開發項目，該投資到期後將由祥生控股(集團)有限公司(「**祥生控股集團**」)的附屬公司南京祥生世紀房地產開發有限公司進行回購，並由祥生控股集團提供回購擔保。祥生控股集團於2020年11月在聯交所主板上市(股份編號：2599)，主要業務為物業開發、物業租賃、酒店營運及提供物業管理服務，其於2021中國房地產開發企業綜合實力Top 500中排名第28位。

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業務和財務概覽

Yinshang Huijin Investment Management Co., Ltd.

Yinshang Huijin — Qiji No. 1 Private Securities Investment Fund* (銀商匯金 — 齊集1號私募證券投資基金) and Yinshang Huijin Hengtong Private Fund* (銀商匯金亨通私募基金) aim to construct their investment portfolios on the basis of in-depth research. Under the premise of strict control of investment risks, they strive to obtain long-term stable investment returns. The investment scopes include stocks issued and listed on the Shanghai or Shenzhen Stock Exchange (including new shares subscriptions, non-public issued shares of listed companies, 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 traded on the Shanghai or Shenzhen Stock Exchange, bonds and asset-backed securities issued and traded on the Shanghai or Shenzhen Stock Exchange or interbank market, asset-backed notes issued and traded in interbank market, fixed income securities of securities companies (including non-principal-guaranteed income securities), bond reverse repurchases, pledge-style quoted repurchase agreement in the Shanghai or Shenzhen Stock Exchange, cash, bank deposits (including time deposits, demand deposits, agreement deposits, structured deposits and other bank deposits), interbank certificates of deposit, margin trading and short selling, refinancing securities lending (i.e. securities held in the fund as underlying of short sale lending to securities finance companies), options and futures listed on the Shanghai or Shenzhen Stock Exchange and futures exchanges, warrants traded in stock exchanges, contracts listed on the Shanghai Gold Exchange, publicly offered funds, bank financial investment products, asset management plans of securities companies and their subsidiaries, asset management plans for fund managers and their subsidiaries, 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 funds will carry out asset allocation by a top-down approach according to macroeconomic analysis and changes in the overall market valuation level, lower market risk and pursue a higher return at the same time.

烏蘭察布銀商匯金投資管理有限公司

銀商匯金 — 齊集1號私募證券投資基金及銀商匯金亨通私募基金目標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。投資範圍包括滬深交易所發行上市的股票(包含新股申購、上市公司非公開發行股票)、港股通標的範圍內的股票、滬深交易所發行上市的存託憑證、滬深交易所發行交易的優先股、滬深交易所或銀行間市場發行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(含非本金保障型收益憑證)、債券逆回購、滬深交易所質押式報價回購、現金、銀行存款(包括定期存款、活期存款、協定存款、結構性存款及其他銀行存款)、同業存單、融資融券交易、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)、滬深交易所及期貨交易所上市的期權及期貨、證券交易所權證、上海黃金交易所上市的合約品種、公募基金、銀行理財產品、證券公司及其子公司資產管理計劃、基金公司及其子公司資產管理計劃、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地進行資產配置，在降低市場風險的同時追求更高收益。

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業務和財務概覽

Guotai Junan Securities Co., Ltd.

Ivolution Capital Yijun Phase 12 Private Securities Investment Fund* (天演邑君12期私募證券投資基金) aims to construct an investment portfolio based on in-depth research and to achieve long-term stable investment returns under the premise of strict control of investment risks. The scope of investment is stocks (including new share subscriptions) listed on the Shanghai or Shenzhen Stock Exchange, bond reverse repurchases, cash, bank demand deposits, margin trading and short selling, stock options and stock index options listed on the Shanghai or Shenzhen Stock Exchange and futures exchanges, stock index futures, convertible bonds and public funds. The fund is a hybrid multi-strategy product with a market-neutral strategy as the primary focus, supplemented by quantitative strategies for assets of other classes.

Value Partners Limited

Value Partners Intelligent Funds — Chinese Mainland Focus Fund is a sub-fund of Value Partners Intelligent Funds. The sub-fund aims to achieve medium to long-term capital appreciation by investing primarily in investments which are related to mainland China. The sub-fund will focus primarily on mainland China and at least 70% of the sub-fund's latest available net asset value will be on investments related to mainland China at all times. The sub-fund may also invest, on an ancillary basis (up to 30% of the sub-fund's latest available net asset value), in other markets where opportunities can be identified. It is the current intention of the manager that the sub-fund invests at least 70% of its latest net asset value in equity securities. Also, the sub-fund may invest less than 30% of its latest net asset value in debt securities. The investment targets of the sub-fund may include RMB-denominated corporate and government bonds, listed or unlisted shares issued by companies whose assets and/or revenues are principally denominated in RMB and/or whose costs or liabilities are principally denominated in US dollars. Investment targets may also include A Shares whether directly through the QFII Holder's QFII Quota and the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively the **"Stock Connects"**), or indirectly through China A Shares Access Products (**"CAAPs"**), B Shares and H Shares. The investment targets of the sub-fund may also include shares of companies listed in Hong Kong or on stock exchanges elsewhere whose shares may not be denominated in RMB but whose business is closely linked with mainland China (in that they are considered by the manager to be companies which have the majority of their assets situated in, or the majority of their income derived from operations in, mainland China).

國泰君安證券股份有限公司

天演邑君12期私募證券投資基金目標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。投資範圍為滬深交易所發行上市的股票（包含新股申購）、債券逆回購、現金、銀行活期存款、融資融券交易、滬深交易所及期貨交易所上市的股票期權及股指期權、股指期貨、可轉換債券、公募基金。本基金是以市場中性策略為主體，擇機輔助運用其他大類資產量化策略的混合多策略產品。

惠理基金管理公司

智者之選基金 — 中國大陸焦點基金是智者之選基金之子基金，子基金旨在透過主要投資在與中國大陸有關之投資而達到中期至長期資本增值。子基金的投資將主要集中在中國大陸，而子基金的最近期可用資產淨值的至少70%將一直用於與中國大陸有關的投資。子基金亦可以輔助形式（最多為子基金的最近期可用資產淨值的30%）在確認有機會時於其他市場進行投資。管理人目前擬把子基金的最近期資產淨值至少70%投資於股本證券。此外，子基金可把其最近期資產淨值少於30%投資於債務證券。子基金之投資目標可包括以人民幣計值之企業及政府債券，其資產及／或收益主要以人民幣計值及／或其成本或債務主要以美元計值之公司所發行的上市或非上市股份。投資目標亦可包括A股（不論是直接透過QFII持有人的QFII額度及滬港股票市場交易互聯互通機制和深港股票市場交易互聯互通機制（統稱「**滬港通及深港通**」）或間接透過中國A股連接產品（「**CAAP**」）作出投資）、B股及H股。子基金的投資目標亦可包括於香港或其他地方之證券交易所上市的公司之股份，有關股份未必是以人民幣計值但其業務與中國大陸有緊密聯繫。

Business and Financial Review

業務和財務概覽

Beijing Integrated Asset Management Co., Ltd.

Jilu No. 12 Private Securities Investment Fund* (積露12號私募證券投資基金) pursues reasonable investment returns and strive to achieve long-term steady growth in fund assets through the flexible application of a variety of investment strategies under the premises of stringent risk control and securing fund asset liquidity. In keeping with the structural changes and trends in the economy and society of the PRC, the fund adopts a top-down approach to invest in domestic legally issued and listed stocks. At the same time, in order to manage the fund's asset portfolio, it will analyse and judge the interest rate trend on the basis of in-depth research of domestic and foreign macroeconomic trend, monetary policy changing trend, capital market supply and demand status to comprehensively consider the profitability, liquidity and risk traits of different investment products. The fund's investment scope includes: (1) stocks (A shares, Stock Connect for Southbound Trading and NEEQ selected stocks); (2) bonds (national bonds, local government bonds, central bank bills, medium-term notes, financial bonds, corporate bonds, debentures, private placement financing debt instrument (PPN), convertible bonds, short-term financing bonds, ultra short-term financing bonds and exchangeable bonds); (3) publicly offered funds (close-end funds, open-end funds, stock funds, bond funds, money market funds and hybrid funds); (4) repurchases (bond repurchases and reverse repurchases); (5) futures (commodity futures, stock index futures and interest rate futures); (6) options (exchange-traded options and over-the-counter options); (7) asset management products (bank wealth management products, trust plans, asset management products of securities companies and their subsidiaries, asset management products of fund managers and their subsidiaries, asset management products of futures companies and their subsidiaries, asset management products of insurance companies and its subsidiaries, and private equity investment funds); (8) others (bank deposits, warrants, PRC depositary receipts, asset-backed securities, returns swaps, fixed income securities, margin trading and short selling, and refinancing).

北京積露資產管理有限公司

積露12號私募證券投資基金通過靈活應用多種投資策略，在充分控制風險和保證基金財產流動性的基礎上，追求合理的投資回報，力爭實現基金財產的長期穩健增值。本基金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。同時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管理。本基金投資範圍包括：(1)股票(A股、港股通、新三板精選層股票)；(2)債券(國債、地方政府債、央行票據、中期票據、金融債、企業債、公司債、非公開定向債務融資工具(PPN)、可轉換債券、短期融資券、超短期融資券、可交換債券)；(3)公募基金(封閉式基金、開放式基金、股票型基金、債券型基金、貨幣市場型基金、混合型基金)；(4)回購(債券正回購、債券逆回購)；(5)期貨(商品期貨、股指期貨、利率期貨)；(6)期權(場內期權、場外期權)；(7)資產管理產品(銀行理財產品、信託計劃、證券公司及其子公司資產管理產品、基金公司及其子公司資產管理產品、期貨公司及其子公司資產管理產品、保險公司及其子公司資產管理產品、私募證券投資基金)；(8)其他(銀行存款、權證、中國存托憑證、資產支援證券、收益互換、收益憑證、融資融券、轉融通)。

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業務和財務概覽

Beijing Comb Fortune Investment Management Co., Ltd.

Comb Jinyuan No. 1 Private Equity Securities Investment Fund* (蜂巢津遠1號私募證券投資基金) compiles investment portfolios based on in-depth research and strives to achieve sustainable and stable growth of the fund's assets. The fund will continuously optimise its investment portfolio based on its core varieties with the investment strategy of "Core Varieties + Sector Allocation + Position Matching". The investment scope of the fund: domestic legally issued and listed stocks (including stocks on the Science and Technology Innovation Board, Small and Medium Enterprise Board, Growth Enterprise Market and other legally issued and listed stock), new shares subscriptions (including online and offline subscriptions), Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, depositary receipts (DR), equity public funds, hybrid public funds, margin trading and short selling, utilises its holding securities as underlying of short sale lending to securities finance companies, bonds, bond repurchases (including repurchase and reverse repurchase), publicly offered bond funds, cash, bank deposits (including time deposits, contractual deposits and other bank deposits), interbank deposit certificates, large-denomination negotiable certificates of time deposit, money market funds, spot deferred settlement contracts listed and traded on the Shanghai Gold Exchange, exchange-listed derivatives (including warrants, futures and options), returns swaps with counterparties that have the corresponding business qualifications, cross-border returns swaps, over-the-counter options, interest rate swaps, asset management plans of fund managers and their subsidiaries, asset management plans of futures companies and their subsidiaries, asset management plans of securities companies and their subsidiaries, asset management plans of insurance companies and their subsidiaries, trust plans, private investment funds, asset-backed securities, bank financial management products, income certificates issued by securities companies and other investment products permitted by laws and regulations or the CSRC.

北京蜂巢財富資本管理有限公司

蜂巢津遠1號私募證券投資基金在深入研究的基礎上構建投資組合，力爭實現基金資產的持續穩健增值。本基金將根據「核心品種+板塊配置+倉位元匹配」的投資策略，以核心品種為基礎，不斷地優化投資組合。本基金的投資範圍為：國內依法發行上市的股票（包括科創板、中小板、創業板以及其他依法發行上市的股票）、新股申購（包括網上和網下申購）、滬港通、深港通、存托憑證(DR)、股票型公募基金、混合型公募基金、參予融資融券、將持有的證券作為融券標的證券出借給證券金融公司、債券、債券回購（包括債券正回購和債券逆回購）、債券型公募基金、現金、銀行存款（包括定期存款、協議存款和其他銀行存款）、同業存單、大額可轉讓定期存單、貨幣市場基金、上海黃金交易所上市交易的現貨延期交收合約品種，交易所上市交易的衍生品（包括權證、期貨和期權），以具有相應業務資格的機構做交易對手的收益互換、跨境收益互換、場外期權，利率互換，基金公司及其子公司資產管理計劃、期貨公司及其子公司資產管理計劃、證券公司及其子公司資產管理計劃、保險公司及其子公司資產管理計劃、信託計劃、私募投資基金、資產支持證券、銀行理財、證券公司發行的收益憑證，法律法規或中國證監會允許基金投資的其他投資品種。

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業務和財務概覽

Ningbo High-Flyer Quant Investment Management Partnership (Limited Partnership)

High-Flyer 500 Index Enhancement Xinxiang No. 6 Private Equity Securities Investment Fund* (幻方500指數增強欣享6號私募證券投資基金) and High-Flyer 500 Index Enhancement Xinxiang No. 11 Private Equity Securities Investment Fund* (幻方500指數增強欣享11號私募證券投資基金) aim to pursue long-term, sustainable and stable appreciation of clients' assets under the premise of risk control. Based on a large amount of market data, the funds use artificial intelligence algorithms to construct and repeatedly compute strategy models to build a basket of stock portfolios, benchmark with the underlying indices to adjust style and balance, and implement organic combination of multiple strategies under a unified strategy framework to optimise the return-to-risk ratio of the strategy portfolios and pursue investment returns that outperform the indices. The funds' investment scopes include the varieties listed and traded on the Shanghai and Shenzhen Stock Exchanges (i.e. stocks, preferred stocks, warrants, depositary receipts), bonds (including exchange-traded bonds, convertible bonds, exchangeable bonds, but excluding small and medium enterprise private placement bonds and non-public corporate bonds), national bonds reverse repurchases, deposits, publicly-offered securities investment funds, futures, and exchange-traded options. The funds may participate in financing and securities financing transactions, Stock Connect for Southbound Trading transactions, and new shares subscriptions, and may also utilise their holding securities as underlying of short sale lending to securities finance companies. The funds' investment ratios and investment restrictions include: (1) the funds shall not initiate investment in ST, *ST and other exchange-traded stocks with risk warning; (2) the funds shall not initiate investment in delisted restructuring period stocks; (3) the market value of the funds' investment in depositary receipts listed and traded on the Shanghai and Shenzhen Stock Exchanges shall account for 0%-80% of the funds' total assets.

寧波幻方量化投資管理合夥企業(有限合夥)

幻方500指數增強欣享6號私募證券投資基金及幻方500指數增強欣享11號私募證券投資基金目標在控制風險的前提下，追求客戶資產長期、持續、穩定的增值。基於大量市場資料，運用人工智慧演算法構建並不斷反覆運算策略模型，建立一籃子股票組合，並對標的指數進行風格調整與平衡，同時在統一的策略架構下進行多策略的有機疊加，優化策略組合收益風險比，追求超越指數的投資回報。該基金的投資範圍包括滬深交易所上市交易的品種（指股票、優先股、權證、存托憑證）、債券（包括交易所債券、可轉換債券、可交換債券，但不包括中小企業私募債和非公開發行公司債）、國債逆回購、存款、公開募集證券投資基金、期貨、場內期權。該基金可以參與融資融券交易、港股通交易、新股申購，也可以將其持有的證券作為融券標的出借給證券金融公司。該基金投資比例和投資限制包括：(1) 本基金不主動投ST，*ST等交易所風險警示股票；(2) 本基金不得主動投資於退市整理期股票；(3) 本基金投資於滬深交易所上市交易的存托憑證按市值計算佔基金資產總值的比例為0%-80%。

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業務和財務概覽

Yanfu Investments, LLC.

Yanfu 300 Index Enhancement No. 1 Private Securities Investment Fund* (衍複300指增一號私募證券投資基金) strives to achieve long-term stable investment returns under the premise of stringent control of investment risks. The fund seeks to reduce market risk while pursuing higher returns by conducting top-down approach asset allocation based on macroeconomic analysis and changes in overall market valuation levels. The fund invests mainly in stocks issued and listed on the Shanghai and Shenzhen Stock Exchanges (including new shares subscriptions), stocks within the scope of Stock Connect for Southbound Trading, depositary receipts issued and listed on the Shanghai and Shenzhen Stock Exchanges, preferred stocks issued and listed on the Shanghai and Shenzhen Stock Exchanges, bonds issued and traded on the Shanghai and Shenzhen Stock Exchanges or in the interbank market (including convertible bonds and exchangeable bonds, but excluding small and medium enterprise private placement bonds and non-public debentures) and asset-backed securities (excluding subordinated securities), asset-backed notes issued and traded in the interbank market (excluding subordinated notes), fixed income securities of securities companies, bond repurchases, pledge-style quoted repurchase agreements in the Shanghai or Shenzhen Stock Exchange, bank deposits (including time deposits, negotiated deposits, structured deposits and other bank deposits), bank financial investment products, interbank deposit certificates, 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, commodity futures, national bonds futures, stock options listed on the Shanghai and Shenzhen Stock Exchange and Futures Exchange, warrants listed on the stock exchanges, contracts listed on the Shanghai Gold Exchange, returns swaps and over-the-counter options (subject to the permission of the regulatory authorities, and the trading counterparties are limited to securities companies and their subsidiaries, and futures companies and their subsidiaries) and publicly offered securities investment funds.

上海衍複投資管理有限公司

衍複300指增一號私募證券投資基金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。本基金主要投資於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托憑證、滬深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（包括可轉換債券、可交換債券，但不包括中小企業私募債和非公開發行公司債）和資產支持證券（但不包括次級證券）、銀行間市場發行及交易的資產支援票據（但不包括次級票據）、證券公司收益憑證、債券回購、滬深交易所質押式報價回購、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）、銀行理財產品、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、滬深交易所及期貨交易所上市的期權、證券交易所上市的權證、上海黃金交易所上市的合約品種、收益互換與場外期權（在監管部門允許的前提下，僅限於證券公司及其子公司、期貨公司子公司作為交易對手）、公開募集證券投資基金。

Business and Financial Review

業務和財務概覽

Shenzhen Faner Investment Management Partnership (Limited Partnership)*

Faner Yinghuo No. 5 Private Securities Investment Fund* (凡二英火五號私募證券投資基金) strives for creating steady investment return for fund investors under the premises of strict risk control. The fund adopts quantitative hedging strategy, with its investment scope of: 1. equities: domestic stocks legally issued and listed (including those listed on the Main Board, the Small and Medium Enterprise Board and the Growth Enterprise Market, and including new share subscriptions), margin trading and short selling and transactions under the Stock Connect for Southbound Trading; 2. debt: exchange-traded bonds, interbank bonds, bond reverse repurchases, asset-backed securities, asset-backed notes and bank deposits; 3. commodities and financial derivatives: depository receipts issued and listed on the Shanghai or Shenzhen Stock Exchange, fixed income securities issued by securities companies, commodity futures, stock index futures, national debt futures, exchange-traded options, refinancing securities lending; 4. various financial products: publicly-offered securities investment funds, commercial banks' financial investment products, trust schemes, asset management schemes of securities companies and their subsidiaries, asset management schemes of futures companies, asset management schemes of insurance companies, asset management schemes of fund managers and their subsidiaries, as well as private equity funds issued by private equity fund managers who are registered with the Asset Management Association of China and entrusted by custodian institutions, or those in the comprehensive custody of securities companies having the qualification for engagement in the comprehensive custody business of private equity funds on a pilot basis (no investment in intermediate or subordinated share of various abovementioned financial products is allowed); 5. other investment products permitted by laws and regulations or the CSRC.

深圳凡二投資管理合夥企業(有限合夥)

凡二英火五號私募證券投資基金在嚴格控制風險的前提下，力爭為基金投資者創造穩定的投資收益。該基金採用量化對沖策略，其投資範圍為：1. 權益類：國內依法發行上市的股票（包括主板、中小板、創業板上市的股票，含新股申購）、參予融資融券、港股通交易；2. 債權類：交易所債券、銀行間債券、債券逆回購、資產支持證券、資產支持票據、銀行存款；3. 商品及金融衍生品類：滬深交易所發行及上市的存託憑證、證券公司發行的收益憑證、商品期貨、股指期貨、國債期貨、場內期權、轉融通證券出借；4. 各類金融產品：公開募集證券投資基金、商業銀行理財產品、信託計劃、證券公司及其子公司資產管理計劃、期貨公司資產管理計劃、保險公司資產管理計劃、基金公司及其子公司資產管理計劃、在中國證券投資基金業協會登記的私募基金管理人發行且有託管機構託管的或有具有私募基金綜合託管業務試點資格的證券公司進行綜合託管的私募基金（不得投資以上各類金融產品的中間級或劣後級份額）；5. 法律法規或中國證監會允許基金投資的其他投資品種。

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業務和財務概覽

Beijing iVolution Capital Co., Ltd.

iVolution High Section Private Securities Investment Fund* (天演高節私募證券投資基金) 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 of the fund includes stocks issued and listed on the Shanghai or Shenzhen Stock Exchange (including new shares subscriptions), 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 traded on the Shanghai or Shenzhen Stock Exchange, bond reverse repurchases, cash, bank demand deposits, margin trading and short selling, refinancing securities lending (i.e. securities held in the fund as underlying of short sale lending to securities finance companies), options and futures listed on the Shanghai or Shenzhen Stock Exchange and futures exchanges, publicly-offered funds, convertible bonds, over-the-counter derivatives on the securities and futures market with securities companies/futures companies/banks and their subsidiaries as counterparties (including only return swap and over-the-counter options).

北京天演資本管理有限公司

天演高節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地進行資產配置，在降低市場風險的同時追求更高收益。本基金的投資範圍包括滬深交易所發行上市的股票（包含新股申購）、港股通標的範圍內的股票、滬深交易所發行上市的存託憑證、滬深交易所發行交易的優先股、債券逆回購、現金、銀行活期存款、融資融券交易、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）、滬深交易所及期貨交易所上市的期權及期貨、公募基金、可轉換債券、僅以證券公司／期貨公司／銀行及其子公司為交易對手的證券期貨市場場外衍生品（僅包括收益互換及場外期權）。

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業務和財務概覽

Shanghai Wenbo Investment Management Co., Ltd.

Wenbo 300 Index Enhancement No. 1 Private Securities Investment Fund* (穩博300指數增強1號私募證券投資基金) achieves long-term, continuous and steady appreciation of customers' assets under the premises of risk control. The investment scope of the fund includes instruments listed and traded on the Shanghai or Shenzhen Stock Exchange (i.e. stocks, warrants and preferred shares), instruments listed on the National Equities Exchange and Quotations (including stocks, convertible corporate bonds and other securities products), bonds (including interbank bonds, exchange-traded bonds, convertible bonds and exchangeable bonds), securities repurchases, deposits, publicly-offered securities investment funds (excluding structured fund B), futures, exchange-traded options, asset-backed securities and asset-backed notes listed on the exchanges or the interbank market (but excluding subordinated ones), return swaps and over-the-counter options (limited to those with securities companies and their subsidiaries and futures companies and their subsidiaries as counterparties as permitted by regulatory authorities). The fund may participate in margin trading and short selling, transactions under the Stock Connect for Southbound Trading and new shares subscriptions, and securities held in the fund may also be lent to securities finance companies as underlying of short sale. The fund may invest in trust schemes, asset management schemes of securities companies (including subsidiaries of such securities companies), asset management schemes of fund managers (including subsidiaries of such fund managers), asset management schemes of futures companies (including subsidiaries of such futures companies), asset management schemes of insurance companies (including subsidiaries of such insurance companies), bank financial investment products, contractual private investment funds issued by private securities investment fund managers who are registered with the Asset Management Association of China and entrusted by institutions with qualification in custodian business for securities investment funds, or those provided with comprehensive private equity fund services by institutions with relevant qualifications. The fund, however, may not invest in subordinated share of the abovementioned products.

上海穩博投資管理有限公司

穩博300指數增強1號私募證券投資基金在控制風險的前提下，實現客戶資產長期、持續、穩定的增值。本基金的投資範圍包括滬深交易所上市交易的品種(指股票、權證、優先股)、全國中小企業股份轉讓系統掛牌的品種(包括股票、可轉換公司債券及其他證券品種)、債券(包括銀行間債券、交易所債券、可轉換債券、可交換債券)、證券回購、存款、公開募集證券投資基金(不包括分級基金B)、期貨、場內期權、在交易所或銀行間發行的資產支持證券和資產支持票據(但不包括次級)、收益互換與場外期權(在監管部門允許的前提下，僅限於證券公司及其子公司、期貨公司及其子公司作為交易對手)。本基金可以參與融資融券交易、港股通交易、新股申購，也可以將其持有的證券作為融券標的出借給證券金融公司。本基金可投資於信託計劃、證券公司(含證券公司子公司)資產管理計劃、基金公司(含基金子公司)資產管理計劃、期貨公司(含期貨子公司)資產管理計劃、保險公司(含保險子公司)資產管理計劃、銀行理財產品、在中國證券投資基金業協會登記的私募證券投資基金管理人發行並由具有證券投資基金託管資格的機構託管或由具有相關資質的機構提供私募基金綜合服務的契約式私募投資基金，但不可投資於上述產品的劣後級份額。

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業務和財務概覽

Qilin Investment Management (Shanghai) Co., Ltd.

Qilin Quantitative Hedge Multi-Strategy No. 6 Private Securities Investment Fund* (啟林量化對沖多策略6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 portfolio risk and pursuing a higher return at the same time. The investment scope of the fund includes stocks issued and listed on the Shanghai or Shenzhen Stock Exchange (including new shares subscriptions), stocks within the scope of the Stock Connect for Southbound Trading, preference shares issued and traded on the Shanghai or Shenzhen Stock Exchange, bond reverse repurchases, cash, bank deposits (including time deposits, demand deposits, agreement deposits, structured deposits and other bank deposits), margin trading and short selling, options and futures listed on the Shanghai or Shenzhen Stock Exchange and futures exchanges, warrants traded on stock exchanges, over-the-counter derivatives on the securities and futures market with securities companies/futures companies and their subsidiaries as counterparties (including but not limited to return swap and over-the-counter options) and publicly offered funds.

上海啟林投資管理有限公司

啟林量化對沖多策略6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地進行資產配置，在降低組合風險的同時追求更高收益。本基金的投資範圍包括滬深交易所發行上市的股票（包含新股申購）、港股通標的範圍內的股票、滬深交易所發行交易的優先股、債券逆回購、現金、銀行存款（包括定期存款、活期存款、協定存款、結構性存款及其他銀行存款）、融資融券交易、滬深交易所及期貨交易所上市的期權及期貨、證券交易所權證、僅以證券公司／期貨公司及其子公司為交易對手的證券期貨市場場外衍生品（包括但不限於收益互換及場外期權）、公募基金。

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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 2021	Investment cost as at 30 June 2021	Fair value as at 30 June 2021	Total amount of purchase(s) made during the six months ended 30 June 2021	Total amount of disposal(s) made during the six months ended 30 June 2021	Realised investment income/(loss) for the six months ended 30 June 2021	Unrealised investment income/(loss) for the six months ended 30 June 2021	Fair value to the total assets of the Group as at 30 June 2021
		於2021年 6月30日 持有之 單位數量	於2021年 6月30日 之投資成本	於2021年 6月30日 之公允價值	截至2021年 6月30日 止六個月內 購入之總金額	截至2021年 6月30日 止六個月內 出售之總金額	截至2021年 6月30日 止六個月 已變現的投資 收入/(虧損)	截至2021年 6月30日 止六個月 未變現的投資 收入/(虧損)	於2021年 6月30日 公允價值 佔本集團 總資產
		('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)	
China Risun Group Limited	中國旭陽集團有限公司	approximately 95.08 million shares 約9,508 萬股	164,263	386,008	36,102	–	9,930	147,464	0.79%
Vanho Securities Co., Ltd.	萬和證券股份有限公司								
Hunan Valin Steel Co., Ltd.	湖南華菱鋼鐵股份有限公司	10,000	48,166	66,100	117,172	(91,602)	1,135	15,783	0.13%
Others ¹	其他 ¹	1,000	6,366	5,900	23,344	(24,105)	1,877	1,686	0.01%
Beijing LeRui Asset Management Co., Ltd.	北京樂瑞資產管理有限公司								
LeRuiQiangZhai No. 27 Securities Investment Private Equity Fund*	樂瑞強債27號證券投資私募基金	3,458	74,256	75,506	74,256	(49,108)	(4,253)	1,250	0.15%
Others ¹	其他 ¹	1,998	43,968	46,178	41,268	(30,710)	1,107	1,879	0.09%
Total	總計		337,019	579,692	292,142	(195,525)	9,796	168,062	1.18%

Note:

附註：

- The number of shares held by the Group in each of the companies represents less than 1% of their issued shares.

- 本集團於每間公司持有的股份數量佔其已發行股份少於1%。

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業務和財務概覽

Investment strategies of listed equity interests

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. During the six months ended 30 June 2021, the Company further acquired 7.50 million shares of Risun Group from the open market on the exchange, representing approximately 0.17% of its registered share capital. As at 30 June 2021, the Company held approximately 2.14% of the registered capital of Risun Group. Risun Group was incorporated in 1995. It is a large scale enterprise group with principal business of manufacturing, and domestic and foreign trading of coal chemical products. It is a leading enterprise in China's coke and coal chemicals, also being one of the major suppliers of coke of the Group. Risun Group was listed on Main Board of the Stock Exchange on 15 March 2019 with stock code 1907. During the six months ended 30 June 2021, there was dividend income of approximately RMB9.93 million received from Risun Group, which is classified as realised investment income.

Vanho Securities Co., Ltd.

In 2020, the Group made direct short-term equity investments on the stock exchange, with a cap of RMB100 million, to acquire shares of individual listed companies with competitive advantages in the steel or related industries and with relatively attractive stock prices. The major investment targets included Hunan Valin Steel Co., Ltd. (“**Valin Steel**”) (湖南華菱鋼鐵股份有限公司) and a number of other companies listed on the A-share market in the PRC.

During 2020 and the six months ended 30 June 2021, the Group acquired shares of Valin Steel, a company listed on the Shenzhen Stock Exchange (stock code: 000932), directly from the open market on the exchange as equity investment. As at 30 June 2021, the shares of Valin Steel held by the Group represented approximately 0.15% of its registered share capital. Valin Steel is principally engaged in the production and sale of steel products with production bases established in Xiangtan, Loudi and Hengyang in Hunan Province and Yangjiang in Guangdong Province. It processes technical equipment for the entire process of coking, sintering, ironmaking, steelmaking, rolling mill and steel deep processing, etc.. It is one of the top ten steel enterprises in the PRC with leading primary equipment and production technology. According to its published information, Valin Steel produced 25.16 million tonnes of steel in 2020, an increase of 9.95% year-on-year.

上市股權的投資策略

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2021年6月30日止六個月期間，本公司於交易所從公開市場進一步購買旭陽集團750萬股股份，即佔其經擴大註冊股本約0.17%。於2021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，是一家以煤化工產品生產和國內外貿易為主業的大型企業集團，是中國焦炭和煤化工產業的龍頭企業，並為本集團焦炭主要供應商之一。旭陽集團於2019年3月15日於聯交所主板上市，其股份編號為1907。截至2021年6月30日止六個月，收到來自旭陽集團的股息收入約人民幣993萬元，歸類為已變現投資收入。

萬和證券股份有限公司

於2020年，本集團於交易所直接進行短期股權投資，以人民幣1.00億元為上限，購入個別於鋼鐵或相關行業具有優勢並且股票價格相對吸引的上市公司股票，主要的投資對象包括湖南華菱鋼鐵股份有限公司(「**華菱鋼鐵**」)及其他多間於中國A股上市的公司等。

於2020年及2021年6月30日止六個月期間，本集團直接於交易所從公開市場上購入華菱鋼鐵的股份作為股權投資，華菱鋼鐵於深圳證券交易所上市(股份編號：000932)。於2021年6月30日，本集團持有華菱鋼鐵的股票佔其註冊股本約0.15%。華菱鋼鐵的主營業務為鋼材產品的生產和銷售，分別在湖南省湘潭、婁底、衡陽、廣東省陽江市設有生產基地，擁有煉焦、燒結、煉鐵、煉鋼、軋材、鋼鐵深加工等全流程的技術裝備，並擁有領先的主體裝備及生產工藝，屬於全中國十大鋼鐵企業之一。按其已公開的資訊，華菱鋼鐵於2020年全年實現鋼材產量2,516萬噸，同比增長9.95%。

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The principal business of the other PRC A-share listed companies in the portfolio is mainly steel industry. The number of shares held by the Group in each of the companies represents less than 1% of their issued shares and the market value of each individual security is not more than 5% of the market value of the Group's listed equity interests investment portfolio.

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.

於投資組合中的其他多間於中國A股上市的公司的主要業務主要為鋼鐵行業，本集團於每間公司持有的股份數量佔其已發行股份少於1%，而每一個別證券的市值是不多於本集團上市股權投資組合市值的5%。

北京樂瑞資產管理有限公司

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

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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 2021	Investment cost as at 30 June 2021	Fair value as at 30 June 2021	Total amount of purchase(s) made during the six months ended 30 June 2021	Total amount of disposal(s) made during the six months ended 30 June 2021	Realised investment income/(loss) for the six months ended 30 June 2021	Unrealised investment income/(loss) for the six months ended 30 June 2021	Fair value to the total assets of the Group as at 30 June 2021
					截至2021年6月30日止六個月內購入之總金額	截至2021年6月30日止六個月內出售之總金額	截至2021年6月30日止六個月已變現的投資收入/(虧損)	截至2021年6月30日止六個月未變現的投資收入/(虧損)	
					(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	
					(千)	(人民幣千元)	(人民幣千元)	(人民幣千元)	
Invesco Hong Kong Limited	景源投資管理有限公司								
Invesco Global Investment Grade Corporate Bond Fund	景源環球高質企業債券基金*	803	70,626	69,754	–	–	–	(1,360)	0.14%
SPDB International Investment Management Limited and SPDB International Securities Limited	浦銀國際投資管理有限公司及浦銀國際證券有限公司								
Pu Yin Hong Kong Multipurpose Fund	普盈香江固收兩宜理財	15	108,100	100,561	–	(102,074)	(3,357)	3,895	0.20%
Prudence Investment Management (Hong Kong) Limited	方圓基金管理(香港)有限公司								
Prudence Enhanced Income Fund	方圓增強收益基金	20	105,980	114,183	107,380	(107,380)	–	6,803	0.23%
China Universal Asset Management Company Limited	匯添富基金管理股份有限公司								
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	102,042	–	–	473	1,211	0.21%
Shanghai Huaxia Fortune CCI Capital Ltd.	上海華夏財富投資管理有限公司								
Huaxia Short Term Bond Securities Investment Fund*	華夏短債債券型證券投資基金	44,809	49,299	49,433	–	(49,778)	226	1,030	0.10%
Da Cheng Fund Management Co., Ltd.	大成基金管理有限公司								
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	77,250	100,000	94,484	–	–	8,111	(6,860)	0.19%
Da Cheng Jingyou Medium-Short Term Debts Bond Securities Investment Fund*	大成景優中短債債券型證券投資基金	183,284	200,000	200,091	200,000	–	–	91	0.41%
Lombarda China Fund Management Co., Ltd.	中歐基金管理有限公司								
Lombarda China Short Term Bond Securities Investment Fund*	中歐短債債券型證券投資基金	91,675	100,000	94,058	–	–	1,925	(321)	0.19%
E Fund Management (HK) Co., Ltd.	易方達資產管理(香港)有限公司								
E Fund (HK) Select Bond Fund	易方達(香港)精選債券基金	820	64,733	65,774	–	–	–	304	0.13%
E Fund (HK) Select Asia High Yield Bond Fund	易方達(香港)精選亞洲高收益債券基金	846	64,665	65,519	64,665	–	–	854	0.13%
BOCHK Asset Management Limited	中銀香港資產管理有限公司								
BOCHK All Weather Short Term Bond Fund	中銀香港全天候短期債券基金	957	70,521	63,949	–	–	–	(1,994)	0.13%
Total	總計		1,033,924	1,019,848	372,045	(259,232)	7,378	3,653	2.07%

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Investment strategies of bond market funds

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.

SPDB International Investment Management Limited and SPDB International Securities 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 of not 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).

債券市場基金的投資策略

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。

浦銀國際投資管理有限公司及浦銀國際證券有限公司

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)。

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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.

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 laws and regulations or the CSRC (but must comply with the CSRC'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.

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%。

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 laws and regulations or the CSRC (but must comply with the CSRC'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 laws and regulations or the CSRC, but must comply with the CSRC'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%。

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業務和財務概覽

Da Cheng Jingyou Medium-Short Term Debts Bond Securities Investment Fund* (大成景優中短債債券型證券投資基金) strives to achieve steady appreciation of fund assets in long-term through proactive investment management on the basis of strictly controlling investment risks. Under the premises of strictly controlling risk and maintaining relatively high liquidity, the fund pursues long-term steady investment return by focus on investing in medium-short term bonds. It mainly invests in domestic national debts, policy financial bonds, central bank notes, financial bonds, bond repurchases, bank deposits (including agreement deposits and time deposits), interbank certificates of deposit legally issued, listed and traded, and other financial instruments approved by laws and regulations or the CSRC for fund investment (subject to compliance with the CSRC's relevant regulations). The fund shall not invest in stocks, exchangeable bonds, convertible bonds, debentures (except financial bonds) and national debt futures. The fund's investment portfolio ratio is as follows: the fund invests not less than 80% of the fund assets in bond assets, in which the investment in short to medium-term bonds shall not be less than 80% of non-cash fund assets. Cash of not less than 5% of the net asset value of the fund or government bonds with maturities of less than one year shall be maintained for the fund, where cash excludes clearing settlement funds, refundable deposits and subscription monies receivables. The short to medium-term bonds mentioned by the fund refer to bond assets with remaining maturities of not more than three years, mainly including national debts, policy financial bonds, central bank notes and financial bonds.

大成景優中短債債券型證券投資基金在嚴格控制投資風險的基礎上，通過積極主動的投資管理，力爭實現基金資產長期穩定增值。本基金在嚴格控制風險和保持較高流動性的前提下，重點投資中短期債券，力爭獲得長期穩定的投資收益，其主要投資於國內依法發行上市交易的國債、政策性金融債、央行票據、金融債券、債券回購、銀行存款（包括協定存款、定期存款等）、同業存單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的相關規定。本基金不投資股票、可交換債、可轉債、信用債（金融債券除外）和國債期貨。基金的投資組合比例為：本基金投資於債券資產的比例不低於基金資產的80%，其中投資於中短期債券的比例不低於非現金基金資產的80%。本基金應當保持不低於基金資產淨值5%的現金或者到期日在一年以內的政府債券，其中現金不包括結算備付金、存出保證金、應收申購款等。本基金所指的中短期債券是指剩餘期限不超過三年的債券資產，主要包括國債、政策性金融債、央行票據、金融債券。

Business and Financial Review

業務和財務概覽

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 laws and regulations or the CSRC (but must comply with the CSRC’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%。

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業務和財務概覽

E Fund Management (HK) Co., Ltd.

Through global investment in portfolios composed of investment-grade debt securities denominated in Renminbi, US Dollar, Euro or HK Dollar, 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.

E Fund (HK) Select Asia High Yield Bond Fund is the sub-fund of E Fund Unit Trust Fund. The investment objective of the sub-fund is to achieve long-term capital growth through investing globally in a portfolio consisting primarily of high yield debt securities issued by or fully guaranteed by corporations with an Asia focus, which aim to generate a steady flow of income in addition to capital appreciation for the fund, including debt securities issued in emerging markets. The sub-fund will invest 70% to 100% of its net asset value in a portfolio of high yield debt securities, which may be USD, EUR or HKD denominated or offshore RMB denominated ("Dim Sum" bonds, i.e. bonds issued outside China but denominated in RMB), issued by or fully guaranteed by listed or unlisted corporations which have their main operations (or majority of assets) in or have their majority of their income derived from Asia. Up to 100% of the sub-fund's net asset value may be invested in convertible bonds (issued and/or guaranteed by issuers such as corporations, financial institutions and banks). Up to 100% of the net asset value may be invested in debt securities which are unrated or rated below investment grade by Fitch or Moody's or Standard and Poor's, including (but not limited to) listed and unlisted bonds, government bonds, convertible and non-convertible bonds, fixed and floating rate bonds or other similar securities. The sub-fund will not invest more than 10% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade and/or unrated. The sub-fund may also invest up to 30% of the net asset value in investment grade debt securities. Onshore China exposure will be up to 20% of the net asset value, which may include investments in debt securities issued by or fully guaranteed by the PRC government and/or government related entities and urban investment bonds.

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。

易方達(香港)精選亞洲高收益債券基金是易方達單位信託基金的子基金。子基金的投資目標是透過在全球投資於主要由專注於亞洲的公司發行或全數擔保的高收益債務證券組成的投資組合，包括在新興市場發行的債務證券，旨在為子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。子基金會將其70%至100%的資產淨值投資於可由主要業務經營(或大部分資產)在亞洲或大部分收入來自該地區的已上市或未上市公司發行或全數擔保的美元、歐元或港元計價或境外人民幣計價(「點心」債券，即在中國境外發行但以人民幣計價的債券)的高收益債務證券投資組合。子基金最多可將資產淨值的100%投資於可轉換債券(由例如公司、金融機構及銀行等發行人發行及／或擔保)。最多可將資產淨值的100%投資於未獲評級或獲惠譽或穆迪或標準普爾給予低於投資級別評級的債務證券，包括(但不限於)上市及非上市債券、政府債券、可轉換及非可轉換債券、定息和浮息債券或其他類似證券。子基金不會將其資產淨值10%或以上投資於由信貸評級為低於投資級別及／或未獲評級的單一名主權發行人(包括政府、公共或地區當局)發行及／或擔保的證券。子基金亦可將不多於30%的資產淨值投資於投資級別債務證券，並可將最多20%的資產淨值投資於境內中國市場，可包括中國政府及／或政府相關實體發行或全數擔保的債務證券及城投債。

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BOCHK Asset Management Limited

BOCHK All Weather Short Term Bond Fund is a sub-fund of BOCHK Wealth Creation Series. The investment objective of the sub-fund is to provide income and capital growth from a managed portfolio of short duration fixed income securities. The sub-fund aims to achieve its investment objective by investing at least 70% of its latest available net asset value in fixed income securities including bonds, convertible bonds, contingent convertible bonds, bills, notes, money market instruments and other fixed or floating rate securities issued by governments (including local governments), government agencies, supra-nationals, banks or companies, as well as deposits. The average duration of the sub-fund's investments as a whole is maintained at a level not exceeding 1.5 years. In respect of credit ratings of the underlying fixed income securities: for offshore fixed income securities issued outside of Mainland China, the sub-fund will invest in investment grade fixed income securities and will not invest in non-investment grade fixed income securities; for onshore fixed income securities issued in Mainland China, the sub-fund will invest in fixed income securities with at least AA+ and will not invest in fixed income securities rated below AA+, as assigned by one of the local rating agencies recognised by the relevant authorities of Mainland China on the fixed income securities or the relevant issuer. Notwithstanding the foregoing, the sub-fund may invest in unrated fixed income securities, i.e. both the fixed income securities and the relevant issuer are not rated. In such case, the manager will refer to the rating of the guarantor of the fixed income securities in order to align with the credit rating requirements asset out above (i.e. being investment grade or at least AA+ (as the case may be)).

中銀香港資產管理有限公司

中銀香港全天候短期債券基金是中銀香港盈睿系列的子基金。子基金的投資目標乃從一個由短存續期固定收益證券組成的受管理投資組合中提供收入及資本增值。子基金旨在透過將其最近期可得資產淨值最少70%投資於由政府（包括地方政府）、政府機構、跨國實體、銀行或公司所發行的固定收益證券，包括債券、可轉換債券、或然可換股債券、票據、貨幣市場工具及其他定息或浮息證券，以及存款，以實現其投資目標。子基金的投資的整體平均存續期維持在不超過1.5年的水平。就相關固定收益證券的信貸評級而言：如為在中國內地境外發行的離岸固定收益證券，子基金將投資於投資級別固定收益證券，且將不會投資於非投資級別固定收益證券。如為在中國內地發行的在岸固定收益證券，子基金將投資於獲中國內地有關機構認可的其中一間當地評級機構就固定收益證券或有關發行人所給予至少AA+評級的固定收益證券，且將不會投資於評級低於AA+的固定收益證券。儘管有上文所述，子基金可投資於未被評級的固定收益證券，即固定收益證券及有關發行人均未被評級。在此情況下，基金經理將參考固定收益證券的擔保人之評級，以與上文所載的信貸評級要求保持一致（即為投資級別或至少為AA+評級（視乎情況而定））。

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業務和財務概覽

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 return from such investments than fixed-term bank deposits, while at the same time the Company is still able to retain flexibility in redeeming the investments whenever it foresees there is a cash need.

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

投資策略及未來展望

本集團進行於按公允價值計量且其變動計入損益表之金融資產內的投資，前提是該等投資不會影響本集團的營運資金或本集團主要業務的日常運作，此等投資有利改善资金使用效益及為本集團暫時閒置的資金賺取投資回報，以防止過度風險為首要重點，本公司已就相關的投資進行控制及作出謹慎決策以保障本公司及其股東之整體利益為原則。另一方面，本公司自該等投資可產生相對銀行定期存款較高的回報，同時可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 2021, the interests and short positions of the Directors, chief executives and their associates of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the 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 as set out in Appendix 10 to the 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2021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第XV部）的股份、相關股份或債券中擁有(i)根據證券及期貨條例第XV部的第7及第8分部須知會本公司及聯交所（包括根據證券及期貨條例彼等被當作或視為擁有之權益及淡倉之條款）；或(ii)根據證券及期貨條例第352條須列入該條所指登記冊內；或(iii)根據本公司已採納的上市規則附錄十所載的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(備註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 謝祖堃博士	—	—	—	—	—

Note:

備註：

- (1) As at 30 June 2021, Mr. Han Jingyuan ("Mr. Han") beneficially owned 63.15% of the issued share capital of 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.

- (1) 於2021年6月30日，韓敬遠先生（「韓先生」）實益擁有 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 16.09% 權益。Wellbeing Holdings 實益擁有 1,265,535,124 股股份，佔本公司已發行股本約 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，佔本公司已發行股本約 2.34%。

Save as disclosed above and in the section "Equity-settled Share Option Scheme" below, as at 30 June 2021, 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」一節所披露外，於2021年6月30日，概無董事、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。

Other Information 其他資料

Equity-Settled Share Option Scheme

The Company adopted three share option schemes, which were 2006 Share Option Scheme, 2010 Share Option Scheme and 2013 Share Option Scheme 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 and 2010 Share Option Scheme were expired on 16 May 2016 and 19 December 2020 respectively.

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，即2006年購股權計劃、2010年購股權計劃及2013年購股權計劃，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年購股權計劃及2010年購股權計劃已分別於2016年5月16日及2020年12月19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。

Other Information 其他資料

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 2021, there was no share option outstanding under the Share Option Schemes.

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 2021. 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 2021, no option was granted, exercised, cancelled or lapsed under the 2013 Share Option Scheme.

Directors' Rights to Acquire Shares or Debentures

Save as disclosed above, at no time during the six months ended 30 June 2021 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 2021.

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2021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2021年6月30日的已發行股本約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）以及董事認為對本集團任何成員公司或本集團任何成員公司持有股本權益的任何實體作出貢獻的任何人士。於截至2021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。

董事認購股份或債券的權利

除上文所披露外，於截至2021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2021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

As at 30 June 2021, the interests or short positions of every person, other than a Director or chief executive of the Company, in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO are as follows:

主要股東

於2021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（本公司的董事或主要行政人員除外）於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) (備註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)
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:

備註：

- (1) As at 30 June 2021, 509,780,740 Shares (representing approximately 13.69% of the Company's issued capital) was directly owned by ArcelorMittal. Based on publicly available information, more than one-third of the voting power at general meetings of ArcelorMittal was controlled by (a) Mr. Lakshmi Niwas Mittal, (b) Mrs. Usha Mittal (his spouse) and (c) Nuavam Investments S.à r.l. and Lumen Investments S.à r.l., which were in turn being held by a trust of which Mr. Lakshmi Niwas Mittal, Mrs. Usha Mittal and their children are the beneficiaries. In addition, ArcelorMittal indirectly held the entire equity interest in AM Holdings AG. Accordingly, under Part XV of the SFO, each of Mr. Lakshmi Niwas Mittal, Mrs. Usha Mittal and ArcelorMittal was deemed to be interested in an aggregate of 1,377,491,891 Shares, representing approximately 37.00% of the Company's issued capital.

- (1) 於2021年6月30日，509,780,740股股份（約佔本公司已發行股本的13.69%）由ArcelorMittal直接擁有。根據公開可得的資料，ArcelorMittal的股東大會上三分之一以上的投票權由(a)Lakshmi Niwas Mittal先生、(b)Usha Mittal太太（其配偶）及(c)Nuavam Investments S.à r.l.及Lumen Investments S.à r.l.控制，這兩間公司則由以Lakshmi Niwas Mittal先生、Usha Mittal太太及其子女為受益人的信託持有。此外，ArcelorMittal亦間接持有AM Holdings AG的全部股權。因此，根據證券及期貨條例第XV部，Lakshmi Niwas Mittal先生、Usha Mittal太太及ArcelorMittal各自被視為在合共1,377,491,891股股份中擁有權益，約佔本公司已發行股本的37.00%。

Other Information 其他資料

Substantial Shareholders (continued)

Saved as disclosed above and in “Directors’ Interests and Short Positions in Securities” section, as at 30 June 2021, no person, other than a Director or chief executive of the Company, had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

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 2021.

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 CG Code in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2021, save for the following deviations:

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive 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 the Chairman of the Board 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 of the Board and the Chief Executive Officer of the Company in light of the future development of the operating activities or businesses of the Group.

主要股東 (續)

除上文和於「董事於證券的權益及淡倉」一節所披露外，於2021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（本公司的董事或主要行政人員除外）於股份及相關股份擁有權益或淡倉。

購買、出售或贖回本公司上市證券

於截至2021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2021年6月30日止六個月，本公司一直遵守上市規則附錄十四載列之企業管治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，主席與行政總裁的角色應有區分，並不應由一人同時兼任。目前，韓敬遠先生擔任本公司之董事局主席和首席執行官。董事局相信無需立即分離本公司的董事局主席及首席執行官職務，因本公司主要及實際營運的附屬公司的首席執行官／總經理職務已由其他人士擔任。董事局將考慮分離本公司的董事局主席及首席執行官的職務以應付本集團未來的經營活動與業務發展。

Other Information 其他資料

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 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 Company's 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 AGM 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 AGM. 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 AGM 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 AGM.

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 2021. During the period, the Group conducted a review on the need for setting up an independent internal audit department. Taking into account the size and complexity of the operations of the Group, the Company considers that the existing organisation structure and the close supervision of the management could provide sufficient internal control and risk management for the Group. The audit committee of the Board and the Board regularly review the effectiveness of the internal control systems and the risk management of the Group. The Board will review the need to set up an independent internal audit function on an annual basis.

遵守企業管治常規守則 (續)

根據企業管治守則之守則條文第A.4.2條，所有獲委任以填補臨時空缺的董事們，均應在獲委任後的首次股東大會上膺選連任，及每位董事（包括有指定任期者）均須最少每三年輪值告退一次。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本公司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股東週年大會為止及應隨後有資格於該大會上重選連任。鑑於章程細則，任何董事如上述獲委任應任職至下屆股東週年大會。是項規定構成偏離企業管治守則之守則條文第A.4.2條。鑒於填補臨時空缺與下一屆股東大會之間隔時間一般是太短時間內要求重選，因此，本公司採納於下一屆股東週年大會進行重選連任。本公司相信於股東週年大會上進行此普通業務過程符合本公司股東之最佳利益。

根據企業管治守則之守則條文第C.2.5條及相關附註規定，本公司應設立內部審核功能，其普遍是對本集團的風險管理及內部監控系統是否足夠和有效作出分析及獨立評估。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2021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。

Other Information 其他資料

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code for dealing in securities of the Company by the Directors. The Company has made specific enquiry of all Directors and all Directors have confirmed that they have complied with the required standard as set out in the Model Code during the six months ended 30 June 2021.

Audit Committee

During the six months ended 30 June 2021, the 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 2021 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 of the Group 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 2021 interim report of the Company.

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2021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2021年6月30日止六個月內，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2021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，有關本集團的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，並已於本公司的2021年中期報告內作出充足披露。

Other Information 其他資料

Closure of the Register of Members

The register of members of the Company will be closed from Wednesday, 15 September 2021 to Friday, 17 September 2021 (both days inclusive), during which period no transfer of Shares may be registered, for the purposes of ascertaining Shareholders' entitlement for the proposed interim and special dividends. The record date for the proposed interim and special dividends shall be Friday, 17 September 2021. In order to qualify for the proposed interim and special dividends, 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, 14 September 2021.

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 2021

* For identification purposes only

暫停辦理股份過戶登記

本公司將由2021年9月15日(星期三)至2021年9月17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股東身份。享有建議的中期股息及特別股息之記錄日期為2021年9月17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2021年9月14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, 2021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 97 to 155, 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 2021 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

我們已審閱列載於第97至155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2021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 2021

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，2021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 As at 30 June 2021 於 2021 年 6 月 30 日	Audited 經審核 As at 31 December 2020 於 2020 年 12 月 31 日
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	11,846,460	11,552,420
Right-of-use assets	8	使用權資產	386,739	397,485
Investment properties	9	投資物業	106,834	107,440
Intangible assets	9	無形資產	2,843,226	2,843,640
Investment in associates and a joint venture	10	於聯營公司及一間合營企業之投資	1,250,215	1,318,753
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	325,000	342,653
Financial assets at fair value through profit or loss	17	按公允價值計量且其變動計入損益表之金融資產	349,906	202,442
Amounts due from related parties	33(c)	應收關聯方款項	10,000	—
Prepayments, deposits and other receivables	15	預付款項、按金及其他應收款項	1,445,125	1,251,532
Loan receivables	16	應收貸款	348,480	348,480
Deferred income tax assets		遞延所得稅資產	317,142	306,753
Total non-current assets		非流動資產合計	19,229,127	18,671,598
Current assets		流動資產		
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	16,352	49,968
Properties under development and held for sale	12	發展中及持作出售物業	386,958	350,369
Inventories	13	存貨	5,448,980	4,694,324
Trade receivables	14	應收貿易賬款	1,148,487	753,391
Contract assets	14	合約資產	66,812	94,799
Prepayments, deposits and other receivables	15	預付款項、按金及其他應收賬款	3,724,788	3,188,077
Financial assets at fair value through profit or loss	17	按公允價值計量且其變動計入損益表之金融資產	3,942,734	4,601,919
Amounts due from related parties	33(c)	應收關聯方款項	232,147	277,528
Prepaid current income tax		預付當期所得稅	70,525	55,381
Loan receivables	16	應收貸款	1,581,669	1,174,189
Notes receivable — bank acceptance notes	18	應收票據 — 銀行承兌匯票	2,479,156	1,930,903
Derivative financial instruments		衍生金融工具	1,033	—
Restricted bank balances		受限制銀行結餘	5,542,948	3,675,291
Cash and cash equivalents		現金及現金等價物	4,977,325	3,485,951
Structured bank deposits	19	結構性銀行存款	320,000	1,520,000
Total current assets		流動資產合計	29,939,914	25,852,090
Total assets		總資產	49,169,041	44,523,688

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 As at 30 June 2021 於 2021 年 6 月 30 日	Audited 經審核 As at 31 December 2020 於 2020 年 12 月 31 日
	Note 附註			
EQUITY		權益		
Equity attributable to owners of the Company		歸屬於本公司權益持有者的權益		
Share capital	20	股本	380,628	380,628
Share premium	20	股份溢價	3,532,234	3,532,234
Other reserves	21	其他儲備	1,796,914	1,795,771
Retained earnings		留存收益	16,386,210	14,972,570
			22,095,986	20,681,203
Non-controlling interests		非控制性權益	569,062	534,105
Total equity		權益合計	22,665,048	21,215,308
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Borrowings	24	借款	3,247,000	2,876,948
Lease liabilities	8	租賃負債	77,437	76,900
Deferred revenue		遞延收入	52,434	60,150
Deferred income tax liabilities		遞延所得稅負債	65,248	45,136
Total non-current liabilities		非流動負債合計	3,442,119	3,059,134
Current liabilities		流動負債		
Trade payables	22	應付貿易賬款	5,668,368	7,081,366
Accruals and other current liabilities	23	預提費用及其他流動負債	2,511,768	2,560,149
Contract liabilities		合約負債	1,929,766	1,735,644
Amounts due to related parties	33(c)	應付關聯方款項	100,126	120,173
Current income tax liabilities		當期所得稅負債	545,481	311,268
Lease liabilities	8	租賃負債	14,874	17,854
Derivative financial instruments		衍生金融工具	6,086	4,102
Borrowings	24	借款	12,129,786	8,404,010
Dividends payable		應付股息	155,619	14,680
Total current liabilities		流動負債合計	23,061,874	20,249,246
Total liabilities		總負債	26,503,993	23,308,380
Total equity and liabilities		權益及負債合計	49,169,041	44,523,688

The notes on pages 105 to 155 form an integral part of this condensed consolidated interim financial information.

第 105 至 155 頁的附註構成本簡明合併中期財務資料的整體一部份。

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明合併綜合收益表

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

			Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
			Note 附註	2021 2020
Revenue	收入	6	24,984,869	17,020,579
Cost of sales	銷售成本		(22,890,893)	(15,789,472)
Gross profit	毛利		2,093,976	1,231,107
Distribution costs	分銷成本		(82,206)	(39,086)
Administrative expenses	行政費用		(327,099)	(299,929)
Reversal of/(provision for) impairment on financial assets, net	金融資產減值撥回／(撥備)，淨額		437	(8,759)
Other expenses	其他費用		(25,979)	(23,438)
Gains/(losses) from derivative financial instruments	衍生金融工具收益／(虧損)	25	89,448	(40,471)
Other income	其他收入	25	122,571	81,906
Other gains — net	其他收益 — 淨額	25	251,995	74,459
Operating profit	經營溢利	25	2,123,143	975,789
Finance income	財務收入	26	90,416	81,563
Finance costs	財務成本	26	(177,240)	(123,213)
Share of results of associates and a joint venture	應佔聯營公司及一間合營企業業績	10	651	5,344
Profit before income tax	除所得稅前溢利		2,036,970	939,483
Income tax expense	所得稅費用	27	(420,704)	(153,020)
Profit for the period	期內溢利		1,616,266	786,463
Other comprehensive income:	其他綜合收益：			
Item that may be reclassified subsequently to profit or loss	其後或重分類至損益表的項目			
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	21	(1,024)	(4,182)
Item that will not be reclassified subsequently to profit or loss	其後不會重分類至損益表的項目			
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	21	—	116,376
Item reclassified to profit or loss	重分類至損益表的項目			
Transfer of fair value losses/(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虧損／(收益)轉至損益表	21	1,852	(629)
Total comprehensive income for the period	期內綜合收益合計		1,617,094	898,028

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	
		2021	2020
		Note 附註	
Profit for the period attributable to:	期內溢利歸屬於：		
— Owners of the Company	— 本公司權益持有者		1,570,956
— Non-controlling interests	— 非控制性權益		774,970
			45,310
			11,493
			1,616,266
			786,463
Total comprehensive income attributable to:	綜合收益總額歸屬於：		
— Owners of the Company	— 本公司權益持有者		1,571,784
— Non-controlling interests	— 非控制性權益		886,535
			45,310
			11,493
			1,617,094
			898,028
Earnings per share for profit attributable to owners of the Company for the period (express in RMB per share)	期內本公司權益持有者應佔溢利的每股收益 (以每股人民幣元列示)		
— Basic	— 基本	28	0.42
— Diluted	— 稀釋	28	0.21
			0.21

The notes on pages 105 to 155 form an integral part of this condensed consolidated interim financial information.

第105至155頁的附註構成本簡明合併中期財務資料的整體一部份。

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明合併權益變動表

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

		Unaudited 未經審核							
		Attributable to owners of the Company 本公司權益持有者應佔					Non- controlling interests 非控制性權益	Total equity 權益合計	
	Note 附註	Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 留存收益	Total 總計			
Balance at 1 January 2021	於 2021 年 1 月 1 日的結餘	380,628	3,532,234	1,795,771	14,972,570	20,681,203	534,105	21,215,308	
Comprehensive income	綜合收益								
Profit for the period	期內溢利	-	-	-	1,570,956	1,570,956	45,310	1,616,266	
Other comprehensive income	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	21	-	-	(1,024)	-	(1,024)	(1,024)	
Transfer of fair value losses 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虧損轉至損益表	21	-	-	1,852	-	1,852	1,852	
Total comprehensive income	綜合收益合計	-	-	828	1,570,956	1,571,784	45,310	1,617,094	
Transactions with owners	與權益持有者的交易								
Changes in ownership interests in a subsidiary without change of control	在不改變控制權的情況下變更於一間附屬公司的所有權權益		-	-	315	-	315	(15,315)	(15,000)
Transfer from equity investments at fair value through other comprehensive income to a subsidiary	從按公允價值計量且其變動計入其他綜合收益之股權投資轉入一間附屬公司		-	-	-	-	9,025	9,025	
Dividend provided for or paid	已計提或已支付股息		-	-	-	(157,316)	(4,063)	(161,379)	
Total transactions with owners	與權益持有者的交易合計	-	-	315	(157,316)	(157,001)	(10,353)	(167,354)	
Balance at 30 June 2021	於 2021 年 6 月 30 日的結餘	380,628	3,532,234	1,796,914	16,386,210	22,095,986	569,062	22,665,048	

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 附註	Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 留存收益	Total 總計	Non- controlling interests 非控制性權益	Total equity 權益合計
Balance at 1 January 2020	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
Comprehensive income	綜合收益								
Profit for the period	期內溢利		-	-	-	774,970	774,970	11,493	786,463
Other comprehensive income	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	21	-	-	(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	21	-	-	116,376	-	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	21	-	-	(629)	-	(629)	-	(629)
Total comprehensive income	綜合收益合計		-	-	111,565	774,970	886,535	11,493	898,028
Transactions with owners	與權益持有者的交易								
Capital injection by non-controlling interests	非控制性權益注資		-	-	-	-	-	1,770	1,770
Dividend provided for or paid	已計提或已支付股息		-	-	-	(306,788)	(306,788)	(9,434)	(316,222)
Total transactions with owners	與權益持有者的交易合計		-	-	-	(306,788)	(306,788)	(7,664)	(314,452)
Balance at 30 June 2020	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

The notes on pages 105 to 155 form an integral part of this condensed consolidated interim financial information.

第105至155頁的附註構成本簡明合併中期財務資料的整體一部份。

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	
		2021	2020
	Note 附註		
Cash flows from operating activities	來自經營活動的現金流量		
Cash (used in)/generated from operations	經營(所耗)/產生的現金	(798,009)	421,044
Interest received	已收利息	82,003	93,700
Interest paid	已付利息	(176,013)	(181,279)
Income tax paid	已付所得稅	(176,768)	(104,230)
Net cash (used in)/generated from operating activities	經營活動(所耗)/產生的現金淨額	(1,068,787)	229,235
Cash flows from investing activities	來自投資活動的現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(535,472)	(110,706)
Purchase of intangible assets	購買無形資產	(275)	(1,423,200)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	—	133
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	—	(48,951)
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	47,673	41,903
Decrease/(increase) in deposits of procurement of derivative financial instruments	購買衍生金融工具按金減少/(增加)	6,041	(288)
Net inflows/(outflows) in financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產流入/(流出)淨額	30(a) 750,747	(1,971,787)
Capital deduction from an associate	一間聯營公司之資本削減	—	2,042
Dividend received from an associate	已收一間聯營公司之股息	9,599	—
Loans granted to related parties	授予關聯方之貸款	(10,136)	—
Loan receivables granted to third parties	授予第三方之應收貸款	(465,000)	(140,000)
Repayment of loans granted to third parties	授予第三方貸款之償還	146,000	252,006
Deposits for purchase of right-of-use assets	購買使用權資產之按金	—	(200,000)
Interest income from loan receivables	來自應收貸款之利息收入	72,491	49,605
Net inflows/(outflows) of structured bank deposits	結構性銀行存款流入/(流出)淨額	30(a) 1,234,823	(749,037)
Increase in long-term bank deposits	長期銀行存款增加	—	(1,300,000)
Prepayment for acquisition of long-term investment	收購長期投資的預付款項	—	(256,000)
Proceeds from assets-related government grants	與資產有關的政府補貼所得款項	6,750	—
Disposal of an associate, net cash received	出售一間聯營公司(已收現金淨額)	79,554	—
Investment income/(losses) from derivative	衍生產品投資收益/(虧損)	90,399	(47,202)
Other investing cash flow — net	其他投資現金流量 — 淨額	8,107	32,151
Net cash generated from/(used in) investing activities	投資活動產生/(所耗)的現金淨額	1,441,301	(5,869,331)

Interim Condensed Consolidated Statement of Cash Flows (Continued)

中期簡明合併現金流量表(續)

(All amounts in RMB thousands unless otherwise stated)

(除另有指明外，所有金額均以人民幣千元為單位)

			Unaudited 未經審核 Six months ended 30 June 截至 6 月 30 日止六個月 2021	2020
	Note 附註			
Cash flows from financing activities		來自融資活動的現金流量		
Proceeds from borrowings	24	借款所得款項	18,102,191	12,650,710
Repayments of borrowings	24	償還借款款項	(14,005,074)	(6,223,920)
Loans granted from a related party		一名關聯方授出之貸款	16,904	–
Repayment of borrowings from related parties		關聯方償還借款	(35,031)	–
Capital injection by non-controlling interests		非控制性權益注資	–	1,770
Principal elements of lease payments (Settlement of)/proceeds from national debt repurchase financing arrangement		租賃付款的本金部份 國債回購融資安排的 (結付)／ 所得款項	(4,492)	(7,605)
Dividends paid to non-controlling interests		支付予非控制性權益之股息	(131,796)	42,501
Increase in restricted bank balances pledged as security for bank borrowings		作為銀行借款抵押的抵押品的 受限制銀行結餘增加	(18,000)	(8,147)
Acquisition of non-controlling interests of a subsidiary		一間附屬公司的非控制性 權益的收購	(2,781,580)	(582,299)
			(15,000)	–
Net cash generated from financing activities		融資活動產生的現金淨額	1,128,122	5,873,010
Net increase in cash and cash equivalents		現金及現金等價物增加淨額	1,500,636	232,914
Effect of foreign exchange rate changes		外幣匯率變動的影響	(9,262)	18,216
Cash and cash equivalents, beginning of period		期初現金及現金等價物	3,485,951	4,630,945
Cash and cash equivalents, end of period		期末現金及現金等價物	4,977,325	4,882,075

The notes on pages 105 to 155 form an integral part of this condensed consolidated interim financial information.

第105至155頁的附註構成本簡明合併中期財務資料的整體一部份。

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 manufacturing 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 on 31 August 2021.

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2021年8月31日已獲董事局批准刊發。

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)

2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2021 has been prepared in accordance with Hong Kong Accounting Standards (“HKAS”) 34 “Interim Financial Reporting”. This condensed consolidated interim financial information should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2020, 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.

3 Significant accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements of the Group for the year ended 31 December 2020, 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:

- HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 (Amendments), Interest Rate Benchmark Reform — Phase 2

2 編製基準

本截至2021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2020年12月31日止年度本集團的年度財務報表(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。

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2020年12月31日止年度本集團的年度財務報表的一致，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：

- 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂)，利率基準改革 — 第2階段

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 2021 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2021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 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
Annual Improvements	Annual Improvements to HKFRS Standards 2018–2020	1 January 2022
年度改進	對2018年–2020年 香港財務報告準則的年度改進	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
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
Amendments to HKAS 1, HKAS 8 and Practice Statement 2	Disclosure of Accounting Policies and Definition of Accounting Estimates	1 January 2023
香港會計準則第1號、 香港會計準則第8號及 實務公告第2號的修訂	會計政策及會計估計的定義	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)	投資者與其聯營公司或 合營企業之間的資產出售或投入	待定

The adoption of the new or amended standards and annual improvements listed above would not have any significant financial impact on the Group. There are no other new or revised HKFRS not yet effective that are expected to have any significant impact on the Group.

採納上文所列的新訂或已修訂準則及年度改進不會對本集團造成任何重大財務影響。除此以外並無尚未生效而預期會對本集團造成重大影響的其他新訂或已修訂的香港財務報告準則。

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 2020.

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 2020.

There have been no material changes in the risk management department or 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2020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

本集團的活動承受多種財務風險：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，並應與本集團於2020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.

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。

Unaudited 未經審核		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
At 30 June 2021		於2021年6月30日				
Borrowings	借款	12,129,786	3,140,500	63,500	43,000	15,376,786
Interests payable on borrowings	借款應付利息	295,459	91,228	12,305	5,054	404,046
Trade payables	應付貿易賬款	5,668,368	-	-	-	5,668,368
Other payables	其他應付賬款	2,024,241	-	-	-	2,024,241
Amounts due to related parties	應付關聯方款項	100,126	-	-	-	100,126
Lease liabilities	租賃負債	15,429	7,680	22,942	68,325	114,376
Derivative financial instruments	衍生金融工具	6,086	-	-	-	6,086
Dividend payables	應付股息	155,619	-	-	-	155,619
		20,395,114	3,239,408	98,747	116,379	23,849,648
Audited 經審核		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
At 31 December 2020		於2020年12月31日				
Borrowings	借款	8,404,010	2,562,948	267,000	47,000	11,280,958
Interests payable on borrowings	借款應付利息	227,839	82,879	16,857	6,575	334,150
Trade payables	應付貿易賬款	7,081,366	-	-	-	7,081,366
Other payables	其他應付賬款	2,204,373	-	-	-	2,204,373
Amounts due to related parties	應付關聯方款項	120,173	-	-	-	120,173
Lease Liabilities	租賃負債	17,854	10,643	22,970	72,132	123,599
Derivative financial instruments	衍生金融工具	4,102	-	-	-	4,102
Dividend payables	應付股息	14,680	-	-	-	14,680
		18,074,397	2,656,470	306,827	125,707	21,163,401

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的金融資產和負債：

		Unaudited 未經審核			Total 合計
		Level 1 第1級	Level 2 第2級	Level 3 第3級	
At 30 June 2021	於2021年6月30日				
Assets	資產				
Financial assets at fair value through profit or loss (Note 17)	按公允價值計量且其變動計入損益表之金融資產(附註17)				
— Money market funds	— 貨幣市場基金	357,631	—	—	357,631
— Financial investment products	— 金融投資產品	—	—	441,129	441,129
— Bond market funds	— 債券市場基金	1,019,848	—	—	1,019,848
— Investment funds	— 投資基金	111,266	—	668,506	779,772
— Listed equity interests	— 上市股權權益	579,692	—	—	579,692
— Listed bond investments	— 上市債券投資	1,114,568	—	—	1,114,568
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	16,352	—	—	16,352
— Equity interests	— 股權權益	—	—	325,000	325,000
Structured bank deposits (Note 19)	結構性銀行存款(附註19)	—	320,000	—	320,000
Notes receivable — bank acceptance notes (Note 18)	應收票據 — 銀行承兌匯票(附註18)	—	—	2,479,156	2,479,156
Derivative financial instruments	衍生金融工具				
— Trading derivatives	— 買賣衍生工具	—	1,033	—	1,033
		3,199,357	321,033	3,913,791	7,434,181
Liabilities	負債				
Derivative financial instruments	衍生金融工具				
— Trading derivatives	— 買賣衍生工具	6,086	—	—	6,086

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)

		Audited 經審核			Total 合計
		Level 1 第1級	Level 2 第2級	Level 3 第3級	
At 31 December 2020	於2020年12月31日				
Assets	資產				
Financial assets at fair value through profit or loss (Note 17)	按公允價值計量且其變動計入損益表之金融資產(附註17)				
— Money market funds	— 貨幣市場基金	815,082	—	—	815,082
— Financial investment products	— 金融投資產品	—	—	915,414	915,414
— Bond market funds	— 債券市場基金	903,382	—	—	903,382
— Investment funds	— 投資基金	107,348	—	490,678	598,026
— Listed equity interests	— 上市股權權益	315,013	—	—	315,013
— Listed bond investments	— 上市債券投資	1,257,444	—	—	1,257,444
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	63,197	—	—	63,197
— Equity interests	— 股權權益	—	—	329,424	329,424
Structured bank deposits (Note 19)	結構性銀行存款(附註19)	—	1,520,000	—	1,520,000
Notes receivable — bank acceptance notes (Note 18)	應收票據 — 銀行承兌匯票(附註18)	—	—	1,930,903	1,930,903
		3,461,466	1,520,000	3,666,419	8,647,885
Liabilities	負債				
Derivative financial instruments	衍生金融工具				
— Trading derivatives	— 買賣衍生工具	1,394	2,708	—	4,102

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 value of the trading funds are determined based on the quoted market prices at the balance sheet date.

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

The Group's investment 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 value 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, The Stock Exchange of Hong Kong Limited and the NEEQ. The fair value 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、香港聯合交易所有限公司及新三板上市之公司之股份。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 value 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 5.875% to 6.2% and maturity date between August 2021 and June 2022. The fair value are determined based on the quoted market prices at the balance sheet date.

The Group's derivative financial instruments, classified as level 1 financial liabilities, are the iron ore, steel products and other industrial raw materials future contracts entered into by the Group and certain financial institutions. The fair value are determined based on the prices on the Dalian Commodity Exchange, the Shanghai Futures Exchange and the Singapore Futures Exchange at the balance sheet date.

5 財務風險管理(續)

5.3 公允價值估計(續)

5.3.1 採用報價計量公允價值(第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5.875%至6.2%的固定利率計息及到期日介乎2021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級金融負債)乃本集團與若干金融機構訂立的鐵礦石、鋼鐵產品及其他工業原料期貨合約。公允價值乃按結算日於大連商品交易所、上海期貨交易所及新加坡期貨交易所的價格釐定。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

5 Financial risk management (continued)

5.3 Fair value estimation (continued)

5.3.2 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 banks in Mainland China for a term within one year. The Group entrust the banks to make investments mainly in financial derivatives related to Bloomberg FX Fixing ("BFX") USD/NOK rate and CFETS 7-day repo (R007) rate. 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 BFX USD/NOK rate and CFETS 7-day repo (R007) rate (Note 19).

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 2021 comprised contracts with notional principal amounts totalling USD37.6 million (equivalent to approximately RMB245 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彭博外匯定盤("BFX")美元／挪威克朗匯率及中國外匯交易中心7天回購(R007)利率的衍生金融工具作出投資。本金以浮動收益作保證。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BFX美元／挪威克朗匯率及中國外匯交易中心7天回購(R007)利率釐定(附註19)。

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2021年6月30日的外幣遠期合約包括名義本金額合共3,760萬美元(相當於約人民幣2.45億元)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, trusts and securities to make investments. 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 value are determined using discounted cash flow model, the main inputs are the expected yield rates which are unobservable data.

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

Description	Fair value as at 30 June 2021 於2021年6月30日之公允價值	Valuation technique	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
描述		估值技巧	不可觀察輸入數據	輸入數據範圍	不可觀察輸入數據與公允價值的關係
Financial investment products	441,129	Discounted cash flow	Expected yield rate	2.8%–5.6%	A change in the yield rate by 100 basis points would increase/decrease the fair value by approximately RMB4,233,486
金融投資產品		貼現現金流	預期收益率		收益率變動100個基準點將使公允價值增加/減少約人民幣4,233,486元
Notes receivable – bank acceptance notes	2,479,156	Discounted cash flow	Expected discount interest rate	2.45%–3.7%	A change in the discount interest rate by 100 basis points would increase/decrease the fair value by approximately RMB24,051,962
應收票據 – 銀行承兌匯票		貼現現金流	預期貼現利率		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24,051,962元

5 財務風險管理(續)

5.3 公允價值估計(續)

5.3.3 使用重大不可觀察輸入數據之公允價值計量(第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、信託及證券進行投資。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保證。該等產品不可買賣，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)。

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)

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) (continued)

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 value are determined using valuation technique, including discounted cash flow model and comparable market multiples. The main unobservable inputs are the risk-adjusted discount rate, earnings growth factor, price-earnings ratio, price-book ratio, volatility, lack of marketability discount, etc..

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(續)

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。

6 Revenue

The Group is principally engaged in the manufacturing 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 2021 and 2020 were as follows:

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2021年及2020年6月30日止六個月已確認的銷售額如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		Unaudited	Unaudited
		未經審核	未經審核
Sales:	銷售額：		
— H-section steel products	— H型鋼產品	7,062,881	4,609,807
— Strips and strip products	— 帶鋼及帶鋼類產品	6,640,773	1,339,310
— Iron ore	— 鐵礦石	6,388,345	4,667,168
— Sheet piling	— 鋼板樁	1,635,296	1,626,392
— Billets	— 鋼坯	1,568,178	1,883,542
— Cold rolled sheets and galvanised sheets	— 冷軋板及鍍鋅板	855,000	495,417
— Rebar	— 螺紋鋼	90,057	1,865,504
— Real estate	— 房地產	26,943	5,722
— Others	— 其他	717,396	527,717
		24,984,869	17,020,579

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

7 Segment information

The chief 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 — Manufacturing and sales of iron and steel products and trading of steel products and iron ore; and
- (ii) Real estate — Development and sales of properties.

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 2020.

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。

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2020年12月31日止年度合併財務報表一致。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註 (續)

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

7 Segment information (continued)

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

7 分部資料 (續)

於期內報告分部提供予首席營運決策人的分部資料呈列如下：

		Unaudited 未經審核 Six months ended 30 June 2021 截至2021年6月30日止六個月		
		Iron and steel 鋼鐵	Real estate 房地產	Total 總計
Revenue	收入	24,957,926	26,943	24,984,869
Segment results:	分部業績：			
Operating profit/(loss)	經營溢利／(虧損)	2,130,833	(7,690)	2,123,143
Finance (costs)/income — net	財務(成本)／收入			
	— 淨額	(138,623)	51,799	(86,824)
Share of results of associates and a joint venture	應佔聯營公司及一間合營企業業績	651	—	651
Profit before income tax	除所得稅前溢利			2,036,970
Income tax expense	所得稅費用			(420,704)
Profit for the period	期內溢利			1,616,266
Other profit or loss items	其他損益項目			
Depreciation and amortisation	折舊及攤銷	516,043	869	516,912
Capital expenditure	資本開支	637,952	245	638,197

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)

		Unaudited 未經審核 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
Revenue	收入	17,014,857	5,722	17,020,579
Segment results:	分部業績：			
Operating profit	經營溢利	972,792	2,997	975,789
Finance (costs)/income — net	財務(成本)/收入			
	— 淨額	(49,032)	7,382	(41,650)
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	—	5,344
Profit before income tax	除所得稅前溢利			939,483
Income tax expense	所得稅費用			(153,020)
Profit for the period	期內溢利			786,463
Other profit or loss items	其他損益項目			
Depreciation and amortisation	折舊及攤銷	531,742	3,010	534,752
Capital expenditure	資本開支	3,362,106	96	3,362,202

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, contract assets, prepayments, deposits and other receivables, loan receivables, amounts due from related parties, notes receivable, restricted bank balances and cash and cash equivalents.

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

分部資產乃分部用於其經營活動的經營資產。分部資產是扣除資產負債表中直接抵銷呈報的相關撥備後釐定。分部資產主要包括物業、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、合約資產、預付款項、按金及其他應收賬款、應收貸款、應收關聯方款項、應收票據、受限制銀行結餘及現金及現金等價物。

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

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

7 Segment information (continued)

The segment assets and liabilities as at 30 June 2021 were as follows:

7 分部資料(續)

於2021年6月30日的分部資產及負債如下：

		Unaudited 未經審核 As at 30 June 2021 於2021年6月30日			Total 總計
		Iron and steel 鋼鐵	Real estate 房地產	Elimination 抵銷	
Segment assets	分部資產	42,418,936	2,309,442	(902,029)	43,826,349
Segment assets for reportable segments	報告分部的分部資產				43,826,349
Unallocated:	未分配：				
Deferred income tax assets	遞延所得稅資產				317,142
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				341,352
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產				4,292,640
Derivative financial instruments	衍生金融工具				1,033
Structured bank deposits	結構性銀行存款				320,000
Prepaid current income tax	預付當期所得稅				70,525
Total assets per balance sheet	資產負債表內的總資產				49,169,041
Segment liabilities	分部負債	10,002,303	1,254,499	(902,029)	10,354,773
Segment liabilities for reportable segments	報告分部的分部負債				10,354,773
Unallocated:	未分配：				
Current income tax liabilities	當期所得稅負債				545,481
Current borrowings	流動借款				12,129,786
Non-current borrowings	非流動借款				3,247,000
Derivative financial instruments	衍生金融工具				6,086
Dividends payable	應付股息				155,619
Deferred income tax liabilities	遞延所得稅負債				65,248
Total liabilities per balance sheet	資產負債表內的總負債				26,503,993

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 2020 were as follows:

7 分部資料(續)

於2020年12月31日的分部資產及負債如下：

		Audited 經審核 As at 31 December 2020 於2020年12月31日			Total 總計
		Iron and steel 鋼鐵	Real estate 房地產	Elimination 抵銷	
Segment assets	分部資產	36,572,211	1,795,092	(922,731)	37,444,572
Segment assets for reportable segments	報告分部的分部資產				37,444,572
Unallocated:	未分配：				
Deferred income tax assets	遞延所得稅資產				306,753
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				392,621
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產				4,804,361
Structured bank deposits	結構性銀行存款				1,520,000
Prepaid current income tax	預付當期所得稅				55,381
Total assets per balance sheet	資產負債表內的總資產				44,523,688
Segment liabilities	分部負債	11,445,542	1,129,425	(922,731)	11,652,236
Segment liabilities for reportable segments	報告分部的分部負債				11,652,236
Unallocated:	未分配：				
Current income tax liabilities	當期所得稅負債				311,268
Current borrowings	流動借款				8,404,010
Non-current borrowings	非流動借款				2,876,948
Derivative financial instruments	衍生金融工具				4,102
Dividends payable	應付股息				14,680
Deferred income tax liabilities	遞延所得稅負債				45,136
Total liabilities per balance sheet	資產負債表內的總負債				23,308,380

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 2021 於2021年 6月30日 Unaudited 未經審核	As at 31 December 2020 於2020年 12月31日 Audited 經審核
Right-of-use assets	使用權資產		
Leasehold land and land use rights (i)	租賃土地及土地使用權(i)	380,286	386,277
Buildings	樓宇	6,453	11,208
		386,739	397,485
Lease liabilities	租賃負債		
Current	流動	14,874	17,854
Non-current	非流動	77,437	76,900
		92,311	94,754

- (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 out of which, leasehold land and land use rights with ownership certificates being obtained amounted to approximately RMB289 million.

As at 30 June 2021, 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 2020: approximately RMB24 million) (Note 24).

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，其中已取得所有權證書的租賃土地及土地使用權為約人民幣2.89億元。

於2021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(2020年12月31日：約人民幣2,400萬元)(附註24)。

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	
		2021	2020
		Unaudited	Unaudited
		未經審核	未經審核
Depreciation charge of right-of-use assets	使用權資產的折舊開支		
Leasehold land and land use rights	租賃土地及土地使用權	5,991	5,331
Buildings	樓宇	4,755	4,740
		10,746	10,071
Interest expense	利息費用	2,049	2,351
Expense relating to short-term leases	與短期租賃有關的費用	2,212	2,403

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

		Unaudited 未經審核		
		Property, plant and equipment 物業、廠房 及設備	Investment properties 投資物業	Intangible assets 無形資產
Six months ended 30 June 2021	截至2021年6月30日 止六個月			
Opening carrying amount as at 1 January 2021	於2021年1月1日的 期初賬面值	11,552,420	107,440	2,843,640
Additions	添置	637,922	—	275
Transfer from equity investments at fair value through other comprehensive income to a subsidiary	從按公允價值計量且 其變動計入其他綜合 收益之股權投資轉入 一間附屬公司	170,724	—	—
Disposals	處置	(9,735)	—	—
Depreciation and amortisation (Note 25)	折舊及攤銷 (附註25)	(504,871)	(606)	(689)
Closing carrying amount as at 30 June 2021	於2021年6月30日的 期末賬面值	11,846,460	106,834	2,843,226
Six months ended 30 June 2020	截至2020年6月30日 止六個月			
Opening carrying amount as at 1 January 2020	於2020年1月1日的 期初賬面值	9,586,054	125,667	1,039,546
Additions	添置	846,418	—	2,515,400
Transfer from completed properties held for sale	從已完成的持作出售 物業轉移	—	384	—
Disposals	處置	(43,554)	—	—
Depreciation and amortisation (Note 25)	折舊及攤銷 (附註25)	(513,905)	(3,815)	(6,961)
Closing carrying amount as at 30 June 2020	於2020年6月30日的 期末賬面值	9,875,013	122,236	3,547,985

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 2021 截至2021年 6月30日 止六個月 Unaudited 未經審核
Beginning of the period	期初	183,529
Share of results of associates	應佔聯營公司業績	(520)
Disposal of an associate	出售一間聯營公司	(59,590)
End of the period	期末	123,419

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

本集團應佔非上市聯營公司業績及合計資產及負債列示如下：

		As at 30 June 2021 於2021年6月30日 Unaudited 未經審核		
		Tianjin Heming Environmental Resource Co., Ltd. ("Tianjin Heming")	Beijing Wofu Energy Co., Ltd. ("Wofu")	2-14 Elise Street Unit Trust ("Elise Trust")
		天津和鳴環資 有限公司 (「天津和鳴」)	北京沃富能源 有限公司 (「沃富」)	2-14 Elise Street Unit Trust (「Elise Trust」)
Assets	資產	98,924	177,373	213,177
Liabilities	負債	136,217	72,869	334
Revenues	收入	901,652	136,346	265
Share of (loss)/profit	應佔(虧損)/溢利	(1,654)	1,416	(282)
Percentage held	持有百分比	40%	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 an associate, listed

10 於聯營公司及一間合營企業之投資 (續)

(b) 於一間聯營公司之投資，上市

		Six months ended 30 June 2021 截至2021年 6月30日 止六個月 Unaudited 未經審核
Beginning of the period	期初	1,115,016
Share of result of an associate	應佔一間聯營公司業績	3,592
Dividend received from an associate	已收一間聯營公司股息	(9,599)
End of the period	期末	1,109,009

The Group's share of result of the listed associate and aggregated assets and liabilities are shown below:

本集團應佔上市聯營公司業績及合計資產及負債列示如下：

		As at 30 June 2021 於2021年 6月30日 Unaudited 未經審核 Qingdao Huijintong Power Equipment Co., Ltd. ("HJT") 青島匯金通 電力設備股份 有限公司 (「匯金通」)
Assets	資產	4,423,673
Liabilities	負債	1,945,477
Revenues	收入	1,060,642
Share of profit	應佔溢利	3,592
Percentage held	持有百分比	30%

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)

(c) Investment in a joint venture, unlisted

		Six months ended 30 June 2021 截至2021年 6月30日 止六個月 Unaudited 未經審核
Beginning of the period	期初	20,208
Share of result of a joint venture	應佔一間合營企業業績	(2,421)
End of the period	期末	17,787

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

10 於聯營公司及一間合營企業之投資 (續)

(c) 於一間合營企業之投資，非上市

本集團應佔非上市合營企業業績及合計資產及負債列示如下：

		As at 30 June 2021 於2021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	287,043
Liabilities	負債	251,761
Revenue	收入	-
Share of loss	應佔虧損	(2,421)
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 2021 於2021年 6月30日 Unaudited 未經審核	As at 31 December 2020 於2020年 12月31日 Audited 經審核
Non-current	非流動		
Unlisted equity interests	非上市股權權益	325,000	329,424
Listed debt securities	上市債權證券	—	13,229
		325,000	342,653
Current	流動		
Listed debt securities	上市債權證券	16,352	49,968
Total	合計	341,352	392,621

12 Properties under development and held for sale

12 發展中及持作出售物業

		As at 30 June 2021 於2021年 6月30日 Unaudited 未經審核	As at 31 December 2020 於2020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	303,315	303,315
— Construction costs	— 建築成本	52,114	—
Completed properties held for sale	已完成的持作出售物業	31,529	47,054
		386,958	350,369

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

13 Inventories

13 存貨

		As at 30 June 2021 於2021年 6月30日 Unaudited 未經審核	As at 31 December 2020 於2020年 12月31日 Audited 經審核
Raw materials and materials in-transit	原材料及在途材料	3,920,708	3,502,499
Work-in-progress	在製品	582,144	631,531
Finished goods	製成品	976,681	592,861
Less: impairment provision	減：減值撥備	(30,553)	(32,567)
Inventories — net	存貨 — 淨額	5,448,980	4,694,324

14 Trade receivables and contract assets

14 應收貿易賬款及合約資產

		As at 30 June 2021 於2021年 6月30日 Unaudited 未經審核	As at 31 December 2020 於2020年 12月31日 Audited 經審核
Trade receivables	應收貿易賬款	1,233,316	829,753
Contract assets	合約資產	67,487	95,757
Less: impairment provision for trade receivables	減：應收貿易賬款的減值撥備	(84,829)	(76,362)
impairment provision for contract assets	合約資產的減值撥備	(675)	(958)
Trade receivables and contract assets — net	應收貿易賬款及合約資產 — 淨額	1,215,299	848,190

As at 30 June 2021 and 31 December 2020, the carrying amount of the Group's trade receivables and contract assets approximated their fair values.

於2021年6月30日及2020年12月31日，本集團的應收貿易賬款及合約資產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。

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 and contract assets (continued)

As at 30 June 2021 and 31 December 2020, the ageing analysis of the gross amount of trade receivables and contract assets based on invoice date was as follows:

14 應收貿易賬款及合約資產(續)

於2021年6月30日及2020年12月31日，應收貿易賬款及合約資產總額按發票日期的賬齡分析如下：

		As at 30 June 2021 於2021年 6月30日 Unaudited 未經審核	As at 31 December 2020 於2020年 12月31日 Audited 經審核
Within 3 months	3個月內	1,148,952	768,684
4–6 months	4至6個月	46,168	50,451
7–12 months	7至12個月	16,586	16,149
Over 1 year	1年以上	89,097	90,226
		1,300,803	925,510

As at 30 June 2021, trade receivables amounting to approximately RMB33 million (31 December 2020: approximately RMB41 million) were guaranteed by third party customers' letters of credit.

於2021年6月30日，以第三方客戶開具的信用證作抵押的應收貿易賬款為約人民幣3,300萬元(2020年12月31日：約人民幣4,100萬元)。

As at 30 June 2021, trade receivables amounting to approximately RMB42 million (31 December 2020: approximately RMB329 million) was pledged as security for bank borrowings (Note 24) of the Group.

於2021年6月30日，約人民幣4,200萬元(2020年12月31日：約人民幣3.29億元)的應收貿易賬款已就本集團的銀行借款(附註24)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)

15 Prepayments, deposits and other receivables

15 預付款項、按金及其他應收賬款

		As at 30 June 2021 於 2021 年 6 月 30 日 Unaudited 未經審核	As at 31 December 2020 於 2020 年 12 月 31 日 Audited 經審核
Non-current	非流動		
Prepayments for purchase of long-term assets	購買長期資產的預付款項	1,027,481	956,286
Less: impairment provision	減：減值撥備	(234,235)	(234,235)
Prepayments for purchase of long-term assets — net	購買長期資產的預付款項 — 淨額	793,246	722,051
Deposits for purchase of right-of-use assets	購買使用權資產的按金	500,000	500,000
Lease receivables	應收租賃款項	151,879	29,481
		1,445,125	1,251,532
Current	流動		
Prepayments for purchase of inventories	購買存貨的預付款項	2,111,407	1,994,506
Other receivables	其他應收賬款	628,397	591,611
Less: impairment provision	減：減值撥備	(170,741)	(181,718)
Other receivables — net	其他應收賬款 — 淨額	457,656	409,893
Deposits	按金	766,227	446,262
Prepaid tax	預付稅款	234,409	288,059
Prepaid expenses	預付費用	142,038	31,585
Lease receivables	應收租賃款項	13,051	17,772
		1,155,725	783,678
		3,724,788	3,188,077
		5,169,913	4,439,609

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 Loan receivables

16 應收貸款

		As at 30 June 2021 於2021年 6月30日 Unaudited 未經審核	As at 31 December 2020 於2020年 12月31日 Audited 經審核
Non-current	非流動		
Long-term loan receivables (a)	應收長期貸款(a)	348,480	348,480
Current	流動		
Short-term and current portion of long-term loan receivables (b)	短期及應收長期貸款的 流動部分(b)	1,626,455	1,218,975
Less: impairment provision (c)	減：減值撥備(c)	(44,786)	(44,786)
		1,581,669	1,174,189
Total loan receivables, net of provision	應收貸款總額，扣除撥備	1,930,149	1,522,669

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

本集團向第三方提供貸款。貸款詳情載列如下：

- (a) As at 30 June 2021, long-term loan receivables of approximately RMB348 million (31 December 2020: approximately RMB348 million) were secured by pledge of certain production capacity of the borrower, facilitated by the government department concerned, interest-free and with repayment terms of 5 years.
- (b) As at 30 June 2021, short-term loan receivables of approximately RMB1,626 million (31 December 2020: approximately RMB1,219 million) comprised of various loans with residual repayment terms within 1 year and with individual amount ranging from approximately RMB34 million to approximately RMB348 million. The loans were secured by the pledge of listed and unlisted shares of 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 15.0% per annum.

- (a) 於2021年6月30日，約人民幣3.48億元(2020年12月31日：約人民幣3.48億元)的應收長期貸款由借款人的若干產能作抵押，由相關政府部門促成，免息及還款期為5年。
- (b) 於2021年6月30日，約人民幣16.26億元(2020年12月31日：約人民幣12.19億元)的短期應收貸款包括剩餘還款期為1年內及單項金額介乎約人民幣3,400萬元至約人民幣3.48億元的各項貸款。該等貸款以借款人或借款人的擔保人的上市及非上市股份作抵押，並由借款人的關聯方擔保，年利率介乎8.0%至15.0%計息。

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 Loan receivables (continued)

- (c) As at 30 June 2021, provisions amounting to approximately RMB45 million (31 December 2020: approximately 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.

16 應收貸款(續)

- (c) 於2021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約人民幣4,500萬元（2020年12月31日：約人民幣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。

17 Financial assets at fair value through profit or loss

17 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 2021 於2021年 6月30日 Unaudited 未經審核	As at 31 December 2020 於2020年 12月31日 Audited 經審核
Non-current	非流動		
Listed equity interests	上市股權權益	349,906	202,442
Current	流動		
Listed bond investments	上市債券投資	1,114,568	1,257,444
Bond market funds	債券市場基金	1,019,848	903,382
Investment funds	投資基金	779,772	598,026
Financial investment products	金融投資產品	441,129	915,414
Money market funds	貨幣市場基金	357,631	815,082
Listed equity interests	上市股權權益	229,786	112,571
		3,942,734	4,601,919
Total	合計	4,292,640	4,804,361

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 Notes receivable — bank acceptance notes

18 應收票據 — 銀行承兌匯票

	As at 30 June 2021 於2021年 6月30日 Unaudited 未經審核	As at 31 December 2020 於2020年 12月31日 Audited 經審核
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Notes receivable designated as financial assets at fair value through other comprehensive income	劃定為按公允價值計量且其 變動計入其他綜合收益之 金融資產的應收票據	2,479,156	1,930,903
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The notes receivables have been designated as financial assets at fair value through other comprehensive income as the Group's business model is achieved both by collecting contractual cash flows and selling of these assets (e.g. through endorsing the bank acceptable notes to suppliers as settlement of payable amounts or through discounting them to financial institutions to collect cash prior to the contractual maturity dates of the notes).

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

As at 30 June 2021, notes receivable amounting to approximately RMB167 million (31 December 2020: approximately RMB86 million) was pledged as security for the Group's notes payable (Note 22).

由於本集團的業務模式是經收取合約現金流及出售此等資產達至(例如背書銀行承兌匯票予供應商以結算應付金額或在票據合約到期日前貼現予金融機構以收取現金)，應收票據被劃定為按公允價值計量且其變動計入其他綜合收益之金融資產。

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。

於2021年6月30日，約人民幣1.67億元(2020年12月31日：約人民幣8,600萬元)的應收票據為本集團的應付票據(附註22)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)

18 Notes receivable — bank acceptance notes (continued)

As at 30 June 2021 and 31 December 2020, the ageing analysis of notes receivable was as follows:

		As at 30 June 2021 於2021年 6月30日 Unaudited 未經審核	As at 31 December 2020 於2020年 12月31日 Audited 經審核
Within 3 months	3個月內	2,207,203	1,093,465
4–6 months	4至6個月	271,953	825,926
7–12 months	7至12個月	–	11,512
		2,479,156	1,930,903

18 應收票據 — 銀行承兌匯票(續)

於2021年6月30日及2020年12月31日，應收票據的賬齡分析如下：

19 Structured bank deposits

		As at 30 June 2021 於2021年 6月30日 Unaudited 未經審核	As at 31 December 2020 於2020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	320,000	1,520,000

19 結構性銀行存款

As at 30 June 2021, 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 interest of structured bank deposits of RMB300 million was linked to BFIX USD/NOK rate and RMB20 million was linked to CFETS 7-day repo (R007) rate.

於2021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年期1年期以內之金融工具。結構性銀行存款人民幣3.00億元的利息與彭博BFIX美元／挪威克朗匯率掛鉤及人民幣2,000萬元的利息與中國外匯交易中心7天回購(R007)利率掛鉤。

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 Structured bank deposits (continued)

As at 31 December 2020, the structured bank deposits represented financial instruments placed by the Group in various banks in Mainland China for a term within 1 year. The interest of structured bank deposits of approximately RMB520 million was linked to SHIBOR and amount of RMB1,000 million was linked to LIBOR and BFIX EUR/USD rate.

Considering the 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 2021, structured bank deposits amounting to nil (31 December 2020: RMB1,000 million) were pledged as security for issuing notes payable (Note 22) of the Group.

19 結構性銀行存款(續)

於2020年12月31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1年期以內之金融工具。結構性銀行存款約人民幣5.20億元的利息與上海銀行同業拆放利率掛鉤及人民幣10.00億元的利息與倫敦銀行同業拆借利率及BFX EUR/美元匯率掛鉤。

考慮到存款的短期限，董事們認為結構性銀行存款乃持作現金管理用途。

於2021年6月30日，概無(2020年12月31日：人民幣10.00億元)結構性銀行存款為開具本集團的應付票據(附註22)作抵押。

20 Share capital and share premium

20 股本及股份溢價

		Number of shares (thousands) 股份數目 (千股)	Ordinary shares 普通股	Unaudited 未經審核 Share premium 股份溢價	Total 合計
Issued and fully paid as at 1 January 2021 and 30 June 2021	於2021年1月1日及 2021年6月30日 已發行及繳足	3,722,569	380,628	3,532,234	3,912,862

		Number of shares (thousands) 股份數目 (千股)	Ordinary shares 普通股	Unaudited 未經審核 Share premium 股份溢價	Total 合計
Issued and fully paid as at 1 January 2020 and 30 June 2020	於2020年1月1日及 2020年6月30日 已發行及繳足	3,722,569	380,628	3,532,234	3,912,862

As at 30 June 2021 and 31 December 2020, 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2021年6月30日及2020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)

21 Other reserves

21 其他儲備

		Unaudited 未經審核				
		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 合計
		合併儲備	資本公積	法定儲備		
As at 1 January 2021	於2021年1月1日	(599)	36,936	1,619,473	139,961	1,795,771
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	-	-	-	(1,024)	(1,024)
Transfer of fair value losses 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虧損轉至損益表	-	-	-	1,852	1,852
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	-	315	-	-	315
As at 30 June 2021	於2021年6月30日	(599)	37,251	1,619,473	140,789	1,796,914
As at 1 January 2020	於2020年1月1日	(599)	49,961	1,557,459	3,601	1,610,422
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	-	-	-	(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	-	-	-	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)
As at 30 June 2020	於2020年6月30日	(599)	49,961	1,557,459	115,166	1,721,987

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 Trade payables

22 應付貿易賬款

		As at 30 June 2021 於2021年 6月30日 Unaudited 未經審核	As at 31 December 2020 於2020年 12月31日 Audited 經審核
Account payables	應付賬款	2,670,025	2,939,198
Notes payable	應付票據	2,998,343	4,142,168
		5,668,368	7,081,366

As at 30 June 2021, all notes payable represented bank acceptance notes which were secured by restricted bank balances of approximately RMB1,324 million and certain notes receivable (Note 18).

於2021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13.24億元及若干應收票據(附註18)作抵押。

As at 31 December 2020, all notes payable represented bank acceptance notes which were secured by restricted bank balances of approximately RMB2,908 million, certain notes receivable (Note 18), certain structured bank deposits (Note 19) and certain inventories.

於2020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29.08億元、若干應收票據(附註18)、若干結構性銀行存款(附註19)及若干存貨作抵押。

As at 30 June 2021 and 31 December 2020, the ageing analysis of the account payables based on invoice date was as follows:

於2021年6月30日及2020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 2021 於2021年 6月30日 Unaudited 未經審核	As at 31 December 2020 於2020年 12月31日 Audited 經審核
Within 3 months	3個月內	2,329,287	2,635,051
4–6 months	4至6個月	110,867	117,148
7–9 months	7至9個月	59,480	57,474
10–12 months	10至12個月	35,973	16,291
Over 1 year	1年以上	134,418	113,234
		2,670,025	2,939,198

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)

22 Trade payables (continued)

As at 30 June 2021 and 31 December 2020, the ageing analysis of the notes payables was as follows:

		As at 30 June 2021 於 2021 年 6 月 30 日 Unaudited 未經審核	As at 31 December 2020 於 2020 年 12 月 31 日 Audited 經審核
Within 3 months	3 個月內	1,150,344	1,651,268
4–6 months	4 至 6 個月	506,099	510,900
7–9 months	7 至 9 個月	797,000	1,220,000
10–12 months	10 至 12 個月	544,900	760,000
		2,998,343	4,142,168

22 應付貿易賬款(續)

於2021年6月30日及2020年12月31日，應付票據的賬齡分析如下：

23 Accruals and other current liabilities

		As at 30 June 2021 於 2021 年 6 月 30 日 Unaudited 未經審核	As at 31 December 2020 於 2020 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	928,548	961,616
Accrual for processing fee and importing expenses	預提加工費及進口費用	348,231	381,640
Deposits from suppliers	供應商按金	328,079	298,583
Value-added tax payable and other taxes payables	應付增值稅及其他應付稅項	288,638	158,986
Salary, pension and other social welfare payables	應付薪金、退休金及其他社會福利	185,483	185,911
Payables in respect of national debt repurchase financing arrangement	與國債回購融資安排有關的應付賬款	124,704	234,700
Accrual of utility expense	預提能源費用	72,103	80,304
Employee deposits	僱員按金	30,684	26,045
Accrual of freight charges	預提運輸費用	16,451	34,963
Accrual of interest expense	預提利息費用	13,406	10,879
Deposits from customers	客戶按金	8,552	18,266
Others	其他	166,889	168,256
		2,511,768	2,560,149

23 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)

24 Borrowings

24 借款

		As at 30 June 2021 於2021年 6月30日 Unaudited 未經審核	As at 31 December 2020 於2020年 12月31日 Audited 經審核
Non-current	非流動		
Bank borrowings	銀行借款		
Secured (i)	有抵押 (i)	44,500	20,000
Unsecured	無抵押	3,202,500	2,856,948
		3,247,000	2,876,948
Current	流動		
Bank borrowings	銀行借款		
Secured (i)	有抵押 (i)	4,458,239	2,884,325
Unsecured	無抵押	7,651,547	5,499,685
		12,109,786	8,384,010
Other borrowings, unsecured	其他借款，無抵押	20,000	20,000
		12,129,786	8,404,010
Total borrowings	總借款	15,376,786	11,280,958

The borrowings of the Group as at 30 June 2021 composed as follows:

- (i) The secured bank borrowings as at 30 June 2021, totaling RMB4,503 million were secured by property, plant and equipment of approximately RMB239 million, right-of-use assets with carrying amount of approximately RMB24 million (Note 8), trade receivables of approximately RMB42 million (Note 14) and restricted bank balances of approximately RMB3,502 million.

The secured bank borrowings as at 31 December 2020, totaling RMB2,904 million were secured by property, plant and equipment of approximately RMB240 million, right-of-use assets with carrying amount of approximately RMB24 million (Note 8), trade receivables of approximately RMB329 million (Note 14) and restricted bank balances of approximately RMB1,902 million.

於2021年6月30日，本集團的借款包括如下：

- (i) 於2021年6月30日，合共人民幣45.03億元的有抵押銀行借款以約人民幣2.39億元的物業、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4,200萬元的應收貿易賬款(附註14)及約人民幣35.02億元的受限制銀行結餘作抵押。

於2020年12月31日，合共人民幣29.04億元的有抵押銀行借款以約人民幣2.40億元的物業、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3.29億元的應收貿易賬款(附註14)及約人民幣19.02億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)

24 Borrowings (continued)

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

24 借款(續)

本集團的借款變動分析如下：

		Unaudited 未經審核
Six months ended 30 June 2021	截至2021年6月30日止六個月	
As at 1 January 2021	於2021年1月1日	11,280,958
Proceeds from borrowings	借款所得款項	18,102,191
Repayments of borrowings	償還借款款項	(14,005,074)
Foreign exchange losses	匯兌虧損	(1,289)
As at 30 June 2021	於2021年6月30日	15,376,786
Six months ended 30 June 2020	截至2020年6月30日止六個月	
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 gains	匯兌收益	19,664
As at 30 June 2020	於2020年6月30日	12,345,058

As at 30 June 2021 and 31 December 2020, the Group's borrowings were repayable as follows:

於2021年6月30日及2020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 2021 於2021年 6月30日 Unaudited 未經審核	As at 31 December 2020 於2020年 12月31日 Audited 經審核	As at 30 June 2021 於2021年 6月30日 Unaudited 未經審核	As at 31 December 2020 於2020年 12月31日 Audited 經審核
Within 1 year	1年內	12,109,786	8,384,010	20,000	20,000
Between 1 and 2 years	1至2年	3,140,500	2,562,948	-	-
Between 2 and 5 years	2至5年	63,500	267,000	-	-
Over 5 years	5年以上	43,000	47,000	-	-
		15,356,786	11,260,958	20,000	20,000

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)

25 Operating profit

The operating profit of the Group has been derived after crediting/(charging) the following items:

25 經營溢利

以下項目已於本集團的經營溢利中增加／(扣減)：

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		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)	(504,871)	(513,905)
Depreciation of right-of-use assets (Note 8)	使用權資產折舊(附註8)	(10,746)	(10,071)
Amortisation of intangible assets (Note 9)	無形資產攤銷(附註9)	(689)	(6,961)
Depreciation of investment properties (Note 9)	投資物業折舊(附註9)	(606)	(3,815)
Provision for impairment of trade receivables	應收貿易賬款減值撥備	(8,184)	(979)
Reversal of/(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回／(撥備)	7,747	(7,780)
Other income	其他收入		
— Government grants	— 政府補貼	31,707	—
— Interest income from loan receivables	— 應收貸款之利息收入	80,195	64,342
— 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	2,618	10,225
— Rental income from investment properties	— 投資物業之租金收入	7,188	5,313
— 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	863	2,026
Other gains — net	其他收益 — 淨額		
— 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入	85,120	55,151
— 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	153,906	100,002
— Investment income from structured bank deposits	— 結構性銀行存款之投資收入	34,823	2,463
— Losses on disposal of property, plant and equipment	— 出售物業、廠房及設備之虧損	(1,924)	(30,021)
— Losses on derecognition of notes receivable	— 應收票據終止確認之虧損	(76,569)	(84,425)
— Gains on disposal of an associate	— 出售一間聯營公司之收益	19,964	—
— Other foreign exchange gains — net	— 其他匯兌收益 — 淨額	20,881	12,688
— Government grants	— 政府補貼	—	30,586
— Others	— 其他	15,794	(11,985)
Gains/(losses) from derivative financial instruments	衍生金融工具收益／(虧損)		
— Investment losses from foreign currency forward contracts	— 外幣遠期合約之投資虧損	(11,363)	(11,624)
— Investment gains/(losses) from iron ore and steel products future contracts	— 鐵礦石及鋼鐵產品期貨合約之投資收益／(虧損)	100,811	(28,847)

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 Finance income and costs

26 財務收入及成本

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		Unaudited	Unaudited
		未經審核	未經審核
Interest expenses on borrowings	借款的利息費用	(200,828)	(170,694)
Interest expenses on lease liabilities	租賃負債的利息費用	(2,049)	(2,351)
Net foreign exchange gains/(losses) on borrowings and dividends payable	借款及應付股息的匯兌收益/(虧損)淨額	3,350	(18,972)
Total finance costs	財務成本總額	(199,527)	(192,017)
Less: amounts capitalised on qualifying assets	減：合資格資產資本化金額	22,287	68,804
Finance costs	財務成本	(177,240)	(123,213)
Finance income — interest income	財務收入 — 利息收入	90,416	81,563
Finance costs — net	財務成本 — 淨額	(86,824)	(41,650)

For the six months ended 30 June 2021, a capitalisation rate of 4.74% (2020 corresponding period: 4.70%) was used, representing the average borrowing cost of the loans relating to financing the construction of property, plant and equipment.

截至2021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4.74% (2020年同期：4.70%)。

27 Income tax expense

27 所得稅費用

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		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	407,652	132,971
— Singapore profits tax	— 新加坡利得稅	3,329	9,875
		410,981	142,846
Deferred income tax	遞延所得稅		
— PRC enterprise income tax	— 中國企業所得稅	9,723	10,174
		420,704	153,020

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 Income tax expense (continued)

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average applicable tax rate of 24.16% (2020 corresponding period: 22.39%) to respective profits of the consolidated entities for the six months ended 30 June 2021 and 2020 as follows:

27 所得稅費用(續)

本集團除所得稅前溢利的稅項與使用加權平均適用稅率24.16%(2020年同期: 22.39%)計算，截至2021年及2020年6月30日止六個月合併實體各自溢利的理論金額差異分別如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		Unaudited	Unaudited
		未經審核	未經審核
Profit before taxation	除稅前溢利	2,036,970	939,483
Taxation calculated at statutory tax rates applicable in corresponding countries	按相關國家適用的法定稅率計算的稅項	492,203	210,366
Tax exemption of subsidiaries established in an area with preferential tax policy	於一個有稅務優惠政策的地區成立的附屬公司之稅項豁免	(40,729)	(50,267)
Temporary differences and tax losses for which no deferred income tax asset was recognised	未確認遞延所得稅資產的暫時性差異及稅項虧損	16,448	15,283
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	(12,862)	(14,009)
Withholding tax of intra-group dividends and interest	集團內部股息及利息之預扣稅	8,635	16,648
Effect of non-taxable income	毋須課稅收入之影響	(43,493)	(32,968)
Effect of non-deductible expenses	不可扣減費用之影響	502	7,967
		420,704	153,020

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 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.

28 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	
		2021	2020
		Unaudited	Unaudited
		未經審核	未經審核
Profit attributable to owners of the Company	本公司權益持有者應佔溢利	1,570,956	774,970
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)	3,722,569	3,722,569
Basic earnings per share (RMB per share)	每股基本收益(每股人民幣元)	0.42	0.21

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 2021 and 2020, 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2021年及2020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)

29 Dividends

29 股息

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		Unaudited	Unaudited
		未經審核	未經審核
Interim, paid (a)	中期，已付(a)	—	224,276
Final, proposed and approved (b)	末期，建議及已批准(b)	—	157,312
Interim, proposed (c)	中期，建議(c)	463,851	—

(a) At the Board meeting held on 31 August 2020, the Board proposed an interim dividend of HK\$186.1 million (approximately RMB160.2 million), representing HK\$0.05 per ordinary share and a special dividend of HK\$74.5 million (approximately RMB64.1 million), representing HK\$0.02 per ordinary share in respect of the six months ended 30 June 2020. The proposed dividend was paid during the year ended 31 December 2020.

(b) At the Board meeting held on 31 March 2021, the Board proposed a final dividend of HK\$186.1 million (approximately RMB157.3 million), representing HK\$0.05 per ordinary share in respect of the year ended 31 December 2020. The proposed dividend was approved by the Shareholders on the AGM dated 2 June 2021 and paid on 8 July 2021.

(c) At the Board meeting held on 31 August 2021, the Board proposed an interim dividend of HK\$372.3 million (approximately RMB309.3 million), representing HK\$0.10 per ordinary share and a special dividend of HK\$186.1 million (approximately RMB154.6 million), representing HK\$0.05 per ordinary share in respect of the six months ended 30 June 2021.

(a) 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1.602億元)，即每股普通股0.05港元及特別股息7,450萬港元(約人民幣6,410萬元)，即每股普通股0.02港元。建議的股息已於截至2020年12月31日止年度內支付。

(b) 於2021年3月31日舉行的董事局會議上，董事局建議就截至2020年12月31日止年度派發末期股息1.861億港元(約人民幣1.573億元)，即每股普通股0.05港元。建議的股息已於2021年6月2日舉行的股東週年大會上經股東通過及已於2021年7月8日支付。

(c) 於2021年8月31日舉行的董事局會議上，董事局建議就截至2021年6月30日止六個月派發中期股息3.723億港元(約人民幣3.093億元)，即每股普通股0.10港元及特別股息1.861億港元(約人民幣1.546億元)，即每股普通股0.05港元。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

30 Notes to the interim condensed consolidated statement of cash flows

(a) Gross purchases/redemptions of investments

Financial assets at fair value through profit or loss:

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		Unaudited	Unaudited
		未經審核	未經審核
Purchases during the period	期內購入	(8,056,505)	(14,340,376)
Redemptions during the period	期內贖回	8,807,252	12,368,589
Net inflows/(outflows)	流入／(流出)淨額	750,747	(1,971,787)

Structured bank deposits:

結構性銀行存款：

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		Unaudited	Unaudited
		未經審核	未經審核
Placement of deposits during the period	期內投放的存款	(320,000)	(8,686,325)
Proceeds received upon maturities of deposits during the period	期內存款到期時的所得款項	1,554,823	7,937,288
Net inflows/(outflows)	流入／(流出)淨額	1,234,823	(749,037)

(b) 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 RMB229 million for the six months ended 30 June 2021 (2020 corresponding period: approximately RMB688 million).

(b) 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2021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2.29億元(2020年同期：約人民幣6.88億元)。

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)

31 Financial guarantee contracts

31 財務擔保合約

	As at 30 June 2021 於2021年 6月30日 Unaudited 未經審核	As at 31 December 2020 於2020年 12月31日 Audited 經審核
Guarantee for engineering and trading 為工程及貿易提供擔保	57,413	96,115

As at 30 June 2021, Chongqing Jodear Power Equipment Co., Ltd. provided guarantee for engineering and trading in favour of third parties amounted to approximately RMB57 million (31 December 2020: approximately RMB96 million).

於2021年6月30日，重慶江電設備有限公司為第三方提供的工程及貿易擔保金額為約人民幣5,700萬元(2020年12月31日：約人民幣9,600萬元)。

The Directors are of the view that such obligation will not cause an outflow of resources embodying economic benefits and hence have concluded that the fair value of these financial guarantee contracts are not significant.

董事們認為該責任將不會造成經濟利益資源流出及因此判斷該等財務擔保合約的公允價值並不重大。

32 Capital commitments

32 資本承擔

	As at 30 June 2021 於2021年 6月30日 Unaudited 未經審核	As at 31 December 2020 於2020年 12月31日 Audited 經審核
Purchase of property, plant and equipment 購買物業、廠房及設備		
— Contracted but not provided for 已訂約但未撥備	277,498	594,632
— Authorised but not contracted for 已授權但未訂約	219,560	202,283
	497,058	796,915
Purchase of properties under development 購買發展中物業	379,584	88,957

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

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

- (a) For the six months ended 30 June 2021 and 2020, the Directors are of the view that the following companies and persons are related parties of the Group:

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。

- (a) 截至2021年及2020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 ("Foshan Jin Lan") 佛山金蘭鋁廠有限公司(「佛山金蘭」)	Minority shareholder of Foshan Jinxi Jin Lan Cold Rolled Sheet Company Limited, 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. ("Jin Lan Nonferrous Metals") 佛山金蘭有色金屬製品有限公司 (「金蘭有色金屬」)	Foshan Jin Lan's subsidiary 佛山金蘭的附屬公司
Tangshan Fengnan Qu Jinxi Fenggang Iron and Steel Co., Ltd. ("Jinxi Fenggang") 唐山市豐南區津西豐鋼鋼鐵有限公司 (「津西豐鋼」)	Chairman of the board of Jinxi Fenggang is Mr. Shen Xiaoling, a director of the Company 津西豐鋼的董事局主席為本公司董事沈曉玲先生
Oriental Sheet Piling Sdn. Bhd. and its subsidiaries ("Oriental Sheet Piling")	Controlled by the same ultimate parent company of ArcelorMittal Holdings AG, an entity holds over 20% equity interests in the Company
Oriental Sheet Piling Sdn. Bhd. 及其附屬公司 (「Oriental Sheet Piling」)	由擁有本公司超過20%股權權益的實體 ArcelorMittal Holdings AG 的相同最終母公司控制
Arcelor International Steel Trading (Shanghai) Co., Ltd. ("Arcelor International Trading") Arcelor International Steel Trading (Shanghai) Co., Ltd. (「Arcelor International Trading」)	Controlled by the same ultimate parent company of ArcelorMittal Holdings AG, an entity holds over 20% equity interests in the Company 由擁有本公司超過20%股權權益的實體 ArcelorMittal Holdings AG 的相同最終母公司控制
Hurstville Trust Hurstville Trust	A joint venture of the Group 本集團的一間合營企業

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)

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
KOHE Industrial Plant and Technology Company Ltd. (“ Kohe China ”) 科赫工程技術(上海)有限公司(「 科赫中國 」)	Minority shareholder of a subsidiary of the Group 本集團一間附屬公司的少數股東
KOHE Industrieanlagen GmbH. (“ Kohe Germany ”) KOHE Industrieanlagen GmbH. (「 科赫德國 」)	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
Dongfang Jingyuan 東方晶源	An associate of the Group up to 28 April 2021 截至2021年4月28日本集團一間聯營公司
HJT 匯金通	An associated company of the Group 本集團的一間聯營公司
Suzhou Zhongjin Electronic Commerce Co., Ltd. (“ Suzhou Zhongjin ”) 蘇州中津電子商務有限公司 (「 蘇州中津 」)	Minority shareholder of a subsidiary of the Group 本集團一間附屬公司的少數股東
Mr. Zeng Xiangxian 曾祥先先生	Minority shareholder of a subsidiary of the Group 本集團一間附屬公司的少數股東
Chongqing Xuntong Precise Mold Co., Ltd. (“ Chongqing Xuntong ”) 重慶訊通精密模具有限公司 (「 重慶訊通 」)	Controlled by Mr. Zeng Xiangxian 由曾祥先先生控制
Chongqing Linyao Logistics Co., Ltd. (“ Chongqing Linyao ”) 重慶林耀物流有限公司 (「 重慶林耀 」)	Controlled by Mr. Zeng Xiangxian 由曾祥先先生控制
Chongqing Jodear Desheng Group Co., Ltd. (“ Chongqing Desheng ”) 重慶江電德聖集團有限公司 (「 重慶德聖 」)	Controlled by Mr. Zeng Xiangxian 由曾祥先先生控制

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)

(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	
		2021	2020
		Unaudited	Unaudited
		未經審核	未經審核
(i)	Sales of goods	(i)	銷售貨物
	— Arcelor International Trading		— Arcelor International Trading
		70,904	28,985
	— HJT	39,296	—
	— Oriental Sheet Piling	8,234	32,193
		118,434	61,178
(ii)	Sales of utilities	(ii)	銷售能源
	— Jin Lan Nonferrous Metals	11,114	9,436
	— Foshan Jin Lan	—	65
		11,114	9,501
(iii)	Loans granted from a related party	(iii)	一名關聯方授予之貸款
	— Kohe Germany	16,904	—
(iv)	Loans granted to related parties	(iv)	授予關聯方之貸款
	— Kohe China	10,000	—
	— Hurstville Trust	136	—
		10,136	—

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

33 關聯方交易(續)

(c) 關聯方結餘

		As at 30 June 2021 於2021年 6月30日 Unaudited 未經審核	As at 31 December 2020 於2020年 12月31日 Audited 經審核
Amounts due from related parties 應收關聯方款項			
<i>Current</i>	<i>流動</i>		
Trade balance	貿易結餘		
— HJT	— 匯金通	139,558	96,012
— Jin Lan Nonferrous Metals	— 金蘭有色金屬	9,395	4,581
— Chongqing Linyao	— 重慶林耀	5,570	7,835
		154,523	108,428
Loans to related parties	貸款予關聯方		
— Hurstville Trust	— Hurstville Trust	65,074	67,126
— Suzhou Zhongjin	— 蘇州中津	12,050	12,050
— Chongqing Desheng	— 重慶德聖	500	500
— Dongfang Jingyuan (i)	— 東方晶源(i)	—	89,424
		77,624	169,100
<i>Non-current</i>	<i>非流動</i>		
Loans to a related party	貸款予一名關聯方		
— Kohe China (ii)	— 科赫中國(ii)	10,000	—
		242,147	277,528

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)

As at 30 June 2021, the ageing of trade balances due from related parties were within three months.

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

- (i) The Group disposed 15% equity interests of Dongfang Jingyuan in April 2021. The loan to Dongfang Jingyuan was transferred to loan receivables since then.
- (ii) The loan to Kohe China is secured by 2% equity interest of Hebei Jinxi Sheet Piling Section Steel Technology Co., Ltd., a subsidiary of the Group. The loan interest is 8% per annum with payment term of 3 years.

33 關聯方交易(續)

(c) 關聯方結餘(續)

於2021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(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) 本集團於2021年4月出售所持有的東方晶源15%股權，其後對東方晶源的貸款轉至應收貸款。
- (ii) 對科赫中國提供的貸款是以本集團附屬公司河北津西鋼板樁型鋼科技有限公司的2%股權作抵押，貸款年利率為8%，付款期限為3年。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

33 Related party transactions (continued)

(c) Balances with related parties (continued)

(ii) (continued)

33 關聯方交易(續)

(c) 關聯方結餘(續)

(ii) (續)

	As at 30 June 2021 於2021年 6月30日 Unaudited 未經審核	As at 31 December 2020 於2020年 12月31日 Audited 經審核
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Amounts due to related parties 應付關聯方款項

Current	流動		
Loans from related parties	關聯方貸款		
— Foshan Jin Lan	— 佛山金蘭	23,931	23,931
— Kohe Germany	— 科赫德國	16,904	1,828
— Elise Trust	— Elise Trust	14,862	15,363
— Mr. Zeng Xiangxian	— 曾祥先先生	—	29,904
— Chongqing Xuntong	— 重慶訊通	—	1,900
		55,697	72,926
Trade balance	貿易結餘		
— HJT	— 匯金通	2,227	—
— Foshan Jin Lan	— 佛山金蘭	1,041	980
— Oriental Sheet Piling	— Oriental Sheet Piling	610	4,541
— Chongqing Linyao	— 重慶林耀	224	—
		4,102	5,521
Others	其他		
— Mr. Zeng Xiangxian	— 曾祥先先生	30,000	30,000
— Kohe China	— 科赫中國	9,944	11,343
— Foshan Jin Lan	— 佛山金蘭	383	383
		40,327	41,726
		100,126	120,173

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。

Definitions 釋義

In this Interim Report, unless the context otherwise requires, the following expressions shall have the following meanings:

於本中期報告內，除文義另有所指外，下列詞彙具有以下涵義：

“2006 Share Option Scheme” 「2006年購股權計劃」	the share option scheme approved by the Shareholders at the AGM held on 17 May 2006 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
“2010 Share Option Scheme” 「2010年購股權計劃」	the share option scheme approved by the Shareholders at the special general meeting of the Company held on 20 December 2010 於2010年12月20日舉行的本公司股東特別大會上由股東批准的購股權計劃
“2013 Share Option Scheme” 「2013年購股權計劃」	the share option scheme approved by the Shareholders at the special general meeting of the Company held on 15 May 2013 於2013年5月15日舉行的本公司股東特別大會上由股東批准的購股權計劃
“AGM” 「股東週年大會」	annual general meeting of the Company 本公司的股東週年大會
“AM Holdings AG” 「AM Holdings AG」	ArcelorMittal Holdings AG, a substantial shareholder of the Company ArcelorMittal Holdings AG，本公司的主要股東
“Audit Committee” 「審核委員會」	the audit committee of the Company 本公司的審核委員會
“Board” 「董事局」	the board of Directors of the Company 本公司的董事局
“Branch-line Railway Project” 「支綫鐵路項目」	the project of building the branch-line railways for transportation of materials and inventories for the business of the Group 建設用於本集團業務的材料及貨物運送的支綫鐵路的項目
“Bye-laws” 「章程細則」	Bye-laws of the Company 本公司的公司章程細則
“CG Code” 「企業管治守則」	corporate governance code and corporate governance report practices as set out in Appendix 14 to the Listing Rules 上市規則附錄十四所載之《企業管治守則》及《企業管治報告》
“Company” 「本公司」	China Oriental Group Company Limited, a company incorporated in Bermuda with limited liability and its issued shares are listed on the Main Board China Oriental Group Company Limited (中國東方集團控股有限公司*)，一間於百慕達註冊成立的有限責任公司及其已發行的股份於主板上市
“COVID-19” 「新冠病毒」	coronavirus disease 2019 2019冠狀病毒病

Definitions (Continued)

釋義 (續)

“CSRC” 「中國證監會」	China Securities Regulatory Commission 中國證券監督管理委員會
“Director(s)” 「董事(們)」	director(s) of the Company 本公司的董事(們)
“Dongfang Jingyuan” 「東方晶源」	Dongfang Jingyuan Electron Limited, a company incorporated in the PRC with limited liability 東方晶源微電子科技(北京)有限公司，一間於中國註冊成立的有限責任公司
“Equipment Upsizing Project” 「裝備大型化項目」	the Group’s project of building 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 150 tonnes each 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 in 2019–2020 本集團於2019年至2020年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150噸容積的新轉爐，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的項目
“Euro/EUR” 「歐元」	Euros, the lawful currency of the Eurozone 歐元，歐元區法定貨幣
“Fangchenggang Project” 「防城港項目」	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 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
“GFA” 「建築面積」	gross floor area 建築面積
“Group” 「本集團」	collectively, the Company and its subsidiaries from time to time 本公司及其不時之附屬公司的統稱

Definitions (Continued) 釋義 (續)

“HJT” 「匯金通」	Qingdao Huijintong Power Equipment Company Limited* (青島匯金通電力設備股份有限公司), a company incorporated in the PRC with limited liability and its issued shares are listed on the Shanghai Stock Exchange 青島匯金通電力設備股份有限公司，一間於中國註冊成立的有限責任公司及其已發行的股份於上海證券交易所上市
“HKAS” 「香港會計準則」	Hong Kong Accounting Standards issued by HKICPA 香港會計師公會頒佈的香港會計準則
“HKFRS” 「香港財務報告準則」	Hong Kong Financial Reporting Standards issued by HKICPA 香港會計師公會頒佈的香港財務報告準則
“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Jinxi Limited” 「津西鋼鐵」	Hebei Jinxi Iron and Steel Group Company Limited* (河北津西鋼鐵集團股份有限公司), a company incorporated in the PRC with limited liability and a 97.6% indirectly owned subsidiary of the Company 河北津西鋼鐵集團股份有限公司，一間於中國註冊成立的有限責任公司並為本公司間接擁有97.6%的附屬公司
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Main Board” 「主板」	the stock market operated by the Stock Exchange excluding GEM and the option market 聯交所營運的股票市場（不包括GEM及期權市場）
“MIIT” 「工信部」	the Ministry of Industry and Information Technology of the PRC 中國工業和資訊化部
“Model Code” 「標準守則」	the model code for securities transactions by directors of listed issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載之上市發行人董事進行證券交易的標準守則

Definitions (Continued)

釋義 (續)

“NDRC” 「發改委」	the National Development and Reform Commission of the PRC 中國國家發展和改革委員會
“Nomination Committee” 「提名委員會」	the nomination committee of the Company 本公司的提名委員會
“NOK” 「挪威克朗」	Kroner, the lawful currency of Norway 克朗，挪威法定貨幣
“PRC” 「中國」	the People’s Republic of China, and for the purpose of this report, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan 中華人民共和國，且就本報告目的而言，不包括香港、中華人民共和國澳門特別行政區以及台灣
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Company 本公司的薪酬委員會
“Reporting Period” 「本匯報期」	the period from 1 January 2021 to 30 June 2021 期間為2021年1月1日至2021年6月30日
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Law of Hong Kong) 香港證券及期貨條例(香港法例第571章)
“Share(s)” 「股份」	share(s) of the Company with a nominal value of HK\$0.10 each 本公司每股面值0.10港元的股份
“Share Option Schemes” 「購股權計劃」	the 2006 Share Option Scheme, 2010 Share Option Scheme and 2013 Share Option Scheme collectively 2006年購股權計劃、2010年購股權計劃及2013年購股權計劃之統稱
“Shareholder(s)” 「股東(們)」	shareholder(s) of the Company 本公司的股東(們)

Definitions (Continued)

釋義 (續)

“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“U.S.” 「美國」	United States of America 美利堅合眾國
“USD” 「美元」	United States Dollars, the lawful currency of U.S. 美元，美國法定貨幣
“Wellbeing Holdings” 「Wellbeing Holdings」	Wellbeing Holdings Limited, the controlling shareholder of the Company Wellbeing Holdings Limited，本公司的控股股東
“%” 「%」	per cent 百分比



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