



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)



INTERIM REPORT 中期報告 2023

* For identification purposes only
僅供識別

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Financial Highlights

財務摘要

• Financial Summary

• 財務摘要

		Six months ended 30 June Unaudited Consolidated 截至6月30日止六個月 未經審核合併		
		2021 (RMB million) (人民幣百萬元)	2022 (RMB million) (人民幣百萬元)	2023 (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	17,247	14,644	13,969
— Sales of power equipment	— 銷售電力設備	181	1,500	1,621
— Real estate	— 房地產	27	32	84
— 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	7,530	8,823	6,385
		24,985	24,999	22,059
Gross profit	毛利			
— Sales of self-manufactured steel products	— 銷售自行生產的鋼鐵產品	1,960	1,354	562
— Sales of power equipment	— 銷售電力設備	28	140	93
— Real estate	— 房地產	8	29	45
— 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	98	253	19
		2,094	1,776	719
EBITDA ¹	息稅折舊及攤銷前溢利 ¹	2,641	2,273	1,050
Profit before income tax	除所得稅前溢利	2,037	1,490	266
Profit for the period	期內溢利	1,616	1,230	276
Profit for the period attributable to owners of the Company	期內本公司權益持有者應佔溢利	1,571	1,199	282
Basic earnings per share (RMB)	每股基本收益(人民幣元)	0.42	0.32	0.08

		31 December 2021 Audited	As at 31 December 2022 Audited	30 June 2023 Unaudited
		2021年 12月31日 經審核 (RMB million) (人民幣百萬元)	於 2022年 12月31日 經審核 (RMB million) (人民幣百萬元)	2023年 6月30日 未經審核 (RMB million) (人民幣百萬元)
Net assets	資產淨值	23,115	25,285	25,448
Total assets	總資產	52,119	48,024	49,459
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)	6.06	6.07	6.12

¹ The Company defines EBITDA as profit for the period before finance costs — net, income tax expense, amortisation, depreciation and non-cash non-recurring items. During the six months ended 30 June 2023, there were no adjustments of non-cash non-recurring items in the calculation (2022 corresponding period: nil).

¹ 本公司對息稅折舊及攤銷前溢利的定義為扣除財務成本—淨額、所得稅費用、攤銷、折舊及非現金非經常性項目之前之期內溢利。於截至2023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(2022年同期：無)。



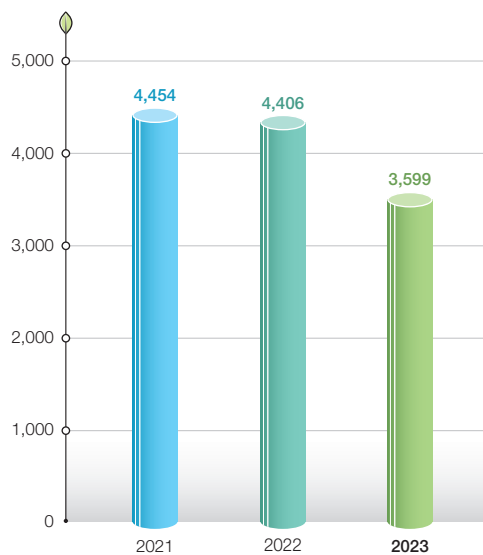
Financial Highlights

財務摘要

- Average Selling Price and Gross Profit per Tonne of Self-manufactured Steel Products
- 自行生產的鋼鐵產品每噸平均銷售單價及毛利

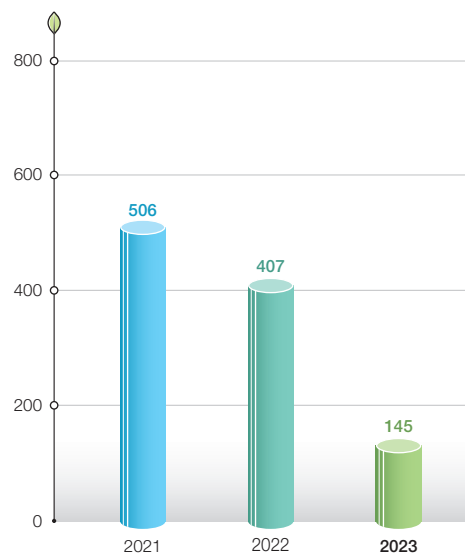
		Six months ended 30 June Unaudited Consolidated 截至6月30日止六個月 未經審核合併		
		2021 (RMB) (人民幣元)	2022 (RMB) (人民幣元)	2023 (RMB) (人民幣元)
Average selling price per tonne	每噸平均銷售單價	4,454	4,406	3,599
Gross profit/(loss) per tonne	每噸毛利/(毛虧)			
H-section steel products	H型鋼產品	485	428	154
Strips and strip products	帶鋼及帶鋼類產品	620	400	160
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	232	36	(97)
Billets	鋼坯	359	350	(44)
Sheet piling	鋼板樁	377	473	148
Combined	綜合	506	407	145

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



Six months ended 30 June
截至6月30日止六個月

Average Gross Profit per Tonne
每噸平均毛利



Six months ended 30 June
截至6月30日止六個月

Financial Highlights

財務摘要

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

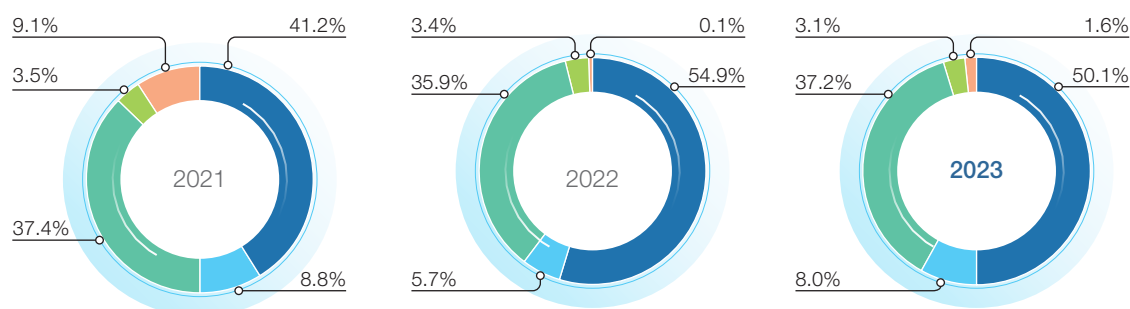
• 自行生產的鋼鐵產品按產品種類劃分之銷售量

		Six months ended 30 June Unaudited Consolidated 截至6月30日止六個月 未經審核合併		
		2021 ('000 tonnes) (千噸)	2022 ('000 tonnes) (千噸)	2023 ('000 tonnes) (千噸)
H-section steel products	H型鋼產品	1,595	1,826	1,945
Strips and strip products	帶鋼及帶鋼類產品	1,450	1,194	1,442
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	135	112	122
Billets	鋼坯	352	2	62
Sheet piling	鋼板樁	340	189	310
Total	合計	3,872	3,323	3,881

Sales Volume of Self-manufactured Steel Products

自行生產的鋼鐵產品之銷售量

Six months ended 30 June
截至6月30日止六個月



- H-section steel products H型鋼產品
- Cold rolled sheets and galvanised sheets 冷軋板及鍍鋅板
- Strips and strip products 帶鋼及帶鋼類產品
- Billets 鋼坯
- Sheet piling 鋼板樁





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

Non-executive Directors

Mr. Ondra Otradovec
Mr. Zhu Hao

Independent Non-executive Directors

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

Composition of Board Committees

Audit Committee

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

Nomination Committee

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

Remuneration Committee

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

Authorised Representatives

Mr. Han Li
Mr. Lam Pak Kan

Company Secretary

Mr. Lam Pak Kan

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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

非執行董事

Ondra Otradovec 先生
朱浩先生

獨立非執行董事

黃文宗先生
王天義先生
王冰先生
謝祖堃博士

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
王冰先生

提名委員會

韓敬遠先生(主席)
黃文宗先生
王天義先生
王冰先生

薪酬委員會

黃文宗先生(主席)
韓敬遠先生
王天義先生
王冰先生

授權代表

韓力先生
林柏勤先生

公司秘書

林柏勤先生

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda



Corporate Information

公司資料

Principal Place of Business in Hong Kong

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

Bermuda Principal Share Registrar and Transfer Office

MUFG Fund Services (Bermuda) Limited

Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited

Auditor

PricewaterhouseCoopers

Company's Website

www.chinaorientalgroup.com

List of Principal Banks [In Alphabetical Orders]

Agricultural Bank of China
Bank of Cangzhou
Bank of Chengde
Bank of 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

香港主要營業地點

香港灣仔
港灣道23號
鷹君中心9樓901-2及10室

百慕達股份過戶登記總處

MUFG Fund Services (Bermuda) Limited

香港股份過戶登記分處

卓佳證券登記有限公司

核數師

羅兵咸永道會計師事務所

公司網址

www.chinaorientalgroup.com

主要往來銀行(按英文次序排列)

中國農業銀行
滄州銀行
承德銀行
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 back at the first half of 2023, the downward trend of the global economy slowed down, with inflation in major economies continuing to fall. However, the recovery was increasingly characterised by divergence. The global service sector recovered steadily, while the manufacturing and commodities trading sectors recovered more sluggishly and geopolitical conflicts persisted. In respect of the PRC, economic growth during the period fell short of expectations. The overall supply and demand in the iron and steel industry was lean to loose and investment in infrastructure increased by 7.2% year-on-year, still maintaining a relatively fast growth rate. The decline in the new construction area of real estate sector widened to a year-on-year decline of 24.9%. The demand for steel used in the real estate sector remained relatively weak, while the sales and production volume of automobile saw rebound. Affected by the unfavourable condition of the real estate sector, the demand for engineering machinery remained dull. The recovery momentum in downstream demand for steel as a whole was relatively fragile, and the performance of the iron and steel industry improved slightly from the low level in the second half of 2022. In summary, due to the strong expectation of the iron and steel industry for the recovery of downstream demand, the crude steel production output in the PRC still recorded growth in the first half of 2023. 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 2023 amounted to 452 million tonnes, 536 million tonnes and 677 million tonnes respectively, representing an increase of 2.7%, 1.3% and 4.4% respectively, compared to the corresponding period in 2022.

回顧2023年上半年，全球經濟下行趨勢有所放緩，主要經濟體通脹持續回落，但復甦分化特徵日益明顯，全球服務業穩定復甦，製造業和商品貿易部門復甦則較為疲軟，地緣衝突持續。在中國方面，期內的經濟增長不及預期，鋼鐵行業整體供需偏寬鬆，基建投資同比增長7.2%，仍保持較快增速；房地產新開工面積降幅擴闊至同比下降24.9%，房地產用鋼需求仍較為疲軟；汽車產銷量有所回升；受房地產拖累影響，工程機械需求表現仍較弱，整體鋼材下游需求恢復動能偏弱，鋼鐵行業的表現從2022年下半年的低位有著輕微改善。綜觀而言，由於鋼鐵行業對下游需求恢復的強預期，中國的粗鋼產量於2023年上半年仍錄得增長，根據中國國家統計局資料，2023年上半年全國生鐵、粗鋼及鋼材產量分別為4.52億噸、5.36億噸及6.77億噸，比2022年同期分別增加2.7%、1.3%及4.4%。



Management Discussion and Analysis

管理層討論與分析

With regard to the policies of the iron and steel industry, in February 2023, the NDRC issued the “Guiding Opinions on Coordinating Energy Conservation and Carbon Reduction and Recycling to Accelerate the Replacement and Improvement of Products and Equipment in Key Areas (《關於統籌節能降碳和回收利用加快重點領域產品設備更新改造的指導意見》)”, which stated that efforts will be made to promote the recycling of major renewable resources such as steel scrap, non-ferrous scrap, etc. up to 450 million tonnes by 2025. In July 2023, the NDRC, together with the MIIT and the Ministry of Ecology and Environment and other ministries, released the “Benchmarking and Baseline Levels for Energy Efficiency in Industry Key Areas (2023 Edition) (《工業重點領域能效標杆水平和基準水平 (2023年版) 》)”, which required that for the existing projects with energy efficiency below the baseline level, the transformation and upgrade and phase-out time for projects should be identified nationwide, annual transformation and phase-out plans should be formulated, and enterprises should be guided to carry out energy-saving and carbon-reduction technical transformation or phase-out in an orderly manner and the energy efficiency transformation should be upgraded to the baseline level or above within the prescribed time limit, and projects with transformation could not be completed on time should be phased out. The iron and steel industry policy continued to focus on energy efficiency improvement and green and low-carbon transformation for development.

關於鋼鐵行業的政策方面，於2023年2月，發改委發佈《關於統籌節能降碳和回收利用加快重點領域產品設備更新改造的指導意見》，其中提到力爭到2025年，推動廢鋼鐵、廢有色金屬等主要再生資源循環利用量達到4.50億噸。於2023年7月，發改委聯同工信部、生態環境部等部門發佈《工業重點領域能效標杆水平和基準水平(2023年版)》，要求對能效低於基準水平的存量項目，全國各地要明確改造升級和淘汰時限，制定年度改造和淘汰計劃，引導企業有序開展節能降碳技術改造或淘汰退出，在規定時限內將能效改造升級至基準水平以上，對於不能按期完成改造的項目進行淘汰。鋼鐵行業政策仍繼續以能效提升、綠色低碳轉型等為發展重心。



Against this backdrop, the Group has continued to reduce costs and improve efficiency, increase investment in marketing promotion and environmental protection, and strengthen product research and development, etc., so as to enhance operational efficiency and sustainability. However, affected by the above factors, among others (i) a decrease in the average selling price of steel products of the Group due to a continuous sluggish downstream demand of the iron and steel industry and the recovery of downstream demand during the traditional peak season fell below the industry expectation; and (ii) despite a certain decrease of prices of the major raw materials and steel products were observed, the decreasing price trend of the major raw materials was slower than that of the steel products, leading to the overall production costs of the Group being remained at a relatively high level. The Group's net profit for the six months ended 30 June 2023 recorded a decrease of approximately 72.9% as compared to the Group's net profit (excluding the after tax effect of the non-recurring gain on disposal of

在此背景下，本集團持續降本增效、增加營銷推廣及環保投入、加強產品研發等，從而提升營運效益及可持續性。惟受上述因素影響，其中包括，(i)由於鋼鐵行業下游需求持續低迷及下游需求於傳統旺季的復甦不及行業預期，導致本集團的鋼鐵產品平均銷售單價下降；以及(ii)儘管主要原材料及鋼鐵產品價格均有所下降，主要原材料價格下降趨勢慢於鋼鐵產品價格下降趨勢，導致本集團整體生產成本仍維持在相對高位。本集團於截至2023年6月30日止六個月的淨溢利對比本集團於2022年同期的淨溢利(不包括出售防城港津西型鋼科技有限公司的非經常性收益約人民幣2.12億元的稅後影響)約人民幣10.2億元，錄得約72.9%的減少。本集團於截至2023年6月30日止六個月錄得收入約人民幣220.6億元，較去年同期減少約11.8%。與2022年同期相比，自行生產的鋼鐵產品的平

Management Discussion and Analysis

管理層討論與分析

Fangchenggang Jinxi Section Steel Technology Company Limited* (防城港津西型鋼科技有限公司) of approximately RMB212 million) of approximately RMB1.02 billion for the corresponding period in 2022. The Group recorded a revenue of approximately RMB22.06 billion for the six months ended 30 June 2023, representing a decrease of approximately 11.8% as compared to the corresponding period last year. The average selling price of self-manufactured steel products decreased by 18.3% to approximately RMB3,599 per tonne and the gross profit decreased by approximately 58.5% to approximately RMB562 million as compared to the corresponding period in 2022. The Group's interim net profit was approximately RMB276 million, representing a decrease of approximately 77.6% as compared with the net profit of approximately RMB1.23 billion for the corresponding period last year. EBITDA decreased from approximately RMB2.27 billion for the corresponding period last year to approximately RMB1.05 billion. Basic earnings per share was RMB0.08 (the corresponding period in 2022: RMB0.32).

In February and July 2023, the Company was listed as one of the "2022 Forbes China Top 50 Sustainable Development Industrial Enterprises" and ranked 309th among the "2023 Fortune China Top 500 Enterprises". Besides, in July 2023, Jinxi Limited, a subsidiary of the Company, was awarded six innovation achievement awards by the China Machinery, Metallurgy and Building Materials Workers Technical Association* (中國機械冶金建材職工技術協會). HJT, another subsidiary of the Company, was accredited as the "National Enterprise Technology Centre" by the NDRC in July 2023.

Given the performance for the first half of 2023 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 2023 and would like to consider the dividend arrangement for the 2023 whole year at the year-end results.

均銷售單價下跌18.3%至每噸約人民幣3,599元，而毛利減少約58.5%至約人民幣5.62億元。本集團的中期淨溢利為約人民幣2.76億元，較去年同期約人民幣12.30億元的淨溢利減少約77.6%，息稅折舊及攤銷前溢利從去年同期約人民幣22.7億元減少至約人民幣10.5億元，每股基本收益為人民幣0.08元（2022年同期：人民幣0.32元）。



於2023年2月及7月，本公司分別獲選為「2022福布斯中國可持續發展工業企業Top 50」榜單企業之一及2023年《財富》中國500強排行榜中第309位。此外，於2023年7月，本公司之附屬公司津西鋼鐵榮獲由中國機械冶金建材職工技術協會頒發的六項創新成果獎。本公司的另一間附屬公司匯金通於2023年7月獲發改委認定為「國家企業技術中心」。

基於2023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2023年中期股息及將於年度業績時考慮2023年全年的股息安排。



Management Discussion and Analysis

管理層討論與分析

In respect of the iron and steel business, focusing on the overall goal of cost reduction and efficiency improvement and on the basis of Grade A environmental performance, the Group strived to build a first-class enterprise in the industry through measures such as peer benchmarking, process upgrading, technology introduction, equipment transformation and innovative breakthroughs. In the first half of 2023, in view of the continuous weakness of the domestic iron and steel market, in order to raise the awareness of cost reduction and efficiency improvement among all units, the Group formulated a process cost reduction plan from procurement, logistics, production and other aspects, and integrated it into the KPI responsibility statements of every unit head, so as to incorporate the cost reduction and efficiency enhancement initiatives into the corporate culture. In the meantime, the Group continued to develop new products, including products complied with international specifications, European standards, American standards, British standards, marine angle steel and marine steel, etc. as well as promoted prefabricated residential steel, photovoltaic brackets and steel for building structure, etc.. It also continued to promote the new materials business of recycling and sales of residual solid waste in production to further expand the market. In addition, the Group commenced the construction of the Branch-line Railway Project in 2019 for transportation of materials and inventories for the business of the Group. The Branch-line Railway Project will be used to connect the Group's facilities with the railway transportation hub system and ports nearby. The Group has completed all works of the Branch-line Railway Project in 2022, which will be put into operation when the local government completes the capacity expansion and transformation of its responsible "Zunxiao Railway". In the first half of 2023, the Group sold approximately 1.95 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.

就鋼鐵業務而言，本集團圍繞降本增效的整體目標，以環保績效評級A級的基礎，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，著力打造行業中的一流企業。於2023年上半年，鑑於國內鋼鐵市場持續疲軟，本集團為提升各單位降本增效意識，從採購、物流、生產等各方面制定工序降本方案，落實至各單位主管的指標責任狀，以將降本增效工作落實到企業文化；同時，本集團持續開發包括國際規格、歐標、美標、英標、船用角鋼及海工鋼等新產品，以及推廣裝配式住宅用鋼、光伏支架及建築結構用鋼等，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，以進一步拓展市場。此外，本集團於2019年展開建設用於本集團業務的材料及貨物運送的支綫鐵路項目，該支綫鐵路項目將用作連接本集團的設施與鐵路運輸樞紐系統及附近的港口。本集團於2022年已完成支綫鐵路項目的所有工程，待地方政府完成其負責「遵小鐵路」的擴能改造即可通車營運。於2023年上半年，本集團銷售自行生產的H型鋼產品約195萬噸，自2009年起繼續穩佔中國H型鋼市場的領導者位置。





Management Discussion and Analysis

管理層討論與分析



During the first half of 2023, 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 450,000 tonnes. On 13 June 2023, Qingdao Huadian Marine Equipment Company Limited* (青島華電海洋裝備有限公司, “**Qingdao Huadian**”, a direct wholly-owned subsidiary of HJT) and HJT respectively passed the resolutions of the capital injection of RMB450 million to Chongqing Jodear Power Equipment Co., Ltd.* (重慶江電電力設備有限公司, “**Chongqing Jodear**”) and RMB150 million to Chongqing Deyang International Trading Co., Ltd.* (重慶德揚國際貿易有限公司, “**Chongqing Deyang**”) to strengthen the capital structure of Chongqing Jodear and Chongqing Deyang, and would enable Chongqing Jodear and Chongqing Deyang to expand their respective scale of operation. For details, please refer to the announcement of the Company dated 13 June 2023. Currently, HJT has developed into an industry-leading private power transmission equipment manufacturer in the PRC.

In October 2022, Jinxi Limited entered into an agreement with 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 to overcome the epidemic and various unfavourable factors, and has fulfilled its obligations as of 31 August 2023. The Company would like to express gratitude to the Fangchenggang City Government for its continuous efforts in overcoming the difficulties and challenges as well as fulfilling the obligations in accordance with the time schedule of the agreement.

於2023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45萬噸的生產廠房。於2023年6月13日，青島華電海洋裝備有限公司(「**青島華電**」，匯金通的直接全資擁有附屬公司)及匯金通已分別通過向重慶江電電力設備有限公司(「**重慶江電**」)增資人民幣4.50億元及向重慶德揚國際貿易有限公司(「**重慶德揚**」)增資人民幣1.50億元的決議案，以加強重慶江電及重慶德揚的資本結構，並將使重慶江電及重慶德揚擴大彼等各自的營運規模。有關詳情，請參照本公司日期為2023年6月13日之公告。目前，匯金通已發展成為於中國擁有行業領先地位的民營電力輸送設備製造商。

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，克服疫情及各種不利因素，截至2023年8月31日，防城港市政府已履行約定責任，本公司對防城港市政府一直致力克服困難挑戰並按協議時間履約表示感謝。

Management Discussion and Analysis

管理層討論與分析

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 2023, the 4th phase of the Donghu Bay project in Tangshan City and the Jinxi Meishu Hall project in Guangxi Province have completed the first batch of delivery and the Group recorded revenue and operating profit from real estate business of approximately RMB84 million and RMB32 million, respectively. In addition, benefiting from the improvement of the real estate market, the Group updated the appraised value of the Jinxi Meishu Hall project and Jinxi Xijiang Bay project in properties under development and held for sale in the first half of 2023 based on the prevailing market selling price, and therefore a reversal of impairment of approximately RMB20 million was recorded for the Jinxi Meishu Hall project.

In the first half of 2023, the Group's revenue and gross loss generated from the trading of steel products, iron ore and related raw materials amounted to approximately RMB5.73 billion (the corresponding period in 2022: approximately RMB7.77 billion) and approximately RMB34 million (the corresponding period in 2022: gross profit of approximately RMB46 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 diligently create greater value for its Shareholders.

就房地產業務而言，本集團除發展傳統房地產項目外，亦致力推動綠色結構建築發展。本集團位於唐山市及蘇州市的多個項目，大部份單位已於過去年度完成銷售及交付。於2023年上半年，在唐山市的東湖灣項目第4期及廣西省的津西美墅館項目已完成首批交付及本集團自房地產業務錄得收入及經營利潤分別約人民幣8,400萬元及人民幣3,200萬元。此外，受惠於房地產市場改善，本集團於2023年上半年按現行市場銷售價格更新發展中及持作出售物業中的津西美墅館項目及津西西江灣項目的評估價值，因此津西美墅館項目錄得約人民幣2,000萬元的減值撥回。

於2023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虧分別為約人民幣57.3億元(2022年同期：約人民幣77.7億元)及約人民幣3,400萬元(2022年同期：毛利約人民幣4,600萬元)。

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。





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 2023, the Group's total sales volume was approximately 3.88 million tonnes (2022 corresponding period: approximately 3.32 million tonnes), representing an increase of approximately 16.8%.

The sales volume breakdown during the period was as follows:

• 業務回顧

自行生產的鋼鐵產品之銷售分析

銷售量

截至2023年6月30日止六個月，本集團總銷售量為約388萬噸(2022年同期：約332萬噸)，增加約16.8%。

於期內銷售量明細如下：

		For the six months ended 30 June 截至 6 月 30 日止六個月				
		2023		2022		Changes in sales volume 銷售量變化 Increase 增加
		Sales volume		Sales volume		
		銷售量		銷售量		
		('000 tonnes) (千噸)		('000 tonnes) (千噸)		
		Unaudited 未經審核		Unaudited 未經審核		
H-section steel products	H 型鋼產品	1,945	50.1%	1,826	54.9%	6.5%
Strips and strip products	帶鋼及帶鋼類產品	1,442	37.2%	1,194	35.9%	20.8%
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	122	3.1%	112	3.4%	8.9%
Billets	鋼坯	62	1.6%	2	0.1%	3,000.0%
Sheet piling	鋼板樁	310	8.0%	189	5.7%	64.0%
Total	合計	3,881	100%	3,323	100%	16.8%

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 2023 was RMB13,969 million (2022 corresponding period: RMB14,644 million), representing a decrease of approximately 4.6%. Export to foreign countries contributed RMB280 million (2022 corresponding period: RMB674 million) to the revenue, representing approximately 2.0% (2022 corresponding period: approximately 4.6%) 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 were as follows:

		For the six months ended 30 June 截至6月30日止六個月				Changes in 變化	
		2023		2022			
		Revenue	Average selling price 平均	Revenue	Average selling price 平均	Revenue	Average selling price 平均
		收入	銷售單價	收入	銷售單價	收入	銷售單價
		(RMB million)	(RMB/tonne)	(RMB million)	(RMB/tonne)	Increase/(Decrease)	
		(人民幣百萬元)	(人民幣元/噸)	(人民幣百萬元)	(人民幣元/噸)	增加/(減少)	
		Unaudited		Unaudited			
		未經審核		未經審核			
H-section steel products	H型鋼產品	6,979	3,588	8,083	4,426	(13.7%)	(18.9%)
Strips and strip products	帶鋼及帶鋼類產品	4,986	3,457	5,022	4,207	(0.7%)	(17.8%)
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	572	4,677	624	5,562	(8.3%)	(15.9%)
Billets	鋼坯	209	3,375	10	4,279	1,990.0%	(21.1%)
Sheet piling	鋼板樁	1,223	3,952	905	4,786	35.1%	(17.4%)
Total/Combined	合計/綜合	13,969	3,599	14,644	4,406	(4.6%)	(18.3%)

The decrease in revenue from self-manufactured steel products was primarily due to the decrease in average selling price of the Group's steel products by 18.3% to RMB3,599 per tonne for the six months ended 30 June 2023 from RMB4,406 per tonne for the corresponding period in 2022. The decrease in average selling price of the Group's steel products was mainly because a continuous sluggish downstream demand of the iron and steel industry and the recovery of downstream demand during the traditional peak season fell below the industry expectation for the six months ended 30 June 2023.

• 業務回顧 (續)

自行生產的鋼鐵產品之銷售分析 (續)

收入

截至2023年6月30日止六個月的收入為人民幣139.69億元(2022年同期：人民幣146.44億元)，減少約4.6%。出口至海外國家為收入貢獻人民幣2.80億元(2022年同期：人民幣6.74億元)，佔自行生產的鋼鐵產品之銷售收入約2.0%(2022年同期：約4.6%)。

於期內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2023年6月30日止六個月本集團鋼鐵產品的平均銷售單價由2022年同期的每噸人民幣4,406元減少18.3%至每噸人民幣3,599元。本集團鋼鐵產品的平均銷售單價減少主要是由於截至2023年6月30日止六個月，鋼鐵行業下游需求持續低迷及於傳統旺季下游需求的復甦不及行業預期所致。

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 2023 was approximately RMB562 million (2022 corresponding period: approximately RMB1,354 million), representing a decrease of approximately 58.5%. Gross profit margin was 4.0% (2022 corresponding period: 9.2%).

Average unit cost, gross profit/(loss) per tonne and gross profit/(loss) margin during the period 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2023年6月30日止六個月的毛利為約人民幣5.62億元(2022年同期：約人民幣13.54億元)，減少約58.5%。毛利率為4.0%(2022年同期：9.2%)。

於期內平均成本單價、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					
		2023			2022		
		Average unit cost 平均成本 單價 (RMB/tonne) (人民幣元/噸)	Gross profit/(loss) per tonne 每噸毛利/ (毛虧) (RMB) (人民幣元)	Gross profit/(loss) margin 毛利/ (毛虧)率 (RMB) (人民幣元)	Average unit cost 平均成本 單價 (RMB/tonne) (人民幣元/噸)	Gross profit per tonne 每噸毛利 (RMB) (人民幣元)	Gross profit margin 毛利率
			Unaudited 未經審核			Unaudited 未經審核	
H-section steel products	H型鋼產品	3,434	154	4.3%	3,998	428	9.7%
Strips and strip products	帶鋼及帶鋼類產品	3,297	160	4.6%	3,807	400	9.5%
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	4,774	(97)	(2.1%)	5,526	36	0.7%
Billets	鋼坯	3,419	(44)	(1.3%)	3,929	350	8.2%
Sheet piling	鋼板樁	3,804	148	3.7%	4,313	473	9.9%
Combined	綜合	3,454	145	4.0%	3,999	407	9.2%

Gross profit per tonne of the Group's steel products decreased to RMB145 for the six months ended 30 June 2023 from RMB407 for the corresponding period in 2022, reflecting a decrease of 64.4%. Gross profit margin decreased to 4.0% for the six months ended 30 June 2023 from 9.2% for the corresponding period in 2022. The decrease in gross profit margin was primarily because despite a certain decrease in prices of the major raw materials and steel products were observed during the six months ended 30 June 2023, the decreasing price trend of the major raw materials was slower than that of the steel products, leading to the overall production costs of the Group being remained at a relatively high level.

截至2023年6月30日止六個月，本集團鋼鐵產品的每噸毛利由2022年同期人民幣407元減少至人民幣145元，減少64.4%。截至2023年6月30日止六個月，毛利率由2022年同期9.2%減少至4.0%。毛利率減少主要因為儘管於截至2023年6月30日止六個月主要原材料及鋼鐵產品價格均有所下降，主要原材料價格下降趨勢慢於鋼鐵產品價格下降趨勢，導致本集團的整體生產成本仍維持在相對高位所致。

Business and Financial Review

業務和財務回顧

• BUSINESS REVIEW (continued)

Property Development

For the six months ended 30 June 2023, the Group had completed GFA of approximately 26,000 m². The status of the completed GFA by project is set out as follows:

No.	City	Property project	Phase of project	Total GFA	Effective interest owned
序號	城市	物業項目	項目階段	總建築面積 (m ²) (平方米)	實益持有權益
1	Tangshan 唐山	Donghu Bay 東湖灣	Phase 4 第4期	19,000	97.6%
2	Fangchenggang 防城港	Jinxi Meishu Hall 津西美墅館	—	7,000	97.6%

For the six months ended 30 June 2023, the revenue from sales of properties of the Group amounted to approximately RMB60 million. The GFA of properties delivered was approximately 7,300 m². The average selling price of properties delivered was approximately RMB8,300 per m².

As at 30 June 2023, 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	Estimated time of completion	Effective interest owned
序號	城市	物業項目	項目階段	在建的 建築面積 (m ²) (平方米)	預計 竣工時間	實益持有權益
1	Fangchenggang 防城港	Jinxi Xijiang Bay 津西西江灣	Main structure 主體結構	248,000	2025 to 2029 2025年至2029年	97.6%

The above project is expected to be completed in 2025 to 2029 and will contribute stable revenue and profits to the Group.

• 業務回顧 (續)

房地產開發

截至2023年6月30日止六個月，本集團已竣工建築面積為約26,000平方米。各項目的已竣工建築面積情況載列如下：

截至2023年6月30日止六個月，來自本集團銷售物業的收入為約人民幣6,000萬元，已交付物業的建築面積為約7,300平方米。已交付物業的平均售價為每平方米約人民幣8,300元。

於2023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2025年至2029年內完成，並將為本集團帶來穩定收入及溢利。



Business and Financial Review

業務和財務回顧

• FUTURE PROSPECTS

Entering July 2023, the international environment remains complex and volatile. Factors such as the slowdown of economic growth, the pressure from core inflation and geopolitical conflicts still bring uncertainties to the global economy. It is expected that the global economic growth will further slow down. The domestic economy of the PRC has shown signs of slowing down. Under the deleveraging of the real estate market and local government financing platform, capital expenditure has decelerated, which has a knock-on effect on the consumer market, resulting in the decline of the overall economic activities. On the other hand, as the PRC government continues to actively expand demand and the cumulative effect of policies to stimulate economic vitality has been observed, it is expected that infrastructure construction will continue to gear up. The downturn of real estate industry will gradually stabilise, while the manufacturing industry will maintain stable development. It is expected that there will be no risk of significant decline in overall steel consumption in 2023. Therefore, both steel supply and demand are expected to have a slight drop in 2023. In general, the Group expects that the business environment of the iron and steel industry will still face various uncertainties in the second half of 2023. The iron and steel industry will fluctuate at a low level, but the overall development trend will gradually improve. Therefore, the Group is cautiously optimistic about the outlook.

• 未來展望

踏入2023年7月，國際環境仍然複雜多變，經濟增長放緩、核心通脹壓力及地緣政治衝突等因素都仍為全球經濟帶來不明朗因素，預期全球經濟增長將進一步放緩。中國國內經濟呈現增長放緩跡象，在房地產市場及地方政府融資平台去槓桿下，資本開支放緩，並對消費市場產生連鎖效應，整體經濟活動放慢；另一方面，隨著中國政府持續積極擴大需求和刺激經濟活力政策累積效應的顯現，預期基礎設施建設將繼續發力，房地產行業下滑逐步趨穩，製造業保持平穩發展，預期2023年全年鋼材消費量不會有大幅下降的風險，因此，綜合預期2023年的鋼材供應及需求兩端均有小幅下降的趨勢。整體而言，本集團預期鋼鐵行業於2023年下半年的營商環境仍面臨多方面不確定因素，鋼鐵行業將會在低位波動，但整體發展趨勢將逐漸好轉，因此本集團對前景審慎樂觀。



Business and Financial Review

業務和財務回顧

• FUTURE PROSPECTS *(continued)*

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 high value-added products, expanding sales channels, continuously upgrading equipment and increasing investment in environmental protection, with a view to secure a leading position in the industry. In the first half of 2023, the Group has completed various projects such as the residual heat transformation of sintering machine and ring cooler, the construction of a new slag powder plant with a capacity of 1.2 million tonnes of milling equipment and the third phase of solar grid-connected power generation system. In the second half of 2023, the Group will continue to invest in projects such as comprehensive utilisation of solid waste as new materials and 150MW mountainous centralised photovoltaic power stations to further save energy and reduce emissions, accelerate the realisation of green manufacturing and achieve better cost efficiency. In addition, in the second half of 2023, the Group will continue to promote the development of H-section steel, marine angle steel, sheet piling, power angle 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 actively expand its steel products, photovoltaic products and raw materials trading business, downstream of steel-related precast steel components and precast concrete components for prefabricated construction business, as well as developing steel slag pavement concrete and processing and trading of steel scrap business, all of which will gradually bring new opportunities for the Group in various aspects.

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, including projects of comprehensive utilisation of solid waste as new materials and 150MW mountainous centralised photovoltaic power station mentioned above, in a bid to further reduce emissions and achieve better cost efficiency. Currently, the Group has deployed a total of over 650 new energy trucks, with a clean transportation ratio of over 80%.

• 未來展望 *(續)*

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、開發及增加高附加值產品、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。本集團已於2023年上半年完成多項燒結機環冷機餘熱改造、新建礦渣粉廠120萬噸立磨及第三期太陽能併網發電系統等項目，並將於2023年下半年繼續投資於新材料固廢綜合利用及150MW山地集中式光伏電站等項目，以進一步節能減排，加快實現綠色製造並同時達致更好的成本效益。此外，本集團將於2023年下半年持續推動H型鋼、船用角鋼、鋼板樁、電力角鋼等產品開發，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，本集團亦將繼續積極拓展其鋼鐵產品、光伏產品及原材料貿易業務、鋼鐵下游相關的裝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，為本集團逐漸帶來多方面的新發展。

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，包括上述提及的新材料固廢綜合利用及150MW山地集中式光伏電站等項目，以實現進一步減低排放並同時達致更佳的成本效益。目前，本集團已配置總數超過650輛的新能源貨車，清潔運輸比例達到80%以上。

Business and Financial Review

業務和財務回顧

• FUTURE PROSPECTS *(continued)*

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.

Since the Company's listing in 2004, the Group has been expanding its business scale and broadening its steel product range and business portfolio. In the past 19 years (since the Company's listing), the Group's overall capability of annual steel production increased from approximately 3.1 million tonnes at the time of the listing to more than 10 million tonnes at present, with steel products ranging from H-sections steel, steel pilings, strips and strip related products, billets and cold rolled sheets and galvanised sheets. The Group continues to develop products in different series and with various specifications to meet market needs. In addition, the H-section steel products manufactured by the Group maintain a leading position in the PRC. The Group will continue to develop its business along the road towards the world's largest section steel production base, exploring upstream and downstream expansion in the industry to become a sizable enterprise with distinctive products. The Group will strive to make effective use of its existing sound financial position and efficient management model to promote the green and sustainable development of the Group, create value for shareholders and maximise business growth opportunities through effective capital and asset allocation, while remaining robust and resilient in the ever-changing business environment, so as to maximise shareholders' value.

• 未來展望 *(續)*

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。

本公司自2004年上市以來，不斷擴展其業務規模並擴闊鋼鐵產品種類和業務組合。在過去19年間(自本公司上市以來)，本集團的整體鋼材年產量能力已由上市時的約310萬噸提升至現時超過1,000萬噸。鋼材產品種類包括：H型鋼、鋼板樁、帶鋼及帶鋼類產品、鋼坯及冷軋板及鍍鋅板。本集團不斷開發不同系列及各種規格的产品以迎合市場需要。此外，由本集團生產的H型鋼產品在中國保持著領先的地位。本集團的業務將繼續朝著世界最大型的型鋼生產基地的目標方向發展，及探索在本行業實行上、下游延伸，以成為具有規模且帶有產品特色的企業。本集團將致力有效運用其現有的穩健財務狀況和高效的管理模式，推動本集團的綠色及可持續發展，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

• HUMAN RESOURCES AND REMUNERATION POLICIES

As at 30 June 2023, the Group had a workforce of approximately 11,100 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 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.

• FINANCIAL REVIEW

Liquidity and Financial Resources

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

As at 30 June 2023, the Group had unutilised banking facilities of approximately RMB15.2 billion (31 December 2022: approximately RMB13.6 billion).

As at 30 June 2023, the current ratio of the Group, representing current assets divided by current liabilities, was 1.3 times (31 December 2022: 1.2 times) and the gearing ratio, representing total liabilities divided by total assets, was 48.5% (31 December 2022: 47.3%).

As at 30 June 2023, the cash and cash equivalents of the Group amounted to approximately RMB4,666 million (31 December 2022: approximately RMB2,125 million).

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

• 人力資源及薪酬政策

於2023年6月30日，本集團僱用長期員工約11,100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。

• 財務回顧

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2023年6月30日，本集團的未使用銀行授信額度為約人民幣152億元(2022年12月31日：約人民幣136億元)。

於2023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1.3倍(2022年12月31日：1.2倍)及資產負債比率(即總負債除以總資產)為48.5%(2022年12月31日：47.3%)。

於2023年6月30日，本集團的現金及現金等價物為約人民幣46.66億元(2022年12月31日：約人民幣21.25億元)。

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。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW *(continued)*

Capital Structures

As at 30 June 2023, borrowings of approximately RMB12,280 million of the Group bore fixed interest rates ranging from 1.39% to 6.54% per annum and borrowings of approximately RMB2,324 million of the Group bore floating rates ranging from 2.70% to 5.60% per annum. The Group's exposure to changes in market interest rates was considered to be limited. During the six months ended 30 June 2023, the Group also entered into certain foreign currency forward contracts to manage its exposure to foreign currency exchange rates fluctuation. As at 30 June 2023, the notional amounts of these derivative instruments amounted to approximately USD36 million (equivalent to approximately RMB263 million).

The Group monitors its capital on the basis of the debt-to-capital ratio. This ratio is calculated as total debt divided by total capital. Total debt includes current and non-current borrowings, lease liabilities and loans from related parties. The Group regards its non-current borrowings, non-current lease liabilities and equity attributable to owners of the Company as its total capital. As at 30 June 2023, the debt-to-capital ratio of the Group was 57.6% (31 December 2022: 56.7%).

The consolidated interest expenses and capitalised interest for the six months ended 30 June 2023 amounted to approximately RMB241 million (2022 corresponding period: approximately RMB243 million). The interest coverage ratio (dividing profit for the period before finance costs – net and income tax expense by total interest expenses) was 1.7 times (2022 corresponding period: 6.8 times).

Capital Commitments

As at 30 June 2023, the Group had capital commitments of approximately RMB1,558 million (31 December 2022: approximately RMB1,925 million). It is estimated that the capital commitments will be financed by the Group's internal resources and available banking facilities.

• 財務回顧 *(續)*

資本結構

於2023年6月30日，本集團約人民幣122.80億元的借款按年利率介乎1.39%至6.54%的固定利率計息，而本集團約人民幣23.24億元的借款按年利率介乎2.70%至5.60%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2023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2023年6月30日，該等衍生工具之名義金額為約美元3,600萬元（相等於約人民幣2.63億元）。

本集團根據債項與資本比率監察其資本狀況。該比率為債項總額除以總資本，而債項總額包括流動及非流動借款、租賃負債及關聯方貸款。本集團將其非流動借款、非流動租賃負債及歸屬於本公司權益持有者的權益視為本集團的總資本。於2023年6月30日，本集團的債項與資本比率為57.6%（2022年12月31日：56.7%）。

截至2023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2.41億元（2022年同期：約人民幣2.43億元）。利息盈利倍數（扣除財務成本－淨額及所得稅費用前之期內溢利除以總利息支出）為1.7倍（2022年同期：6.8倍）。

資本承擔

於2023年6月30日，本集團的資本承擔為約人民幣15.58億元（2022年12月31日：約人民幣19.25億元）。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。



Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW *(continued)*

Guarantees and Contingent Liabilities

As at 30 June 2023, the Group's contingent liabilities amounted to approximately RMB15 million (31 December 2022: approximately RMB88 million), which was the provision of guarantee for engineering and trading in favour of third parties.

Pledge of Assets

As at 30 June 2023, the net book value of the Group's right-of-use assets amounting to approximately RMB325 million (31 December 2022: approximately RMB305 million), property, plant and equipment amounting to approximately RMB700 million (31 December 2022: approximately RMB712 million), investment properties amounting to approximately RMB22 million (31 December 2022: approximately RMB32 million), trade receivables amounting to approximately RMB276 million (31 December 2022: approximately RMB221 million), notes receivable - bank acceptance notes amounting to approximately RMB147 million (31 December 2022: approximately RMB14 million), long-term bank deposits amounting to approximately RMB1,590 million (31 December 2022: approximately RMB2,090 million) and restricted bank balances amounting to approximately RMB3,001 million (31 December 2022: approximately RMB3,417 million) had been pledged as securities for the Group's notes payable issuing, bank borrowings, letters of credit issuing and letters of guarantee issuing.

Exchange Risks

Foreign exchange risk is the risk to the Group's financial conditions and results of operations arising from movements of foreign exchange rates. The Group mainly operates in the Mainland China with most of the transactions denominated and settled in RMB. The Group's foreign exchange risk primarily arises from the procurement of iron ores and the relevant products from overseas suppliers and the Group's foreign currency borrowings, which are denominated and settled in USD. Foreign exchange rates fluctuate in reaction to the macro-economic performance of different countries and fund flows between countries arising from trade or capital commitments. In view of continuous fluctuation of the RMB exchange rate against USD, during the six months ended 30 June 2023, 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)

擔保及或然負債

於2023年6月30日，本集團的或然負債約人民幣1,500萬元(2022年12月31日：約人民幣8,800萬元)，為第三方的工程及貿易提供擔保。

資產抵押

於2023年6月30日，本集團賬面淨值約人民幣3.25億元(2022年12月31日：約人民幣3.05億元)的使用權資產、約人民幣7.00億元(2022年12月31日：約人民幣7.12億元)的物業、廠房及設備、約人民幣2,200萬元(2022年12月31日：約人民幣3,200萬元)的投資物業、約人民幣2.76億元(2022年12月31日：約人民幣2.21億元)的應收貿易賬款、約人民幣1.47億元(2022年12月31日：約人民幣1,400萬元)的應收票據 - 銀行承兌票據，約人民幣15.90億元(2022年12月31日：約人民幣20.90億元)的長期銀行存款及約人民幣30.01億元(2022年12月31日：約人民幣34.17億元)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。本集團主要在中國大陸境內經營，大多數交易均以人民幣計值及結算。本集團之外匯風險主要由於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2023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 2023, 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 losses from steel products, iron ore and related raw materials derivative financial instruments amounted to approximately RMB9 million (2022 corresponding period: approximately RMB26 million) for the six months ended 30 June 2023.

Dividend

The Board did not recommend the distribution of an interim dividend for the six months ended 30 June 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 dividend of approximately HK\$112 million (approximately RMB102 million) was approved by the Shareholders at the annual general meeting of the Company on 8 June 2023 and was paid on 18 August 2023.

Post Balance Sheet Event

On 24 August 2023, Jinxi Limited entered into the capacity transfer agreement with Tangshan Guotang Iron & Steel Co., Ltd.* (唐山國堂鋼鐵有限公司) in relation to the transfer of annual iron production capacity of 1.08 million tonnes at a total consideration of RMB810 million (including VAT). For details, please refer to the announcement of the Company dated 24 August 2023.

Save as disclosed above, there are no events to cause material impact on the Group from the balance sheet date to the date of this interim report that should be disclosed.

• 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2023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2023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虧損為約人民幣900萬元(2022年同期：約人民幣2,600萬元)。

股息

董事局不建議就截至2023年6月30日止六個月派發中期股息。

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。該建議派發的約1.12億港元(約人民幣1.02億元)股息已於2023年6月8日的本公司股東週年大會上經股東批准，並已於2023年8月18日派付。

結算日後事項

於2023年8月24日，津西鋼鐵與唐山國堂鋼鐵有限公司，就轉讓108萬噸的鐵年產能訂立產能轉讓協議，總代價款為人民幣8.10億元(含增值稅)。有關詳情，請參照本公司日期為2023年8月24日的公告。

除上文所披露外，自結算日後至本中期報告日期止期間，並無發生對本集團造成重大影響的須予披露事項。

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 2023, the Group held financial assets at fair value through profit or loss of approximately RMB4,844 million, accounting for 9.8% 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 units held as at 30 June 2023	Investment cost as at 30 June 2023	Fair value as at 30 June 2023	Total amount of purchase(s) made during the six months ended 30 June 2023	Total amount of disposal(s) made during the six months ended 30 June 2023	Realised investment income/(loss) for the six months ended 30 June 2023	Unrealised investment income/(loss) for the six months ended 30 June 2023	Fair value to the total assets of the Group as at 30 June 2023
		於2023年6月30日持有之單位數量 ('000) (千)	於2023年6月30日之投資成本 (RMB'000) (人民幣千元)	於2023年6月30日之公允價值 (RMB'000) (人民幣千元)	截至2023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2023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2023年6月30日止六個月已實現的投資收入／(虧損) (RMB'000) (人民幣千元)	截至2023年6月30日止六個月未實現的投資收入／(虧損) (RMB'000) (人民幣千元)	於2023年6月30日公允價值佔本集團總資產
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	6,622	6,616	6,622	45,063	(59,878)	120	6	0.01%
Harvest Monetary Market Fund*	嘉實貨幣市場基金	10,581	10,581	10,581	17,963	(17,782)	161	-	0.02%
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	5,041	5,041	5,041	14,258	(20,633)	60	-	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	726	726	726	35,058	(45,344)	70	-	<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	18,558	18,558	18,558	35,148	(40,000)	148	-	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

於2023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48.44億元，佔總資產9.8%，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 2023 於2023年6月30日持有之單位數量 (千)	Investment cost as at 30 June 2023 於2023年6月30日之投資成本 (RMB'000) (人民幣千元)	Fair value as at 30 June 2023 於2023年6月30日之公允價值 (RMB'000) (人民幣千元)	Total amount of purchase(s) made during the six months ended 30 June 2023 截至2023年6月30日止六個月內購入之總金額 (RMB'000) (人民幣千元)	Total amount of disposal(s) made during the six months ended 30 June 2023 截至2023年6月30日止六個月內出售之總金額 (RMB'000) (人民幣千元)	Realised investment income/(loss) for the six months ended 30 June 2023 截至2023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)	Unrealised investment income/(loss) for the six months ended 30 June 2023 截至2023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)	Fair value to the total assets of the Group as at 30 June 2023 於2023年6月30日公允價值佔本集團總資產
Yinhua Fund Management Co., Ltd.	銀華基金管理股份有限公司								
Yinhua Trading Money Market Fund*	銀華交易型貨幣市場基金	96	9,701	9,693	9,701	(18,147)	(99)	(8)	0.02%
CSC Financial Co., Ltd.	中信建投證券股份有限公司								
CSC Financial ZhiDuoXin Monetary Type Assembled Asset Management Plan*	中信建投智多鑫貨幣型集合資產管理計劃	392	392	392	53,260	(74,313)	-	-	<0.01%
Guotai Junan Securities Asset Management Co., Ltd.	上海國泰君安證券資產管理有限公司								
Guotai Junan Cash Money Market Fund*	國泰君安現金管家貨幣市場基金	15,261	18,260	18,163	18,260	-	(7,093)	(97)	0.04%
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	35	31,329	28,327	314	(6,120)	314	1,466	0.06%
Total	合計		101,204	98,103	229,025	(282,217)	(6,319)	1,367	0.20%

• 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 include 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.

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 US Dollars 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"): US Dollars-denominated and settled short-term deposits and high quality money market instruments; 0% to 30% of the NAV: Non-US Dollars-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 US Dollars-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

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。

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 - 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

Name of the financial assets	金融資產名稱	Number of	Investment	Fair value	Total amount	Total amount	Realised	Unrealised	Fair value to
		units held	cost as at	as at	of purchase(s)	of disposal(s)	investment	investment	the total
		as at	30 June 2023	30 June 2023	made	made	income/(loss)	income/(loss)	assets of
		30 June 2023	30 June 2023	30 June 2023	during the	during the	for the	for the	the Group
		30 June 2023	30 June 2023	30 June 2023	six months	six months	six months	six months	as at
		30 June 2023	30 June 2023	30 June 2023	ended	ended	ended	ended	30 June 2023
		於2023年	於2023年	於2023年	截至2023年	截至2023年	截至2023年	截至2023年	於2023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	6月30日	6月30日
		持有之	之投資成本	之公允價值	止六個月內	止六個月內	已變現的	未變現的	公允價值佔
		單位數量	(RMB'000)	(RMB'000)	購入之總金額	出售之總金額	投資收入／	投資收入／	本集團總資產
		(千)	(人民幣千元)	(人民幣千元)	(RMB'000)	(RMB'000)	(虧損)	(虧損)	
					(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	
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								
QianYuan – RiXinYueYi (Daily)	乾元－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	- ¹	9,235	9,235	10,800	(13,010)	62	-	0.02%
CCB “QianYuan-Private” (Daily)	中國建設銀行「乾元－私享」								
Open-end Private Banking RMB Financial Investment Product*	(按日)開放式私人銀行人民幣理財產品	-	-	-	4,800	(4,800)	8	-	-
CCB Wealth Management “HengYing” (Corporate) (Daily) Open-end	建信理財「恒贏」(法人版)按日開放式淨值型								
Net Worth RMB Financial Investment Product*	人民幣理財產品	-	-	-	157,000	(157,000)	98	-	-
CCB Wealth Management “TianTianLi” (Daily) Open-end	建信理財「天天利」按日開放式理財產品								
Investment Product*		- ¹	409	409	83,409	(83,000)	136	-	<0.01%
Others	其他	-	-	-	-	(1,000)	6	-	-

• 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

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 2023	Investment cost as at 30 June 2023	Fair value as at 30 June 2023	Total amount of purchase(s) made during the six months ended 30 June 2023	Total amount of disposal(s) made during the six months ended 30 June 2023	Realised investment income/(loss) for the six months ended 30 June 2023	Unrealised investment income/(loss) for the six months ended 30 June 2023	Fair value to the total assets of the Group as at 30 June 2023
		於2023年6月30日持有之單位數量 ('000) (千)	於2023年6月30日之投資成本 (RMB'000) (人民幣千元)	於2023年6月30日之公允價值 (RMB'000) (人民幣千元)	截至2023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2023年6月30日止六個月內出售之總金額 (RMB'000) (人民幣千元)	止六個月已變現的投資收入／(虧損) (RMB'000) (人民幣千元)	止六個月未變現的投資收入／(虧損) (RMB'000) (人民幣千元)	於2023年6月30日公允價值佔本集團總資產
China Merchants Bank Co., Ltd. and China Merchants Wealth Asset Management Co., Ltd.	招商銀行股份有限公司及招商財富資產管理有限公司								
China Merchants Bank – ZhaoZhaoJin (Multi-Stable) Financial Investment Plan*	招商銀行－朝招金 (多元穩健型) 理財計劃	-	-	-	1,550	(1,600)	2	-	-
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	50,000	50,000	40,370	-	-	2	290	0.08%
CM Wealth – Multi-Linked – ZhaoLi No. 96 Assembled Asset Management Plan*	招商財富－多元掛鉤－招利96號集合資產管理計劃	-	-	-	698	(20,000)	1,750	-	-
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	44,006	-	-	-	3,705	0.09%
Industrial and Commercial Bank of China Limited and ICBC Wealth Management Co., Ltd.	中國工商銀行股份有限公司及工銀理財有限責任公司								
ICBC "Tianlibao" No. 2 Net Value Financial Investment Product for Corporate*	中國工商銀行法人「添利寶」2號淨值型理財產品	-	-	-	-	(90,000)	-	-	-
ICBC Wealth • Tiantianxin Core Selects Interbank Certificates of Deposit and Deposit Fixed-income Open-end Wealth Management Product*	工銀理財 • 天天鑫核心優選同業存單及存款固收類開放式理財產品	-	-	-	-	(70,000)	43	-	-



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 2023	Investment cost as at 30 June 2023	Fair value as at 30 June 2023	Total amount of purchase(s) made during the six months ended 30 June 2023	Total amount of disposal(s) made during the six months ended 30 June 2023	Realised investment income/(loss) for the six months ended 30 June 2023	Unrealised investment income/(loss) for the six months ended 30 June 2023	Fair value to the total assets of the Group as at 30 June 2023
		於2023年6月30日持有之單位數量 ('000) (千)	於2023年6月30日之投資成本 (RMB'000) (人民幣千元)	於2023年6月30日之公允價值 (RMB'000) (人民幣千元)	截至2023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2023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2023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2023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2023年6月30日公允價值佔本集團總資產
Tebon Securities Co., Ltd. 德邦證券股份有限公司									
Tebon Assets Management XingRui Weekly Gain No. 1 Assembled Assets Management Plan*	德邦資管星瑞周盈1號集合資產管理計劃	49,770	50,000	51,243	-	-	-	1,473	0.10%
Tebon Securities XinLianXin HongTong No. 1 Assembled Assets Management Plan*	德邦證券心連心鴻通1號集合資產管理計劃	19,656	20,000	18,606	-	-	-	(264)	0.04%
AVIC Trust Company Limited 中航信託股份有限公司									
AVIC Trust • TianYuan No. 21A218 Property Development Equity Investment Assembled Funds Trust Plan*	中航信託 • 天垣21A218號房地產開發股權投資集合資金信託計劃	47,020	47,020	47,020	-	-	-	-	0.10%
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	36,525	36,525	36,525	-	(1,289)	-	-	0.07%
Huaan Securities Co. Ltd. 華安證券股份有限公司									
Huaan Securities Monthly Gain No. 14 Assembled Assets Management Plan*	華安證券月月贏14號集合資產管理計劃	17,562	20,000	20,009	20,000	-	-	9	0.04%
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	26,464	30,000	30,101	30,000	-	-	101	0.06%
CITIC Securities Co., Ltd. 中信證券股份有限公司									
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	50,000	50,000	50,000	-	-	-	-	0.10%

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 2023	Investment cost as at 30 June 2023	Fair value as at 30 June 2023	Total amount of purchase(s) made during the six months ended 30 June 2023	Total amount of disposal(s) made during the six months ended 30 June 2023	Realised investment income/(loss) for the six months ended 30 June 2023	Unrealised investment income/(loss) for the six months ended 30 June 2023	Fair value to the total assets of the Group as at 30 June 2023
		於2023年6月30日持有之單位數量 ('000) (千)	於2023年6月30日之投資成本 (RMB'000) (人民幣千元)	於2023年6月30日之公允價值 (RMB'000) (人民幣千元)	截至2023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2023年6月30日止六個月內出售之總金額 (RMB'000) (人民幣千元)	止六個月已變現的投資收入／(虧損) (RMB'000) (人民幣千元)	止六個月未變現的投資收入／(虧損) (RMB'000) (人民幣千元)	於2023年6月30日公允價值佔本集團總資產
China Fortune International Trust Co., Ltd.	華鑫國際信託有限公司								
China Fortune Trust • XinYiJian No. 1 Assembled Assets Management Plan*	華鑫信託 • 信益嘉1號集合資金信託計劃	100,000	100,000	104,230	-	-	-	1,730	0.21%
Guangdong Finance Trust Co., Ltd.	廣東粵財信託有限公司								
HongWei 2022 Phase 7 Micro-Enterprise Loan Circulating Financial Rights Trust*	鴻微2022年第七期微小企業貸款流轉財產權信託	-	-	-	-	(50,000)	3,528	-	-
Capital Securities LLC.	首創證券股份有限公司								
Capital Securities Chuang Hui Flexible Choice Assembled Assets Management Plan*	首創證券創惠靈活優選集合資產管理計劃	-	-	-	-	(150,335)	2,228	-	-
Industrial Bank Co., Ltd.	興業銀行股份有限公司								
CIB Golden Snowball Speed Line Net Worth Financial Investment Product*	興業銀行金雪球添快線淨值型理財產品	-	-	-	120,000	(120,000)	287	-	-
PSBC Wealth Management Co., Ltd.	中郵理財有限責任公司								
PSBC Wealth Management • Wealth Management RMB Investment Product*	中郵理財郵銀財富 • 理財寶人民幣理財產品	- ¹	292	292	-	(24,981)	18	-	<0.01%
Ping An Finance Co., Ltd.	平安理財有限責任公司								
Ping An Finance – TianTian Growth No. 3 Cash Management RMB Net Value Wealth Management Product*	平安理財一天天成長3號現金管理類人民幣淨值型理財產品	-	-	-	181	(50,192)	181	-	-



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 2023 於2023年6月30日持有之單位數量 (千)	Investment cost as at 30 June 2023 於2023年6月30日之投資成本 (RMB'000) (人民幣千元)	Fair value as at 30 June 2023 於2023年6月30日之公允價值 (RMB'000) (人民幣千元)	Total amount of purchase(s) made during the six months ended 30 June 2023 截至2023年6月30日止六個月內購入之總金額 (RMB'000) (人民幣千元)	Total amount of disposal(s) made during the six months ended 30 June 2023 截至2023年6月30日止六個月內出售之總金額 (RMB'000) (人民幣千元)	Realised investment income/(loss) for the six months ended 30 June 2023 已變現的投資收入/(虧損) (RMB'000) (人民幣千元)	Unrealised investment income/(loss) for the six months ended 30 June 2023 未變現的投資收入/(虧損) (RMB'000) (人民幣千元)	Fair value to the total assets of the Group as at 30 June 2023 於2023年6月30日公允價值佔本集團總資產
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)	1,000	100,000	103,289	100,000	(101,899)	(2,959)	3,289	0.21%
China Foreign Economy and Trade Trust Co., Ltd.	中國對外經濟貿易信託有限公司								
Yucheng 2022 Fifth Phase Credit Asset Income Rights Assembled Fund Trust Plan*	玉誠2022年第五期信貸資產收益權集合資金信託計劃	100,000	100,000	100,000	100,000	-	1,342	-	0.20%
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	118,894	100,000	-	-	18,894	0.24%
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	64,976	70,000	-	-	(5,024)	0.13%
Others	其他	80,347	80,556	81,195	84,596	(36,289)	871	639	0.16%
Total	合計		914,037	920,400	883,034	(975,395)	7,603	24,842	1.86%

Note:

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

附註：

1. 該投資以公允價值方式呈列而非以單位呈列。



Business and Financial Review

業務和財務回顧

• 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 PRC reputable banking institutions. 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 “HengYing” (Corporate) (Daily) Open-end Net Worth RMB Financial Investment Product* (建信理財「恒贏」(法人版)按日開放式淨值型人民幣理財產品) is a fixed income product with no principal guarantee and has floating returns. Its investment scope includes: 1. cash; 2. bank deposits within 1 year (including 1 year), bond repurchases, central bank notes and interbank certificates of deposit; 3. bonds with a remaining maturity of 397 days or less (including 397 days), asset-backed securities issued in the interbank market and stock exchange market; 4. other money market instruments with high liquidity approved by the China Banking and Insurance Regulatory Commission (the “CBIRC”) and the People’s Bank of China; and 5. other assets that meet regulatory requirements. The investment share of each type of assets shall aggregate to 100%. The product shall not invest in the following financial instruments: (1) stocks; (2) convertible bonds and exchangeable bonds; (3) floating rate bonds with time 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 from investment 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「恒贏」(法人版)按日開放式淨值型人民幣理財產品為固定收益類、非保本浮動收益型產品。該產品投資範圍包括：1. 現金；2. 期限在1年以內(含1年)的銀行存款、債券回購、中央銀行票據、同業存單；3. 剩餘期限在397天以內(含397天)的債券、在銀行間市場和證券交易所市場發行的資產支持證券；4. 中國銀行保險監督管理委員會(「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；以及5. 其他符合監管要求的資產。各類資產的投資比例合計為100%。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；以及(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 Construction Bank Corporation and CCB Wealth Management Co., Ltd. (continued)

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 (續)

中國建設銀行股份有限公司及建信理財有限責任公司 (續)

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 Bank Co., Ltd. and 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) and CM Wealth — Multi-Linked — ZhaoLi No. 96 Assembled Asset Management Plan* (招商財富—多元掛鉤—招利96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.

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)

招商銀行股份有限公司及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及招商財富—多元掛鉤—招利96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%。

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)

Industrial and Commercial Bank of China Limited and ICBC Wealth Management Co., Ltd.

ICBC Wealth • Tiantianxin Core Selects Interbank Certificates of Deposit and Deposit Fixed-income Open-end Wealth Management Product* (工銀理財 • 天天鑫核心優選同業存單及存款固收類開放式理財產品) is a wealth management product with fixed income and non-principal-guaranteed floating returns. Its investment scope covers various assets that meet regulatory requirements, which include but not limited to: deposit assets, monetary funds, interbank loans, bond repurchases, bond borrowings, pledges of certificates of deposit and other money market instruments, interest rate bonds, interbank certificates of deposit, domestic bonds with credit ratings of AA+ and above, and other assets with high liquidity. The percentage of each class of assets invested to the total assets of the plan is as follows: fixed income assets: deposits, money market instruments, bonds and other debt assets that meet regulatory requirements: 100%.

• 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)

中國工商銀行股份有限公司及工銀理財有限責任公司

工銀理財 • 天天鑫核心優選同業存單及存款固收類開放式理財產品為固定收益類、非保本浮動收益型理財產品。該產品投資範圍為符合監管要求的各類資產，包括但不限於：存款類資產、貨幣基金、同業拆借、債券回購、債券借貸、存單質押等貨幣市場工具類投資產品、利率債、同業存單、信用等級在AA+及以上的境內債券等具有良好流動性的資產。各投資資產種類佔總投資資產的計劃投資比例如下：固定收益類：存款類、貨幣市場工具類、債券類、其他符合監管要求的債權類資產：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, national debts, 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, national debts, 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 • TianYuan No. 21A218 Property Development Equity Investment Assembled Funds Trust Plan* (中航信託 • 天垣21A218號房地產開發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 pay to Chongqing Lexujia Real Estate Development Co., Ltd.* (重慶樂旭嘉房地產開發有限公司, “Chongqing Lexujia”) based on the actual amount of funds raised under the trust plan, after the transfer of 70% equity interest in Chongqing Lexujia from Chongqing Linnan Real Estate Development Co., Ltd.* (重慶霖楠房地產開發有限公司, “Chongqing Linnan”). These shareholders’ contributions will be fully credited to Chongqing Lexujia’s capital reserve. Chongqing Lexujia used the shareholders’ funds paid by AVIC Trust for the replacement of Chongqing Lexujia’s previous shareholders’ investment, the development and construction of the project on the land parcel in Yubei District, Chongqing Municipality (the “Chongqing Subject Project”), and for other purposes as agreed by the Trustee, ultimately realising the Trust’s shareholders’ interest in Chongqing Lexujia and the investment interest in the Subject Project. The Chongqing Subject Project is a residential project located in the eastern part of Chongqing Central Park, which belongs to the core development area of Chongqing Municipality. 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 • 天垣21A218號房地產開發股權投資集合資金信託計劃以信託計劃募集資金為限，自重慶霖楠房地產開發有限公司(「重慶霖楠」)受讓重慶樂旭嘉房地產開發有限公司(「重慶樂旭嘉」)的70%股權後，將根據信託計劃實際募集資金情況向重慶樂旭嘉分筆支付股東投入資金，該等股東投入資金全部計入重慶樂旭嘉的資本公積。重慶樂旭嘉將中航信託所支付股東投入資金用於置換重慶樂旭嘉前期股東投入、於重慶市渝北區地塊上所進行開發建設的項目(「重慶標的項目」)的開發建設及經受託人同意的其他用途，最終實現信託計劃持有重慶樂旭嘉股東權益和標的項目投資利益。重慶標的項目是位於重慶中央公園東部的住宅項目，屬於重慶市核心發展板塊，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)*

AVIC Trust Company Limited *(continued)*

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 *(續)*

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. 14 Assembled Assets Management Plan* (華安證券月月贏14號集合資產管理計劃) and 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 invest 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 plans. The assembled plans invest in national debts, 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 plans are 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14號集合資產管理計劃及華安證券月月贏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，追求該等集合計劃的穩健收益。該等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等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 on 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 on 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)

China Fortune International Trust Co., Ltd.

China Fortune Trust • XinYiJian No. 1 Assembled Assets Management Plan* (華鑫信託 • 信益嘉1號集合資金信託計劃) may invest in exchange-traded and interbank bonds, including but not limited to national debts, local government bonds, central bank notes, financial bonds, corporate bonds, public debentures, (ultra) short-term financing bonds, medium-term notes, subordinated financial bonds, non-public corporate bonds, PPNs, convertible bonds, exchangeable bonds; income certificates; publicly offered funds; asset securitisation products, including but not limited to asset-backed securities and asset-backed notes listed on interbank, the Shenzhen Stock Exchange, the Shanghai Stock Exchange, inter-institutional private placement products quotation and service system, China Credit Assets Registry & Exchange Co., Ltd., Beijing Financial Assets Exchange, etc., private asset securitisation products; non-standardised assets, including but not limited to trust schemes, trust beneficiary rights, etc.; idle funds can be used for bank deposits, interbank certificates of deposit, bond repurchases, money market funds, bank wealth management products and other low-risk, high liquidity financial products, and subscribe to the trust industry protection fund in accordance with relevant regulations. Investment ratios includes: (1) investment in fixed-income products in deposits, bonds and other debt assets shall not be less than 80%; (2) investment in the same bond shall not exceed 25% of the total issue size of the target bond; for asset-backed securities, investment in the same asset-backed security shall not exceed 25% of the ongoing size of the target; (3) investment in a single credit bond shall not exceed 25% of the net assets of the trust; and (4) the total value of trust property/net property of the trust shall not exceed 200% when the bond repurchase business is initiated.

• 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)

華鑫國際信託有限公司

華鑫信託 • 信益嘉1號集合資金信託計劃可用於投資於投資交易所及銀行間債券，包括但不限於國債、地方政府債、央行票據、金融債、企業債、公募公司債、(超)短期融資券、中期票據、次級金融債、非公開公司債、PPN、可轉債、交換債；收益憑證；公募基金；資產證券化產品，包括但不限於銀行間、深圳證券交易所、上海證券交易所、機構間私募產品報價與服務系統、銀行業信貸資產登記流轉中心有限公司、北京金融資產交易所等交易所掛牌的資產支持證券、資產支持票據、私募資產證券化產品；非標準化資產，包括但不限於信託計劃、信託受益權等；閒置資金可用於銀行存款、同業存單、債券回購、貨幣市場基金、銀行理財產品等低風險高流動性的金融產品，並按照相關規定認購信託業保障基金。投資比例包括：(1)固定收益類產品投資於存款、債券等債權類資產的比例不低於80%；(2)投資於同一債券的資金不得超過該目標債券發行總規模的25%；對於資產支持證券，投資於同一資產支持證券的資金不得超過該標的存續規模的25%；(3)投資於單一信用債券的規模不得超過信託財產淨值的25%；及(4)開展債券正回購業務時，信託財產總值/信託財產淨值不得超過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)

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

Guangdong Finance Trust Co., Ltd.

The underlying assets of HongWei 2022 Phase 7 Micro-Enterprise Loan Circulating Financial Rights Trust* (鴻微2022年第七期微小企業貸款流轉財產權信託) are loans for production and business granted by Zhejiang E-Commerce Bank Co., Ltd., which are granted to small enterprises, micro-enterprises, individual entrepreneurs, small and micro-enterprise owners and other individuals. The “Trust unit holders” are entitled to the “Trust benefits” corresponding to the type and amount of the “Trust units” held by them, and to participate in the relevant distribution of “Trust benefits”. The “Trust units” are categorised into “Preferential trust units” and “Subordinate trust units”. “Preferential trust units” include “Preferential A trust units” and “Preferential B trust units”. “Preferential A1 trust units” account for 70% of all “Trust units” and “Preferential A2 trust units” account for 20% of all “Trust units”. The credit rating is AAA_{sf}. “Preferential B trust units” account for 3% of all “Trust units” and have a credit rating of AA₊_{sf}. “Subordinate trust units” account for 7% of all “Trust 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)

金融投資產品 (續)

金融投資產品的投資策略 (續)

廣東粵財信託有限公司

鴻微2022年第七期微小企業貸款流轉財產權信託的底層資產為浙江網商銀行股份有限公司對小型企業、微型企業、個體工商戶、小微企業主以及其他個人發放的生產經營性貸款。「信託單位持有人」可按約定享有與其持有「信託單位」類別和數額對應的「信託受益權」，並參與相關「信託利益」的分配。「信託單位」分為「優先檔信託單位」和「次級檔信託單位」。「優先檔信託單位」包括「優先A檔信託單位」和「優先B檔信託單位」。「優先A1檔信託單位」佔全部「信託單位」的70%，「優先A2檔信託單位」佔全部「信託單位」的20%，信用級別為AAA_{sf}級。「優先B檔信託單位」佔全部「信託單位」的3%，信用級別為AA₊_{sf}級。「次級檔信託單位」佔全部「信託單位」的7%。



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)

Capital Securities LLC.

Capital Securities Chuang Hui Flexible Choice Assembled Assets Management Plan* (首創證券創惠靈活優選集合資產管理計劃) seeks to achieve stable investment returns by investing in medium, long and short-term financial instruments while effectively controlling investment risks. Investment scope, ratio and restrictions include: (1) fixed income and cash assets: 80% to 100% of the plan's total assets, including national debts, local government bonds, central bank notes, financial bonds, interbank certificates of deposit, corporate bonds, debentures, asset-backed securities, short-term financing bonds, ultra short-term financing bonds, medium-term notes, and other exchange-traded and interbank instruments, bond repurchases, bond reverse repurchases, bond funds, money market funds, bank deposits, cash, etc.. The credit rating of investment in corporate bonds, debentures, medium-term notes and other credit bonds is AA or above, and the rating of short-term bonds is not lower than A-1; the issuer's rating of private placement debt financing instruments is not lower than AA; the rating of asset-backed securities is not lower than AA (long-term)/A-1 (short-term), and only investment in senior asset-backed securities is allowed, and shall not invest in asset-backed securities with its managed products or usufructs as underlying assets; the number of single subject bonds invested in the plan shall not exceed 25% of the total size of the bonds issued; at cost, not more than 25% of the net assets of the plan; (2) bond repurchases: the funds balance of bond repurchase or bond reverse repurchase funds shall not exceed 100% of the net assets of the plan as of the previous day; (3) the total assets of the plan shall not exceed 200% of the net assets of the plan; and (4) the investment of this assembled assets management plan in same assets other than bonds shall not exceed 25% of the net assets of the plan, nor shall it exceed 25% of such 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)

首創證券股份有限公司

首創證券創惠靈活優選集合資產管理計劃通過對中、長、短期金融工具的投資，在有效控制投資風險的基礎上，力爭獲取穩健的投資回報。投資範圍、比例及限制包括：(1) 固定收益及現金類資產：佔該計劃資產總值的80%至100%，包括國債、地方政府債、央行票據、金融債、同業存單、企業債、公司債、資產支持證券、短期融資券、超短期融資券、中期票據等交易所及銀行間交易的投資品種、債券正回購、債券逆回購、債券型基金、貨幣市場基金、銀行存款、現金等。投資於公司債、企業債、中期票據等信用債的信用等級滿足債券主體評級在AA及以上級別，短期融資券債項評級不低於A-1；非公開定向債務融資工具發行人主體評級不低於AA；資產支持證券債項評級不低於AA（長期）／A-1（短期），僅能投資資產支持證券優先級，且不得投資於將資產管產品或其收益權作為底層資產的資產支持證券；該計劃投資單一標的債券的數量不超過該債券發行總規模的25%；按成本計，也不超過該計劃淨資產的25%；(2) 債券回購：債券正回購或債券逆回購資金餘額不得超過該計劃上一日淨資產的100%；(3) 計劃總資產不得超過計劃淨資產的200%；及(4) 該集合資產管理計劃投資於債券外的其他同一資產，不得超過該計劃資產淨值的25%，也不得超過該資產的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)

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

PSBC Wealth Management Co., Ltd.

PSBC Wealth Management • Wealth Management RMB Investment Product* (中郵理財郵銀財富 • 理財寶人民幣理財產品) strives to achieve investment return exceeding performance benchmarks under the premises of maintaining low risks and high liquidity of wealth management assets. The scope and restrictions of investment include: 1. the proceeds raised from the product are invested either directly or indirectly through asset management products in the following types of assets that meet regulatory requirements: (1) money market instrument assets such as cash and demand deposits, placements with banks, reverse repurchase agreements, money market funds; (2) bonds and debt financing instrument assets such as national debts, local government bonds, central bank notes, policy financial bonds, government supported institution bonds, commercial financial bonds, corporate bonds, debentures, corporate debt financing instruments, asset-backed securities, interbank certificates of deposit; and (3) other debt assets recognised by laws, regulations or regulatory authorities, such as interbank deposits; 2. for the product, the proportion of investment in cash and assets with high liquidity such as demand deposits, placements with banks, reverse repurchases, money market funds, interest rate bonds, local government bonds, central bank notes and certificates of deposit shall not be less than 30%; the proportion of investment in commercial financial bonds such as commercial bank financial bonds and bonds of securities companies shall not exceed 40%; the proportion of investment in government supported institution bonds, corporate bonds, debentures, corporate debt financing instruments and asset-backed securities shall not exceed 50%; the proportion of investment in other debt assets shall not exceed 40%; and 3. all types of bond assets in which the product is invested, with a credit rating of AA+ or above for credit bonds and A-1 or above for short-term financing bonds. For the interbank financing assets in which the product is invested, the internal rating graded by the financier is at BBB+ or above.

• 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)

中郵理財有限責任公司

中郵理財郵銀財富 • 理財寶人民幣理財產品在保持理財資產的低風險和高流動性的前提下，力爭實現超越業績比較基準的投資回報。投資範圍及限制包括：1. 該產品募集資金直接或通過資產管理產品間接投資於以下符合監管要求的各類資產：(1) 現金及活期存款、拆放同業、買入返售、貨幣市場基金等貨幣市場工具類資產；(2) 國債、地方政府債、央票、政策性金融債、政府支持機構債券、商業性金融債、企業債、公司債、企業債務融資工具、資產支持證券、同業存單等債券及債務融資工具類資產；及(3) 同業存款等其他法律法規或監管部門認定的其他債權類資產；2. 該產品投資的現金及活期存款、拆放同業、買入返售、貨幣市場基金、利率債、地方政府債、央票、同業存單等高流動性資產投資比例不低於30%；商業銀行金融債、證券公司債等商業性金融債投資比例不超過40%；政府支援機構債券、企業債、公司債、企業債務融資工具、資產支援證券等資產投資比例不超過50%；其他債權類資產投資比例不超過40%；及3. 該產品投資的各類債券類資產，信用債券的信用評級均在AA+ (含) 以上；短期融資券的信用評級均在A-1 級 (含) 以上。該產品投資的同業融資類資產融資人內部評級均在BBB+ (含) 以上。



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)*

Ping An Finance Co., Ltd.

Ping An Finance — Tiantian Growth No. 3 Cash Management RMB Net Value Wealth Management Product* (平安理財 — 天天成長3號現金管理類人民幣淨值型理財產品) is a cash management product with high liquidity and low risks, and strives to provide investors with stable income under the premises of strict risk control. The proceeds raised from this wealth management product are invested in financial instruments permitted by laws and regulations for investment, including cash, bank deposits with a maturity within 1 year (including 1 year), bond repurchases, central bank bonds, interbank certificates of deposit, bonds with a remaining maturity within 397 days (including 397 days), asset-backed securities issued in the interbank market and stock exchange market, and other financial products and financial instruments with good liquidity approved by the CBIRC and the People's Bank of China. For the investment of this wealth management product, the proportion in deposits, bonds and other debt assets to the total assets of the portfolio shall not be less than 80%. This wealth management product shall not be invested in the following financial instruments: stocks; convertible bonds, exchangeable bonds; floating rate bonds with the fixed deposit interest rate as the benchmark interest rate; bonds and asset-backed securities with a credit rating below AA+; and other financial instruments prohibited from investment 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 *(續)*

平安理財有限責任公司

平安理財 — 天天成長3號現金管理類人民幣淨值型理財產品為具有高流動性、低風險的現金管理類理財產品，在嚴格控制風險的前提下，力爭為投資者提供穩定的收益。該理財產品募集資金投資於法律法規允許投資的金融工具，包括現金，期限在1年以內(含1年)的銀行存款、債券回購、中央銀行票據、同業存單，剩餘期限在397天以內(含397天)的債券、在銀行間市場和證券交易所市場發行的資產支持證券，以及銀保監會、中國人民銀行認可的其他具有良好流動性的金融產品和金融工具。該理財產品投資於存款、債券等債權類資產佔組合總資產的比例不低於80%。該理財產品不得投資於以下金融工具：股票；可轉換債券、可交換債券；以定期存款利率為基準利率的浮動利率債券；信用等級在AA+以下的債券、資產支持證券；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)

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, national debts, 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, national debts 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)

China Foreign Economy and Trade Trust Co., Ltd.

Yucheng 2022 Fifth Phase Credit Asset Income Rights Assembled Fund Trust Plan* (玉誠2022年第五期信貸資產收益權集合資金信託計劃) is a fixed-income assembled fund trust plan, which invests trust funds in credit asset income rights. The trustee manages, utilises, and distributes the trust property resulting from the credit asset income right as a source of trust benefits, and distributes the trust benefits to the beneficiaries. The risk level of the trust plan is [R3] for preferred beneficiaries and [R5] for subordinated beneficiaries. The total size of the trust plan shall not exceed RMB1 billion, with the amount of funds raised from the preferred trust unit not exceeding RMB750 million and the amount of funds raised from the subordinated trust unit not less than RMB250 million, of which the ratio of the preferred and the subordinated shall not exceed 3:1.

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)

中國對外經濟貿易信託有限公司

玉誠2022年第五期信貸資產收益權集合資金信託計劃為固定收益類集合資金信託計劃，將信託資金投資於信貸資產收益權。受託人管理、運用、處分該信貸資產收益權所形成的信託財產作為信託利益的來源，向受益人分配信託利益。信託計劃的優先級受益權風險等級為[R3]，劣後級受益權風險等級為[R5]。信託計劃的總規模為不超過人民幣10億元。優先級信託單位募集資金金額不超過人民幣7.5億元，且劣後級信託單位募集資金金額不低於人民幣2.5億元，其中優先級和劣後級比例不超過3:1。

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)

Listed Bond Investments

Name of the financial assets	金融資產名稱	Number of	Investment	Fair value	Total amount	Total amount	Realised	Unrealised	Fair value to
		units held	cost as at	as at	of purchase(s)	of disposal(s)	investment	investment	the total
		as at	cost as at	as at	made	made	income/(loss)	income/(loss)	assets of
		30 June 2023	30 June 2023	30 June 2023	during the	during the	for the	for the	the Group
		6 月 30 日	於 2023 年	於 2023 年	截至 2023 年	截至 2023 年	止六個月	止六個月	於 2023 年
	持有之	6 月 30 日	6 月 30 日	6 月 30 日	6 月 30 日	已變現的	未變現的	6 月 30 日	
	單位數量	之投資成本	之公允價值	購入之總金額	出售之總金額	投資收入／	投資收入／	公允價值佔	
	(’000)	(RMB’000)	(RMB’000)	(RMB’000)	(RMB’000)	(虧損)	(虧損)	本集團總資產	
	(千)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)		
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號私募證券投資基金	1,796	196,958	185,114	107,863	(38,183)	15,954	(11,844)	0.37%
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	2,308	218,368	208,048	50,952	(71,749)	28,528	(10,320)	0.42%
China International Capital Corporation Limited	中國國際金融股份有限公司								
ZhongJin DingYi No. 10 Sole Asset Management Plan*	中金鼎益10號單一資產管理計劃	500	47,396	53,564	47,396	(189,699)	(3,274)	6,168	0.11%
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	3,066	314,598	313,644	106,292	(89,274)	5,872	(954)	0.63%
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	3,359	347,315	346,652	151,225	(84,039)	6,793	(663)	0.70%
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號私募投資基金	2,366	178,674	180,932	49,543	(55,342)	6,117	2,258	0.37%

• 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	Investment	Fair value	Total amount	Total amount	Realised	Unrealised	Fair value to
		units held	cost as at	as at	of purchase(s)	of disposal(s)	investment	investment	the total
		as at	cost as at	as at	made	made	income/(loss)	income/(loss)	assets of
		30 June 2023	30 June 2023	30 June 2023	during the	during the	for the	for the	the Group
		as at	cost as at	as at	six months	six months	six months	six months	as at
		30 June 2023	30 June 2023	30 June 2023	ended	ended	ended	ended	as at
		30 June 2023	30 June 2023	30 June 2023	ended	ended	ended	ended	as at
		於 2023 年	於 2023 年	於 2023 年	截至 2023 年	截至 2023 年	止六個月	止六個月	於 2023 年
		6 月 30 日	6 月 30 日	6 月 30 日	6 月 30 日	6 月 30 日	已變現的	未變現的	6 月 30 日
		持有之	6 月 30 日	6 月 30 日	止六個月內	止六個月內	投資收入／	投資收入／	公允價值佔
		單位數量	之投資成本	之公允價值	購入之總金額	出售之總金額	(虧損)	(虧損)	本集團總資產
		(‘000)	(RMB‘000)	(RMB‘000)	(RMB‘000)	(RMB‘000)	(RMB‘000)	(RMB‘000)	
		(千)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	
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)	129	91,897	95,160	20,269	(30,697)	(1,209)	3,263	0.19%
Tebon Securities Co., Ltd.	德邦證券股份有限公司								
Tebon Securities Jinrui No. 1 Sole Asset Management Plan*	德邦證券津瑞 1 號單一資產管理計劃	200	18,949	19,803	21,084	(69,043)	(2,135)	854	0.04%
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 號私募證券投資基金	1,057	100,000	101,426	50,000	–	1,710	1,060	0.21%
Others	其他	–	–	–	–	(3,358)	(52)	–	–
Total	合計		1,514,155	1,504,343	604,624	(631,384)	58,304	(10,178)	3.04%

• 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)

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 future companies, asset management plans for specific clients of fund managers, privately offered funds issued by privately offered securities investment fund manager who are registered and published on the official website of the 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 national debts, 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援證券、銀行間市場發行及交易的資產支援票據、證券公司收益憑證、債券回購、滬深交易所質押式報價回購、現金、銀行存款、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，且所投的資產支援證券和資產支援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. 投資的信用債無債項評級或在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 International Capital Corporation Limited

ZhongJin DingYi No. 10 Sole Asset Management Plan* (中金鼎益10號單一資產管理計劃) aims at stable return. Under the premises of strictly controlling risk and securing liquidity safety, the plan pursues continuous and steady appreciation of the entrusted asset during the entrusted period. The plan is a sole asset management plan in fixed income category. The investment scope of entrusted assets covers: (1) fixed income assets: national debts, regular bonds of local governments, central bank notes, policy financial bonds, debentures (including non-public issued debentures), corporate debts, medium-term notes, short-term financing bonds, ultra short-term financing bonds, asset-backed securities (not including subordinated tranche), asset-backed notes (not including subordinated tranche), private placement financing debt instruments, convertible bonds, exchangeable bonds listed in the exchange and interbank market; bond repurchases, bond reverse repurchases; and (2) cash type assets: cash, bank deposits, interbank deposits, money market funds, etc.. The plan's investment restrictions include: 1. the bond issuer or debt rating shall not be lower than AA+; short-term financing bonds of issuer rating shall not be lower than AA+; if there is no rating for ultra short-term financing bonds, the issuer rating shall not be lower than AA+; and 2. interbank deposits issuers rating shall not be 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)

中國國際金融股份有限公司

中金鼎益10號單一資產管理計劃以穩定收益為目標，在嚴格控制風險和保證流動性安全的前提下，追求委託資產在委託期限內的持續、穩健增值。該計劃為固定收益類單一資產管理計劃。委託資產投資範圍為：(1)固定收益類資產：交易所及銀行間市場掛牌交易的國債、地方政府一般債券、央票、政策性金融債、公司債(含非公開發行公司債)、企業債、中期票據、短期融資券、超短期融資券、資產支持證券(不含次級份額)、資產支援票據(不含次級份額)、非公開發行定向債務融資工具、可轉債、可交換債；債券正回購、債券逆回購；及(2)現金類資產：現金、銀行存款、同業存單、貨幣市場基金等。該計劃的投資限制包括：1.債券主體或債項評級不低於AA+；短期融資券主體評級不低於AA+；超短融若無債項評級，主體評級不低於AA+；及2.同業存單發行人主體評級不得低於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)

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 national debts, central bank notes, financial bonds, local government bonds, corporate bonds, debentures, short-term financing bonds, ultra-short-term financing bonds, medium-term notes, 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 national debts 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)、資產支援票據(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: national debts, 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: national debt, futures and margin offsetting business of national debts 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)、資產支援票據(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援證券(含次級份額)、銀行間市場發行及交易的資產支援票據(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, national debts, 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, national debts 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)

Tebon Securities Co., Ltd.

Tebon Securities Jinrui No. 1 Sole Asset Management Plan* (德邦證券津瑞1號單一資產管理計劃) strives to preserve and enhance the value of the entrusted assets and provide stable investment returns for the asset trustees under the premise of effective control of investment risks. The plan adopts an active management investment strategy to determine and dynamically adjust the allocation ratio of credit assets, non-credit assets and bank deposits based on the analysis and diagnosis of macroeconomic conditions and financial market trends; determine the duration and class allocation of the bond portfolio from the top down; and select targets from the bottom up on the basis of rigorous and in-depth credit analysis in an effort to achieve steady growth of entrusted assets. Investment ratios of this asset management plan are: (1) the allocation of debt assets such as the priority of investment in asset-backed securities, asset-backed notes, bonds and bank deposits in the total assets of the plan shall not be less than 80%; and (2) the bond issuers or debts or guarantors of the debentures, corporate bonds, medium-term notes and other credit bonds are rated AA or above, and the AA bonds issued by a single issuer account makes up not more than 10% of the total assets of the plan; the debt rating of short-term financing bonds is grade A-1.

• 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)

德邦證券股份有限公司

德邦證券津瑞1號單一資產管理計劃在有效控制投資風險的前提下，實現委託財產的保值增值，為資產委託人謀求穩定的投資回報。該計劃採取積極管理的投資策略，在分析和判斷宏觀經濟運行狀況和金融市場運行趨勢的基礎上，確定和動態調整信用類資產、非信用類資產和銀行存款等資產類別的配置比例；自上而下地決定債券組合久期及類屬配置；同時在嚴謹深入的信用分析的基礎上，自下而上地精選標的，力爭實現委託資產的穩健增值。該資產管理計劃的投資比例：(1)該計劃投資於資產支援證券的優先順序、資產支援票據、債券、銀行存款等債權類資產的配置佔該計劃總資產的比例之和不低於80%；及(2)投資於公司債、企業債、中期票據等信用債的債券主體或債項或擔保人評級為AA級及以上，投資於單一主體發行的AA級債券佔該計劃總資產的比例不超過10%；短期融資券債項評級為A-1級。



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、場內資產支援證券、資產支援票據、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)

Investment Funds

Name of the financial assets	金融資產名稱	Number of	Investment	Fair value	Total amount	Total amount	Realised	Unrealised	Fair value to
		units held	cost as at	as at	of purchase(s)	of disposal(s)	investment	investment	the total
		as at	cost as at	as at	made	made	income/(loss)	income/(loss)	assets of
		30 June 2023	30 June 2023	30 June 2023	during the	during the	for the	for the	the Group
		於2023年	於2023年	於2023年	截至2023年	截至2023年	止六個月	止六個月	於2023年
		6月30日	6月30日	6月30日	6月30日	6月30日	已變現的	未變現的	6月30日
		持有之	之投資成本	之公允價值	止六個月內	止六個月內	投資收入／	投資收入／	公允價值佔
		單位數量	(RMB'000)	(RMB'000)	購入之總金額	出售之總金額	(虧損)	(虧損)	本集團總資產
		(千)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	
Shanghai QiuSheng Assets Management Co., Ltd.*	上海秋晟資產管理有限公司								
QiuSheng Asset YanXi No. 1 Macro Hedging Private Equity Fund*	秋晟資產言溪1號宏觀對沖私募基金	172,872	176,406	114,337	-	-	-	(7,365)	0.23%
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	30,453	30,962	32,676	-	-	-	(91)	0.07%
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	42,974	-	-	-	(2,190)	0.09%
Ningbo High-Flyer Quant Investment Mangement Partnership (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 Equity 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	51,912	-	-	-	3,314	0.10%

• 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)

Name of the financial assets	金融資產名稱	Number of units held as at 30 June 2023	Investment cost as at 30 June 2023	Fair value as at 30 June 2023	Total amount of purchase(s) made during the six months ended 30 June 2023	Total amount of disposal(s) made during the six months ended 30 June 2023	Realised investment income/(loss) for the six months ended 30 June 2023	Unrealised investment income/(loss) for the six months ended 30 June 2023	Fair value to the total assets of the Group as at 30 June 2023
					截至2023年 6月30日 止六個月內 購入之總金額	截至2023年 6月30日 止六個月內 出售之總金額	截至2023年 6月30日 已變現的 投資收入／ (虧損)	截至2023年 6月30日 未變現的 投資收入／ (虧損)	
		於2023年 6月30日 持有之 單位數量 (‘000) (千)	於2023 年6月30日 之投資成本 (RMB‘000) (人民幣千元)	於2023年 6月30日 之公允價值 (RMB‘000) (人民幣千元)	截至2023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2023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2023年 6月30日 已變現的 投資收入／ (虧損) (RMB‘000) (人民幣千元)	截至2023年 6月30日 未變現的 投資收入／ (虧損) (RMB‘000) (人民幣千元)	於2023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	衍複300指增一號私募								
Private Securities Investment Fund*	證券投資基金	59,076	58,919	59,336	-	-	-	4,123	0.12%
Yanfu Small Cap Enhanced Index	衍複小市值指數增強一號								
No. 1 Private Securities	私募證券投資基金								
Investment Fund*		19,747	20,459	20,678	20,459	-	668	219	0.04%
Beijing iVolution Capital Co., Ltd.	北京天演資本管理有限公司								
iVolution Capital Yijun Phase	天演邑君12期私募證券								
12 Private Securities	投資基金	-	-	-	900	(30,030)	(568)	-	-
Investment Fund*		-	-	-	-	(36,013)	220	-	-
iVolution GaoJie Private Securities	天演高節私募證券投資基金								
Investment Fund*		-	-	-	-	(36,013)	220	-	-
iVolution Zexiang Quantitative Selected	天演擇享量化精選6號								
No. 6 Private Securities	私募證券投資基金								
Investment Fund*		20,000	20,000	19,720	20,000	-	-	(280)	0.04%
Guotai Junan Securities Asset Management Co., Ltd.	上海國泰君安證券資產								
Management Co., Ltd.	管理有限公司								
Guotai Junan CSI 500 Enhanced	國泰君安中證500指數								
Index Securities Investment Fund*	增強型證券投資基金	33,316	30,009	31,897	-	-	-	1,919	0.06%
Shenzhen Bishuo Asset Management Co., Ltd.*	深圳碧燦資產管理有限公司								
Bishuo JiaTai Private Securities	碧燦嘉泰私募證券投資基金								
Investment Fund*		14,186	26,812	36,161	26,812	(102,573)	(25,800)	9,349	0.07%
Bishuo HengChi No. 4 Private	碧燦恒馳四號私募證券								
Securities Investment Fund*	投資基金	-	-	-	-	(21,206)	-	-	-

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 amount	Total amount	Realised	Unrealised	Fair value to
		units held	cost as at	as at	of purchase(s)	of disposal(s)	investment	investment	the total
		as at	30 June 2023	30 June 2023	made	made	income/(loss)	income/(loss)	assets of
		30 June 2023	30 June 2023	30 June 2023	during the	during the	for the	for the	the Group
		as at	cost as at	as at	six months	six months	six months	six months	as at
		30 June 2023	30 June 2023	30 June 2023	ended	ended	ended	ended	30 June 2023
		截至2023年	於2023年	於2023年	截至2023年	截至2023年	止六個月	止六個月	於2023年
		6月30日	6月30日	6月30日	6月30日	6月30日	已變現的	未變現的	6月30日
		持有之	之投資成本	之公允價值	購入之總金額	出售之總金額	投資收入／	投資收入／	公允價值佔
		單位數量	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(虧損)	(虧損)	本集團總資產
		(千)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	
Wellspring Capital	北京清和泉資本管理 有限公司								
Wellspring Value Stable Phase 7A	清和泉價值穩健7期A								
Private Securities Investment Fund*	私募證券投資基金	112	11,167	11,168	11,167	(9,183)	(1,622)	1	0.02%
Harvest Fund Management Company Limited	嘉實基金管理有限公司								
Harvest Theme New Power Hybrid	嘉實主題新動力混合型								
Securities Investment Fund*	證券投資基金	5,164	20,000	14,050	-	-	-	(3,140)	0.03%
Ningbo GuanShi Investment Management Company Limited*	寧波觀石投資管理有限公司								
Ningbo GuanShi ShunShi No. 2	寧波觀石順時2號私募								
Private Securities Investment Fund*	證券投資基金	-	-	-	438	(50,000)	4,100	-	-
Shanghai Ruitian Investment LLC.	上海銳天投資管理有限公司								
Ruitian Standard 300 Enhanced Index	銳天標準300指數增強								
No. 1 Private Securities	1號私募證券投資基金	29,297	30,000	32,373	-	-	-	2,314	0.07%
Investment Fund*									
Ruitian Panshi No. 4 Private Securities	銳天磐石四號私募證券	24,197	25,000	25,344	25,000	-	-	344	0.05%
Investment Fund*	投資基金								
Derivatives China (formerly known as Derivatives China (Hainan))	衍盛私募證券投資基金 管理(海南)有限公司								
Derivatives Enhanced Index	衍盛指數增強1號私募								
No. 1 Private Investment Fund*	投資基金	19,881	30,000	33,201	-	-	-	3,420	0.07%
Derivatives Enhanced Index	衍盛指數增強5號私募證券								
No. 5 Private Securities	投資基金	16,559	20,000	19,909	-	-	-	1,888	0.04%
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)



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 2023	Investment cost as at 30 June 2023	Fair value as at 30 June 2023	Total amount of purchase(s) made during the six months ended 30 June 2023	Total amount of disposal(s) made during the six months ended 30 June 2023	Realised investment income/(loss) for the six months ended 30 June 2023	Unrealised investment income/(loss) for the six months ended 30 June 2023	Fair value to the total assets of the Group as at 30 June 2023
					截至2023年 6月30日 止六個月內 購入之總金額	截至2023年 6月30日 止六個月內 出售之總金額	截至2023年 6月30日 止六個月 已變現的 投資收入／ (虧損)	截至2023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)	本集團總資產
Shanghai Xuanling Asset Management Co., Ltd.	上海懸鈴私募基金管理有限公司	-	-	-	-	(25,815)	(265)	-	-
Xuanling No. C Private Fund*	懸鈴C號私募基金	-	-	-	-	(25,815)	(265)	-	-
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	33,147	-	-	-	1,607	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	40,469	40,000	46,249	-	-	-	3,003	0.09%
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	54,800	-	-	-	4,200	0.11%
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	30,642	-	-	-	842	0.06%
Liangpai Multi-core No. 5 Private Securities Investment Fund*	量派多核5號私募證券投資基金	26,711	30,000	31,514	-	-	-	1,311	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	22,120	-	-	-	(737)	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	金資產名稱	Number of	Investment	Fair value	Total amount	Total amount	Realised	Unrealised	Fair value to
		units held	cost as at	as at	of purchase(s)	of disposal(s)	investment	investment	the total
		as at	cost as at	as at	made	made	income/(loss)	income/(loss)	assets of
		30 June 2023	30 June 2023	30 June 2023	during the	during the	for the	for the	the Group
		截至2023年	於2023年	於2023年	截至2023年	截至2023年	止六個月	止六個月	於2023年
		6月30日	6月30日	6月30日	6月30日	6月30日	已變現的	未變現的	6月30日
		持有之	之投資成本	之公允價值	止六個月內	止六個月內	投資收入／	投資收入／	公允價值估
		單位數量	之投資成本	之公允價值	購入之總金額	出售之總金額	(虧損)	(虧損)	本集團總資產
		(‘000)	(RMB‘000)	(RMB‘000)	(RMB‘000)	(RMB‘000)	(RMB‘000)	(RMB‘000)	
		(千)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	
Shanghai Leaderway Investment Management Co., Ltd.	上海利位投資管理有限公司								
Leaderway XingYi No. 1 Private Fund*	利位星耀1號私募基金	11,719	30,000	29,977	-	-	-	1,887	0.06%
Uranus Research	成都聯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	27,531	29,240	31,467	2,940	(30,762)	2,940	3,620	0.06%
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 證券投資基金	29,788	30,000	29,058	-	-	-	570	0.06%
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	29,910	30,000	30,861	-	(120)	(120)	1,430	0.06%
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 私募證券投資基金	20,663	30,000	32,137	-	(128)	(128)	1,624	0.06%
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*	合晟同輝72號私募證券 投資基金	16,421	20,000	22,357	532	-	532	1,293	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)

• 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	Investment	Fair value	Total amount	Total amount	Realised	Unrealised	Fair value to
		units held	cost as at	as at	of purchase(s)	of disposal(s)	investment	investment	the total
		as at			made	made	income/(loss)	income/(loss)	assets of
		30 June 2023	30 June 2023	30 June 2023	during the	during the	for the	for the	the Group
					six months	six months	six months	six months	as at
					ended	ended	ended	ended	
		截至2023年	於2023	於2023年	截至2023年	截至2023年	截至2023年	截至2023年	於2023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	6月30日	6月30日
		持有之	之投資成本	之公允價值	購入之總金額	出售之總金額	已變現的	未變現的	公允價值佔
		單位數量					投資收入／	投資收入／	本集團總資產
		(’000)	(RMB’000)	(RMB’000)	(RMB’000)	(RMB’000)	(虧損)	(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)	
Shanghai Jiaqi Investment Management Co., Ltd.	上海佳期投資管理有限公司								
Jiaqi Interstellar Private Securities Investment Fund (Phase 6)*	佳期星際私募證券投資基金六期	22,693	30,000	31,067	-	-	-	1,294	0.06%
Beijing Yizhuang International Technology Innovation Private 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	15,000	-	-	-	0.06%
Shanghai Jiaken Asset Management Co., Ltd.	上海嘉懇資產管理有限公司								
Jiaken Fenfang No. 1 Private Securities Investment Fund*	嘉懇芬芳1號私募證券投資基金	8,764	20,000	22,086	-	-	-	763	0.04%
Beijing Kaidu Investment Management Co. Ltd.*	北京凱讀投資管理有限公司								
Kaidu Investment Stable No. 8 Private Securities Investment Fund*	凱讀投資穩健8號私募證券投資基金	30,021	30,000	29,757	30,000	-	-	(243)	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 amount	Total amount	Realised	Unrealised	Fair value to
		units held	cost as at	as at	of purchase(s)	of disposal(s)	investment	investment	the total
		as at	cost as at	as at	made	made	income/(loss)	income/(loss)	assets of
		30 June 2023	30 June 2023	30 June 2023	during the	during the	for the	for the	the Group
		30 June 2023	30 June 2023	30 June 2023	six months	six months	six months	six months	as at
		30 June 2023	30 June 2023	30 June 2023	ended	ended	ended	ended	as at
		於 2023 年	於 2023	於 2023 年	截至 2023 年	截至 2023 年	止六個月	止六個月	於 2023 年
		6 月 30 日	6 月 30 日	6 月 30 日	6 月 30 日	6 月 30 日	已變現的	未變現的	6 月 30 日
		持有之	6 月 30 日	6 月 30 日	止六個月內	止六個月內	投資收入／	投資收入／	公允價值佔
		單位數量	之投資成本	之公允價值	購入之總金額	出售之總金額	(虧損)	(虧損)	本集團總資產
		('000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	
		(千)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	
Shanghai Ruiliang Private Equity Fund Management Co., Ltd.*	上海睿量私募基金管理有限公司								
Ruiliang Zhixing No. 1 Private Securities Investment Fund*	睿量智行 1 號私募證券投資基金	11,515	15,000	16,780	15,000	–	–	1,780	0.03%
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	28,251	30,000	30,559	30,000	–	–	559	0.06%
Ningbo JinGe Asset Management Co., Ltd.	寧波金戈量銳資產管理有限公司								
Liangrui Jitai 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	29,853	30,000	–	–	(147)	0.06%
Others	其他	77,307	91,894	89,999	68,173	(22,319)	744	127	0.18%
Total	合計		1,287,942	1,240,166	296,421	(328,149)	(19,299)	38,608	2.51%

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)

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 Hong Kong Stock Exchange and various overseas exchanges that are approved by regulatory authorities for investment by domestic investors, public securities investment funds, bonds and different types of fixed income instruments, 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香港交易所及各類境外交易所發行的證券、公募證券投資基金、債券及各種固定收益類品種、資產支援證券、資產支援票據、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 US dollars. Investment targets may also include A Shares whether directly through the QFII Holder's QFII Quota and the Shanghai-Hong Kong Stock Connect and the Shenzhen- Hong Kong Stock Connect (collectively the "Stock Connects"), or indirectly through China A Shares Access Products ("CAAPs"), B Shares and H Shares. The investment targets of the sub-fund may also include shares of companies listed in Hong Kong or on stock exchanges elsewhere whose shares may not be denominated in RMB but whose business is closely linked with Mainland China (in that they are considered by the manager to be companies which have the majority of their assets situated in, or the majority of their income derived from operations in, Mainland China).

• 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的最近期資產淨值至少70%投資於股本證券。此外，子基金可把其最近期資產淨值少於30%投資於債務證券。子基金之投資目標可包括以人民幣計值之企業及政府債券，其資產及／或收益主要以人民幣計值及／或其成本或債務主要以美元計值之公司所發行的上市或非上市股份。投資目標亦可包括A股(不論是直接透過QFII持有人的QFII額度及滬港股票市場交易互聯互通機制和深港股票市場交易互聯互通機制(統稱「滬港通及深港通」)或間接透過中國A股連接產品(「CAAP」)作出投資)、B股及H股。子基金的投資目標亦可包括於香港或其他地方之證券交易所上市的公司之股份，有關股份未必是以人民幣計值但其業務與中國大陸有緊密聯繫(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)

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

High-Flyer 500 Enhanced Index Xinxiang No. 18 Private Equity 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), national debt 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, national debt 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援票據(但不包括次級票據)、證券公司收益憑證、債券回購、滬深交易所質押式報價回購、銀行存款(包括定期存款、協定存款、結構性存款及其他銀行存款)、銀行理財產品、同業存單、融資融券、轉融通證券出借交易、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、存托憑證、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 Capital Yijun Phase 12 Private Securities Investment Fund* (天演邑君12期私募證券投資基金) aims to construct an investment portfolio based on in-depth research and to achieve long-term stable investment returns under the premise of strict control of investment risks. The scope of investment is stocks (including new share subscriptions) listed on the Shanghai or Shenzhen stock exchanges, bond reverse repurchases, cash, bank demand deposits, margin trading and short selling, stock options and stock index options listed on the Shanghai or Shenzhen stock exchanges and Futures Exchanges, stock index futures, convertible bonds and public offered funds. The fund is a hybrid multi-strategy product with a market-neutral strategy as the primary focus, supplemented by quantitative strategies for assets of other classes.

Ivolution GaoJie Private Securities Investment Fund* (天演高節私募證券投資基金) constructs its investment portfolio on the basis of in-depth research. Under the premises of strictly controlling the investment risks, it strives to obtain long-term stable investment return. The fund will carry out top-down approach asset allocation according to macroeconomic analysis and changes in the overall market valuation level, lowering market risk and pursuing higher return at the same time. The investment scope of the fund includes stocks issued and listed on the Shanghai or Shenzhen stock exchanges (including new shares subscriptions), 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, bond reverse repurchases, cash, bank demand deposits, margin trading and short selling, refinancing securities lending, options and futures listed on the Shanghai or Shenzhen stock exchanges and Futures Exchanges, publicly-offered funds, convertible bonds, over-the-counter derivatives on the securities and futures market with securities companies/futures companies/banks and their subsidiaries as counterparties (including only return swap and over-the-counter options).

• 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

天演邑君12期私募證券投資基金目標在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。投資範圍為滬深交易所發行上市的股票(包含新股申購)、債券逆回購、現金、銀行活期存款、融資融券交易、滬深交易所及期貨交易所上市的股票期權及股指期權、股指期貨、可轉換債券、公募基金。該基金是以市場中性策略為主體，擇機輔助運用其他大類資產量化策略的混合多策略產品。

天演高節私募證券投資基金在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。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地進行資產配置，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滬深交易所發行上市的股票(包含新股申購)、港股通標的範圍內的股票、滬深交易所發行上市的存託憑證、滬深交易所發行交易的優先股、債券逆回購、現金、銀行活期存款、融資融券交易、轉融通證券出借交易、滬深交易所及期貨交易所上市的期權及期貨、公募基金、可轉換債券、僅以證券公司／期貨公司／銀行及其子公司為交易對手的證券期貨市場場外衍生品(僅包括收益互換及場外期權)。

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. (continued)

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 share 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(續)

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托憑證、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. 該基金持有的存托憑證，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)

Guotai Junan Securities Asset Management Co., Ltd.

Guotai Junan CSI 500 Enhanced Index Securities Investment Fund* (國泰君安中證500指數增強型證券投資基金) is an enhanced equity index fund. With a quantitative investment approach and strict investment discipline, it seeks to control the absolute daily tracking deviation between the growth rate of the fund's net value and the performance benchmark by no more than 0.5% and the annualised tracking error by no more than 7.75%, while striving to achieve outperformance of the underlying index and pursues long-term appreciation of the fund's assets. The fund invests in financial instruments with high liquidity, including constituent securities (including depositary receipts) of the underlying index, alternate constituent securities (including depositary receipts), other domestical stocks and depositary receipts issued and listed in accordance with laws (including the Main Board, ChiNext and other stocks and depositary receipts the fund is allowed to invest by the CSRC), bonds (including national debts, central bank notes, financial bonds, corporate bonds, debentures, convertible bonds (including convertible bonds with attached warrants), exchangeable bonds, subordinated bonds, short-term financing bonds, ultra-short-term financing bonds, government-backed agency bonds, government-supported bonds, medium-term notes, etc.), bond repurchases, interbank certificates of deposit, bank deposits, money market instruments, asset-backed securities, stock index futures, national debts futures and other financial instruments permitted for fund investment by laws and regulations or the CSRC (subject to the relevant regulations of the CSRC). The fund may participate in financing and refinancing securities borrowing. The fund's investment portfolio shall have the following proportions: the fund invests not less than 80% of its assets in equities and depositary receipts, and not less than 80% of its non-cash assets in CSI 500 Index constituent securities and their alternate constituent 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)

上海國泰君安證券資產管理有限公司

國泰君安中證500指數增強型證券投資基金為增強型股票指數基金，通過數量化的投資方法與嚴格的投資紀律約束，力爭控制該基金淨值增長率與業績比較基準之間的日均跟蹤偏離度的絕對值不超過0.5%，年化跟蹤誤差不超過7.75%，同時力求實現超越標的指數的業績表現，謀求基金資產的長期增值。該基金的投資範圍為具有良好流動性的金融工具，包括標的指數的成份券(包括存託憑證)、備選成份券(包括存託憑證)、其他國內依法發行上市的股票和存託憑證(包括主板、創業板和其他中國證監會允許基金投資的股票和存託憑證)、債券(包括國債、央行票據、金融債、企業債、公司債、可轉債(含可分離交易可轉換債)、可交換債、次級債、短期融資券、超短期融資券、政府支持機構債、政府支援債券、中期票據等)、債券回購、同業存單、銀行存款、貨幣市場工具、資產支援證券、股指期貨、國債期貨以及法律法規或中國證監會允許基金投資的其他金融工具(但須符合中國證監會相關規定)。該基金可以參與融資和轉融通證券出借業務。基金的投資組合比例為：該基金投資於股票、存託憑證資產的比例不低於基金資產的80%，投資於中證500指數成份券及其備選成份券的資產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)

Shenzhen Bishuo Asset Management Co., Ltd.*

Bishuo JiaTai Private Securities Investment Fund* (碧燦嘉泰私募證券投資基金) aims to create stable profits and returns for the fund's investors under the premise of strict control of investment risks. The investment scope covers: 1. stocks issued and listed domestically in accordance with laws, stocks of companies listed on and traded in the NEEQ, depositary receipts, securities issued by the Hong Kong Stock Exchange and other overseas exchanges to which domestic investors are allowed by regulatory bodies to invest in, publicly offered securities investment funds, bonds and different types of fixed income varieties (including but not limited to national debts, central bank notes, financing bonds, local government bonds, debentures, corporate bonds, convertible bonds, exchangeable bonds, detachable convertible bonds, private placement bonds of small to medium enterprises, subordinated bonds, medium-term bills, short-term financing bonds, ultra short-term financing bonds, interbank certificates of deposits, private placement financing debt instruments and other), asset-backed securities, asset-backed notes, money market instruments (money market funds, asset management plans for cash management and others), repurchases and reverse repurchases, margin trading and short selling, refinancing, futures, exchange-traded options, over-the-counter options, warrants, returns swaps, 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 plans of securities companies and their subsidiaries for asset management, asset management plans of funds companies and their subsidiaries, asset management plans of insurance companies and their subsidiaries, asset management plans of futures companies and their subsidiaries, and private equity investment funds issued by private fund management institutions and managed by custodians.

• 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)

深圳碧燦資產管理有限公司

碧燦嘉泰私募證券投資基金目標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。該基金投資範圍包括：1. 國內依法發行上市的股票、新三板股票、存託憑證、監管機構允許國內投資者投資的香港交易所及各類境外交易所發行的證券、公募證券投資基金、債券及各種固定收益類品種(包括但不限於國債、央行票據、金融債、地方政府債、公司債、企業債、可轉債、可交換債、分離交易的可轉債、中小企業私募債、次級債、中期票據、短期融資券、超級短期融資券、同業存單、非公開定向債務融資工具等)、資產支持證券、資產支持票據、貨幣市場工具(貨幣市場基金、現金管理類資產管理計劃等)、正回購和逆回購、融資融券、轉融通、期貨、場內期權、場外期權、權證、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；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、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。

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 Asset Management Co., Ltd. (continued)*

Bishuo HengChi No. 4 Private Securities Investment Fund* (碧燦恒馳四號私募證券投資基金) aims to achieve long-term, sustainable and stable appreciation of clients' assets under the premise of risk control. Its investment scope includes stocks, depositary receipts, preferred stocks and warrants listed and traded on domestic stock exchanges, stocks listed and traded on the NEEQ, bonds, securities repurchases, deposits, public securities investment funds, futures, exchange-traded options, standardised notes traded in the interbank bond market, asset-backed securities and asset-backed notes (excluding subordinated) issued on exchanges or interbank market, securities company income certificates, income swaps and over-the-counter options. The funds may participate in financing and securities financing transactions, Stock Connect for Southbound Trading transactions, and new shares subscriptions, and may also utilise their holding securities as underlying of short sale lending to securities finance companies. The fund may invest in asset management plans of securities companies, asset management plans of futures companies, bank financial products, and contractual private investment funds issued by investment fund managers who are registered in the AMAC, which is entrusted to institutions qualified to custody securities investment fund, or under the comprehensive private fund services of institutions with relevant qualifications. The fund may not invest in the inferior shares of the above-mentioned 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)

深圳碧燦資產管理有限公司 (續)

碧燦恒馳四號私募證券投資基金目標在控制風險的前提下，實現客戶資產長期、持續、穩定的增值。該基金投資範圍包括國內證券交易所上市交易的品種（指股票、存託憑證、優先股、權證）、全國中小企業股份轉讓系統掛牌交易的股票、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）、證券公司收益憑證、收益互換與場外期權。該基金可參與融資融券交易、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、在中國證券投資基金協會登記的私募證券投資基金管理人發行由具有證券投資基金托管資格的機構托管或由具有相關資格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。



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)

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.

Harvest Fund Management Company Limited

Harvest Theme New Power Hybrid Securities Investment Fund* (嘉實主題新動力混合型證券投資基金) aims to fully grasp the thematic investment opportunities arising from China's economic development and structural transformation, and to select listed companies with high growth potential under the guidance of such theme, with a view to obtaining long-term, sustainable and stable excess returns. The fund invests in financial instruments such as stocks and bonds issued or listed in accordance with laws as well as other financial instruments approved by laws and regulations or the CSRC for fund investment. Specifically, the investment targets of the fund include stocks, derivatives, fixed income assets such as bonds, asset-backed securities, bond repurchases, as well as other financial instruments approved by laws and regulations or the CSRC for fund investment. The asset allocation of the fund is as follows: equity assets shall contribute 60% to 95% of the fund assets, with no less than 80% of the fund's equity assets being investments in equities benefiting from the theme of emerging drivers; fixed income assets such as bonds and other financial instruments approved by the CSRC for fund investment shall contribute 0% to 40% of the fund assets, with no less than 5% of the fund's net assets being cash and government bonds with a maturity of less than 1 year; the market value of warrants shall not be higher than 3% 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)

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。

嘉實基金管理有限公司

嘉實主題新動力混合型證券投資基金目標為充分把握驅動中國經濟發展和結構轉型所帶來的主題性投資機會，並在主題的指引下精選具有高成長潛力的上市公司，力爭獲取長期、持續、穩定的超額收益。該基金投資於依法發行或上市的股票、債券等金融工具及法律法規或中國證監會允許基金投資的其他金融工具。具體包括：股票、衍生工具、債券、資產支持證券、債券回購等固定收益類資產，以及法律法規或中國證監會允許基金投資的其他金融工具。該基金資產配置範圍：股票資產佔基金資產的比例為60%至95%，其中投資在受益於新興動力主題的股票比例不低於股票資產的80%；債券等固定收益類資產以及中國證監會允許基金投資的其他金融工具佔基金資產的比例為0%至40%，其中現金及到期日在一年以內的政府債券不低於基金資產淨值的5%；權證市值佔基金資產淨值的比例不超過3%。

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 GuanShi Investment Management Company Limited*

Ningbo GuanShi ShunShi No. 2 Private Securities Investment Fund* (寧波觀石順時2號私募證券投資基金) aims to create stable profits and returns for the fund's investors under the premise of rigid control of investment risks. The fund invests in: 1. stocks issued and listed domestically in accordance to laws, CDR, securities on the Hong Kong Stock Exchange, London Stock Exchange and other stock exchanges to which domestic investors are allowed to invest in by the CSRC, publicly offered securities investment funds, bonds and other types of fixed income instruments, asset-backed securities, asset-backed notes, money market instruments, repurchases and reverse repurchases, futures, exchange-traded options and warrants; and 2. private financial products: trust schemes, asset management schemes of securities companies and their asset management subsidiaries, 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.

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 (including subscription of new shares), 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 fund shall not invest in the subordinated/inferior shares (excluding publicly 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)

寧波觀石投資管理有限公司

寧波觀石順時2號私募證券投資基金目標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。該等基金投資於：1. 國內依法發行上市的股票、CDR、中國證監會批准的國內投資者可以投資的香港聯交所、倫敦證券交易所等交易所證券、公募證券投資基金、債券及各種固定收益類品種、資產支援證券、資產支援票據、貨幣市場工具、正回購和逆回購、期貨、場內期權、權證；及2. 私募基金產品：信託計劃、證券公司及其資管子分公司資產管理計劃、基金公司及其子分公司資產管理計劃、保險公司及其子分公司資產管理計劃、期貨公司及其子分公司資產管理計劃、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。

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(包含新股申購)、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 Ruitian Investment LLC. (continued)

Ruitian Panshi No. 4 Private Securities Investment Fund* (銳天磐石四號私募證券投資基金) pursues reasonable investment returns and strives to achieve long-term 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 scopes include: 1. stocks; 2. bonds; 3. publicly offered funds; 4. repurchases; 5. futures; 6. future options; and 7. others (bank deposits, warrants, PRC depositary receipts, asset-backed securities, returns swaps, fixed income securities, margin trading and short selling, and refinancing). Investment ratio and restrictions include: 1. the total assets of the fund shall not exceed 200% of the fund's net assets; 2. the number of the stocks held by the fund shall not exceed 5% (inclusive of 5%) of the total share capital of a listed company; 3. the amount reported shall not exceed the total assets of the fund and the amount reported shall not exceed the total number of units to be issued by the proposed issuer in the application for the issuance of stocks; 4. the fund shall not initiate investment in S, ST, *ST, SST, S*ST shares and shares subject to the delisting process; 5. the fund shall not participate in subscription of non-publicly offered shares of companies listed on the stock exchanges; and 6. the fund shall not invest in other investment varieties whose lock-up period expires before 10 working days prior to the maturity date of the fund's lifetime.

• 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 *(續)**

銳天磐石四號私募證券投資基金通過靈活應用投資策略，在充分控制風險和保證基金財產流動性的基礎上，追求合理的投資回報，力爭實現基金財產的長期增值。投資範圍包括：1. 股票；2. 債券；3. 公募基金；4. 回購；5. 期貨；6. 期權；及7. 其他（銀行存款、權證、中國存托憑證、資產支援證券、收益互換、收益憑證、融資融券、轉融通）。投資比例及限制包括：1. 該基金總資產不得超過基金淨資產的200%；2. 投資於一家上市公司所發行的股票數量，不得超過該上市公司總股本的5%（含）；3. 參與股票發行申購時，所申報的金額不得超過基金的總資產，所申報的股票數量不得超過擬發行股票公司本次發行股票的總量；4. 不得主動投資於S、ST、*ST、SST、S*ST類股票及退市整理期股票；5. 不得參與上市公司非公開發行的股票；及6. 不得投資於封閉期超過該基金存續期限屆滿日前10個工作日的投資品種。

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 (formerly known as Derivatives China (Hainan))
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 (formerly known as Derivatives China (Hainan))
(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, national debt 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 national debts, 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、資產支援證券、資產支援票據、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)及資產支援證券，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)

Shanghai Xuanling Asset Management Co., Ltd.

Xuanling No. C Private Fund* (懸鈴C號私募基金) aims to realise stable appreciation for the fund's assets under the premise of rigid risk control. The investment scope covers stocks listed on and traded in domestic stock exchanges, bonds, preference shares, securities repurchases, deposits, public offered securities investment funds (including structured fund B), futures, exchange-traded options, warrants, asset-backed securities, fixed income securities of securities companies, returns swaps and over-the-counter options. The fund may participate in margin trading and short selling, Stock Connect for Southbound Trading transactions, subscription of new shares, subscription of new bonds, and may also utilise its holding securities as underlying of short sale lending to securities finance companies. The fund may invest in asset management plans of securities companies, asset management plans of futures companies, wealth management products from banks, contractual private investment funds issued by private securities investment fund managers who are registered with the AMAC and entrusted to institutions with qualification to custody securities investment funds, or those provided with comprehensive private equity fund services by institutions with relevant qualifications. It may also invest in the inferior shares of the above 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)

上海懸鈴私募基金管理有限公司

懸鈴C號私募基金目標在嚴格控制風險的基礎上，力爭實現基金資產的穩健增值。該基金的投資範圍包括國內證券交易所上市交易的股票、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)、期貨、場內期權、權證、資產支持證券、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、新債申購，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格的機構提供私募基金綜合服務的契約式私募投資基金，也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)

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, national debts 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 Hong Kong Stocks Exchange allowed for investment through Shanghai Connect and Shenzhen Connect; (3) fixed income varieties: national debts, 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 bonds and others; (4) derivatives: stock index futures and national debt 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香港聯合交易所股票；(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、基金公司及其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 national debts, 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, national debt 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 HKEX-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、場內期權；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香港交易所上市證券；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、本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管產品。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 (excluding 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援證券和資產支援票據（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)

Shanghai Liangpai Investment Management Co., Ltd. (continued)
Liangpai Multi-core No. 5 Private Securities Investment Fund* (量派多核5號私募證券投資基金) aims to achieve long-term, sustainable and stable appreciation of clients' assets under the premise of control of investment risks. 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 subordinated share of the abovementioned products. 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.

• 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(續)

量派多核5號私募證券投資基金目標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援證券和資產支援票據(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。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%。

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援證券、銀行間市場發行及交易的資產支援票據、證券公司收益憑證、債券逆回購；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.

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 to laws, exchangeable bonds, bonds reverse repurchases, bonds repurchases, cash, national debts, 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.

• 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、資產支援證券、資產支援票據、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。

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%。



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)

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, national debts 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.

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.

• 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)

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：國內交易所上市的各類衍生品，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)。

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)。

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 Jiaqi Investment Management Co., Ltd.**

Jiaqi Interstellar Private Securities Investment Fund (Phase 6)* (佳期星際私募證券投資基金六期) seeks to create long-term and stable investment returns through diversified investments and strict risk control. Its investment scope includes: stocks issued and listed on the Shanghai and Shenzhen stock exchanges, stocks within the scope of the Stock Connect for Southbound Trading, preferred shares, bonds, asset-backed securities, asset-backed notes, income certificates of securities companies, bond repurchases, cash, bank deposits, large-denomination certificates of deposit, interbank certificates of deposit, margin trading and short selling, stock index futures, commodity futures, national debt futures, exchange-listed standardised option contracts, warrants, returns swap with securities companies as counterparties and options with securities companies as counterparties. The fund is also allowed to invest in the following asset management products: public funds, asset management schemes issued by securities companies and their subsidiaries, asset management schemes for specific clients of fund companies, asset management schemes of futures companies, trust schemes, asset management schemes of insurance companies, wealth management products of banks and private funds issued by entities with the qualification of private fund manager as an asset custodian or safekeeper. The investment portfolio of the fund's properties shall be subject to the following restrictions: 1. the fund shall not invest in asset management products that are not under the custody or safekeeping of financial institutions (commercial banks or securities companies); and 2. the fund shall not invest in shares of partnerships that have not been registered with the AMAC.

• 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)

上海佳期投資管理有限公司

佳期星際私募證券投資基金六期通過多元化投資和嚴格的風險控制，力圖創造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、優先股、債券、資產支援證券、資產支援票據、證券公司收益憑證、債券回購、現金、銀行存款、大額存單、同業存單、融資融券、股指期貨、商品期貨、國債期貨、交易所上市的標準化期權合約、權證、以券商為交易對手方的收益互換、以券商為交易對手方的期權。該基金也可以投資於以下資管產品：公募基金、證券公司及其子公司發行的資產管理計劃、基金公司特定客戶資產管理計劃、期貨公司資產管理計劃、信託計劃、保險公司資產管理計劃、銀行理財產品、發行主體具有私募基金管理人資格且進行資產託管或保管的私募基金。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金融機構（商業銀行、證券公司）託管或保管的資管產品；及2. 該基金不得投資未在中國基金業協會備案的合夥企業份額。



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)

*Beijing Yizhuang International Technology Innovation Private 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 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)

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 Jiaken Asset Management Co., Ltd.*

Jiaken Fenfang No. 1 Private Securities Investment Fund* (嘉懇芬芳1號私募證券投資基金) strives to optimise the allocation of major types of assets. The investment scope includes: domestic legally issued and listed stocks, new share subscription, exchangeable bonds, inter-bank bonds, publicly issued security investment funds, stock pledged repurchases on exchange, bond repurchases, bond reverse repurchases, LOF redemption, financial futures, commodity futures, margin trading and short selling, margin and securities refinancing securities lending, exchange-traded options, Southbound Trading, depositary receipts listed on the Shanghai and Shenzhen Stock Exchange, return swaps or over-the-counter options with securities companies or futures companies or futures companies' designated risk management subsidiaries as counterparties, money market funds, cash, bank deposits, interbank certificates of deposits, financial investment products for cash management, exchange-traded asset-backed securities, asset-backed notes, securities companies' income certificates, warrants, etc., asset management plans issued by securities companies and securities companies' asset management subsidiaries, asset management plans issued by fund companies and fund companies' subsidiaries, asset management plans issued by futures companies and futures companies' subsidiaries, securities investment trust plans, and other securities investment financial products issued by private equity fund managers (registered with the AMAC) and approved by the CSRC. The total assets of the fund 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)

投資基金 (續)

投資基金的投資策略 (續)

上海嘉懇資產管理有限公司

嘉懇芬芳1號私募證券投資基金力爭優化大類資產配置。投資範圍包括：國內依法發行上市的股票、新股申購、交易所債券、銀行間債券、公開募集的證券投資基金、交易所股票質押式回購、債券正回購、債券逆回購、LOF申贖、金融期貨、商品期貨、融資融券、轉融通證券出借交易、場內期權、港股通、滬深交易所上市的存托憑證、以證券公司或期貨公司或期貨公司專門風險管理子公司為交易對手的收益互換或場外期權、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、場內資產支援證券、資產支援票據、證券公司收益憑證、權證等、證券公司及證券公司資產管理子公司發行的資產管理計劃、基金公司及基金公司子公司發行的資產管理計劃、期貨公司及期貨公司子公司發行的資產管理計劃、證券投資類信託計劃、私募基金管理人(中國基金業協會登記)發行的證券投資類金融產品等中國證監會認可的其他金融產品。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)

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

Kaidu Investment Stable No. 8 Private Securities Investment Fund* (凱讀投資穩健8號私募證券投資基金) achieves a long-term, continuous and stable accretion for the assets of clients under the premises of risks control. The investment scopes of the fund include varieties listed in domestic stock exchanges, bonds, securities repurchases, deposits, publicly offered securities investment funds, futures, exchange traded options, standardised notes traded on interbank bond market, asset-backed securities and asset-backed notes issued in stock exchanges or between banks (but excluding subordinated tranche), income certificate of securities companies, income swap and over-the-counter option (the trading counterparties are limited to securities companies and their subsidiaries, and futures companies and the subsidiaries of futures companies). The fund can participate in the transaction of margin trading and short selling, transactions under Southbound Trading and subscription of new shares, and it may also utilise their holding securities as underlying of short sale lending to securities finance companies. The fund can invest in the asset management plans of securities companies, asset management plans of futures companies, trust plans, asset management plans of fund companies, asset management plans of insurance 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 may not invest in the subordinated shares of the above-mentioned products. The investment proportions and limitations include: 1. the proportion of total assets of the fund shall not exceed 200% of its net asset value; 2. the fund shall not invest in S, ST, *ST, SST, S*ST shares in a proactive manner; 3. the fund shall not participate in the non-public issued shares of listed companies; and 4. the investment proportion of depositary receipts listed and traded on domestic stock exchanges, when calculated by market value, shall be 0% to 100% of the total 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)

北京凱讀投資管理有限公司

凱讀投資穩健8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援證券和資產支援票據(但不包括次級)、證券公司收益憑證、收益互換與場外期權(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。該基金可投資於證券公司資產管理計劃、期貨公司資產管理計劃、信託計劃、基金公司資產管理計劃、保險公司資產管理計劃、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投資基金，但不可投資於上述產品的劣後級份額。投資比例及限制包括：1. 基金資產總值佔基金資產淨值的比例不得超過200%；2. 不得主動投資於S、ST、*ST、SST、S*ST股票；3. 不得參與上市公司非公開發行股票；及4. 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)

Shanghai Ruiliang Private Equity Fund Management Co., Ltd.

Ruiliang Zhixing No. 1 Private Securities Investment Fund* (睿量智行1號私募證券投資基金) pursues reasonable investment returns and strives to achieve long-term appreciation of the fund's assets. The investment scopes include: 1. domestic legally issued and listed stocks, Southbound Trading, depositary receipts, margin trading and short selling; 2. national bonds, local government bonds, central bank notes, medium-term notes, financial bonds, debentures, corporate bonds, private placement notes (PPN), private placement bonds for SMEs, convertible bonds, short-term financing bonds, ultra short-term financing bonds, exchangeable bonds, asset-backed securities, asset-backed notes; 3. publicly offered funds; 4. repurchases; 5. futures; 6. exchange-traded options, return swaps, income certificates; 7. asset management products; and 8. others (bank deposits, debentures, refinancing, and varieties traded on the Shanghai Gold Exchange). The total assets of the fund shall not exceed 200% of the net assets of the fund.

*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)

上海睿量私募基金管理有限公司

睿量智行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、港股通、存托憑證、融資融券；2. 國債、地方政府債、央行票據、中期票據、金融債、企業債、公司債、非公開定向債務融資工具 (PPN)、中小企業私募債、可轉換債券、短期融資券、超短期融資券、可交換債券、資產支援證券、資產支援票據；3. 公募基金；4. 回購；5. 期貨；6. 場內期權、收益互換、收益憑證；7. 資產管理產品；及8. 其他 (銀行存款、權證、轉融通、上海黃金交易所交易品種)。該基金總資產不得超過基金淨資產的200%。

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援證券和資產支援票據 (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托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 PRC; 2. national 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、存托憑證、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)

Listed Equity Interests

Name of the financial assets	金融資產名稱	Number of units held as at 30 June 2023	Investment cost as at 30 June 2023	Fair value as at 30 June 2023	Total amount of purchase(s) made during the six months ended 30 June 2023	Total amount of disposal(s) made during the six months ended 30 June 2023	Realised investment income/(loss) for the six months ended 30 June 2023	Unrealised investment income/(loss) for the six months ended 30 June 2023	Fair value to the total assets of the Group as at 30 June 2023
		於2023年 6月30日 持有之 單位數量 ('000) (千)	於2023 年6月30日 之投資成本 (RMB'000) (人民幣千元)	於2023年 6月30日 之公允價值 (RMB'000) (人民幣千元)	截至2023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2023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2023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2023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2023年 6月30日 公允價值佔 本集團總資產
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	325,790	-	-	881	61,284	0.66%
Vanho Securities Co., Ltd. Hunan Valin Steel Co., Ltd.	萬和證券股份有限公司 湖南華菱鋼鐵股份有限公司	-	-	-	10,790	(84,567)	10,790	-	-
China Asset Management Co., Ltd. ChinaAMC Future XinShi SiXiang No. 2 Private Securities Investment Fund*	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	2,832	39,406	39,700	39,406	(37,981)	(1,894)	294	0.08%
CSC Financial Co., Ltd. China Vanke Co., Ltd. Poly Developments and Holdings Group Co., Ltd. Hunan Valin Steel Co., Ltd. Others	中信建投證券股份有限公司 萬科企業股份有限公司 保利發展控股集團股份 有限公司 湖南華菱鋼鐵股份有限公司 其他	965 941 17,199 2,640	14,903 13,662 86,794 32,661	13,525 12,267 82,041 28,443	14,832 13,662 112,662 42,848	(9,699) - (25,868) (13,337)	(1,576) - 1,794 (1,198)	(1,618) (1,395) (4,753) (4,218)	0.03% 0.02% 0.17% 0.06%
Toute (Sanya) Private Equity Fund Management Co., Ltd.* Toute CSI 1000 Index Enhanced No. 8 Private Securities Investment Fund*	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	2,773	30,948	31,254	30,948	-	948	306	0.06%
Others ¹	其他 ¹	2,279	38,202	34,243	35,502	(79,920)	9,526	(3,446)	0.07%
Total	合計		427,136	567,263	300,650	(251,372)	19,271	46,454	1.15%

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

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 2023, the Company held approximately 2.19% of the registered capital of Risun Group. 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 Main Board of the Stock Exchange on 15 March 2019 with stock code 1907. During the six months ended 30 June 2023, there was dividend income of approximately RMB0.9 million received from Risun Group, which is classified as realised investment income.

Vanho Securities Co., Ltd.

Since the year of 2022, the Group acquired shares of Hunan Valin Steel Co., Ltd. ("**Valin Steel**", 湖南華菱鋼鐵股份有限公司), 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 2023, no share of Valin Steel was held by the Group in the account with Vanho Securities Co., Ltd.. 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 deep processing, etc.. It is one of the top ten steel enterprises in the PRC with leading primary equipment and production technology. According to its published information, Valin Steel produced 26.57 million tonnes of steel in 2022, an increase of 3.91% year-on-year. During the six months ended 30 June 2023, no dividend income was received from Valin Steel.

• 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%，現金代價約為人民幣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，即佔其經擴大註冊股本約0.17%及0.05%。於2023年6月30日，本公司仍持有旭陽集團註冊股本約2.19%。旭陽集團成立於1995年，是一家以煤化工產品生產和國內外貿易為主業的大型企業集團，是中國焦炭和煤化工產業的龍頭企業，並為本集團焦炭主要供應商之一。旭陽集團於2019年3月15日於聯交所主板上市，其股份編號為1907。於截至2023年6月30日止六個月內，收到來自旭陽集團的股息收入約人民幣90萬元，歸類為已變現投資收入。

萬和證券股份有限公司

自2022年年度，本集團直接於交易所從公開市場上購入湖南華菱鋼鐵股份有限公司(「**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2023年6月30日，本集團並無於萬和證券股份有限公司的賬戶持有華菱鋼鐵的股票。華菱鋼鐵的主營業務為鋼材產品的生產和銷售，分別在湖南省湘潭、婁底、衡陽、廣東省陽江市設有生產基地，擁有煉焦、燒結、煉鐵、煉鋼、軋材、鋼鐵深加工等全流程的技術裝備，並擁有領先的主體裝備及生產工藝，屬於全中國十大鋼鐵企業之一。按其已公開的資訊，華菱鋼鐵於2022年全年實現鋼材產量2,657萬噸，同比增長3.91%。於截至2023年6月30日止六個月內，沒有從華菱鋼鐵收到股息。

Business and Financial Review

業務和財務回顧

• FINANCIAL REVIEW (continued)

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

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); and 2. the fund shall not participate in the subscription of non-public; 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援證券、銀行間市場發行及交易的資產支援票據、證券公司收益憑證、債券逆回購、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 2023, 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 2023, 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, education and food, etc..

During the six months ended 30 June 2023, 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 2023, 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. It has also built a real estate ecological platform covering property services, territorial management, sales agency, commercial management and real estate finance on this basis. Poly Developments has been first among the central enterprises of the industry for many years. In 2022, Poly Developments ranked 190th in the World 2000 Enterprises by Forbes.

• 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)

上市股權的投資策略(續)

中信建投證券股份有限公司

於截至2023年6月30日止六個月內，本集團於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2023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%。萬科企業的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、教育、食品等，屬於全中國最大規模的地產發展商之一。

於截至2023年6月30日止六個月，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2023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，並以此為基礎構建成涵蓋物業服務、全域化管理、銷售代理、商業管理、不動產金融等在內的不動產生態平台，連續多年穩居行業央企第一。於2022年，保利發展位居《福布斯》全球2000強企業排名第190位。

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 2023, 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 deep processing, etc.. It is one of the top ten steel enterprises in the PRC with leading primary equipment and production technology. According to its published information, Valin Steel produced 26.57 million tonnes of steel in 2022, an increase of 3.91% year-on-year.

During the six months ended 30 June 2023, dividend income received from Vanke, Poly Developments, Valin Steel and others were nil, approximately RMB0.4 million, approximately RMB4 million and approximately RMB0.3 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2023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、鋼鐵深加工等全流程的技術裝備，並擁有領先的主體裝備及生產工藝，屬於全中國十大鋼鐵企業之一。按其已公開的資訊，華菱鋼鐵於2022年全年實現鋼材產量2,657萬噸，同比增長3.91%。

於截至2023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無、約人民幣40萬元、約人民幣400萬元及約人民幣30萬元，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 Fund Management Co., Ltd.**

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) 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 law, companies' shares listed and traded in the NEEQ, depositary receipts, different types of the investment varieties and investment instruments issued by the Hong Kong 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、全國中小企業股份轉讓系統掛牌交易的公司股票、存托憑證、香港交易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、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，該基金持有的全國中小企業股份轉讓系統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)

Bond Market Funds

Name of the financial assets	金融資產名稱	Number of	Investment	Fair value	Total amount	Total amount	Realised	Unrealised	Fair value to
		units held	cost as at	as at	of purchase(s)	of disposal(s)	investment	investment	the total
		as at	30 June 2023	30 June 2023	made	made	income/(loss)	income/(loss)	assets of
		30 June 2023	30 June 2023	30 June 2023	during the	during the	for the	for the	the Group
		30 June 2023	30 June 2023	30 June 2023	six months	six months	six months	six months	as at
		30 June 2023	30 June 2023	30 June 2023	ended	ended	ended	ended	30 June 2023
		於2023年	於2023年	於2023年	截至2023年	截至2023年	截至2023年	截至2023年	於2023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	6月30日	6月30日
		持有之	之投資成本	之公允價值	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	(RMB'000)	(RMB'000)	購入之總金額	出售之總金額	投資收入／	投資收入／	本集團總資產
		(千)	(人民幣千元)	(人民幣千元)	(RMB'000)	(RMB'000)	(虧損)	(虧損)	
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	159,345	-	-	-	5,020	0.32%
China Universal Asset Management Company Limited	匯添富基金管理股份有限公司								
China Universal XinRui Bond Securities Investment Fund*	匯添富鑫瑞債券型證券投資基金	-	-	-	-	(42,046)	39	-	-
China Universal ShuangLi Enhanced Bond Securities Investment Fund*	匯添富雙利增強債券型證券投資基金	126,858	150,453	133,201	-	-	-	(126)	0.27%
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	47,828	47,304	-	-	-	1,261	0.10%
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	44,186	42,242	-	-	387	406	0.09%
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	25,860	-	-	-	(1,032)	0.05%
E Fund Selection Investment Series - E Fund (HK) Select Bond Fund	易方達精選策略系列－易方達(香港)精選債券基金	1,004	100,000	106,043	100,000	-	-	6,043	0.21%
Total	合計		512,363	513,995	100,000	(42,046)	426	11,572	1.04%

• 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)

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.

• 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%。

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)

China Universal Asset Management Company Limited

China Universal XinRui Bond Securities Investment Fund* (匯添富鑫瑞債券型證券投資基金) strives to generate higher than performance benchmark returns with the premise of scientific and strict risk management. The fund invests in financial instruments with good liquidity, including fixed income varieties such as national debts, financial bonds, government supported bonds, government supported institution bonds, local government bonds, corporate bonds, debentures, central bank notes, medium-term notes, short-term financing bonds, ultra short-term financing bonds, asset-backed securities, subordinated bonds, private placement bonds for small to medium enterprises, convertible bonds, exchangeable debentures, bonds with detachable warrants, bond repurchases, interbank certificates of deposit, money market instruments and bank deposits, as well as national debt futures and other financial instruments approved by laws and regulations or the CSRC for fund investment (but must comply with the CSRC's relevant regulations). The fund does not invest in stocks or warrants and does not directly purchase convertible bonds and exchangeable debentures from the secondary market, but may participate in the subscription of convertible bonds and exchangeable debentures in the primary market and sell them within 10 trading days after they are listed and traded. Warrants from investment in bonds with detachable warrants shall be sold within 10 trading days after they become available for listing and trading. The investment proportions of each type of assets in the fund are as follows: the proportion of the fund's investment in bond assets shall not be less than 80% of the fund's assets; the cash or government bonds with a maturity of less than 1 year held in the fund shall not be less than 5% 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)

債券市場基金 (續)

債券市場基金的投資策略 (續)

匯添富基金管理股份有限公司

匯添富鑫瑞債券型證券投資基金在科學嚴格管理風險的前提下，該基金力爭創造超越業績比較基準的較高收益。該基金投資於具有良好流動性的金融工具，包括國債、金融債、政府支持債券、政府支持機構債券、地方政府債、企業債、公司債、央行票據、中期票據、短期融資券、超短期融資券、資產支持證券、次級債、中小企業私募債券、可轉換債券、可交換公司債券、可分離交易債券、債券回購、同業存單、貨幣市場工具、銀行存款等固定收益類品種，國債期貨以及法律法規或中國證監會允許基金投資的其他金融工具，但須符合中國證監會的相關規定。該基金不投資股票或權證，不直接從二級市場買入可轉換債券和可交換公司債券，但可以參與一級市場可轉換債券和可交換公司債券的申購，並在其上市交易後10個交易日內賣出。因投資可分離交易債券而產生的權證，應當在其可上市交易後的10個交易日內賣出。該基金各類資產的投資比例為：該基金投資於債券資產的比例不低於基金資產的80%；該基金持有的現金或到期日在一年以內的政府債券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)

Bond Market Funds (continued)

Investment strategies of bond market funds (continued)

China Universal Asset Management Company Limited (continued)

China Universal ShuangLi Enhanced Bond Securities Investment Fund* (匯添富雙利增強債券型證券投資基金) invests mainly in bond assets. By selecting quality credit bonds and making appropriate participation in equity investments, the fund seeks to achieve a long-term and stable asset appreciation while taking reasonable risks and maintaining asset liquidity. Its investment scope includes financial instruments with high liquidity, which covers shares issued and listed domestically in accordance with laws, depositary receipts, bonds and other financial instruments approved by laws and regulations or the CSRC for fund investment. The fund invests mainly in fixed income financial instruments, including national debts, financial bonds, central bank notes, debentures, corporate bonds, local government bonds, convertible bonds, detachable bonds, short-term financing bonds, medium-term notes, private placement bonds for SMEs, asset-backed securities, bond repurchases, bank deposits, and other fixed income financial instruments approved by laws and regulations or the CSRC for investment. The fund may invest in new stock subscriptions in the primary market, held shares derived from conversion of convertible bonds, warrants distributed from stock holdings and warrants arising from investments in detachable bonds, and may also purchase shares, depositary receipts and warrants directly from the secondary market. The fund's investment in bonds assets shall not less than 80% of its assets, of which, the asset investment in credit bonds shall not less than 60% of its assets, and the total investment in equity assets and depositary receipts shall not exceed 20% of the fund's 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)

債券市場基金(續)

債券市場基金的投資策略(續)

匯添富基金管理股份有限公司(續)

匯添富雙利增強債券型證券投資基金主要投資於債券資產，通過精選信用債券，並適度參與權益類品種投資，在承擔合理風險和保持資產流動性的基礎上，力爭實現資產的長期穩定增值。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、債券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。該基金主要投資於固定收益類金融工具，包括國債、金融債、央行票據、公司債、企業債、地方政府債、可轉換債券、可分離債券、短期融資券、中期票據、中小企業私募債券、資產支援證券、債券回購、銀行存款，以及法律法規或中國證監會允許投資的其他固定收益類金融工具。該基金可投資於一級市場新股申購、持有可轉換債券轉股所得的股票、因所持股票所派發的權證以及因投資可分離債券而產生的權證，也可直接從二級市場上買入股票、存託憑證和權證。該基金投資於債券資產的比例不低於基金資產的80%，其中投資於信用債券的資產不低於基金資產的60%；股票資產及存託憑證的投資比例合計不超過基金資產的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)*

Bond Market Funds *(continued)*

Investment strategies of bond market funds *(continued)*

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 national debts, 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 *(續)*

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)、資產支援證券等債券，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 national debts, 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 national debt futures. The fund's investment portfolio ratio is as follows: the fund invests not less than 80% of the fund assets in bond assets, in which the investment in short to medium term bonds shall not be less than 80% of non-cash fund assets. Cash of not less than 5% of the net asset value of the fund or government bonds with maturities of less than one year shall be maintained for the fund.

• 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 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. 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). 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、歐元或港元計價或境外人民幣計價(「點心」債券，即在中國境外發行但以人民幣計價的債券)的高收益債務證券投資組合。子基金最多可將資產淨值的100%投資於可轉換債券(由例如公司、金融機構及銀行等發行人發行及／或擔保)。最多可將資產淨值的100%投資於未獲評級或獲惠譽或穆迪或標準普爾給予低於投資級別評級的債務證券，包括(但不限於)上市及非上市債券、政府債券、可轉換及非可轉換債券、定息和浮息債券或其他類似證券。子基金不會將其資產淨值10%或以上投資於由信貸評級為低於投資級別及／或未獲評級的單一名主權發行人(包括政府、公共或地區當局)發行及／或擔保的證券。子基金亦可將不多於30%的資產淨值投資於投資級別債務證券，並可將最多20%的資產淨值投資於境內中國市場，可包括中國政府及／或政府相關實體發行或全數擔保的債務證券及城投債。



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. (continued)

The investment objective of E Fund Selection Investment Series - E Fund (HK) Select Bond Fund is to achieve long-term capital growth through investing globally in a portfolio consisting primarily of CNH, USD, EUR or HKD denominated investment grade debt securities which aims to generate a steady flow of income in addition to capital appreciation for the fund. The fund will invest not less than 70% of its net asset value in a portfolio of USD, EUR or HKD denominated offshore investment grade debt securities which are issued or traded on the global debt securities markets. The fund may also invest in emerging markets as well. Up to 20% of its net asset value may be invested in onshore Mainland Chinese debt securities via Bond Connect, no more than 30% of its net asset value may also be invested in "Dim Sum" bonds, up to 100% of its net asset value may be invested in convertible bonds and less than 30% of its net asset value will be invested in debt instruments with loss absorption features. The fund will not invest in contingent convertible bonds. The fund may invest in debt securities which are rated investment grade, below investment grade or unrated. The aggregate investment in securities below investment grade and/or unrated securities will be limited to 30% of the net asset value of the fund. The fund will not invest more than 10% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer which is below investment grade and/or unrated. It may also invest less than 30% of its net asset value in shares listed on Hong Kong, Singapore or U.S. stock exchanges. Where the fund holds listed equities converted from the convertible bonds, the aggregate investment in equities will be less than 30% of its net asset value. The fund will not hold unlisted equities. It may also invest in units of any SFC-authorized unit trust, or any equity unit or eligible schemes of any SFC-authorized mutual fund corporation or any other SFC-authorized collective investment scheme, and it may hold cash, deposits, and other money market instruments as well. The fund will not invest more than 30% of its net asset value in such instruments/investments. It will not invest in products with collateral and/or securitised products. It could acquire financial derivatives for hedging and investment purposes. The maximum net exposure of the fund's derivatives could be 50% of the net asset value recently available to 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)

易方達資產管理(香港)有限公司(續)

易方達精選策略系列－易方達(香港)精選債券基金投資目標為通過在全球投資於主要由以離岸人民幣、美元、歐元或港元計價的投資級別債務證券組成的投資組合，旨在除資本增值外，為該基金產生穩定收入流，從而實現長期資本增長。該基金會將其不少於70%的資產淨值投資於在全球債務證券市場發行或買賣的美元、歐元或港元計價離岸投資級別債務證券投資組合。該基金亦可投資於新興市場。該基金可將其最多20%的資產淨值通過債券通投資於在岸中國內地債務證券、不多於30%的資產淨值投資於「點心」債券、最多100%的資產淨值投資於可轉換債券及少於30%的資產淨值投資於具有吸收虧損特點的債務工具。該基金不會投資於或有可轉換債券。該基金可投資於投資級別、低於投資級別或未獲評級的債務證券。低於投資級別證券及／或未獲評級證券的投資總額不得超過該基金資產淨值的30%。該基金不會將其資產淨值10%以上投資於由低於投資級別及／或未獲評級的任一單一主權發行人發行及／或擔保的債務證券。該基金亦可將其少於30%的資產淨值投資於在香港、新加坡或美國證券交易所上市的股票。倘若該基金持有轉換自可轉換債券的上市股票，股票的總投資將少於該基金資產淨值的30%。該基金不會持有非上市的股票。該基金亦可投資於獲香港證監會認可的任何單位信託的份額或任何互惠基金公司或任何其他集合投資計劃的任何權益單位或合格計劃，以及可持有現金、存款及其他貨幣市場工具。該基金投資於該等工具／投資不超過資產淨值的30%。該基金不會投資於有抵押品及／或證券化的產品。該基金可為任何對沖及投資目的取得金融衍生工具。該基金的衍生工具淨敞口最高可為該基金最近可得資產淨值的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 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.

• 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。

Other Information 其他資料

• DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2023, 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:

• 董事於證券的權益及淡倉

於2023年6月30日，本公司董事、主要行政人員及其聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）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：

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. Ondra Otradovec Ondra Otradovec 先生	—	—	1,000,000 ⁽²⁾	0.03%	Long (好)
Mr. Zhu Hao 朱浩先生	—	—	1,000,000 ⁽²⁾	0.03%	Long (好)



Other Information 其他資料

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

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

• 董事於證券的權益及淡倉(續)

於本公司股份和相關股份的權益：
(續)

	Interests in Shares 股份權益		Interests in underlying Shares pursuant to share options 根據購股權 在相關股份 的權益	Percentage of the Company's issued share capital 佔本公司 已發行股本 的百分比	Long/ Short position 好／淡倉
	Corporate interest 公司權益	Personal interest 個人權益			
Mr. Wong Man Chung, Francis 黃文宗先生	500,000 ⁽³⁾	270,000	1,000,000 ⁽²⁾	0.05%	Long (好)
Mr. Wang Tianyi 王天義先生	—	—	1,000,000 ⁽²⁾	0.03%	Long (好)
Mr. Wang Bing 王冰先生	—	—	1,000,000 ⁽²⁾	0.03%	Long (好)
Dr. Tse Cho Che, Edward 謝祖堉博士	—	—	1,000,000 ⁽²⁾	0.03%	Long (好)

Notes:

備註：

⁽¹⁾ As at 30 June 2023, 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 of the Company adopted on 15 May 2013. Details of the share options granted were set out in the announcement of the Company dated 9 May 2023.

⁽³⁾ As at 30 June 2023, 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.

⁽¹⁾ 於2023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 2023, 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 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.

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

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

• 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2023年6月30日，概無本公司董事、主要行政人員及其聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份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。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日到期。

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。

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。

Other Information

其他資料

• EQUITY-SETTLED SHARE OPTION SCHEME

(continued)

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

Pursuant to the 2013 Share Option Scheme, the Company can issue options so that the total number of Shares that may be issued upon exercise of all options to be granted under the 2013 Share Option Scheme are 146,571,250 Shares, representing approximately 3.94% of the issued share capital of the Company as at 30 June 2023. Eligible participants of the 2013 Share Option Scheme include all Directors (whether Executive or Non-executive and whether independent or not) and any employees (whether full-time or part-time) of any company in the Group or any entity in which any member of the Group holds an equity interest (whether on an employment or contractual or honorary basis or otherwise and whether paid or unpaid) and any person considered by the Directors to have contributions to any company in the Group or any entity in which any member of the Group holds an equity interest.

• 以股權結算的購股權計劃(續)

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。

在各購股權計劃下，接納授予承授人的購股權須支付代價為1.00港元。

根據2013年購股權計劃，本公司可發行購股權，以使根據2013年購股權計劃將予授出的所有購股權獲行使時可予發行的股份總數為146,571,250股股份，佔本公司於2023年6月30日的已發行股本約3.94%。2013年購股權計劃的合資格參與者包括全體董事（無論執行或非執行及無論是否獨立）、本集團任何成員公司或本集團任何成員公司持有股本權益的任何實體的任何僱員（無論全職或兼職）（不論其基於聘用、合約、榮譽或其他方式及是否受薪）以及董事認為對本集團任何成員公司或本集團任何成員公司持有股本權益的任何實體作出貢獻的任何人士。

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, subject to acceptance of the grantees, to subscribe for, in aggregate, up to 21,000,000 ordinary shares of the Company at an exercise price of HK\$1.28 per share under the 2013 Share Option Scheme. There is no performance target attached to these share options and these shall be vested to the grantees in two tranches: (a) 50% of the share options shall be vested on 9 May 2024 and be exercisable at any time during the period from 9 May 2024 to 9 May 2033; and (b) the remaining balance shall be vested on 9 May 2025 and be exercisable at any time during the period from 9 May 2025 to 9 May 2033. Details of the movements of the share options granted under the 2013 Share Option Scheme 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股本公司普通股股份，惟須待承授人接納後方告作實。該等購股權並無附帶表現目標，及購股權將分兩批歸屬予承授人：(a) 50%的購股權將於2024年5月9日歸屬，並可自2024年5月9日起至2033年5月9日期間的任何時間內行使；及(b)餘額將於2025年5月9日歸屬，並可自2025年5月9日起至2033年5月9日期間的任何時間內行使。根據2013年購股權計劃獲授予的購股權變動的詳情載列如下：

					No. of share options					Percentage of the underlying Shares of the options to the share capital of the Company	
					購股權數目			Outstanding as at 30 June 2023	Granted during the six months ended 30 June 2023		Exercised/ cancelled/ lapsed during six months ended 30 June 2023
					Date of grant	Exercise period	Exercise price				
					緊接 授予以前的 股份收市價	於 2023 年 1 月 1 日 未行使	於截至 2023 年 6 月 30 日 止六個月內 已行使／ 授予以前 註銷／失效	於 2023 年 6 月 30 日 未行使	購股權相關 股份佔本公司 股本百分比		
					HK\$ 港元	HK\$ 港元					
Directors											
董事											
Mr. Han Jingyuan	9 May 2023	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	2024 年 5 月 9 日至 2033 年 5 月 9 日 (備註 1)									
Mr. Zhu Jun	9 May 2023	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	2024 年 5 月 9 日至 2033 年 5 月 9 日 (備註 1)									
Mr. Shen Xiaoling	9 May 2023	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	2024 年 5 月 9 日至 2033 年 5 月 9 日 (備註 1)									
Mr. Han Li	9 May 2023	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	2024 年 5 月 9 日至 2033 年 5 月 9 日 (備註 1)									
Mr. Sanjay Sharma	9 May 2023	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	2024 年 5 月 9 日至 2033 年 5 月 9 日 (備註 1)									
Mr. Ondra Otradovec	9 May 2023	9 May 2024 to 9 May 2033 (Note 1)	1.28	1.28	—	1,000,000	—	1,000,000	0.03%		
Ondra Otradovec 先生	2023 年 5 月 9 日	2024 年 5 月 9 日至 2033 年 5 月 9 日 (備註 1)									
Mr. Zhu Hao	9 May 2023	9 May 2024 to 9 May 2033 (Note 1)	1.28	1.28	—	1,000,000	—	1,000,000	0.03%		
朱浩先生	2023 年 5 月 9 日	2024 年 5 月 9 日至 2033 年 5 月 9 日 (備註 1)									
Mr. Wong Man Chung, Francis	9 May 2023	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	2024 年 5 月 9 日至 2033 年 5 月 9 日 (備註 1)									
Mr. Wang Tianyi	9 May 2023	9 May 2024 to 9 May 2033 (Note 1)	1.28	1.28	—	1,000,000	—	1,000,000	0.03%		
王天義先生	2023 年 5 月 9 日	2024 年 5 月 9 日至 2033 年 5 月 9 日 (備註 1)									
Mr. Wang Bing	9 May 2023	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	2024 年 5 月 9 日至 2033 年 5 月 9 日 (備註 1)									
Dr. Tse Cho Che, Edward	9 May 2023	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	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	9 May 2024 to 9 May 2033 (Note 1)	1.28	1.28	—	3,500,000	—	3,500,000	0.09%		
僱員	2023 年 5 月 9 日	2024 年 5 月 9 日至 2033 年 5 月 9 日 (備註 1)									
Total						—	21,000,000	—	21,000,000	0.56%	
合計											

Other Information 其他資料

• EQUITY-SETTLED SHARE OPTION SCHEME (continued)

Note:

- (1) There is no performance target attached to these share options and these shall be vested to the grantees in two tranches: (a) 50% of the share options shall be vested on 9 May 2024 and be exercisable at any time during the period from 9 May 2024 to 9 May 2033; and (b) the remaining balance shall be vested on 9 May 2025 and be exercisable at any time during the period from 9 May 2025 to 9 May 2033.

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 2.25 to the consolidated financial statements for the year ended 31 December 2022 for the relevant accounting standard and policy adopted and Note 22 to this interim condensed consolidated financial information for the detailed information and significant assumptions/inputs of the share option valuation model. The number of share options available for grant under the 2013 Share Option Scheme as at 1 January 2023 was 146,571,250. As at 30 June 2023 and the date of this interim report, no share options were available for grant under the 2013 Share Option Scheme as the 2013 Share Option Scheme expired on 14 May 2023.

• DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the six months ended 30 June 2023 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 35 to this interim condensed consolidated financial information, no controlling shareholder or any of its subsidiaries have any contract of significance with the Company or its subsidiaries during the six months ended 30 June 2023.

• 以股權結算的購股權計劃 (續)

備註：

- (1) 該等購股權並無附帶表現目標，及購股權將分兩批歸屬予承授人：(a) 50%的購股權將於2024年5月9日歸屬，並可自2024年5月9日起至2033年5月9日期間的任何時間內行使；及(b)餘額將於2025年5月9日歸屬，並可自2025年5月9日起至2033年5月9日期間的任何時間內行使。

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2022年12月31日止年度合併財務報表附註2.25所採用的相關會計準則和政策及本中期簡明合併財務資料附註22有關購股權估值模型的詳細資料及主要假設／輸入數據。於2023年1月1日，2013年購股權計劃下可供授予的購股權數目為146,571,250份。於2023年6月30日及本中期報告日期，由於2013年購股權計劃已於2023年5月14日屆滿，因此2013年購股權計劃下並無可供授予的購股權。

• 董事認購股份或債券的權利

除上文所披露外，於截至2023年6月30日止六個月內任何時間，概無任何董事或彼等各自的配偶或未滿十八歲的子女獲授可透過購買本公司或任何其他法人團體股份或債券而獲益的權利，或行使任何該等權利；而本公司或其任何控股公司、同系附屬公司及附屬公司概無訂立任何安排，致使本公司的董事、彼等各自的配偶或未滿十八歲的子女可自任何其他法人團體購入該等權利。

• 重大合約

除上文所披露及於本中期簡明合併財務資料附註35所披露的交易外，控股股東或其任何附屬公司於截至2023年6月30日止六個月內並無與本公司或其附屬公司訂立任何重大合約。

Other Information 其他資料

• SUBSTANTIAL SHAREHOLDERS

As at 30 June 2023, 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2023年6月30日，就本公司董事或主要行政人員所知，下列人士或實體（除本公司董事或主要行政人員外）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 名稱	Capacity and nature of interest 身份及權益性質	Number of Shares held 所持股份數目	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
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 2023, 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2023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 2023, 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.

• PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2023.

• 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 14 to the Listing Rules throughout the six months ended 30 June 2023, 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.

• 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2023年6月30日，概無本公司董事或主要行政人員知悉任何其他人士（除本公司董事或主要行政人員外）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。

• 購買、出售或贖回本公司上市證券

於截至2023年6月30日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

• 遵守企業管治守則

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2023年6月30日止六個月內，本公司一直遵守上市規則附錄十四載列之企業管治守則所載之守則條文，惟以下偏離者除外：

根據企業管治守則之守則條文第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。



Other Information 其他資料

• COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE *(continued)*

Under code provision D.2.5 of the CG Code and the related notes of the CG Code, the Company should have an internal audit function which generally carries out the analysis and independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems. While the PRC internal audit function of the Company was established since January 2018, other internal audit function is merged with the finance function during the six months ended 30 June 2023. 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 10 to the Listing Rules as its own code for dealing in securities of the Company by the Directors. The Company has made specific enquiry of all Directors and all Directors have confirmed that they have complied with the required standard as set out in the Model Code during the six months ended 30 June 2023.

• 遵守企業管治守則 *(續)*

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2023年6月30日止六個月內的其他內部審核功能是與財務功能合併。於本期間內，本集團已就設立獨立內部審核部門的需要作出檢討。經考慮到本集團營運之規模及複雜程度，本公司認為現行組織架構及管理層緊密監察可為本集團提供足夠之內部監控及風險管理。審核委員會及董事局定期檢討本集團內部監控系統及風險管理之成效。董事局將每年檢討是否需要設立獨立內部審核功能。

• 遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的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2023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

During the six months ended 30 June 2023, the Audit Committee comprised three Independent Non-executive Directors, namely Mr. WONG Man Chung, Francis as the chairman of the Audit Committee and Mr. WANG Tianyi and Mr. WANG Bing as the members of the Audit Committee.

The Audit Committee has reviewed the Group's interim condensed consolidated financial information for the six months ended 30 June 2023 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 interim condensed consolidated financial information 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 2023 interim report of the Company.

• APPRECIATION

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

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

Hong Kong, 31 August 2023

* *For identification purposes only*

• 審核委員會

於截至2023年6月30日止六個月內，審核委員會包括三名獨立非執行董事，審核委員會主席為黃文宗先生以及審核委員會成員為王天義先生及王冰先生。

審核委員會已審閱本集團截至2023年6月30日止六個月之中期簡明合併財務資料，並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，有關本集團的中期簡明合併財務資料乃按適用會計準則、上市規則及法定規定編製，並已於本公司的2023年中期報告內作出充足披露。

• 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，2023年8月31日

* 僅供識別

Interim Condensed Consolidated Balance Sheet

中期簡明合併資產負債表

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

			As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核	As at 31 December 2022 於2022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	14,549,225	14,544,200
Right-of-use assets	8	使用權資產	1,573,579	913,559
Investment properties	9	投資物業	180,620	196,580
Intangible assets	9	無形資產	1,772,327	1,803,654
Investment in associates and a joint venture	10	於聯營公司及一間合營 企業之投資	187,308	178,786
Financial assets at fair value through other comprehensive income	11	按公允價值計量且其變動 計入其他綜合收益之 金融資產	418,744	359,045
Financial assets at fair value through profit or loss	18	按公允價值計量且其變動 計入損益表之金融資產	387,894	348,208
Amount due from a related party	35(c)	應收一名關聯方款項	10,000	10,000
Prepayments, deposits and other receivables	15	預付款項、按金及 其他應收賬款	1,074,145	1,071,752
Long-term bank deposits	16	長期銀行存款	1,590,000	2,090,000
Loan receivables	17	應收貸款	430,737	676,998
Deferred income tax assets		遞延所得稅資產	530,148	518,451
Total non-current assets		非流動資產合計	22,704,727	22,711,233



Interim Condensed Consolidated Balance Sheet (Continued)

中期簡明合併資產負債表(續)

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

			As at 30 June 2023 於 2023 年 6 月 30 日 Unaudited 未經審核	As at 31 December 2022 於 2022 年 12 月 31 日 Audited 經審核
Current assets	流動資產			
Properties under development and held for sale	發展中及持作出售物業	12	559,291	498,044
Inventories	存貨	13	4,704,751	6,089,732
Trade receivables	應收貿易賬款	14	3,188,592	2,818,200
Contract assets	合約資產	14	881,514	642,053
Prepayments, deposits and other receivables	預付款項、按金及其他 應收賬款	15	3,171,462	3,334,678
Financial assets at fair value through profit or loss	按公允價值計量且其變動 計入損益表之金融資產	18	4,456,376	4,480,206
Amounts due from related parties	應收關聯方款項	35(c)	92,865	80,723
Prepaid current income tax	預付當期所得稅		135,797	111,439
Loan receivables	應收貸款	17	1,073,104	815,565
Notes receivable - bank acceptance notes	應收票據－銀行承兌票據	19	530,741	672,516
Derivative financial instruments	衍生金融工具		180	—
Restricted bank balances	受限制銀行結餘		3,092,999	3,540,756
Cash and cash equivalents	現金及現金等價物		4,666,094	2,124,697
Structured bank deposits	結構性銀行存款	20	200,789	103,748
Total current assets	流動資產合計		26,754,555	25,312,357
Total assets	總資產		49,459,282	48,023,590

Interim Condensed Consolidated Balance Sheet [Continued]

中期簡明合併資產負債表(續)

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

			As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核	As at 31 December 2022 於2022年 12月31日 Audited 經審核
	Note 附註			
EQUITY		權益		
Equity attributable to owners of the Company		歸屬於本公司權益持有者 的權益		
Share capital	21	股本	380,628	380,628
Share premium	21	股份溢價	3,532,234	3,532,234
Other reserves	23	其他儲備	1,856,705	1,852,289
Retained earnings		留存收益	16,993,959	16,813,225
			22,763,526	22,578,376
Non-controlling interests		非控制性權益	2,684,039	2,706,271
Total equity		權益合計	25,447,565	25,284,647
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Borrowings	26	借款	2,694,482	1,322,101
Lease liabilities	8	租賃負債	23,665	99,897
Long-term payables		長期應付款項	22,285	41,394
Deferred revenue		遞延收入	28,337	29,010
Deferred income tax liabilities		遞延所得稅負債	98,958	92,548
Total non-current liabilities		非流動負債合計	2,867,727	1,584,950
Current liabilities		流動負債		
Trade payables	24	應付貿易賬款	4,365,585	3,667,664
Accruals and other current liabilities	25	預提費用及其他流動負債	2,788,313	3,322,801
Contract liabilities		合約負債	1,326,167	1,406,525
Amounts due to related parties	35(c)	應付關聯方款項	58,621	51,692
Current income tax liabilities		當期所得稅負債	471,990	455,358
Lease liabilities	8	租賃負債	12,111	21,925
Derivative financial instruments		衍生金融工具	34,913	49,345
Borrowings	26	借款	11,909,633	12,116,624
Long-term payables, current portion		長期應付款項，流動部份	35,334	32,539
Dividends payable		應付股息	141,323	29,520
Total current liabilities		流動負債合計	21,143,990	21,153,993
Total liabilities		總負債	24,011,717	22,738,943
Total equity and liabilities		權益及負債合計	49,459,282	48,023,590

The notes on pages 133 to 189 form an integral part of this interim condensed consolidated financial information.

第133至189頁的附註為本中期簡明合併財務資料的整體一部份。



Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明合併綜合收益表

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

			Six months ended 30 June 截至6月30日止六個月	
			2023 Unaudited 未經審核	2022
	Note 附註			
Revenue	收入	6	22,058,731	24,998,775
Cost of sales	銷售成本		(21,339,463)	(23,222,470)
Gross profit	毛利		719,268	1,776,305
Distribution costs	分銷成本		(58,022)	(53,501)
Administrative expenses	行政費用		(365,597)	(439,721)
Research and development expenses	研發費用		(167,238)	(156,171)
Reversal of/(provision for) impairment of financial and contract assets, net	金融及合約資產減值撥回／(撥備)，淨額		17,137	(40,624)
Other expenses	其他費用		(11,392)	(20,310)
(Losses)/gains from derivative financial instruments	衍生金融工具(虧損)／收益	27	(21,912)	10,594
Other income	其他收入	27	72,533	105,567
Other gains - net	其他收益－淨額	27	217,092	478,680
Operating profit	經營溢利		401,869	1,660,819
Finance income	財務收入	28	110,666	115,880
Finance costs	財務成本	28	(245,955)	(284,780)
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)	(1,822)
Profit before income tax	除所得稅前溢利		266,002	1,490,097
Income tax expense	所得稅費用	29	10,133	(260,077)
Profit for the period	期內溢利		276,135	1,230,020
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	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	23	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	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	23	16	23,291
Total comprehensive income for the period	期內綜合收益合計		280,047	1,253,311

Interim Condensed Consolidated Statement of Comprehensive Income (Continued)

中期簡明合併綜合收益表(續)

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

		Six months ended 30 June 截至6月30日止六個月	
		2023 Unaudited 未經審核	2022
	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	282,255	1,199,141
– Non-controlling interests	– 非控制性權益	(6,120)	30,879
		276,135	1,230,020
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	286,167	1,222,432
– Non-controlling interests	– 非控制性權益	(6,120)	30,879
		280,047	1,253,311
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 30	0.08	0.32
– Diluted earnings per share	– 每股稀釋收益 30	0.08	0.32

The notes on pages 133 to 189 form an integral part of this interim condensed consolidated financial information.

第133至189頁的附註構成本中期簡明合併財務資料的整體一部份。



Interim Condensed Consolidated Statement of Changes in Equity

中期簡明合併權益變動表

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

		Attributable to owners of the Company 歸屬於本公司權益持有者				Total 合計	Non- controlling interests 非控制性權益	Total equity 權益合計
	Note 附註	Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 留存收益 Unaudited 未經審核			
Balance as at 1 January 2023	於2023年1月1日的結餘	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 23	-	-	3,896	-	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 23	-	-	16	-	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 23	-	-	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)
Balance as at 30 June 2023	於2023年6月30日的結餘	380,628	3,532,234	1,856,705	16,993,959	22,763,526	2,684,039	25,447,565

Interim Condensed Consolidated Statement of Changes in Equity (Continued)

中期簡明合併權益變動表(續)

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

	Note 附註	Attributable to owners of the Company 歸屬於本公司權益持有者				Total 合計	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			
Balance as at 1 January 2022	於2022年1月1日的結餘	380,628	3,532,234	1,859,817	16,778,045	22,550,724	564,134	23,114,858
Comprehensive income	綜合收益							
Profit for the period	期內溢利	-	-	-	1,199,141	1,199,141	30,879	1,230,020
Other comprehensive income	其他綜合收益							
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	23	-	-	23,291	23,291	-	23,291
Total comprehensive income	綜合收益合計	-	-	23,291	1,199,141	1,222,432	30,879	1,253,311
Transactions with owners	與權益持有者的交易							
Capital injection by non-controlling interests	非控制性權益注資	-	-	-	-	-	49,000	49,000
Changes in ownership interests in subsidiaries without change of control	在不改變控制權的情況下變更於附屬公司的所有權權益	-	-	-	-	-	(17,420)	(17,420)
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	1,715,537	1,715,537
Dividend provided for or paid	已計提或已支付股息	-	-	-	(284,532)	(284,532)	(12,107)	(296,639)
Total transactions with owners	與權益持有者的交易合計	-	-	-	(284,532)	(284,532)	1,735,010	1,450,478
Balance as at 30 June 2022	於2022年6月30日的結餘	380,628	3,532,234	1,883,108	17,692,654	23,488,624	2,330,023	25,818,647

The notes on pages 133 to 189 form an integral part of this interim condensed consolidated financial information.

第133至189頁的附註構成成本中期簡明合併財務資料的整體一部份。



Interim Condensed Consolidated Statement of Cash Flows

中期簡明合併現金流量表

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

		Six months ended 30 June 截至6月30日止六個月	
		2023 Unaudited 未經審核	2022
	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	710,399	753,009
Interest received	已收利息	108,534	85,680
Interest paid	已付利息	(216,865)	(210,064)
Income tax paid	已付所得稅	(83,399)	(65,358)
Income tax refund	已退回所得稅	80,101	—
Net cash generated from operating activities	產生自經營活動的現金淨額	598,770	563,267
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	(311,842)	(971,759)
Purchase of intangible assets	購買無形資產	(6,039)	(7,222)
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、廠房及設備所得款項	439	—
(Purchase of)/disposal of financial assets at fair value through other comprehensive income	(購買)/出售按公允價值計量且其變動計入其他綜合收益之金融資產	(55,803)	16,180
(Increase)/decrease in deposits of purchase of derivative financial instruments	購買衍生金融工具之按金(增加)/減少	(90,944)	50,669
Net inflows/(outflows) in financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產流入/(流出)淨額	156,795	(117,872)
Capital (injection)/deduction (in)/from an associate	一間聯營公司(注入)/削減資本	(9,100)	13,478
Loans granted to related parties	授予關聯方之貸款	(10,000)	(1,523)
Loan receivables granted to third parties	授予第三方之應收貸款	(122,190)	—
Loans receivables repaid by third parties	第三方償還的應收貸款	151,900	81,772
Repayment of land prepayments	土地預付款項之償還	200,000	—
Interest income from loan receivables	應收貸款之利息收入	5,020	20,527
Net outflows of structured bank deposits	結構性銀行存款的流出淨額	(96,905)	(303,911)
Disposal of investment properties	出售投資物業	20,250	—
Disposal of an associate, net of cash received	出售一間聯營公司(扣除已收現金)	—	35,210
Investment losses from derivative financial instruments	衍生金融工具之投資虧損	(36,524)	(13,442)
Disposal of a subsidiary, net of cash received	出售一間附屬公司(扣除已收現金)	100,000	1,050,000
Decrease/(increase) in long-term bank deposits	長期銀行存款減少/(增加)	1,400,000	(990,000)
Acquisition of subsidiaries, net of cash acquired	收購附屬公司(扣除已收購現金)	—	232,296
Proceeds from disposal of production capacities	出售產能所得款項	—	300,000
Payment of capitalised interest	支付資本化利息	(23,727)	(35,333)
Other investing cash flow - net	其他投資現金流量－淨額	18,211	8,432
Net cash generated from/(used in) investing activities	產生自/(用於)投資活動的現金淨額	544,320	(632,498)

Interim Condensed Consolidated Statement of Cash Flows (Continued)

中期簡明合併現金流量表(續)

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

		Six months ended 30 June 截至6月30日止六個月	
		2023 Unaudited 未經審核	2022
	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 26	17,971,982	17,888,943
Repayments of borrowings	償還借款款項 26	(16,834,911)	(15,747,995)
Repayment of borrowings from related parties	關聯方授予之借款之償還	–	(20,991)
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	–	49,000
Principal elements of lease payments	租賃付款的本金部份	(7,983)	(4,625)
Proceed from national debt repurchase financing arrangement	國債回購融資安排的 所得款項	58,226	49,221
Dividends paid to non-controlling interests	支付予非控制性權益 之股息	(7,269)	(12,107)
Repayment of other long-term payables	償還其他長期應付款項	(16,314)	–
Decrease/(increase) in restricted bank balances pledged as security for bank borrowings	作為銀行借款抵押的 受限制銀行結餘減少／ (增加)	212,513	(1,038,041)
Acquisition of non-controlling interests of a subsidiary	一間附屬公司的非控制性 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	1,370,715	1,163,405
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	2,513,805	1,094,174
Effect of foreign exchange rate changes	外幣匯率變動的影響	27,592	47,500
Cash and cash equivalents, beginning of period	期初現金及現金等價物	2,124,697	4,626,779
Cash and cash equivalents, end of period	期末現金及現金等價物	4,666,094	5,768,453

The notes on pages 133 to 189 form an integral part of this interim condensed consolidated financial information.

第133至189頁的附註構成本中期簡明合併財務資料的整體一部份。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

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

1 General information

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

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

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

This interim condensed consolidated financial information was presented in thousands of units of RMB unless otherwise stated. This interim condensed consolidated financial information has been approved for issue by the Board of Directors on 31 August 2023.

2 Basis of preparation

This interim condensed consolidated financial information for the six months ended 30 June 2023 has been prepared in accordance with Hong Kong Accounting Standards (“**HKAS**”) 34 “Interim Financial Reporting”. The interim condensed consolidated financial information should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) except for the adoption of new and amended standards as disclosed in Note 3.

1 一般資料

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

本公司股份自2004年3月2日已在香港聯合交易所有限公司上市。

本公司及其附屬公司以下統稱為本集團。本集團主要從事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。本集團在中華人民共和國（「**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，本中期簡明合併財務資料以人民幣千元單位呈列。本中期簡明合併財務資料於2023年8月31日已獲董事局批准刊發。

2 編製基準

本截至2023年6月30日止六個月的中期簡明合併財務資料乃按照香港會計準則（「**香港會計準則**」）第34號「中期財務報告」編製。除在附註3中披露的已採納的新訂及已修訂準則外，本中期簡明合併財務資料應與截至2022年12月31日止年度本集團的年度財務報表（乃按照香港財務報告準則（「**香港財務報告準則**」）編製）一併閱覽。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

3 Significant accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements of the Group for the year ended 31 December 2022, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total earnings.

(a) New and amended standards adopted by the Group

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards except HKAS 12 (Amendments).

3 主要會計政策

除下文所述外，所採用的會計政策乃與截至2022年12月31日止年度本集團的年度財務報表所採納者一致，此等會計政策載述於該等年度財務報表。

中期所得稅採納預期總收益所適用的稅率計提。

(a) 本集團已採納的新訂及已修訂準則

若干已修訂準則於本報告期間適用。除香港會計準則第12號(修訂)外，本集團並無必要就採納該等準則而改變其會計政策或進行追溯調整。

		Effective for annual periods beginning on or after 於下列日期或之後起的年度期間生效
HKAS 1 and HKFRS Practice Statement 2 (Amendments) 香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂)	Disclosure of Accounting Policies 會計政策的披露	1 January 2023 2023年1月1日
HKAS 8 (Amendments) 香港會計準則第8號(修訂)	Definition of Accounting Estimates 會計估計的定義	1 January 2023 2023年1月1日
HKAS 12 (Amendments) 香港會計準則第12號(修訂)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction 單一交易產生之資產及負債的相關遞延稅項	1 January 2023 2023年1月1日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1 January 2023 2023年1月1日

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

3 Significant accounting policies (continued)

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

The amendments to HKAS 12 Income Taxes require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations, and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- i. right-of-use assets and lease liabilities; and
- ii. decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments as of 31 December 2022 was not material and hence no adjustment was made to the beginning retained earnings, or another component of equity.

3 主要會計政策(續)

(a) 本集團已採納的新訂及已修訂準則(續)

香港會計準則第12號的修訂規定公司就於初步確認時產生相同金額的應課稅及可扣稅暫時差異的交易確認遞延所得稅。該修訂本通常適用於承租人租賃及退役責任等交易，並將規定確認額外遞延所得稅資產及負債。

該修訂應適用於所呈列最早比較期間開始當日或之後發生的交易。此外，實體應就與下列各項有關的所有可扣稅及應課稅暫時差異，於最早比較期間開始時確認遞延所得稅資產(以可能可供動用者為限)及遞延所得稅負債：

- i. 使用權資產及租賃負債；及
- ii. 退役、復原及類似負債，以及確認為相關資產成本一部分的相應金額。

截至2022年12月31日確認該等調整的累計影響並不重大，因此並無對期初留存收益或權益的其他組成部份作出調整。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

3 Significant accounting policies (continued)

- (b) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2023 and have not been early adopted by the Group:

3 主要會計政策(續)

- (b) 下列新準則、新詮釋以及對準則及詮釋的修訂已發佈，惟於2023年1月1日起開始的財務年度尚未生效，而本集團並無提前採納：

		Effective for annual periods beginning on or after 於下列日期或 之後起的 年度期間生效
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1 January 2024
香港會計準則第1號(修訂)	負債分類為流動或非流動	2024年1月1日
HKAS 1 (Amendments)	Non-current Liabilities with Covenants	1 January 2024
香港會計準則第1號(修訂)	附帶契諾的非流動負債	2024年1月1日
HKFRS 16 (Amendments)	Lease Liability in Sale and Leaseback	1 January 2024
香港財務報告準則第16號(修訂)	售後回租中的租賃負債	2024年1月1日
HK Int 5 (2020)	Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2024
香港詮釋第5號(2020年)	財務報表之呈列－借款人對具有按要求償還條款的定期貸款之分類	2024年1月1日
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號(修訂)	投資者與其聯營企業或合資企業之間的資產出售或投入	待定

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

本集團現正評估新準則、新詮釋以及對準則及詮釋的修訂的全面影響。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

4 Estimates

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

In preparing these interim 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 2022.

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 interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2022.

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

4 估計

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

編製本中期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主要不明確數據的估計所作出的重要判斷與截至2022年12月31日止年度的合併財務報表所作出的相同。

5 財務風險管理

5.1 財務風險因素

本集團的活動承受多種財務風險：市場風險(包括貨幣風險、公允價值利率風險、現金流量利率風險及價格風險)、信貸風險及流動資金風險。

中期簡明合併財務資料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2022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。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

5 Financial risk management (continued)

5.2 Liquidity risk

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

Unaudited 未經審核		Less than 1 year 1年內	Between 1 and 2 years 1至2年	Between 2 and 5 years 2至5年	Over 5 years 5年以上	Total 合計
As at 30 June 2023	於 2023 年 6 月 30 日					
Borrowings	借款	11,909,633	1,537,414	673,068	484,000	14,604,115
Interests payable on borrowings	借款應付利息	293,633	76,690	111,947	41,814	524,084
Trade payables	應付貿易賬款	4,365,585	—	—	—	4,365,585
Other payables	其他應付賬款	2,228,125	—	—	—	2,228,125
Amounts due to related parties	應付關聯方款項	58,621	—	—	—	58,621
Lease liabilities	租賃負債	12,876	8,710	17,020	3,023	41,629
Long-term payables	長期應付款項	39,106	25,434	—	—	64,540
Derivative financial instruments	衍生金融工具	34,913	—	—	—	34,913
		18,942,492	1,648,248	802,035	528,837	21,921,612

Audited 經審核		Less than 1 year 1年內	Between 1 and 2 years 1至2年	Between 2 and 5 years 2至5年	Over 5 years 5年以上	Total 合計
As at 31 December 2022	於 2022 年 12 月 31 日					
Borrowings	借款	12,117,822	997,526	252,375	71,000	13,438,723
Interests payable on borrowings	借款應付利息	104,741	19,078	6,896	909	131,624
Trade payables	應付貿易賬款	3,667,664	—	—	—	3,667,664
Other payables	其他應付賬款	2,397,905	—	—	—	2,397,905
Amounts due to related parties	應付關聯方款項	51,692	—	—	—	51,692
Lease liabilities	租賃負債	25,740	15,048	39,634	62,981	143,403
Long-term payables	長期應付款項	35,455	34,326	8,411	—	78,192
Derivative financial instruments	衍生金融工具	49,345	—	—	—	49,345
		18,450,364	1,065,978	307,316	134,890	19,958,548

5 財務風險管理(續)

5.2 流動資金風險

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

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

5 Financial risk management (continued)

5.3 Fair value estimation

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

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

5 財務風險管理(續)

5.3 公允價值估計

下表透過估值法分析按公允價值計量的金融工具。不同級別界定如下：

- 相同資產或負債的活躍市場報價(未經調整)(第1級)。
- 除包含於第1級的報價外，資產或負債的可觀察直接(即價格)或間接(即源自價格者)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(即不可觀察的輸入數據)(第3級)。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

5 Financial risk management (continued)

5.3 Fair value estimation (continued)

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

		Level 1 第1級	Level 2 第2級 Unaudited 未經審核	Level 3 第3級	Total 合計
As at 30 June 2023	於2023年6月30日				
Assets	資產				
Financial assets at fair value through profit or loss (Note 18)	按公允價值計量且其變動計入損益表之金融資產(附註18)				
— Money market funds	— 貨幣市場基金	98,103	—	—	98,103
— Financial investment products	— 金融投資產品	—	134,376	786,024	920,400
— Bond market funds	— 債券市場基金	513,995	—	—	513,995
— Investment funds	— 投資基金	124,018	—	1,116,148	1,240,166
— Listed equity interests	— 上市股權權益	567,263	—	—	567,263
— Listed bond investments	— 上市債券投資	1,504,343	—	—	1,504,343
Financial assets at fair value through other comprehensive income (Note 11)	按公允價值計量且其變動計入其他綜合收益之金融資產(附註11)				
— Debt securities	— 債務證券	93,744	—	—	93,744
— Equity interests	— 股權權益	—	—	325,000	325,000
Structured bank deposits (Note 20)	結構性銀行存款(附註20)	—	200,789	—	200,789
Notes receivable - bank acceptance notes (Note 19)	應收票據—銀行承兌票據(附註19)	—	—	530,741	530,741
Derivative financial instruments	衍生金融工具				
— Trading derivatives	— 買賣衍生工具	—	180	—	180
		2,901,466	335,345	2,757,913	5,994,724
Liabilities	負債				
Derivative financial instruments	衍生金融工具				
— Trading derivatives	— 買賣衍生工具	34,913	—	—	34,913

5 財務風險管理(續)

5.3 公允價值估計(續)

下表呈列本集團於結算日按公允價值計量的金融資產和負債：

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

5 Financial risk management (continued)

5.3 Fair value estimation (continued)

5 財務風險管理(續)

5.3 公允價值估計(續)

		Level 1 第1級	Level 2 第2級 Audited 經審核	Level 3 第3級	Total 合計
As at 31 December 2022	於2022年12月31日				
Assets	資產				
Financial assets at fair value through profit or loss (Note 18)	按公允價值計量且其變動計入損益表之金融資產(附註18)				
— Money market funds	— 貨幣市場基金	149,928	—	—	149,928
— Financial investment products	— 金融投資產品	—	149,683	838,236	987,919
— Bond market funds	— 債券市場基金	444,469	—	—	444,469
— Investment funds	— 投資基金	110,713	—	1,122,573	1,233,286
— Listed equity interests	— 上市股權權益	471,531	—	—	471,531
— Listed bond investments	— 上市債券投資	1,541,281	—	—	1,541,281
Financial assets at fair value through other comprehensive income (Note 11)	按公允價值計量且其變動計入其他綜合收益之金融資產(附註11)				
— Debt securities	— 債權證券	34,045	—	—	34,045
— Equity interests	— 股權權益	—	—	325,000	325,000
Structured bank deposits (Note 20)	結構性銀行存款(附註20)	—	103,748	—	103,748
Notes receivable - bank acceptance notes (Note 19)	應收票據—銀行承兌票據(附註19)	—	—	672,516	672,516
		2,751,967	253,431	2,958,325	5,963,723
Liabilities	負債				
Derivative financial instruments	衍生金融工具				
— Trading derivatives	— 買賣衍生工具	37,421	11,924	—	49,345



Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

5 Financial risk management (continued)

5.3 Fair value estimation (continued)

5.3.1 Fair value measurements using quoted prices (Level 1)

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

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

The Group's 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 balance sheet date.

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

5 財務風險管理(續)

5.3 公允價值估計(續)

5.3.1 採用報價計量公允價值(第1級)

本集團的可交易基金投資(分類為第1級金融資產)乃向若干金融機構購買的貨幣市場基金，據此，本集團預計自該等基金賺取短期收益。可交易基金的公允價值乃按結算日所報市價釐定。

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

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

本集團的上市股權權益投資(分類為第1級金融資產)為於上海證券交易所、深圳證券交易所、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。公允價值乃按結算日的股價釐定。



Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

5 Financial risk management (continued)

5.3 Fair value estimation (continued)

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

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

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

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

5 財務風險管理(續)

5.3 公允價值估計(續)

5.3.1 採用報價計量公允價值(第1級)(續)

本集團的上市債券投資(分類為第1級金融資產)為於上海證券交易所及深圳證券交易所主板發行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。公允價值乃按結算日所報市價釐定。

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。公允價值乃按結算日所報市價釐定。

本集團的衍生金融工具(分類為第1級金融負債)乃本集團與若干金融機構訂立之螺紋鋼期貨合約、熱軋鋼卷期貨合約及其他工業原材料期貨合約。公允價值乃按結算日於大連商品交易所、上海期貨交易所及新加坡期貨交易所的價格釐定。



Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

5 Financial risk management (continued)

5.3 Fair value estimation (continued)

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

The Group's structured bank deposits, classified as level 2 financial assets, represent financial instruments placed by the Group to bank in Mainland China for a term within one year. The Group entrust the bank to make investment mainly in financial derivatives related to Bloomberg FX Fixing ("BFIX") EUR/USD and BFIX 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 BFIX EUR/USD and BFIX USD/CNH (Note 20).

The Group's derivative financial instruments, classified as level 2 financial assets, are the foreign currency forward contracts entered into by the Group with certain financial institutions. The fair values are determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value. The foreign currency forward contracts as at 30 June 2023 comprised contracts with notional principal amounts totalling USD36 million (equivalent to approximately RMB263 million).

5 財務風險管理(續)

5.3 公允價值估計(續)

5.3.2 用於計算公允價值之估值技巧(第2級)

本集團的結構性銀行存款(分類為第2級金融資產)乃本集團在中國大陸銀行所存放的一年期以內之金融工具。本集團委託銀行於有關彭博外匯定盤("BFIX")歐元／美元及BFIX美元／離岸人民幣的衍生金融工具作出投資。本金以浮動收益作保證。該等產品直至到期日前不可買賣，但發行銀行可提早終止。公允價值乃基於BFIX歐元／美元及BFIX美元／離岸人民幣釐定(附註20)。

本集團的衍生金融工具(分類為第2級金融資產)乃本集團與若干金融機構訂立之外幣遠期合約。公允價值乃按於結算日之遠期外幣匯率釐定，結果值再折現至現值。於2023年6月30日的外幣遠期合約包括名義本金額合共3,600萬美元(相當於約人民幣2.63億元)的合約。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

5 Financial risk management (continued)

5.3 Fair value estimation (continued)

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

The Group's financial investment products, classified as level 2 financial assets, represent snowball products which are linked to CSI Smallcap 500 Index. Every month an observation date is set to trace CSI Smallcap 500 Index to determine whether the products should be continued or terminated. The ceiling prices are based on the CSI Smallcap 500 Index at initial observation dates, while the floor prices are 80% of the ceiling price. The whole scheme includes three scenarios. Firstly, during the observation period, if all indices climbed above the ceiling, the whole portfolio would be terminated immediately, bearing the return of with fixed interests ranging from 16% to 24% per annum. Another situation is that if the market ran stably without significant fluctuations, and the index lay between the floor and ceiling prices at all observation dates, the investors would hold them until the maturity dates, bearing the same return as in the first scenario. Finally, during the observation period, if the indices could not reach the ceiling, and dropped below the floors at any observation date, the whole scheme would 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)(續)

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指數掛鈎的滾存產品。於每月設有觀察日來追蹤中證小型股500指數，以釐定應否繼續或終止該產品。上限價格以首個觀察日的中證小型股500指數為依據，而最低價為上限價格的80%。整個方案包括三種情況。首先，於觀察期內，如該指數上升超出上限，整個組合將被立即終止，並具有每年16%至24%的固定利息的回報。另一種情況是，如市場運行穩定，並無明顯波動，而該指數於所有觀察日均處於下限價格和上限價格之間，投資者將持有產品直至到期日，回報與第一種情況相同。最後，於觀察期內，如該指數未能達到上限價格，並且於任何觀察日跌破下限價格，整個計劃將招致虧損，並無預定回報。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

5 Financial risk management (continued)

5.3 Fair value estimation (continued)

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

The Group's financial investment products, classified as level 3 financial assets are issued by banks and trusts. Buyers of these products entrust the banks, trusts and securities to make 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 as at 30 June 2023 於2023年6月30日之 公允價值	Valuation technique	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
描述	公允價值	估值技巧	不可觀察輸入數據	輸入數據範圍	不可觀察輸入數據與公允價值的關係
Financial investment products	786,024	Discounted cash flow	Expected yield rate	2.00% - 7.34%	A change in the yield rate by 100 basis points would increase/decrease the fair value by approximately RMB7,510,000
金融投資產品		貼現現金流	預期收益率		收益率變動100個基準點將使公允價值增加/減少約人民幣7,510,000元
Notes receivable - bank acceptance notes	530,741	Discounted cash flow	Expected discount interest rate	0.74% - 3.40%	A change in the discount interest rate by 100 basis points would increase/decrease the fair value by approximately RMB5,168,000
應收票據 — 銀行承兌票據		貼現現金流	預期貼現利率		貼現利率變動100個基準點將使公允價值增加/減少約人民幣5,168,000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數據之公允價值計量(第3級)

本集團的金融投資產品(分類為第3級金融資產)是由銀行及信託發行。該等產品之買方委託銀行、信託及證券進行投資。銀行發行之產品主要投資於貨幣市場及債券市場。信託發行之產品主要投資於債券、非上市股權權益及收益權市場。該等產品的本金及回報並無保證。該等產品不可買賣，但發行方可提早終止。公允價值乃使用貼現現金流模型釐定，主要輸入數據為預期收益率(不可觀察數據)。

使用重大不可觀察輸入數據之公允價值計量(第3級)的定量資料

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

5 Financial risk management (continued)

5.3 Fair value estimation (continued)

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

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

The Group's other financial assets, including investment funds and equity interests are mainly related to debt and equity assets. These investments do not have any quoted market price in an active market. The fair value are determined using valuation technique, including discounted cash flow model and comparable market multiples. The main unobservable inputs are the risk-adjusted discount rate, earnings growth factor, price-earnings ratio, price-book ratio, volatility, lack of marketability discount 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數據之公允價值計量(第3級)(續)

使用重大不可觀察輸入數據之公允價值計量(第3級)的定量資料(續)

本集團的其他金融資產(包括投資基金及股權權益)主要與債權及股權類資產有關。該等投資並無任何活躍市場的市場報價。公允價值乃使用估值技術(包括貼現現金流模型及可比較市場倍數)釐定。主要的不可觀察輸入數據為風險調整後的貼現率、盈利增長因素、市盈率、市帳率、波動性、缺乏市場流通性折讓等。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

6 Revenue

The Group is principally engaged in the 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 2023 and 2022 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2023年及2022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	
		2023 Unaudited 未經審核	2022 Unaudited 未經審核
Sales:	銷售額：		
— H-section steel products	— H型鋼產品	7,055,205	8,422,123
— Strips and strip products	— 帶鋼及帶鋼類產品	5,130,934	5,248,204
— Iron ore	— 鐵礦石	4,570,854	6,182,948
— Power equipment	— 電力設備	1,620,604	1,499,825
— Sheet piling	— 鋼板樁	1,223,352	1,344,061
— Cold rolled sheets and galvanised sheets	— 冷軋板及鍍鋅板	734,530	720,729
— Coke	— 焦炭	491,072	431,876
— Billets	— 鋼坯	274,532	54,649
— Steel scrap	— 廢鋼	216,968	442,093
— Real estate	— 房地產	83,623	32,206
— Others	— 其他	657,057	620,061
		22,058,731	24,998,775

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.

7 分部資料

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

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

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

7 Segment information (continued)

- (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 2022.

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)

- (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－開發及銷售物業。

首席營運決策人根據計量收入及經營溢利評估經營分部表現。該計量與截至2022年12月31日止年度合併財務報表一致。

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 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 expense	所得稅費用			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

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

7 Segment information (continued)

7 分部資料(續)

		Six months ended 30 June 2022 截至2022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	24,966,569	32,206	24,998,775
Segment results:	分部業績：			
Operating profit	經營溢利	1,660,696	123	1,660,819
Finance (costs)/income — net	財務(成本)／收入－淨額	(211,509)	42,609	(168,900)
Share of results of associates and a joint venture	應佔聯營公司及一間合營企業業績	(1,822)	—	(1,822)
Profit before income tax	除所得稅前溢利			1,490,097
Income tax expense	所得稅費用			(260,077)
Profit for the period	期內溢利			1,230,020
Other profit or loss items	其他損益項目			
Depreciation and amortisation	折舊及攤銷	613,538	743	614,281
Capital expenditure	資本開支	1,358,070	47	1,358,117

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

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

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

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



Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

7 Segment information (continued)

The segment assets and liabilities as at 30 June 2023 were as follows:

7 分部資料(續)

於2023年6月30日的分部資產及負債如下：

		As at 30 June 2023 於2023年6月30日			Total 合計
		Iron and steel 鋼鐵	Real estate 房地產	Elimination 抵銷 Unaudited 未經審核	
Segment assets	分部資產	41,272,986	1,842,973	(1,376,605)	41,739,354
Segment assets for reportable segments	報告分部的分部資產				41,739,354
Unallocated:	未分配：				
Deferred income tax assets	遞延所得稅資產				530,148
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				418,744
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				4,844,270
Derivative financial instruments	衍生金融工具				180
Structured bank deposits	結構性銀行存款				200,789
Long-term bank deposits	長期銀行存款				1,590,000
Prepaid current income tax	預付當期所得稅				135,797
Total assets per balance sheet	資產負債表內的總資產				49,459,282
Segment liabilities	分部負債	8,553,247	1,483,776	(1,376,605)	8,660,418
Segment liabilities for reportable segments	報告分部的分部負債				8,660,418
Unallocated:	未分配：				
Current income tax liabilities	當期所得稅負債				471,990
Current borrowings	流動借款				11,909,633
Non-current borrowings	非流動借款				2,694,482
Derivative financial instruments	衍生金融工具				34,913
Dividends payable	應付股息				141,323
Deferred income tax liabilities	遞延所得稅負債				98,958
Total liabilities per balance sheet	資產負債表內的總負債				24,011,717

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

7 Segment information (continued)

The segment assets and liabilities as at 31 December 2022 were as follows:

7 分部資料(續)

於2022年12月31日的分部資產及負債如下：

		As at 31 December 2022 於2022年12月31日			Total 合計
		Iron and steel 鋼鐵	Real estate 房地產	Elimination 抵銷	
		Audited 經審核			
Segment assets	分部資產	39,447,074	1,712,801	(1,147,382)	40,012,493
Segment assets for reportable segments	報告分部的分部資產				40,012,493
Unallocated:	未分配：				
Deferred income tax assets	遞延所得稅資產				518,451
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				359,045
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				4,828,414
Structured bank deposits	結構性銀行存款				103,748
Long-term bank deposits	長期銀行存款				2,090,000
Prepaid current income tax	預付當期所得稅				111,439
Total assets per balance sheet	資產負債表內的總資產				48,023,590
Segment liabilities	分部負債	8,438,919	1,381,910	(1,147,382)	8,673,447
Segment liabilities for reportable segments	報告分部的分部負債				8,673,447
Unallocated:	未分配：				
Current income tax liabilities	當期所得稅負債				455,358
Current borrowings	流動借款				12,116,624
Non-current borrowings	非流動借款				1,322,101
Derivative financial instruments	衍生金融工具				49,345
Dividends payable	應付股息				29,520
Deferred income tax liabilities	遞延所得稅負債				92,548
Total liabilities per balance sheet	資產負債表內的總負債				22,738,943

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

8 Leases

(a) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

		As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核	As at 31 December 2022 於2022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)	1,560,176	896,635
Leased buildings	租賃樓宇	13,403	16,924
		1,573,579	913,559
Lease liabilities	租賃負債		
Current	流動	12,111	21,925
Non-current	非流動	23,665	99,897
		35,776	121,822

- (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 approximately RMB1,536 million (31 December 2022: approximately RMB806 million) own land certificates.

As at 30 June 2023, the net book value of leasehold land and land use rights pledged as security for the Group's borrowings (Note 26) issuing amounted to approximately RMB325 million (31 December 2022: approximately RMB305 million).

8 租賃

(a) 於資產負債表確認的金額

資產負債表列示下列與租賃有關的金額：

- (i) 本集團與中國大陸政府訂有土地租賃安排。本集團的租賃土地及土地使用權全部均位於中國，其中約人民幣15.36億元(2022年12月31日：約人民幣8.06億元)擁有土地證書。

於2023年6月30日，就本集團的借款(附註26)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3.25億元(2022年12月31日：約人民幣3.05億元)。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

8 Leases (continued)

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

- (ii) On 27 March 2023, the Group purchased approximately RMB745 million of land-use rights located in Tangshan, which were originally leasehold land. Therefore, the corresponding leasehold land contracts of approximately RMB126 million were terminated before maturity.

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

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

8 租賃(續)

(a) 於資產負債表確認的金額(續)

- (ii) 於2023年3月27日，本集團購入了位於唐山約人民幣7.45億元的土地使用權，該土地原為租賃土地。因此，相應約人民幣1.26億元的租賃土地合約已於到期日前終止。

(b) 於損益表確認的金額

損益表列示下列與租賃有關的金額：

		Six months ended 30 June 截至6月30日止六個月	
		2023 Unaudited 未經審核	2022 Unaudited 未經審核
Depreciation charge of right-of-use assets	使用權資產的折舊開支		
Leasehold land and land-use rights	租賃土地及土地使用權	17,585	11,260
Leased buildings	租賃樓宇	6,249	1,777
		23,834	13,037
Interest expense (Note 28)	利息費用(附註28)	960	2,942
Rental expense on short-term leases	短期租賃之租金費用	6,626	2,510



Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

9 Capital expenditure

9 資本開支

		Property, plant and equipment 物業、廠房 及設備	Investment properties 投資物業 Unaudited 未經審核	Intangible assets 無形資產
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	於 2023 年 1 月 1 日的 期初賬面	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 27)	折舊及攤銷 (附註 27)	(579,902)	(7,118)	(37,366)
Closing carrying amount as at 30 June 2023	於 2023 年 6 月 30 日的 期末賬面值	14,549,225	180,620	1,772,327
Six months ended 30 June 2022	截至 2022 年 6 月 30 日 止六個月			
Opening carrying amount as at 1 January 2022	於 2022 年 1 月 1 日的 期初賬面值	13,173,153	100,346	263,811
Acquisition of subsidiaries	收購附屬公司	575,333	100,460	1,563,170
Additions	添置	1,349,666	1,229	7,222
Disposals	處置	(84,124)	–	–
Depreciation and amortisation (Note 27)	折舊及攤銷 (附註 27)	(561,066)	(6,567)	(33,611)
Closing carrying amount as at 30 June 2022	於 2022 年 6 月 30 日的 期末賬面值	14,452,962	195,468	1,800,592

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

10 Investment in associates and a joint venture

(a) Investment in associates, unlisted

		Six months ended 30 June 2023 截至2023年6月30日 止六個月 Unaudited 未經審核
Beginning of the period	期初	167,262
Capital injection	注資	9,100
Share of results of associates	應佔聯營公司業績	2,544
End of the period	期末	178,906

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

10 於聯營公司及一間合營企業之投資

(a) 於聯營公司之投資，非上市

本集團應佔非上市聯營公司業績及合計資產及負債列示如下：

		As at 30 June 2023 於2023年6月30日			
		Tianjin Heming Environmental Resource Co., Ltd. ("Tianjin Heming")(i)	Beijing Wofu Energy Co., Ltd. ("Wofu")	2-14 Elise Street Unit Trust ("Elise Trust")	Hebei Zhongtuojincheng Supply Chain Co., Ltd. ("Hebei Zhongtuo")
		天津和鳴環資 有限公司 (「天津和鳴」)(i)	北京沃富能源 有限公司 (「沃富」)	2-14 Elise Street Unit Trust (「Elise Trust」)	河北中拓津城 供應鏈有限公司 (「河北中拓」)
		Unaudited 未經審核			
Assets	資產	1,545	345,850	351,037	111,826
Liabilities	負債	13,916	237,892	144,823	22,958
Revenues	收入	-	44,431	-	1,399,541
Share of results of associates	應佔聯營公司業績	-	585	(102)	2,061
Percentage held	持有百分比	40%	20%	49%	49%

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

10 Investment in associates and a joint venture (continued)

(a) Investment in associates, unlisted (continued)

- (i) As at 30 June 2023 and 31 December 2022, the carrying amount of investment in Tianjin Heming is nil.

(b) Investment in a joint venture, unlisted

10 於聯營公司及一間合營企業之投資(續)

(a) 於聯營公司之投資，非上市(續)

- (i) 於2023年6月30日及2022年12月31日，於天津和鳴的投資帳面值為零。

(b) 於一間合營企業之投資，非上市

		Six months ended 30 June 2023 截至2023年6月30日 止六個月 Unaudited 未經審核
Beginning of the period	期初	11,524
Share of result of a joint venture	應佔一間合營企業業績	(3,122)
End of the period	期末	8,402

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

本集團應佔非上市合營企業業績及合計資產及負債列示如下：

		As at 30 June 2023 於2023年 6月30日 Atlas Hurstville Property Unit Trust ("Hurstville Trust") Atlas Hurstville Property Unit Trust ("Hurstville Trust") Unaudited 未經審核
Assets	資產	299,605
Liabilities	負債	283,798
Revenue	收入	-
Share of result of a joint venture	應佔一間合營企業業績	(3,122)
Percentage held	持有百分比	50%

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

11 Financial assets at fair value through other comprehensive income

11 按公允價值計量且其變動計入其他綜合收益之金融資產

		As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核	As at 31 December 2022 於2022年 12月31日 Audited 經審核
Non-current	非流動		
Unlisted equity interests	非上市股權權益	325,000	325,000
Listed debt securities	上市債權證券	93,744	34,045
		418,744	359,045

12 Properties under development and held for sale

12 發展中及持作出售物業

		As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核	As at 31 December 2022 於2022年 12月31日 Audited 經審核
Properties under development comprise:	發展中物業包括：		
— Land use rights	— 土地使用權	214,765	337,126
— Construction costs	— 建築成本	218,190	282,158
Less: impairment provision	減：減值撥備	(113,541)	(196,246)
		319,414	423,038
Completed properties held for sale	已完成的持作出售物業	302,949	75,006
Less: impairment provision	減：減值撥備	(63,072)	—
		559,291	498,044



Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

13 Inventories

13 存貨

		As at 30 June 2023 於 2023 年 6 月 30 日 Unaudited 未經審核	As at 31 December 2022 於 2022 年 12 月 31 日 Audited 經審核
Raw materials and materials in-transit	原材料及在途材料	2,788,402	3,278,142
Work-in-progress	在製品	627,760	563,007
Finished goods	製成品	1,319,679	2,277,191
Less: impairment provision	減：減值撥備	(31,090)	(28,608)
Inventories — net	存貨－淨額	4,704,751	6,089,732

14 Trade receivables and contract assets

14 應收貿易賬款及合約資產

		As at 30 June 2023 於 2023 年 6 月 30 日 Unaudited 未經審核	As at 31 December 2022 於 2022 年 12 月 31 日 Audited 經審核
Trade receivables	應收貿易賬款	3,433,874	3,060,422
Contract assets	合約資產	936,548	681,069
Less: impairment provision for trade receivables	減：應收貿易賬款 的減值撥備	(245,282)	(242,222)
impairment provision for contract assets	合約資產 的減值撥備	(55,034)	(39,016)
Trade receivables and contract assets — net	應收貿易賬款 及合約資產－淨額	4,070,106	3,460,253

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

14 Trade receivables and contract assets (continued)

As at 30 June 2023 and 31 December 2022, the carrying amount of the Group's trade receivables and contract assets approximated their fair values.

As at 30 June 2023 and 31 December 2022, the ageing analysis of the gross amount of trade receivables and contract assets based on invoiced date was as follows:

		As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核	As at 31 December 2022 於2022年 12月31日 Audited 經審核
Within 3 months	3個月內	3,225,576	2,883,326
4-6 months	4至6個月	455,249	251,732
7-12 months	7至12個月	216,494	87,466
Over 1 year	1年以上	473,103	518,967
		4,370,422	3,741,491

As at 30 June 2023, trade receivables amounting to approximately RMB276 million (31 December 2022: approximately RMB221 million) were pledged as security for the Group for issuance of letters of credit.

14 應收貿易賬款及合約資產 (續)

於2023年6月30日及2022年12月31日，本集團的應收貿易賬款及合約資產之賬面值近似其公允價值。

於2023年6月30日及2022年12月31日，應收貿易賬款及合約資產總額按發票日期的賬齡分析如下：

於2023年6月30日，約人民幣2.76億元(2022年12月31日：約人民幣2.21億元)的應收貿易賬款已為本集團開具信用證作抵押。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

15 Prepayments, deposits and other receivables

15 預付款項、按金及其他應收賬款

		As at 30 June 2023 於 2023 年 6 月 30 日 Unaudited 未經審核	As at 31 December 2022 於 2022 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	938,662	1,156,233
Less: impairment provision	減：減值撥備	—	(234,235)
Prepayments for purchase of long-term assets – net	購買長期資產的預付款項 — 淨額	938,662	921,998
Prepaid expenses	預付費用	36,158	36,056
Other receivables related to lease	與租賃相關的其他應收賬款	107,212	122,403
Less: impairment provision	減：減值撥備	(7,887)	(8,705)
Other receivables related to lease – net	與租賃相關的其他應收賬款 — 淨額	99,325	113,698
		1,074,145	1,071,752
Current	流動		
Prepayments for purchase of inventories	購買存貨的預付款項	1,666,724	1,594,802
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	414,199	514,199
Other receivables	其他應收賬款	595,238	815,784
Less: impairment provision	減：減值撥備	(186,379)	(182,267)
Other receivables – net	其他應收賬款 — 淨額	408,859	633,517
Deposits	按金	316,550	255,963
Prepaid expenses	預付費用	169,613	183,281
Prepaid tax	預付稅款	128,233	94,605
Other receivables related to lease	與租賃相關的其他應收賬款	72,598	62,807
Less: impairment provision	減：減值撥備	(5,314)	(4,496)
Other receivables related to lease – net	與租賃相關的其他應收賬款 — 淨額	67,284	58,311
		3,171,462	3,334,678
		4,245,607	4,406,430

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

16 Long-term bank deposits

16 長期銀行存款

	As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核	As at 31 December 2022 於2022年 12月31日 Audited 經審核
Long-term bank deposits 長期銀行存款	1,590,000	2,090,000

As at 30 June 2023, long-term bank deposits amounting to RMB1,590 million (31 December 2022: RMB2,090 million) were pledged as security for the Group's borrowings (Note 26). The terms of the long-term bank deposits were within three years and the interest rates were 3.24% per annum as at 30 June 2023.

於2023年6月30日，人民幣15.90億元(2022年12月31日：人民幣20.90億元)的長期銀行存款已抵押作為本集團的借款(附註26)的擔保。長期銀行存款為三年內屆滿及於2023年6月30日的利率為每年3.24%。

17 Loan receivables

17 應收貸款

	As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核	As at 31 December 2022 於2022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)	440,670	692,265
Less: impairment provision (c) 減：減值撥備(c)	(9,933)	(15,267)
	430,737	676,998
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)	1,348,681	1,126,796
Less: impairment provision (c) 減：減值撥備(c)	(275,577)	(311,231)
	1,073,104	815,565
Total loan receivables, net of provision 應收貸款總額，扣除撥備	1,503,841	1,492,563

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

17 Loan receivables (continued)

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

- (a) As at 30 June 2023, long-term loan receivable of approximately RMB348 million (31 December 2022: approximately RMB348 million) was secured by pledge of certain production capacity of the borrower facilitated by the government department concerned, interest-free and with repayment terms of 5 years and wholly repayable in 2025.

As at 30 June 2023, long-term loan receivable of approximately RMB93 million (31 December 2022: nil) was secured by certain properties in Hong Kong, interest bearing at 10% per annum and principal repayable in 2 years.

- (b) As at 30 June 2023, short-term and current portion of long-term loan receivables of approximately RMB917 million comprised of various loans with residual repayment terms within 1 year and with individual amount ranging from RMB3 million to approximately RMB295 million. The loans were secured by the pledge of listed and unlisted equity shares of the borrowers or guarantors of the borrowers and were guaranteed by related parties of the borrowers, interest bearing at rates ranging from 0% to 10.0% per annum.

As at 30 June 2023, current portion of long-term loan receivable of approximately RMB178 million was borrowed by Huzhou Fenglin Volcanic Equity Investment Partnership (Limited Partnership) (“**Fenglin Volcanic**”), which was secured by the borrower’s pledge of listed equity shares of Jiangsu Shentong Valve Co., Ltd. (“**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.

17 應收貸款(續)

本集團向第三方提供貸款。貸款詳情載列如下：

- (a) 於2023年6月30日，約人民幣3.48億元(2022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2023年6月30日約人民幣9,300萬元(2022年12月31日：無)的應收長期貸款以若干香港物業作抵押，按年利率10%計息及本金須於兩年內償還。

- (b) 於2023年6月30日，約人民幣9.17億元的應收短期貸款及應收長期貸款的流動部份，包括剩餘還款期為1年內及單項金額介乎人民幣300萬元至約人民幣2.95億元的各項貸款。該等貸款以借款人或借款人的擔保人的上市及非上市股權作抵押，並由借款人的關聯方擔保，按年利率介乎0%至10.0%計息。

於2023年6月30日，約人民幣1.78億元的應收長期貸款的流動部份的借款人為湖州風林火山股權投資合夥企業(有限合夥)(「**風林火山**」)，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。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

17 Loan receivables (continued)

(b) (continued)

As at 30 June 2023, current portion of long-term loan receivable of approximately RMB254 million was borrowed by Mr. Liu Feng and Ms. Liu Yanhua, the shareholders of Qingdao Huijintong Power Equipment Company Limited ("HJT"). The loan was secured by the borrowers' pledge of listed equity shares of HJT, interest free and principal repayable on 10 January 2024.

As at 31 December 2022, short-term and current portion of long-term loan receivables of approximately RMB1,127 million comprised of various loans with residual repayment terms within 1 year and with individual amount ranging from RMB3 million to approximately RMB295 million. The loans were secured by the pledge of listed and unlisted equity shares of the borrowers or guarantors of the borrowers and were guaranteed by related parties of the borrowers, interest bearing at rates ranging from 8.0% to 17.0% per annum.

(c) As at 30 June 2023, provisions amounting to approximately RMB45 million (31 December 2022: approximately RMB45 million) were recognised on the loan receivables given that the borrowers were in significant financial difficulty and had defaulted in scheduled payments and there was significant uncertainty of recovering the loan receivables by the enforcement of mortgage rights.

As at 30 June 2023, provisions amounting to approximately RMB241 million (31 December 2022: approximately RMB282 million) were recognised on the loan receivables based on expected credit losses given that the decline in the value of underlying assets and evolving uncertainty in the recoverable amounts. For the six months ended 30 June 2023, a reversal of impairment of loan receivables of approximately RMB41 million was made in view of improved market conditions of the underlying assets.

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

17 應收貸款(續)

(b) (續)

於2023年6月30日，應收長期貸款的流動部份約人民幣2.54億元由青島匯金通電力設備股份有限公司(「匯金通」)的股東劉峰先生及劉艷華女士借入。該貸款以借款人的匯金通上市股權質押作抵押，免息及本金須於2024年1月10日償還。

於2022年12月31日，應收短期貸款及應收長期貸款的流動部份約人民幣11.27億元包括剩餘還款期為1年內的多項貸款，個別金額介乎人民幣300萬元至約人民幣2.95億元。該等貸款以借款人或借款人擔保人之上市及非上市權益股份作抵押，並由借款人之關連方擔保，按年利率介乎8.0%至17.0%計息。

(c) 於2023年6月30日，鑒於借款人面臨重大財政困難及已違反還款計劃，且強制執行按揭權利收回應收貸款存在重大不明朗因素，故已就應收貸款確認約人民幣4,500萬元(2022年12月31日：約人民幣4,500萬元)的撥備。

於2023年6月30日，鑒於相關資產價值下跌以及逐漸不確定可回收金額，已就應收貸款按預期信貸損失確認約人民幣2.41億元(2022年12月31日：約人民幣2.82億元)的撥備。截至2023年6月30日止六個月，鑒於相關資產的市場狀況有所改善，應收貸款減值撥回約人民幣4,100萬元。

因折現影響不重大，應收貸款於結算日的公允價值近似其賬面值。



Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

18 Financial assets at fair value through profit or loss

18 按公允價值計量且其變動計入損益表之金融資產

		As at 30 June 2023 於 2023 年 6 月 30 日 Unaudited 未經審核	As at 31 December 2022 於 2022 年 12 月 31 日 Audited 經審核
Non-current	非流動		
Listed equity interests	上市股權權益	293,888	238,605
Financial investment products	金融投資產品	94,006	109,603
		387,894	348,208
Current	流動		
Listed bond investments	上市債券投資	1,504,343	1,541,281
Investment funds	投資基金	1,240,166	1,233,286
Financial investment products	金融投資產品	826,394	878,316
Bond market funds	債券市場基金	513,995	444,469
Listed equity interests	上市股權權益	273,375	232,926
Money market funds	貨幣市場基金	98,103	149,928
		4,456,376	4,480,206
Total	合計	4,844,270	4,828,414

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

19 Notes receivable - bank acceptance notes 19 應收票據－銀行承兌票據

		As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核	As at 31 December 2022 於2022年 12月31日 Audited 經審核
Notes receivable designated as financial assets at fair value through other comprehensive income	劃定為按公允價值計量且其 變動計入其他綜合收益之 金融資產的應收票據	530,741	672,516

The settlement of the notes receivable was guaranteed by banks with maturity dates within 1 year and the credit risks in respect of the notes receivable were considered to be low.

應收票據的結算由銀行擔保，到期日於1年內及應收票據的信貨風險被視為低。

As at 30 June 2023, notes receivable amounting to approximately RMB117 million (31 December 2022: nil) was pledged as security for issuing notes payable (Note 24) and approximately RMB30 million (31 December 2022: approximately RMB14 million) was pledged as security for the Group's bank borrowing (Note 26).

於2023年6月30日，約人民幣1.17億元(2022年12月31日：無)的應收票據為開具應付票據(附註24)作抵押及約人民幣3,000萬元(2022年12月31日：約人民幣1,400萬元)為本集團的銀行借款(附註26)作抵押。

As at 30 June 2023 and 31 December 2022, the ageing analysis of notes receivable was as follows:

於2023年6月30日及2022年12月31日，應收票據的賬齡分析如下：

		As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核	As at 31 December 2022 於2022年 12月31日 Audited 經審核
Within 3 months	3個月內	356,240	531,559
4 - 6 months	4至6個月	174,401	136,348
7 - 12 months	7至12個月	100	4,609
		530,741	672,516

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

20 Structured bank deposits

20 結構性銀行存款

		As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核	As at 31 December 2022 於2022年 12月31日 Audited 經審核
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入 損益表之金融資產	200,789	103,748

As at 30 June 2023, the structured bank deposits represented financial instruments placed by the Group in various banks in Mainland China for a term within 1 year. The interest of structured bank deposits of RMB200 million (31 December 2022: approximately RMB10 million) was linked to BFIX EUR/USD and the interest of structured bank deposits of approximately RMB1 million (31 December 2022: approximately RMB42 million) was linked to BFIX USD/CNH. No interest of structured bank deposits was linked to BFIX EUR/CNH (31 December 2022: approximately RMB52 million).

於2023年6月30日，結構性銀行存款指本集團在中國大陸多家銀行所存放的1年期以內之金融工具。人民幣2.00億元(2022年12月31日：約人民幣1,000萬元)的結構性銀行存款的利息與彭博BFIX歐元／美元掛鉤及約人民幣100萬元(2022年12月31日：約人民幣4,200萬元)的結構性銀行存款的利息與彭博BFIX美元／離岸人民幣掛鉤。結構性銀行存款的利息並無與彭博BFIX歐元／離岸人民幣掛鉤(2022年12月31日：約人民幣5,200萬元)。

21 Share capital and share premium

21 股本及股份溢價

		Amount 金額			
		Number of shares (thousands) 股份數目 (千股)	Ordinary shares 普通股	Share premium 股份溢價 Unaudited 未經審核	Total 合計
Issued and fully paid as at 1 January 2023 and 30 June 2023	於2023年1月1日及 2023年6月30日 已發行及繳足	3,722,569	380,628	3,532,234	3,912,862

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

21 Share capital and share premium (continued)

21 股本及股份溢價(續)

	Number of shares (thousands) 股份數目 (千股)	Amount 金額		
		Ordinary shares 普通股	Share premium 股份溢價 Unaudited 未經審核	Total 合計
Issued and fully paid as at 1 January 2022 and 30 June 2022	於2022年1月1日及 2022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 2023, 31 December 2022 and 30 June 2022, 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2023年6月30日、2022年12月31日及2022年6月30日，本公司之法定普通股總數為5,000,000,000股每股面值0.1港元的股份。

22 Share options

On 9 May 2023 (the “**2023 Grant Date**”), the Board of Directors 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 these shall be vested to the grantees in two tranches: (a) 50% of the share options shall be vested on 9 May 2024; and (b) the remaining balance shall be vested on 9 May 2025. Subject to the vesting schedule, such share options granted under the 2013 Share Option Scheme shall be exercisable at any time during the period commencing from the completion of respective vesting period until 9 May 2033.

22 購股權

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) 50%的購股權將於2024年5月9日歸屬；及(b)餘額將於2025年5月9日歸屬。受歸屬時間表所規限，該等根據2013年購股權計劃授出的購股權可於自完成相應歸屬期起至2033年5月9日期間的任何時間內行使。



Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

22 Share options (continued)

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 took 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 shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed on the effective date of the forfeiture.

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

22 購股權(續)

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。倘股份因僱員未能滿足服務條件而被沒收，則先前就該等股份確認的任何開支於沒收生效日期撥回。

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：

Key valuation inputs to the Binomial option pricing model		Six months ended 30 June 2023 截至2023年 6月30日止六個月
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 倍



Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

22 Share options (continued)

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 approximated 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 approximated 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 was assumed to be 2.8 times of the exercise price, by making reference to the academic article "How to Value Employee Stock Options", written by John Hull and Alan White in September 2002.

As at 30 June 2023, employee benefit expense amounting to approximately RMB0.504 million for the above share option scheme with a corresponding increase in equity was recognised in profit or loss.

22 購股權(續)

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行使價的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2023年6月30日，上述購股權計劃的僱員福利開支約人民幣50.4萬元連同權益的相應增加已於損益表確認。



Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

23 Other reserves

23 其他儲備

		Merger reserve	Capital surplus	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
		合併儲備	資本公積	法定儲備	購股權儲備	Unaudited 未經審核	合計
Balance as at 1 January 2023	於 2023 年 1 月 1 日之結餘	(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
Balance as at 30 June 2023	於 2023 年 6 月 30 日之結餘	(599)	-	1,689,419	504	167,381	1,856,705
Balance as at 1 January 2022	於 2022 年 1 月 1 日之結餘	(599)	30,307	1,689,419	-	140,690	1,859,817
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	-	-	-	-	23,291	23,291
Balance as at 30 June 2022	於 2022 年 6 月 30 日之結餘	(599)	30,307	1,689,419	-	163,981	1,883,108

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

24 Trade payables

24 應付貿易賬款

		As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核	As at 31 December 2022 於2022年 12月31日 Audited 經審核
Account payables	應付賬款	3,161,936	2,996,333
Notes payable	應付票據	1,203,649	671,331
		4,365,585	3,667,664

As at 30 June 2023, notes payable of approximately RMB1,204 million represented bank acceptance notes (31 December 2022: approximately RMB593 million represented bank acceptance notes and approximately RMB78 million represented commercial acceptance notes), of which approximately RMB117 million (31 December 2022: nil) were secured by certain notes receivable - bank acceptance notes (Note 19), approximately RMB1,087 million (31 December 2022: approximately RMB593 million) were secured by certain restricted bank balances and nil (31 December 2022: approximately RMB78 million of commercial acceptance notes) was guaranteed by credit.

As at 30 June 2023 and 31 December 2022, the ageing analysis of the trade payables was as follows:

於2023年6月30日，約人民幣12.04億元的應付票據為銀行承兌票據(2022年12月31日：約人民幣5.93億元為銀行承兌票據及約人民幣7,800萬元為商業承兌票據)，其中約人民幣1.17億元(2022年12月31日：無)以若干應收票據－銀行承兌票據(附註19)作抵押，約人民幣10.87億元(2022年12月31日：約人民幣5.93億元)以若干受限制銀行結餘作抵押及概無(2022年12月31日：約人民幣7,800萬元的商業承兌票據)以信用作擔保。

於2023年6月30日及2022年12月31日，應付貿易賬款的賬齡分析如下：

		As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核	As at 31 December 2022 於2022年 12月31日 Audited 經審核
Within 3 months	3個月內	3,361,517	1,757,675
4 - 6 months	4至6個月	609,822	1,452,838
7 - 9 months	7至9個月	174,858	177,990
10 - 12 months	10至12個月	55,838	34,027
Over 1 year	1年以上	163,550	245,134
		4,365,585	3,667,664



Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

25 Accruals and other current liabilities

25 預提費用及其他流動負債

		As at 30 June 2023 於 2023 年 6 月 30 日 Unaudited 未經審核	As at 31 December 2022 於 2022 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	988,454	1,198,773
Accrual for processing fee and importing expenses	預提加工費及進口費用	416,921	358,238
Value-added tax payable and other taxes payables	應付增值稅及其他應付稅項	376,860	701,286
National debt repurchase	國債回購	300,341	242,115
Deposits from suppliers	供應商按金	191,433	185,192
Salary, pension and other social welfare payables	應付薪金、退休金及其他社會福利	170,256	210,439
Accrual of utility expenses	預提能源費用	105,567	148,584
Accrual of operating, freight and repairing expenses	預提經營、運輸及維修開支	83,690	72,306
Employee deposits	僱員按金	29,253	29,331
Accrual of interest expenses	預提利息費用	12,982	13,171
Others	其他	112,556	163,366
		2,788,313	3,322,801

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

26 Borrowings

26 借款

		As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核	As at 31 December 2022 於2022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)	843,400	341,200
– Unsecured	– 無抵押	1,851,082	980,901
		2,694,482	1,322,101
Current	流動		
Bank borrowings	銀行借款		
– Secured (i)	– 有抵押 (i)	7,438,183	7,569,096
– Unsecured	– 無抵押	4,466,113	4,542,191
		11,904,296	12,111,287
Other borrowings, unsecured (ii)	其他借款，無抵押 (ii)	5,337	5,337
		11,909,633	12,116,624
Total borrowings	借款總額	14,604,115	13,438,725

The borrowings of the Group as at 30 June 2023 were composed of the following:

- (i) The secured bank borrowings as at 30 June 2023, totalling approximately RMB6,692 million were secured by property, plant and equipment, investment properties, right-of-use assets (Note 8), notes receivable - bank acceptance notes (Note 19) and restricted bank balances of the Group, while totalling approximately RMB1,590 million were secured by long-term bank deposits (Note 16).

The secured bank borrowings as at 31 December 2022, totalling approximately RMB5,820 million were secured by property, plant and equipment, investment properties, right-of-use assets (Note 8), notes receivable - bank acceptance notes (Note 19) and restricted bank balances of the Group, while totalling approximately RMB2,090 million were secured by long-term bank deposits (Note 16).

於2023年6月30日，本集團的借款包括如下：

- (i) 於2023年6月30日，合共約人民幣66.92億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19)及受限制銀行結餘作抵押，而合共約人民幣15.90億元的有抵押銀行借款以長期銀行存款(附註16)作抵押。

於2022年12月31日，合共約人民幣58.20億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19)及受限制銀行結餘作抵押，而合共約人民幣20.90億元的有抵押銀行借款以長期銀行存款(附註16)作抵押。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

26 Borrowings (continued)

- (ii) The other unsecured borrowings of approximately RMB5 million (31 December 2022: 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:

26 借款(續)

- (ii) 約人民幣500萬元(2022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：

		Unaudited 未經審核
Six months ended 30 June 2023	截至2023年6月30日止六個月	
As at 1 January 2023	於2023年1月1日	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	於2023年6月30日	14,604,115
Six months ended 30 June 2022	截至2022年6月30日止六個月	
As at 1 January 2022	於2022年1月1日	13,980,311
Acquisition of subsidiaries	收購附屬公司	1,162,471
Proceeds from borrowings	借款所得款項	17,888,943
Repayments of borrowings	償還借款款項	(15,747,995)
Foreign exchange losses	匯兌虧損	75,564
As at 30 June 2022	於2022年6月30日	17,359,294

As at 30 June 2023 and 31 December 2022, the Group's borrowings were repayable as follows:

於2023年6月30日及2022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 2023 於2023年 6月30日 Unaudited 未經審核	As at 31 December 2022 於2022年 12月31日 Audited 經審核	As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核	As at 31 December 2022 於2022年 12月31日 Audited 經審核
Within 1 year	1年內	11,904,296	12,112,487	5,337	5,337
Between 1 and 2 years	1至2年	1,537,414	997,526	-	-
Between 2 and 5 years	2至5年	673,068	252,375	-	-
Over 5 years	5年以上	484,000	71,000	-	-
		14,598,778	13,433,388	5,337	5,337

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

27 Operating profit

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

27 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	
		2023 Unaudited 未經審核	2022 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)	(579,902)	(561,066)
Depreciation of right-of-use assets (Note 8)	使用權資產折舊 (附註8)	(23,834)	(13,037)
Amortisation of intangible assets (Note 9)	無形資產攤銷 (附註9)	(37,366)	(33,611)
Depreciation of investment properties (Note 9)	投資物業折舊 (附註9)	(7,118)	(6,567)
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)	(6,276)
Reversal of/(provision for) impairment of loan receivables	應收貸款減值之撥回／(撥備)	40,988	(6,913)
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	(20,441)	(27,435)
Reversal of/(provision for) impairment of properties under development and held for sale	發展中及持作出售物業減值之撥回／(撥備)	19,633	(22,195)
(Provision for)/reversal of impairment of inventories to net realisable value	存貨減值至可變現淨值之(撥備)／撥回	(2,482)	30,552
Other income	其他收入		
— Interest income from loan receivables	— 應收貸款之利息收入	6,394	51,466
— Government grants	— 政府補貼	31,754	31,876
— 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	17,038	8,432
— Rental income from investment properties	— 投資物業之租金收入	16,174	13,396
— 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	1,173	397



Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

27 Operating profit (continued)

27 經營溢利(續)

		Six months ended 30 June 截至6月30日止六個月	
		2023 Unaudited 未經審核	2022 Unaudited 未經審核
Other gains – net	其他收益 – 淨額		
– Fair value gains/(losses) from financial assets at fair value through profit or loss	– 按公允價值計量且其變動計入損益表之金融資產之公允價值收益/(虧損)	112,665	(99,896)
– Other foreign exchange gains/(losses) – net	– 其他匯兌收益/(虧損) – 淨額	64,829	(41,275)
– Investment income/(losses) from financial assets at fair value through profit or loss	– 按公允價值計量且其變動計入損益表之金融資產之投資收入/(虧損)	59,986	(1,052)
– 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	552	1
– Investment income from structured bank deposits	– 結構性銀行存款之投資收入	136	6,089
– Losses on derecognition of notes receivable	– 應收票據終止確認之虧損	(49,276)	(108,996)
– Gains on disposal of production capacities	– 出售產能之收益	–	493,808
– Gains on disposal of an associate	– 出售一間聯營公司之收益	–	73,119
– Gains on disposal of subsidiaries	– 出售附屬公司之收益	–	212,070
– Waiver of the interest of loan receivables	– 應收貸款利息之豁免	–	(56,000)
– Others	– 其他	14,141	812
(Losses)/gains from derivative financial instruments	衍生金融工具(虧損)/收益		
– Investment (losses)/gains from foreign currency forward contracts	– 外幣遠期合約之投資(虧損)/收益	(12,598)	37,027
– Investment losses from rebar, hot-rolled coil and other products future contracts	– 螺紋鋼、熱軋鋼卷及其他產品期貨合約之投資虧損	(8,429)	(28,253)
– Investment (losses)/gains from rebar, hot-rolled coil and other products future option contracts	– 螺紋鋼、熱軋鋼卷和其他產品期貨期權合約之投資(虧損)/收益	(885)	1,820

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

28 Finance income and costs

28 財務收入及成本

		Six months ended 30 June 截至6月30日止六個月	
		2023 Unaudited 未經審核	2022 Unaudited 未經審核
Interest expenses on borrowings	借款的利息費用	(240,403)	(239,923)
Interest expenses on lease liabilities (Note 8)	租賃負債的利息費用(附註8)	(960)	(2,942)
Net foreign exchange losses on borrowings and dividends payable	借款及應付股息的匯兌虧損淨額	(28,319)	(77,248)
Finance costs	財務成本	(269,682)	(320,113)
Less: amounts capitalised as qualifying assets	減：合資格資產資本化金額	23,727	35,333
Total finance costs	財務成本總額	(245,955)	(284,780)
Finance income - interest income	財務收入－利息收入	110,666	115,880
Finance costs – net	財務成本－淨額	(135,289)	(168,900)

For the six months ended 30 June 2023, a capitalisation rate of 3.49% (2022 corresponding period: 4.42%) was used, representing the average borrowing cost of the loans relating to financing the construction of property, plant and equipment.

截至2023年6月30日止六個月，採用的資本化比率為3.49%（2022年同期：4.42%），為與建造物業、廠房及設備融資相關的貸款之平均借款成本。

29 Income tax expense

29 所得稅費用

		Six months ended 30 June 截至6月30日止六個月	
		2023 Unaudited 未經審核	2022 Unaudited 未經審核
Current income tax	當期所得稅		
– PRC enterprise income tax	－中國企業所得稅	(5,608)	303,243
– Singapore profits tax	－新加坡利得稅	1,179	7,371
		(4,429)	310,614
Deferred income tax	遞延所得稅		
– PRC enterprise income tax	－中國企業所得稅	(5,704)	(50,537)
		(10,133)	260,077



Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

29 Income tax expense (continued)

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average applicable tax rate of 19.43% (2022 corresponding period: 22.78%) to respective profits of the consolidated entities for the six months ended 30 June 2023 and 2022 as follows:

29 所得稅費用(續)

截至2023年及2022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19.43%(2022年同期:22.78%)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	
		2023 Unaudited 未經審核	2022 Unaudited 未經審核
Profit before income tax	除所得稅前溢利	266,002	1,490,097
Taxation calculated at statutory tax rates applicable in corresponding countries and regions	按相應國家及地區適用的法定稅率計算的稅項	51,681	339,450
Tax exemption of subsidiaries with preferential tax policy	附屬公司之稅務優惠政策之稅項豁免	(22,016)	(35,951)
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	20,464	14,348
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	(26,732)	(9,375)
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	18,586	16,037
Additional deduction of research and development expenses and other expenses	研發費用及其他費用之額外扣減	(35,002)	(35,067)
Effect of non-taxable income	毋須課稅收入之影響	(18,768)	(29,811)
Effect of non-deductible expenses	不可扣減費用之影響	1,654	446
		(10,133)	260,077

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

30 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.

		Six months ended 30 June 截至6月30日止六個月	
		2023 Unaudited 未經審核	2022 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)	282,255	1,199,141
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)	0.08	0.32

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 2023, the diluted earnings per share is the same as basic earnings per share since share options would have an anti-dilutive effect for the six months ended 30 June 2023.

As at 30 June 2022, the Group did not have any dilutive potential ordinary share. Therefore, diluted earnings per share was the same as basic earnings per share.

30 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。

稀釋

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

於2023年6月30日，由於購股權於截至2023年6月30日止六個月會具反攤薄影響，每股稀釋收益與每股基本收益一致。

於2022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 Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

31 Dividends

31 股息

		Six months ended 30 June 截至6月30日止六個月	
		2023 Unaudited 未經審核	2022 Unaudited 未經審核
Final, paid (a)	末期，已付 (a)	101,521	284,532
Interim, paid (b)	中期，已付 (b)	—	228,758

(a) 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 (approximately RMB102 million) was approved by the shareholders of the Company at the annual general meeting of the Company on 8 June 2023 and was paid on 18 August 2023.

At the Board meeting held on 29 March 2022, the Board proposed a final dividend of approximately HK\$223 million, representing HK\$0.06 per ordinary share and a special dividend of approximately HK\$112 million, representing HK\$0.03 per ordinary share for the year ended 31 December 2021. The proposed final and special dividends of approximately HK\$335 million (approximately RMB285 million) were approved by the shareholders of the Company at the annual general meeting of the Company on 8 June 2022 and were paid on 4 July 2022.

(b) At the Board meeting held on 31 August 2023, the Board did not recommend the distribution of an interim dividend for the six months ended 30 June 2023.

At the Board meeting held on 31 August 2022, the Board proposed an interim dividend of approximately HK\$261 million (approximately RMB229 million), representing HK\$0.07 per ordinary share for the six months ended 30 June 2022, which was paid on 24 October 2022.

(a) 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(約人民幣1.02億元)已於2023年6月8日的本公司股東週年大會上經本公司的股東批准及已於2023年8月18日派付。

於2022年3月29日舉行的董事局會議上，董事局建議就截至2021年12月31日止年度派發末期股息約2.23億港元，即每股普通股0.06港元，及特別股息約1.12億港元，即每股普通股0.03港元。此等建議派發的末期及特別股息約3.35億港元(約人民幣2.85億元)已於2022年6月8日的本公司股東週年大會上經本公司的股東批准及已於2022年7月4日派付。

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

於2022年8月31日舉行的董事局會議上，董事局建議就截至2022年6月30日止六個月派發中期股息約2.61億港元(約人民幣2.29億元)，即每股普通股0.07港元，該建議派發的中期股息已於2022年10月24日派付。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

32 Notes to the interim condensed consolidated statement of cash flows

(a) 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	
		2023 Unaudited 未經審核	2022 Unaudited 未經審核
Purchase of investments during the period	期內購入的投資	(4,611,882)	(13,479,701)
Redemption of investments during the period	期內贖回的投資	4,768,677	13,361,829
Net inflows/(outflows)	流入／(流出)淨額	156,795	(117,872)

Structured bank deposits:

結構性銀行存款：

		Six months ended 30 June 截至6月30日止六個月	
		2023 Unaudited 未經審核	2022 Unaudited 未經審核
Placement of deposits during the period	期內投放的存款	(200,789)	(1,015,000)
Proceeds received upon maturities of deposits during the period	期內存款到期時的所得款項	103,884	711,089
Net outflows	流出淨額	(96,905)	(303,911)

(b) Major non-cash transactions

Except for the major non-cash transactions disclosed elsewhere in this interim condensed consolidated financial information, the Group endorsed bank acceptance notes to suppliers for purchase of property, plant and equipment amounting to approximately RMB482 million for the six months ended 30 June 2023 (2022 corresponding period: approximately RMB432 million).

(b) 主要非現金交易

除本中期簡明合併財務資料其他部份所披露的主要非現金交易外，於截至2023年6月30日止六個月，本集團就購買物業、廠房及設備向供應商背書銀行承兌票據約人民幣4.82億元(2022年同期：約人民幣4.32億元)。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

33 Financial guarantee contracts

33 財務擔保合約

	As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核	As at 31 December 2022 於2022年 12月31日 Audited 經審核
Guarantee for engineering and trading 為工程及貿易提供擔保	14,506	88,219

As at 30 June 2023, the Group provided guarantee for engineering and trading in favour of third parties amounted to approximately RMB15 million (31 December 2022: approximately RMB88 million).

於2023年6月30日，本集團為第三方提供的工程及貿易擔保金額約人民幣1,500萬元(2022年12月31日：約人民幣8,800萬元)。

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

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

34 Capital commitments

34 資本承擔

	As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核	As at 31 December 2022 於2022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	730,587	1,060,190
— Authorised but not contracted for 已授權但未訂約	366,817	368,817
	1,097,404	1,429,007
Purchase of properties under development 購買發展中物業	461,062	495,554

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

35 Related party transactions

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

- (a) For the six months ended 30 June 2023 and 2022, the Directors are of the view that the following companies and persons are related parties of the Group:

35 關聯方交易

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

- (a) 截至2023年及2022年6月30日止六個月，董事們認為以下公司及人士為本集團的關聯方：

Name 名稱	Relationship with the Group 與本集團的關係
Foshan Jin Lan Nonferrous Metals Product Co., Ltd. (“Jin Lan Nonferrous Metals”) 佛山金蘭有色金屬製品有限公司 (「 金蘭有色金屬 」)	The subsidiary of a minority shareholder of Foshan Jinxi Jin Lan Cold Rolled Sheet Company Limited, a subsidiary of the Group (up to 28 December 2022) 本集團一間附屬公司佛山津西金蘭冷軋板有限公司的少數股東的附屬公司(截至2022年12月28日)
Oriental Sheet Piling Sdn. Bhd. and its subsidiaries (“Oriental Sheet Piling”) Oriental Sheet Piling Sdn. Bhd. 及其附屬公司(「 Oriental Sheet Piling 」)	Controlled by the same ultimate parent company of ArcelorMittal Holdings AG, an entity holds over 20% equity interests in the Company 由擁有本公司超過20%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”) 阿賽洛國際貿易(上海)有限公司 (「 阿賽洛國貿 」)	Controlled by the same ultimate parent company of ArcelorMittal Holdings AG, an entity holds over 20% equity interests in the Company 由擁有本公司超過20%股權權益的實體 ArcelorMittal Holdings AG 的相同最終母公司控制
Hurstville Trust Hurstville Trust	A joint venture of the Group 本集團的一間合營企業

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

35 Related party transactions (continued)

- (a) For the six months ended 30 June 2023 and 2022, the Directors are of the view that the following companies and persons are related parties of the Group: (continued)

35 關聯方交易(續)

- (a) 截至2023年及2022年6月30日止六個月，董事們認為以下公司及人士為本集團的關聯方：(續)

Name 名稱	Relationship with the Group 與本集團的關係
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」)	A minority shareholder of a subsidiary of the Group 本集團一間附屬公司的少數股東
KOHE Industrieranlagen GmbH. ("Kohe Germany") KOHE Industrieranlagen GmbH.(「科赫德國」)	A minority shareholder of a subsidiary of the Group 本集團一間附屬公司的少數股東
Elise 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」)	A minority shareholder of a subsidiary of the Group 本集團一間附屬公司的少數股東
Hebei Zhongtuo 河北中拓	An associated company of the Group (since 24 February 2022) 本集團的一間聯營公司 (自2022年2月24日起)

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

35 Related party transactions (continued)

(b) Significant related party transactions

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

35 關聯方交易(續)

(b) 重大關聯方交易

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

		Six months ended 30 June 截至6月30日止六個月	
		2023 Unaudited 未經審核	2022 Unaudited 未經審核
(i) Sales of goods	(i) 銷售貨物		
— Hebei Zhongtuo	— 河北中拓	33,787	—
— Oriental Sheet Piling	— Oriental Sheet Piling	319	23,494
— Arcelor International Trading	— 阿賽洛國貿	—	5,643
		34,106	29,137
(ii) Sales of utilities	(ii) 銷售能源		
— Jin Lan Nonferrous Metals	— 金蘭有色金屬	—	6,022
(iii) Loans granted to related parties	(iii) 授予關聯方之貸款		
— Suzhou Zhongjin	— 蘇州中津	10,000	—
— Hurstville Trust	— Hurstville Trust	—	1,523
		10,000	1,523
(iv) Loans granted from a related party	(iv) 一名關聯方授予之貸款		
— Kohe Germany	— 科赫德國	91	—

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

35 Related party transactions (continued)

(c) Balances with related parties

		As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核	As at 31 December 2022 於2022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		
— Hebei Zhongtuo	— 河北中拓	—	2,466
Loans to related parties	貸款予關聯方		
— Hurstville Trust	— Hurstville Trust	73,521	68,913
— Suzhou Zhongjin (i)	— 蘇州中津 (i)	19,344	9,344
		92,865	78,257
<i>Non-current</i>	<i>非流動</i>		
Loans to a related party	貸款予一名關聯方		
— Kohe China (ii)	— 科赫中國 (ii)	10,000	10,000
		102,865	90,723

As at 30 June 2023 and 31 December 2022, 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) and (ii) 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 RMB19 million as at 30 June 2023 (31 December 2022: approximately RMB9 million) bear interest at 4.5% per annum.

於2023年6月30日及2022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)及(ii)披露的關聯方結餘外，其他均為無抵押、免息、無固定還款期限及預期將於一年內收回。

- (i) 於2023年6月30日，約人民幣1,900萬元(2022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。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

35 Related party transactions (continued)

(c) Balances with related parties (continued)

- (ii) Loan to Kohe China of RMB10 million as at 30 June 2023 (31 December 2022: RMB10 million) with residual repayment terms within 2 years. The loan bear interest at 8.0% per annum.

35 關聯方交易(續)

(c) 關聯方結餘(續)

- (ii) 於2023年6月30日，人民幣1,000萬元(2022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。該貸款按年利率8.0%計息。

		As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核	As at 31 December 2022 於2022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	44,160	43,374
— Kohe Germany	— 科赫德國	970	879
		45,130	44,253
Trade balance	貿易結餘		
— Oriental Sheet Piling	— Oriental Sheet Piling	8,097	645
— Arcelor International Trading	— 阿賽洛國貿	1,244	1,244
		9,341	1,889
Others	其他		
— Kohe China	— 科赫中國	4,150	5,550
		58,621	51,692

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、免息且無固定還款期。



Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

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

36 Post Balance Sheet Event

On 24 August 2023, Hebei Jinxi Iron and Steel Group Company Limited* (河北津西鋼鐵集團股份有限公司, “**Jinxi Limited**”), a non-wholly owned subsidiary of the Company, entered into the capacity transfer agreement with Tangshan Guotang Iron & Steel Co., Ltd.* (唐山國堂鋼鐵有限公司) in relation to the transfer of annual iron production capacity of 1.08 million tonnes at a total consideration of RMB810 million (including VAT). For details, please refer to the announcement of the Company dated 24 August 2023.

Save as disclosed above, there are no events to cause material impact on the Group from the balance sheet date to the date of this interim report that should be disclosed.

36 結算日後事項

於2023年8月24日，本公司之非全資擁有附屬公司河北津西鋼鐵集團股份有限公司(「**津西鋼鐵**」)與唐山國堂鋼鐵有限公司，就轉讓108萬噸的鐵年產能訂立產能轉讓協議，總代價款為人民幣8.10億元(含增值稅)。有關詳情，請參照本公司日期為2023年8月24日的公告。

除上文所披露外，自結算日後至本中期報告日期止期間，並無發生對本集團造成重大影響的須予披露事項。

Definitions

釋義

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings:

於本中期報告內，除文義另有所指外，下列詞彙具有以下涵義：

“2006 Share Option Scheme” 「2006年購股權計劃」	the share option scheme approved by the Shareholders at the AGM held on 17 May 2006 於2006年5月17日舉行的股東週年大會上由股東批准的購股權計劃
“2010 Share Option Scheme” 「2010年購股權計劃」	the share option scheme approved by the Shareholders at the special general meeting of the Company held on 20 December 2010 於2010年12月20日舉行的本公司股東特別大會上由股東批准的購股權計劃
“2013 Share Option Scheme” 「2013年購股權計劃」	the share option scheme approved by the Shareholders at the special general meeting of the Company held on 15 May 2013 於2013年5月15日舉行的本公司股東特別大會上由股東批准的購股權計劃
“AGM” 「股東週年大會」	annual general meeting of the Company 本公司的股東週年大會
“AM Holdings AG” 「AM Holdings AG」	ArcelorMittal Holdings AG, a substantial shareholder of the Company ArcelorMittal Holdings AG，本公司的主要股東
“Audit Committee” 「審核委員會」	the audit committee of the Company 本公司的審核委員會
“Board” 「董事局」	the board of Directors of the Company 本公司的董事局
“Branch-line Railway Project” 「支綫鐵路項目」	the project of building the branch-line railways for transportation of materials and inventories for the business of the Group 建設用於本集團業務的材料及貨物運送的支綫鐵路的項目
“CG Code” 「企業管治守則」	Corporate Governance Code as set out in Appendix 14 to the Listing Rules 上市規則附錄十四所載之《企業管治守則》
“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
“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



Definitions

釋義

“CSRC” 「中國證監會」	China Securities Regulatory Commission 中國證券監督管理委員會
“Director(s)” 「董事(們)」	director(s) of the Company 本公司的董事(們)
“Euro/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 Hong Kong Institute of Certified Public Accountants 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 Hong Kong Institute of Certified Public Accountants 香港會計師公會頒佈的香港財務報告準則
“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 中國工業和資訊化部
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》
“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
“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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