

INTERIM REPORT
中期報告
2024



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 股份代號: 581)



* For identification purposes only
僅供識別

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Financial Highlights

財務摘要

• Financial Summary

• 財務概要

		Six months ended 30 June Unaudited Consolidated 截至6月30日止六個月 未經審核合併		
		2022 (RMB million) (人民幣百萬元)	2023 (RMB million) (人民幣百萬元)	2024 (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	14,644	13,969	13,189
— Sales of power equipment	— 銷售電力設備	1,500	1,621	1,919
— Real estate	— 房地產	32	84	23
— Trading of steel products, iron ore and related raw materials and others	— 鋼鐵產品、鐵礦石及相關原材料貿易和其他	8,823	6,385	7,434
		24,999	22,059	22,565
Gross profit	毛利			
— Sales of self-manufactured steel products	— 銷售自行生產的鋼鐵產品	1,354	562	643
— Sales of power equipment	— 銷售電力設備	140	93	136
— Real estate	— 房地產	29	45	7
— Trading of steel products, iron ore and related raw materials and others	— 鋼鐵產品、鐵礦石及相關原材料貿易和其他	253	19	114
		1,776	719	900
EBITDA ¹	息稅折舊及攤銷前溢利 ¹	2,273	1,050	815
Profit before income tax	除所得稅前溢利	1,490	266	143
Profit for the period	期內溢利	1,230	276	123
Profit for the period attributable to owners of the Company	期內本公司權益持有者應佔溢利	1,199	282	94
Basic earnings per Share (RMB)	每股基本收益(人民幣元)	0.32	0.08	0.03
Adjusted profit for the period (a non-HKFRS measure) ²	經調整期內溢利 (非香港財務報告準則計量) ²	1,252	218	123





Financial Highlights

財務摘要

• Financial Summary

Notes:

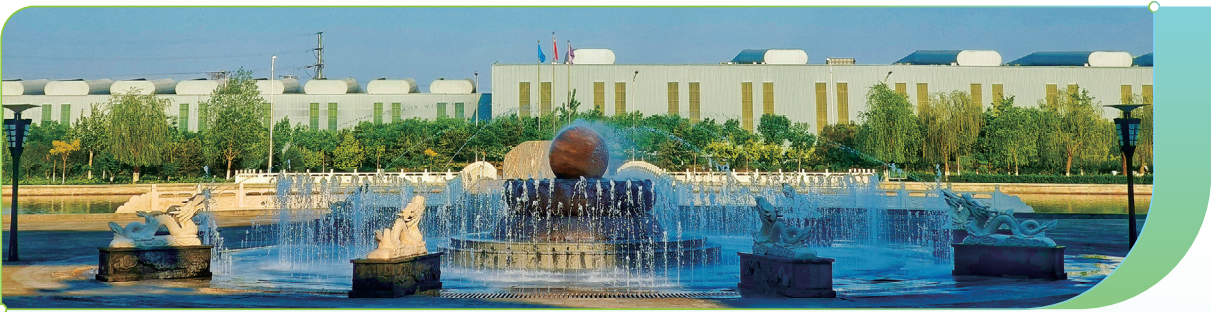
1. The Company defines EBITDA as profit for the period before finance costs — net, income tax expense/(credit), amortisation, depreciation and non-cash non-recurring items. During the six months ended 30 June 2024, there were no adjustments of non-cash non-recurring items in the calculation (2023 corresponding period: nil).
2. The Company defines the adjusted profit for the period (a non-HKFRS measure) as profit for the period excluding non-recurring gain and the provision for impairment of both (i) properties under development and held for sale; and (ii) loan receivables related to the real estate industry in the second-and-lower-tier cities in the PRC. For the six months ended 30 June 2024, the foregoing provisions were not made based on the Group's evaluation of market situation and current provision of relevant property development projects in the PRC, and no non-recurring gain was recorded. Therefore, such non-HKFRS measure did not apply to the profit for the six months ended 30 June 2024. Please refer to the sub-section headed "Management Discussion and Analysis — Non-HKFRS Measure" for details of the non-HKFRS measure.

• 財務概要

附註：

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／（抵免）、攤銷、折舊及非現金非經常性項目前之期內溢利。於截至2024年6月30日止六個月內，計算中概無非現金非經常性項目的調整（2023年同期：無）。
2. 本公司對經調整期內溢利（非香港財務報告準則計量）的定義為撇除非經常性收益及(i)發展中及持作出售物業；以及(ii)於中國二線及以下城市房地產行業相關的應收貸款兩者的減值撥備之期內溢利。截至2024年6月30日止六個月，基於本集團對市場狀況以及中國相關房地產開發項目的現時撥備的評估，並未計提上述撥備，且未錄得非經常性收益。因此，該非香港財務報告準則計量並不適用於截至2024年6月30日止六個月的溢利。請參閱「管理層討論與分析－非香港財務報告準則計量」分節有關非香港財務報告準則計量之詳情。

		As at 於		
		31 December 2022 Audited 2022 年 12 月 31 日 經審核 (RMB million) (人民幣百萬元)	31 December 2023 Audited 2023 年 12 月 31 日 經審核 (RMB million) (人民幣百萬元)	30 June 2024 Unaudited 2024 年 6 月 30 日 未經審核 (RMB million) (人民幣百萬元)
Net assets	資產淨值	25,285	24,978	24,933
Total assets	總資產	48,024	50,030	52,215
Net assets value per Share (excluding non-controlling interests) (RMB)	每股資產淨值（扣除非控制性權益）（人民幣元）	6.07	5.98	5.96



Financial Highlights

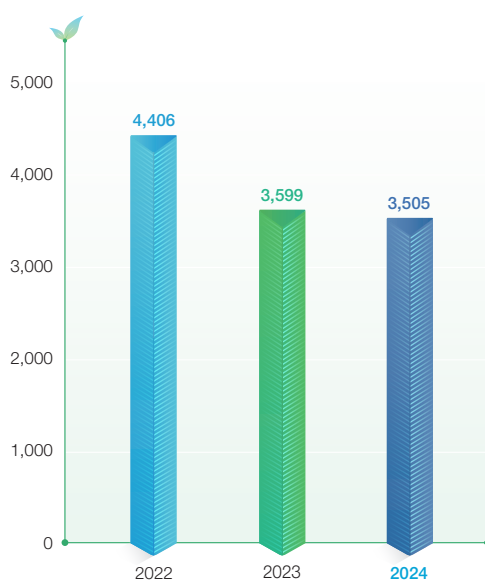
財務摘要

• 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

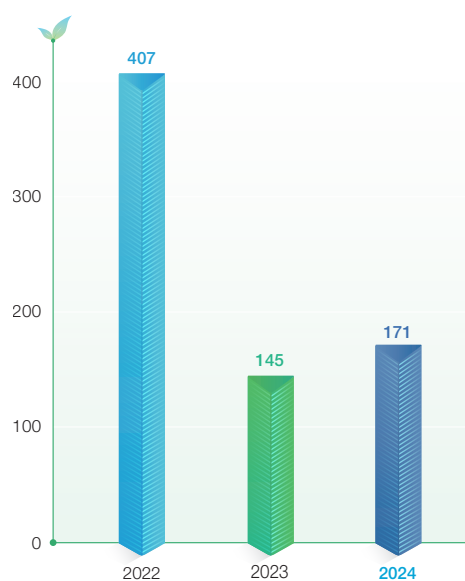
		Six months ended 30 June Unaudited Consolidated 截至6月30日止六個月 未經審核合併		
		2022 (RMB) (人民幣元)	2023 (RMB) (人民幣元)	2024 (RMB) (人民幣元)
Average selling price per tonne	每噸平均銷售單價	4,406	3,599	3,505
Gross profit/(loss) per tonne	每噸毛利/(毛虧)			
– H-section steel products	– H型鋼產品	428	154	221
– Strips and strip products	– 帶鋼及帶鋼類產品	400	160	91
– Cold rolled sheets and galvanised sheets	– 冷軋板及鍍鋅板	36	(97)	108
– Billets	– 鋼坯	350	(44)	128
– Sheet piling	– 鋼板樁	473	148	313
Combined	綜合	407	145	171

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

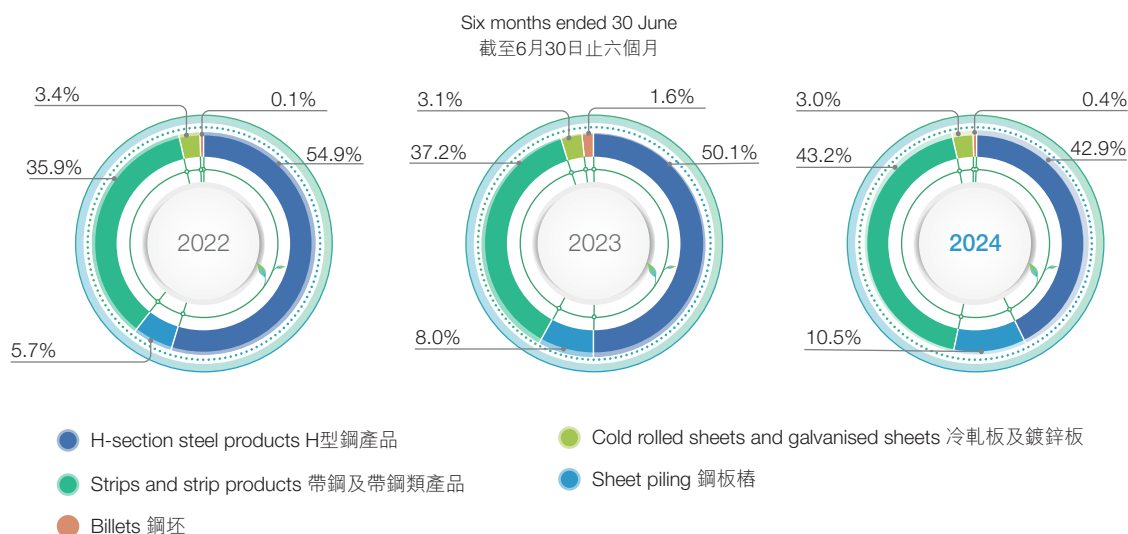


• Sales Volume of Self-manufactured Steel Products Classified by Products

• 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 截至6月30日止六個月		
		2022 (‘000 tonnes) (千噸)	2023 (‘000 tonnes) (千噸)	2024 (‘000 tonnes) (千噸)
H-section steel products	H型鋼產品	1,826	1,945	1,614
Strips and strip products	帶鋼及帶鋼類產品	1,194	1,442	1,627
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	112	122	111
Billets	鋼坯	2	62	16
Sheet piling	鋼板樁	189	310	394
Total	合計	3,323	3,881	3,762

Sales Volume Distribution of Self-manufactured Steel Products 自行生產的鋼鐵產品之銷售量分佈



Corporate Information

公司資料

Board of Directors

Executive Directors

Mr. Han Jingyuan (*Chairman and Chief Executive Officer*)
Mr. Zhu Jun
Mr. Shen Xiaoling
Mr. Han Li (*Chief Financial Officer*)
Mr. Sanjay Sharma
Mr. Li Mingdong (*appointed on 28 June 2024*)

Non-executive Directors

Mr. Ondra Otradovec
Mr. Zhu Hao (*retired on 28 June 2024*)

Independent Non-executive Directors

Mr. Wong Man Chung Francis
Mr. Wang Tianyi (*retired on 28 June 2024*)
Mr. Wang Bing
Dr. Tse Cho Che Edward
Ms. Yu Fang Jing (*appointed on 28 June 2024*)

Composition of Board Committees

Audit Committee

Mr. Wong Man Chung Francis (*Chairman*)
Mr. Wang Tianyi (*retired on 28 June 2024*)
Mr. Wang Bing
Ms. Yu Fang Jing (*appointed on 28 June 2024*)

Nomination Committee

Mr. Han Jingyuan (*Chairman*)
Mr. Wong Man Chung Francis
Mr. Wang Tianyi (*retired on 28 June 2024*)
Mr. Wang Bing
Ms. Yu Fang Jing (*appointed on 28 June 2024*)

Remuneration Committee

Mr. Wong Man Chung Francis (*Chairman*)
Mr. Han Jingyuan
Mr. Wang Tianyi (*retired on 28 June 2024*)
Mr. Wang Bing
Ms. Yu Fang Jing (*appointed on 28 June 2024*)

董事局

執行董事

韓敬遠先生(*主席兼首席執行官*)
朱軍先生
沈曉玲先生
韓力先生(*首席財務官*)
Sanjay Sharma先生
李明東先生(*於2024年6月28日獲委任*)

非執行董事

Ondra Otradovec先生
朱浩先生(*於2024年6月28日退任*)

獨立非執行董事

黃文宗先生
王天義先生(*於2024年6月28日退任*)
王冰先生
謝祖堃博士
郁昉瑾女士(*於2024年6月28日獲委任*)

董事局委員會組成

審核委員會

黃文宗先生(*主席*)
王天義先生(*於2024年6月28日退任*)
王冰先生
郁昉瑾女士(*於2024年6月28日獲委任*)

提名委員會

韓敬遠先生(*主席*)
黃文宗先生
王天義先生(*於2024年6月28日退任*)
王冰先生
郁昉瑾女士(*於2024年6月28日獲委任*)

薪酬委員會

黃文宗先生(*主席*)
韓敬遠先生
王天義先生(*於2024年6月28日退任*)
王冰先生
郁昉瑾女士(*於2024年6月28日獲委任*)



Corporate Information 公司資料

Authorised Representatives

Mr. Han Li
Mr. Lam Pak Kan

Company Secretary

Mr. Lam Pak Kan

Registered Office

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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

Deloitte Touche Tohmatsu
(appointed on 28 June 2024)
PricewaterhouseCoopers
(retired on 28 June 2024)

授權代表

韓力先生
林柏勤先生

公司秘書

林柏勤先生

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港主要營業地點

香港灣仔
港灣道23號
鷹君中心9樓901-2及10室

百慕達股份過戶登記總處

MUFG Fund Services (Bermuda) Limited

香港股份過戶登記分處

卓佳證券登記有限公司

核數師

德勤 • 關黃陳方會計師行
(於2024年6月28日獲委任)
羅兵咸永道會計師事務所
(於2024年6月28日退任)



Corporate Information

公司資料

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 China
Bank of Communications
Bank of Hebei
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
Industrial Bank
ING Bank N.V.
Maybank
OCBC Bank
Ping An Bank
Rabobank
The Export-Import Bank of China

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
中國銀行
交通銀行
河北銀行
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
興業銀行
ING Bank N.V.
馬來亞銀行
華僑銀行
平安銀行
荷蘭合作銀行
中國進出口銀行





Management Discussion and Analysis 管理層討論與分析

Looking ahead, the Group will strive to make effective use of its existing sound financial position and efficient management model, on one hand, adopting the “specialisation, industry chain extension, high-tech and high-end”* (「專、長、高」) strategy as the direction for transformation and upgrading, continuously optimising the industry and product structure, and blazing a new trail of high-quality development driven by innovation, on the other hand, actively exploring new models and paths that align with green development concepts to promote the Group's green, low-carbon, and sustainable development.

未來，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，一方面以「專、長、高」戰略為轉型升級方向，不斷優化產業和產品結構，以創新驅動開創高質量發展新局面，另一方面積極探索符合綠色發展理念的新模式和新路徑，推動本集團的綠色低碳可持續發展。



Looking back at the first half of 2024, despite the global economy as a whole showing a moderate recovery trend and maintaining stable growth, the inflation slowed down, and uncertainty in monetary policy increased. The economies of different regions continued to diverge, and emerging and developing market economies in Asia, such as China, provide the main driving force for global economic growth. During the period, China's economy operated steadily overall, with progress amidst stability, showing an upward trend of continued recovery. On the downstream demand side of the iron and steel industry, investment in infrastructure increased by approximately 5.4% year-on-year; new construction area of real estate sector decreased by approximately 23.7% year-on-year. The demand for steel used in the real estate sector remained sluggish; and sales and production volume of automobile saw steady year-on-year growth. Due to the drag from real estate sector, the demand for steel used in engineering machinery decreased. The overall downstream demand for steel products remained weak. In summary, in the first

回顧2024年上半年，儘管全球經濟整體呈現溫和復甦的趨勢，增速保持穩定，但通脹下行放緩且貨幣政策不確定性上升，不同地區的經濟體持續分化，中國等亞洲新興與發展中市場經濟體為全球經濟增長提供主要動力，期內中國經濟運行總體平穩、穩中有進，呈現延續回升向好態勢。鋼鐵行業下游需求方面，基建投資同比增長約5.4%；房地產新開工面積同比下降約23.7%，房地產用鋼需求持續低迷；汽車產銷量保持同比穩步增長；受房地產拖累影響，工程機械用鋼需求有所縮減，整體鋼材下游需求仍持續疲弱。綜觀而言，2024年上半年，中國鋼鐵行業總體營商環境雖較2023年度下半年有改善，但仍維持在「強供應、弱需求、低價格、高成本」的格局，企業盈利受到持續壓縮。根據中國國家統計局資料，2024年上半年全國生鐵、粗鋼及鋼材產量分別為約4.36億噸、

Management Discussion and Analysis

管理層討論與分析

half of 2024, although the overall business environment of China's iron and steel industry has improved compared to that in the second half of 2023, it still maintained a pattern of "strong supply, weak demand, low prices, and high costs", with corporate profits continuously being squeezed. According to the National Bureau of Statistics of the PRC, the national production volumes of pig iron, crude steel and steel products in the first half of 2024 amounted to approximately 436 million tonnes, approximately 531 million tonnes and approximately 701 million tonnes respectively, representing a decrease of approximately 3.6%, a decrease of approximately 1.1% and an increase of approximately 2.8% respectively, compared to the corresponding period in 2023.

約5.31億噸及約7.01億噸，比2023年同期分別下降約3.6%、下降約1.1%及增加約2.8%。



With regard to the policies of the iron and steel industry, in May 2024, the NDRC, the MIIT, the Ministry of Ecology and Environment of the PRC, and other ministries jointly issued the "Special Action Plan for Energy Conservation and Carbon Reduction in the Iron and Steel Industry"* (《鋼鐵行業節能降碳專項行動計劃》), aiming to continue implementing regulation and control of crude steel production, reduce energy consumption intensity in the iron and steel industry through energy-saving and carbon-reducing transformation and upgrade of energy-using equipment, in support to the achievement of the "14th Five-Year Plan" energy consumption intensity reduction target. In May 2024, the State Council issued the "Action Plan for Energy Conservation and Carbon Reduction in 2024–2025"* (《2024–2025年節能降碳行動方案》), which mentioned continuing to implement the regulation and control of crude steel production and strictly controlling the export of low value-added basic raw material products in 2024. By the end of 2025, the proportion of

關於鋼鐵行業的政策方面，於2024年5月，發改委、工信部、中國生態環境部等部門聯合發佈了《鋼鐵行業節能降碳專項行動計劃》，旨在繼續實施粗鋼產量調控，通過節能降碳改造和用能設備更新，降低鋼鐵行業的能耗強度，支持完成「十四五」規劃的能耗強度降低目標。於2024年5月，國務院印發《2024-2025年節能降碳行動方案》，其中提及2024年繼續實施粗鋼產量調控、嚴控低附加值基礎原材料產品出口；在2025年底，電爐鋼產量佔粗鋼總產量比例力爭提升至15%，鋼鐵行業能效標杆水平以上產能佔比達到30%，能效基準水平以下產能完成技術改造或淘汰退出。此外，於2024年6月，唐山市政府印發《國家碳達峰試點(唐山)實施方案》，目標在2025年，鋼鐵、焦化企業能效全部達到基準水平以上，達到標杆水平的產





Management Discussion and Analysis

管理層討論與分析

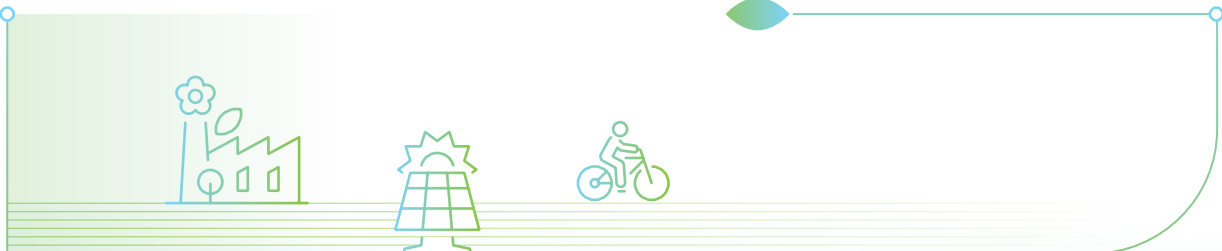
electric arc furnace steel production in the total crude steel production is expected to be raised to 15%, the proportion of production capacity above the energy efficiency benchmarking level in the iron and steel industry is expected to reach 30%, and production capacity below the energy efficiency standard level will complete technical transformation or be phased out. In addition, in June 2024, Tangshan Municipal Government issued the “National Carbon Peaking Pilot (Tangshan) Implementation Plan” * (《國家碳達峰試點(唐山)實施方案》), aiming that by 2025, the energy efficiency of iron and steel and coking enterprises will all reach above the benchmark level, the proportion of capacity reaching the benchmark level will exceed 30% and the proportion of electric arc furnace steelmaking will reach around 5%, so as to enhance the low-carbon transformation capability of the iron and steel industry, promote the carbon peaking of the iron and steel industry as soon as possible, and build the largest clean iron and steel production demonstration base in China. Against the backdrop of positive progress in internal structural adjustments and technological upgrades within the industry, China’s iron and steel industry policy will continue to focus on energy efficiency improvement, green and low-carbon transformation, and carbon peaking.

Against this backdrop, notwithstanding the Group’s continued efforts to reduce costs and improve efficiency, increase investment in marketing promotion and environmental protection, and strengthen product research and development in order to enhance operational efficiency and sustainability, (i) a decrease in the average selling price of steel products of the Group was recorded due to a continuous sluggish downstream demand for iron and steel products for the six months ended 30 June



能比例超過30%，電爐煉鋼佔比達到約5%，著力提升鋼鐵產業低碳轉型能力，推動鋼鐵行業儘早碳達峰，打造全國最大鋼鐵清潔生產示範基地。在行業內部結構調整和技術升級等方面取得積極進展的背景下，中國鋼鐵行業政策將仍繼續以能效提升、綠色低碳轉型、碳達峰等為發展重心。

在此背景下，儘管本集團持續努力降本增效、增加營銷推廣及環保投入，並加強產品研發，從而提升營運效益及可持續性，但(i)於截至2024年6月30日止六個月內，由於鋼鐵產品下游需求持續疲弱，導致本集團的鋼鐵產品平均銷售單價錄得下跌；(ii)由於鋼鐵產品價格較其主要原材料價格下降趨勢更大，本集團整體生產成本仍維持在相對高



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2024; (ii) the overall production costs of the Group remained at a relatively high level due to a steeper price decreasing trend of the steel products comparing to that of their major raw materials; and (iii) a fair value loss of approximately RMB154 million on the financial assets at fair value through profit or loss was recorded for the period, as compared with a fair value gain of approximately RMB113 million for the six months ended 30 June 2023, as a result, while the Group recorded a revenue of approximately RMB22.57 billion for the six months ended 30 June 2024, representing an increase of approximately 2.3% as compared to the corresponding period last year and the relevant overall gross profit increased by approximately 14.4% to approximately RMB643 million as compared to the corresponding period in 2023, the Group's interim net profit was approximately RMB123 million, representing a decrease of approximately 55.4% as compared with the net profit of approximately RMB276 million for the corresponding period last year. EBITDA for the period decreased from approximately RMB1.05 billion for the corresponding period last year to approximately RMB815 million.

Basic earnings per Share for the period was RMB0.03 (2023 corresponding period: RMB0.08).

In April 2024, Hebei Jinxi Sheet Piling Section Steel Technology Co., Ltd, a subsidiary of the Company, was awarded the title of "National Workers' Pioneer"* (全國工人先鋒號) by the All-China Federation of Trade Unions* (中華全國總工會). In June 2024, another subsidiary of the Company, Jinxi Limited, was ranked 14th in the "China TOP 100 Enterprises of Green Electricity Consumption (Green Certificate) 2023"* (2023年中國綠色電力(綠證)消費TOP 100企業) jointly issued by organisations such as China National Renewable Energy Information Management Centre* (國家可再生能源信息管理中心) and China Electricity Council. In addition, in July 2024, the Company was ranked the 338th among the "2024 Fortune China Top 500 Enterprises".

Given the performance for the first half of 2024 and taking into account the current challenges in the iron and steel industry, the Board did not recommend the distribution of an interim dividend for 2024 and would like to consider the dividend arrangement for 2024 at the end of the year.

位；以及(iii)與截至2023年6月30日止六個月的公允價值收益約人民幣1.13億元相比，期內按公允價值計量且其變動計入損益表之金融資產錄得公允價值虧損約人民幣1.54億元，因此，儘管本集團於截至2024年6月30日止六個月錄得收入約人民幣225.7億元，較去年同期增加約2.3%，相關整體毛利上升約14.4%至約人民幣6.43億元，但本集團的中期淨溢利為約人民幣1.23億元，較去年同期約人民幣2.76億元的淨溢利減少約55.4%。期內息稅折舊及攤銷前溢利從去年同期約人民幣10.5億元減少至約人民幣8.15億元，期



內每股基本收益為人民幣0.03元(2023年同期：人民幣0.08元)。

於2024年4月，本公司之附屬公司河北津西鋼板樁型鋼科技有限公司榮獲由中華全國總工會頒發「全國工人先鋒號」稱號。於2024年6月，本公司的另一間附屬公司津西鋼鐵在國家可再生能源信息管理中心及中國電力企業聯合會等機構聯合發佈的「2023年中國綠色電力(綠證)消費TOP 100企業」榜單中榮列第14位。此外，於2024年7月，本公司獲選為2024年《財富》中國500強排行榜中第338位。

基於2024年上半年度業績和考慮目前鋼鐵行業面臨的挑戰，董事局不建議派發2024年中期股息及將於年末考慮2024年的股息安排。

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In respect of the iron and steel business, the Group focuses on the overall goal of cost reduction and efficiency improvement, leveraging on its strength of Grade A environmental performance and differentiated environmental protection management and control policies. The Group strives to become an ultimate exemplary and benchmarking enterprise in terms of energy efficiency and a first-class enterprise in the industry via measures such as peer benchmarking, process upgrading, technology introduction, equipment transformation and innovative breakthroughs. During the first half of 2024, in view of the challenges in the domestic iron and steel market, the Group formulated cost reduction plans for various aspects from procurement, logistics, production, etc., to enhance the cost reduction and efficiency awareness of each unit. The Group optimised the ratio of coke and ore blending, controlled and reduced scattered projects, increased the self-generated electricity ratio, and strengthened the management and control of various operational details, allowing the iron and steel business to gradually improve from the trough of the second half of last year. In addition, taking into account the actual status, operation and maintenance of the items in the property, plant and equipment, as well as referring to the depreciation policies of listed companies in the iron and steel industry, the Group has changed the useful life of certain items of machinery in

就鋼鐵業務而言，本集團圍繞降本增效的整體目標，憑藉其環保績效評級A級的優勢和差異化環保管控政策，通過同業對標、工藝升級、技術引進、裝備改造、創新攻關等措施，努力成為極致能效標杆示範企業及行業中的一流企業。於2024年上半年，鑑於國內鋼鐵市場充滿挑戰，本集團為提升各單位降本增效意識，從採購、物流、生產等各方面制定降本方案，優化配焦配礦比例，控制減省零散工程，提高自發電比率等，為各種營運細節加強管控，鋼鐵業務得以從去年下半年的低位逐漸得到改善。此外，考慮到物業、廠房及設備項目的實際狀況、運作與保養，以及參考鋼鐵行業上市公司的折舊政策，本集團已自2024年1月1日起，將若干



Management Discussion and Analysis

管理層討論與分析



the iron and steel production process from 10 years to 15 years starting from 1 January 2024. For details, please refer to Note 3 to the condensed consolidated financial statements. In the first half of 2024, the Group sold approximately 1.61 million tonnes of self-manufactured H-section steel products and kept securing its leading position in the H-section steel market of the PRC since 2009.

During the first half of 2024, the Group continued to strengthen the upstream and downstream linkage and integration with HJT's power transmission equipment business. HJT is principally engaged in the research and development, manufacturing and sales of power transmission equipment and it currently operates production plants in the PRC with an aggregate annual production capacity of approximately 500,000 tonnes. In the first half of 2024, HJT contributed revenue in sale of power equipment of approximately RMB1.92 billion to the Group.

In October 2022, Jinxi Limited entered into an agreement with the Fangchenggang City Government and related authorities (Please refer to the announcement of the Company dated 7 October 2022 for details). Since the signing of the agreement, the Fangchenggang City Government has been sincere and committed. Under the backdrop of the epidemic and various unfavourable factors, the Fangchenggang City Government fulfilled its obligations to return the remaining balance during the first half of 2024. The Company would like to express gratitude to the Fangchenggang City Government for its continuous efforts in overcoming the difficulties and challenges to fulfill the obligations.

有關鋼鐵生產的機器設備的可使用年期由10年更改為15年，有關詳情請參閱簡明合併財務報表的附註3。於2024年上半年，本集團銷售自行生產的H型鋼產品約161萬噸，自2009年起繼續穩佔中國H型鋼市場的領導者位置。

2024年上半年內，本集團持續加強與匯金通的電力輸送設備業務進行上下游聯動及整合。匯金通主要從事電力輸送設備的研發、製造及銷售，而其現時於中國營運年產能合共約50萬噸的生產廠房。於2024年上半年，匯金通已為本集團帶來約人民幣19.2億元的電力設備銷售收入。

於2022年10月，津西鋼鐵與防城港市政府及相關部門簽訂協議（有關詳情，請參照本公司日期為2022年10月7日之公告）。自協議簽訂以來，防城港市政府誠信擔當，在克服疫情及各種不利因素的背景之下，於2024年上半年，防城港市政府已履行約定責任完成餘款的退回，本公司對防城港市政府一直致力克服困難挑戰完成履約表示感謝。



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With respect to the real estate business, apart from developing traditional real estate projects, the Group was also dedicated in promoting green structural construction development. In various projects of the Group located in Tangshan City and Suzhou City, the sales and delivery of most units have been completed in the past years. In the first half of 2024, the 4th phase of the Donghu Bay project in Tangshan City continued to record sales and deliveries and the Group recorded revenue and operating profit from real estate business of approximately RMB23 million and approximately RMB4 million, respectively.

In the first half of 2024, the Group's revenue and gross profit generated from the trading of steel products, iron ore and related raw materials amounted to approximately RMB6.67 billion (2023 corresponding period: approximately RMB5.73 billion) and approximately RMB26 million (2023 corresponding period: gross loss of approximately RMB34 million), respectively.

Last but not least, 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 continue to make unremitting efforts to create greater value for its Shareholders and strive to achieve the long-term success for the business.

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市的多個項目，大部份單位已於過去年度完成銷售及交付。於2024年上半年，在唐山市的東湖灣項目第4期繼續錄得銷售及交付，本集團自房地產業務錄得收入及經營利潤分別約人民幣2,300萬元及約人民幣400萬元。

於2024年上半年，本集團鋼鐵產品、鐵礦石及相關原材料貿易帶來的收入和毛利分別為約人民幣66.7億元(2023年同期：約人民幣57.3億元)及約人民幣2,600萬元(2023年同期：毛虧約人民幣3,400萬元)。

最後，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，致力為業務取得長期成功。



Business and Financial Review

業務和財務回顧

• BUSINESS REVIEW

Sales Analysis on Self-manufactured Steel Products

Sales Volume

For the six months ended 30 June 2024, the Group's total sales volume was approximately 3.76 million tonnes (2023 corresponding period: approximately 3.88 million tonnes), representing a decrease of approximately 3.1%.

The sales volume breakdown during the period and 2023 corresponding period was as follows:

• 業務回顧

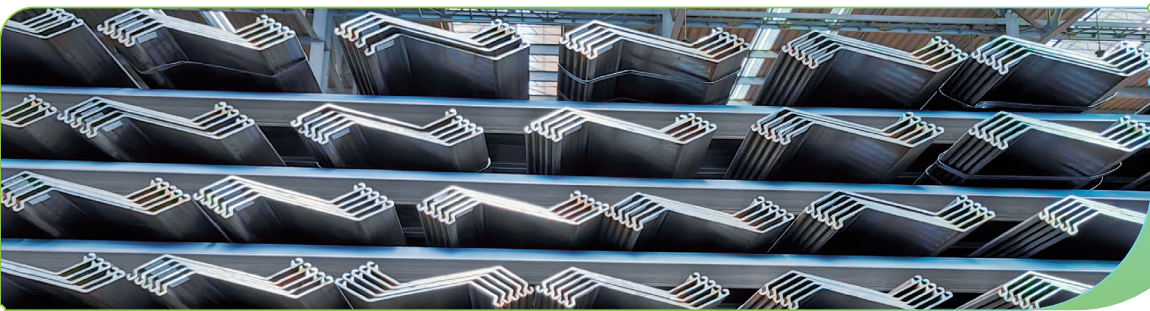
自行生產的鋼鐵產品之銷售分析

銷售量

截至2024年6月30日止六個月，本集團總銷售量為約376萬噸(2023年同期：約388萬噸)，減少約3.1%。

於期內及2023年同期銷售量明細如下：

		For the six months ended 30 June 截至6月30日止六個月				Changes in sales volume 銷售量變化 Increase/ (Decrease) 增加/(減少)
		2024 Sales volume 銷售量 ('000 tonnes) (千噸)		2023 Sales volume 銷售量 ('000 tonnes) (千噸)		
H-section steel products	H型鋼產品	1,614	42.9%	1,945	50.1%	(17.0%)
Strips and strip products	帶鋼及帶鋼類產品	1,627	43.2%	1,442	37.2%	12.8%
Cold rolled sheets and galvanised sheets	冷軋板及 鍍鋅板	111	3.0%	122	3.1%	(9.0%)
Billets	鋼坯	16	0.4%	62	1.6%	(74.2%)
Sheet piling	鋼板樁	394	10.5%	310	8.0%	27.1%
Total	合計	3,762	100%	3,881	100%	(3.1%)





Business and Financial Review

業務和財務回顧

• BUSINESS REVIEW (continued)

Sales Analysis on Self-manufactured Steel Products (continued)

Revenue

Revenue for the six months ended 30 June 2024 was approximately RMB13,189 million (2023 corresponding period: approximately RMB13,969 million), representing a decrease of approximately 5.6%. Export to foreign countries contributed approximately RMB234 million (2023 corresponding period: approximately RMB280 million) to the revenue, representing approximately 1.8% (2023 corresponding period: approximately 2.0%) of revenue from sales of self-manufactured steel products.

The breakdown of revenue and average selling price by product (excluding value-added tax) during the period and the corresponding period in 2023 were as follows:

		For the six months ended 30 June 截至6月30日止六個月					
		2024		2023		Changes in 變化	
		Revenue	Average selling price 平均 銷售單價 (RMB million) (人民幣百萬元)	Revenue	Average selling price 平均 銷售單價 (RMB million) (人民幣百萬元)	Revenue	Average selling price 平均 銷售單價 Increase/(Decrease) 增加/(減少)
		Unaudited 未經審核		Unaudited 未經審核			
H-section steel products	H型鋼產品	5,747	3,561	6,979	3,588	(17.7%)	(0.8%)
Strips and strip products	帶鋼及帶鋼類產品	5,382	3,307	4,986	3,457	7.9%	(4.3%)
Cold rolled sheets and galvanised sheets	冷軋板及 鍍鋅板	527	4,726	572	4,677	(7.9%)	1.0%
Billets	鋼坯	50	3,124	209	3,375	(76.1%)	(7.4%)
Sheet piling	鋼板樁	1,483	3,764	1,223	3,952	21.3%	(4.8%)
Total/Combined	合計／綜合	13,189	3,505	13,969	3,599	(5.6%)	(2.6%)

The decrease in revenue from self-manufactured steel products was primarily due to the decrease in sales volume by approximately 3.1% and average selling price of the Group's steel products by approximately 2.6% to approximately RMB3,505 per tonne for the six months ended 30 June 2024 from approximately RMB3,599 per tonne for the corresponding period in 2023. The decrease in sales volume and average selling price of the Group's steel products was mainly due to a continuous sluggish downstream demand for the iron and steel products for the six months ended 30 June 2024.

• 業務回顧 (續)

自行生產的鋼鐵產品之銷售分析 (續)

收入

截至2024年6月30日止六個月的收入為約人民幣131.89億元(2023年同期：約人民幣139.69億元)，減少約5.6%。出口至海外國家為收入貢獻約人民幣2.34億元(2023年同期：約人民幣2.80億元)，佔自行生產的鋼鐵產品之銷售收入約1.8%(2023年同期：約2.0%)。

於期內及2023年同期按產品的收入明細及平均銷售單價(不含增值稅)如下：

自行生產的鋼鐵產品的收入減少主要由於截至2024年6月30日止六個月本集團鋼鐵產品的銷售量減少約3.1%及平均銷售單價由2023年同期的約每噸人民幣3,599元減少約2.6%至約每噸人民幣3,505元。本集團鋼鐵產品的銷售量及平均銷售單價減少主要是由於截至2024年6月30日止六個月，鋼鐵產品下游需求持續疲弱所致。

Business and Financial Review

業務和財務回顧

• BUSINESS REVIEW *(continued)*

Sales Analysis on Self-manufactured Steel Products *(continued)*

Cost of Sales and Gross Profit

The gross profit for the six months ended 30 June 2024 was approximately RMB643 million (2023 corresponding period: approximately RMB562 million), representing an increase of approximately 14.4%. Gross profit margin was approximately 4.9% (2023 corresponding period: approximately 4.0%).

Average unit cost, gross profit/(loss) per tonne and gross profit/(loss) margin during the period and the corresponding period in 2023 were as follows:

• 業務回顧 *(續)*

自行生產的鋼鐵產品之銷售分析 *(續)*

銷售成本及毛利

截至2024年6月30日止六個月的毛利為約人民幣6.43億元(2023年同期：約人民幣5.62億元)，上升約14.4%。毛利率為約4.9%(2023年同期：約4.0%)。

於期內及2023年同期平均成本單價、每噸毛利／(毛虧)及毛利／(毛虧)率如下：

For the six months ended 30 June 截至6月30日止六個月							
		2024			2023		
		Average unit cost	Gross profit per tonne	Gross profit margin	Average unit cost	Gross profit/(loss) per tonne	Gross profit/(loss) margin
		平均成本單價	每噸毛利	毛利率	平均成本單價	每噸毛利／(毛虧)	毛利／(毛虧)率
		(RMB/tonne)	(RMB)		(RMB/tonne)	(RMB)	
		(人民幣元／噸)	(人民幣元)		(人民幣元／噸)	(人民幣元)	
			Unaudited			Unaudited	
			未經審核			未經審核	
H-section steel products	H型鋼產品	3,340	221	6.2%	3,434	154	4.3%
Strips and strip products	帶鋼及帶鋼類產品	3,216	91	2.8%	3,297	160	4.6%
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	4,618	108	2.3%	4,774	(97)	(2.1%)
Billets	鋼坯	2,996	128	4.1%	3,419	(44)	(1.3%)
Sheet piling	鋼板樁	3,451	313	8.3%	3,804	148	3.7%
Combined	綜合	3,334	171	4.9%	3,454	145	4.0%





Business and Financial Review

業務和財務回顧

• BUSINESS REVIEW (continued)

Sales Analysis on Self-manufactured Steel Products (continued)

Cost of Sales and Gross Profit (continued)

Gross profit per tonne of the Group's steel products increased to approximately RMB171 for the six months ended 30 June 2024 from approximately RMB145 for the corresponding period in 2023, reflecting an increase of approximately 17.9%. Gross profit margin increased to approximately 4.9% for the six months ended 30 June 2024 from approximately 4.0% for the corresponding period in 2023. An increase of approximately RMB27 per tonne is attributable to the change in accounting estimates (Note 3 to the condensed consolidated financial statements). Disregarding such increase, the gross profit for the first half 2024 would be approximately RMB144 per tonne reflecting a decrease of approximately 0.7% compared to the corresponding period in 2023. The change in gross profit margin was a combined effect of the overall production costs of the Group remained at a relatively high level due to a steeper price decreasing trend of the steel products comparing to that of their major raw materials, and the aforesaid change in accounting estimates in the first half 2024.

Property Development

For the six months ended 30 June 2024, the revenue from sales of completed properties held for sale of the Group amounted to approximately RMB18 million. The GFA of properties delivered was approximately 2,500 m². The average selling price of properties delivered was approximately RMB7,100 per m².

As at 30 June 2024, the Group had the following project under construction with a GFA of approximately 248,000 m²:

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	Fangchenggang 防城港	Jinxi Xijiang Bay 津西西江灣	Main structure 主體結構	248,000	2029	97.6%

The above project is expected to be completed in 2029.

• 業務回顧 (續)

自行生產的鋼鐵產品之銷售分析 (續)

銷售成本及毛利 (續)

截至2024年6月30日止六個月，本集團鋼鐵產品的每噸毛利由2023年同期約人民幣145元上升至約人民幣171元，上升約17.9%。截至2024年6月30日止六個月，毛利率由2023年同期約4.0%上升至約4.9%。約每噸人民幣27元的上升是由於會計估計變動所致（簡明合併財務報表的附註3）。撇除該升幅後，2024年上半年毛利為約每噸人民幣144元，較2023年同期下降約0.7%。毛利率的變動主要是由於在2024年上半年內，鋼鐵產品價格較其主要原材料價格下降趨勢更大，導致本集團整體生產成本仍維持在相對高位，以及上述會計估計變動的綜合影響。

房地產開發

截至2024年6月30日止六個月，本集團銷售已完成的持作出售物業收入為約人民幣1,800萬元，已交付物業的建築面積為約2,500平方米。已交付物業的平均售價為每平方米約人民幣7,100元。

於2024年6月30日，本集團有下列在建項目，在建的建築面積約248,000平方米：

預期上述項目將於2029年完成。

Business and Financial Review

業務和財務回顧

• FUTURE PROSPECTS

Looking into July 2024, as inflation levels gradually decline, the global economy will continue to recover slowly but will still face challenges such as global trade friction, increased policy uncertainty and geopolitical conflicts. Under the influence of proactive fiscal policies and moderately loose monetary policies, it is expected that the overall domestic economy of China will continue to maintain a steady growth trend, but still face certain downward pressure. In the iron and steel industry, the outlook for downstream demand will hover at a low level, as the decline in investment of real estate development will be slightly narrowed, infrastructure investment growth is expected to rebound, and the manufacturing industry is anticipated to remain resilient. It is expected that the downstream industries will gradually improve in the second half of 2024, driving demand for steel products and there will be no risk of a significant decline in the annual steel consumption. Overall, the Group expects that the business environment of the iron and steel industry will still face various uncertainties in the second half of 2024, but the overall development trend will gradually improve.

Against this backdrop, the Group will continue to actively keep abreast of the PRC government's policies, focus on low-carbon and energy consumption development, and enhance its core competitiveness by improving efficiency and reducing costs, developing and increasing the proportion of high value-added products, expanding sales channels, continuously upgrading equipment and increasing investment in environmental protection, with a view to securing a leading position in the industry. In the second half of 2024, the Group will continue to promote the development of H-section steel, marine angle steel, sheet piling, power angle steel and marine steel, etc., and strengthen the upstream and downstream linkage and integration with HJT's power transmission equipment business. In addition to focusing on the steel manufacturing business, the Group will also continue to expand its steel products and raw materials trading business, steel downstream precast steel components and precast concrete components products for prefabricated construction, and develop steel slag pavement concrete and processing and trading of steel scrap business, as well as promoting the new materials business of recycling and sales of residual solid waste in production, all of which will gradually bring new opportunities for the Group in various aspects.

• 未來展望

踏入2024年7月，隨著通脹水平逐步回落，全球經濟將繼續緩慢復蘇，但仍然面臨全球貿易摩擦、政策不確定性增加及地緣政治衝突等挑戰。在積極的財政政策和適度寬鬆的貨幣政策的影響下，預期中國國內整體經濟繼續保持穩健增長態勢，但仍面臨一定的下行壓力。鋼鐵行業方面，展望下游需求仍將在低位徘徊，房地產開發投資降幅將會小幅收窄，基建投資增速有望回升，預期製造業將保持韌性，預期2024年下半年下游產業景氣有望逐漸改善，帶動鋼材需求，全年鋼材消費量不會有大幅下降的風險。總體而言，本集團預期鋼鐵行業於2024年下半年的營商環境仍面臨多方面不確定因素，但整體發展趨勢將逐漸好轉。

在此背景下，本集團將繼續積極跟進中國政府政策，致力於低碳及能耗發展並透過提效降本、開發及提高高附加值產品比例、拓展銷售渠道、持續改造升級設備及增加環保投入等以提升其核心競爭力，爭取行業中的前列位置。本集團將於2024年下半年持續推動H型鋼、船用角鋼、鋼板樁、電力角鋼及海工鋼等產品開發，加強與匯金通的電力輸送設備業務進行上下游聯動及整合。除專注於鋼鐵製造業務外，本集團亦將繼續拓展其鋼鐵產品及原材料貿易業務、鋼鐵下游的装配式建築的預製鋼結構構件及預製混凝土構件產品、開發鋼渣路面混凝土及廢鋼加工及貿易等業務，並繼續推進以生產中的固廢餘料再造及銷售的新材料業務，逐步為本集團帶來多方面的新發展。



Business and Financial Review

業務和財務回顧

• FUTURE PROSPECTS *(continued)*

To achieve the objectives of carbon peak and carbon neutrality for the iron and steel industry and adhere to the commitment to green and sustainable development, the Group is closely following the policy development and exploring the feasibility of different technology solutions for carbon reduction to conduct studies and deployment for emission reduction at the earlier stage. Meanwhile, the Group continues to invest in various projects on equipment upgrades and environmental protection equipment, exploring new breakthroughs in energy saving and carbon reduction, and focusing on improving the energy structure, in a bid to further reduce emissions and achieve better cost efficiency.

Currently, the Group continues to accumulate a relatively large amount of cash and resources to meet its future development needs. In addition to focusing on the manufacturing and sales of steel products, the Group also continues to actively explore business opportunities in line with its corporate strategies, including those opportunities of horizontal and vertical (in particular, downstream) corporate merger and acquisition, associates and joint ventures, etc., in order to broaden the Group's revenue sources and enhance its profitability, realising the sustainable growth and enhancing its corporate value. In addition, the Group will also, from time to time, evaluate the possibility to increase dividend distributions under appropriate circumstances to reward the Shareholders for their support to the Group.

• 未來展望 *(續)*

為致力達到鋼鐵行業的碳達峰及碳中和目標，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減碳技術方案的可行性，預早為減排工作進行研究及部署。同時，本集團持續投資於多項設備升級及環保設備項目，探索節能降碳新突破，著力改善能源結構，以實現進一步減低排放並同時達致更佳的成本效益。

目前，本集團繼續累積較多現金及資源，以應付未來發展需要，除專注於鋼鐵產品製造及銷售外，本集團亦持續積極探索符合其企業策略之商機，包括橫向及縱向(特別是下游)的企業併購、合營、聯營等的機會，以拓闊本集團之收入來源及提高其盈利能力，實現可持續增長前景及提升其企業價值。此外，本集團亦將不時評估在合適的情況下增加股息分派，以回饋股東們對本集團的支持。



Business and Financial Review

業務和財務回顧

• FUTURE PROSPECTS *(continued)*

Since the completion of its initial public offering in 2004, the Company has weathered a number of the industry cycles of the iron and steel industry and has continued to thrive in the face of many economic uncertainties in the past 20 years. Since its listing, the Company, as a steel manufacturer with an annual production capacity to produce approximately 3.1 million tonnes of steel products and mainly selling steel billets and strip products, has gradually expanded its business to a year-to-date steel products production capacity of more than 10 million tonnes with its product categories covering H-section steel products, sheet piling, strips and strip products, billets, cold rolled sheets and galvanised sheets. At the same time, it has expanded to downstream businesses including real estate and power equipment businesses, as well as holding an A-shares subsidiary listed on the Shanghai Stock Exchange. The Group's revenue has increased by more than 5 times as compared with that of 2004. The H-section steel products produced by the Group have maintained a leading position in China. The Company also became a constituent stock of the Hang Seng Composite Index Series many years ago. Looking ahead, the Group will continue to develop its business along the road towards the goal of the world's largest section steel production base, exploring upstream and downstream extension in the industry in order to become a sizable enterprise with distinctive products. The Group will strive to make effective use of its existing sound financial position and efficient management model, on one hand, adopting the "specialisation, industry chain extension, high-tech and high-end"* (「專、長、高」) strategy as the direction for transformation and upgrading, continuously optimising the industry and product structure, and blazing a new trail of high-quality development driven by innovation, on the other hand, actively exploring new models and paths that align with green development concepts to promote the Group's green, low-carbon, and sustainable development. Through effective capital and asset allocation, the Group will create value for Shareholders and maximise business growth opportunities, while remaining robust and flexible in an ever-changing business environment, so as to maximise Shareholders' value.

• 未來展望(續)

自2004年完成首次公開發售以來，本公司在過去20年間經歷了多個鋼鐵行業週期的考驗，面對經濟諸多不確定性仍蓬勃發展。本公司自上市時作為具備每年可生產約310萬噸鋼材產品的能力、主要銷售鋼坯及帶鋼產品的鋼鐵生產商，業務逐漸發展至至今鋼材年產能超過1,000萬噸，產品種類覆蓋H型鋼產品、鋼板樁、帶鋼及帶鋼類產品、鋼坯、冷軋板及鍍鋅板等，並同時擴展至下游業務包括房地產及電力設備等業務，以及持有一間於上海證券交易所上市的A股附屬公司。本集團收入較2004年已增長逾5倍。本集團生產的H型鋼產品在中國保持著領先的地位，本公司亦於多年前成為恒生綜合指數系列的成份股。未來，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，一方面以「專、長、高」戰略為轉型升級方向，不斷優化產業和產品結構，以創新驅動開創高質量發展新局面，另一方面積極探索符合綠色發展理念的新模式和新路徑，推動本集團的綠色低碳可持續發展，透過有效的資本及資產分配為股東們創造價值及將業務增長機會最大化，於瞬息萬變的商業環境中保持穩健與靈活，以實現股東們價值最大化。





Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW

Non-HKFRS Measure

Given that the real estate market in the PRC went through a consolidation phase in 2023 and certain real estate companies faced the ongoing financial pressure, the Group adopted a prudent approach to make a provision of approximately RMB201 million for impairment of properties under development and held for sale and loan receivables related to the real estate industry in the second-and-lower-tier cities in the PRC for the financial year ended 31 December 2023.

To supplement the Group's consolidated financial information which is prepared and presented in accordance with HKFRS, where applicable, the Company also used adjusted profit for the relevant financial period as an additional financial measure that is not required by, or presented in accordance with HKFRS. The Group defines adjusted profit for the relevant financial period as the Group's profit for such period excluding non-recurring gain and the provision for impairment of properties under development and held for sale and loan receivables related to the real estate industry in the second-and-lower-tier cities in the PRC. Despite the uncertainty as to the development of the real estate market of the PRC, with the introduction of various market stabilisation measures by the central and governments at all levels, the Company expects the real estate market of the PRC to gradually stabilise in the future. Therefore, the Company believes that by eliminating the impact of the provision for impairment of properties under development and held for sale and loan receivables related to the real estate industry in the second-and-lower-tier cities in the PRC, such adjusted profit provides Shareholders and potential investors with useful supplementary information in understanding and evaluating the Group's underlying performance in the same manner as they do for our management. The following table sets forth the reconciliation of the Group's adjusted profit for the relevant financial period as a non-HKFRS measure for the periods indicated to the most directly comparable financial measure prepared in accordance with HKFRS. For the six months ended 30 June 2024, no provision was made for impairment of properties under development and held for sale and loan receivables related to the real estate industry in the second-and-lower-tier cities in the PRC based on the Group's evaluation of market situation and current provision of relevant property development projects in the PRC, and no non-recurring gain was recorded. Therefore, such non-HKFRS adjustment did not apply to the profit for the six months ended 30 June 2024.

• 財務回顧

非香港財務報告準則計量

鑒於2023年中國房地產市場處於整固期，以及部份房地產企業面臨持續的資金壓力，於截至2023年12月31日止財務年度，本集團基於謹慎性原則對發展中及持作出售物業以及於中國二線及以下城市房地產行業相關的應收貸款減值作出撥備約人民幣2.01億元。

為補充根據香港財務報告準則編製及呈列的本集團合併財務資料(如適用)，本公司亦採用香港財務報告準則並無規定或並非按照香港財務報告準則呈列的相關財務期間的經調整溢利作為額外財務計量。本集團對相關財務期間的經調整溢利的定義是撇除非經常性收益和發展中及持作出售物業以及於中國二線及以下城市房地產行業相關的應收貸款減值撥備的本集團於該期間的溢利。雖然中國房地產市場的發展狀況帶有不明朗因素，但隨著中央及各級政府推出各項穩定市場措施，本公司預期中國房地產市場未來可逐步回穩。因此，本公司認為透過撇除對發展中及持作出售物業以及於中國二線及以下城市房地產行業相關的應收貸款減值撥備的影響，該經調整溢利能為股東及潛在投資者提供有用的補充信息，使其通過與管理層相同的方式瞭解及評估本集團的基本業績表現。下表載列於所示期間本集團根據非香港財務報告準則計量的相關財務期間的經調整溢利對比根據香港財務報告準則編製的最直接可比較財務計量。截至2024年6月30日止六個月，基於本集團對市場狀況以及中國相關房地產開發項目的現時撥備的評估，並未對發展中及持作出售物業以及於中國二線及以下城市房地產行業相關的應收貸款減值計提撥備，且未錄得非經常性收益。因此，該非香港財務報告準則計量並不適用於截至2024年6月30日止六個月的溢利。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Non-HKFRS Measure (continued)

• 財務回顧(續)

非香港財務報告準則計量(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2024 RMB'000 人民幣千元 Unaudited 未經審核	2023 RMB'000 人民幣千元 Unaudited 未經審核
Profit for the period	期內溢利	123,029	276,135
Adjustments made in respect of:	就下列各項作出調整：		
Reversal of impairment of properties under development and held for sale [#]	發展中及持作出售物業減值撥回 [#]	—	(19,633)
Reversal of impairment of loan receivables relating to the real estate industry in second-and-lower-tier cities in the PRC [#]	於中國二線及以下城市房地產行業相關的應收貸款減值撥回 [#]	—	(38,072)
Adjusted profit for the period	經調整期內溢利	123,029	218,430

[#] The Company did not recognise the relevant current income tax or deferred income tax impact when making such provisions, and therefore did not calculate the relevant after-tax impact when presenting the adjustments.

[#] 本公司於計提該等撥備時並無確認相關當期所得稅或遞延所得稅影響，因此於呈列調整時並無計算相關稅後影響。

However, the Company's presentation of adjusted profit is not intended to be considered in isolation from, or as a substitute for, the financial information prepared and presented in accordance with HKFRS. The use of the non-HKFRS measure above has its limitations as an analytical tool, and the adjusted profit presented by the Company may be different from similarly titled non-HKFRS measures presented by other companies. Shareholders and potential investors are therefore advised to consider the financial information of the Group in its entirety.

然而，本公司呈列的經調整溢利的目的並非為用作被獨立評估，或取代根據香港財務報告準則計量編製及呈列的財務資料。使用以上非香港財務報告準則計量作為分析工具有其局限性，而本公司呈列的經調整溢利可能有別於其他公司所呈列的類似標題的非香港財務報告準則計量。因此，股東及潛在投資者宜全面審視本集團的財務資料。

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 2024, the Group had unutilised banking facilities of approximately RMB15.1 billion (as at 31 December 2023: approximately RMB13.9 billion).

資金流動性及財務資源

本集團密切監察其資金流動性及財務資源，以保持穩健的財務狀況。

於2024年6月30日，本集團的未使用銀行授信額度為約人民幣151億元(於2023年12月31日：約人民幣139億元)。



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Liquidity and Financial Resources (continued)

As at 30 June 2024, the current ratio of the Group, representing current assets divided by current liabilities, was approximately 1.4 times (as at 31 December 2023: approximately 1.2 times) and the gearing ratio, representing total liabilities divided by total assets, was approximately 52.2% (as at 31 December 2023: approximately 50.1%).

As at 30 June 2024, the cash and cash equivalents of the Group amounted to approximately RMB5,347 million (as at 31 December 2023: approximately RMB3,618 million).

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

Capital Structures

As at 30 June 2024, borrowings of approximately RMB15,150 million of the Group bore fixed interest rates ranging from approximately 0.49% to approximately 4.80% per annum and borrowings of approximately RMB3,349 million of the Group bore floating interest rates ranging from approximately 2.70% to approximately 4.32% per annum. The Group's exposure to changes in market interest rates was considered to be limited. During the six months ended 30 June 2024, the Group also entered into certain foreign currency forward contracts to manage its exposure to foreign currency exchange rates fluctuation. As at 30 June 2024, the notional amounts of these derivative instruments amounted to nil.

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 2024, the debt-to-capital ratio of the Group was approximately 71.0% (as at 31 December 2023: approximately 63.0%).

The consolidated interest expenses and capitalised interest for the six months ended 30 June 2024 amounted to approximately RMB280 million (2023 corresponding period: approximately RMB241 million). The interest coverage ratio (dividing profit for the period before finance costs – net and income tax expense/(credit) by total interest expenses) was approximately 0.9 times (2023 corresponding period: approximately 1.7 times).

• 財務回顧 (續)

資金流動性及財務資源 (續)

於2024年6月30日，本集團的流動比率(即流動資產除以流動負債)為約1.4倍(於2023年12月31日：約1.2倍)及資產負債比率(即總負債除以總資產)為約52.2%(於2023年12月31日：約50.1%)。

於2024年6月30日，本集團的現金及現金等價物為約人民幣53.47億元(於2023年12月31日：約人民幣36.18億元)。

考慮目前本集團所持有之現金及現金等價物及其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其未來之業務運作及一般業務擴充和發展之資金需要。

資本結構

於2024年6月30日，本集團約人民幣151.50億元的借款按年利率介乎約0.49%至約4.80%的固定利率計息，而本集團約人民幣33.49億元的借款按年利率介乎約2.70%至約4.32%的浮動利率計息。本集團對市場利率變化的風險被認為屬有限。於截至2024年6月30日止六個月內，本集團亦已訂定若干外幣遠期合約以管理外幣匯率波動之風險。於2024年6月30日，該等衍生工具之名義金額為零。

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2024年6月30日，本集團的債項與資本比率為約71.0%(於2023年12月31日：約63.0%)。

截至2024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2.80億元(2023年同期：約人民幣2.41億元)。利息盈利倍數(扣除財務成本－淨額及所得稅費用／(抵免)前之期內溢利除以總利息支出)為約0.9倍(2023年同期：約1.7倍)。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW *(continued)*

Capital Commitments

As at 30 June 2024, the Group had capital commitments of approximately RMB1,060 million (as at 31 December 2023: approximately RMB1,219 million). It is estimated that the capital commitments will be financed by the Group's internal resources and available banking facilities.

Guarantees and Contingent Liabilities

As at 30 June 2024, the Group had no contingent liabilities (as at 31 December 2023: approximately RMB30 million).

Pledge of Assets

As at 30 June 2024, the net book value of the Group's leasehold land and land use rights amounting to approximately RMB279 million (as at 31 December 2023: approximately RMB293 million), property, plant and equipment amounting to approximately RMB392 million (as at 31 December 2023: approximately RMB518 million), investment properties amounting to approximately RMB53 million (as at 31 December 2023: approximately RMB54 million), notes receivable – bank acceptance notes amounting to approximately RMB68 million (as at 31 December 2023: approximately RMB23 million), long-term bank deposits amounting to approximately RMB300 million (as at 31 December 2023: approximately RMB1,390 million) and restricted bank balances amounting to approximately RMB6,350 million (as at 31 December 2023: approximately RMB4,410 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 PRC 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 2024, the Group 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.

• 財務回顧 (續)

資本承擔

於2024年6月30日，本集團的資本承擔為約人民幣10.60億元(於2023年12月31日：約人民幣12.19億元)。預計將由本集團內部資源及可用銀行授信額度作為該等資本承擔之融資。

擔保及或然負債

於2024年6月30日，本集團並無任何或然負債(於2023年12月31日：約人民幣3,000萬元)。

資產抵押

於2024年6月30日，本集團賬面淨值約人民幣2.79億元(於2023年12月31日：約人民幣2.93億元)的租賃土地及土地使用權、約人民幣3.92億元(於2023年12月31日：約人民幣5.18億元)的物業、廠房及設備、約人民幣5,300萬元(於2023年12月31日：約人民幣5,400萬元)的投資物業、約人民幣6,800萬元(於2023年12月31日：約人民幣2,300萬元)的應收票據—銀行承兌票據、約人民幣3.00億元(於2023年12月31日：約人民幣13.90億元)的長期銀行存款及約人民幣63.50億元(於2023年12月31日：約人民幣44.10億元)的受限制銀行結餘已為本集團開具應付票據、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從海外供應商購入鐵礦石和相關產品及本集團之外幣借款，兩者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承擔帶來國家之間資金流向所影響。鑒於人民幣兌美元匯率持續波動，於截至2024年6月30日止六個月內，本集團已訂立若干外幣遠期合約，以減低人民幣兌美元匯率波動的影響。本集團亦已審核及重新調配其貨幣資產以減低人民幣兌美元匯率變動產生的影響。



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Steel Products, Iron Ore and Related Raw Materials Derivative Financial Instruments

In view of the significant fluctuation of steel products, iron ore and related raw materials prices during the six months ended 30 June 2024, the Group entered into certain steel products, iron ore and related raw materials future and future option contracts so as to reduce the impact of the volatility of the steel products, iron ore and related raw materials prices on the Group. The Group used a combination of steel products, iron ore and related raw materials derivatives to achieve the above purpose. The investment gains from steel products, iron ore and related raw materials derivative financial instruments amounted to approximately RMB33 million (2023 corresponding period: investment losses of approximately RMB9 million) for the six months ended 30 June 2024.

Dividend

The Board did not recommend the distribution of an interim dividend for the six months ended 30 June 2024.

The Board proposed a special dividend of approximately HK\$186 million, representing HK\$0.05 per ordinary share for the year ended 31 December 2023. The proposed dividend of approximately HK\$186 million (equivalent to approximately RMB170 million) was approved by the Shareholders at the AGM on 28 June 2024 and was paid on 20 August 2024.

Events after the Period

There were no significant events occurred to the Group from 30 June 2024 to the date of this interim report.

• 財務回顧 (續)

鋼鐵產品、鐵礦石及相關原材料衍生金融工具

鑒於截至2024年6月30日止六個月內鋼鐵產品、鐵礦石及相關原材料價格顯著波動，為了降低鋼鐵產品、鐵礦石及相關原材料價格波動對本集團的影響，本集團已訂立若干鋼鐵產品、鐵礦石及相關原材料的期貨及期貨期權合約。本集團採用鋼鐵產品、鐵礦石及相關原材料衍生工具組合以達到以上目的。截至2024年6月30日止六個月，鋼鐵產品、鐵礦石及相關原材料衍生金融工具之投資收益為約人民幣3,300萬元(2023年同期：投資虧損約人民幣900萬元)。

股息

董事局不建議就截至2024年6月30日止六個月派發中期股息。

董事局建議就截至2023年12月31日止年度派發特別股息約1.86億港元，即每股普通股0.05港元。該建議派發的約1.86億港元(相等於約人民幣1.70億元)股息已於2024年6月28日的股東週年大會上經股東批准，並已於2024年8月20日派付。

期後事項

自2024年6月30日至本中期報告日期止期間，本集團並無發生任何重大事項。



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss

As at 30 June 2024, the Group held financial assets at fair value through profit or loss of approximately RMB5,298 million, accounting for approximately 10.1% of total assets, particulars of which are set out below:

Money Market Funds

Name of the financial assets	金融資產名稱	Number of	Investment	Fair value	Total	Total	Realised	Unrealised	Fair value to
		units held	cost as at	as at	amount of	amount of	investment	investment	
		as at	cost as at	as at	purchase(s)	disposal(s)	income/(loss)	income/	
		30 June	30 June	30 June	made	made	for the	(loss)	
		2024	2024	2024	during the	during the	six months	for the	
					six months	six months	six months	six months	
					ended	ended	ended	ended	
					30 June	30 June	30 June	30 June	
			2024	2024	2024	2024	2024		
						截至2024年	截至2024年		
						6月30日	6月30日	於2024年	
						止六個月	止六個月	6月30日	
						已變現的	未變現的	公允價值	
						投資收入／	投資收入／	佔本集團	
						(虧損)	(虧損)	總資產	
						(RMB'000)	(RMB'000)		
						(人民幣千元)	(人民幣千元)		

Harvest Fund Management Company Limited	嘉實基金管理有限公司								
Harvest Express Monetary Market Fund*	嘉實快線貨幣市場基金	168,484	168,484	168,484	335,825	(178,287)	564	–	0.32%
Harvest Monetary Market Fund*	嘉實貨幣市場基金	7,249	7,249	7,249	45,322	(40,300)	1	–	0.01%
Others	其他	28	2,132	2,179	2,132	–	–	47	<0.01%
Bosera Asset Management Company Limited	博時基金管理有限公司								
Bosera Hehui Money Market Fund	博時合惠貨幣市場基金	111	111	111	25,117	(25,006)	150	–	<0.01%
Bosera Cash Pot Money Market Fund	博時現金寶貨幣市場基金	160,301	160,301	160,301	285,346	(125,045)	403	–	0.31%
China Minsheng Banking Corp., Ltd.	中國民生銀行股份有限公司								
HwaBao Cash Pot Monetary Market Fund*	華寶現金寶貨幣市場基金	128,029	128,029	128,029	178,084	(50,055)	85	–	0.25%
Minsheng JiaYin Cash ZengLi Monetary Market Fund*	民生加銀現金增利貨幣市場基金	10,007	10,007	10,007	10,007	–	7	–	0.02%
China Southern TianTianLi Monetary Market Fund*	南方天天利貨幣市場基金	3,005	3,005	3,005	6,005	(3,000)	5	–	0.01%

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產

於2024年6月30日，本集團持有之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52.98億元，佔總資產約10.1%，詳情載列如下：

貨幣市場基金





Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Money Market Funds (continued)

Name of the financial assets	金融資產名稱	Number of units held as at 30 June 2024	Investment cost as at 30 June 2024	Fair value as at 30 June 2024	Total amount of purchase(s) made during the six months ended 30 June 2024	Total amount of disposal(s) made during the six months ended 30 June 2024	Realised investment income/(loss) for the six months ended 30 June 2024	Unrealised investment income/(loss) for the six months ended 30 June 2024	Fair value to the total assets of the Group as at 30 June 2024
					截至2024年6月30日止六個月內購入之總金額	截至2024年6月30日止六個月內出售之總金額	截至2024年6月30日止六個月已變現的投資收入／(虧損)	截至2024年6月30日止六個月未變現的投資收入／(虧損)	
		單位數量	投資成本	公允價值	總金額	總金額	(虧損)	(虧損)	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 Southern Asset Management Company Limited	南方基金管理股份有限公司								
China Southern TianTianLi Monetary Market Fund*	南方天天利貨幣市場基金	51,432	51,432	51,432	98,665	(67,140)	353	-	0.10%
China Southern Cash ZengLi Fund*	南方現金增利基金	77,514	77,514	77,514	101,528	(24,014)	18	-	0.15%
China Southern ShouYiBao Monetary Market Fund*	南方收益寶貨幣市場基金	25,000	25,000	25,000	25,000	-	-	-	0.05%
Others	其他	1,000	1,000	1,000	2,001	(1,001)	1	-	<0.01%
Aegon-Industrial Fund Management Company Limited	興証全球基金管理有限公司								
Aegon-Industrial Monetary Market Securities Investment Fund*	興全貨幣市場證券投資基金	4,001	4,001	4,001	9,001	(5,000)	2	-	0.01%
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	10,362	10,362	10,362	20,218	(40,000)	218	-	0.02%
Others	其他	-	-	-	-	(5,119)	-	-	-
GF Fund Management Co., Ltd.	廣發基金管理有限公司								
GF Fund RuiXuan FOF Single Asset Management Plan*	廣發基金睿選FOF單一資產管理計劃	27,271	102,236	103,747	72,729	-	1,991	1,511	0.20%

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Money Market Funds (continued)

Name of the financial assets	金融資產名稱	Number of units held as at 30 June 2024	Investment cost as at 30 June 2024	Fair value as at 30 June 2024	Total amount of purchase(s) made during the six months ended 30 June 2024	Total amount of disposal(s) made during the six months ended 30 June 2024	Realised investment income/(loss) for the six months ended 30 June 2024	Unrealised investment income/ (loss) for the six months ended 30 June 2024	Fair value to the total assets of the Group as at 30 June 2024
					截至2024年 6月30日 止六個月 內購入之 總金額	截至2024年 6月30日 止六個月 內出售之 總金額	截至2024年 6月30日 止六個月 已變現的 投資收入／ (虧損)	截至2024年 6月30日 止六個月 未變現的 投資收入／ (虧損)	於2024年 6月30日 公允價值 佔本集團 總資產
					(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)
E Fund Management (HK) Co., Limited	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	37	28,381	31,307	1,771	–	–	798	0.06%
China Construction Bank Corporation and CCB Wealth Management Co., Ltd.	中國建設銀行股份 有限公司及建信理財 有限責任公司								
CCB Principal TianTianYi Money Market Fund*	建信天添益貨幣市場基金	39,084	39,084	39,084	74,116	(40,082)	120	–	0.07%
China Southern TianTianLi Monetary Market Fund*	南方天天利貨幣市場基金	3,100	3,100	3,100	3,100	–	174	–	0.01%
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	50,248	50,248	50,248	150,253	(100,005)	253	–	0.10%
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	105,266	105,266	105,266	182,282	(77,016)	303	–	0.20%
UBS SDIC ZengLiBao Money Market Fund	國投瑞銀增利寶貨幣 市場基金	40,086	40,086	40,086	40,086	–	87	–	0.08%
China Merchants Bank Co., Ltd.	招商銀行股份有限公司								
E Fund Day Wealth Management Money Market Fund	易方達天天理財貨幣 市場基金	–	–	–	50,098	(50,098)	98	–	–
Others	其他	–	–	–	–	(1)	–	–	–
Others	其他	15,160	15,160	15,281	100,307	(93,052)	4,087	121	0.03%
Total	合計		1,032,188	1,036,793	1,818,993	(924,221)	8,920	2,477	1.99%

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

貨幣市場基金 (續)





Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Money Market Funds (continued)

Investment strategies of money market funds

Unless otherwise specified, money market funds are funds generally investing in money market instruments with security and high liquidity. As the investment targets are mainly concentrated in short-term money market instruments, money market funds possess characteristics of high liquidity, low risk and relatively low return (but higher than deposits). The terms of investment targets generally are less than 1 year, and the investment scope mainly includes cash, bank fixed deposits, certificates of deposits, bonds with a remaining term of within 397 days, central bank notes with a term of within 1 year, bond repurchases, as well as other money market instruments with good liquidity approved by the CSRC and the People's Bank of China.

GF Fund Management Co., Ltd.

GF Fund RuiXuan FOF Single Asset Management Plan* (廣發基金睿選FOF單一資產管理計劃) is a hybrid single asset management plan. Under the premise of strict risk control, the plan pursues steady appreciation of the entrusted property during the entrusted period. The main investments include: 1. equity assets: publicly offered infrastructure securities investment funds (REITs); 2. fixed income assets: including treasury bonds, central bank notes, bank deposits, money market funds as well as exchange-traded and interbank market reverse repurchases; and 3. cash assets: bank demand deposits. The plan shall allocate a minimum of 80% of its total assets to publicly offered funds. The proportion of equity assets of the total assets of the asset management plan shall range from 20% to 100%. The proportion of fixed income assets within the total assets of the asset management plan shall fall between 0% and 80% (exclusive), while the ratio of cash assets shall range from 0% to 100% of the asset management plan.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

貨幣市場基金 (續)

貨幣市場基金的投資策略

除另有指明外，貨幣市場基金是指一般投資於安全又具有高流動性的貨幣市場工具的基金。由於投資對象集中於短期的貨幣市場工具，貨幣市場基金具有流動性好、低風險與收益較低(但較存款為高)的特性。貨幣市場基金的投資對象的期限一般是少於1年，投資範圍主要包括現金、銀行定期存款、大額存單、剩餘期限在397天以內的債券、期限在1年以內的央行票據、債券回購、以及經中國證監會及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等。

廣發基金管理有限公司

廣發基金睿選FOF單一資產管理計劃為混合類單一資產管理計劃。該計劃追求在嚴格控制風險的前提下，委託財產在委託期間內的穩健增值。主要投資包括：1. 權益類資產：公開募集基礎設施證券投資基金(REITs)；2. 固定收益類資產：包括國債、中央銀行票據、銀行存款、貨幣市場基金和交易所、銀行間市場逆回購；及3. 現金類資產：銀行活期存款。該計劃投資於公募基金的比率不低於資產管理計劃總資產的80%。權益類資產佔資產管理計劃總資產的比例為20%至100%；固定收益類資產佔資產管理計劃總資產的比例為0%至80%(不含)；現金類資產佔資產管理計劃總資產的比例為0%至100%。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Money Market Funds (continued)

Investment strategies of money market funds (continued)

E Fund Management (HK) Co., Limited

E Fund (HK) US Dollar Money Market Fund's sole objective is to invest in short-term deposits and high-quality money market instruments. The fund seeks to achieve a return in USD in line with prevailing money market rates, with primary considerations of both capital security and liquidity. The indicative asset allocation of the fund is as follows: 70% to 100% of the net asset value of the fund ("NAV"): USD-denominated and settled short-term deposits and high-quality money market instruments; 0% to 30% of the NAV: Non-USD-denominated and settled short-term deposits and high-quality money market instruments. The fund seeks to achieve its investment objective by investing primarily (i.e. not less than 70% of its NAV) in USD-denominated and settled short-term deposits and high-quality money market instruments issued by governments, quasi-governments, international organisations and financial institutions. The fund may invest up to 30% of its NAV in non-USD-denominated deposits and high-quality money market instruments. High-quality money market instruments include debt securities, commercial notes, 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 or above by an independent rating agency or onshore China bonds with a minimum credit rating of BBB- as rated by one of the credit rating agencies in China.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

貨幣市場基金(續)

貨幣市場基金的投資策略(續)

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優質貨幣市場工具。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。基金的指示性資產分配如下：基金資產淨值(「基金資產淨值」)的70%至100%：美元計價及結算短期存款及優質貨幣市場工具；基金資產淨值的0%至30%：非美元計價及結算短期存款及優質貨幣市場工具。基金尋求透過主要投資於(即不少於其基金資產淨值的70%)由政府、準政府、國際組織及金融機構發行的美元計價及結算短期存款及優質貨幣市場工具，以期實現其投資目標。基金可將其基金資產淨值最多30%投資於非美元計價存款及優質貨幣市場工具。優質貨幣市場工具包括債務證券、商業票據、存款證及商業票據。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。基金僅可投資於獲獨立評級機構給予投資級別或以上評級的債務證券，或獲中國其中一家信貸評級機構給予最低BBB一級信貸評級的中國在岸債券。



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Financial Investment Products

		Number of units held as at 30 June 2024	Investment cost as at 30 June 2024	Fair value as at 30 June 2024	Total amount of purchase(s) made during the six months ended 30 June 2024	Total amount of disposal(s) made during the six months ended 30 June 2024	Realised investment income/(loss) for the six months ended 30 June 2024	Unrealised investment income/ (loss) for the six months ended 30 June 2024	Fair value to the total assets of the Group as at 30 June 2024
Name of the financial assets		於2024年 6月30日 持有之 單位數量 (千)	於2024年 6月30日之 投資成本 (人民幣千元)	於2024年 6月30日之 公允價值 (人民幣千元)	截至2024年 6月30日 止六個月 內購入之 總金額 (人民幣千元)	截至2024年 6月30日 止六個月 內出售之 總金額 (人民幣千元)	截至2024年 6月30日 止六個月 已變現的 投資收入/ (虧損) (人民幣千元)	截至2024年 6月30日 止六個月 未變現的 投資收入/ (虧損) (人民幣千元)	於2024年 6月30日 公允價值 佔本集團 總資產
China Construction Bank Corporation and CCB Wealth Management Co., Ltd.	中國建設銀行股份有限公司及建信理財有限公司								
QianYuan – RiXinYueYi (Daily)	乾元一日鑫月溢(按日)								
Open-end RMB Financial Investment Product*	開放式資產組合型人民幣理財產品	11,465	11,465	11,465	10,100	(11,020)	112	-	0.02%
CCB Wealth Management "TianTianLi" (Daily)	建信理財「天天利」按日開放式理財產品								
Open-end Investment Product*		1,900	1,900	1,900	3,300	(1,400)	-	-	<0.01%
Others	其他	-	-	-	570	(570)	1	-	-
China Merchants Wealth Asset Management Co., Ltd.	招商財富資產管理有限公司								
CM Wealth – Multi-Linked – ZhaoLi No. 54 Single Asset Management Plan*	招商財富—多元掛鉤—招利54號單一資產管理計劃	50,059	60,700	43,125	-	-	-	(4,095)	0.08%
CM Wealth – Multi-Linked – ZhaoLi No. 88 Single Asset Management Plan*	招商財富—多元掛鉤—招利88號單一資產管理計劃	50,000	50,000	37,655	-	-	-	(12,350)	0.07%
CM Wealth – Multi-Linked – ZhaoLi No. 127 Assembled Asset Management Plan*	招商財富—多元掛鉤—招利127號集合資產管理計劃	30,001	30,000	23,653	-	-	-	(4,686)	0.05%
CSC Financial Co., Ltd.	中信建投證券股份有限公司								
CSC Financial Snowball ZengLi VIP No. 11 Assembled Assets Management Plan*	中信建投雪球增利貴賓11號集合資產管理計劃	50,001	50,000	44,237	-	-	-	7,791	0.08%

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Financial Investment Products (continued)

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

金融投資產品 (續)

Name of the financial assets	金融資產名稱	Number of	Investment	Fair value	Total	Total	Realised	Unrealised	Fair value to
		units held	cost as at	as at	amount of	amount of	investment	investment	
		as at	as at	as at	purchase(s)	disposal(s)	income/(loss)	income/	
		30 June	30 June	30 June	made	made	for the	(loss)	
		2024	2024	2024	during the	during the	six months	for the	
					six months	six months	ended	six months	
		ended	ended	ended	ended	ended	ended	ended	
	</								



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Financial Investment Products (continued)

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

金融投資產品 (續)

Name of the financial assets	金融資產名稱	Number of units held as at 30 June 2024	Investment cost as at 30 June 2024	Fair value as at 30 June 2024	Total amount of purchase(s) made during the six months ended 30 June 2024	Total amount of disposal(s) made during the six months ended 30 June 2024	Realised investment income/(loss) for the six months ended 30 June 2024	Unrealised investment income/(loss) for the six months ended 30 June 2024	Fair value to the total assets of the Group as at 30 June 2024
					截至2024年6月30日止六個月內購入之總金額	截至2024年6月30日止六個月內出售之總金額	截至2024年6月30日止六個月已變現的投資收入／(虧損)	截至2024年6月30日止六個月未變現的投資收入／(虧損)	
		(千)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	
Guotong Trust Co., Ltd.	國通信託有限責任公司								
Guotong Trust • Zhongsheng No. 1 Single Fund Trust*	國通信託 • 中勝1號 單一資金信託	99,493	100,000	81,180	-	-	-	-	0.16%
Guotong Trust • Changyuan No. 1 Single Fund Trust*	國通信託 • 昌源1號 單一資金信託	69,136	70,000	44,079	-	-	-	-	0.08%
Xiamen International Trust Co., Ltd.	廈門國際信託有限公司								
Xiamen Trust-Xintou Ruixiang No. 1 Assembled Funds Trust Plan*	廈門信託一信投睿享1號 集合資金信託計劃	-	-	-	-	(150,000)	-	-	-
Bridge Trust Co., Ltd.	百瑞信託有限責任公司								
Bridge Zhicheng-Xintou Ruixiang No. 5 Assembled Funds Trust Plan*	百瑞至誠一信投睿享5號 集合資金信託計劃	150,000	150,000	150,000	-	-	-	-	0.29%
Bridge Zhicheng-Xintou Ruixiang No. 7 Assembled Funds Trust Plan*	百瑞至誠一信投睿享7號 集合資金信託計劃	40,000	40,000	40,000	-	-	-	-	0.08%
China Universal Asset Management Company Limited	匯添富基金管理股份有限公司								
China Universal-Tianfuniu No. 116 Assembled Assets Management Plan*	匯添富一添富牛116號 集合資產管理計劃	5,481	10,254	6,056	-	(19,746)	-	(5,401)	0.01%
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號私募證券投資基金	94,407	94,994	106,361	94,994	(51,000)	-	7,360	0.20%
Others	其他	61,994	73,994	55,240	75,013	(80,941)	2,469	(18,468)	0.11%
Total	合計		1,050,346	932,802	294,402	(408,025)	15,568	(47,806)	1.79%

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss

(continued)

Financial Investment Products (continued)

Investment strategies of financial investment products

Unless otherwise specified, financial investment products are generally bank wealth management products issued by certain reputable banking institutions in the PRC. The investment strategies are with security and liquidity in priority, while pursuing appropriate level of returns. They mainly invest in cash assets, money market instruments, money market funds, standardised fixed income assets, non-standardised debt assets and other regulatory-compliant assets portfolios. On this basis, they may 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 and CCB Wealth Management Co., Ltd.

CCB Wealth Management “TianTianLi” (Daily) Open-end Investment Product* (建信理財「天天利」按日開放式理財產品) adopts active management investment strategy, and strives to improve product returns on the premise of controlling interest rate risk, minimising the fluctuation risk of net asset value of products and satisfying liquidity. The investment scope of this product is as follows: 1. cash; 2. bank deposits within 1 year (including 1 year), bond repurchases, central bank notes, interbank deposits; 3. bonds with a remaining term of within 397 days (including 397 days), asset-backed securities issued in the interbank market and the stock exchange market; and 4. other monetary market instruments with good liquidity approved by the CBIRC and the People’s Bank of China. The product shall not invest in the following financial instruments: (1) stocks; (2) convertible bonds and exchangeable bonds; (3) floating rate bonds with fixed deposit interest rate as the benchmark interest rate, except for those that have entered the last interest rate adjustment period; (4) bonds and asset-backed securities with credit rating below AA+; and (5) other financial instruments prohibited by the CBIRC and the People’s Bank of China.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

金融投資產品(續)

金融投資產品的投資策略

除另有指明外，金融投資產品一般是由若干信譽良好的中國銀行機構發行的銀行理財產品，投資策略以安全性及流動性優先，追求適度收益，主要投資於現金類資產、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，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及建信理財有限責任公司

建信理財「天天利」按日開放式理財產品採用積極管理型的投資策略，在控制利率風險、儘量降低產品資產淨值波動風險並滿足流動性的前提下，力爭提高產品收益。該產品投資範圍如下：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、在銀行間市場和證券交易所市場發行的資產支持證券；及4. 銀保監會、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。該產品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) 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；(4) 信用等級在AA+以下的債券、資產支持證券；及(5) 銀保監會、中國人民銀行禁止投資的其他金融工具。



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

China Merchants Wealth Asset Management Co., Ltd.

CM Wealth — Multi-Linked — ZhaoLi No. 54 Single Asset Management Plan* (招商財富—多元掛鉤—招利54號單一資產管理計劃), CM Wealth — Multi-Linked — ZhaoLi No. 88 Single Asset Management Plan* (招商財富—多元掛鉤—招利88號單一資產管理計劃) and CM Wealth — Multi-Linked — ZhaoLi No. 127 Assembled Asset Management Plan* (招商財富—多元掛鉤—招利127號集合資產管理計劃) are commodity and financial derivative products. The asset manager will, in compliance with laws and regulations and the relevant provisions of the investment agreement, carry out investment to seek risked return for asset principals under the premise of risk control. These plans primarily invest in over-the-counter derivatives such as option contracts and income swaps issued by dealers with over-the-counter derivatives trading licenses; securities dealer income certificates; bank deposits, monetary funds and other money market instruments; publicly offered securities investment funds and other financial products and varieties as permitted by laws and regulations or regulatory authorities. The proportion of the plans' position value invested in commodities and financial derivatives shall not be less than 80% of the plans' total assets, and the interest in the derivatives account shall exceed 20% of the plans' total assets.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

金融投資產品 (續)

金融投資產品的投資策略 (續)

招商財富資產管理有限公司

招商財富—多元掛鉤—招利54號單一資產管理計劃、招商財富—多元掛鉤—招利88號單一資產管理計劃及招商財富—多元掛鉤—招利127號集合資產管理計劃屬於商品及金融衍生品類產品。資產管理人將在符合法律法規及投資合同有關約定的前提下進行投資，追求在控制風險的前提下為資產委託人謀求風險收益。該等計劃主要投資於有場外衍生品交易許可權資格的交易商發行的期權合約及收益互換的場外衍生品；券商收益憑證；銀行存款、貨幣基金以及其他貨幣市場工具；公開募集證券投資基金以及法律法規或監管機構允許的其他金融產品和品種。該等計劃投資於商品及金融衍生品的持倉合約價值的比例不低於計劃總資產的80%，且衍生品賬戶權益超過計劃總資產的20%。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

CSC Financial Co., Ltd.

CSC Financial Snowball ZengLi VIP No. 11 Assembled Assets Management Plan* (中信建投雪球增利貴賓11號集合資產管理計劃) invests primarily in commodities and financial derivative-based financial instruments striving to realise investment returns for the plan's assets under the premise of strict risk control. The assembled plan has an investment scope that covers fixed income assets as well as commodities and financial derivatives. Fixed income assets include bank deposits, money market funds, while commodities and financial derivatives include over-the-counter options, returns swaps and non-principal protected income certificates with a snowball structure. The investment proportion includes: (1) investment in fixed income assets shall represent 0% to 20% of its total assets; and (2) investment in commodities and financial derivatives shall represent 80% to 100% of its total assets.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

金融投資產品(續)

金融投資產品的投資策略 (續)

中信建投證券股份有限公司

中信建投雪球增利貴賓11號集合資產管理計劃主要投資於商品及金融衍生品類金融工具，力求在嚴格控制風險的基礎上，為計劃資產獲取投資回報。該集合計劃的投資範圍為：固定收益類資產、商品及金融衍生品。固定收益類資產包括：銀行存款、貨幣市場基金。商品及金融衍生品包括：場外期權、收益互換、雪球結構的非本金保障型收益憑證。投資比例包括：(1)固定收益類的投資比例為總資產的0%至20%；及(2)商品及金融衍生品包括的投資比例為總資產80%至100%。



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

Tebon Securities Co., Ltd.

Tebon Assets Management XingRui Weekly Gain No. 1 Assembled Assets Management Plan* (德邦資管星瑞周周盈1號集合資產管理計劃) is designed to achieve a steady appreciation of entrusted assets under the premises of strict risk control. The assembled plan mainly invests in the following areas: 1. asset-backed securities, asset-backed notes, debentures, subordinated bonds of financial institutions, corporate bonds, treasury bonds, local government bonds, financial bonds, central bank notes, short-term financing bonds, ultra short-term financing bonds, interbank certificates of deposit, medium-term notes, project income bonds, PPNs, bond repurchases, publicly issued convertible bonds, publicly issued exchangeable bonds which are issued domestically in accordance with laws as well as fixed-income securities permitted by laws and regulations; and 2. other cash management tools such as bond reverse repurchase, bank demand deposits and money market funds. The allocation proportion of the above categories of assets is as follows: 1. the proportion of fixed-income assets invested by the assembled plan shall not be less than 80% of the total assets of the assembled plan; and 2. the proportion of PPNs, non-public issued debentures, subordinated bonds of financial institutions, asset-backed securities and asset-backed notes invested by the assembled plan shall not be more than 60% of the total assets of the assembled plan, of which the total proportion of investment in asset-backed securities and asset-backed notes shall not exceed 20% of the net assets.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

金融投資產品 (續)

金融投資產品的投資策略 (續)

德邦證券股份有限公司

德邦資管星瑞周周盈1號集合資產管理計劃目標在嚴格控制風險的前提下，力爭實現委託資產的穩健增值。該集合計劃主要投資於以下範圍：1. 國內依法發行的資產支持證券、資產支持票據、公司債、金融機構次級債、企業債、國債、地方政府債、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、項目收益債、PPN、債券正回購、公開發行的可轉換債券、公開發行的可交換債券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；上述各類資產配置的比例如下：1. 該集合計劃投資於固定收益類資產的比例不低於該集合計劃總資產的80%；及2. 該集合計劃投資於PPN、非公開發行的公司債券、金融機構次級債、資產支持證券、資產支持票據比例不高於集合計劃總資產的60%；其中資產支持證券及資產支持票據的投資比例合計不超過資產淨值的20%。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

Tebon Securities Co., Ltd. (continued)

Tebon Securities XinLianXin HongTong No. 1 Assembled Assets Management Plan* (德邦證券心連心鴻潼1號集合資產管理計劃) is designed to achieve stable income in the medium to long term by constructing a spot investment portfolio consisting of equity and fixed income securities while managing systematic risk with hedging instruments such as stock index futures. The investment scope of the assembled plan includes all kinds of equity assets, debt assets, commodities and financial derivative assets, hybrid securities investment funds and money market funds issued domestically in accordance with laws, as well as other investment varieties permitted by the CSRC. The assembled plan can engage in the securities repurchase business. In addition to the restrictions of investment proportion set forth in the investment scope, the plan is subject to the following restrictions: 1. the shares issued by a single listed company held by the manager under all asset management plans managed shall not exceed 30% of the outstanding shares of the listed company; and 2. the funds invested in the same asset shall not exceed 25% of the net asset value of the plan; the funds invested in the same asset by the manager under all the assembled asset management plans shall not exceed 25% of such asset; except for bank demand deposits, treasury bonds, central bank notes, policy financial bonds and local government bonds and other investment varieties permitted by the CSRC.

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

金融投資產品(續)

金融投資產品的投資策略 (續)

德邦證券股份有限公司(續)

德邦證券心連心鴻潼1號集合資產管理計劃目標通過構建由權益類及固定收益類證券組成的現貨投資組合，同時運用股指期貨等對沖工具管理系統性風險，力爭獲取中長期穩定的收益。該集合計劃的投資範圍為國內依法發行的各類股權類資產、債權類資產、商品及金融衍生品類資產、混合型證券投資基金和貨幣市場基金，以及中國證監會認可的其他投資品種。該集合計劃可以參與證券回購業務。除投資範圍部份規定的投資比例限制外，該計劃還須遵循以下限制：1. 管理人管理的全部資產管理計劃持有單一上市公司發行的股票不得超過該上市公司可流通股票的30%；及2. 投資於同一資產的資金不得超過該計劃資產淨值的25%；管理人管理的全部集合資產管理計劃投資於同一資產的資金，不得超過該資產的25%；銀行活期存款、國債、中央銀行票據、政策性金融債、地方政府債券等中國證監會認可的投資品種除外。



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

AVIC Trust Company Limited

AVIC Trust • TianQi No. [2020] 552 Sunac Qingdao One Sino Park Equity Investment Assembled Funds Trust Plan* (中航信託 • 天啟[2020]552號融創青島壹號院股權投資集合資金信託計劃) is limited to the amount of funds raised under the trust plan, and will contribute capital to Beijing Sunac Jiamao Information Consulting Co., Limited* (北京融創嘉茂信息諮詢有限公司, “Beijing Sunac”) on a 70%:30% basis with Sunac (Qingdao) Real Estate Co., Limited* (融創(青島)置地有限公司, “Sunac Qingdao”), after the transfer of 70% equity interest in Beijing Sunac from Sunac Qingdao. Beijing Sunac shall use the entire contribution to acquire from Sunac Qingdao a 50% equity interest in Qingdao Haozhong Real Estate Co., Limited* (青島浩中房地產有限公司) which is held by Qingdao Haiyue Wenhua Industrial Co., Limited* (青島海悅文華實業有限公司, “Haiyue Wenhua”) on Sunac Qingdao’s behalf, who is the effective holder, so that AVIC Trust can ultimately enjoy the investment income from the real estate projects to be developed and constructed on the land parcels in Laoshan District, Qingdao (the “Qingdao Subject Project”), through its indirect equity interest in Haiyue Wenhua by virtue of its shareholdings in Beijing Sunac. The Qingdao Subject Project is a luxury residential project located in Laoshan District, Qingdao, which lies within 3 km from the service area of the planned “Qingdao Jinjialing Financial Zone”. The project’s developer is Sunac China while AVIC Trust is responsible for its supervision. It is pledged with the project company’s equity interest.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

金融投資產品 (續)

金融投資產品的投資策略 (續)

中航信託股份有限公司

中航信託 • 天啟[2020]552號融創青島壹號院股權投資集合資金信託計劃以信託計劃募集資金為限，自融創(青島)置地有限公司(「融創青島」)處受讓北京融創嘉茂信息諮詢有限公司(「北京融創」)的70%股權，與融創青島按照70%：30%的比例對北京融創進行增資；北京融創應將增資價款全部用於自融創青島處受讓融創青島實際持有且交由青島海悅文華實業有限公司(「海悅文華」)代持的青島浩中房地產有限公司的50%股權，最終實現中航信託通過持有北京融創股權間接持有海悅文華股權享有於青島嶗山區地塊上所進行開發建設的房地產項目(「青島標的項目」)的投資收益。青島標的項目是位於青島市嶗山區的豪華住宅項目，緊鄰規劃中的「金家嶺金融新區」的服務區3公里，發展商為融創中國，由中航信託負責對項目監管，設有項目公司的股權質押。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

Huaan Securities Co., Ltd.

Huaan Securities Monthly Gain No. 25 Assembled Assets Management Plan* (華安證券月月贏25號集合資產管理計劃) primarily invests in bonds and other fixed-income financial products on the basis of strict risk control, so as to grasp market investment opportunities to achieve stable gain for the assembled plan. The assembled plan invests in treasury bonds, various financial bonds, central bank notes, corporate bonds, debentures, convertible bonds, exchangeable bonds, publicly offered bond funds, asset securitisation products, cash, bond repurchases, bond reverse repurchases, bank deposits, interbank certificates of deposit, ultra-short-term financing bonds, short-term financing bonds, medium-term notes, non-public debt-financing instruments and money market funds, in each case, issued domestically in accordance with laws, as well as other fixed-income products that the assembled plan is allowed to invest by the CSRC. In particular, the issuer (or debt) of the corporate bonds, debentures, detachable bonds, medium-term notes and other credit bonds shall have a credit rating not lower than AA and the debt of short-term financing bonds shall have a credit rating not lower than A-1.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

金融投資產品 (續)

金融投資產品的投資策略 (續)

華安證券股份有限公司

華安證券月月贏25號集合資產管理計劃在嚴格控制風險的基礎上，主要投資於債券等固定收益類金融產品，把握市場投資機會，追求該集合計劃的穩健收益。該集合計劃投資於國內依法發行的國債、各類金融債、中央銀行票據、企業債券、公司債券、可轉債、可交換債、債券型公募基金、資產證券化產品、現金、債券正回購、債券逆回購、銀行存款、同業存單、超短期融資券、短期融資券、中期票據、非公開定向債券融資工具、貨幣市場基金及中國證監會允許該集合計劃投資的其他固定收益類產品。其中企業債券、公司債券、可分離債券、中期票據等信用債的主體評級(或債項)不低於AA及短期融資債券債項不低於A-1。



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

CITIC Securities Co., Ltd.

CITIC Securities Co., Ltd. Strategy DianJin Series Phase 2509 Income Certificate* (中信證券股份有限公司策略點金系列2509期收益憑證) is non-principal protected floating income certificate. The product's contracted knock-out and knock-in prices will be compared with the performance of targets in the CSI Small Cap 500 Index on the observation date, so as to determine whether a knock-out or knock-in event is triggered, as well as the final gains or losses of the product. The closing prices of the linked targets are based on the closing price of the CSI Small Cap 500 Index quoted on the Shanghai Stock Exchange. The knock-out price and knock-in price are prices agreed between the investor and the securities brokerage, and the setting of which would affect directly the probability of the investor to receive the contracted return. If a knock-in is triggered, the return is determined by the actual increase or decrease of the index on the maturity date, if a knock-out is triggered, a fixed interest up to the knock-out date will be received at an annualised rate of 16%, and if neither a knock-in nor knock-out is triggered, an interest for the entire year will be received at an annualised rate of 16%.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

金融投資產品 (續)

金融投資產品的投資策略 (續)

中信證券股份有限公司

中信證券股份有限公司策略點金系列2509期收益憑證為非本金保障型浮動收益憑證，通過中證小盤500指數標的，將其表現與產品約定的敲出、敲入價格在觀察日進行對比，判斷敲出和敲入事件的觸發，決定產品最終的損益情形。掛鈎標的收盤價格以上海證券交易所公佈的中證小盤500指數收盤價為準；敲出價格和敲入價格是投資者和證券公司約定的一個價格，該價格的設定直接的影響到投資者能否獲得約定收益的概率。若觸發敲入，則按到期日實際指數漲跌幅確定收益；若觸發敲出，則按年化16%獲得截止敲出日的固定利息；若既未觸發敲入也未觸發敲出，則按年化16%支付全年利息。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

Harvest Fund Management Company Limited

Harvest Fund Jinxi No. 1 Single Asset Management Plan (QDII)* (嘉實基金津西1號單一資產管理計劃(QDII)) is a management plan for a single asset with fixed income. Its objective is to seek considerable investment return for investors with effective investment risk control. The foreign assets invested in this plan must comply with the relevant laws and regulations such as the QDII Trial Measures* (QDII試行辦法) and the Notice on QDII Trial Measures* (QDII試行辦法通知) and the requirements of the CSRC regarding QDII investments. The particular varieties it invests in, and the investment scope includes: (1) fixed income assets: its overseas fixed income assets include: bank deposits, transferrable certificates of deposit, bank acceptance bills, bank notes, commercial notes, repurchase agreements, short-term government bonds and other money market instruments; overseas government bonds, debentures, housing-mortgage-backed securities, asset-backed securities, bank capital debts, structured investment products linked to fixed income assets, public bond funds registered with the securities regulator of a country and region that have signed a bilateral memorandum of understanding on regulatory cooperation with the CSRC, and other fixed income financial instruments approved by the CSRC for asset management plans to invest. Its domestic fixed income assets include: money market instruments, treasury bonds, local government bonds, corporate bonds, debentures, various types of financial bonds, central bank notes, bond funds, various types of debt financing instruments, and other financial instruments approved by the CSRC for asset management plans to invest; and (2) interest rate swaps for financial derivative assets, treasury bond futures listed on overseas exchanges approved by the CSRC and other interest rate derivatives, including but not limited to forward contracts, swap contracts, futures, options and other foreign exchange derivatives listed on overseas exchanges approved by the CSRC. The asset management plan's investment in fixed income assets shall not account for less than 80% of its total assets, and the asset management plan's investment in financial derivatives shall not account for more than 20% of its total assets.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

金融投資產品(續)

金融投資產品的投資策略 (續)

嘉實基金管理有限公司

嘉實基金津西1號單一資產管理計劃(QDII)為固定收益類單一資產管理計劃。目標在追求有效控制投資風險的前提下，力爭為投資者謀求一定的投資回報。該計劃所投資的境外資產需符合《QDII試行辦法》、《QDII試行辦法通知》等相關法律法規和中國證監會有關QDII投資的要求。具體投資品種和投資範圍包括：(1)固定收益類資產：境外固定收益資產包括：銀行存款、可轉讓存單、銀行承兌票據、銀行票據、商業票據、回購協定、短期政府債券等貨幣市場工具；境外政府債券、公司債券、住房按揭支持證券、資產支持證券、銀行資本債、與固定收益類資產掛鉤的結構性投資產品、與中國證監會簽署雙邊監管合作諒解備忘錄的國家或地區證券監管機構登記註冊的公募債券基金，中國證監會允許資產管理計劃投資的其他固定收益類金融工具。境內固定收益資產包括：貨幣市場工具、國債、地方政府債、企業債券、公司債券、各類金融債、中央銀行票據、債券基金、各類債務融資工具及中國證監會允許資產管理計劃投資的其他金融工具；及(2)金融衍生品類資產利率互換、經中國證監會認可的境外交易所上市的國債期貨等利率衍生品，包括但不限於遠期合約、互換合約、經中國證監會認可的境外交易所上市交易的期貨、期權等外匯衍生品。該計劃投資於固定收益類資產的比例不低於資產管理計劃總資產的80%；該計劃投資於金融衍生品類資產的比例不高於資產管理計劃總資產的20%。



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

Guotong Trust Co., Ltd.

Guotong Trust • Zhongsheng No. 1 Single Fund Trust* (國通信託 • 中勝1號單一資金信託) and Guotong Trust • Changyuan No. 1 Single Fund Trust* (國通信託 • 昌源1號單一資金信託) manage, utilise and distribute the trust properties for the benefits of the beneficiary in accordance with the wishes of the trustee, so as to preserve and enhance the value of the trust properties. Both trust funds will principally invest in: 1. publicly offered funds (e.g. equity funds, bond funds, hybrid funds, money market funds, LOF funds, ETF funds, etc.); 2. securities investment private equity funds registered with Asset Management Association of China ("AMAC"); 3. trust protection funds; and 4. others (bank deposits, money market funds, wealth management products offered by the banks under cash management category).

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

金融投資產品 (續)

金融投資產品的投資策略 (續)

國通信託有限責任公司

國通信託 • 中勝1號單一資金信託及國通信託 • 昌源1號單一資金信託按照委託人的意願，為受益人的利益管理、運用、處分信託財產，以實現信託財產的保值、增值。該等信託資金均主要投資於：1. 公募基金(如：股票型基金、債券型基金、混合基金、貨幣市場基金、LOF基金、ETF基金等)；2. 在中國證券投資基金業協會(「中國基金業協會」)備案的證券投資私募基金；3. 信託業保障基金；及4. 其他(銀行存款、貨幣市場基金、現金管理類銀行理財產品)。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss

(continued)

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

Xiamen International Trust Co., Ltd.

Xiamen Trust-Xintou Ruixiang No. 1 Assembled Funds Trust Plan* (廈門信託—信投睿享1號集合資金信託計劃) is fixed income product, which can be invested in: (1) cash assets: cash, bank deposits, money market funds; (2) standardised bonds traded on the national interbank bond market and stock exchange markets: including treasury bonds, central bank notes, local government bonds, interbank certificates of deposit, various financial bonds, corporate bonds, debentures, private placement debt financing instruments, short-term financing bonds, ultra short-term financing bonds, medium-term notes, etc.; (3) assets securitisation products: asset-backed securities, asset-backed notes, beneficial/income rights in listed on the national interbank bond market, stock exchange market, inter-institutional private placement products quotation and service system, China Credit Assets Registry & Exchange Co., Ltd. and PICC Insurance Asset Registration and Trading System Co., Ltd.* (中保保險資產登記交易系統有限公司); (4) bond reverse repurchase; (5) protection funds for the trust business; and (6) fixed income products issued by banks and their wealth management subsidiaries, securities companies and subsidiaries, fund companies and subsidiaries, insurance companies and subsidiaries and trust companies. The proportion of debt assets invested by the trust plan shall not be less than 80% of the total value of the trust assets. The investment restrictions of the trust plan are as follows: (1) prohibition of using trust property for trustee and its related parties directly or indirectly; (2) prohibition of using trust property for purposes such as loans, mortgage financing, or external guarantees; (3) prohibition of using trust property for investments that may entail unlimited liability; (4) other investment restrictions stipulated by laws, regulations, and regulatory authorities, as well as restrictions prohibited by applicable laws and regulations; and (5) if the trust plan to invest in an asset management product, such asset management product shall not be re-invested in any asset management product other than a public securities investment funds.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

金融投資產品(續)

金融投資產品的投資策略(續)

廈門國際信託有限公司

廈門信託—信投睿享1號集合資金信託計劃為固定收益類產品，可投資於：(1)現金類資產：現金、銀行存款、貨幣市場基金；(2)全國銀行間債券市場、證券交易所市場交易的標準化債券：包括國債、中央銀行票據、地方政府債、同業存單、各類金融債、企業債、公司債、非公開定向債務融資工具、短期融資券、超級短期融資券、中期票據等；(3)資產證券化產品：全國銀行間債券市場、證券交易所市場、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、中保保險資產登記交易系統有限公司等掛牌的資產支持證券、資產支持票據、受益權／收益權等；(4)債券逆回購；(5)信託業務保障基金；及(6)銀行及其理財子公司、證券公司及子公司、基金公司及其子公司、保險公司及子公司和信託公司發行的固定收益類產品。該信託計劃投資於債權類資產比例不低於信託財產總值的80%。該信託計劃的投資限制為：(1)禁止將信託財產直接或間接用於受託人及其關聯方；(2)禁止將信託財產用於貸款、抵押融資或對外擔保等用途；(3)禁止將信託財產用於可能承擔無限責任的投資；(4)法律法規及監管部門規定的其他投資限制和法律法規及監管部門禁止的其他投向；及(5)該信託計劃擬投資資產管理產品的，該資產管理產品不得再投資公募證券投資基金以外的其他資產管理產品。



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

Bridge Trust Co., Ltd.

Bridge Zhicheng-Xintou Ruixiang No. 5 Assembled Funds Trust Plan* (百瑞至誠－信投睿享5號集合資金信託計劃) and Bridge Zhicheng-Xintou Ruixiang No. 7 Assembled Funds Trust Plan* (百瑞至誠－信投睿享7號集合資金信託計劃) are fixed income products, which can be invested in: (1) cash assets: cash, bank deposits, money market funds; (2) standardised bonds traded on the national interbank bond market and stock exchange markets: including treasury bonds, central bank notes, local government bonds, interbank certificates of deposit, various financial bonds, corporate bonds, debentures, private placement debt financing instruments, short-term financing bonds, ultra short-term financing bonds, medium-term notes, etc.; (3) asset-backed securities, asset-backed notes, support plans, beneficial/income rights in listed on the national interbank bond market, stock exchange market, inter-institutional private placement products quotation and service system, China Credit Assets Registry & Exchange Co., Ltd. and PICC Insurance Asset Registration and Trading System Co., Ltd.* (中保保險資產登記交易系統有限公司); (4) bond reverse repurchase; (5) protection funds for the trust business; and (6) fixed income products issued by banks and their wealth management subsidiaries, securities companies and subsidiaries, fund companies and subsidiaries, and trust companies. The proportion of debt assets invested by these trust plans shall not be less than 80% of the total value of the trust assets. The investment restrictions of these trust plans are as follows: (1) prohibition of using securities in the trust property for repurchase financing transactions; (2) prohibition of using trust property for purposes such as loans, mortgage financing, or external guarantees; (3) prohibition of using trust property for investments that may entail unlimited liability; (4) other investment restrictions stipulated by laws, regulations, and regulatory authorities, as well as restrictions prohibited by applicable laws and regulations; (5) prohibition of simultaneous investment in the same underlying assets by the two existing trust units; and (6) if these trust plans to invest in an asset management product, such asset management product shall not be re-invested in any asset management product other than a public securities investment funds.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

金融投資產品 (續)

金融投資產品的投資策略 (續)

百瑞信託有限責任公司

百瑞至誠－信投睿享5號集合資金信託計劃及百瑞至誠－信投睿享7號集合資金信託計劃為固定收益類產品，可投資於：(1)現金類資產：現金、銀行存款、貨幣市場基金；(2)全國銀行間債券市場、證券交易所市場交易的標準化債券：包括國債、中央銀行票據、地方政府債、同業存單、各類金融債、企業債、公司債、非公開定向債務融資工具、短期融資券、超級短期融資券、中期票據等；(3)全國銀行間債券市場、證券交易所市場、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、中保保險資產登記交易系統有限公司等掛牌的資產支持證券、資產支持票據、支持計劃、受益權／收益權等；(4)債券逆回購；(5)信託業務保障基金；及(6)銀行及其理財子公司、證券公司及子公司、基金公司及其子公司、信託公司發行的固定收益類產品。該等信託計劃投資於債權類資產比例不低於信託財產總值的80%。該等信託計劃的投資限制為：(1)禁止將信託財產中的證券用於回購融資交易；(2)禁止將信託財產用於貸款、抵押融資或對外擔保等用途；(3)禁止將信託財產用於可能承擔無限責任的投資；(4)法律法規及監管部門規定的其他投資限制和法律法規及監管部門禁止的其他投向；(5)兩個存續的信託單元不得同時投資同一標的資產；及(6)該等信託計劃擬投資資產管理產品的，該資產管理產品不得再投資公募證券投資基金以外的其他資產管理產品。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

China Universal Asset Management Company Limited

China Universal-Tianfuniu No. 116 Assembled Assets Management Plan* (匯添富-添富牛116號集合資產管理計劃) pursues the steady appreciation of the entrusted asset under the premises of strictly controlling risk. The plan mainly invests in the following types of assets permitted by laws and regulations and regulatory institutions: (1) fixed income assets: treasury bonds, local government bonds, central bank notes, policy financial bonds, financial bonds, corporate bonds, debentures, perpetual bonds, medium-term notes, collective notes, short-term financing bonds, convertible bonds, exchangeable bonds, asset-backed securities and asset-backed notes, government supported institution bonds, private placement financing debt instruments (PPN), interbank certificates of deposit, bonds repurchase, bonds reverse repurchase, deposit; (2) equity assets: stocks and depositary receipts issued and listed in accordance with laws, stocks within the scope of Stock Connect for South bound Trading, preferred shares; (3) commodities and financial derivative assets: stock index futures, treasury bond futures, stock options, stock index options, derivative assets limited to those traded on exchanges; and (4) equity investment fund: stock funds, bond funds, hybrid funds, money market funds, publicly offered infrastructure equity investment funds, QDII funds and other types of funds. This asset management plan is a hybrid plan, its investment in equity assets accounts for 0% to 95% of the total assets of the plan, while proportion of the contractual value in fixed income assets and futures do not exceed 80% of the total assets of the plan.

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

金融投資產品(續)

金融投資產品的投資策略 (續)

匯添富基金管理股份有限公司

匯添富-添富牛116號集合資產管理計劃目標在嚴格控制風險的前提下，追求委託財產的穩健增值。該計劃主要投資於法律法規和監管機構允許投資的以下幾類資產：(1) 固定收益類資產：國債、地方政府債、央行票據、政策性金融債、金融債、企業債、公司債、永續債、中期票據、集合票據、短期融資券、可轉債、可交債、資產支持證券及資產支持票據、政府支援機構債、非公開定向債務融資工具(PPN)、同業存單、債券正回購、債券逆回購、存款；(2) 權益類資產：依法發行及上市的股票及存託憑證、港股通標的股票、優先股；(3) 商品及金融衍生品類資產：股指期貨、國債期貨、股票期權、股指期權、衍生品類資產僅限場內品種；及(4) 證券投資基金：股票型基金、債券型基金、混合型基金、貨幣型基金、公開募集基礎設施證券投資基金、QDII基金以及其他類型基金。該資產管理計劃為混合型計劃，投資於權益類資產佔計劃資產總值的比例均為0%至95%、固定收益類資產和期貨的合約價值佔計劃資產總值的比例均不超過80%。



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

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 exchanges (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 exchanges 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 exchanges, cash, bank deposits, publicly offered funds, bank financial investment products, asset management plans of securities companies, insurance companies and futures 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 AMAC. 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 AMAC; 3. it must not invest in inferior 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; and 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 treasury bonds, policy financial bonds, local debts, etc., are not restricted by ratings.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

金融投資產品 (續)

金融投資產品的投資策略 (續)

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。該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持證券、銀行間市場發行及交易的資產支持票據、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、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、於中國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。該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，且所投的資產支持證券和資產支持票據的優先順序評級應為AAA級；4. 該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；及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。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Listed Bond Investments

Name of the financial assets	金融資產名稱	Number of	Investment	Fair value	Total	Total	Realised	Unrealised	Fair value
		units held	cost as at	as at	amount of	amount of	investment	investment	to the total
		as at	cost as at	as at	purchase(s)	disposal(s)	income/(loss)	income/(loss)	assets of
		30 June	30 June	30 June	made	made during	for the	for the	the Group
		2024	2024	2024	during the	the six	six months	six months	as at
					six months	months	ended	ended	30 June
					ended	ended	2024	2024	2024
		於2024年			截至2024年	截至2024年	截至2024年	於2024年	
		6月30日	於2024年	於2024年	6月30日	6月30日	6月30日	6月30日	
		持有之	6月30日之	6月30日之	止六個月內	止六個月內	止六個月已	六個月未變現	
		單位數量	投資成本	公允價值	購入之總金額	出售之總金額	變現的投資	的投資收入／	
		(‘000)	(RMB‘000)	(RMB‘000)	(RMB‘000)	(RMB‘000)	(RMB‘000)	(RMB‘000)	
		(千)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	
Shanghai 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號私募基金證券投資基金	1,682	136,337	119,228	136,337	(185,157)	13,572	(12,197)	0.23%
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號私募基金證券投資基金	1,346	142,200	133,479	142,200	(161,031)	6,518	(4,741)	0.26%
China Futures Co., Ltd.	中信建投期貨有限公司								
China Futures JinYing No. 1 Sole Asset Management Plan*	中信建投期貨津盈1號單一資產管理計劃	2,696	200,000	201,780	–	(76,781)	1,920	1,349	0.39%
PingAn Trust Co., Ltd.	平安信託有限責任公司								
PingAn Trust JinYing No. 2 Sole Fund Trust*	平安信託津盈2號單一資金信託	4,909	233,992	235,529	–	(67,164)	–	975	0.45%
Shanghai Hesheng Asset Management Co., Ltd.	上海合晟資產管理股份有限公司								
MingSheng No. 1 Private Investment Fund*	明晟1號私募基金證券投資基金	1,815	181,183	184,428	14,658	–	4,127	1,246	0.35%
Harvest Fund Management Company Limited	嘉實基金管理有限公司								
Harvest Fund Jinxi No. 1 Single Asset Management Plan (QDII)*	嘉實基金津西1號單一資產管理計劃 (QDII)	–	–	–	–	(96,494)	3,815	–	–

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

上市債券投資



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Listed Bond Investments (continued)

Name of the financial assets	金融資產名稱	Number of units held as at 30 June 2024	Investment cost as at 30 June 2024	Fair value as at 30 June 2024	Total amount of purchase(s) made during the six months ended 30 June 2024	Total amount of disposal(s) made during the six months ended 30 June 2024	Realised investment income/(loss) for the six months ended 30 June 2024	Unrealised investment income/(loss) for the six months ended 30 June 2024	Fair value to the total assets of the Group as at 30 June 2024			
					於2024年 6月30日 持有之 單位數量 (千)	於2024年 6月30日之 投資成本 (RMB'000) (人民幣千元)	於2024年 6月30日之 公允價值 (RMB'000) (人民幣千元)	截至2024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2024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2024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2024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)
Ningbo GuanShi Investment Management Company Limited*	寧波觀石投資管理有限公司											
Ningbo GuanShi ShunShi No. 19 Private Securities Investment Fund*	寧波觀石順時19號私募基金證券投資基金	1,057	100,000	100,000	-	-	3,451	(2,195)	0.19%			
Dawn Opus Asset Management Co., Ltd.	北京晨樂資產管理有限公司											
Dawn Opus Yufeng No. 1 Private Equity Investment Fund*	晨樂裕豐1號私募基金證券投資基金	96,072	135,922	136,775	136,369	(40,348)	3,493	406	0.26%			
Others	其他	-	-	-	-	(2,506)	-	-	-			
Total	合計		1,129,634	1,111,219	429,564	(629,481)	36,896	(15,157)	2.13%			

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

上市債券投資 (續)

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Listed Bond Investments (continued)

Investment strategies of listed bond investments

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.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

上市債券投資(續)

上市債券投資的投資策略

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。該基金限制包括：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。



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Listed Bond Investments (continued)

Investment strategies of listed bond investments (continued)

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 exchanges (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 exchanges 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 exchanges, cash, bank deposits, publicly offered funds, bank financial investment products, asset management plans of securities companies, insurance companies and futures 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 AMAC. 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 AMAC; 3. it must not invest in inferior 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; and 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 treasury bonds, policy financial bonds, local debts, etc., are not restricted by ratings.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

上市債券投資 (續)

上市債券投資的投資策略 (續)

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。該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持證券、銀行間市場發行及交易的資產支持票據、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、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、於中國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。該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，且所投的資產支持證券和資產支持票據的優先順序評級應為AAA級；4. 該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；及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。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Listed Bond Investments (continued)

Investment strategies of listed bond investments (continued)

China Futures Co., Ltd.

China Futures JinYing No. 1 Sole Asset Management Plan* (中信建投期貨津盈1號單一資產管理計劃) seeks to achieve long-term and stable returns under the premise of effective risk control. The plan invests in: fixed-income products including treasury bonds, central bank notes, financial bonds, local government bonds, corporate bonds, debentures, short-term financing bonds, ultra-short-term financing bonds, medium-term notes, project income notes, private placement note, subordinated bonds of securities companies, subordinated bonds of commercial banks, hybrid capital bonds, other financial institution bonds, insurance debentures, convertible bonds (including private placement), exchangeable bonds (including private placement), interbank certificates of deposit, publicly listed securitisation products of corporate/credit asset (excluding subordinated products), asset-backed notes (excluding subordinated products), each of which includes sustainable instruments; money market instruments and depositary instruments including negotiated deposits, interbank deposits, bond repurchases, bond reverse repurchases, money market funds and public bond funds; and derivatives including treasury bond futures and margin offsetting business of government bonds on various Futures Exchanges. The issuer and debt (if any) of the bonds invested by the plan shall have a credit rating not lower than AA.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

上市債券投資(續)

上市債券投資的投資策略(續)

中信建投期貨有限公司

中信建投期貨津盈1號單一資產管理計劃在有效控制風險的前提下，力爭獲取長期穩健的回報。該計劃的投資範圍包括：固定收益類品種：國債、央票、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、項目收益票據、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、混合資本債、其他金融機構債、保險公司債券、可轉換債券(包括私募品種)、可交換債券(包括私募品種)、同業存單、公開掛牌的企業／信貸資產證券化產品(不含次級)、資產支持票據(不含次級)；以上投資標的均包括永續品種；貨幣市場工具和存款工具：協議存款、同業存款、債券正回購、債券逆回購、貨幣市場基金及公募債券基金；衍生品：國債期貨、各期貨交易所國債沖抵保證金業務。該計劃投資的債券的主體和債項(若有)評級均不得低於AA。



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Listed Bond Investments (continued)

Investment strategies of listed bond investments (continued)

PingAn Trust Co., Ltd.

PingAn Trust JinYing No. 2 Sole Fund Trust* (平安信託津盈2號單一資金信託) is an assembled funds trust with fixed income, which selects appropriate fixed income assets in accordance with the approach to use the entrusted properties as stipulated in the trust agreement, so as to build an investment portfolio that realises a long-term and stable appreciation for the assets. The trust invests in those varieties including: 1. fixed income varieties: treasury bonds, central bank notes, financing bonds, local government bonds, corporate bonds, debentures, short-term financing bonds, ultra short-term financing bonds, medium-term notes, project revenue notes, private placement financing debt instruments, subordinated bonds of securities companies, subordinated bonds of commercial banks, hybrid capital bonds, bonds of other financial institutions, bonds of insurance companies, convertible bonds (including private placement), exchangeable bonds, interbank certificates of deposits, publicly listed securitisation products of corporate/trusted assets (excluding subordinated), asset-backed notes (excluding subordinated), each of which includes permanent varieties; 2. money market instruments, publicly offered funds and deposits instruments: negotiated deposits, interbank deposits, bond repurchases, money market funds and publicly offered debt funds; 3. derivatives: treasury bonds, futures and margin offsetting business of treasury bonds on various futures exchanges; and 4. guaranteed funds in the trust business.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

上市債券投資 (續)

上市債券投資的投資策略 (續)

平安信託有限責任公司

平安信託津盈2號單一資金信託為固定收益類集合資金信託，在該信託合同約定的信託財產運用方向範圍內選取適當的固定收益類資產等構建投資組合，實現資產的長期穩健增值。該信託投資的品種包括：1. 固定收益類品種：國債、央票、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、項目收益票據、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、混合資本債、其他金融機構債、保險公司債券、可轉換債券(包括私募品種)、可交換債券、同業存單、公開掛牌的企業／信貸資產證券化產品(不含次級)、資產支持票據(不含次級)；以上投資標的均包括永續品種；2. 貨幣市場工具、公募基金和存款工具：協定存款、同業存款、債券回購、貨幣市場基金及公募債券基金；3. 衍生品：國債期貨，各期貨交易所國債沖抵保證金業務；及4. 信託業保障基金。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Listed Bond Investments (continued)

Investment strategies of listed bond investments (continued)

Shanghai Hesheng Asset Management Co., Ltd.

MingSheng No. 1 Private Investment Fund* (明晟1號私募投資基金) realises long-term, continuous and stable appreciation for the assets of its clients under the premise of controlled risk. The fund deploys its assets with a top-down approach based on macro-economy analysis and changes in overall market valuation, aiming for higher returns with minimised market risks. The fund's investment scope covers: 1. bonds and asset-backed securities (including subordinated tranche) issued and traded in domestic stock exchanges or interbank market, asset-backed notes (including subordinated tranche) issued and traded in interbank market, standardised notes traded in interbank bond market, securities repurchases, pledge-style quoted repurchase in domestic stock exchanges; 2. publicly-offered funds; and 3. cash, bank deposits (including time deposits, demand deposits, negotiated deposit, structured deposits and other bank deposits), financial investment products from bank and interbank certificates of deposits.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

上市債券投資(續)

上市債券投資的投資策略(續)

上海合晟資產管理股份有限公司

明晟1號私募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。該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。該基金的投資範圍包括：1. 國內證券交易所或銀行間市場發行交易的債券和資產支持證券(含次級份額)、銀行間市場發行及交易的資產支持票據(含次級份額)、在銀行間債券市場交易的標準化票據、證券回購、國內證券交易所質押式報價回購；2. 公募基金；及3. 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)、銀行理財、同業存單。



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Listed Bond Investments (continued)

Investment strategies of listed bond investments (continued)

Harvest Fund Management Company Limited

Harvest Fund Jinxi No. 1 Single Asset Management Plan (QDII)* (嘉實基金津西1號單一資產管理計劃(QDII)) is a management plan for a single asset with fixed income. Its objective is to seek considerable investment return for investors with effective investment risk control. The foreign assets invested in this plan must comply with the relevant laws and regulations such as the QDII Trial Measures* (QDII試行辦法) and the Notice on QDII Trial Measures* (QDII試行辦法通知) and the requirements of the CSRC regarding QDII investments. The particular varieties it invests in, and the investment scope includes: (1) fixed income assets: its overseas fixed income assets include: bank deposits, transferrable certificates of deposit, bank acceptance bills, bank notes, commercial notes, repurchase agreements, short-term government bonds and other money market instruments; overseas government bonds, debentures, housing-mortgage-backed securities, asset-backed securities, bank capital debts, structured investment products linked to fixed income assets, public bond funds registered with the securities regulator of a country and region that have signed a bilateral memorandum of understanding on regulatory cooperation with the CSRC, and other fixed income financial instruments approved by the CSRC for asset management plans to invest. Its domestic fixed income assets include: money market instruments, treasury bonds, local government bonds, corporate bonds, debentures, various types of financial bonds, central bank notes, bond funds, various types of debt financing instruments, and other financial instruments approved by the CSRC for asset management plans to invest; and (2) interest rate swaps for financial derivative assets, treasury bond futures listed on overseas exchanges approved by the CSRC and other interest rate derivatives, including but not limited to forward contracts, swap contracts, futures, options and other foreign exchange derivatives listed on overseas exchanges approved by the CSRC. The asset management plan's investment in fixed income assets shall not account for less than 80% of its total assets, and the asset management plan's investment in financial derivatives shall not account for more than 20% of its total assets.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

上市債券投資 (續)

上市債券投資的投資策略 (續)

嘉實基金管理有限公司

嘉實基金津西1號單一資產管理計劃(QDII)為固定收益類單一資產管理計劃。目標在追求有效控制投資風險的前提下，力爭為投資者謀求一定的投資回報。該計劃所投資的境外資產需符合《QDII試行辦法》、《QDII試行辦法通知》等相關法律法規和中國證監會有關QDII投資的要求。具體投資品種和投資範圍包括：(1)固定收益類資產：境外固定收益資產包括：銀行存款、可轉讓存單、銀行承兌票據、銀行票據、商業票據、回購協定、短期政府債券等貨幣市場工具；境外政府債券、公司債券、住房按揭支持證券、資產支持證券、銀行資本債、與固定收益類資產掛鉤的結構性投資產品、與中國證監會簽署雙邊監管合作諒解備忘錄的國家或地區證券監管機構登記註冊的公募債券基金，中國證監會允許資產管理計劃投資的其他固定收益類金融工具。境內固定收益資產包括：貨幣市場工具、國債、地方政府債、企業債券、公司債券、各類金融債、中央銀行票據、債券基金、各類債務融資工具及中國證監會允許資產管理計劃投資的其他金融工具；及(2)金融衍生品類資產利率互換、經中國證監會認可的境外交易所上市的國債期貨等利率衍生品，包括但不限於遠期合約、互換合約、經中國證監會認可的境外交易所上市交易的期貨、期權等外匯衍生品。該計劃投資於固定收益類資產的比例不低於資產管理計劃總資產的80%；該計劃投資於金融衍生品類資產的比例不高於資產管理計劃總資產的20%。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Listed Bond Investments (continued)

Investment strategies of listed bond investments (continued)

Ningbo GuanShi Investment Management Company Limited*

Ningbo GuanShi ShunShi No. 19 Private Securities Investment Fund* (寧波觀石順時19號私募證券投資基金) builds its investment portfolio on the basis of in-depth research and aims to achieve sustainable and stable investment returns on its assets. The investment scope includes: exchange-traded bonds, interbank bonds, publicly-offered securities investment funds, bonds repurchases, bonds reverse repurchases, purchase and redemption of listed open-ended Fund (LOF), depositary receipts listed on the Shanghai or Shenzhen stock exchanges, monetary market fund, cash, bank deposits, interbank certificates of deposits, wealth management products for cash management, exchange-traded and asset-backed securities, asset-backed notes, fixed income securities of securities companies. The investment restrictions include: 1. the depositary receipts held in the fund shall not exceed 100% of the fund's net asset value by market value in aggregate; and 2. the fund's total assets shall not exceed 200% of its net assets.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

上市債券投資(續)

上市債券投資的投資策略(續)

寧波觀石投資管理有限公司

寧波觀石順時19號私募證券投資基金在深入研究的基礎上構建投資組合，力爭實現基金資產持續穩健的投資回報。投資範圍包括：交易所債券、銀行間債券、公開募集的證券投資基金、債券正回購、債券逆回購、LOF申贖、滬深交易所上市的存託憑證、貨幣市場基金、現金、銀行存款、同業存單、現金管理類理財產品、場內資產支持證券、資產支持票據、證券公司收益憑證。投資限制包括：1. 該基金持有的存託憑證，以市值合計，不得超過基金資產淨值的100%；及2. 該基金總資產佔淨資產的比例不得超過200%。



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Listed Bond Investments (continued)

Investment strategies of listed bond investments (continued)

Dawn Opus Asset Management Co., Ltd.

Dawn Opus Yufeng No. 1 Private Equity Investment Fund* (晨樂裕豐1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 investment scope of this fund includes: stocks issued and listed on stock exchanges, securities allowed for investment under the Connect Arrangement of the Domestic and Overseas Securities Markets (境內與境外證券市場互聯互通機制), depositary receipts traded in stock exchanges, bonds and asset-backed securities traded in stock exchanges or interbank market, asset-backed notes and standardised notes traded in interbank market, fixed income securities of securities companies, bond reverse repurchases, pledge-style quoted repurchase in stock exchanges, cash, bank deposits, interbank certificates of deposits, margin trading and short selling, refinancing securities lending, derivatives traded in stock exchanges and futures exchanges, contract varieties traded in the Shanghai Gold Exchange, over-the-counter derivatives in the securities and futures market with securities companies/futures companies/banks and their subsidiaries as counterparties only, publicly offered funds, wealth management products from banks, asset management plans of securities companies and their subsidiaries, private investment funds issued by private securities investment fund managers who are shown as registered on the website of the AMAC, trust plan. The investment portfolio of the property of the fund is subject to the following restrictions: 1. the fund shall not invest in private funds entrusted to an institution without the qualification to custody securities investment funds; 2. the fund shall not invest in subordinated/inferior shares from structured financial products (except publicly offered funds); 3. the total assets of the fund shall not exceed 200% of the fund's net assets; 4. the depositary receipts held in the fund shall not exceed 100% of the fund's net asset value by market value in aggregate; and 5. the non-public traded shares of companies listed on stock exchanges invested by the fund shall not exceed 50% of the fund's net asset value by market value in aggregate.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

上市債券投資 (續)

上市債券投資的投資策略 (續)

北京晨樂資產管理有限公司

晨樂裕豐1號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。該基金的投資範圍包括證券交易所發行上市的股票、境內與境外證券市場互聯互通機制下允許投資的證券、證券交易所交易的存託憑證、證券交易所或銀行間市場交易的債券和資產支持證券、銀行間市場交易的資產支持票據和標準化票據、證券公司收益憑證、債券逆回購、證券交易所質押式報價回購、現金、銀行存款、同業存單、融資融券交易、轉融通證券出借交易、證券交易所及期貨交易所交易的衍生品、上海黃金交易所上市的合約品種、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、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、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、信託計劃。該基金財產的投資組合應遵循以下限制：1. 該基金不得投向未經具有證券投資基金託管資格的機構託管的私募基金；2. 該基金不得投資於結構化金融產品的次級／劣後級份額（公募基金除外）；3. 該基金的基金資產總值佔基金資產淨值的比例不得超過200%；4. 該基金持有的存託憑證，以市值合計，不得超過基金資產淨值的100%；及5. 該基金投資於證券交易所上市公司非公開發行股票，依市值合計，不得超過基金資產淨值的50%。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds

Name of the financial assets	金融資產名稱	Number of	Investment	Fair value	Total	Total	Realised	Unrealised	Fair value
		units held	cost as at	as at	amount of	amount of	investment	investment	to the total
		as at	cost as at	as at	purchase(s)	disposal(s)	income/(loss)	income/(loss)	assets of
		30 June	30 June	30 June	made	made during	for the	for the	the Group
		2024	2024	2024	during the	the six	six months	six months	as at
					six months	months	ended	ended	30 June
					ended	ended	30 June	30 June	2024
					30 June	30 June	2024	2024	2024
			截至2024年	截至2024年	截至2024年	截至2024年	截至2024年	於2024年	
			6月30日	6月30日	6月30日	6月30日	6月30日	6月30日	
			持有之	於2024年	於2024年	止六個月內	止六個月內	止六個月內	公允價值
			6月30日之	6月30日之	6月30日之	止六個月內	止六個月內	止六個月內	佔本集團
			單位數量	投資成本	公允價值	購入之總金額	出售之總金額	收入／(虧損)	總資產
			(‘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)	
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	86,872	98,123	31,491	–	–	–	(14,152)	0.06%
Beijing Yuhua Fund Management Co., Ltd.	北京譽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)	– ¹	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證券投資基金	11,656	11,439	12,612	–	–	–	140	0.02%
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	107	65,128	38,247	–	–	–	(2,170)	0.07%
High-Flyer Quant Investment Management (Ningbo) Limited Partnership	寧波幻方量化投資管理合夥企業(有限合夥)								
High-Flyer 500 Enhanced Index Xinxiang No. 18 Private Securities Investment Fund*	幻方500指數增強欣享18號私募證券投資基金	49,243	57,565	44,624	–	–	–	(5,520)	0.09%

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

投資基金



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

投資基金 (續)

Name of the financial assets	金融資產名稱	Number of units held as at 30 June 2024	Investment cost as at 30 June 2024	Fair value as at 30 June 2024	Total amount of purchase(s) made during the six months ended 30 June 2024	Total amount of disposal(s) made during the six months ended 30 June 2024	Realised investment income/(loss) for the six months ended 30 June 2024	Unrealised investment income/(loss) for the six months ended 30 June 2024	Fair value to the total assets of the Group as at 30 June 2024			
					於2024年 6月30日 持有之 單位數量 (‘000) (千)	於2024年 6月30日之 投資成本 (RMB‘000) (人民幣千元)	於2024年 6月30日之 公允價值 (RMB‘000) (人民幣千元)	截至2024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2024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2024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2024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2024年 6月30日 公允價值 佔本集團 總資產
Yanfu Investments, LLC.	上海衍複投資管理 有限公司											
Yanfu 300 Enhanced Index No. 1 Private Securities Investment Fund*	衍複300指增一號私募 證券投資基金	88,627	90,000	88,592	30,000	—	—	1,932	0.17%			
Yanfu Small Cap Enhanced Index No. 1 Private Securities Investment Fund*	衍複小市值指數增強一 號私募證券投資基金	29,354	30,000	27,881	—	—	—	(4,799)	0.05%			
Beijing iVolution Capital Co., Ltd.	北京天演資本管理 有限公司											
iVolution Zexiang Quantitative Selected No. 6 Private Securities Investment Fund*	天演擇享量化精選6號 私募證券投資基金	20,000	20,000	17,380	—	—	—	(2,520)	0.03%			
Shenzhen Bishuo Private Securities Fund Management Co., Ltd.*	深圳碧燦私募證券基金 管理有限公司											
Bishuo Huiyang No. 4 Private Securities Investment Fund*	碧燦匯陽四號私募證券 投資基金	— ¹	33,037	32,982	33,037	—	37	(55)	0.06%			
Others	其他	—	—	—	—	(10,082)	253	—	—			
Wellspring Capital	北京清和泉資本管理 有限公司											
Wellspring Value Stable Phase 7A Private Securities Investment Fund*	清和泉價值穩健7期A 私募證券投資基金	506	9,071	9,192	9,071	—	—	121	0.02%			

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Name of the financial assets	金融資產名稱	Number of units held as at 30 June 2024	Investment cost as at 30 June 2024	Fair value as at 30 June 2024	Total amount of purchase(s) made during the six months ended 30 June 2024	Total amount of disposal(s) made during the six months ended 30 June 2024	Realised investment income/(loss) for the six months ended 30 June 2024	Unrealised investment income/(loss) for the six months ended 30 June 2024	Fair value to the total assets of the Group as at 30 June 2024			
					於2024年 6月30日 持有之 單位數量 (‘000) (千)	於2024年 6月30日之 投資成本 (RMB’000) (人民幣千元)	於2024年 6月30日之 公允價值 (RMB’000) (人民幣千元)	截至2024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2024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2024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2024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)
Shanghai Ruitian Investment LLC.	上海銳天投資管理 有限公司											
Ruitian Standard 300 Enhanced Index No. 1 Private Securities Investment Fund*	銳天標準300指數增強 1號私募證券投資基金	48,326	50,000	50,501	20,000	—	—	501	0.10%			
Others	其他	—	—	—	—	(25,915)	840	—	—			
Derivatives China	衍盛私募證券投資基金 管理(海南)有限公司											
Derivatives Enhanced Index No. 1 Private Investment Fund*	衍盛指數增強1號私募 投資基金	18,484	30,000	25,009	—	—	—	(3,050)	0.05%			
Derivatives Enhanced Index No. 5 Private Securities Investment Fund*	衍盛指數增強5號私募 證券投資基金	16,559	20,000	15,993	—	—	—	(2,035)	0.03%			
Nanjing Shengquan Hengyuan Investment Co., Ltd.	南京盛泉恒元投資 有限公司											
Shengquan Hengyuan Multi- strategy Quantitative Hedging No. 2 Fund*	盛泉恒元多策略量化 對沖2號基金	12,391	30,000	34,751	—	—	—	145	0.07%			
Beijing Ren Bridge Asset Management Co., Ltd.	仁橋(北京)資產管理 有限公司											
Ren Bridge JinXuanZeYuan Phase 11 Private Securities Investment Fund*	仁橋金選澤源11期私募 證券投資基金	59,617	60,000	61,060	20,000	—	—	(458)	0.12%			

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

投資基金(續)



Business and Financial Review
業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss
(continued)

Investment Funds (continued)

		Number of units held as at 30 June 2024	Investment cost as at 30 June 2024	Fair value as at 30 June 2024	Total amount of purchase(s) made during the six months ended 30 June 2024	Total amount of disposal(s) made during the six months ended 30 June 2024	Realised investment income/(loss) for the six months ended 30 June 2024	Unrealised investment income/(loss) for the six months ended 30 June 2024	Fair value to the total assets of the Group as at 30 June 2024
Name of the financial assets		於2024年 6月30日 持有之 單位數量 (千)	於2024年 6月30日之 投資成本 (人民幣千元)	於2024年 6月30日之 公允價值 (人民幣千元)	截至2024年 6月30日 止六個月內 購入之總金額 (人民幣千元)	截至2024年 6月30日 止六個月內 出售之總金額 (人民幣千元)	截至2024年 6月30日 止六個月 已變現的 投資收入／ (虧損) (人民幣千元)	截至2024年 6月30日止 六個月未變現 的投資收入／ (虧損) (人民幣千元)	於2024年 6月30日 公允價值 佔本集團 總資產
Wisdomshire Asset Management Co., Ltd.	上海睿郡資產管理有限公司								
Wisdomshire JinSheng Private Securities Investment Fund*	睿郡津晟私募證券投資基金	50,000	50,000	47,100	-	-	-	800	0.09%
Shanghai Liangpai Investment Management Co., Ltd.	上海量派投資管理有限公司								
Liangpai 300 Enhanced No. 2 Private Securities Investment Fund*	量派300增強2號私募證券投資基金	30,300	30,000	30,448	-	-	-	1,872	0.06%
Y2 Capital Partners Limited	奕圖資本有限公司								
Y2 ESG Opportunity Fund – Offshore	Y2 ESG Opportunity Fund – Offshore	3	19,381	21,142	-	-	-	553	0.04%
Shanghai Leaderway Investment Management Co., Ltd.	上海利位投資管理有限公司								
Leaderway XingYi No. 1 Private Fund*	利位星熠1號私募基金	21,794	50,000	43,240	20,000	-	-	(2,061)	0.08%
Uranus Research	成都朋錦仲陽投資管理中心(有限合夥)								
Zhong Yang Tengxiang Caihe Private Securities Investment Fund*	仲陽騰驤財和私募證券投資基金	28,047	29,239	26,075	-	-	-	(2,401)	0.05%

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Name of the financial assets	金融資產名稱	Number of	Investment	Fair value	Total	Total	Realised	Unrealised	Fair value
		units held	cost as at	as at	amount of	amount of	investment	investment	to the total
		as at	cost as at	as at	purchase(s)	disposal(s)	income/(loss)	income/(loss)	assets of
		30 June	30 June	30 June	made	made during	for the	for the	the Group
		2024	2024	2024	during the	the six	six months	six months	as at
					six months	months	ended	ended	30 June
					ended	ended	2024	2024	2024
							截至2024年	截至2024年	於2024年
							6月30日	6月30日	6月30日
							止六個月	止六個月	止六個月
					內	內	內	公允價值	
					購入之總金額	出售之總金額	投資收入／	佔本集團	
					(RMB'000)	(RMB'000)	(虧損)	總資產	
					(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	
Yian (Shanghai) Investment Co., Ltd.	翊安(上海)投資有限公司								
Yian Investment Convertible Bond No. 8 Private Securities Investment Fund*	翊安投資可轉債8號私募基金證券投資基金	21,914	30,000	24,543	—	—	—	(1,775)	0.05%
Yian Investment Convertible Bond No. 9 Private Securities Investment Fund*	翊安投資可轉債9號私募基金證券投資基金	29,788	30,000	28,180	—	—	—	(1,311)	0.05%
Two Sigma China Co., Ltd.	騰勝投資管理(上海)有限公司								
Two Sigma China Accumulative Macro Strategy No. 1 Private Securities Investment Fund*	騰勝中國聚量宏觀策略1號私募基金證券投資基金	36,819	60,000	65,361	30,000	—	—	(1,221)	0.13%
Shanghai Hesheng Asset Management Co., Ltd.	上海合晟資產管理股份有限公司								
Hesheng Tonghui No. 72 Private Securities Investment Fund*	合晟同暉72號私募基金證券投資基金	16,843	20,000	24,597	—	—	—	1,949	0.05%

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

投資基金 (續)



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss
(continued)

Investment Funds (continued)

Name of the financial assets	金融資產名稱	Number of	Investment	Fair value	Total	Total	Realised	Unrealised	Fair value
		units held	cost as at	as at	amount of	amount of	investment	investment	to the total
		as at	cost as at	as at	purchase(s)	disposal(s)	income/(loss)	income/(loss)	assets of
		30 June	30 June	30 June	made	made during	for the	for the	the Group
		2024	2024	2024	during the	the six	six months	six months	as at
		2024	2024	2024	six months	months	six months	six months	30 June
						截至2024年			
		於2024年			截至2024年	截至2024年	6月30日	截至2024年	於2024年
		6月30日	於2024年	於2024年	6月30日	6月30日	止六個月	6月30日止	6月30日
		持有之	6月30日之	6月30日之	止六個月內	止六個月內	已變現的	六個月未變現	公允價值
		單位數量	投資成本	公允價值	購入之總金額	出售之總金額	投資收入／	的投資收入／	佔本集團
		(’000)	(RMB’000)	(RMB’000)	(RMB’000)	(RMB’000)	(虧損)	(虧損)	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)	
Beijing Yizhuang International Technology Innovation Private Equity Fund Management Co., Ltd.*	北京亦莊國際科技創新 私募基金管理有限公司								
Beijing Xinchuang Technology Phase 1 Venture Capital Centre (Limited Partnership)*	北京芯創科技一期創業 投資中心(有限合夥)	- ¹	30,000	30,000	-	-	-	-	0.06%
Shanghai Ruiliang Private Equity Fund Management Co., Ltd.*	上海睿量私募基金管理 有限公司								
Ruiliang Yuanzi No. 1 Private Securities Investment Fund*	睿量原子1號私募證券 投資基金	26,112	50,000	47,452	50,000	-	-	(2,548)	0.09%
Others	其他	700	4,187	1,080	-	(15,000)	853	(3,107)	<0.01%
Zhicheng Zhuoyuan (Zhuhai) Investment Management Partnership (Limited Partnership)*	致誠卓遠(珠海)投資管理 合夥企業(有限合夥)								
Zhiyuan Quantitative Multi-Operation No. 9 Private Securities Investment Fund*	致遠量化多頭運作9號 私募證券投資基金	18,292	20,000	17,571	-	-	-	(1,505)	0.03%
Ningbo JinGe Asset Management Co., Ltd.	寧波金戈量銳資產管理 有限公司								
Liangrui Jiatai Aggressive No. 1 Private Securities Investment Fund*	量銳嘉泰進取1號私募 證券投資基金	25,270	30,000	23,468	-	-	-	(5,054)	0.04%

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Name of the financial assets	金融資產名稱	Number of units held as at 30 June 2024	Investment cost as at 30 June 2024	Fair value as at 30 June 2024	Total amount of purchase(s) made during the six months ended 30 June 2024	Total amount of disposal(s) made during the six months ended 30 June 2024	Realised investment income/(loss) for the six months ended 30 June 2024	Unrealised investment income/(loss) for the six months ended 30 June 2024	Fair value to the total assets of the Group as at 30 June 2024
		於2024年 6月30日 持有之 單位數量 ('000) (千)	於2024年 6月30日之 投資成本 (RMB'000) (人民幣千元)	於2024年 6月30日之 公允價值 (RMB'000) (人民幣千元)	截至2024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2024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2024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2024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2024年 6月30日 公允價值 佔本集團 總資產
Shanghai Wenbo Investment Management Co., Ltd.	上海穩博投資管理有限公司								
Wenbo Quantitative Selection Ingenuity No. 1 Private Equity Investment Fund*	穩博量化選股匠心系列1號私募證券投資基金	30,412	30,000	22,547	-	-	-	(7,813)	0.04%
Shanghai Mingxi Asset Management Company Limited	上海鳴熙資產管理有限公司								
Mingxi 1000 Enhanced Index No. 1 Private Securities Investment Fund*	鳴熙1000指數增強1號私募證券投資基金	20,044	20,000	18,354	-	-	-	(1,305)	0.04%
BN Investment	上海犇牛投資管理有限公司								
BN Steady Progress No. 3 Private Securities Investment Fund*	犇牛穩進3號私募證券投資基金	19,146	20,000	20,532	-	-	-	469	0.04%
China Asset Management Co., Ltd.	華夏基金管理有限公司								
ChinaAMC SSE STAR Market 100 Trading Open-End Index Securities Investment Fund*	華夏上證科創板100交易型開放式指數證券投資基金	20,538	20,000	14,111	-	-	-	(5,113)	0.03%
SDIC Essence Futures Co., Ltd.	國投安信期貨有限公司								
SDIC Anxin No. 9 Single Asset Management Plan*	國投安信安鑫9號單一資產管理計劃	20,018	20,018	20,408	18	-	18	386	0.04%

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

投資基金 (續)





Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Name of the financial assets	金融資產名稱	Number of	Investment	Fair value	Total	Total	Realised	Unrealised	Fair value
		units held	cost as at	as at	amount of	amount of	investment	investment	to the total
		as at	cost as at	as at	purchase(s)	disposal(s)	income/(loss)	income/(loss)	assets of
		30 June	30 June	30 June	made	made during	for the	for the	the Group
		2024	2024	2024	during the	the six	six months	six months	assets of
		ended	ended	ended	six months	months	six months	six months	the Group
		30 June	30 June	30 June	ended	ended	ended	ended	as at
		2024	2024	2024	2024	2024	2024	2024	2024
		截至 2024 年							
		6 月 30 日	於 2024 年	於 2024 年	截至 2024 年	截至 2024 年	6 月 30 日	截至 2024 年	於 2024 年
		持有之	6 月 30 日之	6 月 30 日之	止六個月內	止六個月內	已變現的	六個月未變現	公允價值
		單位數量	投資成本	公允價值	購入之總金額	出售之總金額	投資收入／	的投資收入／	佔本集團
		(’000)	(RMB’000)	(RMB’000)	(RMB’000)	(RMB’000)	(RMB’000)	(RMB’000)	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)	(人民幣千元)
Beijing Fengquan Investment Management Co., Ltd.*	北京楓泉投資管理有限公司								
Fengquan Jinghui Phase 1 Private Securities Investment Fund*	楓泉景輝 1 期私募證券投資基金	15,026	20,000	26,302	10,000	—	—	5,934	0.05%
Beijing Snowball Capital Management Co., Ltd.	北京雪球私募基金管理有限公司								
Beijing Snowball Private ChangXue All-Weather GaoBo No. 1 Securities Investment Fund*	北京雪球私募長雪全天候高波 1 號證券投資基金	24,044	33,498	33,297	33,498	—	—	(201)	0.06%
Shanghai ChinaL Asset Management Company	上海禪龍資產管理有限公司								
ChinaL Star No. 1 Private Securities Investment Fund*	禪龍星辰 1 號私募證券投資基金	92,910	103,693	103,502	103,693	—	—	(191)	0.20%
IFQuant	亦賦私募基金管理(海南)有限公司								
IF Galaxy No. 3 CSI 500 Index Enhanced Private Securities Investment Fund*	亦賦銀河 3 號中證 500 指數增強私募證券投資基金	35,059	30,000	28,847	30,000	—	—	(1,153)	0.06%

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Name of the financial assets	金融資產名稱	Number of	Investment	Fair value	Total	Total	Realised	Unrealised	Fair value
		units held	cost as at	as at	amount of	amount of	investment	investment	to the total
		as at	cost as at	as at	purchase(s)	disposal(s)	income/(loss)	income/(loss)	assets of
		30 June	30 June	30 June	made	made during	for the	for the	the Group
		2024	2024	2024	during the	the six	six months	six months	as at
		2024	2024	2024	six months	months	six months	six months	30 June
						截至2024年			
		於2024年			截至2024年	截至2024年	6月30日	截至2024年	於2024年
		6月30日	於2024年	於2024年	6月30日	6月30日	止六個月	6月30日止	6月30日
		持有之	6月30日之	6月30日之	止六個月內	止六個月內	已變現的	六個月未變現	公允價值
		單位數量	投資成本	公允價值	購入之總金額	出售之總金額	投資收入／	的投資收入／	佔本集團
		('000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(虧損)	(虧損)	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)	
Shanghai Pansong Private Fund Management Co., Ltd.*	上海磐松私募基金管理有限公司								
Pansong Long-Short Hedge No. 1 Private Securities Investment Fund*	磐松多空對沖1號私募基金證券投資基金	29,846	40,000	40,842	40,000	–	–	842	0.08%
CCB Life Asset Management Co., Ltd.	建信保險資產管理有限公司								
CCB Life Asset Management – Pujiang Huiying No. 2 Asset-Backed Plan Phase 1*	建信保險資管－浦江惠盈2號資產支持計劃第1期	40,000	40,000	40,000	40,000	–	13	–	0.08%
Lombarda China Fund Management Co., Ltd.	中歐基金管理有限公司								
The Lombarda China Industry Preferred Hybrid Securities Investment Fund*	中歐產業優選混合型發起式證券投資基金	18,012	20,000	19,525	20,000	–	–	(475)	0.04%
Others	其他	95,277	102,056	97,920	80,378	(161,197)	880	(3,681)	0.19%
Total	合計		1,576,435	1,426,759	569,695	(212,194)	2,894	(60,030)	2.73%

Note:

- These investments are presented by way of fair value instead of units.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

投資基金 (續)

Total amount of purchase(s) made during the six months ended 30 June 2024	Total amount of disposal(s) made during the six months ended 30 June 2024	Realised investment income/(loss) for the six months ended 30 June 2024	Unrealised investment income/(loss) for the six months ended 30 June 2024	Fair value to the total assets of the Group as at 30 June 2024
		截至2024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2024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2024年 6月30日 公允價值 佔本集團 總資產
40,000	—	—	842	0.08%
40,000	—	13	—	0.08%
20,000	—	—	(475)	0.04%
80,378	(161,197)	880	(3,681)	0.19%
569,695	(212,194)	2,894	(60,030)	2.73%

附註：

- 該投資以公允價值方式呈列而非以單位呈列。



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds

*Shanghai QiuSheng Assets 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; and (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.

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.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

投資基金 (續)

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，及考量貨幣、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；及(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。

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。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

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 laws, companies' shares listed and traded in the National Equities Exchange and Quotations ("NEEQ"), depositary receipts, securities issued by the 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, asset-backed securities, asset-backed notes, money market instrument, 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 varieties traded on trading venues agreed by the State Council and other standardised trading varieties recognised by other regulatory bodies, contracts and products listed on the Shanghai Gold Exchange; and 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.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

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。該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聯交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、資產支持證券、資產支持票據、貨幣市場工具、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；及2. 私募金融產品：信託計劃、證券公司及其資管子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）。該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。



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

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 USD. 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).

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

投資基金 (續)

投資基金的投資策略 (續)

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之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(就此，經理人認為該等公司大部分資產位於中國大陸，或大部分收入來自中國大陸的業務)。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

High-Flyer Quant Investment Management (Ningbo) Limited Partnership

High-Flyer 500 Enhanced Index Xinxiang No. 18 Private Securities Investment Fund* (幻方500指數增強欣享18號私募證券投資基金) aims 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 fund uses 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 fund's investment scopes include the varieties listed and traded on the Shanghai or 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), treasury bonds reverse repurchases, deposits, publicly-offered securities investment funds, futures, and exchange-traded options. The fund 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 market value of the fund's investment in depositary receipts listed and traded on the Shanghai or Shenzhen stock exchanges shall account for 0% to 80% of the fund's total assets.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

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18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、存託憑證)、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。該基金投資於滬深交易所上市交易的存託憑證按市值計算佔基金資產總值的比例為0%至80%。



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

Yanfu Investments, LLC.

Yanfu 300 Enhanced Index 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 or 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 or Shenzhen stock exchanges, preferred stocks issued and listed on the Shanghai or Shenzhen stock exchanges, bonds issued and traded on the Shanghai or 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 exchanges, bank deposits (including time deposits, negotiated deposits, structured deposits and other bank deposits), bank financial investment products, interbank certificates of deposit, margin trading and short selling, refinancing securities lending, stock index futures, commodity futures, treasury bond futures, stock options listed on the Shanghai or Shenzhen stock exchanges 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.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

投資基金 (續)

投資基金的投資策略 (續)

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。該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。該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託憑證、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持票據(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、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)及公開募集證券投資基金。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

Yanfu Investments, LLC. (continued)

Yanfu Small Cap Enhanced Index No. 1 Private Securities Investment Fund* (衍複小市值指數增強一號私募證券投資基金) builds an investment portfolio based on in-depth research and strives for realisation of continuous stable growth of the fund's assets. The fund's investment scope covers the legally issued and listed stocks in the PRC, Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, depositary receipts, participating margin trading and short selling, lending its security holdings to securities finance companies as the underlying securities for financing, bonds, bond repurchases, pledge-style quoted repurchase, cash, bank deposits, interbank certificates of deposit, transferable certificates of large amount deposit, money market funds, spot deferred settlement contracts listed and traded on the Shanghai Gold Exchange, derivatives varieties listed and traded on the exchanges, returns swaps and over-the-counter options with institutional counterparties possessing corresponding business qualifications, interest rate swaps, publicly offered securities investment funds, private investment funds issued by that fund manager, asset-backed securities, bank financial investment products, income securities issued by securities companies, other investment varieties permitted by laws and regulations or the CSRC. The fund's investment portfolio will be subject to the following restrictions: 1. the private investment funds invested by the fund must be entrusted by custodian institutions; 2. the fund's total fund asset value shall not exceed 200% of fund's net asset value; 3. the fund shall not invest in private investment funds issued by non-securities private fund managers; and 4. the total amount of the over-the-counter derivatives invested by the fund shall not exceed 25% of fund's net asset value.

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

上海衍複投資管理有限公司(續)

衍複小市值指數增強一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。該基金的投資範圍為：國內依法發行上市的股票、滬港通、深港通、存託憑證、參與融資融券、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、質押式報價回購、現金、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，以具有相應業務資格的機構做交易對手的收益互換、場外期權，利率互換、公開募集證券投資基金、該基金管理人發行的私募投資基金、資產支持證券、銀行理財、證券公司發行的收益憑證及法律法規或中國證監會允許基金投資的其他投資品種。該基金的投資組合將遵循以下限制：1. 該基金投資的私募投資基金必須有託管機構；2. 該基金的基金資產總值佔基金資產淨值的比例不得超過200%；3. 該基金不得投資非證券類私募基金管理人發行的私募投資基金；及4. 該基金投資場外衍生品的總金額不得超過基金資產淨值的25%。



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

Beijing iVolution Capital Co., Ltd.

iVolution Zexiang Quantitative Selected No. 6 Private Securities Investment Fund* (天演擇享量化精選6號私募證券投資基金) builds its investment portfolio on the basis of in-depth research. Under the premises of strict control of the investment risks, it strives to obtain long-term stable investment return. The investment scopes include shares traded on stock exchanges, securities authorised for investment under the Connect Arrangement of the Domestic and Overseas Securities Markets* (境內與境外證券市場互聯互通機制), depositary receipts traded on stock exchanges, bonds traded on stock exchanges or interbank market, bond reverse repurchases, pledge-style quoted repurchase in stock exchanges, cash, bank deposits, interbank certificates of deposits, margin trading and short selling, refinancing securities lending, derivatives traded on stock exchanges and futures exchanges, over-the-counter derivatives on the securities and futures market with securities companies/futures companies/banks and their subsidiaries as counterparties (limited to return swap and over-the-counter options only), and publicly offered funds. The fund's investment portfolio shall be subject to the following restrictions: 1. the total assets value of the fund should not exceed 200% of its net asset value; 2. the fund shall not participate in the subscription of the non-publicly issued shares of companies listed on the stock exchanges; 3. the margin deposit in the futures account of the fund shall not exceed 100% of the interests of the same account; 4. the individual share of a listed company held by the fund shall not exceed 4.99% of the total share capital of that listed company; 5. the individual share of a listed company held by the fund shall not exceed 10% of the floating share capital of that listed company; 6. the individual bond held by the fund, when calculated in aggregation by cost, shall not exceed 10% of the total assets of the fund; 7. the margin deposit in the fund's commodity futures account shall not exceed 20% of the net asset value of the fund; 8. the fund shall not invest in ST, *ST, S, SST, S*ST shares and shares subject to the delisting process; and 9. the depositary receipts held by the fund, when calculated in aggregate market value, shall not exceed 100% of the net asset value of the fund.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

投資基金 (續)

投資基金的投資策略 (續)

北京天演資本管理有限公司

天演擇享量化精選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。投資範圍包括證券交易所交易的股票、境內與境外證券市場互聯互通機制下允許投資的證券、證券交易所交易的存託憑證、證券交易所或銀行間市場交易的債券、債券逆回購、證券交易所質押式報價回購、現金、銀行存款、同業存單、融資融券交易、轉融通證券出借交易、證券交易所及期貨交易所交易的衍生品、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（僅限於收益互換及場外期權）、公募基金。該基金財產的投資組合應遵循以下限制：1. 該基金的基金資產總值佔基金資產淨值的比例不得超過200%；2. 該基金不得參與認購證券交易所上市公司非公開發行股票；3. 該基金期貨帳戶中的持倉保證金不得超過期貨帳戶權益的100%；4. 該基金持有的單隻上市公司股票，不得超過該上市公司總股本的4.99%；5. 該基金持有的單隻上市公司股票，不得超過該上市公司流通股本的10%；6. 該基金持有的單隻債券，以成本計算，不得超過基金資產總值的10%；7. 該基金商品期貨帳戶中的持倉保證金，不得超過基金資產淨值的20%；8. 該基金不得投資ST、*ST、S、SST、S*ST股票及退市整理期股票；及9. 該基金持有的存託憑證，以市值合計，不得超過基金資產淨值的100%。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

Shenzhen Bishuo Private Securities Fund Management Co., Ltd.*

Bishuo Huiyang No. 4 Private Securities Investment Fund* (碧燦匯陽四號私募證券投資基金) is a contractual private placement investment fund. The goal is to construct an investment portfolio based on in-depth research, striving to achieve continuous steady appreciation of the fund assets. The investment scope of the fund includes: 1. equity: domestically legally issued and listed stocks, participation in margin trading and securities lending, lending held securities as margin securities to securities finance companies; 2. fixed income: bond repurchases; 3. cash management: cash, bank deposits, interbank certificates of deposit, large negotiable certificates of deposit, money market funds; 4. exchange-traded derivatives: derivatives listed and traded on exchanges; 5. spot deferred settlement contracts listed and traded on the Shanghai Gold Exchange; and 6. others: publicly offered securities investment funds, asset-backed securities, bank wealth management products, income certificates issued by securities companies, and other investment products approved by laws and regulations or the CSRC for fund investment. The portfolio of the fund shall be subject to the following restrictions: 1. the private equity funds invested by the fund must have a custodian institution; 2. the fund's total assets value shall not exceed 200% of its net asset value; and 3. the fund shall not invest in private equity funds issued by non-securities private fund managers.

Wellspring Capital

Wellspring Value Stable Phase 7A Private Securities Investment Fund* (清和泉價值穩健7期A私募證券投資基金) constructs an investment portfolio based on in-depth research, and seeks to achieve long-term and stable investment returns under the premise of strict control of investment risks. The fund's investment scope includes cash, bank deposits, bank wealth management products and money market funds. The portfolio of the fund's investment assets shall be subject to the following restrictions: 1. the fund shall not invest in subordinated/inferior shares of structured financial products (inclusive of asset securitisation products); 2. the fund's total assets value shall not exceed 200% of its net asset value; and 3. the fund shall not invest in private equity funds that are not entrusted by an institution qualified to custody securities investment fund.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

深圳碧燦私募證券基金管理有限公司

碧燦匯陽四號私募證券投資基金為契約型非公開募集投資基金。目標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。該基金的投資範圍包括：1. 權益類：國內依法發行上市的股票、參與融資融券、將持有的證券作為融券標的證券出借給證券金融公司；2. 固定收益類：債券回購；3. 現金管理類：現金、銀行存款、同業存單、大額可轉讓定期存單、貨幣市場基金；4. 場內衍生品：交易所上市交易的衍生品；5. 上海黃金交易所上市交易的現貨延期交收合約品種；及6. 其他：公開募集證券投資基金、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。該基金的投資組合將遵循以下限制：1. 該基金投資的私募投資基金必須有託管機構；2. 該基金的基金資產總值佔基金資產淨值的比例不得超過200%；及3. 該基金不得投資非證券類私募基金管理人發行的私募投資基金。

北京清和泉資本管理有限公司

清和泉價值穩健7期A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。該基金的投資範圍包括現金、銀行存款、銀行理財產品、貨幣市場基金。該基金財產的投資組合應遵循以下限制：1. 該基金不得投資於結構化金融產品(含資產證券化產品)的次級/劣後級份額；2. 該基金的基金資產總值佔基金資產淨值的比例不得超過200%；及3. 該基金不得投向未經具有證券投資基金託管資格的機構託管的私募基金。



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

Shanghai Ruitian Investment LLC.

Ruitian Standard 300 Enhanced Index No. 1 Private Securities Investment Fund* (銳天標準300指數增強1號私募證券投資基金) aims to build an investment portfolio based on in-depth research, so as to achieve long-term and stable investment returns under the premise of rigid control of investment risks. The investment scope covers stocks issued and listed on the Shanghai or Shenzhen stock exchanges, stocks within the scope of Stock Connect for Southbound Trading, preference shares issued and listed on stock exchanges, bonds issued and traded in the Shanghai or Shenzhen stock exchanges or interbank market, income certificates of securities companies, bonds reverse repurchases, bonds repurchases, cash, bank deposits, interbank certificates of deposits, margin trading and short selling, refinancing securities lending, options and futures, listed on stock exchanges and futures exchanges, publicly offered funds and wealth management products of banks. The portfolio of the fund's investment assets shall be subject to the following restrictions: 1. the fund shall not invest in the subordinated/inferior shares of structured financial products; 2. the fund's total assets value shall not exceed 200% of its net asset value. The calculation of total assets of a single private equity fund is based on the total assets of the invested asset management in accordance with the pass-through principle on aggregation basis; 3. the fund shall not participate in the subscription of non-publicly issued shares by stock exchanges; and 4. the balance of funds from the repurchase of bonds held by the fund shall not exceed 100% of the net asset value of the fund.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

投資基金 (續)

投資基金的投資策略 (續)

上海銳天投資管理有限公司

銳天標準300指數增強1號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。投資範圍包括滬深交易所發行及上市的股票、港股通標的範圍內的股票、證券交易所發行及上市的優先股、滬深交易所或銀行間市場發行及交易的債券、證券公司收益憑證、債券逆回購、債券正回購、現金、銀行存款、同業存單、融資融券、轉融通證券出借交易、證券交易所及期貨交易所上市的期權及期貨、公募基金、銀行理財產品。該基金財產的投資組合應遵循以下限制：1. 該基金不得投資於結構化金融產品的次級／劣後級份額；2. 該基金的基金資產總值佔基金資產淨值的比例不得超過200%。計算單隻私募基金的總資產按照穿透原則合併計算所投資資產管理產品的總資產；3. 該基金不得參與認購證券交易所非公開發行股票；及4. 該基金持有的債券回購融入資金餘額不得超過基金資產淨值的100%。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

Derivatives China

Derivatives Enhanced Index No. 1 Private Investment Fund* (衍盛指數增強1號私募投資基金) aims to structure its investment portfolio based on in-depth researches. It seeks for long-term and stable investment returns under the premise of rigid risk control. The fund invests by an enhanced index strategy, which employs quantified model to choose from an index a basket of stocks with high probability to outperform the index in profits within a period of time in the future, so as to realise returns higher than that of the index. The investment scope covers: (1) stocks, options, bonds, traded in the Shanghai Stock Exchange and Shenzhen Stock Exchange, bond repurchases, bond reverse repurchases and other financial products; (2) stocks traded through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect; (3) futures, option products and other financial products listed on and traded in the China Financial Futures Exchange, Shanghai Futures Exchange, Dalian Commodity Exchange, Zhengzhou Commodity Exchange, Shanghai International Energy Exchange and other institutions; (4) financial products listed in and traded in interbank market; (5) central bank notes; (6) financial products listed on and traded in the Shanghai Gold Exchange; (7) margin trading and short selling; (8) refinancing securities lending; (9) wealth management products from banks, bank deposits, cash, money market funds; (10) fixed income securities issued by securities companies; and (11) investment funds for publicly offered securities.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

衍盛私募證券投資基金管理(海南)有限公司

衍盛指數增強1號私募投資基金目標在深入研究的基礎上構建投資組合，在嚴格控制風險的前提下，力求獲得長期穩定的投資回報。該基金採用的投資策略為指數增強策略，採用量化模型在指數中選擇出在未來一段時間收益率能夠大概率高於指數的一籃子股票，以賺取超越指數的收益。該基金投資範圍為：(1)在上海證券交易所、深圳證券交易所交易的股票、期權、債券、債券正回購、債券逆回購及其他金融產品；(2)滬港通、深港通股票交易；(3)在中國金融期貨交易所、上海期貨交易所、大連商品交易所、鄭州商品交易所、上海國際能源交易中心等掛牌交易的期貨、期權產品及其他金融產品；(4)在銀行間市場掛牌交易的金融產品；(5)央行票據；(6)在上海黃金交易所掛牌交易的金融產品；(7)融資融券；(8)證券轉融通出借；(9)銀行理財產品、銀行存款、現金、貨幣市場基金；(10)證券公司發行的收益憑證；及(11)公募證券投資基金。



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

Derivatives China (continued)

Derivatives Enhanced Index No. 5 Private Securities Investment Fund* (衍盛指數增強5號私募證券投資基金) constructs its investment portfolio based on in-depth research and strives for long-term and stable investment returns under strict risk control. Its investment scope includes: 1. stocks issued and listed domestically in accordance with laws, participation in margin trading and short selling, Stock Connect for Southbound Trading transactions, depositary receipts, exchange-traded bonds, interbank bonds, bond reverse repurchases, asset-backed securities, asset-backed notes, commodity futures, stock index futures, treasury bond futures, and exchange-traded options; 2. publicly-offered securities investment funds, commercial banks' financial investment products, trust schemes, asset management plans of securities companies and their subsidiaries, asset management plans of futures companies, asset management plans of fund companies and their subsidiaries, asset management plans of insurance companies, and private funds issued by private fund managers registered with the AMAC, which are under the custody of custodians or under the collective custody of securities companies with the pilot qualification for collective private fund custody business; and 3. cash, bank deposits, monetary funds and other varieties approved by laws and regulations or regulatory authorities for fund investment. The fund's investment in bonds (excluding treasury bonds, central bank notes, convertible bonds and exchangeable bonds) and asset-backed securities, when calculated in aggregation at cost, shall not exceed 20% of its net asset.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

投資基金 (續)

投資基金的投資策略 (續)

衍盛私募證券投資基金管理(海南)有限公司 (續)

衍盛指數增強5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：1. 國內依法發行上市的股票、參與融資融券交易、港股通交易、存託憑證、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、商品期貨、股指期貨、國債期貨及場內期權；2. 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、基金公司及其子公司資產管理計劃、保險公司資產管理計劃、在中國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；及3. 現金、銀行存款、貨幣基金及法律法規或監管機構允許基金投資的其他投資品種。該基金投資於債券（國債、央行票據、可轉債、可交換債除外）及資產支持證券，以成本計算，合計不得超過基金資產淨值的20%。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

Nanjing Shengquan Hengyuan Investment Co., Ltd.

Under the premise rigid risk control, Shengquan Hengyuan Multi-strategy Quantitative Hedging No. 2 Fund* (盛泉恒元多策略量化對沖2號基金) employs a market neutral strategy to realise long-term and stable absolute profits with low risks and high liquidity. The investment scope covers: (1) cash management varieties: cash, bank deposits, monetary-based and short-term wealth management plans of banks, treasury bonds reverse repurchases, money market funds, cash management products from securities dealer and others; (2) equity varieties: stocks listed on exchanges (including subscription of new shares, subscription of additional shares in public offering and others), securities investment funds and stocks in the Stock Exchange allowed for investment through Shanghai Connect and Shenzhen Connect; (3) fixed income varieties: treasury bonds, financial bonds, corporate bonds, debentures, subordinated bonds, central bank notes, medium-term notes, convertible bonds (including those with detachable warrants), exchangeable bonds (including those privately offered), asset-backed securities, private bonds of small to medium enterprises, bond repurchases, bond reverse repurchases, bond-based securities investment funds and others; (4) derivatives: stock index futures and treasury bond futures listed on the China Financial Futures Exchange, shares options, stock index options and over-the-counter options listed on the Shanghai Futures Exchange, Dalian Commodity Exchange, Zhengzhou Commodity Exchange and other institutions, margin trading and short selling, warrants, returns swaps issued by licensed financial institutions, QDII securities investment funds and others; and (5) others: various precious metals on the Shanghai Gold Exchange, refinancing (including securities lending), asset management plans of securities companies, asset management plans of futures companies, wealth management plans from commercial banks, asset management plans of fund companies and subsidiaries of fund companies, trust plans, private fund products issued by entities with the qualification of private fund manager, and other financial products approved by the CSRC.

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

南京盛泉恒元投資有限公司

盛泉恒元多策略量化對沖2號基金目標在嚴格控制風險的基礎上，運用市場中性策略追求低風險、高流動性、長期穩定的絕對收益。投資範圍包括：(1)現金管理類：現金、銀行存款、貨幣類銀行短期理財計劃、國債逆回購、貨幣市場基金、券商的現金管理產品等；(2)權益類：交易所上市的股票(含新股申購、公開增發的股票申購等)，證券投資基金，滬港通及深港通中所允許投資的聯交所股票；(3)固定收益類：國債、金融債、企業債、公司債、次級債、央行票據、中期票據、可轉換債券(含分離交易可轉債)、可交換債券(含可交換私募債)、資產支持證券、中小企業私募債券等，債券正回購，債券逆回購，債券型證券投資基金等；(4)衍生品：中國金融期貨交易所上市的股指期貨、國債期貨，上海期貨交易所、大連商品交易所、鄭州商品交易所等上市的商品期貨，交易所上市的股票期權、股指期權、場外期權，融資融券、權證，持牌金融機構發行的收益互換，QDII型證券投資基金等；及(5)其他：上海黃金交易所各貴金屬品種，轉融通(含證券出借)，證券公司資產管理計劃、期貨公司資產管理計劃、商業銀行理財計劃、基金公司及基金公司子公司資產管理計劃、信託計劃、具有私募基金管理人資格主體發行的私募基金產品等中國證監會認可的金融產品。



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

Beijing Ren Bridge Asset Management Co., Ltd.

Ren Bridge JinXuanZeYuan Phase 11 Private Securities Investment Fund* (仁橋金選澤源11期私募證券投資基金) constructs investment portfolios based on in-depth research and seeks to achieve long-term stable investment returns under the premise of strict control of investment risks. The investment scope includes: (1) stocks issued and listed on the Shanghai or Shenzhen stock exchanges, stock/hybrid publicly offered funds, and stocks within the scope of Stock Connect for Southbound Trading; (2) bonds traded on the stock exchange and in the interbank market (including only treasury bonds, financial bonds, debentures, corporate bonds, convertible bonds, and exchangeable bonds), repurchases and reverse repurchases of bonds traded on the stock exchange and in the interbank market, and publicly offered bond funds; (3) cash, bank deposits, money market funds; (4) options and futures listed on stock exchanges and futures exchanges, margin trading and short selling; and (5) income swaps traded only with China International Capital Corporation Limited or China CICC Wealth Management Securities Company Limited as counterparty, over-the-counter options traded only with China International Capital Corporation Limited or China CICC Wealth Management Securities Company Limited as counterparty. The fund shall not invest in subordinated/inferior shares of structured financial products.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

投資基金 (續)

投資基金的投資策略 (續)

仁橋(北京)資產管理有限公司

仁橋金選澤源11期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。投資範圍包括：(1)滬深交易所發行及上市的股票、股票型／混合型公募基金、港股通標的範圍內的股票；(2)證券交易所及銀行間市場交易的債券(僅包括國債、金融債、公司債、企業債、可轉換債券、可交換債)、證券交易所及銀行間市場交易的債券正回購、債券逆回購和債券型公募基金；(3)現金、銀行存款、貨幣市場基金；(4)證券交易所及期貨交易所上市的期權及期貨、融資融券；及(5)僅以中國國際金融股份有限公司或中國中金財富證券有限公司為交易對手的收益互換、僅以中國國際金融股份有限公司或中國中金財富證券有限公司為交易對手的場外期權。該基金不得投資於結構化金融產品的次級／劣後級份額。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

Wisdomshire Asset Management Co., Ltd.

Wisdomshire JinSheng Private Securities Investment Fund* (睿郡津晟私募證券投資基金) aims to build an investment portfolio based on in-depth research striving for solid investment returns. The fund invests mainly in Class B shares of "Wisdomshire No. 5 Private Securities Investment Fund* (睿郡5號私募證券投資基金)" issued by Wisdomshire Asset Management Co., Ltd. The investment scope covers: 1. domestic legally issued and listed stocks, new shares subscriptions, publicly-offered securities investment funds; 2. bonds, bond reverse repurchases and other fixed income financial products; 3. bond repurchases; 4. stock index futures, treasury bond futures, over-the-counter options; 5. cash financial products, including cash, monetary funds directly offered by Aegon-Industrial Fund and monetary funds distributed by Industrial Securities, assembled cash wealth management products of securities firms distributed by Industrial Securities and exchange-traded monetary funds; 6. margin trading and short selling, investments in Stock Exchange-listed securities through Stock Connect for Southbound Trading; 7. securities investment financial products issued by Industrial Securities and its asset management subsidiaries, Aegon-Industrial Fund, GTS Fund and its subsidiaries, Industrial Securities Futures and its subsidiaries, China Industrial International Trust and its subsidiaries, and the manager of this private equity fund; and 8. brokerage income certificates and fixed income insurance asset management products managed by Ping An Asset Management Co., Ltd. The ratio of total assets to net assets of the fund shall not exceed 200%.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

投資基金 (續)

投資基金的投資策略 (續)

上海睿郡資產管理有限公司

睿郡津晟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，力求獲得穩健的投資回報。該基金主要投資於上海睿郡資產管理有限公司發行的「睿郡5號私募證券投資基金」的B類份額。投資範圍是：1. 國內依法發行上市的股票、新股申購、公開募集的證券投資基金；2. 債券、債券逆回購等固定收益類金融產品；3. 債券正回購；4. 股指期貨、國債期貨、場外期權；5. 現金類金融產品：包括現金、興全基金直銷的貨幣基金及興業證券代銷的貨幣基金、興業證券代銷的券商集合類現金理財產品及場內貨幣基金；6. 融資融券、通過港股通方式投資聯交所上市證券；7. 興業證券及其資產管理子公司、興全基金、圓信永豐基金及其子公司、興證期貨及其子公司、興業國際信託及其子公司、該私募基金管理人發行的證券投資類金融產品；及8. 券商收益憑證、平安資產管理有限責任公司管理的固定收益類保險資產產品。該基金總資產佔淨資產的比例不得超過200%。



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

Shanghai Liangpai Investment Management Co., Ltd.

Liangpai 300 Enhanced No. 2 Private Securities Investment Fund* (量派300增強2號私募證券投資基金) aims to identify a stock pool as the best choice to achieve long-term, sustainable and stable appreciation of clients' assets. The fund's investment scope includes instruments listed and traded on the Shanghai or Shenzhen stock exchanges (i.e. stocks, depositary receipts, preferred shares and warrants), bonds, securities repurchases, deposits, publicly-offered securities investment funds (including structured fund B), futures, exchange-traded options, standardised notes traded in the interbank bond market, asset-backed securities and asset-backed notes listed on the exchanges or the interbank market (but excluding subordinated ones), income certificates of securities companies, return swaps and over-the-counter options. The fund may participate in margin trading and short selling, Stock Connect for Southbound Trading transactions 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 asset management schemes of securities companies, asset management schemes of futures companies, bank wealth management products, contractual private investment funds issued by private securities investment fund managers who are registered with the AMAC 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 inferior share of the abovementioned products. The fund is subject to the following investment proportions and investment restrictions: 1. the market value of the fund's investment in depositary receipts listed and traded on the Shanghai or Shenzhen stock exchanges shall account for 0% to 90% of the fund's total assets; and 2. the market value of cash securities assets shall not exceed 40% of the fund's net assets.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

投資基金 (續)

投資基金的投資策略 (續)

上海量派投資管理有限公司

量派300增強2號私募證券投資基金目標優選股票池，實現客戶資產長期、持續、穩定的增值。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、存託憑證、優先股、權證）、債券、證券回購、存款、公開募集證券投資基金（包括分級基金B）、期貨、場內期權、在銀行間債券市場交易的標準化票據、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）、證券公司收益憑證、收益互換與場外期權。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。該基金可投資於證券公司資產管理計劃、期貨公司資產管理計劃、銀行理財產品、在中國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。投資比例和投資限制：1. 該基金投資於滬深交易所上市交易的存託憑證按市值計算佔基金資產總值的比例為0%至90%；及2. 現金類證券資產市值不得高於該基金資產淨值的40%。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

Y2 Capital Partners Limited ("Y2 Capital")

Y2 ESG Opportunity Fund – Offshore strives to generate consistent risk adjusted returns for investors through exploiting fundamental mispricing with a resilient portfolio of stocks in China/Asia, riding on their ESG transformation and scaling up the subsequent impacts. Y2 Capital employs a deep-dive fundamental equity long/short strategy integrating ESG risks/opportunities and potential regulations in the investment process. The fund's investment scope includes: 1. focus on diversified sector verticals that are impacted by climate transition and demographic change; 2. long-term structural winners and misunderstood/overlooked stocks with fundamental mispricing but ESG/regulation resilience; 3. short companies that are on the wrong side of sustainability transition or regulation. Tactical shorts to hedge macro/sector risks; 4. moderate/low net exposure to protect downside and preserve capital; and 5. responsible ownership/engagement to lower risks and catalyse ESG improvement to maximise return.

Shanghai Leaderway Investment Management Co., Ltd.

Leaderway XingYi No. 1 Private Fund* (利位星熠1號私募基金) constructs its investment portfolio based on in-depth research and seeks to achieve long-term and stable investment returns under strict risk control. The fund invests mainly in stocks issued and listed domestically in accordance with laws and other listed stocks approved by the CSRC, new share subscriptions, bonds, income certificates issued by the CITIC Securities Investment Co., Ltd., securities investment funds, bond repurchases, warrants, money market instruments, participation in margin trading and short selling, lending securities held in the fund as underlying of short sale to securities finance companies, Shanghai-Hong Kong Connect, Shenzhen-Hong Kong Stock Connect, financial derivatives, cross-border investment financial instruments approved by the financial regulatory authorities, and other varieties approved by laws and regulations or the CSRC for fund investment. The fund's investment portfolio shall be subject to the following restrictions: 1. the private investment funds in which the fund invests must have a custodian; and 2. the fund shall not invest in non-securities financial products, including but not limited to non-securities private investment funds, and non-securities asset management plans, trust plans and other varieties managed/issued by subsidiaries of fund companies, futures companies, securities companies and trust companies.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

奕圖資本有限公司(「奕圖資本」)

Y2 ESG Opportunity Fund – Offshore通過利用根本上的錯誤定價，並借助環境、社會及管治轉型和擴大後續影響，對中國／亞洲的股票進行彈性組合，致力為投資者創造穩定的經調整風險回報。奕圖資本採用深挖根本的股票好倉／沽空策略，在投資過程中整合環境、社會及管治風險／機會以及潛在規管。該基金的投資範圍包括：1. 專注於受氣候轉型和人口變化影響的多元化垂直行業；2. 長期的結構性贏家及被誤讀／忽略、基本面定價錯誤但具有環境、社會及管治及監管承受力的股票；3. 沽空在可持續發展轉型或監管中處於錯誤一方的公司。進行戰術性沽空以對沖宏觀／行業風險；4. 適度／較低的淨敞口，以保護下行風險並保全資本；及5. 負責任的所有權／參與，以降低風險並促進環境、社會及管治改善，從而實現回報最大化。

上海利位投資管理有限公司

利位星熠1號私募基金在深入研究的基礎上構建投資組合，在嚴格控制風險的前提下，力求獲得長期穩定的投資回報。該基金主要投資於國內依法發行上市的股票及其他經中國證監會核准上市的股票、新股申購、債券、中信證券股份有限公司發行的收益憑證、證券投資基金、債券回購、權證、貨幣市場工具、參與融資融券、將持有的證券作為融券標的證券出借給證券金融公司、滬港通、深港通、金融衍生工具、金融監管部門批准的跨境投資金融工具、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。該基金的投資組合將遵循以下限制：1. 該基金投資的私募投資基金必須有託管機構；及2. 該基金不得投資非證券類金融產品，包括但不限於非證券類私募投資基金，基金公司子公司、期貨公司、證券公司及信託公司管理／發行的非證券類資管計劃、信託計劃等。



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

Uranus Research

Zhong Yang Tengxiang Caihe Private Securities Investment Fund* (仲陽騰驤財和私募證券投資基金) seeks stable asset appreciation by pooling the funds invested by fund investors for professional management and application of the assets. Its investment scope includes: 1. stocks and depositary receipts issued and listed domestically in accordance with laws, preferred shares convertible into ordinary shares, and stocks subject to the Stock Connect for Southbound Trading and Shanghai-London Stock Connect; 2. bonds and asset-backed securities issued and traded on the Shanghai, Shenzhen and Beijing stock exchanges or interbank market, asset-backed notes issued and traded on the interbank market, income certificates of securities companies, and bond reverse repurchases; 3. cash, bank deposits, interbank certificates of deposit, and transferable certificates of large amount deposit; 4. margin trading and short selling, futures and options issued and listed domestically in accordance with laws, warrants on the Shanghai and Shenzhen stock exchanges, credit protection instruments on the Shanghai and Shenzhen stock exchanges, financial derivatives in the interbank market, contract varieties listed on the Shanghai Gold Exchange, and over-the-counter derivatives with securities companies/futures companies/banks and their subsidiaries as counterparties only; 5. refinancing securities lending; and 6. publicly offered securities investment funds. The fund's investment portfolio shall be subject to the following restrictions: (1) the fund shall not invest in funds that are not under the custody of or entrusted to financial institutions such as commercial banks and securities companies; (2) the fund shall not invest in the subordinated/inferior shares (except for public offered funds) of structured financial products (including asset securitisation products); (3) the fund shall not invest, either directly or indirectly, in unlisted equity, unlisted debentures or entrusted loans; (4) in case of the fund's investment in asset management products, such asset management products shall not be invested in the following items: non-standardised debt assets, equity interests in unlisted enterprises, other asset management products (except for public securities investment funds), private equity funds and various types of earning assets; and (5) the fund shall not participate in bond repurchase.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

投資基金 (續)

投資基金的投資策略 (續)

成都朋錦仲陽投資管理中心 (有限合夥)

仲陽騰驤財和私募證券投資基金通過將基金投資者投入的資金加以集合運用，對資產進行專業化的管理和運用，謀求資產的穩定增值。投資範圍包括：1. 國內依法發行或上市的股票、存託憑證、可轉換為普通股的優先股、港股通、滬倫通標的範圍內股票；2. 滬深北交易所或銀行間市場發行及交易的債券和資產支持證券、銀行間市場發行及交易的資產支持票據、證券公司收益憑證、債券逆回購；3. 現金、銀行存款、同業存單、大額可轉讓定期存單；4. 融資融券、國內依法發行或上市的期貨及期權、滬深證券交易所權證、滬深交易所信用保護工具、銀行間市場金融衍生品、上海黃金交易所上市的合約品種、僅以證券公司／期貨公司／銀行及其子公司為交易對手的場外衍生品；5. 轉融通證券出借交易；及6. 公募證券投資基金。該基金財產的投資組合應遵循以下限制：(1) 該基金不得投向未經金融機構（如商業銀行、證券公司）託管或保管的基金；(2) 該基金不得投資於結構化金融產品（含資產證券化產品）的次級／劣後級份額（公募基金除外）；(3) 該基金不得直接或間接投資於非上市股權、非上市債權、委託貸款；(4) 該基金投資於資產管理產品的，其資產管理產品不得投資於以下標的：非標債權類資產、未上市企業股權、除公募證券投資基金外的其他資產管理產品及私募基金、各類資產收益；及(5) 該基金不得參與債券正回購。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

Yian (Shanghai) Investment Co., Ltd.

Yian Investment Convertible Bond No. 8 Private Securities Investment Fund* (翊安投資可轉債8號私募證券投資基金) constructs its investment portfolio based on in-depth research and strives to achieve sustainable and stable appreciation of the fund's assets. Its investment scope includes: stocks issued and listed domestically in accordance with laws, new shares subscriptions, non-public traded shares of companies listed on the Shanghai and Shenzhen stock exchanges, stocks of companies listed on the selected tier under the NEEQ, preferred shares, Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, depositary receipts, public offered equity funds, public offered balanced funds, participation in margin trading and short selling, lending securities held in the fund as underlying of short sale to securities finance companies, bonds, bond repurchases, publicly offered bond funds, cash, bank deposits, interbank certificates of deposit, transferable certificates of large amount time deposit, money market funds, spot deferred settlement contracts listed and traded on the Shanghai Gold Exchange, exchange-listed derivatives, income swaps, cross-border income swaps and over-the-counter options with institutional counterparties possessing corresponding business qualifications, interest rate swaps, asset-backed securities, asset-backed notes, income certificates issued by securities companies, and other varieties approved by laws and regulations or the CSRC for fund investment. The fund shall not invest in private investment funds issued by private equity fund managers of non-security types.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

翊安(上海)投資有限公司

翊安投資可轉債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，力爭實現基金資產的持續穩健增值。該基金的投資範圍為：國內依法發行上市的股票、新股申購、滬深交易所上市公司非公開發行股票、新三板精選層掛牌公司股票、優先股、滬港通、深港通、存託憑證、股票型公募基金、混合型公募基金、參與融資融券、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、債券型公募基金、現金、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，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，資產支持證券、資產支持票據、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。該基金不得投資非證券類私募基金管理人發行的私募投資基金。



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

Yian (Shanghai) Investment Co., Ltd. (continued)

Yian Investment Convertible Bond No. 9 Private Securities Investment Fund* (翊安投資可轉債9號私募證券投資基金) builds its investment portfolio on the basis of in-depth research and aims to achieve stable investment returns. The investment scope includes: convertible bonds issued and listed domestically in accordance with laws, exchangeable bonds, bonds reverse repurchases, bonds repurchases, cash, treasury bonds, bank deposits, publicly offered securities investment funds. The investment restrictions include: 1. the fund shall not proactively buy stocks issued and listed domestically in accordance with laws, except for shares issued from the conversion of convertible bonds and exchangeable bonds; and 2. the fund's total assets shall not exceed 200% of its net assets.

Two Sigma China Co., Ltd.

Two Sigma China Accumulative Macro Strategy No. 1 Private Securities Investment Fund* (騰勝中國聚量宏觀策略1號私募證券投資基金) seeks to achieve absolute returns denominated in RMB with the investment risks managed to the greatest extent. Its investment scope includes: (1) cash and fixed income assets: cash, reverse repurchases, bank deposits, negotiated deposits, transferable certificates of large amount deposit, interbank certificates of deposit, money market funds, treasury bonds and policy financial bonds and their pledged repurchases, etc.; and (2) derivative assets: various derivatives listed on domestic exchanges, including China Financial Futures Exchange, Shanghai Futures Exchange, Dalian Commodity Exchange, Zhengzhou Commodity Exchange, Shanghai International Energy Exchange, Shanghai Stock Exchange, Shenzhen Stock Exchange, Guangzhou Futures Exchange, Shanghai Gold Exchange, and other exchanges established under the permission of the State Council. The fund's investment portfolio shall be subject to the following restrictions: (A) the fund shall not invest in private equity funds under the custody of institutions that are not qualified to be entrusted with securities investment funds; (B) the fund shall not invest in equity interests of partnerships that are not registered with the AMAC; and (C) the fund shall not invest in the subordinated/inferior shares (except for public offered funds) of structured financial products.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

投資基金 (續)

投資基金的投資策略 (續)

翊安(上海)投資有限公司 (續)

翊安投資可轉債9號私募證券投資基金在深入研究的基礎上構建投資組合，力求獲得穩健的投資回報。投資範圍包括：國內依法發行上市的可轉換債券、可交換債券、債券逆回購、債券正回購、現金、國債、銀行存款、公開募集的證券投資基金。投資限制包括：1. 該基金不得主動買入國內依法發行及上市的股票，可轉換債券、可交換債券轉股獲得的股票除外；及2. 該基金總資產佔淨資產的比例不得超過200%。

騰勝投資管理(上海)有限公司

騰勝中國聚量宏觀策略1號私募證券投資基金力求實現以人民幣計價的絕對回報，並盡可能有效地管理投資風險。投資範圍包括：(1) 現金及固收類資產：現金、逆回購、銀行存款、協定存款、大額可轉讓存單、同業存單、貨幣市場基金、國債及政策性金融債及其質押式正回購等；及(2) 衍生品類資產：國內交易所上市各類衍生品，交易所包括中國金融期貨交易所、上海期貨交易所、大連商品交易所、鄭州商品交易所、上海國際能源交易中心、上海證券交易所、深圳證券交易所、廣州期貨交易所和上海黃金交易所等經國務院批准設立的交易所。對基金財產的投資組合有下列限制：(A) 該基金不得投資於未取得證券投資基金託管資格的機構託管的私募基金；(B) 該基金不得投資於未在中國基金業協會登記的合夥企業股權；及(C) 該基金不得投資於結構化金融產品的次級／劣後級份額(公募基金除外)。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

Shanghai Hesheng Asset Management Co., Ltd.

Hesheng Tonghui No. 72 Private Securities Investment Fund* (合晟同暉72號私募證券投資基金) constructs its investment portfolio based on in-depth research and strives for long-term and stable investment returns under strict investment risk control. Its investment scope includes "Hesheng Tonghui No. 7 Private Securities Investment Fund"* (合晟同暉7號私募證券投資基金) managed by Shanghai Hesheng Asset Management Co., Ltd., cash, bank deposits and money market funds. The fund's investment portfolio shall be subject to the following restrictions: 1. the fund shall not invest in private equity funds that are not under the custody of institutions qualified to be entrusted with securities investment funds; and 2. the fund shall not invest in the subordinated/inferior shares (except for public offered funds) of structured financial products.

Beijing Yizhuang International Technology Innovation Private Equity Fund Management Co., Ltd.*

The business purpose of Beijing Xinchuang Technology Phase 1 Venture Capital Centre (Limited Partnership)* (北京芯創科技一期創業投資中心(有限合夥)) is to combine the relevant policies of Beijing Municipality on the development of small and medium-sized enterprises (SMEs) with the market-oriented operation of equity investment, to invest in SMEs in line with the urban function positioning of Beijing Municipality and relevant industrial policies, especially those technology-based and innovative SMEs in the early stage, the initial start-up period and the early and medium-term, to promote the development of SMEs, and to obtain good returns from the fund through professional management. The fund makes equity investments with its entire investment amount. The investment principles include: 1. focusing on investing in SMEs in the early stage, the initial start-up period and the early and medium-term which are in line with the urban functional positioning of Beijing Municipality and relevant industrial policies; 2. SMEs in the early stage and initial start-up period refer to enterprises that meet the classification standards of SMEs and the following conditions: (1) the establishment period shall not exceed 3 years; (2) the number of employees shall not exceed 200; (3) technical personnel directly engaged in research and development account for more than 20% of the total number of employees; (4) total assets shall not exceed RMB20 million; and (5) annual sales or turnover shall not exceed RMB30 million.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

上海合晟資產管理股份有限公司

合晟同暉72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。投資範圍包括上海合晟資產管理股份有限公司管理的「合晟同暉7號私募證券投資基金」以及現金、銀行存款、貨幣市場基金。該基金財產的投資組合應遵循以下限制：1. 該基金不得投向未經具有證券投資基金託管資格的機構託管的私募基金；及2. 該基金不得投資於結構化金融產品的次級／劣後級份額（公募基金除外）。

北京亦莊國際科技創新私募基金管理有限公司

北京芯創科技一期創業投資中心(有限合夥)的經營目的將北京市關於發展中小企業的相關政策與股權投資的市場化運作相結合，投資於符合北京市城市功能定位和相關產業政策導向的中小企業，特別是處於天使期、初創期、早中期的科技型、創新型中小企業，推動中小企業發展，並通過專業的管理使基金獲得良好的收益。基金以其全部投資額進行股權投資。投資原則包括：1. 重點投資於符合北京市城市功能定位和相關產業政策導向的天使期、初創期、早中期中小企業；2. 天使期、初創期中小企業是指同時滿足中小企業劃型標準和如下條件的企業：(1) 成立時間不超過3年；(2) 職工人數不超過200人；(3) 直接從事研究開發的科技人員佔職工總數的20%以上；(4) 資產總額不超過人民幣2,000萬元；及(5) 年銷售額或營業額不超過人民幣3,000萬元。



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

Shanghai Ruiliang Private Equity Fund Management Co., Ltd.

Ruiliang Yuanzi No. 1 Private Securities Investment Fund* (睿量原子1號私募證券投資基金) strives to generate stable income and returns for fund investors under the premise of strict control of investment risks. The investment scope of the fund includes: 1. stocks issued and listed in the PRC under the laws, companies' shares listed and traded in the NEEQ, depositary receipts, various investment products and instruments issued by the exchanges 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 government bonds, central bank notes, financial bonds, local government bonds, corporate bonds, enterprise bonds, convertible bonds, exchangeable bonds, segregated convertible bonds, SME private placement bonds, subordinated bonds, medium-term notes, short-term financing bills, super short-term financing bills, interbank certificates of deposit, non-public targeted debt financing instruments, etc.), asset-backed securities, asset-backed notes, money market instruments, repurchase and reverse repurchase agreements, bond pledged repurchase agreements, margin trading and short selling, refinancing, futures, exchange-traded options, warrants, returns swap, income certificates, all products of the Shanghai Gold Exchange, other standardised trading products traded on trading venues agreed by the State Council and other standardised trading products recognised by other regulatory bodies; 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, asset management schemes of futures companies and their subsidiaries, private securities investment funds issued by private fund management institutions and managed by custodians. The portfolio of the fund's investment assets shall be subject to the following restrictions: 1. the fund's investment in a single money market fund shall not, by market value, exceed 100% of its total assets; 2. the fund's total assets shall not exceed 200% of its net assets; and 3. the fund shall not hold basic layer and innovative layer stocks with the aggregate amount exceeding 20% of the fund's net assets, when calculated at cost.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

投資基金 (續)

投資基金的投資策略 (續)

上海睿量私募基金管理有限公司

睿量原子1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。該基金的投資範圍包括：1、國內依法發行上市的股票、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交易場所及各類境外交易所發行的各類投資品種和投資工具、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)、資產支持證券、資產支持票據、貨幣市場工具、正回購和逆回購、債券質押式協議回購、融資融券、轉融通、期貨、場內期權、權證、收益互換、收益憑證、上海黃金交易所的所有品種、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；2、私募基金產品：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、期貨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。該基金財產的投資組合應遵循以下限制：1.按市值計算，該基金投資單一貨幣市場基金的市值佔基金總資產的比例不超過100%；2.該基金總資產佔淨資產的比例不得超過200%；及3.按成本計算，該基金持有的基礎層及創新層股票合計不得超過該基金淨資產的20%。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

Zhicheng Zhuoyuan (Zhuhai) Investment Management Partnership (Limited Partnership)*

Zhiyuan Quantitative Multi-Operation No. 9 Private Securities Investment Fund* (致遠量化多頭運作9號私募證券投資基金) realises long-term, continuous, and stable appreciation for the assets of its clients under the premise of controlled risk. The fund's investment scopes include varieties listed and traded on domestic stock exchanges, bonds, securities repurchases, deposits, publicly offered securities investment funds, futures, exchange-traded options, standardised notes traded on the interbank bond market, asset-backed securities and asset-backed notes listed on the exchanges or the interbank market (but excluding subordinated tranche), bank wealth management products, fixed income securities of securities companies, return swaps and over-the-counter options (limited to those with securities companies and their subsidiaries and futures companies and their subsidiaries as counterparties). The fund may participate in transactions of margin trading and short selling, transactions under Southbound Trading and IPO subscriptions, and may also lend its security holdings to securities finance companies as underlying securities for financing. The market value of the fund's investment in depositary receipts listed and traded on domestic stock exchanges shall account for 0% to 50% of the fund's total assets.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

致誠卓遠(珠海)投資管理合夥企業(有限合夥)

致遠量化多頭運作9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。該基金的投資範圍包括國內證券交易所上市交易的品種、債券、證券回購、存款、公開募集證券投資基金、期貨、場內期權、在銀行間債券市場交易的標準化票據、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)、銀行理財產品、證券公司收益憑證、收益互換與場外期權(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)。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。該基金投資於國內證券交易所上市交易的存託憑證按市值計算佔基金資產總值的比例為0%至50%。



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

Ningbo JinGe Asset Management Co., Ltd.

Liangrui Jiatai Aggressive No. 1 Private Securities Investment Fund* (量銳嘉泰進取1號私募證券投資基金) pursues for reasonable investment returns and strives for a long-term appreciation for the property of the fund. The investment scopes include: 1. the legally issued and listed stocks, depositary receipts, margin trading and short selling in the PRC; 2. treasury bonds; 3. publicly offered funds (money market funds); 4. repurchases (bond reverse repurchases); 5. futures (financial futures); 6. exchange traded options; and 7. others (bank deposits). The investment proportions and limitations include: 1. the fund shall not invest in funds that are not entrusted to financial institutions; 2. as calculated by market value, the individual share held by the fund shall not exceed 10% of the net asset value of the fund; 3. the individual share of a listed company held by the fund shall not exceed 4.9% of its total share capital, and shall not exceed 10% of shares in circulation of that listed company; 4. the individual share from ChiNext and STAR Market held by the fund shall not exceed 4.9% of its total share capital of that share, and shall not exceed 5% of shares in circulation of that listed company; 5. as calculated by market value, the sum of market value of all shares of the listed companies from ChiNext and STAR Market invested by the fund shall not exceed 49% of the net value of the fund; 6. the fund shall not invest in ST, *ST, S, SST, S*ST shares in a proactive manner; 7. if the fund participates in the subscription of new shares, the subscribed number of shares shall not exceed the total number of shares which are proposed to be issued by the company; 8. the fund shall not invest in non-publicly issued shares; 9. the fund shall not subscribe or place shares whose lock-up period is later than 10 working days prior to the maturity of the fund; and 10. the net exposure of equity shall range from 0% to 130%.

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

寧波金戈量銳資產管理有限公司

量銳嘉泰進取1號私募證券投資基金追求合理的投資回報，力爭實現基金財產的長期增值。投資範圍包括：1. 國內依法發行上市的股票、存託憑證、融資融券；2. 國債；3. 公募基金(貨幣市場型基金)；4. 回購(債券逆回購)；5. 期貨(金融期貨)；6. 場內期權；及7. 其他(銀行存款)。投資比例及限制包括：1. 該基金不得投向未經金融機構託管的基金；2. 以市值計算，該基金持有的單隻股票不得超過基金資產淨值的10%；3. 該基金持有的單隻上市公司股票，不得超過該股票總股本的4.9%，同時不得超過該股票流通數量的10%；4. 該基金持有的單隻創業板、單隻科創板股票，不得超過該股票總股本的4.9%，同時不得超過該股票流通數量的5%；5. 以市值計算，該基金投資創業板和科創板所有上市公司股票市值之和不得超過基金淨值的49%；6. 該基金不得主動投資ST、*ST、S、SST、S*ST類股票；7. 該基金如參與申購新股，申購的數量不得超過擬發行股票公司本次發行股票的總量；8. 不得參與非公開發行股票的投資；9. 不得申購或者配售鎖定期到期日晚於基金到期前10個工作日的股票；及10. 權益類淨風險敞口範圍為0%至130%。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

Shanghai Wenbo Investment Management Co., Ltd.

Wenbo Quantitative Selection Ingenuity Series No. 1 Private Securities Investment Fund* (穩博量化選股匠心系列1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 investment scope of this fund includes: 1. bonds traded in domestic stock exchanges and interbank market, bonds repurchase, interbank certificates of deposit, income securities issued by securities companies, bank deposit; 2. stocks issued and listed on domestic stock exchanges, stocks under the Stock Connect for Southbound Trading, companies' shares listed and traded in the NEEQ (those listed on NEEQ Select only); 3. financing options, exchange-traded options, over-the-counter options with securities companies or futures companies and their subsidiaries as counterparties; 4. publicly offered funds; and 5. the fund may participate in margin trading and short selling and refinancing securities lending. The total assets of the fund shall not exceed 200% of the fund's net assets.

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

上海穩博投資管理有限公司

穩博量化選股匠心系列1號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。該基金的投資範圍包括：1. 國內證券交易所和銀行間市場交易的債券、債券回購、同業存單、證券公司發行的收益憑證、銀行存款；2. 國內證券交易所發行上市的股票、港股通股票、新三板掛牌公司股票(僅限精選層)；3. 金融期貨、交易所期權、以證券公司／期貨公司及其子公司為交易對手的場外期權；4. 公募基金；及5. 該基金可參與融資融券、轉融通證券出借業務等。該基金總資產佔基金淨資產的比例不得超過200%。



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

Shanghai Mingxi Asset Management Company Limited

Mingxi 1000 Enhanced Index No. 1 Private Securities Investment Fund* (鳴熙1000指數增強1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 investment scope of this fund includes: 1. stocks issued and listed domestically in accordance with laws, depositary receipts, preferred shares convertible into ordinary shares, and stocks subject to the Stock Connect for Southbound Trading and Shanghai-London Stock Connect; 2. bonds and asset-backed securities issued and traded on the Shanghai, Shenzhen and Beijing stock exchanges or interbank market, asset-backed notes issued and traded on the interbank market, income certificates of securities companies, and bond repurchases; 3. cash, bank deposits, interbank certificates of deposit, and transferable certificates of large amount deposit; 4. margin trading and short selling, futures and options issued and listed domestically in accordance with laws, warrants on the Shanghai and Shenzhen stock exchanges, credit protection instruments on the Shanghai and Shenzhen stock exchanges, financial derivatives in the interbank market, contract varieties listed on the Shanghai Gold Exchange, and over-the-counter derivatives with securities companies/futures companies/banks and their subsidiaries as counterparties only; 5. refinancing securities lending; and 6. publicly offered securities investment funds, asset management plans of securities companies and their subsidiaries, asset management plans of fund managers and their subsidiaries, asset management plans of future companies and their subsidiaries, trust plans, insurance asset management products, commercial banks' financial investment products, contractual private securities investment funds issued by private securities investment fund managers who are registered with the AMAC 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 inferior share of the abovementioned products.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

投資基金 (續)

投資基金的投資策略 (續)

上海鳴熙資產管理有限公司

鳴熙1000指數增強1號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。該基金的投資範圍包括：1. 國內依法發行或上市的股票、存託憑證、可轉換為普通股的優先股、港股通、滬倫通標的；2. 滬深北交易所或銀行間市場發行及交易的債券和資產支持證券、銀行間市場發行及交易的資產支持票據、證券公司收益憑證、債券回購；3. 現金、銀行存款、同業存單、大額可轉讓定期存單；4. 融資融券、國內依法發行或上市的期貨及期權、滬深證券交易所權證、滬深交易所信用保護工具、銀行間市場金融衍生品、上海黃金交易所上市的合約品種、僅以證券公司／期貨公司／銀行及其子公司為交易對手的場外衍生品；5. 轉融通證券出借交易；及6. 公募證券投資基金、證券公司及其子公司的資產管理計劃、基金公司及其子公司的資產管理計劃、期貨公司及其子公司的資產管理計劃、信託計劃、保險資管產品、商業銀行理財產品、在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證券投資基金，但不可投資於上述產品的劣後級份額。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

Shanghai Mingxi Asset Management Company Limited (continued)

The fund's investment portfolio shall be subject to the following restrictions: 1. the amount reported shall not exceed the total assets of the fund and the amount reported shall not exceed the total number of bonds to be issued by the company proposed to issue bonds in the application for the issuance of new bonds; 2. the amount reported shall not exceed the total assets of the fund and the amount reported shall not exceed the total number of shares to be issued by the company proposed to issue shares in the application for the issuance of new shares; 3. it must not invest in funds without custodian or safekeeping financial institutions; 4. the fund shall not invest in subordinated/inferior shares of structured financial products (except for publicly offered funds); 5. the fund shall not invest, either directly or indirectly, in unlisted equity, unlisted debentures or entrusted loans; 6. the fund's total fund asset value shall not exceed 200% of fund net asset value; 7. in case of the fund's investment in asset management products, such asset management products shall not be invested in the following items: non-standardised debt assets, equity interests in unlisted enterprises, other asset management products (except for publicly offered securities investment funds), private equity funds and various types of earning assets; 8. the investment proportion of depositary receipts listed and traded on domestic stock exchanges, when calculated by market value, shall not exceed 80% of the total asset value of the fund on the previous day; and 9. in case the fund invests in over-the-counter derivatives, the funds invested by the fund, calculated by the lower of cost and market value, shall not exceed 25% of fund's net asset value on the previous day.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

上海鳴熙資產管理有限公司(續)

該基金財產的投資組合應遵循以下限制：

1. 該基金如參與新發行債券的申購，申報的金額不得超過該基金的總資產，申報的數量不得超過擬發行債券公司本次發行債券的總量；
2. 該基金如參與申購新股，申報的金額不得超過該基金的總資產，申報的數量不得超過擬發行股票公司本次發行股票的總量；
3. 該基金不得投向未經金融機構託管或保管的基金；
4. 該基金不得投資於結構化金融產品的次級／劣後級份額（公募基金除外）；
5. 該基金不得直接或間接投資於非上市股權、非上市債權、委託貸款；
6. 該基金的基金資產總值佔基金資產淨值的比例不得超過200%；
7. 該基金投資於資產管理產品的，其資產管理產品不得投資於以下標的：非標債權類資產、未上市企業股權、除公募證券投資基金外的其他資產管理產品及私募基金、各類資產收益權；
8. 該基金投資於國內證券交易所上市交易的存託憑證，按市值計算，佔前一日基金資產總值的比例不超過80%；及
9. 該基金投資於場外衍生品的資金，按照成本市值孰低計算，佔前一日基金資產淨值的比例不超過25%。



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

BN Investment

BN Steady Progress No. 3 Private Securities Investment Fund* (犇牛穩進3號私募證券投資基金) pursues reasonable investment returns and strives to achieve long-term and steady appreciation of the fund's assets through the flexible application of investment strategies under the premises of stringent risk control and the guaranteed liquidity of fund asset. The investment scope of the fund includes: (1) stocks; (2) bonds; (3) publicly offered funds; (4) bonds repurchase; (5) futures; (6) future options; (7) wealth management products; and (8) others. During the duration of the fund, the total assets of the fund shall not exceed 200% of the fund's net assets.

China Asset Management Co., Ltd.

ChinaAMC SSE STAR Market 100 Trading Open-End Index Securities Investment Fund* (華夏上證科創板100交易型開放式指數證券投資基金) closely follows the target index and seeks to minimise tracking deviation and tracking error. The fund strives to achieve an average absolute daily tracking deviation of no more than 0.2% and an annual tracking error of no more than 2%. The fund invests primarily in the constituent securities and alternate constituent securities of the underlying index. Basically, it may also invest in non-constituent stocks, bonds, stock index futures, stock options, treasury bond options, asset-backed securities, money market instruments, bank deposits and other financial instruments permitted for fund investment by laws and regulations or the CSRC. The fund may participate in financing and refinancing securities borrowing in accordance with laws and regulations. The fund's investment in the constituent stocks and alternative constituent stocks of the underlying index shall be no less than 90% of the net asset value of the fund and no less than 80% of the non-cash fund assets.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

投資基金 (續)

投資基金的投資策略 (續)

上海犇牛投資管理有限公司

犇牛穩進3號私募證券投資基金目標通過靈活應用多種投資策略，在充份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。該基金的投資範圍包括：(1)股票；(2)債券；(3)公募基金；(4)債券回購；(5)期貨；(6)期權；(7)資產管理產品；及(8)其他。該基金存續期內，基金總資產不得超過基金淨資產的200%。

華夏基金管理有限公司

華夏上證科創板100交易型開放式指數證券投資基金緊密跟蹤目標指數，追求跟蹤偏離度和跟蹤誤差最少化。該基金力爭日均跟蹤偏離度的絕對值不超過0.2%，年跟蹤誤差不超過2%。該基金主要投資於標的指數成份股及備選成份股。基本還可投資於非成份股、債券、股指期貨、股票期權、國債期貨、資產支持證券、貨幣市場工具、銀行存款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。該基金可根據法律法規的規定參與融資、轉融通證券出借業務。該基金投資於標的指數成份股和備選成份股的比例不低於基金資產淨值的90%，且不低於非現金基金資產的80%。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

SDIC Essence Futures Co., Ltd.

SDIC Anxin No. 9 Single Asset Management Plan* (國投安信安鑫9號單一資產管理計劃) aims to pursue asset appreciation under the premise of risk control. The investment scope of the plan includes: 1. futures and derivatives: futures contracts listed on domestic stock exchanges, including commodity futures and financial futures; 2. fixed income: cash, bank deposits, money market funds, treasury bonds and treasury bonds reverse repurchase; and 3. others: private securities investment funds. The plan's investment in fixed income assets shall not account for less than 80% of total assets under the asset management plan in terms of market value, and the plan's investment in equity assets shall not account for less than 80% of the total assets under the asset management plan in terms of market value. The contract value of the position held for investment in futures and derivatives assets may be higher than 80% but shall not be lower than 20% of the total assets under the plan, and the interests in the derivatives account may exceed 20% of the total assets under the plan.

*Beijing Fengquan Investment Management Co., Ltd.**

Fengquan Jinghui Phase 1 Private Securities Investment Fund* (楓泉景輝1期私募證券投資基金) seeks long-term appreciation of fund assets through the adoption of multi-dimensional investment strategies under the premise of strict risk control. The investment scope of the fund covers stocks listed and traded on the Shanghai and Shenzhen stock exchanges, bonds (including interbank bonds, exchange-traded bonds, convertible bonds, and exchangeable bonds), preferred stocks, securities repurchases, deposits, publicly-offered securities investment funds (including structured fund B, but excluding primary market subscription and redemption of non-monetary ETF funds), futures, exchange-traded options, warrants, asset-backed securities issued on exchanges or in the interbank market, income certificates of securities companies, return swaps, and over-the-counter options (limited to those with securities companies and their subsidiaries and subsidiaries of futures companies as counterparties as permitted by regulatory authorities). The fund may participate in margin trading and short selling, 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.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

國投安信期貨有限公司

國投安信安鑫9號單一資產管理計劃目標在控制風險的前提下，追求資產的增值。該計劃的投資範圍包括：1. 期貨和衍生品類：國內交易所上市的期貨合約，包括商品期貨及金融期貨；2. 固定收益類：現金、銀行存款、貨幣市場基金、國債及國債逆回購；及3. 其他：私募證券投資基金。該計劃投資於固定收益類的比例以市值計算低於資產管理計劃總資產的80%、權益類資產的比例以市值計算低於資產管理計劃總資產的80%；投資於期貨和衍生品類資產的持倉合約價值的比例可以高於該計劃總資產的80%，但不得低於20%，且衍生品賬戶權益可以超過該計劃總資產的20%。

北京楓泉投資管理有限公司

楓泉景輝1期私募證券投資基金通過採用多維度投資策略，在嚴格控制風險的基礎上，謀求基金資產的長期增值。該基金的投資範圍包括滬深交易所上市交易的股票、債券(包括銀行間債券、交易所債券、可轉換債券、可交換債券)、優先股、證券回購、存款、公開募集證券投資基金(包括分級基金B，但不包括非貨幣類ETF基金一級市場申購、贖回)、期貨、場內期權、權證、在交易所或銀行間發行的資產支持證券、證券公司收益憑證、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)。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。



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

Beijing Snowball Capital Management Co., Ltd.

Beijing Snowball Private ChangXue All-Weather GaoBo No. 1 Securities Investment Fund* (北京雪球私募長雪全天候高波1號證券投資基金) aims to construct investment portfolios based on in-depth research, striving to achieve sustainable and stable growth of the fund's assets. The investment scope of the fund includes: domestically legally issued and listed stocks, Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, depositary receipts, participation in margin trading and short selling, lending held securities as underlying securities for short selling to securities finance companies, bonds, bond repurchases, pledge-style quoted repurchase agreements, cash, bank deposits, interbank certificates of deposit, large negotiable fixed-term certificates of deposit, money market funds, spot deferred settlement contracts listed and traded on the Shanghai Gold Exchange, derivatives listed and traded on exchanges, income swaps with institutions having corresponding business qualifications as counterparties, interest rate swaps, publicly offered securities investment funds, asset management plans of fund companies 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 wealth management products, income certificates issued by securities companies, and other investment varieties permitted by laws, regulations or the CSRC for fund investment. The portfolio of the fund shall be subject to the following restrictions: 1. the private equity funds invested by the fund must have a custodian institution; 2. the fund's total assets value shall not exceed 200% of its net asset value; and 3. the fund shall not invest in private investment funds issued by non-securities private fund managers.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

投資基金 (續)

投資基金的投資策略 (續)

北京雪球私募基金管理有限公司

北京雪球私募長雪全天候高波1號證券投資基金目標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。該基金的投資範圍為：國內依法發行上市的股票、滬港通、深港通、存託憑證、參與融資融券、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、質押式報價回購、現金、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，以具有相應業務資格的機構做交易對手的收益互換，利率互換、公開募集證券投資基金、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。該基金的投資組合將遵循以下限制：1. 該基金投資的私募投資基金必須有託管機構；2. 該基金的基金資產總值佔基金資產淨值的比例不得超過200%；及3. 該基金不得投資非證券類私募基金管理人發行的私募投資基金。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

Shanghai ChinaL Asset Management Company

ChinaL Star No. 1 Private Securities Investment Fund* (禪龍星辰1號私募證券投資基金) constructs investment portfolios based on in-depth research, so as to achieve long-term and stable investment returns under the premise of rigid control of investment risks. The investment scope includes: stocks issued and listed on the Shanghai or Shenzhen stock exchanges, companies' shares listed and traded in the selected tier of the NEEQ, stocks within the scope of the Stock Connect for Southbound Trading, depositary receipts issued and listed on the Shanghai or Shenzhen stock exchanges, preference shares issued and traded on the Shanghai or Shenzhen stock exchanges, bonds issued and traded on the Shanghai or Shenzhen stock exchanges or interbank market, asset-backed securities issued and traded on the Shanghai or Shenzhen stock exchanges or interbank market, asset-backed notes issued and traded in the interbank market, income certificates of securities companies, bond repurchases, pledge-style quoted repurchase agreements on the Shanghai or Shenzhen stock exchanges, cash, bank deposits, interbank certificates of deposits, margin trading and short selling, refinancing securities lending, futures listed on the Shanghai or Shenzhen stock exchanges and futures exchanges, options listed on the Shanghai or Shenzhen stock exchanges and futures exchanges, warrants traded on stock exchanges, contracts listed on the Shanghai Gold Exchange, over-the-counter derivatives in the securities and futures market with securities companies/futures companies/banks and their subsidiaries as counterparties (including only return swaps and over-the-counter options), publicly offered funds, bank wealth management products, trust plans, asset management plans of securities companies and their subsidiaries, asset management plans of insurance companies and their subsidiaries, asset management plans of futures companies and their subsidiaries, asset management plans of fund companies and their subsidiaries, private funds issued by private securities investment fund managers registered on the official website of the AMAC. The portfolio of the fund's investment assets shall be subject to the following restrictions: 1. the fund shall not invest in private funds entrusted to an institution without the qualification to custody securities investment funds; 2. the fund shall not invest in subordinated/inferior shares of structured financial products; 3. the total assets of the fund shall not exceed 200% of the fund's net assets; 4. the depositary receipts held in the fund shall not exceed 100% of the fund's net asset value by market value in aggregate; 5. the fund shall not participate in the subscription of non-public issued shares of listed companies on the Shanghai and Shenzhen stock exchanges; and 6. the fund's investment in stocks of companies listed on the selected tier of the NEEQ, measured by market value in aggregate, shall not exceed 100% of the fund's total assets.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

上海禪龍資產管理有限公司

禪龍星辰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，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、新三板精選層掛牌公司股票、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、滬深交易所或銀行間市場發行交易的資產支持證券、銀行間市場發行及交易的資產支持票據、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、同業存單、融資融券交易、轉融通證券出借交易、滬深交易所及期貨交易所上市的期貨、滬深交易所及期貨交易所上市的期權、證券交易所權證、上海黃金交易所上市的合約品種、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)、公募基金、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、保險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、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。該基金財產的投資組合應遵循以下限制：1. 該基金不得投向未經具有證券投資基金託管資格的機構託管的私募基金；2. 該基金不得投資於結構化金融產品的次級／劣後級份額；3. 該基金的基金資產總值佔基金資產淨值的比例不得超過200%；4. 該基金持有的存託憑證，以市值合計，不得超過基金資產淨值的100%；5. 該基金不得參與認購滬深交易所上市公司非公開發行股票；及6. 該基金投資於新三板精選層掛牌公司股票，以市值合計，不得超過基金資產總值的100%。



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

IFQuant

IF Galaxy No. 3 CSI 500 Index Enhanced Private Securities Investment Fund* (亦賦銀河3號中證500指數增強私募證券投資基金) aims to construct investment portfolios based on in-depth research, striving to achieve sustainable and stable growth of the fund's assets. The investment scope of the fund includes: domestically legally issued and listed stocks, Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, depositary receipts, participation in margin trading and short selling, lending held securities as underlying securities for short selling to securities finance companies, bonds, bond repurchases, pledge-style quoted repurchase agreements, cash, bank deposits, interbank certificates of deposit, large negotiable fixed-term certificates of deposit, money market funds, spot deferred settlement contracts listed and traded on the Shanghai Gold Exchange, derivatives listed and traded on exchanges, income swaps with institutions having corresponding business qualifications as counterparties, interest rate swaps, publicly offered securities investment funds, asset management plans of fund companies 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 wealth management products, income certificates issued by securities companies, and other investment varieties permitted by laws, regulations or the CSRC for fund investment. The portfolio of the fund shall be subject to the following restrictions: 1. the private equity funds invested by the fund must have a custodian institution; 2. the fund's total assets value shall not exceed 200% of its net asset value; and 3. the fund shall not invest in private equity funds issued by non-securities private fund managers.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

投資基金 (續)

投資基金的投資策略 (續)

亦賦私募基金管理(海南)有限公司

亦賦銀河3號中證500指數增強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，力爭實現基金資產的持續穩健增值。該基金的投資範圍為：國內依法發行上市的股票、滬港通、深港通、存託憑證、參與融資融券、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、質押式報價回購、現金、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，以具有相應業務資格的機構做交易對手的收益互換，利率互換、公開募集證券投資基金、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。該基金的投資組合將遵循以下限制：1. 該基金投資的私募投資基金必須有託管機構；2. 該基金的基金資產總值佔基金資產淨值的比例不得超過200%；及3. 該基金不得投資非證券類私募基金管理人發行的私募投資基金。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

Shanghai Pansong Private Fund Management Co., Ltd.*

Pansong Long-Short Hedge No. 1 Private Securities Investment Fund* (磐松多空對沖1號私募證券投資基金) constructs its investment portfolio on the basis of in-depth research. Under the premises of strict control of the investment risks, it strives to obtain long-term stable investment return. The investment scope includes cash, bank deposits, money market funds, the Pansong Long-Short Hedge 1N-Series Private Securities Investment Fund* (磐松多空對沖1N系列私募證券投資基金) issued by the fund manager, government bonds with a maturity of within 1 year (including 1 year) (only including national debts, local government bonds, policy financial bonds, central bank notes), bond reverse repurchases with a repurchase period of within 7 days (including 7 days), stocks traded on the stock exchange, and derivatives traded on the stock exchange and futures exchange. The fund's investment portfolio is subject to the following restrictions: 1. the fund shall not invest in private funds entrusted to an institution without qualification to custody securities investment funds; 2. the fund shall not invest in subordinated/inferior shares from structured financial products (including assets securitisation products); and 3. the fund's total fund asset value shall not exceed 200% of fund net asset value.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

上海磐松私募基金管理有限公司

磐松多空對沖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，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。投資範圍包括現金、銀行存款、貨幣市場基金、該基金管理人發行的磐松多空對沖1N系列私募證券投資基金、到期日在1年以內(含1年)的政府債券(僅包括國債、地方政府債、政策性金融債、央行票據)、回購期限在7天以內(含7天)的債券逆回購、證券交易所交易的股票、證券交易所及期貨交易所交易的衍生品。該基金財產的投資組合應遵循以下限制：1. 該基金不得投向未經具有證券投資基金託管資格的機構託管的私募基金；2. 該基金不得投資於結構化金融產品(含資產證券化產品)的次級/劣後級份額；及3. 該基金的基金資產總值佔基金資產淨值的比例不得超過200%。



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Investment Funds (continued)

Investment strategies of investment funds (continued)

CCB Life Asset Management Co., Ltd.

CCB Life Asset Management – Pujiang Huiying No. 2 Asset-Backed Plan Phase 1* (建信保險資管 – 浦江惠盈2號資產支持計劃第1期) utilises the subscription funds paid by the subscribers to purchase initial underlying assets and uses the support plan funds to continuously purchase new underlying assets or make eligible investments in a recurring purchase manner. All assets and income belonging to the plan formed from these underlying assets and their management, application, and distribution will be distributed to the holders of the beneficiary certificates according to the terms of the plan. This plan is divided into four types of beneficiary certificates: Preferential A, Preferential B, Preferential C, and Subordinate. Holders of beneficiary certificates of the same level enjoy equal rights and bear equal risks. The credit rating of the Preferential A beneficiary certificates under this plan is AAAsf, while the credit rating of the Preferential B beneficiary certificates is AA+sf, and the credit rating of the Preferential C class beneficiary certificates is Asf.

Lombarda China Fund Management Co., Ltd.

The Lombarda China Industry Preferred Hybrid Securities Investment Fund* (中歐產業優選混合型發起式證券投資基金) seeks long-term stable appreciation of net assets by carefully selecting stocks under the premise of striving to control portfolio risk. The investment scope of the fund is to invest in financial instruments with good liquidity, including domestic legally issued and listed stocks, depositary receipts, eligible securities of the Stock Connect for Southbound Trading, bonds, asset-backed securities, bond repurchases, bank deposits, interbank certificates of deposit, cash, derivatives, credit derivatives, and other financial instruments approved by laws and regulations or the CSRC for fund investment. The proportion of investment in equities and depositary receipts in the fund's investment portfolio shall be 60% to 95% of the fund's assets; the proportion of investment in the eligible securities of the Stock Connect for Southbound Trading shall not exceed 50% of all equity assets and depositary receipts; and at the end of each trading day, the investment proportion of cash or government bonds with a maturity of less than one year in aggregate shall not be less than 5% of the fund's net assets after deducting the trading deposits required to be paid for stock index futures, national debt futures and stock options contracts.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

投資基金 (續)

投資基金的投資策略 (續)

建信保險資產管理有限公司

建信保險資管－浦江惠盈2號資產支持計劃第1期將認購人繳付的認購資金用於購買初始基礎資產及使用支援計劃資金以循環購買方式持續買入新增基礎資產或進行合格投資，以該等基礎資產及其管理、運用和分配形成的屬於支援計劃的全部資產和收益，按支持計劃的約定向受益憑證持有人進行分配。該支持計劃分為優先A級、優先B級、優先C級和次級四類受益憑證，同一級別的受益憑證持有人，享有同等權益，承擔同等風險。此計劃項下優先A級受益憑證的信用等級為AAAsf，優先B級受益憑證的信用等級為AA+sf，優先C級受益憑證的信用等級為Asf。

中歐基金管理有限公司

中歐產業優選混合型發起式證券投資基金通過精選股票，在力爭控制投資組合風險的前提下，追求資產淨值的長期穩健增值。該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、存託憑證、港股通標的股票、債券、資產支持證券、債券回購、銀行存款、同業存單、現金、衍生工具、信用衍生品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。該基金投資組合中股票及存託憑證投資比例為基金資產的60%至95%；投資於港股通標的股票的比例不超過全部股票資產及存託憑證的50%；及每個交易日日終在扣除股指期貨、國債期貨和股票期權合約需繳納的交易保證金後，保持現金或者到期日在一年以內的政府債券投資比例合計不低於基金資產淨值的5%。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Listed Equity Interests

Name of the financial assets	金融資產名稱	Number of	Investment	Fair value	Total	Total	Realised	Unrealised	Fair value
		units held	cost as at	as at	amount of	amount of	investment	investment	to the total
		as at	cost as at	as at	purchase(s)	disposal(s)	income/(loss)	income/(loss)	assets of
		30 June	30 June	30 June	made	made	for the	for the	the Group
		2024	2024	2024	during the	during the	six months	six months	as at
					six months	six months	ended	ended	30 June
					ended	ended	30 June	30 June	2024
					2024	2024	截至2024年	截至2024年	於2024年
		於2024年			截至2024年	截至2024年	6月30日	6月30日	6月30日
		6月30日	於2024年	於2024年	6月30日	6月30日	止六個月	止六個月	止六個月
		持有之	6月30日之	6月30日之	止六個月內	止六個月內	已變現的	未變現的	公允價值
		單位數量	投資成本	公允價值	購入之	出售之	投資收入／	投資收入／	佔本集團
		(‘000)	(RMB‘000)	(RMB‘000)	總金額	總金額	(虧損)	(虧損)	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)	
China Risun Group Limited	中國旭陽集團有限公司	approximately 97.09 million shares 約9,709萬股	170,560	264,051	–	–	1,166	(27,468)	0.51%
China Asset Management Co., Ltd.	華夏基金管理有限公司								
ChinaAMC Future XinShi SiXiang No. 2 Private Securities Investment Fund*	華夏未來鑫時私享2號 私募證券投資基金	1,159	31,292	37,150	3,627	–	821	3,579	0.07%
CSC Financial Co., Ltd.	中信建投證券股份有限公司								
China Vanke Co., Ltd.	萬科企業股份有限公司	150	2,360	1,022	780	(8,279)	(834)	(1,338)	<0.01%
Poly Developments and Holdings Group Co., Ltd.	保利發展控股集團股份有限公司	2,870	29,638	24,531	24,387	(3,757)	–	(5,108)	0.05%
Hunan Valin Steel Co., Ltd.	湖南華菱鋼鐵股份有限公司	10,000	49,647	44,792	34,946	(3,324)	939	(4,855)	0.09%
Others ¹	其他 ¹	900	9,843	5,562	2,577	(15,188)	(113)	(4,281)	0.01%

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

上市股權權益



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Listed Equity Interests (continued)

Name of the financial assets	金融資產名稱	Number of	Investment	Fair value	Total	Total	Realised	Unrealised	Fair value
		units held	cost as at	as at	amount of	amount of	investment	investment	
		as at	cost as at	as at	purchase(s)	disposal(s)	income/(loss)	income/(loss)	
		30 June	30 June	30 June	made	made	for the	for the	
		2024	2024	2024	during the	during the	six months	six months	
					six months	six months	ended	ended	
					ended	ended	ended	ended	
					30 June	30 June	30 June	30 June	
			2024	2024	2024	2024	2024		
						截至2024年	截至2024年		
			於2024年			6月30日	6月30日	於2024年	
			6月30日	於2024年	於2024年	止六個月	止六個月	6月30日	
			持有之	6月30日之	6月30日之	已變現的	未變現的	公允價值	
			單位數量	投資成本	公允價值	購入之	出售之	購入之	
						總金額	總金額	總金額	
			(’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)	
Tuote (Sanya) Private Equity Fund Management Co., Ltd.*	托特(三亞)私募基金管理有限公司								
Tuote CSI 1000 Index Enhanced No. 8 Private Securities Investment Fund*	托特中證1000指數增強8號私募證券投資基金	2,956	30,000	25,275	-	(3,208)	-	(1,016)	0.05%
Beijing Ziwei Private Equity Fund Management Co., Ltd.*	北京紫薇私募基金管理有限公司								
Ziwei Jinxi No. 7 Private Securities Investment Fund*	紫薇津汐7號私募證券投資基金	1,932	30,488	28,627	488	-	488	(224)	0.05%
Shenzhen Bishuo Asset Management Co., Ltd.*	深圳碧燊私募基金管理有限公司								
Bishuo New Starting Point No. 4 Private Securities Investment Fund*	碧燊新起點四號私募證券投資基金	21,548	22,000	21,978	22,000	-	-	(22)	0.04%
Others¹	其他¹	16,295	76,011	52,880	58,808	(52,854)	2,284	(4,582)	0.10%
Total	合計		451,839	505,868	147,613	(86,610)	4,751	(45,315)	0.97%

Note:

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

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

上市股權權益 (續)

Total amount of purchase(s) made during the six months ended 30 June 2024	Total amount of disposal(s) made during the six months ended 30 June 2024	Realised investment income/(loss) for the six months ended 30 June 2024	Unrealised investment income/(loss) for the six months ended 30 June 2024	Fair value to the total assets of the Group as at 30 June 2024
		截至2024年6月30日止六個月內已變現的投資收入／(虧損)	截至2024年6月30日止六個月內未變現的投資收入／(虧損)	於2024年6月30日公允價值佔本集團總資產
(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	
(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	
-	(3,208)	-	(1,016)	0.05%
488	-	488	(224)	0.05%
22,000	-	-	(22)	0.04%
58,808	(52,854)	2,284	(4,582)	0.10%
147,613	(86,610)	4,751	(45,315)	0.97%

附註：

1. 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%。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Listed Equity Interests (continued)

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 year ended 31 December 2021 and 31 December 2022, the Company further acquired 7.50 million shares and 2.01 million shares of Risun Group from the open market on the exchange respectively, representing approximately 0.17% and 0.05% of its registered share capital. As at 30 June 2024, the Company's shareholding of Risun Group represented approximately 2.20% of its registered capital. Risun Group was incorporated in 1995. It is a large-scale enterprise group with principal business of producing, and domestic and foreign trading of coal chemical products. It is a leading enterprise in China's coke and coal chemicals, also being one of the major suppliers of coke of the Group. Risun Group was listed on the Main Board on 15 March 2019 with stock code 1907. During the six months ended 30 June 2024, dividend income received from Risun Group was approximately RMB1.2 million which was classified as realised investment income.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

上市股權權益(續)

上市股權權益的投資策略

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，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%，現金代價為約人民幣1.28億元。於2021年12月31日及2022年12月31日止年度，本公司於交易所從公開市場分別進一步購買旭陽集團750萬股股份及201萬股股份，即佔其註冊股本約0.17%及0.05%。於2024年6月30日，本公司在旭陽集團的持股佔其註冊股本約2.20%。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日於主板上市，其股份編號為1907。於截至2024年6月30日止六個月內，從旭陽集團收到的股息收入為約人民幣120萬元，該股息收入被歸類為已變現投資收入。



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Listed Equity Interests (continued)

Investment strategies of listed equity interests (continued)

China Asset Management Co., Ltd.

ChinaAMC Future XinShi SiXiang No. 2 Private Securities Investment Fund* (華夏未來鑫時私享2號私募證券投資基金) constructs an investment portfolio based on in-depth research. It seeks to achieve stable and long-term investment returns under the premise of strict control of investment risks. The fund invests in stocks issued and listed on the Shanghai or Shenzhen stock exchanges, stocks of companies listed on the selected tier under the NEEQ, stocks within the underlying scope of Stock Connect for Southbound Trading, depositary receipts issued and listed on the Shanghai or Shenzhen stock exchanges, preference stocks issued and traded on the Shanghai or Shenzhen stock exchanges, bonds issued and traded on the Shanghai or Shenzhen stock exchanges or in the interbank market, asset-backed securities issued and traded on the Shanghai or Shenzhen stock exchanges or in the interbank market, asset-backed notes issued and traded in the interbank market, income certificates of securities companies, bond reverse repurchases, cash, bank deposits, interbank certificates of deposit, financing bill transactions, securities lending through transfer facilities (i.e. the fund lends its holding of securities to securities finance companies as the underlying securities for financing), futures listed on the Shanghai or Shenzhen stock exchanges and Futures Exchange, options listed on the Shanghai or Shenzhen stock exchanges and Futures Exchange, contractual products listed on the Shanghai Gold Exchange, over-the-counter derivatives (including but not limited to income swaps and over-the-counter options) in the securities and futures market with only securities companies/futures companies/banks and their subsidiaries as counterparties, public-offered fund and bank wealth management products. The fund's investment portfolio shall be subject to the following restrictions: 1. the fund shall not invest in subordinated/inferior shares of structured financial products (inclusive of asset securitisation products); 2. the fund shall not participate in the subscription of non-publicly issued shares; and 3. the fund shall not invest in shares of ST, *ST, S, SST, S*ST.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

上市股權權益 (續)

上市股權權益的投資策略 (續)

華夏基金管理有限公司

華夏未來鑫時私享2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。投資範圍包括滬深交易所發行上市的股票、新三板精選層掛牌公司股票、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、滬深交易所或銀行間市場發行交易的資產支持證券、銀行間市場發行及交易的資產支持票據、證券公司收益憑證、債券逆回購、現金、銀行存款、同業存單、融資融券交易、轉融通證券出借交易(即該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貨、滬深交易所及期貨交易所上市的期權、上海黃金交易所上市的合約品種、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(包括但不限於收益互換及場外期權)、公募基金、銀行理財產品。該基金財產的投資組合應遵循以下限制：1. 該基金不得投資於結構化金融產品(含資產證券化產品)的次級/劣後級份額；2. 該基金不得參與認購滬深交易所上市公司非公開發行股票；及3. 該基金不得投資ST、*ST、S、SST、S*ST的股票。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss

(continued)

Listed Equity Interests (continued)

Investment strategies of listed equity interests (continued)

CSC Financial Co., Ltd.

During the six months ended 30 June 2024, the Group made direct short-term equity investments on the stock exchange to acquire shares of individual listed companies with competitive advantages in the real estate, steel, etc. industry with relatively attractive stock prices. The major investment targets included companies listed on the A-share market in the PRC, such as China Vanke Co., Ltd. (“**Vanke**”, 萬科企業股份有限公司), Poly Developments and Holdings Group Co., Ltd. (“**Poly Developments**”, 保利發展控股集團股份有限公司), 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.

Since the year of 2022, the Group acquired shares of Vanke, a company listed on the Shenzhen Stock Exchange (stock code: 000002), directly from the open market on the exchange as an equity investment. As at 30 June 2024, the number of shares held by the Group in Vanke accounted for less than 1% of its issued shares. Vanke is one of the largest property developers in the PRC, principally engaging in the business of residential development and property services, logistics and warehousing services, rental housing, commercial development and operation, standard office and industrial parks, hotels and resorts, etc.

During the six months ended 30 June 2024, the Group acquired shares of Poly Developments, a company listed on the Shanghai Stock Exchange (stock code: 600048), directly from the open market on the exchange as an equity investment. As at 30 June 2024, the number of shares held by the Group in Poly Developments accounted for less than 1% of its issued shares. Poly Developments is a leading enterprise in the real estate industry, principally engaging in real estate development and sales, property services, territorial management, sales agency, commercial management, real estate finance, etc. Poly Developments has been first among the central enterprises of the real estate industry for 15 years. Poly Developments ranked 1st in the 2023 China Top 100 Real Estate Enterprises.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

上市股權權益(續)

上市股權權益的投資策略(續)

中信建投證券股份有限公司

於截至2024年6月30日止六個月內，本集團於證券交易所直接進行短期股權投資，購入個別於房地產、鋼鐵等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萬科企業股份有限公司(「**萬科企業**」)、保利發展控股集團股份有限公司(「**保利發展**」)、湖南華菱鋼鐵股份有限公司(「**華菱鋼鐵**」)及多家於中國A股上市的公司。

自2022年年度，本集團直接於交易所從公開市場上購入萬科企業的股份作為股權投資，一間於深圳證券交易所上市的公司(股份編號：000002)。於2024年6月30日，本集團持有萬科企業的股份數量佔其已發行股份少於1%。萬科企業是中國最大的房地產發展商之一，主營業務為住宅開發和物業服務、物流倉儲服務、租賃住宅、商業開發和運營、標準辦公與產業園、酒店與度假等，屬於全中國最大規模的地產發展商之一。

於截至2024年6月30日止六個月內，本集團直接於交易所從公開市場上購入保利發展的股份作為股權投資，一間於上海證券交易所上市的公司(股份編號：600048)。於2024年6月30日，本集團持有保利發展的股份數目佔其已發行股份少於1%。保利發展是房地產行業的龍頭企業，主營業務為房地產開發與銷售、物業服務、全域化管理、銷售代理、商業管理、不動產金融等，連續15年保持房地產行業央企第一。保利發展位居2023年中國房地產百強企業第1。



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Listed Equity Interests (continued)

Investment strategies of listed equity interests (continued)

CSC Financial Co., Ltd. (continued)

Since the year of 2022, 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 2024, the shares of Valin Steel held by the Group accounted for less than 1% of its issued shares. 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 City in Guangdong Province. It possesses technical equipment for the entire process of coking, sintering, ironmaking, steelmaking, rolling mill and steel products deep processing, etc. It is one of the top ten steel enterprises in the PRC with industry-leading primary equipment and production technology. Valin Steel's total profit ranked 2nd among 26 A-shares listed steel companies for five consecutive years from 2019 to 2023. Valin Steel ranked 82nd among the "2023 Fortune China Top 500 Enterprises".

During the six months ended 30 June 2024, dividend income received from Vanke, Poly Developments, Valin Steel and others were nil, approximately RMB0.4 million, approximately RMB2.0 million and approximately RMB0.2 million respectively, which were classified as realised investment income.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

上市股權權益 (續)

上市股權權益的投資策略 (續)

中信建投證券股份有限公司 (續)

自2022年年度，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2024年6月30日，本集團持有華菱鋼鐵的股票佔已發行股份少於1%。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、鋼材深加工等全流程的技術裝備，並擁有行業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。華菱鋼鐵於2019年至2023年連續五年利潤總額在26家A股鋼鐵上市公司中排名第2。在2023年財富中國500強排行榜中，公司位居第82名。

於截至2024年6月30日止六個月內，從萬科企業、保利發展、華菱鋼鐵及其他收到股息收入分別為零、約人民幣40萬元、約人民幣200萬元及約人民幣20萬元，該等股息收入被歸類為已變現投資收入。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss

(continued)

Listed Equity Interests (continued)

Investment strategies of listed equity interests (continued)

Tuote (Sanya) Private Equity Fund Management Co., Ltd.*

Tuote CSI 1000 Enhanced Index No. 8 Private Securities Investment Fund* (托特中證1000指數增強8號私募證券投資基金) strives to generate stable revenue and returns for the investors under the premise of rigid control of investment risks. The investment scope includes: 1. stocks issued and listed in the PRC under the laws, companies' shares listed and traded in the NEEQ, depositary receipts, different types of the investment varieties and investment instruments issued by the Stock Exchange and other overseas exchanges, quoted repurchases, public securities investment funds, asset-backed securities, asset-backed notes, money market instrument, repurchases and reverse repurchases agreements, bond pledged agreement repurchases, margin trading and short selling, refinancing, futures, exchange-traded options, warrants, all varieties on the Shanghai Gold Exchange, other standardised trading varieties traded on trading venues approved by the State Council and other standardised trading varieties recognised by other regulatory bodies; and 2. private financial products: trust plans, 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, asset management plans of futures companies and their subsidiaries, various wealth management products issued by banks and their wealth management subsidiaries, private equity investment funds issued by private fund management institutions and managed by custodians. The portfolio of the fund's investment assets shall be subject to the following restrictions: 1. the fund's investment in single money market fund shall not, by market value, exceed 100% of its total assets; 2. the fund's total assets shall not exceed 200% of its net asset; and 3. the total number of shares held by the fund which are traded on the basic layer and innovative layer of the NEEQ, when calculated by cost, shall not exceed 20% of the fund's net assets.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

上市股權權益(續)

上市股權權益的投資策略(續)

托特(三亞)私募基金管理有限公司

托特中證1000指數增強8號私募證券投資基金在嚴格控制投資風險的前提下，力爭為投資者創造穩健的收益和回報。投資範圍包括：1. 國內依法發行上市的股票、新三板掛牌交易的公司股票、存託憑證、聯交所及各類境外交易所發行的各類投資品種和投資工具、報價回購、公募證券投資基金、資產支持證券、資產支持票據、貨幣市場工具、正回購和逆回購、債券質押式協議回購、融資融券、轉融通、期貨、場內期權、權證、上海黃金交易所的所有品種、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；及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、期貨公司及其子公司資產管理計劃、銀行及銀行理財子公司發行的各類理財產品、私募基金管理機構發行的並且有託管人進行託管的私募證券投資基金。該基金財產的投資組合應遵循以下限制：1. 按市值計算，該基金投資單一貨幣市場基金的市值佔基金總資產的比例不得超過100%；2. 該基金總資產佔淨資產的比例不得超過200%；及3. 按成本計算，該基金持有的新三板掛牌交易的公司股票基礎層及創新層股票合計不得超過該基金淨資產的20%。



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Listed Equity Interests (continued)

Investment strategies of listed equity interests (continued)

Beijing Ziwei Private Equity Fund Management Co., Ltd.

Ziwei Jinxi No. 7 Private Securities Investment Fund* (紫薇津汐7號私募證券投資基金) aims to build an investment portfolio based on in-depth research and strives to achieve long-term stable investment returns under the premise of strictly controlling investment risks. The investment scope of the fund includes stocks listed on stock exchanges, securities allowed for investment under the Stock Connect Arrangement of the Domestic and Overseas Securities Markets (境內與境外證券市場互聯互通機制), depositary receipts traded on stock exchanges, bonds traded on stock exchanges or interbank markets, asset-backed securities traded on stock exchanges or interbank markets, asset-backed notes and standardised notes traded on interbank markets, securities company income certificates, bond repurchase, bond reverse repurchase, pledge-style quoted repurchase on the stock exchanges, cash, bank deposits, interbank certificates of deposit, margin trading and short selling, refinancing securities lending, derivatives traded on stock exchanges and futures exchanges, contracts traded on Shanghai Gold Exchange, over-the-counter derivatives on the securities and futures market with securities companies/futures companies/banks and their subsidiaries as counterparties, public funds, bank wealth management products, trust plans, asset management plans of securities companies and their subsidiaries, asset management plans of insurance companies and their subsidiaries, asset management plans of futures companies and their subsidiaries, asset management plans of fund companies and their subsidiaries, and private equity funds issued by registered private securities investment fund managers published on the official website of the AMAC. The investment portfolio of the fund's properties shall be subject to the following restrictions: 1. the fund shall not invest in private funds that are not under the custody of institutions qualified to be entrusted with securities investment funds; 2. the fund shall not invest in the subordinated/inferior shares of structured financial products; 3. the fund's total fund asset value shall not exceed 200% of the fund's net asset value; 4. the depositary receipts held in the fund, when calculated in aggregation by market value, shall not exceed 100% of the fund's net asset value; 5. the balance of funds from the repurchase of bonds held by the fund shall not exceed 100% of the net asset value of the fund; and 6. the individual bond held by the fund, when calculated in aggregation by cost, shall not exceed 25% of the net asset value of the fund.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

上市股權權益 (續)

上市股權權益的投資策略 (續)

北京紫薇私募基金管理有限公司

紫薇津汐7號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。該基金的投資範圍包括證券交易所發行上市的股票、境內與境外證券市場互聯互通機制下允許投資的證券、證券交易所交易的存託憑證、證券交易所或銀行間市場交易的債券、證券交易所或銀行間市場交易的資產支持證券、銀行間市場交易的資產支持票據和標準化票據、證券公司收益憑證、債券正回購、債券逆回購、證券交易所質押式報價回購、現金、銀行存款、同業存單、融資融券交易、轉融通證券出借交易、證券交易所及期貨交易所交易的衍生品、上海黃金交易所交易的合約品種、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外衍生品、公募基金、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、保險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、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。該基金財產的投資組合應遵循以下限制：1. 該基金不得投向未經具有證券投資基金託管資格的機構託管的私募基金；2. 該基金不得投資於結構化金融產品的次級／劣後級份額；3. 該基金的基金資產總值佔基金資產淨值的比例不得超過200%；4. 該基金持有的存託憑證，以市值合計，不得超過基金資產淨值的100%；5. 該基金持有的債券正回購融入資金餘額不得超過基金資產淨值的100%；及6. 該基金持有的單隻債券，以成本計算，不得超過基金資產淨值的25%。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Listed Equity Interests (continued)

Investment strategies of listed equity interests (continued)

*Shenzhen Bishuo Asset Management Co., Ltd.**

Bishuo New Starting Point No. 4 Private Securities Investment Fund* (碧燦新起點四號私募證券投資基金) constructs investment portfolios based on in-depth research. Under the premises of strictly controlling the investment risks, it strives to obtain long-term stable investment return. The investment scope includes: stocks issued and listed on the Shanghai or Shenzhen stock exchanges, stocks within the scope of the Stock Connect for Southbound Trading, depositary receipts issued and listed on the Shanghai or Shenzhen stock exchanges, preference shares issued and traded on the Shanghai or Shenzhen stock exchanges, bonds issued and traded on the Shanghai or Shenzhen stock exchanges or interbank market, asset-backed securities issued and traded on the Shanghai or Shenzhen stock exchanges or interbank market, asset-backed notes issued and traded in the interbank market, income certificates of securities companies, bond reverse repurchases, pledge-style quoted repurchase agreements in the Shanghai or Shenzhen stock exchanges, cash, bank deposits, interbank certificates of deposits, margin trading and short selling, refinancing securities lending transactions, futures listed on the Shanghai or Shenzhen stock exchanges and futures exchanges, options listed on the Shanghai or Shenzhen stock exchanges and futures exchanges, warrants of stock exchanges, contracts listed on the Shanghai Gold Exchange, publicly offered funds, bank wealth management products, and asset management plans of securities companies and their subsidiaries. The portfolio of the fund's investment assets shall be subject to the following restrictions: 1. the fund shall not invest in subordinated/inferior shares of structured financial products; 2. the fund's total assets value shall not exceed 200% of its net asset value; and 3. the depositary receipts held in the fund, measured by market value in aggregate, shall not exceed 100% of the fund's net asset value.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

上市股權權益(續)

上市股權權益的投資策略(續)

深圳碧燦私募證券基金管理有限公司

碧燦新起點四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。投資範圍包括：滬深交易所發行上市的股票、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、滬深交易所或銀行間市場發行交易的資產支持證券、銀行間市場發行及交易的資產支持票據、證券公司收益憑證、債券逆回購、滬深交易所質押式報價回購、現金、銀行存款、同業存單、融資融券交易、轉融通證券出借交易、滬深交易所及期貨交易所上市的期貨、滬深交易所及期貨交易所上市的期權、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。該基金財產的投資組合應遵循以下限制：1. 該基金不得投資於結構化金融產品的次級／劣後級份額；2. 該基金的基金資產總值佔基金資產淨值的比例不得超過200%；及3. 該基金持有的存託憑證，以市值合計，不得超過基金資產淨值的100%。



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Bond Market Funds

Name of the financial assets	金融資產名稱	Number of units held as at 30 June 2024	Investment cost as at 30 June 2024	Fair value as at 30 June 2024	Total amount of purchase(s) made during the six months ended 30 June 2024	Total amount of disposal(s) made during the six months ended 30 June 2024	Realised investment income/(loss) for the six months ended 30 June 2024	Unrealised investment income/(loss) for the six months ended 30 June 2024	Fair value to the total assets of the Group as at 30 June 2024
					截至2024年	截至2024年	截至2024年	截至2024年	
					於2024年	於2024年	於2024年	於2024年	
					6月30日	6月30日	6月30日	6月30日	
					持有之	6月30日之	6月30日之	止六個月	
					單位數量	投資成本	公允價值	止六個月內	
					(’000)	(RMB’000)	(RMB’000)	購入之	
(千)	(人民幣千元)	(人民幣千元)	總金額	總金額	投資收入／ (虧損)	投資收入／ (虧損)	佔本集團 總資產		
				(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)		
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	25	137,934	172,555	—	—	—	11,180	0.33%
Shanghai Huaxia Fortune CCI Capital Co., Ltd.	上海華夏財富投資管理有限公司								
ChinaAMC Bond Investment Fund*	華夏債券投資基金	36,027	50,000	48,659	—	—	—	1,110	0.09%
Da Cheng Fund Management Co., Ltd.	大成基金管理有限公司								
Da Cheng JingYou Medium-Short Term Bond Securities Investment Fund*	大成景優中短債債券型證券投資基金	38,719	50,001	42,803	—	—	387	778	0.08%
E Fund Management (HK) Co., Ltd.	易方達資產管理（香港）有限公司								
E Fund (HK) Asia High Yield Bond Fund	易方達（香港）亞洲高收益債券基金	438	31,962	20,977	—	—	—	(1,327)	0.04%
Others	其他	—	—	—	—	(11,021)	—	—	—
Total	合計		269,897	284,994	—	(11,021)	387	11,741	0.55%

• 財務回顧（續）

按公允價值計量且其變動計入損益表之金融資產（續）

債券市場基金

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Bond Market Funds (continued)

Investment strategies of bond market funds

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.

Shanghai Huaxia Fortune CCI Capital Co., Ltd.

ChinaAMC Bond Investment Fund* (華夏債券投資基金) is a high credit rating bond fund with an investment objective of pursuing higher current income and total return with the premise of emphasising the security of the principal amount. The fund invests mainly in fixed income financial instruments, including domestic legally issued and listed bonds such as treasury bonds, central bank notes, financial bonds, corporate bonds (debentures) (including convertible bonds), asset-backed securities and other financial instruments approved by the CSRC for fund investment. The fund may also participate in the subscription of new shares in the primary market and hold assets such as shares and share distributions from the conversion of convertible bonds or warrants from bonds with detachable warrants, but the total investment proportion of non-fixed income financial instruments shall not exceed 20% of the fund's assets. Assets such as stocks and warrants held for the above reasons in the fund will be sold within 60 trading days from the date they become tradable. The fund does not purchase shares or warrants through the secondary market.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

債券市場基金(續)

債券市場基金的投資策略

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。該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該基金的投資者。借款淨額限制為少於或等於基金的管理資產的50%。

上海華夏財富投資管理有限公司

華夏債券投資基金屬於高信用等級債券基金，投資目標是在強調本金安全的前提下，追求較高的當期收入和總回報。該基金主要投資於固定收益類金融工具，包括國內依法發行、上市的國債、央行票據、金融債、企業(公司)債(包括可轉債)、資產支持證券等債券，以及中國證監會允許基金投資的其他金融工具。該基金還可參與一級市場新股申購，持有因可轉債轉股所形成的股票以及股票派發或可分離交易可轉債分離交易的權證等資產，但非固定收益類金融工具投資比例合計不超過基金資產的20%。因上述原因持有的股票和權證等資產，基金將在其可交易之日起的60個交易日內賣出。基金不通過二級市場買入股票或權證。



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

Bond Market Funds (continued)

Investment strategies of bond market funds (continued)

Da Cheng Fund Management Co., Ltd.

Da Cheng JingYou Medium-Short Term 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 focusing on investing in medium-short term bonds. It mainly invests in domestic treasury bonds, policy financial bonds, central bank notes, financial bonds, bond repurchases, bank deposits (including agreement deposits and time deposits etc.), 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 treasury bond 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.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

債券市場基金 (續)

債券市場基金的投資策略 (續)

大成基金管理有限公司

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。該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。該基金不投資股票、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：該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%。該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。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss

(continued)

Bond Market Funds (continued)

Investment strategies of bond market funds (continued)

E Fund Management (HK) Co., Ltd.

E Fund (HK) 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 CNH 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.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

債券市場基金(續)

債券市場基金的投資策略(續)

易方達資產管理(香港)有限公司

易方達(香港)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、歐元或港元計價或離岸人民幣計價(「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。



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (continued)

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.

• HUMAN RESOURCES AND REMUNERATION POLICIES

As at 30 June 2024, the Group had a workforce of approximately 11,700 permanent staff and approximately 100 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. Effective from April 2021, the Group implemented a workers' injury insurance scheme and contributed approximately 2.09% of the workers' wages to the relevant government authorities. 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.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

投資策略及未來展望

本集團對按公允價值計量且其變動計入損益表之金融資產進行投資的前提是該等投資不會影響本集團的營運資金或本集團主要業務的日常運作。此等投資有利改善資金使用效益及為本集團暫時閒置的資金賺取投資回報。以防止過度風險為首要重點，本公司已就該等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該等投資。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。

• 人力資源及薪酬政策

於2024年6月30日，本集團僱用長期員工約11,700人及臨時工人約100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。自2021年4月起，本集團已推行工傷保險並按員工發放工資的約2.09%上繳相關政府部門。根據本集團的薪酬政策，僱員的待遇福利與生產力及／或銷售業績掛鉤，與本集團質量控制及成本控制目標一致。

Other Information 其他資料

• CHANGE OF DIRECTORS

With effect from 28 June 2024, (i) Mr. Zhu Hao retired as a non-executive Director; (ii) Mr. Wang Tianyi retired as an independent non-executive Director and ceased to be a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee; (iii) Mr. Li Mingdong was appointed as an executive Director; and (iv) Ms. Yu Fang Jing was appointed as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee.

The biographical details of Mr. Li Mingdong and Ms. Yu Fang Jing required to be disclosed under Rule 13.51(2) of the Listing Rules are set out in the announcement of the Company dated 8 May 2024.

• CHANGE IN DIRECTOR'S INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Director's information since the date of the 2023 Annual Report are as follows:

- (i) Mr. Wong Man Chung Francis acted as an independent non-executive director of Shanghai Dongzheng Automotive Finance Co., Ltd. (stock code: 2718) and the listing of the company's shares on the Stock Exchange was cancelled with effect from 29 April 2024;
- (ii) Mr. Wong Man Chung Francis acted as an independent non-executive director of IntelliCentrics Global Holdings Ltd. (stock code: 6819) and the withdrawal of the listing of the company's shares on the Stock Exchange became effective on 8 May 2024. This company had resolved to go for a voluntary liquidation at its extraordinary general meeting on 15 August 2024 and further resolved that Mr. Wong Man Chung Francis was appointed as its liquidator; and
- (iii) Mr. Wong Man Chung Francis retired as an independent non-executive director of Digital China Holdings Ltd. (stock code: 861) with effect from 27 June 2024.

Save as disclosed above, the Company is not aware of any other changes in the directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

• 董事變動

自2024年6月28日起，(i)朱浩先生已退任非執行董事；(ii)王天義先生已退任獨立非執行董事，且不再分別擔任審核委員會、提名委員會及薪酬委員會的成員；(iii)李明東先生已獲委任為執行董事；以及(iv)郁昉瑾女士已獲委任為獨立非執行董事，以及分別為審核委員會、提名委員會及薪酬委員會的成員。

根據上市規則第13.51(2)條，李明東先生及郁昉瑾女士須予披露的履歷詳情載於本公司日期為2024年5月8日之公告。

• 董事資料變更

根據上市規則第13.51B(1)條，自2023年年度報告日期起董事資料變更如下：

- (i) 黃文宗先生曾擔任上海東正汽車金融股份有限公司(股份代號：2718)獨立非執行董事，及該公司股份自2024年4月29日起在聯交所的上市地位已被取消；
- (ii) 黃文宗先生曾擔任中智全球控股有限公司(股份代號：6819)獨立非執行董事，及該公司股份自2024年5月8日起在聯交所的上市地位已被撤銷。該公司已於2024年8月15日的股東特別大會上決議進行自願清盤，並進一步決議黃文宗先生獲委任為其清盤人；以及
- (iii) 黃文宗先生已退任神州數碼控股有限公司(股份代號：861)獨立非執行董事，自2024年6月27日起生效。

除上文所披露者外，本公司概不知悉須根據上市規則第13.51B(1)條作出披露的董事資料的任何其他變更。



Other Information 其他資料

• REMUNERATION OF DIRECTORS

Reference is made to the announcement of the Company dated 8 May 2024 in relation to, among others, (i) the proposed appointment of Mr. Li Mingdong as an executive Director, and (ii) the proposed appointment of Ms. Yu Fang Jing as an independent non-executive Director.

Mr. Li Mingdong, being an executive Director appointed on 28 June 2024, entered into a director service contract with the Company for an initial term of three (3) years commencing from the effective date of his appointment, under which he shall be entitled to a director's fee of HK\$400,000 per annum as an executive Director. Ms. Yu Fang Jing, being an independent non-executive Director appointed on 28 June 2024, entered into a director service contract with the Company for an initial term of one (1) year commencing from the effective date of her appointment, under which she shall be entitled to a director's fee of HK\$400,000 per annum as an independent non-executive Director.

• DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2024, interests and short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) of the Directors, chief executives and their associates of the Company which have been 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 were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

• 董事薪酬

茲提述本公司日期為2024年5月8日的公告，內容有關(其中包括)(i)建議委任李明東先生為執行董事，以及(ii)建議委任郁昉瑾女士為獨立非執行董事。

李明東先生(於2024年6月28日獲委任為執行董事)與本公司訂立董事服務合約，任期自其委任生效日期起初步為期三(3)年，根據其服務合約，彼作為執行董事將有權收取每年400,000港元的董事袍金。郁昉瑾女士(於2024年6月28日獲委任為獨立非執行董事)與本公司訂立董事服務合約，任期自其委任生效日期起初步為期一(1)年，根據其服務合約，彼作為獨立非執行董事將有權收取每年400,000港元的董事袍金。

• 董事於證券的權益及淡倉

於2024年6月30日，董事及本公司主要行政人員及其聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例有關條文當作或被視作擁有之權益及淡倉)或已記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉或根據標準守則已知會本公司及聯交所之權益及淡倉如下：

Other Information 其他資料

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

• 董事於證券的權益及淡倉 (續)

Interest in the Shares and underlying Shares of the Company:

於本公司股份和相關股份的權益：

	Interests in Shares 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 韓敬遠先生	1,352,488,849 ⁽¹⁾	—	3,500,000 ⁽²⁾	36.43%	Long (好)
Mr. Zhu Jun 朱軍先生	—	10,200,000	2,000,000 ⁽²⁾	0.33%	Long (好)
Mr. Shen Xiaoling 沈曉玲先生	—	10,200,000	2,000,000 ⁽²⁾	0.33%	Long (好)
Mr. Han Li 韓力先生	—	5,400,000	2,000,000 ⁽²⁾	0.20%	Long (好)
Mr. Sanjay Sharma Sanjay Sharma 先生	—	—	2,000,000 ⁽²⁾	0.05%	Long (好)
Mr. Li Mingdong (appointed on 28 June 2024) 李明東先生(於2024年6月28日獲委任)	—	—	1,000,000 ⁽²⁾	0.03%	Long (好)
Mr. Ondra Otradovec Ondra Otradovec 先生	—	—	1,000,000 ⁽²⁾	0.03%	Long (好)
Mr. Zhu Hao (retired on 28 June 2024) 朱浩先生(於2024年6月28日退任)	—	—	500,000 ⁽³⁾	0.01%	Long (好)
Mr. Wong Man Chung Francis 黃文宗先生	500,000 ⁽⁴⁾	270,000	1,000,000 ⁽²⁾	0.05%	Long (好)
Mr. Wang Tianyi (retired on 28 June 2024) 王天義先生(於2024年6月28日退任)	—	—	500,000 ⁽³⁾	0.01%	Long (好)
Mr. Wang Bing 王冰先生	—	—	1,000,000 ⁽²⁾	0.03%	Long (好)

• 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			
Dr. Tse Cho Che Edward 謝祖堃博士	—	—	1,000,000 ⁽²⁾	0.03%	Long (好)
Ms. Yu Fang Jing (appointed on 28 June 2024) 郁昉瑾女士(於2024年6月28日獲委任)	—	—	—	—	—

Notes:

- ⁽¹⁾ As at 30 June 2024, 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.
- ⁽²⁾ On 9 May 2023, 21,000,000 share options were granted to eligible grantees (including the Directors and employees of the Group) under the 2013 Share Option Scheme adopted on 15 May 2013 by the Company. Details of the share options granted were set out in the announcement of the Company dated 9 May 2023.
- ⁽³⁾ On 9 May 2023, the Company granted 1,000,000 share options to each of Mr. Zhu Hao ("Mr. Zhu") and Mr. Wang Tianyi ("Mr. Wang"), of which 500,000 granted share options held by each of Mr. Zhu and Mr. Wang were vested and exercisable at any time during the 18-month period from 28 June 2024 to 27 December 2025), while the remaining 500,000 granted and unvested share options held by each of Mr. Zhu and Mr. Wang were lapsed on 28 June 2024 upon their retirement as a Director. Details of the share options granted were set out in the announcement of the Company dated 9 May 2023.
- ⁽⁴⁾ As at 30 June 2024, Mr. Wong Man Chung Francis controlled approximately 66.67% of the votes in the member meeting of Francis M.C. Wong Charitable Foundation Limited, which beneficially owned 500,000 Shares, representing approximately 0.01% of the issued share capital of the Company.

備註：

- ⁽¹⁾ 於2024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%。
- ⁽²⁾ 於2023年5月9日，根據本公司於2013年5月15日採納的2013年購股權計劃，向合資格承授人(包括董事們及本集團的僱員)授出 21,000,000 份購股權。授出購股權的詳情載於本公司日期為2023年5月9日的公告。
- ⁽³⁾ 於2023年5月9日，本公司分別向朱浩先生(「朱先生」)及王天義先生(「王先生」)授出 1,000,000 份購股權，其中朱先生及王先生各自持有的獲授予的 500,000 份購股權已歸屬並可於自2024年6月28日起至2025年12月27日的18個月期間內的任何時間行使，而朱先生及王先生各自持有的獲授予但未歸屬的餘下 500,000 份購股權已於2024年6月28日彼等退任董事後失效。授出購股權的詳情載於本公司日期為2023年5月9日的公告。
- ⁽⁴⁾ 於2024年6月30日，黃文宗先生控制黃文宗慈善基金有限公司的成員大會約 66.67% 的投票權，而黃文宗慈善基金有限公司實益擁有 500,000 股股份，佔本公司已發行股本約 0.01%。

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)*

Save as disclosed above and in the section "Equity-settled Share Option Scheme" below, as at 30 June 2024, none of the Directors, chief executives and their associates of the Company had any interests and short positions in the Shares, underlying Shares and 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.

• EQUITY-SETTLED SHARE OPTION SCHEME

The Company adopted three share option schemes, which are 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 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.

Eligible participants of the respective Share Option Schemes are all directors (whether executive or non-executive and whether independent or not), 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.

• 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)

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2024年6月30日，概無董事、本公司主要行政人員及其聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有須根據證券及期貨條例第352條所存置的股東名冊所記錄，或根據標準守則已知會本公司及聯交所的任何權益及淡倉。

• 以股權結算的購股權計劃

本公司已採納的三個購股權計劃，即2006年購股權計劃、2010年購股權計劃及2013年購股權計劃，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所作出的貢獻(例如彼等在本公司的服務年期及／或行業內的工作經驗及／或知識等)，以對本公司作出更多貢獻。

購股權計劃並沒有特定任何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。

各購股權計劃的合資格參與者為全體董事(無論執行或非執行及無論是否獨立)、本集團任何公司或本集團任何成員公司持有股權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、名譽性質或其他方式及有薪或無薪)以及董事認為對本集團任何公司或本集團任何成員公司持有股權權益的任何實體作出貢獻的任何人士。



Other Information 其他資料

• EQUITY-SETTLED SHARE OPTION SCHEME

(continued)

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 of the Company.

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

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

The offer of the options under the respective Share Option Schemes shall be accepted within 14 days from the date of the offer. The consideration payable on acceptance of the options granted to a grantee is HK\$1.00, which shall be paid by the grantee to the Company within 14 days from and including the date of offer.

As at 1 January 2024, 30 June 2024 and the date of this interim report, no further share options were available for grant under the Share Option Schemes as the 2006 Share Option Scheme, 2010 Share Option Scheme and 2013 Share Option Scheme were expired on 16 May 2016, 19 December 2020 and 14 May 2023 respectively. As at 1 January 2024 and 30 June 2024, there was no share option outstanding under the 2006 Share Option Scheme and the 2010 Share Option Scheme.

The total number of Shares that may be issued in respect of options granted under the Share Option Schemes during the six months ended 30 June 2024 divided by the weighted average number of Shares in issue (excluding treasury Shares (if any)) for the six months ended 30 June 2024 was nil.

The total number of Shares available for issue under the 2013 Share Option Scheme upon exercising of all outstanding share options granted and yet to be exercised was 19,000,000 Shares, representing approximately 0.51% of the issued Shares (excluding treasury Shares (if any)) as at the date of this interim report.

• 以股權結算的購股權計劃

(續)

於任何 12 個月期間內，根據購股權計劃向每名合資格參與者授予的最高可發行的股份數目上限為當時已發行股份的 1%。任何超出該限制的進一步授予購股權須於本公司的股東大會上由股東批准。

除本公司於股東大會上或透過董事局提早終止外，購股權計劃將自其各自採納日期起計十年內有效。

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

在各購股權計劃項下，購股權要約須由要約日期起計 14 日內獲接納。承授人接納授予的購股權時須支付代價為 1.00 港元，承授人須於由要約日期起計 (包括該日期) 14 日內向本公司支付。

於 2024 年 1 月 1 日、2024 年 6 月 30 日及本中期報告日期，由於 2006 年購股權計劃、2010 年購股權計劃及 2013 年購股權計劃已分別於 2016 年 5 月 16 日、2020 年 12 月 19 日及 2023 年 5 月 14 日屆滿，因此購股權計劃項下概無可供授出的其他購股權。於 2024 年 1 月 1 日及 2024 年 6 月 30 日，2006 年購股權計劃及 2010 年購股權計劃項下概無尚未行使的購股權。

於截至 2024 年 6 月 30 日止六個月內，可就購股權計劃授出的購股權而發行的股份總數除以截至 2024 年 6 月 30 日止六個月已發行股份 (不包括庫存股份 (如有)) 的加權平均數為無。

於行使已授出但尚未行使的所有尚未行使的購股權後，2013 年購股權計劃項下可供發行的股份總數為 19,000,000 股股份，佔於本中期報告日期已發行股份 (不包括庫存股份 (如有)) 約 0.51%。

Other Information

其他資料

• EQUITY-SETTLED SHARE OPTION SCHEME

(continued)

On 9 May 2023, the Company granted a total of 21,000,000 share options to eligible grantees to subscribe for, in aggregate, up to 21,000,000 Shares at an exercise price of HK\$1.28 per Share under the 2013 Share Option Scheme. As at 30 June 2024, there were 19,000,000 share options outstanding under the 2013 Share Option Scheme, movement details of which are set out below:

• 以股權結算的購股權計劃

(續)

於2023年5月9日，本公司向合資格承授人授出合共21,000,000份購股權，以根據本公司2013年購股權計劃以行使價每股股份1.28港元認購合共21,000,000股股份。於2024年6月30日，2013年購股權計劃項下尚未行使的購股權數量為19,000,000份，其變動詳情載列如下：

						No. of share options 購股權數目				Percentage of the underlying Shares of the share options to the share capital of the Company
Name or category of grantees	Date of grant	Vesting period	Exercise period	Exercise price	Closing price of the Share immediately before the date of grant	Outstanding as at 1 January 2024	Granted during the six months ended 30 June 2024	Exercised/ cancelled/ lapsed during six months ended 30 June 2024	Outstanding as at 30 June 2024	
承授人的姓名或類別	授予日	歸屬期	行使期	行使價 HK\$ 港元	緊接 授予日前的 股份收市價 HK\$ 港元	於2024年 1月1日 未行使	於截至2024年 6月30日 止六個月內 授予	於截至2024年 6月30日止 六個月內 已行使／ 註銷／失效	於2024年 6月30日 未行使	購股權相聯 股份佔本公司 股本百分比
Directors										
董事										
Mr. Han Jingyuan	9 May 2023	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options shall be vested on 9 May 2025	9 May 2024 to 9 May 2033 (Note 1)	1.28	1.28	3,500,000	—	—	3,500,000	0.09%
韓敬遠先生	2023年5月9日	50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權將於2025年5月9日歸屬	2024年5月9日至2033年5月9日(備註1)							
Mr. Zhu Jun	9 May 2023	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options shall be vested on 9 May 2025	9 May 2024 to 9 May 2033 (Note 1)	1.28	1.28	2,000,000	—	—	2,000,000	0.05%
朱軍先生	2023年5月9日	50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權將於2025年5月9日歸屬	2024年5月9日至2033年5月9日(備註1)							
Mr. Shen Xiaoling	9 May 2023	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options shall be vested on 9 May 2025	9 May 2024 to 9 May 2033 (Note 1)	1.28	1.28	2,000,000	—	—	2,000,000	0.05%
沈曉玲先生	2023年5月9日	50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權將於2025年5月9日歸屬	2024年5月9日至2033年5月9日(備註1)							
Mr. Han Li	9 May 2023	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options shall be vested on 9 May 2025	9 May 2024 to 9 May 2033 (Note 1)	1.28	1.28	2,000,000	—	—	2,000,000	0.05%
韓力先生	2023年5月9日	50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權將於2025年5月9日歸屬	2024年5月9日至2033年5月9日(備註1)							
Mr. Sanjay Sharma	9 May 2023	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options shall be vested on 9 May 2025	9 May 2024 to 9 May 2033 (Note 1)	1.28	1.28	2,000,000	—	—	2,000,000	0.05%
Sanjay Sharma 先生	2023年5月9日	50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權將於2025年5月9日歸屬	2024年5月9日至2033年5月9日(備註1)							
Mr. Li Mingdong (appointed on 28 June 2024)	9 May 2023	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options shall be vested on 9 May 2025	9 May 2024 to 9 May 2033 (Note 1)	1.28	1.28	1,000,000	—	—	1,000,000	0.03%
李明東先生 (於2024年6月28日獲委任)	2023年5月9日	50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權將於2025年5月9日歸屬	2024年5月9日至2033年5月9日(備註1)							
Mr. Ondra Otadovec	9 May 2023	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options shall be vested on 9 May 2025	9 May 2024 to 9 May 2033 (Note 1)	1.28	1.28	1,000,000	—	—	1,000,000	0.03%
Ondra Otadovec 先生	2023年5月9日	50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權將於2025年5月9日歸屬	2024年5月9日至2033年5月9日(備註1)							
Mr. Zhu Hao (resigned on 28 June 2024)	9 May 2023	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options shall be vested on 9 May 2025	9 May 2024 to 27 December 2025 (Note 3)	1.28	1.28	1,000,000	—	(500,000) (Note 2)	500,000	0.01%
朱浩先生 (於2024年6月28日辭任)	2023年5月9日	50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權將於2025年5月9日歸屬	2024年5月9日至2025年12月27日(備註3)					(備註2)		



• EQUITY-SETTLED SHARE OPTION SCHEME
(continued)

• 以股權結算的購股權計劃
(續)

Name or category of grantees						No. of share options						Percentage of the underlying Shares of the share options to the share capital of the Company
						購股權數目						
						Closing price of the Share immediately before the date of grant	Outstanding as at 1 January 2024	Granted during the six months ended 30 June 2024	Exercised/ cancelled/ lapsed during six months ended 30 June 2024	Outstanding as at 30 June 2024		
承授人的姓名或類別	授予日	歸屬期	行使期	行使價 HK\$ 港元	緊接 授予日前的 股份收市價 HK\$ 港元	於2024年 1月1日 未行使	於截至2024年 6月30日 止六個月內 授予	於截至2024年 6月30日止 六個月內 已行使/ 註銷/失效	於2024年 6月30日 未行使	購股權相關 股份佔本公司 股本百分比		
Mr. Wong Man Chung Francis	9 May 2023	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options shall be vested on 9 May 2025	9 May 2024 to 9 May 2033 (Note 1)	1.28	1.28	1,000,000	—	—	1,000,000	0.03%		
黃文宗先生	2023年5月9日	50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權將於2025年5月9日歸屬	2024年5月9日至2033年5月9日(備註1)									
Mr. Wang Tianyi (resigned on 28 June 2024)	9 May 2023	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options shall be vested on 9 May 2025	9 May 2024 to 27 December 2025 (Note 3)	1.28	1.28	1,000,000	—	(500,000) (Note 2)	500,000	0.01%		
王天義先生 (於2024年6月28日辭任)	2023年5月9日	50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權將於2025年5月9日歸屬	2024年5月9日至2025年12月27日(備註3)					(備註2)				
Mr. Wang Bing	9 May 2023	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options shall be vested on 9 May 2025	9 May 2024 to 9 May 2033 (Note 1)	1.28	1.28	1,000,000	—	—	1,000,000	0.03%		
王冰先生	2023年5月9日	50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權將於2025年5月9日歸屬	2024年5月9日至2033年5月9日(備註1)									
Dr. Tse Cho Che Edward	9 May 2023	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options shall be vested on 9 May 2025	9 May 2024 to 9 May 2033 (Note 1)	1.28	1.28	1,000,000	—	—	1,000,000	0.03%		
謝祖堯博士	2023年5月9日	50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權將於2025年5月9日歸屬	2024年5月9日至2033年5月9日(備註1)									
Other Grantees												
其他承授人												
Employees	9 May 2023	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options shall be vested on 9 May 2025	9 May 2024 to 9 May 2033 (Note 1)	1.28	1.28	2,500,000	—	(1,000,000) (Note 2)	1,500,000	0.04%		
僱員	2023年5月9日	50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權將於2025年5月9日歸屬	2024年5月9日至2033年5月9日(備註1)					(備註2)				
Total						21,000,000	—	(2,000,000)	19,000,000	0.51%		
合計												

Notes:

- (1) There is no performance target attached to these share options.
- (2) During the six months ended 30 June 2024, 500,000 unvested share options granted to Mr. Zhu, 500,000 unvested share options granted to Mr. Wang and 500,000 vested and 500,000 unvested share options granted to an employee of the Group were lapsed by reason of cessation of directorship or employment of the relevant grantees in accordance with the terms of the 2013 Share Option Scheme.

備註：

- (1) 該等購股權並無附帶表現目標。
- (2) 於截至2024年6月30日止六個月內，根據2013年購股權計劃的條款，朱先生獲授予的500,000份未歸屬購股權、王先生獲授予的500,000份未歸屬購股權及本集團一名僱員獲授予的500,000份已歸屬及500,000份未歸屬購股權因有關承授人董事職務或受僱終止已失效。

Other Information 其他資料

• EQUITY-SETTLED SHARE OPTION SCHEME

(continued)

- (3) On 9 May 2023, the Company granted 1,000,000 share options to each of Mr. Zhu and Mr. Wang, of which 500,000 granted share options held by each of Mr. Zhu and Mr. Wang were vested and exercisable at any time during the 18-month period from 28 June 2024 to 27 December 2025, while the remaining 500,000 granted and unvested share options held by each of Mr. Zhu and Mr. Wang were lapsed on 28 June 2024 upon their retirement as a Director. Details of the share options granted were set out in the announcement of the Company dated 9 May 2023.

The fair value of the share options granted on 9 May 2023, as at the date of grant, was determined to be approximately HK\$5.8 million. Please refer to Note 50.23 to the consolidated financial statements for the year ended 31 December 2023 for the relevant accounting standard and policy adopted and Note 20 to the condensed consolidated financial statements for the six months ended 30 June 2024 for the detailed information and significant assumptions/inputs of the share option valuation model.

• DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the six months ended 30 June 2024 were rights to acquire benefits by means of the acquisition of Shares or debentures of the Company or any other body corporate granted to any Director or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or were the Company or any of its holding companies, fellow subsidiaries and subsidiaries a party to any arrangement to enable the Company's Directors, their respective spouses or children under 18 years of age to acquire such rights in any other body corporate.

• CONTRACTS OF SIGNIFICANCE

Saved as disclosed above and the transactions as disclosed in Note 32 to the condensed consolidated financial statements, 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 2024.

• 以股權結算的購股權計劃

(續)

- (3) 於2023年5月9日，本公司分別向朱先生及王先生授出1,000,000份購股權，其中朱先生及王先生各自持有的獲授予的500,000份購股權已歸屬並可於自2024年6月28日起至2025年12月27日的18個月期間內的任何時間行使，而朱先生及王先生各自持有的獲授予但未歸屬的餘下500,000份購股權已於2024年6月28日彼等退任董事後失效。授出購股權的詳情載於本公司日期為2023年5月9日的公告。

於2023年5月9日（即授出日期）授出的購股權的公允價值已釐定為約580萬港元。請參閱截至2023年12月31日止年度合併財務報表附註50.23所採用的相關會計準則和政策及截至2024年6月30日止六個月簡明合併財務報表附註20有關購股權估值模型的詳細資料及主要假設／輸入數據。

• 董事認購股份或債券的權利

除上文所披露外，於截至2024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

除上文所披露者及於簡明合併財務報表附註32所披露的交易外，控股股東或其任何附屬公司於截至2024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。

• SUBSTANTIAL SHAREHOLDERS

As at 30 June 2024, as far as is known to the Directors and chief executive of the Company, the following persons or entities, other than a Director or chief executive of the Company, had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

• 主要股東

於2024年6月30日，就董事或本公司主要行政人員所知，下列人士或實體（除董事或本公司主要行政人員外）於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或已在本公司按證券及期貨條例第336條規定須備存之登記冊中記錄，或已知會本公司及聯交所之權益或淡倉：

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 好／淡倉
名稱	身份及權益性質	所持股份數目	股本百分比	好／淡倉
ArcelorMittal ⁽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 2024, 509,780,740 Shares (representing approximately 13.69% of the Company's issued share 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 (Mr. Lakshmi Niwas Mittal's 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 share capital.

⁽¹⁾ 於2024年6月30日，509,780,740股股份（佔本公司已發行股本的約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(Lakshmi Niwas Mittal先生的配偶)及(c) Nuavam Investments S.à r.l.及Lumen Investments S.à r.l.（兩間公司由信託持有，而有關信託以Lakshmi Niwas Mittal先生、Usha Mittal太太及其子女為受益人）控制。此外，ArcelorMittal間接持有AM Holdings AG的全部股本權益。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，佔本公司已發行股本的約37.00%。

Other Information

其他資料

• SUBSTANTIAL SHAREHOLDERS (continued)

Save as disclosed above and in the section “Directors’ Interests and Short Positions in Securities”, as at 30 June 2024, none of the Directors nor the chief executive of the Company was aware of any other person, other than a Director or the chief executive of the Company, who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as otherwise notified to the Company and the Stock Exchange.

• FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group had not executed any agreement in respect of material investment or capital asset and did not have any other future plans relating to material investment or capital asset as at 30 June 2024.

• MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2024.

• 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 (including any treasury Shares) during the six months ended 30 June 2024. Currently, there are no treasury Shares held by the Company (whether held or deposited in the central clearing and settlement system, or otherwise).

• SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of its Directors, as at the latest practicable date prior to the issue of this interim report, the Company has maintained sufficient public float as required under the Listing Rules.

• 主要股東 (續)

除上文及在「董事於證券的權益及淡倉」一節所披露者外，於2024年6月30日，概無董事或本公司主要行政人員知悉任何其他人士（除董事或本公司主要行政人員外）於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露，或已知會本公司及聯交所之權益或淡倉。

• 重大投資或資本資產之未來計劃

於2024年6月30日，本集團並無就重大投資或資本資產簽訂任何協議，亦無任何其他有關重大投資或資本資產的未來計劃。

• 重大收購及出售事項

於截至2024年6月30日止六個月內，本集團並無任何附屬公司、聯營公司及合營企業之重大收購或出售事項。

• 購買、出售或贖回本公司上市證券

於截至2024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（包括任何庫存股份）。本公司現時並無持有庫存股份（不論於中央結算及交收系統內或以其他方式持有或存放）。

• 足夠公眾持股量

根據本公司公開可得之資料及據其董事所知，於本中期報告刊發前之最後實際可行日期，本公司已按上市規則規定維持足夠的公眾持股量。



Other Information 其他資料

• COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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 C1 to the Listing Rules on the Stock Exchange throughout the six months ended 30 June 2024, save for the following deviations:

Under code provision C.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.

Under code provision D.2.5 of the CG Code and the related notes, 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 2024. 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 and the Board regularly review the effectiveness of the internal control systems and the risk management of the Group. The Board will review the need to set up an independent internal audit function on an annual basis.

• COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 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 2024.

• 遵守企業管治守則

本公司深知良好企業管治常規之重要性，相信其對本集團發展及保障權益持有人之權益至為關鍵。董事們認為，於截至2024年6月30日止六個月內，本公司一直遵守聯交所上市規則附錄C1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C.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兼首席執行官。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，因本公司主要營運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。

根據企業管治守則之守則條文第D.2.5條及相關附註，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。雖然本公司之中國內部審核功能已自2018年1月成立，但於截至2024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。於期內，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。審核委員會及董事局定期檢討本集團內部監控系統及風險管理之成效。董事局將每年檢討是否需要設立獨立內部審核功能。

• 遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄C3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2024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。

Other Information 其他資料

• AUDIT COMMITTEE

As at the date of this interim report, the Audit Committee comprises three Independent Non-executive Directors, namely Mr. Wong Man Chung Francis as the chairman of the Audit Committee and Mr. Wang Bing and Ms. Yu Fang Jing as the members of the Audit Committee.

The Audit Committee has reviewed the Group's condensed consolidated financial statements for the six months ended 30 June 2024 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 statements of the Group has 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 2024 interim report of the Company.

In addition, the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2024 have been reviewed by the auditor of the Company, Deloitte Touche Tohmatsu, 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 HKICPA.

• APPRECIATION

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

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

Hong Kong, 29 August 2024

* *For identification purposes only*

• 審核委員會

於本中期報告日期，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冰先生及郁昉瑾女士。

審核委員會已審閱本集團截至2024年6月30日止六個月之簡明合併財務報表，並亦已討論內部監控事宜及本集團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報表乃按適用會計準則、上市規則及法定規定編製，並已於本公司的2024年中期報告內作出充足披露。

此外，本集團截至2024年6月30日止六個月的未經審核簡明合併財務報表已由本公司核數師德勤•關黃陳方會計師行按照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。

• 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，並感謝股東們對本公司的持續信任及一貫支持。

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，2024年8月29日

* *僅供識別*



Report on Review of Condensed Consolidated Financial Statements

簡明合併財務報表審閱報告

TO THE BOARD OF DIRECTORS OF CHINA ORIENTAL GROUP COMPANY LIMITED

(incorporated in the Bermuda with limited liability)

致中國東方集團控股有限公司*董事局

(於百慕達註冊成立的有限公司)

Introduction

We have reviewed the condensed consolidated financial statements of China Oriental Group Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 131 to 189, which comprise the condensed consolidated statement of financial position as of 30 June 2024 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. 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” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements 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.

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” (“HKSRE 2410”) issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements 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.

* For identification purposes only

緒言

我們已審閱載列於第131至189頁中國東方集團控股有限公司*（「貴公司」）及其附屬公司（以下簡稱「貴集團」）之簡明合併財務報表，包括截至2024年6月30日之簡明合併財務狀況表，與截至該日止六個月期間之相關簡明合併損益表及其他綜合收益表、簡明合併權益變動表、簡明合併現金流量表，以及簡明合併財務報表附註。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之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事須負責根據香港會計準則第34號編製及列報該等簡明合併財務報表。我們之責任是根據所協定之委聘條款，依據我們之審閱對該等簡明合併財務報表作出結論，並僅向全體董事局報告結論，而不可用作其他用途。我們概不就本報告之內容對任何其他人士負上或承擔責任。

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行中期財務資料審閱」（「香港審閱委聘準則第2410號」）進行審閱。審閱該等簡明合併財務報表包括主要向負責財務和會計事務之人員作出查詢，並應用分析性和其他審閱程序。審閱之範圍遠較根據香港審計準則進行審核之範圍為小，故不能令我們保證我們將知悉在審核中可能被發現之所有重大事項。因此，我們不會發表審核意見。

* 僅供識別

Report on Review of Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表審閱報告(續)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Other Matter

The comparative condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period ended 30 June 2023 and the relevant notes to the condensed consolidated financial statements have not been reviewed in accordance with HKSRE 2410.

The comparative condensed consolidated statement of financial position as at 31 December 2023 were extracted from the consolidated financial statements of the Group for the year ended 31 December 2023 audited by another auditor who expressed an unmodified opinion on those statements on 27 March 2024.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
29 August 2024

結論

按照我們之審閱，我們並不知悉任何事項，令我們相信簡明合併財務報表在各重大方面未有根據香港會計準則第34號編製。

其他事項

截至2023年6月30日止六個月期間的簡明合併損益表及其他綜合收益表、簡明合併權益變動表、簡明合併現金流量表，以及簡明合併財務報表的相關附註乃作比較用途，並未根據香港審閱委聘準則第2410號審閱。

於2023年12月31日的簡明合併財務狀況表乃作比較之用，並摘錄自由另一名核數師審核之截至2023年12月31日止年度貴集團合併財務報表，而該核數師已於2024年3月27日對上述合併財務報表發表無保留意見。

德勤·關黃陳方會計師行
執業會計師
香港
2024年8月29日



Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

(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)

			As at 30 June 2024 於 2024 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2023 於 2023 年 12 月 31 日 (Audited) (經審核)
	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	14,407,649	14,396,707
Right-of-use assets	8	使用權資產	1,543,584	1,581,919
Investment properties	9	投資物業	160,666	166,367
Intangible assets	9	無形資產	1,679,977	1,710,649
Investment in associates and a joint venture		於聯營公司及一間合營 企業之投資	186,422	184,904
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	355,000	449,833
Financial assets at fair value through profit or loss	10	按公允價值計量且其變動 計入損益表之金融資產	238,194	325,896
Amount due from a related party	32(c)	應收一名關聯方款項	10,000	—
Properties under development and held for sale	11	發展中及持作出售物業	117,524	93,647
Prepayments, deposits and other receivables	14	預付款項、按金及 其他應收賬款	143,649	154,562
Long-term bank deposits	15	長期銀行存款	300,000	1,390,000
Loan receivables	16	應收貸款	855,956	941,780
Deferred income tax assets		遞延所得稅資產	705,963	685,191
Total non-current assets		非流動資產合計	20,704,584	22,081,455

Condensed Consolidated Statement of Financial Position (Continued)

簡明合併財務狀況表(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)

			As at 30 June 2024 於2024年 6月30日 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 (Audited) (經審核)
	Note 附註			
Current assets		流動資產		
Properties under development and held for sale	11	發展中及持作出售物業	211,679	219,400
Inventories	12	存貨	4,906,185	5,962,303
Trade receivables	13	應收貿易賬款	3,007,616	2,871,278
Contract assets	13	合約資產	1,176,494	1,057,565
Prepayments, deposits and other receivables	14	預付款項、按金及 其他應收賬款	3,990,983	4,429,107
Financial assets at fair value through other comprehensive income	10	按公允價值計量且其變動 計入其他綜合收益 之金融資產	97,560	—
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	5,060,241	4,134,058
Amounts due from related parties	32(c)	應收關聯方款項	116,907	128,899
Prepaid current income tax		預付當期所得稅	73,059	65,399
Loan receivables	16	應收貸款	671,324	497,720
Notes receivable – bank acceptance notes	18	應收票據 – 銀行 承兌票據	204,393	346,957
Restricted bank balances		受限制銀行結餘	6,556,292	4,490,458
Cash and cash equivalents		現金及現金等價物	5,347,021	3,618,030
Structured bank deposits		結構性銀行存款	90,541	127,543
Total current assets		流動資產合計	31,510,295	27,948,717
Total assets		總資產	52,214,879	50,030,172



Condensed Consolidated Statement of Financial Position [Continued]

簡明合併財務狀況表(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)

			As at 30 June 2024 於 2024 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2023 於 2023 年 12 月 31 日 (Audited) (經審核)
EQUITY	權益			
Equity attributable to owners of the Company	歸屬於本公司權益持有者的權益			
Share capital	股本	19	380,628	380,628
Share premium	股份溢價	19	3,532,234	3,532,234
Other reserves	其他儲備	21	1,863,519	1,860,033
Retained earnings	留存收益		16,420,063	16,495,881
			22,196,444	22,268,776
Non-controlling interests	非控制性權益		2,736,658	2,709,009
Total equity	權益合計		24,933,102	24,977,785
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	24	3,956,638	2,383,933
Lease liabilities	租賃負債	8	27,754	21,354
Long-term payables	長期應付款項		—	8,352
Deferred revenue	遞延收入		22,164	24,923
Deferred income tax liabilities	遞延所得稅負債		43,740	67,056
Total non-current liabilities	非流動負債合計		4,050,296	2,505,618
Current liabilities	流動負債			
Trade payables	應付貿易賬款	22	4,126,254	4,385,823
Accruals and other current liabilities	預提費用及其他流動負債	23	2,819,040	3,112,418
Contract liabilities	合約負債		1,022,259	1,424,604
Amounts due to related parties	應付關聯方款項	32(c)	142,022	85,321
Current income tax liabilities	當期所得稅負債		321,528	346,318
Lease liabilities	租賃負債	8	17,978	9,519
Derivative financial instruments	衍生金融工具		451	21,398
Borrowings	借款	24	14,542,311	13,089,962
Long-term payables, current portion	長期應付款項，流動部份		25,074	33,041
Dividends payable	應付股息		214,564	38,365
Total current liabilities	流動負債合計		23,231,481	22,546,769
Total liabilities	總負債		27,281,777	25,052,387
Total equity and liabilities	權益及負債合計		52,214,879	50,030,172

The notes on pages 140 to 189 form an integral part of these condensed consolidated financial statements.

第 140 至 189 頁的附註為該等簡明合併財務報表的整體一部份。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明合併損益表及其他綜合收益表

(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)

			Six months ended 30 June 截至6月30日止六個月	
			2024 (Unaudited) (未經審核)	2023
	Note 附註			
Revenue	6	收入	22,565,340	22,058,731
Cost of sales		銷售成本	(21,665,160)	(21,339,463)
Gross profit		毛利	900,180	719,268
Distribution costs		分銷成本	(56,936)	(58,022)
Administrative expenses		行政費用	(360,675)	(365,597)
Research and development expenses		研發費用	(192,680)	(167,238)
(Provision for)/reversal of impairment of financial and contract assets, net		金融及合約資產減值 (撥備)/撥回，淨額	(14,833)	17,137
Other expenses		其他費用	(22,033)	(11,392)
Gains/(losses) from derivative financial instruments	25	衍生金融工具 收益/(虧損)	32,843	(21,912)
Other income	25	其他收入	73,808	72,533
Other (losses)/gains – net	25	其他(虧損)/收益－淨額	(111,407)	217,092
Operating profit		經營溢利	248,267	401,869
Finance income	26	財務收入	145,646	110,666
Finance costs	26	財務成本	(252,328)	(245,955)
Share of results of associates and a joint venture		應佔聯營公司及 一間合營企業業績	1,518	(578)
Profit before income tax		除所得稅前溢利	143,103	266,002
Income tax (expense)/credit	27	所得稅(費用)/抵免	(20,074)	10,133
Profit for the period		期內溢利	123,029	276,135
Other comprehensive income:		其他綜合收益：		
<i>Item that may be reclassified subsequently to profit or loss</i>		<i>其後或重分類至損益表的 項目</i>		
Fair value gains on debt investments at fair value through other comprehensive income	21	按公允價值計量且其 變動計入其他綜合收益 之債務投資之公允 價值收益	1,856	3,896
<i>Item reclassified to profit or loss</i>		<i>重分類至損益表的項目</i>		
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	21	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	34	16
Other comprehensive income for the period, net of income tax		期內其他綜合收益， 除所得稅淨額	1,890	3,912
Total comprehensive income for the period		期內綜合收益合計	124,919	280,047



Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

簡明合併損益表及其他綜合收益表(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)

		Six months ended 30 June 截至6月30日止六個月	
		2024 (Unaudited) (未經審核)	2023
	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	94,063	282,255
– Non-controlling interests	– 非控制性權益	28,966	(6,120)
		123,029	276,135
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	95,953	286,167
– Non-controlling interests	– 非控制性權益	28,966	(6,120)
		124,919	280,047
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 earnings per share	– 每股基本收益	28	0.03
– Diluted earnings per share	– 每股稀釋收益	28	0.03

The notes on pages 140 to 189 form an integral part of these condensed consolidated financial statements.

第140至189頁的附註為該等簡明合併財務報表的整體一部份。

Condensed Consolidated Statement of Changes In Equity

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)

		Note	Attributable to owners of the Company 歸屬於本公司權益持有者				Non-controlling interests 非控制性權益	Total equity 權益合計
			Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 留存收益 (Unaudited) (未經審核)	Total 合計	
At 1 January 2024 (Audited)	於2024年1月1日(經審核)		380,628	3,532,234	1,860,033	16,495,881	22,268,776	2,709,009
Comprehensive income	綜合收益							
Profit for the period	期內溢利		-	-	-	94,063	94,063	28,966
Other comprehensive income	其他綜合收益							
Fair value gains on debt investments at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之債務投資之公允價值收益	21	-	-	1,856	-	1,856	-
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	-	-	34	-	34	-
Total comprehensive income	綜合收益合計		-	-	1,890	94,063	95,953	28,966
Transactions with owners	與權益持有者的交易							
Employee share option scheme – value of employee services	僱員購股權計劃 – 僱員服務價值	21	-	-	1,596	-	1,596	-
Capital injection by non-controlling interests	非控制性權益注資		-	-	-	(5)	(5)	5,005
Dividend provided for or paid	已計提或已支付股息		-	-	-	(169,876)	(169,876)	(6,322)
Total transactions with owners	與權益持有者的交易合計		-	-	1,596	(169,881)	(168,285)	(1,317)
At 30 June 2024 (Unaudited)	於2024年6月30日(未經審核)		380,628	3,532,234	1,863,519	16,420,063	22,196,444	2,736,658



Condensed Consolidated Statement of Changes In Equity (Continued)

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)

		Attributable to owners of the Company 歸屬於本公司權益持有者					Non- controlling interests 非控制性 權益	Total equity 權益合計
	Note	Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 留存收益 (Unaudited) (未經審核)	Total 合計		
At 1 January 2023 (Audited)	於 2023 年 1 月 1 日 (經審核)	380,628	3,532,234	1,852,289	16,813,225	22,578,376	2,706,271	25,284,647
Comprehensive income	綜合收益							
Profit for the period	期內溢利	-	-	-	282,255	282,255	(6,120)	276,135
Other comprehensive income	其他綜合收益							
Fair value gains on debt investments at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之債務投資之公允價值收益	21	-	-	3,896	-	-	3,896
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	-	-	16	-	-	16
Total comprehensive income	綜合收益合計	-	-	3,912	282,255	286,167	(6,120)	280,047
Transactions with owners	與權益持有者的交易							
Employee share option scheme – value of employee services	僱員購股權計劃 – 僱員服務價值	21	-	-	504	504	-	504
Dividend provided for or paid	已計提或已支付股息		-	-	(101,521)	(101,521)	(16,112)	(117,633)
Total transactions with owners	與權益持有者的交易合計	-	-	504	(101,521)	(101,017)	(16,112)	(117,129)
At 30 June 2023 (Unaudited)	於 2023 年 6 月 30 日 (未經審核)	380,628	3,532,234	1,856,705	16,993,959	22,763,526	2,684,039	25,447,565

The notes on pages 140 to 189 form an integral part of these condensed consolidated financial statements.

第 140 至 189 頁的附註為該等簡明合併財務報表的整體一部份。

Condensed Consolidated Statement of Cash Flows

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))

		Six months ended 30 June 截至6月30日止六個月	
		2024 (Unaudited) (未經審核)	2023
	Note 附註		
Cash flows from operating activities	來自經營活動的現金流量		
Cash generated from operations	產生自經營的現金	1,436,231	710,399
Interest received	已收利息	145,646	108,534
Interest paid	已付利息	(231,837)	(216,865)
Income tax paid	已付所得稅	(96,612)	(3,298)
Net cash generated from operating activities	產生自經營活動的現金淨額	1,253,428	598,770
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	(746,516)	(311,842)
Purchase of intangible assets	購買無形資產	(2,642)	(6,039)
Purchase of right-of-use assets	購買使用權資產	-	(745,221)
Proceeds from sales of property, plant and equipment	出售物業、廠房及設備的所得款項	68,487	439
Proceeds from/(purchase of) 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所得款項／(購買款項)	171	(55,803)
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	1,212	1,173
Increase in deposits of purchase of derivative financial instruments	購買衍生金融工具之按金增加	(5,900)	(90,944)
Net (outflows)/inflows in financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產(流出)／流入淨額	(919,299)	156,795
Capital injection in an associate	向一間聯營公司注資	-	(9,100)
Loans granted to related parties	授予關聯方之貸款	(7,400)	(10,000)
Loans repaid from related parties	關聯方償還之貸款	3,830	-
Loan receivables granted to third parties	授予第三方之應收貸款	(81,000)	(122,190)
Repayment of loans granted to third parties	授予第三方之貸款之償還	-	151,900
Proceeds from other receivables related to disposal of a subsidiary	與出售一間附屬公司有關係其他應收賬款的所得款項	214,199	200,000
Interest income from loan receivables	應收貸款之利息收入	5,301	5,020
Net inflows/(outflows) of structured bank deposits	結構性銀行存款的流入／(流出)淨額	37,002	(96,905)
Disposal of investment properties	出售投資物業	-	20,250
Purchase of derivative financial instruments	購買衍生金融工具	(54,801)	(36,524)
Disposal of a subsidiary, net of cash acquired	出售一間附屬公司(扣除已收購現金)	-	100,000
Maturity of long-term bank deposits	長期銀行存款到期	1,090,000	1,400,000
Payment of capitalised interest	支付資本化利息	(20,491)	(23,727)
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	2,937	17,038
Net cash (used in)/generated from investing activities	(用於)／產生自投資活動的現金淨額	(414,910)	544,320



Condensed Consolidated Statement of Cash Flows [Continued]

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)

		Six months ended 30 June 截至6月30日止六個月	
		2024 (Unaudited) (未經審核)	2023
	Note 附註		
Cash flows from financing activities	來自融資活動的現金流量		
Proceeds from borrowings	借款所得款項	24 17,670,509	17,971,982
Repayments of borrowings	償還借款	24 (14,638,729)	(16,834,911)
Loans granted from a related party	一名關聯方授出之貸款	—	91
Capital injection by non-controlling interests	非控制性權益注資	5,000	—
Principal elements of lease payments	租賃付款的本金部份	(17,180)	(7,983)
Placement of national debt repurchase financing arrangement	配置國債回購融資安排	(70,125)	—
Proceeds from national debt repurchase financing arrangement	自國債回購融資安排所得款項	—	58,226
Dividends paid to non-controlling interests	已付非控制性權益之股息	—	(7,269)
Repayment of other long-term payables	償還其他長期應付款項	—	(16,314)
Placement of restricted bank balances pledged as security for bank borrowings	配置為銀行借款作抵押的受限制銀行結餘	(2,065,834)	—
Withdrawal of restricted bank balances pledged as security for bank borrowings	提取為銀行借款作抵押的受限制銀行結餘	—	212,513
Acquisition of non-controlling interests of a subsidiary	一間附屬公司之非控制性權益的收購	—	(5,620)
Net cash generated from financing activities	產生自融資活動的現金淨額	883,641	1,370,715
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	1,722,159	2,513,805
Effect of foreign exchange rate changes	外幣匯率變動的影響	6,832	27,592
Cash and cash equivalents, beginning of period	期初現金及現金等價物	3,618,030	2,124,697
Cash and cash equivalents, end of period	期末現金及現金等價物	5,347,021	4,666,094

The notes on pages 140 to 189 form an integral part of these condensed consolidated financial statements.

第140至189頁的附註為該等簡明合併財務報表的整體一部份。

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

(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

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 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, iron ore and related raw materials, sales of power equipment and real estate business. The Group has major manufacturing plants in Hebei Province and Guangdong Province of 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.

These condensed consolidated financial statements are presented in thousands of units of RMB unless otherwise stated. These condensed consolidated financial statements have been approved for issue by the Board on 29 August 2024.

2 Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with HKAS 34 "Interim Financial Reporting" issued by HKICPA as well as the applicable disclosure requirements of the Listing Rules.

1 一般資料

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日已在聯交所上市。

本公司及其附屬公司以下統稱為本集團。本集團主要從事鋼鐵產品的製造及銷售、鋼鐵產品、鐵礦石及相關原材料的貿易、電力設備的銷售和房地產業務。本集團在中國河北省及廣東省設有主要的生產廠房，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，該等簡明合併財務報表以人民幣千元呈列。該等簡明合併財務報表於2024年8月29日已獲董事局批准刊發。

2 編製基準

本簡明合併財務報表乃按照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」及上市規則的適用披露規定而編製。



Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(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 Principal accounting policies

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values, as appropriate.

Other than disclosed below and in Note 4, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2023.

Application of amendments to HKFRSs

For the six months ended 30 June 2024, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 16
香港財務報告準則第16號(修訂)

Amendments to HKAS 1

香港會計準則第1號(修訂)

Amendments to HKAS 1
香港會計準則第1號(修訂)

Amendments to HKAS 7 and HKFRS 7
香港會計準則第7號及香港財務報告
準則第7號(修訂)

The application of the amendments to HKFRS for the six months ended 30 June 2024 has had no material impact on the Group's consolidated financial position and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3 主要會計政策

本簡明合併財務報表按歷史成本法編製，惟按公允價值計量的若干金融工具(如適用)除外。

除下文及附註4所披露者外，截至2024年6月30日止六個月的簡明合併財務報表所採用的會計政策及計算方法，與本集團截至2023年12月31日止年度的年度合併財務報表內所呈列的一致。

應用香港財務報告準則的修訂

於截至2024年6月30日止六個月，本集團首次應用下列由香港會計師公會頒佈的香港財務報告準則的修訂，該等修訂於2024年1月1日開始的本集團年度期間強制生效，以編製本集團簡明合併財務報表：

Lease Liability in a Sale and Leaseback
售後回租中的租賃負債

Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
負債分類為流動或非流動及相關香港詮釋第5號的修訂(2020年)

Non-current Liabilities with Covenants
附帶契諾的非流動負債

Supplier Finance Arrangements
供應商融資安排

於截至2024年6月30日止六個月應用香港財務報告準則的修訂對本集團於本期間及過往期間的合併財務狀況及表現及／或載於該等簡明合併財務報表內所披露的事項並無造成重大影響。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(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 the condensed consolidated financial statements 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 expenses. Actual results may differ from these estimates.

Except as described below, in preparing these condensed consolidated 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 2023.

Change of accounting estimates

The Group has reviewed the estimate of the useful life of property, plant and equipment from time to time and at least at the end of each financial year. Estimates of useful lives require adjustment from time to time in the light of changes in experience and knowledge. Taking into account the actual status, operation and maintenance of the items in the property, plant and equipment, and the depreciation policies of listed companies in the iron and steel industry, the Group has changed the useful life of certain items of machinery in its iron and steel production process from 10 years to 15 years starting from 1 January 2024.

The change in calculation of accounting estimates adopts the future applicable method, and its impact on the Group's condensed consolidated financial statements for the six months ended 30 June 2024 is as below:

4 估計

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

除下文所述者外，編製此等簡明合併財務報表時，由管理層對本集團在會計政策的應用及估計不明確數據的主要來源所作出的重要判斷與截至2023年12月31日止年度的合併財務報表所作出的相同。

會計估計的變動

本集團已不時及至少於每個財務年度結束時，審閱物業、廠房及設備的可使用年期的估計。可使用年期的估計須因應經驗及知識的變化而不時調整。考慮到物業、廠房及設備項目的實際狀況、運作與保養，及鋼鐵行業上市公司的折舊政策，本集團已自2024年1月1日起，將其鋼鐵生產過程中若干機器設備項目的可使用年期由10年更改為15年。

會計估計計算方法的變動採用了未來適用性方法，其對本集團截至2024年6月30日止六個月的簡明合併財務報表的影響如下：

Impact of the changes in accounting estimates on the profit of the period		
會計估計變動對期內溢利影響		
Unaudited		
未經審核		
Increase/(Decrease)		
增加/(減少)		
Changes in the useful life of certain items of machinery (from 10 years to 15 years)	若干機器設備項目的可使用年期的變動 (由10年更改為15年)	100,772

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(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

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 financial statements 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 2023.

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

5.2 Liquidity risk

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

		Less than 1 year 1年內	Between 1 and 2 years 1至2年	Between 2 and 5 years 2至5年	Over 5 years 5年以上	Total 合計
At 30 June 2024 (Unaudited)	於2024年6月30日 (未經審核)					
Borrowings	借款	14,542,311	2,944,138	713,500	299,000	18,498,949
Interests payable on borrowings	借款的應付利息	192,088	82,285	62,044	5,012	341,429
Trade payables	應付貿易賬款	4,126,254	—	—	—	4,126,254
Other payables	其他應付賬款	2,185,154	—	—	—	2,185,154
Amounts due to related parties	應付關聯方款項	142,022	—	—	—	142,022
Lease liabilities	租賃負債	18,881	17,719	11,527	—	48,127
Long-term payables, current portion	長期應付款項， 流動部份	25,074	—	—	—	25,074
Derivative financial instruments	衍生金融工具	451	—	—	—	451
		21,232,235	3,044,142	787,071	304,012	25,367,460

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。

簡明合併財務報表並不包括年度財務報表所要求的所有財務風險管理資料及披露，並應與本集團於2023年12月31日的年度財務報表一併閱讀。

自年終以來，風險管理部門任何風險管理政策均無重大變動。

5.2 流動資金風險

下表是按報告期末至合約到期日的剩餘期限，將本集團的金融負債分到相關的期限組別的分析。表中披露的金額是約定的未貼現現金流量。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(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 (continued)

		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 2023	於 2023 年 12 月 31 日					
(Audited)	(經審核)					
Borrowings	借款	13,089,962	1,382,143	533,790	468,000	15,473,895
Interests payable on borrowings	借款的應付利息	189,833	53,031	82,980	32,292	358,136
Trade payables	應付貿易賬款	4,385,823	–	–	–	4,385,823
Other payables	其他應付賬款	2,471,746	–	–	–	2,471,746
Amounts due to related parties	應付關聯方款項	85,321	–	–	–	85,321
Lease liabilities	租賃負債	10,505	7,741	20,459	–	38,705
Long-term payables	長期應付款項	34,326	8,404	–	–	42,730
Derivative financial instruments	衍生金融工具	21,398	–	–	–	21,398
		20,288,914	1,451,319	637,229	500,292	22,877,754

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)

5.2 流動資金風險(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)的輸入資料(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 Financial Statements [Continued]

簡明合併財務報表附註(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 end of the reporting period:

		Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 合計
At 30 June 2024	於2024年6月30日				
(Unaudited)	(未經審核)				
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	1,036,793	—	—	1,036,793
— Financial investment products	— 金融投資產品	—	223,757	709,045	932,802
— Bond market funds	— 債券市場基金	284,994	—	—	284,994
— Investment funds	— 投資基金	182,473	—	1,244,286	1,426,759
— Listed equity interests	— 上市股權權益	505,868	—	—	505,868
— Listed bond investments	— 上市債券投資	1,111,219	—	—	1,111,219
		3,121,347	223,757	1,953,331	5,298,435
Financial assets at fair value through other comprehensive income (Note 10)	按公允價值計量且其變動計入其他綜合收益之金融資產(附註10)				
— Debt securities	— 債務證券	97,560	—	—	97,560
— Equity interests	— 股權權益	—	—	355,000	355,000
Structured bank deposits	結構性銀行存款	—	90,541	—	90,541
Notes receivable – bank acceptance notes (Note 18)	應收票據 – 銀行承兌票據(附註18)	—	—	204,393	204,393
		3,218,907	314,298	2,512,724	6,045,929
Liabilities	負債				
Derivative financial instruments	衍生金融工具				
— Trading derivatives	— 買賣衍生工具	451	—	—	451

5 財務風險管理(續)

5.3 公允價值估計(續)

下表呈列本集團於報告期末按公允價值計量的金融資產及負債：

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(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 end of the reporting period: (continued)

		Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 合計
At 31 December 2023 (Audited)	於2023年12月31日 (經審核)				
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	139,361	—	—	139,361
— Financial investment products	— 金融投資產品	31,203	267,561	795,467	1,094,231
— Bond market funds	— 債券市場基金	283,076	—	—	283,076
— Investment funds	— 投資基金	136,332	—	992,544	1,128,876
— Listed equity interests	— 上市股權權益	488,117	—	—	488,117
— Listed bond investments	— 上市債券投資	1,326,293	—	—	1,326,293
		2,404,382	267,561	1,788,011	4,459,954
Financial assets at fair value through other comprehensive income (Note 10)	按公允價值計量且其變動 計入其他綜合收益之 金融資產(附註10)				
— Debt securities	— 債務證券	94,833	—	—	94,833
— Equity interests	— 股權權益	—	—	355,000	355,000
Structured bank deposits	結構性銀行存款	—	127,543	—	127,543
Notes receivable – bank acceptance notes (Note 18)	應收票據 – 銀行 承兌票據(附註18)	—	—	346,957	346,957
		2,499,215	395,104	2,489,968	5,384,287
Liabilities	負債				
Derivative financial instruments	衍生金融工具				
— Trading derivatives	— 買賣衍生工具	16,772	4,626	—	21,398

5 財務風險管理(續)

5.3 公允價值估計(續)

下表呈列本集團於報告期末按公允價值計量的金融資產及負債：(續)



Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(續)

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

5 Financial risk management (continued)

5.3 Fair value estimation (continued)

5.3.1 Fair value measurements using quoted prices (Level 1)

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

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

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 values are determined based on the quoted market prices at the end of the reporting period.

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 National Equities Exchange and Quotations ("NEEQ"). The fair values are determined based on the share prices at the end of the reporting period.

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)

本集團可交易的基金投資(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報告期末所報市價釐定。

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，本集團預期將出售該等資產。公允價值乃按報告期末所報市價釐定。

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。公允價值乃按報告期末所報市價釐定。

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全國中小企業股份轉讓系統(「新三板」)上市的公司股份。公允價值乃按報告期末的股價釐定。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(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 and delivered in Euroclear and US Fedwire. The fair values are determined based on the quoted market prices at the end of the reporting period.

The Group's debt securities investments, classified as level 1 financial assets, are investments in zero-coupon bonds and maturity date of November 2024. The fair values are determined based on the quoted market prices at the end of the reporting period.

The Group's derivative financial instruments, classified as level 1 financial liabilities, are the rebar futures contracts, the iron ore futures contracts, the hot rolled steel coil futures contracts, the coil futures contracts, the natural rubber futures contracts, the iron ore futures option contracts and rebar futures option contracts entered into by the Group and certain financial institutions. The fair values are determined based on the prices on the Dalian Commodity Exchange, the Shanghai Futures Exchange and the Singapore Futures Exchange at the end of the reporting period.

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及於歐洲清算系統及美國聯邦儲備清算系統交收的公司債券。公允價值乃按報告期末所報市價釐定。

本集團的債權證券投資(分類為第1級金融資產)為對零票息及到期日為2024年11月的債券之投資。公允價值乃按報告期末所報市價釐定。

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之螺紋鋼期貨合約、鐵礦石期貨合約、熱軋鋼卷期貨合約、鋼卷期貨合約、天然橡膠期貨合約、鐵礦石期貨期權合約及螺紋鋼期貨期權合約。公允價值乃按報告期末於大連商品交易所、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 Financial Statements [Continued]

簡明合併財務報表附註(續)

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

5 Financial risk management (continued)

5.3 Fair value estimation (continued)

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

The Group's structured bank deposits, classified as level 2 financial assets, represent financial instruments placed by the Group to bank in Mainland China for a term within one year. The Group entrust the bank to make investment mainly in financial derivatives related to Bloomberg FX Fixing ("BFX") EUR/USD and BFX USD/CNH. 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 EUR/USD and BFX USD/CNH.

The Group's financial investment products, classified as level 2 financial assets, represent snowball-structured products which are linked to CSI Smallcap 500 Index, CSI1000 Index and listed stock prices. Every month an observation date is set to trace these indices and listed stock prices to determine whether the products should be continued or terminated. The ceilings are based on the index or listed stock prices at initial observation dates, while the floor prices are 80% of the initial index or prices. The whole scheme includes three scenarios. Firstly, during the observation period, if all linked underlying elements rise above the ceiling, the whole portfolio will be terminated immediately, bearing the return of with fixed rate ranging from 16% to 24% per annum or coupon rate set at each observation date. Another situation is that if the market runs stably without significant fluctuations, and the linked underlying elements lie between the floor and ceiling at all observation dates, the investors will hold them until the maturity dates, bearing return as negotiated in the contracts. Finally, under the observation period if the indices or stock prices cannot reach the ceiling, and drop below the floor at any observation date, the whole scheme will bear a loss without predetermined return.

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)為本集團在中國大陸所存放的一年期以內之金融工具。本集團委託銀行主要於有關彭博FX Fixing("BFX")歐元/美元及BFX美元/離岸人民幣的金融衍生工具作出投資。本金以浮動收益作擔保。該等產品直至到期日前不可買賣，但發行銀行可提早終止。公允價值乃基於BFX歐元/美元及美元/離岸人民幣釐定。

本集團的金融投資產品(分類為第2級金融資產)，是與中證小型股500指數、中證1000指數及上市股票價格掛鈎的滾存結構性產品。於每月設有觀察日來追蹤該等指數及上市股票價格，以釐定應否繼續或終止該產品。上限以首個觀察日的指數或上市股票價格為依據，而下限價格為初始指數或價格的80%。整個方案包括三種情況。首先，在觀察期內，如所有掛鈎基本部分上升超出上限，整個組合將被立即終止，並具有16%至24%的固定年利率或於各觀察日設定的票面利率的回報。另一種情況是，如市場運行穩定，並無明顯波動，而掛鈎基本部分在所有觀察日均處於下限和上限之間，投資者將持有產品直至到期日，回報按照合約商定。最後，在觀察期內，如指數或股價未能達到上限，並且在任何觀察日跌破下限，整個計劃將招致虧損，並無預定回報。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(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 investment. The products issued by banks mainly invest in money market and bond market. The ones issued by trusts mainly invest in bond, unlisted equity interest and income right market. Principals and returns of such products are not guaranteed. These products cannot be traded but could be early terminated by the issuing parties. The fair values are determined using discounted cash flow model, the main inputs are the expected yield rates which are an unobservable data.

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

Description	Fair value at 30 June 2024 於2024年 6月30日之 公允價值	Valuation technique 估值技巧	Unobservable inputs 不可觀察輸入數據	Range of inputs 輸入數據範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據 與公允價值的關係
Financial investment products 金融投資產品	709,045	Discounted cash flow 貼現現金流	Expected yield rate 預期收益率	1.35% - 12.10%	A change in the yield rate by 100 basis points would increase/decrease the fair value by approximately RMB8,564,000 收益率變動100個基點，將使公允價值增加/減少約人民幣8,564,000元
Notes receivable – bank acceptance notes 應收票據 – 銀行承兌票據	204,393	Discounted cash flow 貼現現金流	Expected discount interest rate 預期貼現利率	1.40% - 3.50%	A change in the discount interest rate by 100 basis points would increase/decrease the fair value by approximately RMB3,040,000 貼現利率變動100個基點，將使公允價值增加/減少約人民幣3,040,000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值之公允價值計量(第3級)

本集團的金融投資產品(分類為第3級金融資產)由銀行及信託發行。該等產品之買方委託銀行、信託及證券機構進行投資。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、非上市股權權益投資及收益權市場。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式釐定，主要輸入數據為預期回報率(不可觀察數據)。

使用重大不可觀察輸入值之公允價值計量的定量資料(第3級)

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(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 and 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值之公允價值計量(第3級)(續)

使用重大不可觀察輸入值之公允價值計量的定量資料(第3級)(續)

本集團的其他金融資產(包括投資基金及股權權益)主要與債權及權益類資產有關。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場倍數)釐定。主要的不可觀察輸入值為風險調整後的貼現率、盈利增長因素、市盈率、市賬率、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, iron ore and related raw materials, sales of power equipment and real estate business. Sales recognised for the six months ended 30 June 2024 and 2023 were as follows:

6 收入

本集團主要從事鋼鐵產品的製造及銷售、鋼鐵產品、鐵礦石及相關原材料的貿易、電力設備的銷售和房地產業務。截至2024年及2023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	
		2024 (Unaudited) (未經審核)	2023 (Unaudited) (未經審核)
Sales:	銷售額：		
– H-section steel products	– H型鋼產品	5,869,916	7,055,205
– Iron ore	– 鐵礦石	5,435,032	4,570,854
– Strips and strip products	– 帶鋼及帶鋼類產品	5,392,807	5,130,934
– Power equipment	– 電力設備	1,918,771	1,620,604
– Sheet piling	– 鋼板樁	1,483,270	1,223,352
– Coke	– 焦炭	819,684	491,072
– Cold rolled sheets and galvanised sheets	– 冷軋板及鍍鋅板	712,975	734,530
– Steel scrap	– 廢鋼	90,187	216,968
– Billets	– 鋼坯	50,289	274,532
– Real estate	– 房地產	23,382	83,623
– Others	– 其他	769,027	657,057
		22,565,340	22,058,731

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(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, trading of steel products, iron ore and related raw materials and sales of power equipment; 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 2023.

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表現。

(i) 鋼鐵－鋼鐵產品的製造及銷售、鋼鐵產品、鐵礦石及相關原材料的貿易及電力設備的銷售；及

(ii) 房地產－物業的開發及銷售。

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2023年12月31日止年度的合併財務報表一致。



Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(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)

就期內報告分部提供予首席營運決策人的分部資料如下：

		Six months ended 30 June 2024 截至2024年6月30日止六個月		
		Iron and steel 鋼鐵	Real estate 房地產 (Unaudited) (未經審核)	Total 合計
Revenue	收入	22,541,958	23,382	22,565,340
Segment results:	分部業績：			
Operating profit	經營溢利	244,150	4,117	248,267
Finance (costs)/income – net	財務(成本)／收入－淨額	(111,144)	4,462	(106,682)
Share of results of associates and a joint venture	應佔聯營公司及一間合營企業業績	1,518	–	1,518
Profit before income tax	除所得稅前溢利			143,103
Income tax expense	所得稅費用			(20,074)
Profit for the period	期內溢利			123,029
Other profit or loss items	其他損益項目			
Depreciation and amortisation	折舊及攤銷	564,744	320	565,064
Capital expenditure	資本開支	609,402	–	609,402

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

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

7 Segment information (continued)

7 分部資料(續)

		Six months ended 30 June 2023 截至2023年6月30日止六個月		
		Iron and steel 鋼鐵	Real estate 房地產 (Unaudited) (未經審核)	Total 合計
Revenue	收入	21,975,108	83,623	22,058,731
Segment results:	分部業績：			
Operating profit	經營溢利	370,306	31,563	401,869
Finance (costs)/income – net	財務(成本)/收入－淨額	(137,804)	2,515	(135,289)
Share of results of associates and a joint venture	應佔聯營公司及 一間合營企業業績	(578)	–	(578)
Profit before income tax	除所得稅前溢利			266,002
Income tax credit	所得稅抵免			10,133
Profit for the period	期內溢利			276,135
Other profit or loss items	其他損益項目			
Depreciation and amortisation	折舊及攤銷	647,880	340	648,220
Capital expenditure	資本開支	1,341,295	3	1,341,298

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 statement of financial position.

分部資產乃分部用於其經營活動的經營資產。分部資產是扣除財務狀況表中直接抵銷呈報的相關撥備後釐定。

Segment liabilities are those operating liabilities that result from the operating activities of a segment.

分部負債乃分部的經營活動所產生的經營負債。

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(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 2024 were as follows:

7 分部資料(續)

於2024年6月30日的分部資產及負債如下：

		As at 30 June 2024 於2024年6月30日			
		Iron and steel 鋼鐵	Real estate 房地產	Elimination 抵銷	Total 合計
		(Unaudited) (未經審核)			
Segment assets	分部資產	44,993,482	1,609,567	(1,308,728)	45,294,321
Segment assets for reportable segments	報告分部的分部資產				45,294,321
Unallocated:	未分配：				
Deferred income tax assets	遞延所得稅資產				705,963
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				452,560
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產				5,298,435
Structured bank deposits	結構性銀行存款				90,541
Long-term bank deposits	長期銀行存款				300,000
Prepaid current income tax	預付當期所得稅				73,059
Consolidated assets	合併資產				52,214,879
Segment liabilities	分部負債	8,054,466	1,456,807	(1,308,728)	8,202,545
Segment liabilities for reportable segments	報告分部的分部負債				8,202,545
Unallocated:	未分配：				
Current income tax liabilities	當期所得稅負債				321,528
Current borrowings	流動借款				14,542,311
Non-current borrowings	非流動借款				3,956,638
Derivative financial instruments	衍生金融工具				451
Dividends payable	應付股息				214,564
Deferred income tax liabilities	遞延所得稅負債				43,740
Consolidated liabilities	合併負債				27,281,777

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(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 2023 were as follows:

7 分部資料(續)

於2023年12月31日的分部資產及負債如下：

		As at 31 December 2023 於2023年12月31日			
		Iron and steel 鋼鐵	Real estate 房地產	Elimination 抵銷	Total 合計
		(Audited) (經審核)			
Segment assets	分部資產	42,669,767	1,557,192	(1,374,707)	42,852,252
Segment assets for reportable segments	報告分部的分部資產				42,852,252
Unallocated:	未分配：				
Deferred income tax assets	遞延所得稅資產				685,191
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				449,833
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				4,459,954
Structured bank deposits	結構性銀行存款				127,543
Long-term bank deposits	長期銀行存款				1,390,000
Prepaid current income tax	預付當期所得稅				65,399
Consolidated assets	合併資產				50,030,172
Segment liabilities	分部負債	9,001,308	1,478,754	(1,374,707)	9,105,355
Segment liabilities for reportable segments	報告分部的分部負債				9,105,355
Unallocated:	未分配：				
Current income tax liabilities	當期所得稅負債				346,318
Current borrowings	流動借款				13,089,962
Non-current borrowings	非流動借款				2,383,933
Derivative financial instruments	衍生金融工具				21,398
Dividends payable	應付股息				38,365
Deferred income tax liabilities	遞延所得稅負債				67,056
Consolidated liabilities	合併負債				25,052,387

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(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 statement of financial position

		As at 30 June 2024 於 2024 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2023 於 2023 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) (ii)	租賃土地及 土地使用權 (i) (ii)	1,489,616	1,569,200
Leased buildings	租賃樓宇	53,968	12,719
		1,543,584	1,581,919
Lease liabilities	租賃負債		
Current	流動	17,978	9,519
Non-current	非流動	27,754	21,354
		45,732	30,873

(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, out of which leasehold land and land-use rights with ownership certificates being obtained amounted to approximately RMB1,476 million (31 December 2023: approximately RMB1,551 million).

(ii) As at 30 June 2024, the net book value of leasehold land and land-use rights pledged as security for the Group's borrowings (Note 24) issuing amounted to approximately RMB279 million (31 December 2023: approximately RMB293 million).

8 租賃

(a) 於財務狀況表確認的金額

(i) 本集團與中國大陸政府訂有土地租賃安排。本集團的租賃土地及土地使用權全部均位於中國，其中約人民幣14.76億元（2023年12月31日：約人民幣15.51億元）的租賃土地及土地使用權擁有土地證書。

(ii) 於2024年6月30日，就本集團的借款(附註24)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2.79億元（2023年12月31日：約人民幣2.93億元）。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(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 and other comprehensive income

8 租賃(續)

(b) 於損益表及其他綜合收益表確認的金額

		Six months ended 30 June 截至6月30日止六個月	
		2024 (Unaudited) (未經審核)	2023 (Unaudited) (未經審核)
Depreciation of right-of-use assets (Note 25)	使用權資產折舊(附註25)		
Leasehold land and land-use rights	租賃土地及土地使用權	19,051	17,585
Leased buildings	租賃樓宇	8,630	6,249
		27,681	23,834
Interest expenses (Note 26)	利息費用(附註26)	734	960
Expenses relating to short-term leases	短期租賃相關之費用	4,477	6,626

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(續)

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

9 Capital expenditure

9 資本開支

		Property, plant and equipment 物業、廠房 及設備	Investment properties 投資物業	Intangible assets 無形資產
Six months ended 30 June 2024	截至 2024 年 6 月 30 日 止六個月			
Opening carrying amount as at 1 January 2024 (Audited)	於 2024 年 1 月 1 日的 期初賬面值 (經審核)	14,396,707	166,367	1,710,649
Additions	添置	574,721	–	2,642
Disposals	處置	(65,411)	–	–
Depreciation and amortisation (Note 25)	折舊及攤銷 (附註 25)	(498,368)	(5,701)	(33,314)
Closing carrying amount as at 30 June 2024 (Unaudited)	於 2024 年 6 月 30 日的 期末賬面值 (未經審核)	14,407,649	160,666	1,679,977
Six months ended 30 June 2023	截至 2023 年 6 月 30 日 止六個月			
Opening carrying amount as at 1 January 2023 (Audited)	於 2023 年 1 月 1 日的 期初賬面值 (經審核)	14,544,200	196,580	1,803,654
Additions	添置	585,523	1,788	6,039
Disposals	處置	(596)	(10,630)	–
Depreciation and amortisation (Note 25)	折舊及攤銷 (附註 25)	(579,902)	(7,118)	(37,366)
Closing carrying amount as at 30 June 2023 (Unaudited)	於 2023 年 6 月 30 日的 期末賬面值 (未經審核)	14,549,225	180,620	1,772,327

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(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 (continued)

Impairment assessment

The Group regularly performs impairment assessment on the non-financial assets. The assessment includes the best estimates of the impairment indicators that are reasonably available as of the reporting date. Based on the result of the assessment, no impairment was recognised related to long-term assets during the current interim period (for the six months ended 30 June 2023: nil).

10 Financial assets at fair value through other comprehensive income

9 資本開支(續)

減值評估

本集團定期對非金融資產進行減值評估。評估包括對截至報告日期合理可得的減值指標進行最佳估計。基於評估結果，於本中期期間並無確認與長期資產有關的減值(截至2023年6月30日止六個月：無)。

10 按公允價值計量且其變動計入其他綜合收益之金融資產

		As at 30 June 2024 於2024年 6月30日 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 (Audited) (經審核)
Non-current	非流動		
Unlisted equity interests	非上市股權權益	355,000	355,000
Listed debt securities	上市債權證券	–	94,833
		355,000	449,833
Current	流動		
Listed debt securities	上市債權證券	97,560	–
Total	合計	452,560	449,833

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(續)

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

11 Properties under development and held for sale

11 發展中及持作出售物業

		As at 30 June 2024 於 2024 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2023 於 2023 年 12 月 31 日 (Audited) (經審核)
Non-current	非流動		
Properties under development comprise:	發展中物業包括：		
— Land-use rights	— 土地使用權	202,496	202,496
— Construction costs	— 建築成本	144,686	120,586
Less: impairment provision	減：減值撥備	(229,658)	(229,435)
		117,524	93,647
Current	流動		
Properties under development comprise:	發展中物業包括：		
— Construction costs	— 建築成本	5,184	3,679
Less: impairment provision	減：減值撥備	(1,282)	(1,282)
		3,902	2,397
Completed properties held for sale	已完成的持作出售物業	311,488	320,937
Less: impairment provision	減：減值撥備	(103,711)	(103,934)
		207,777	217,003
		211,679	219,400
Total	合計	329,203	313,047

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

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

12 Inventories

12 存貨

		As at 30 June 2024 於 2024 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2023 於 2023 年 12 月 31 日 (Audited) (經審核)
Raw materials and materials in-transit	原材料及在途材料	2,892,022	4,248,490
Work-in-progress	在製品	282,984	388,567
Finished goods	製成品	1,796,715	1,377,429
Less: impairment provision	減：減值撥備	(65,536)	(52,183)
Inventories — net	存貨－淨額	4,906,185	5,962,303

13 Trade receivables and contract assets

13 應收貿易賬款及合約資產

		As at 30 June 2024 於 2024 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2023 於 2023 年 12 月 31 日 (Audited) (經審核)
Trade receivables	應收貿易賬款	3,273,140	3,125,292
Contract assets	合約資產	1,246,838	1,124,935
Less: impairment provision for trade receivables	減：應收貿易賬款減值撥備	(265,524)	(254,014)
impairment provision for contract assets	合約資產減值撥備	(70,344)	(67,370)
Trade receivables and contract assets — net	應收貿易賬款 及合約資產－淨額	4,184,110	3,928,843



Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(續)

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

13 Trade receivables and contract assets

(continued)

As at 30 June 2024 and 31 December 2023, the carrying amount of the Group's trade receivables and contract assets approximated their fair values.

As at 30 June 2024 and 31 December 2023, the ageing analysis of the gross amount of trade receivables based on invoice date was as follows:

		As at 30 June 2024 於 2024 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2023 於 2023 年 12 月 31 日 (Audited) (經審核)
Within 3 months	3 個月內	1,643,409	1,883,027
4–6 months	4 至 6 個月	731,631	450,579
7–12 months	7 至 12 個月	326,231	135,406
Over 1 year	1 年以上	571,869	656,280
		3,273,140	3,125,292

As at 30 June 2024, trade receivables amounting to approximately RMB325 million (31 December 2023: approximately RMB463 million) were secured by letters of credit issued by third party customers.

13 應收貿易賬款及合約資產

(續)

於 2024 年 6 月 30 日及 2023 年 12 月 31 日，本集團的應收貿易賬款及合約資產的賬面值近似其公允價值。

於 2024 年 6 月 30 日及 2023 年 12 月 31 日，應收貿易賬款總額按發票日期的賬齡分析如下：

於 2024 年 6 月 30 日，約人民幣 3.25 億元(2023 年 12 月 31 日：約人民幣 4.63 億元)的應收貿易賬款已由第三方客戶開具的信用證作擔保。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

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

14 Prepayments, deposits and other receivables

14 預付款項、按金及其他應收賬款

		As at 30 June 2024 於 2024 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2023 於 2023 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	52,363	43,616
Prepaid expenses	預付費用	19,359	23,961
Other receivables related to leases	與租賃相關的其他應收賬款	76,649	91,707
Less: impairment provision	減：減值撥備	(4,722)	(4,722)
Other receivables related to leases – net	與租賃相關的其他應收賬款 – 淨額	71,927	86,985
		143,649	154,562
Current	流動		
Prepayments for purchase of inventories	購買存貨的預付款項	2,133,592	1,842,879
Other receivables related to disposal of a subsidiary	與出售一間附屬公司相關的其他應收賬款	–	214,199
Other receivables	其他應收賬款	1,505,857	1,509,987
Less: impairment provision	減：減值撥備	(228,909)	(222,427)
Other receivables – net	其他應收賬款 – 淨額	1,276,948	1,287,560
Deposits	按金	180,890	232,043
Prepaid expenses	預付費用	68,506	107,743
Prepaid tax	預付稅款	243,479	665,439
Other receivables related to leases	與租賃相關的其他應收賬款	91,778	83,454
Less: impairment provision	減：減值撥備	(4,210)	(4,210)
Other receivables related to leases – net	與租賃相關的其他應收賬款 – 淨額	87,568	79,244
		3,990,983	4,429,107
Total	合計	4,134,632	4,583,669

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(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 Long-term bank deposits

15 長期銀行存款

		As at 30 June 2024 於 2024 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2023 於 2023 年 12 月 31 日 (Audited) (經審核)
Long-term bank deposits	長期銀行存款	300,000	1,390,000

As at 30 June 2024, long-term bank deposits amounting to RMB300 million (31 December 2023: RMB1,390 million) were pledged as security for the Group's borrowings (Note 24). The terms of the long-term bank deposits were within three years and the interest rates were 3.10% per annum as at 30 June 2024 (31 December 2023: 3.22%).

於 2024 年 6 月 30 日，人民幣 3.00 億元（2023 年 12 月 31 日：人民幣 13.90 億元）的長期銀行存款為本集團的借款（附註 24）作抵押。長期銀行存款的期限為三年內屆滿及於 2024 年 6 月 30 日的利率為每年 3.10%（2023 年 12 月 31 日：3.22%）。

16 Loan receivables

16 應收貸款

		As at 30 June 2024 於 2024 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2023 於 2023 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)	1,139,880	1,232,502
Less: impairment provision (c)	減：減值撥備 (c)	(283,924)	(290,722)
		855,956	941,780
Current	流動		
Short-term and current portion of long-term loan receivables (b)	應收短期貸款及應收長期貸款的流動部份 (b)	676,664	502,395
Less: impairment provision (c)	減：減值撥備 (c)	(5,340)	(4,675)
		671,324	497,720
Total loan receivables, net of provision	應收貸款總額，扣除撥備	1,527,280	1,439,500

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(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)

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

- (a) As at 30 June 2024, long-term loan receivable of approximately RMB348 million (31 December 2023: approximately RMB348 million) was secured by pledge of certain production capacity of the borrower, facilitated by the government department concerned, interest-free, with repayment terms of 5 years and is wholly repayable in 2025.

As at 30 June 2024, long-term loan receivable of approximately RMB93 million was reclassified to short-term loan receivables due to the signed supplemental agreements and the improvement in the counterparty's payment capability, and the Group expected the loan would be retrieved within 1 year.

- (b) As at 30 June 2024, short-term loan receivable of approximately RMB70 million (31 December 2023: approximately RMB70 million) was borrowed by Mr. Wang Anjing, the chairman of Client Service International, Inc. (北京科藍軟件系統股份有限公司, "CSII"). The loan was secured by the borrower's pledge of listed equity shares of CSII, interest bearing at rate of 10% per annum.

As at 30 June 2024, current portion of long-term loan receivable of approximately RMB254 million (31 December 2023: approximately RMB254 million) was borrowed by Mr. Liu Feng and Ms. Liu Yanhua, the non-controlling shareholders of HJT. The loan, which was secured by the pledge of borrowers' listed equity shares of HJT, was interest-free. The principal was matured on 10 January 2024 and the maturity date was extended to 10 January 2025 by the borrowers in accordance with the terms of the loan.

16 應收貸款(續)

本集團向第三方提供貸款。貸款詳情載列如下：

- (a) 於2024年6月30日，約人民幣3.48億元(2023年12月31日：約人民幣3.48億元)的應收長期貸款以借款人的若干產能作抵押，由相關政府部門促成，免息、還款期為5年及須於2025年全額償還。

於2024年6月30日，約人民幣9,300萬元的應收長期貸款因簽訂補充協議及交易對手支付能力有所改善而重新分類至應收短期貸款，本集團預計該筆應收貸款將於1年內收回。

- (b) 於2024年6月30日，約人民幣7,000萬元(2023年12月31日：約人民幣7,000萬元)的應收短期貸款由北京科藍軟件系統股份有限公司(「北京科藍軟件系統」)董事長王安京先生所借。該筆貸款以借款人的北京科藍軟件系統的上市股權作抵押，按年利率10%計息。

於2024年6月30日，約人民幣2.54億元(2023年12月31日：約人民幣2.54億元)的應收長期貸款的流動部份由匯金通的非控制性股東劉鋒先生及劉艷華女士所借。該筆貸款以借款人的匯金通的上市股權作抵押，免息。本金於2024年1月10日到期及到期日已由借款人按貸款條款延期至2025年1月10日。



Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(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)

(b) (continued)

As at 30 June 2024, long-term loan receivable of approximately RMB91 million (31 December 2023: approximately RMB91 million) was secured by certain properties in Hong Kong, interest bearing at rate of 10% per annum and principal will be repaid in June 2025.

As at 30 June 2024, short-term loan receivable of approximately RMB178 million (31 December 2023: approximately RMB178 million) was borrowed by Huzhou Fenglin Volcanic Equity Investment Partnership (Limited Partnership)* (湖州風林火山股權投資合夥企業(有限合夥), “Fenglin Volcanic”), which was secured by the borrower’s pledge of listed equity shares of Jiangsu Shentong Valve Co., Ltd.* (江蘇神通閥門股份有限公司, “Jiangsu Shentong”), interest bearing at rate of 8% per annum. Fenglin Volcanic was the second largest shareholder of Jiangsu Shentong, and Mr. Han Li was the largest shareholder and the chairman of Jiangsu Shentong.

As at 30 June 2024, short-term loan receivable of approximately RMB40 million was borrowed by Ms. Huang Xingfeng, the shareholder of Jiangxi Yuean New Materials Co., Ltd.* (江西悅安新材料股份有限公司, “Jiangxi Yuean”). The loan was secured by the borrower’s pledge of listed equity shares of Jiangxi Yuean, interest bearing at rate of 8% per annum.

(c) As at 30 June 2024, provisions amounting to approximately RMB289 million (31 December 2023: approximately RMB295 million) were recognised on the loan receivables based on expected credit losses given that the decline in the value of underlying asset and evolved uncertainty in the recoverable amount.

The fair values of loan receivables approximated their carrying amounts as at the end of the period, as the impact of discounting was not significant.

16 應收貸款(續)

(b) (續)

於2024年6月30日，約人民幣9,100萬元(2023年12月31日：約人民幣9,100萬元)的應收長期貸款以若干香港物業作抵押，按年利率10%計息及須於2025年6月償還本金。

於2024年6月30日，約人民幣1.78億元(2023年12月31日：約人民幣1.78億元)的應收短期貸款由湖州風林火山股權投資合夥企業(有限合夥)(「風林火山」)所借，該貸款由借款人的江蘇神通閥門股份有限公司(「江蘇神通」)的上市股權作抵押，按年利率8%計息。風林火山為江蘇神通的第二大股東，而韓力先生為江蘇神通的最大股東兼董事長。

於2024年6月30日，約人民幣4,000萬元的應收短期貸款由江西悅安新材料股份有限公司(「江西悅安」)的股東黃邢鳳女士所借。該筆貸款以借款人的江西悅安的上市股權作抵押，按年利率8%計息。

(c) 於2024年6月30日，鑒於相關資產價值下跌及可回收金額逐漸不確定，故已就該等應收貸款按預期信貸損失確認約人民幣2.89億元(2023年12月31日：約人民幣2.95億元)的撥備。

因折現影響不重大，應收貸款於期末的公允價值近似其賬面值。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

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

17 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 2024 於 2024 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2023 於 2023 年 12 月 31 日 (Audited) (經審核)
Non-current	非流動		
Listed equity interests	上市股權權益	238,194	261,111
Financial investment products	金融投資產品	–	64,785
		238,194	325,896
Current	流動		
Investment funds	投資基金	1,426,759	1,128,876
Listed bond investments	上市債券投資	1,111,219	1,326,293
Money market funds	貨幣市場基金	1,036,793	139,361
Financial investment products	金融投資產品	932,802	1,029,446
Bond market funds	債券市場基金	284,994	283,076
Listed equity interests	上市股權權益	267,674	227,006
		5,060,241	4,134,058
Total	合計	5,298,435	4,459,954

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(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 – 銀行承兌票據

	As at 30 June 2024 於 2024 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2023 於 2023 年 12 月 31 日 (Audited) (經審核)
Notes receivable designated as financial assets at fair value through other comprehensive income	204,393	346,957

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

As at 30 June 2024, notes receivable amounting to approximately RMB68 million (31 December 2023: nil) was pledged as security for issuing notes payable (Note 22) and no notes receivable (31 December 2023: approximately RMB23 million) was pledged as security for the Group's bank borrowing (Note 24).

As at 30 June 2024 and 31 December 2023, the ageing analysis of notes receivable was as follows:

應收票據的結算由銀行擔保，到期日為1年內。應收票據可以支付貼現利息轉換為現金及現金等價物，而有關應收票據的信貨風險被視為低。

於2024年6月30日，約人民幣6,800萬元(2023年12月31日：無)的應收票據為開具應付票據(附註22)作抵押及沒有應收票據(2023年12月31日：約人民幣2,300萬元)為本集團的銀行借款(附註24)作抵押。

於2024年6月30日及2023年12月31日，應收票據的賬齡分析如下：

	As at 30 June 2024 於 2024 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2023 於 2023 年 12 月 31 日 (Audited) (經審核)
Within 3 months	138,486	193,396
4 – 6 months	65,907	142,172
7 – 12 months	–	11,389
	204,393	346,957

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

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

19 Share capital and share premium

19 股本及股份溢價

		Unaudited 未經審核			
		Number of shares (thousands) 股份數目 (千股)	Ordinary shares 普通股	Share premium 股份溢價	Total 合計
Issued and fully paid as at 1 January 2024 and 30 June 2024	於2024年1月1日及 2024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 2024, 31 December 2023 and 30 June 2023, 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2024年6月30日、2023年12月31日及2023年6月30日，本公司法定普通股總數為5,000,000,000股每股面值0.1港元的股份。

20 Share options

20 購股權

On 9 May 2023 (the “2023 Grant Date”), the Board resolved to grant 21,000,000 share options to eligible grantees under the 2013 Share Option Scheme at the exercise price of HK\$1.28 per Share. There is no performance target attached to these share options and they shall be vested to the grantees in two tranches: (a) 10,500,000 share options were vested on 9 May 2024; and (b) the remaining 9,000,000 share options shall be vested on 9 May 2025. The exercise periods of such share options granted under the 2013 Share Option Scheme are set out in the section “Equity-settled Share Option Scheme”.

於2023年5月9日(「2023年授出日期」)，董事局決議根據2013年購股權計劃向合資格承授人以行使價每股股份1.28港元授出21,000,000份購股權。該等購股權並無附帶表現目標，並將分兩批歸屬予承授人：(a)10,500,000份購股權已於2024年5月9日歸屬；及(b)餘下9,000,000份購股權將於2025年5月9日歸屬。該等根據2013年購股權計劃授出的購股權之行使期載列於「以股權結算的購股權計劃」一節。

The fair value of these share options as at the 2023 Grant Date was determined to be approximately HK\$5.8 million. The fair value of share options was assessed by adopting the Binomial Option Pricing Model that takes into account the exercise price, option life, the spot price, the expected volatility, the expected dividend yield, the risk-free interest rate and the expected post-vesting forfeiture rate, etc. as at the 2023 Grant Date. Where share options are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such share options are reversed on the effective date of the forfeiture.

該等購股權於2023年授出日期的公允價值已釐定為約580萬港元。購股權公允價值乃透過採納二項式期權定價模型評估，該模型計及於2023年授出日期行使價、期權年期、現貨價、預期波幅、預期股息收益率、無風險利率及預期歸屬後沒收率等。倘購股權因僱員未能滿足服務條件而被沒收，則先前就該等購股權確認的任何開支於沒收生效日期撥回。



Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(續)

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

20 Share options (continued)

The key valuation inputs for options granted during the period ended 30 June 2023 included:

		Six months ended 30 June 2023 截至2023年6月30日止六個月 2013 Share Option Scheme 2013年購股權計劃
Exercise price (HK\$)	行使價(港元)	1.28
Spot price on 2023 Grant Date (HK\$)	於2023年授出日期現貨價(港元)	1.28
Expected volatility	預期波幅	37.63%
Expected dividend yield	預期股息率	7.81%
Risk-free interest rate	無風險利率	3.18%
Expiry date	屆滿日期	9 May 2033 2033年5月9日
Expected post-vesting forfeiture rate	預期歸屬後沒收率	5%
Expected exercise multiple	預期行使倍數	2.8x

The determinations for the key valuation inputs above are as follows:

- The volatility factor estimated was based on the historical share price movement of the comparable companies for the period which approximates the expected period to exercise.
- The dividend yield estimated was based on the historical dividend proposed and the share price as at the base date.
- The risk-free interest rate was based on the expected yield of Hong Kong government bonds which approximate the duration from base date to expiry date of the share option.
- The expected post-vesting forfeiture rate estimated was based on the past fulfilment profile of the Company's and personal performance objective as well as the forward-looking factors.
- Expected exercise multiple for management is assumed to be 2.8 times the future stock price, by making reference to the academic article "How to Value Employee Stock Options", written by John Hull and Alan White, September 2002.

Employee benefit expense amounting to approximately RMB1.60 million (for the six months ended 30 June 2023: approximately RMB0.50 million) for the above share option scheme with a corresponding increase in equity is recognised in profit or loss for the six months ended 30 June 2024.

20 購股權(續)

於截至2023年6月30日止期間授出購股權的主要估值輸入數據包括：

		Six months ended 30 June 2023 截至2023年6月30日止六個月 2013 Share Option Scheme 2013年購股權計劃
Exercise price (HK\$)	行使價(港元)	1.28
Spot price on 2023 Grant Date (HK\$)	於2023年授出日期現貨價(港元)	1.28
Expected volatility	預期波幅	37.63%
Expected dividend yield	預期股息率	7.81%
Risk-free interest rate	無風險利率	3.18%
Expiry date	屆滿日期	9 May 2033 2033年5月9日
Expected post-vesting forfeiture rate	預期歸屬後沒收率	5%
Expected exercise multiple	預期行使倍數	2.8x

上述主要估值輸入數據的釐定如下：

- 波幅因素乃根據可資比較公司於與預期行使期相若的期間的歷史股價變動估計。
- 股息率乃根據歷史建議股息及於基準日的股價估計。
- 無風險利率乃根據香港政府債券的預期收益率，其與購股權基準日期至屆滿日期的期間相若。
- 預期歸屬後沒收率乃根據本公司及個人表現目標的過往達成情況以及前瞻性因素估計。
- 管理層的預期行使倍數假設為未來股價的2.8倍，乃參考2002年9月由John Hull及Alan White撰寫的學術文章《How to Value Employee Stock Options》。

於截至2024年6月30日止六個月，上述購股權計劃的僱員福利開支約人民幣160萬元(截至2023年6月30日止六個月：約人民幣500,000元)連同權益的相應增加已於損益表確認。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(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

		Merger reserve	Statutory reserve	Share option 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	法定儲備	購股權儲備 (Note 20) (附註 20)		
As at 1 January 2024 (Audited)	於 2024 年 1 月 1 日 (經審核)	(599)	1,689,419	2,246	168,967	1,860,033
Fair value gains on debt investments at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之債務投資之公允價值收益	—	—	—	1,856	1,856
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	—	—	—	34	34
Employee share option scheme – value of employee services	僱員購股權計劃 – 僱員服務價值	—	—	1,596	—	1,596
As at 30 June 2024 (Unaudited)	於 2024 年 6 月 30 日 (未經審核)	(599)	1,689,419	3,842	170,857	1,863,519
As at 1 January 2023 (Audited)	於 2023 年 1 月 1 日 (經審核)	(599)	1,689,419	—	163,469	1,852,289
Fair value gains on debt investments at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之債務投資之公允價值收益	—	—	—	3,896	3,896
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	—	—	—	16	16
Employee share option scheme – value of employee services	僱員購股權計劃 – 僱員服務價值	—	—	504	—	504
As at 30 June 2023 (Unaudited)	於 2023 年 6 月 30 日 (未經審核)	(599)	1,689,419	504	167,381	1,856,705

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(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 2024 於 2024 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2023 於 2023 年 12 月 31 日 (Audited) (經審核)
Account payables	應付賬款	2,815,031	3,062,082
Notes payable	應付票據	1,311,223	1,323,741
		4,126,254	4,385,823

As at 30 June 2024, notes payable of approximately RMB1,133 million represented bank acceptance notes which were secured by certain restricted bank balances and notes receivable – bank acceptance notes and approximately RMB178 million represented commercial acceptance notes which were guaranteed by credit.

於 2024 年 6 月 30 日，約人民幣 11.33 億元的應付票據為銀行承兌票據，其以若干受限制銀行結餘及應收票據—銀行承兌票據作抵押及約人民幣 1.78 億元的應付票據為商業承兌票據，其以信用作擔保。

As at 31 December 2023, notes payable of approximately RMB1,226 million represented bank acceptance notes which were secured by certain restricted bank balances and approximately RMB98 million represented commercial acceptance notes which were guaranteed by credit.

於 2023 年 12 月 31 日，約人民幣 12.26 億元的應付票據為銀行承兌票據，其以若干受限制銀行結餘作抵押及約人民幣 9,800 萬元為商業承兌票據，其以信用作擔保。

As at 30 June 2024 and 31 December 2023, the ageing analysis of the trade payables was as follows:

於 2024 年 6 月 30 日及 2023 年 12 月 31 日，應付貿易賬款的賬齡分析如下：

		As at 30 June 2024 於 2024 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2023 於 2023 年 12 月 31 日 (Audited) (經審核)
Within 3 months	3 個月內	2,514,995	2,778,440
4-6 months	4 至 6 個月	1,189,289	1,129,809
7-9 months	7 至 9 個月	120,502	163,427
10-12 months	10 至 12 個月	111,990	71,660
Over 1 year	1 年以上	189,478	242,487
		4,126,254	4,385,823

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

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

23 Accruals and other current liabilities

23 預提費用及其他流動負債

		As at 30 June 2024 於2024年 6月30日 (Unaudited) (未經審核)	As at 31 December 2023 於2023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	1,095,094	1,258,142
Accruals for processing fee and importing expenses	預提加工費及 進口費用	488,944	539,382
Value-added tax payable and other taxes payables	應付增值稅及 其他應付稅項	449,282	426,607
Salary, pension and other social welfare payables	應付薪金、退休金及其他 社會福利	184,604	194,207
Deposits from suppliers	供應商按金	172,379	158,993
Accruals of utility expense	預提能源費用	130,394	138,236
National debt repurchase	國債回購	64,822	134,947
Accruals of operating, freight and repairing expenses	預提經營、運輸及 維修開支	55,295	63,159
Employee deposits	僱員按金	20,711	27,592
Others	其他	157,515	171,153
		2,819,040	3,112,418

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(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 2024 於2024年 6月30日 (Unaudited) (未經審核)	As at 31 December 2023 於2023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)	485,400	573,800
— Unsecured	— 無抵押	3,471,238	1,810,133
		3,956,638	2,383,933
Current	流動		
Bank borrowings	銀行借款		
— Secured (i)	— 有抵押 (i)	9,020,694	4,600,640
— Unsecured	— 無抵押	5,516,280	8,483,985
		14,536,974	13,084,625
Other borrowings, unsecured (ii)	其他借款，無抵押 (ii)	5,337	5,337
		14,542,311	13,089,962
Total borrowings	借款總額	18,498,949	15,473,895

The borrowings of the Group as at 30 June 2024 were composed of the following:

- (i) The secured bank borrowings as at 30 June 2024, totalling approximately RMB9,506 million were secured by property, plant and equipment, investment properties, right-of-use assets (Note 8), long-term bank deposits (Note 15) and restricted bank balances of the Group.

The secured bank borrowings as at 31 December 2023, totalling approximately RMB5,174 million were secured by property, plant and equipment, investment properties, right-of-use assets (Note 8), notes receivable – bank acceptance notes (Note 18), long-term bank deposits (Note 15) and restricted bank balances of the Group.

於2024年6月30日，本集團的借款包括如下：

- (i) 於2024年6月30日，合共約人民幣95.06億元的有抵押銀行借款以本集團的物業、廠房及設備、投資物業、使用權資產(附註8)、長期銀行存款(附註15)及受限制銀行結餘作抵押。

於2023年12月31日，合共約人民幣51.74億元的有抵押銀行借款以本集團的物業、廠房及設備、投資物業、使用權資產(附註8)、應收票據－銀行承兌票據(附註18)、長期銀行存款(附註15)及受限制銀行結餘作抵押。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(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)

- (ii) The other unsecured borrowings of approximately RMB5 million (31 December 2023: approximately RMB5 million) represented a borrowing from a local county government without fixed term of repayment. Interest is charged at the one-year fixed bank deposit rate of RMB.

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

24 借款(續)

- (ii) 約人民幣500萬元(2023年12月31日：約人民幣500萬元)的其他無抵押借款指當地縣政府提供的借款，該筆借款無固定償還期。利息按銀行人民幣一年期定期存款利率計算。

本集團的借款變動分析如下：

Six months ended 30 June 2024	截至2024年6月30日止六個月	
As at 1 January 2024 (Audited)	於2024年1月1日(經審核)	15,473,895
Proceeds from borrowings	借款所得款項	17,670,509
Repayments of borrowings	償還借款款項	(14,638,729)
Foreign exchange gains	匯兌收益	(6,726)
As at 30 June 2024 (Unaudited)	於2024年6月30日(未經審核)	18,498,949
Six months ended 30 June 2023	截至2023年6月30日止六個月	
As at 1 January 2023 (Audited)	於2023年1月1日(經審核)	13,438,725
Proceeds from borrowings	借款所得款項	17,971,982
Repayments of borrowings	償還借款款項	(16,834,911)
Foreign exchange losses	匯兌虧損	28,319
As at 30 June 2023 (Unaudited)	於2023年6月30日(未經審核)	14,604,115

As at 30 June 2024 and 31 December 2023, the Group's borrowings were repayable as follows:

於2024年6月30日及2023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 2024 於2024年 6月30日 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 (Audited) (經審核)	As at 30 June 2024 於2024年 6月30日 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 (Audited) (經審核)
Within 1 year	1年內	14,536,974	13,084,625	5,337	5,337
Between 1 and 2 years	1至2年	2,944,138	1,382,143	-	-
Between 2 and 5 years	2至5年	713,500	533,790	-	-
Over 5 years	5年以上	299,000	468,000	-	-
		18,493,612	15,468,558	5,337	5,337

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(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	
		2024 (Unaudited) (未經審核)	2023 (Unaudited) (未經審核)
Depreciation of property, plant and equipment (Note 9)	物業、廠房及設備折舊(附註9)	(498,368)	(579,902)
Depreciation of right-of-use assets (Note 8)	使用權資產折舊(附註8)	(27,681)	(23,834)
Amortisation of intangible assets (Note 9)	無形資產攤銷(附註9)	(33,314)	(37,366)
Depreciation of investment properties (Note 9)	投資物業折舊(附註9)	(5,701)	(7,118)
Provision for impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收賬款減值之撥備	—	(3,410)
(Provision for)/reversal of impairment of loan receivables	應收貸款減值之(撥備)／撥回	(349)	40,988
Provision for impairment of trade receivables and contract assets	應收貿易賬款及合約資產減值之撥備	(14,484)	(20,441)
Reversal of impairment of properties under development and held for sale	發展中及持作出售物業減值之撥回	—	19,633
Provision for impairment of inventories to net realisable value	存貨減值至可變現淨值之撥備	(13,354)	(2,482)
Other income	其他收入		
– Interest income from loan receivables	– 應收貸款之利息收入	5,301	6,394
– Government grants	– 政府補貼	41,210	31,754
– 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	2,937	17,038
– Rental income	– 租金收入	23,148	16,174
– 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	1,212	1,173

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(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 (continued)

25 經營溢利(續)

		Six months ended 30 June 截至6月30日止六個月	
		2024 (Unaudited) (未經審核)	2023 (Unaudited) (未經審核)
Other (losses)/gains – net	其他(虧損)/收益－淨額		
– Fair value (losses)/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(虧損)/收益	(154,090)	112,665
– Other foreign exchange (losses)/gains – net	– 其他匯兌(虧損)/收益－淨額	(39,232)	64,829
– 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	69,416	59,986
– Gains on disposal of Investment properties	– 出售投資物業之收益	–	8,474
– Gains on early termination of lease contracts	– 提前終止租賃合同之收益	–	5,585
– Gains on disposal of property, plant and equipment	– 出售物業、廠房及設備之收益	3,076	552
– Investment income from structured bank deposits	– 結構性銀行存款之投資收入	108	136
– Losses on derecognition of notes receivable	– 應收票據終止確認之虧損	(715)	(49,276)
– Others	– 其他	10,030	14,141
Gains/(losses) from derivative financial instruments	衍生金融工具收益/(虧損)	32,843	(21,912)

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(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	
		2024 (Unaudited) (未經審核)	2023 (Unaudited) (未經審核)
Interest expenses on borrowings	借款的利息費用	(278,811)	(240,403)
Interest expenses on lease liabilities (Note 8)	租賃負債的利息費用(附註8)	(734)	(960)
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	6,726	(28,319)
Total finance costs	財務成本總額	(272,819)	(269,682)
Less: amounts capitalised as qualifying assets	減：合資格資產資本化金額	20,491	23,727
Finance costs	財務成本	(252,328)	(245,955)
Finance income – interest income	財務收入－利息收入	145,646	110,666
Finance costs – net	財務成本－淨額	(106,682)	(135,289)

For the six months ended 30 June 2024, a capitalisation rate of 3.12% (for the six months ended 30 June 2023: 3.49%) was used, representing the average borrowing cost of the loans relating to financing the construction of property, plant and equipment.

截至2024年6月30日止六個月，採用的資本化比率為3.12%（截至2023年6月30日止六個月：3.49%），即與建造物業、廠房及設備融資相關的貸款之平均借款成本。

27 Income tax expense/[credit]

27 所得稅費用／(抵免)

		Six months ended 30 June 截至6月30日止六個月	
		2024 (Unaudited) (未經審核)	2023 (Unaudited) (未經審核)
Current income tax	當期所得稅		
— PRC EIT	— 中國企業所得稅	61,581	(5,608)
— Singapore profits tax	— 新加坡利得稅	2,581	1,179
		64,162	(4,429)
Deferred income tax	遞延所得稅		
— PRC EIT	— 中國企業所得稅	(44,088)	(5,704)
		20,074	(10,133)

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(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/(credit) (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 15.00% (for the six months ended 30 June 2023: 19.43%) to respective profits of the consolidated entities for the six months ended 30 June 2024 and 2023 as follows:

27 所得稅費用／(抵免)(續)

截至2024年及2023年6月30日止六個月，本集團除所得稅前溢利的稅項與合併實體的各自溢利按加權平均適用稅率15.00%（截至2023年6月30日止六個月：19.43%）計算的理論金額的差異分別如下：

		Six months ended 30 June 截至6月30日止六個月	
		2024 (Unaudited) (未經審核)	2023 (Unaudited) (未經審核)
Profit before income tax	除所得稅前溢利	143,103	266,002
Taxation calculated at statutory tax rates applicable in corresponding countries and regions	按相應國家及地區適用法定稅率計算的稅項	21,471	51,681
Tax exemption of subsidiaries with preferential tax policy	附屬公司之稅務優惠政策之稅項豁免	(26,267)	(22,016)
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	50,414	20,464
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	(4,015)	(26,732)
Withholding tax of intra-group dividends income and interest income	集團內部股息收入及利息收入之預扣稅	9,774	18,586
Additional deduction of research and development expenses and other expenses	研發費用及其他費用之額外扣減	(26,158)	(35,002)
Effect of non-taxable income	毋須課稅收入之影響	(6,497)	(18,768)
Effect of non-deductible expenses	不可扣減費用之影響	1,352	1,654
		20,074	(10,133)

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(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/(credit) (continued)

The Group is subject to the global minimum top-up tax Pillar Two Rules. Pillar Two Rules have been enacted in Hong Kong and Singapore, and will come into effect from 1 January 2025. Since the Pillar Two Rules are not yet effective at the reporting date, the Group has no related current tax exposure. The Group has applied the temporary mandatory exception for recognising and disclosing deferred income tax assets and liabilities for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

The Group is continuing to assess the impact of the Pillar Two income taxes on its future financial performance.

27 所得稅費用／(抵免)(續)

本集團須遵守全球最低補足稅支柱二規則。支柱二規則已於香港及新加坡頒佈，並將於2025年1月1日起生效。由於支柱二規則於報告日期尚未生效，本集團並無相關的當期稅項風險。本集團已就補足稅的影響確認及披露遞延所得稅資產及負債時應用暫時強制例外情況，並在該稅項產生時將其列為當期稅項。

本集團正繼續評估支柱二所得稅對其未來財務表現的影響。

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	
		2024 (Unaudited) (未經審核)	2023 (Unaudited) (未經審核)
Profit attributable to owners of the Company (RMB '000)	本公司權益持有者應佔溢利 (人民幣千元)	94,063	282,255
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)	0.03	0.08

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 2024 and 2023, the Group did not have any dilutive potential ordinary share. Therefore, diluted earnings per share was the same as basic earnings per share.

稀釋

每股稀釋收益乃在假設所有可稀釋的潛在普通股被兌換後，透過調整已發行普通股的加權平均股數計算。

於2024年及2023年6月30日，本集團沒有任何可稀釋的潛在普通股，因此，每股稀釋收益與每股基本收益一致。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(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	
		2024 (Unaudited) (未經審核)	2023 (Unaudited) (未經審核)
Final, paid (a)	末期，已付 (a)	169,876	101,521

- (a) At the Board meeting held on 27 March 2024, the Board proposed a special dividend of approximately HK\$186 million, representing HK\$0.05 per ordinary share for the year ended 31 December 2023. The proposed special dividend of approximately HK\$186 million (equivalent to approximately RMB170 million) was approved by the Shareholders at the AGM on 28 June 2024 and was paid on 20 August 2024.

At the Board meeting held on 31 March 2023, the Board proposed a special dividend of approximately HK\$112 million, representing HK\$0.03 per ordinary share for the year ended 31 December 2022. The proposed special dividend of approximately HK\$112 million (equivalent to approximately RMB102 million) was approved by the Shareholders at the AGM on 8 June 2023 and was paid on 18 August 2023.

- (b) At the Board meetings held on 29 August 2024 and 31 August 2023, the Board did not recommend the distribution of an interim dividend for the six months ended 30 June 2024 and 2023 respectively.

- (a) 於2024年3月27日舉行的董事局會議上，董事局建議就截至2023年12月31日止年度派發特別股息約1.86億港元，即每股普通股0.05港元。此建議派發的特別股息約1.86億港元(相等於約人民幣1.70億元)已於2024年6月28日的股東週年大會上經股東批准及已於2024年8月20日派付。

於2023年3月31日舉行的董事局會議上，董事局建議就截至2022年12月31日止年度派發特別股息約1.12億港元，即每股普通股0.03港元。此建議派發的特別股息約1.12億港元(相等於約人民幣1.02億元)已於2023年6月8日的股東週年大會上經股東批准及已於2023年8月18日派付。

- (b) 於2024年8月29日及2023年8月31日舉行的董事局會議上，董事局不建議分別就截至2024年及2023年6月30日止六個月派發中期股息。

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(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 condensed consolidated statement of cash flows

Gross (purchases)/redemptions of investment

Financial assets at fair value through profit or loss:

		Six months ended 30 June 截至6月30日止六個月	
		2024 (Unaudited) (未經審核)	2023 (Unaudited) (未經審核)
Purchase of investments during the period	期內購入的投資	(3,260,267)	(4,611,882)
Redemption of investments during the period	期內贖回的投資	2,340,968	4,768,677
Net (outflows)/inflows	(流出)／流入淨額	(919,299)	156,795

Structured bank deposits:

投資的(購入)／贖回總額

按公允價值計量且其變動計入損益表之金融資產：

結構性銀行存款：

		Six months ended 30 June 截至6月30日止六個月	
		2024 (Unaudited) (未經審核)	2023 (Unaudited) (未經審核)
Placement of deposits during the period	期內配置的存款	—	(200,789)
Proceeds received upon maturities of deposits during the period	期內存款到期時的所得款項	37,002	103,884
Net inflows/(outflows)	流入／(流出)淨額	37,002	(96,905)

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(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 Capital commitments

31 資本承擔

		As at 30 June 2024 於2024年 6月30日 (Unaudited) (未經審核)	As at 31 December 2023 於2023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	685,469	786,490
— Authorised but not contracted for	— 已授權但未訂約	52,217	55,094
		737,686	841,584
Purchase of properties under development	購買發展中物業	321,911	377,590

32 Related party transactions

32 關聯方交易

(a) For the six months ended 30 June 2024 and 2023, the Directors are of the view that the following companies and persons are related parties of the Group:

(a) 截至2024年及2023年6月30日止六個月，董事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
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")	Controlled by the same ultimate parent company of ArcelorMittal Holdings AG, an entity holds over 20% equity interests in the Company
阿賽洛國際貿易(上海)有限公司 (「阿賽洛國貿」)	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
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



Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(續)

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

32 Related party transactions (continued)

- (a) For the six months ended 30 June 2024 and 2023, the Directors are of the view that the following companies and persons are related parties of the Group: (continued)

32 關聯方交易(續)

- (a) 截至2024年及2023年6月30日止六個月，董事認為以下公司及人士為本集團的關聯方：(續)

Name 名稱	Relationship with the Group 與本集團的關係
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
2-14 Elise Street Unit Trust ("Elise Trust") 2-14 Elise Street Unit Trust ("Elise Trust")	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
Hebei Zhongtuo Jincheng Supply Chain Co., Ltd. ("Hebei Zhongtuo") 河北中拓津城供應鏈有限公司 ("河北中拓")	An associated company of the Group 本集團的一間聯營公司
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 Linyao Logistics Co., Ltd. 重慶林耀物流有限公司	Controlled by Mr. Zeng Xiangxian 由曾祥先先生控制
Tianjin Shiqimai Technology Group Co., Ltd. ("Tianjin Shiqimai") 天津拾起賣科技集團有限公司 ("天津拾起賣")	Minority shareholder of a subsidiary of the Group 本集團一間附屬公司的少數股東
Tianjin Heming Environmental Resource Co., Ltd. ("Tianjin Heming") 天津和鳴環資有限公司("天津和鳴")	An associated company of the Group 本集團的一間聯營公司
Shanghai Jinxi Yufei New Material Technology Co., Ltd. ("Jinxi Yufei") 上海津西宇飛新材料科技有限公司 ("津西宇飛")	An associated company of the Group 本集團的一間聯營公司
Qianxi Shunheyang Trading Co., Ltd. ("Qianxi Shunheyang") 遷西縣順合贏貿易有限公司 ("遷西順合贏")	Minority shareholder of a subsidiary of the Group 本集團一間附屬公司的少數股東

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

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

32 Related party transactions (continued)

(b) Significant related party transactions

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

32 關聯方交易(續)

(b) 重大關聯方交易

除於簡明合併財務報表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	
		2024 (Unaudited) (未經審核)	2023 (Unaudited) (未經審核)
(i)	Sales of goods		
	— Jinxi Yufei	36,846	—
	— Hebei Zhongtuo	—	33,787
	— Oriental Sheet Piling	—	319
		36,846	34,106
(ii)	Purchase of raw materials		
	— Hebei Zhongtuo	688,040	—
		688,040	—
(iii)	Loans granted to related parties		
	— Suzhou Zhongjin	7,400	10,000
		7,400	10,000
(iv)	Loans granted from a related party		
	— Kohe Germany	—	91

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(續)

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

32 Related party transactions (continued)

32 關聯方交易(續)

(c) Balances with related parties

(c) 關聯方結餘

		As at 30 June 2024 於 2024 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2023 於 2023 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		
— Oriental Sheet Piling	— Oriental Sheet Piling	—	4,402
— Jinxi Yufei	— 津西宇飛	93	—
		93	4,402
Loans to related parties	貸款予關聯方		
— Hurstville Trust	— Hurstville Trust	71,616	72,869
— Qianxi Shunheyong	— 遷西順合贏	20,000	20,000
— Suzhou Zhongjin (i)	— 蘇州中津 (i)	19,344	11,944
— Tianjin Heming (ii)	— 天津和鳴 (ii)	11,000	11,000
— Kohe China (iii)	— 科赫中國 (iii)	—	10,000
— Others	— 其他	—	3,830
		121,960	129,643
Less: impairment provision	減：減值撥備	(5,146)	(5,146)
		116,814	124,497
<i>Non-current</i>	<i>非流動</i>		
Loans to a related party	貸款予一名關聯方		
— Kohe China (iii)	— 科赫中國 (iii)	10,000	—
		10,000	—

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

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

32 Related party transactions (continued)

(c) Balances with related parties (continued)

As at 30 June 2024 and 31 December 2023, the fair value of the Group's amounts due from related parties approximated their carrying amount, as the impact of discounting is not significant.

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

- (i) Loan to Suzhou Zhongjin of approximately RMB9 million as at 30 June 2024 (31 December 2023: approximately RMB9 million) bears interest at rate of 4.5% per annum.
- (ii) Loan to Tianjin Heming of RMB11 million as at 30 June 2024 (31 December 2023: RMB11 million) with residual repayment terms within 1 year and bears interest at rate of 4% per annum.
- (iii) Loan to Kohe China of RMB10 million as at 30 June 2024 (31 December 2023: RMB10 million) with residual repayment terms within 2 years and bears interest at rate of 8.0% per annum.

32 關聯方交易(續)

(c) 關聯方結餘(續)

於2024年6月30日及2023年12月31日，因折現影響不重大，本集團的應收關聯方款項之公允價值近似其賬面值。

除下列(i)、(ii)及(iii)及披露的關聯方結餘外，其他均為無抵押、免息、無固定償還期及預期將於一年內收回。

- (i) 於2024年6月30日，約人民幣900萬元(2023年12月31日：約人民幣900萬元)借予蘇州中津的貸款按年利率4.5%計息。
- (ii) 於2024年6月30日，人民幣1,100萬元(2023年12月31日：人民幣1,100萬元)借予天津和鳴的貸款的剩餘還款期為1年內，按年利率4%計息。
- (iii) 於2024年6月30日，人民幣1,000萬元(2023年12月31日：人民幣1,000萬元)借予科赫中國的貸款的剩餘還款期為2年內，按年利率8.0%計息。

Notes to the Condensed Consolidated Financial Statements [Continued]

簡明合併財務報表附註(續)

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

32 Related party transactions (continued)

(c) Balances with related parties (continued)

		As at 30 June 2024 於 2024 年 6 月 30 日 (Unaudited) (未經審核)	As at 31 December 2023 於 2023 年 12 月 31 日 (Audited) (經審核)
Amounts due to related parties	應付關聯方款項		
<i>Current</i>	<i>流動</i>		
Loans from related parties	關聯方貸款		
— Elise Trust	— Elise Trust	43,845	44,612
— Kohe Germany	— 科赫德國	—	930
		43,845	45,542
Trade balance	貿易結餘		
— Hebei Zhongtuo	— 河北中拓	96,460	29,104
— Oriental Sheet Piling	— Oriental Sheet Piling	1,717	4,985
— Arcelor International Trading	— 阿賽洛國貿	—	1,244
— Jinxi Yufei	— 津西宇飛	—	296
		98,177	35,629
Others	其他		
— Kohe China	— 科赫中國	—	4,150
		142,022	85,321

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
“China” or “PRC” 「中國」	the People’s Republic of China, and for the purpose of this interim report, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan 中華人民共和國，且就本中期報告目的而言，不包括香港、中華人民共和國澳門特別行政區以及台灣
“CG Code” 「企業管治守則」	Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載之《企業管治守則》
“CNH” 「離岸人民幣」	RMB in the offshore market 離岸市場人民幣
“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
“CSRC” 「中國證監會」	China Securities Regulatory Commission 中國證券監督管理委員會





Definitions 釋義

“Director(s)” 「董事(們)」	director(s) of the Company 本公司的董事(們)
“EIT” 「企業所得稅」	enterprise income tax of PRC 中國的企業所得稅
“Euro” or “EUR” 「歐元」	Euros, the lawful currency of the Eurozone 歐元，歐元區法定貨幣
“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
“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
“HKICPA” 「香港會計師公會」	Hong Kong Institute of Certified Public Accountants 香港會計師公會
“HK\$” or “HKD” 「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)

Definitions

釋義

“MIIT” 「工信部」	the Ministry of Industry and Information Technology of the PRC 中國工業和信息化部
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》
“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
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Company 本公司的薪酬委員會
“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）
“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
“US\$” or “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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僅供識別

