



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

(Incorporated in Bermuda with limited liability) (在百慕達註冊成立的有限公司)

(Stock Code: 581) (股份代號: 581)

2022 Interim Report 中期報告



* For identification purposes only
僅供識別

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Financial Highlights

財務摘要

Financial Summary

財務摘要

		Six months ended 30 June Unaudited Consolidated 截至6月30日止六個月 未經審核合併		
		2020 (RMB million) (人民幣百萬元)	2021 (RMB million) (人民幣百萬元)	2022 (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	11,628	17,247	14,644
— Sales of power equipment	— 銷售電力設備	—	181	1,500
— Real estate	— 房地產	6	27	32
— 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	5,387	7,530	8,823
		17,021	24,985	24,999
Gross profit	毛利			
— Sales of self-manufactured steel products	— 銷售自行生產的鋼鐵產品	1,056	1,960	1,354
— Sales of power equipment	— 銷售電力設備	—	28	140
— Real estate	— 房地產	5	8	29
— 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	170	98	253
		1,231	2,094	1,776
EBITDA ¹	息稅折舊及攤銷前溢利 ¹	1,516	2,641	2,273
Profit before income tax	除所得稅前溢利	939	2,037	1,490
Profit for the period	期內溢利	786	1,616	1,230
Profit for the period attributable to owners of the Company	期內本公司權益持有者應佔溢利	775	1,571	1,199
Basic earnings per share (RMB)	每股基本收益(人民幣元)	0.21	0.42	0.32

		31 December 2020 Audited 2020年 12月31日 經審核 (RMB million) (人民幣百萬元)	As at 31 December 2021 Audited 於 2021年 12月31日 經審核 (RMB million) (人民幣百萬元)	30 June 2022 Unaudited 2022年 6月30日 未經審核 (RMB million) (人民幣百萬元)
Net assets	資產淨值	21,215	23,115	25,819
Total assets	總資產	44,524	52,119	55,628
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)	5.56	6.06	6.31

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 2022, there were no adjustments of non-cash non-recurring items in the calculation (2021 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一淨額、所得稅費用、攤銷、折舊及非現金非經常性項目前之期間溢利。於2022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(2021年同期：無)。

Financial Highlights

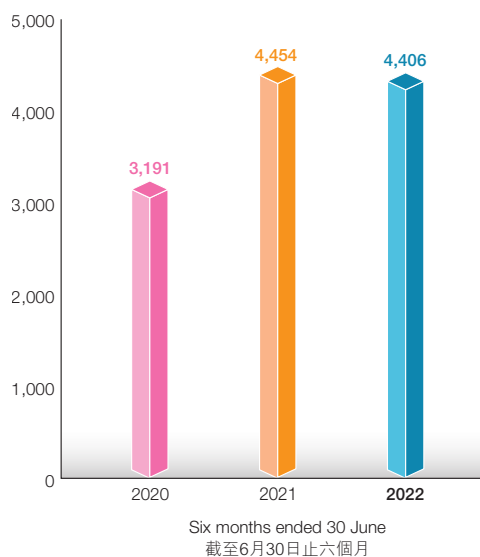
財務摘要

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

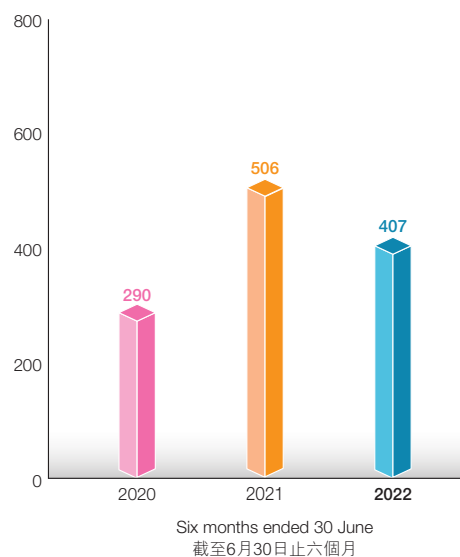
自行生產的鋼鐵產品每噸平均銷售單價及毛利

		Six months ended 30 June Unaudited Consolidated 截至6月30日止六個月 未經審核合併		
		2020 (RMB) (人民幣元)	2021 (RMB) (人民幣元)	2022 (RMB) (人民幣元)
Average selling price per tonne	每噸平均銷售單價	3,191	4,454	4,406
Gross profit per tonne	每噸毛利			
H-section steel products	H型鋼產品	360	485	428
Strips and strip products	帶鋼及帶鋼類產品	220	620	400
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	110	232	36
Billets	鋼坯	201	359	350
Rebar	螺紋鋼	132	-	-
Sheet piling	鋼板樁	533	377	473
Combined	綜合	290	506	407

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



Average Gross Profit per Tonne
每噸平均毛利



Financial Highlights

財務摘要

Sales Volume of Self-manufactured Steel Products Classified by Products

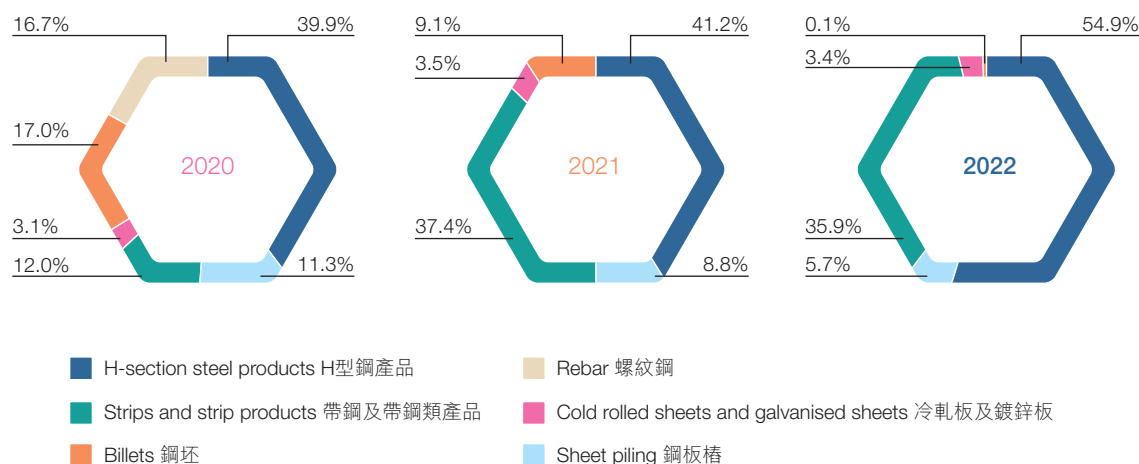
自行生產的鋼鐵產品按產品種類劃分之銷售量

		Six months ended 30 June Unaudited Consolidated 截至6月30日止六個月 未經審核合併		
		2020	2021	2022
		('000 tonnes)	('000 tonnes)	('000 tonnes)
		(千噸)	(千噸)	(千噸)
H-section steel products	H型鋼產品	1,452	1,595	1,826
Strips and strip products	帶鋼及帶鋼類產品	439	1,450	1,194
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	113	135	112
Billets	鋼坯	620	352	2
Rebar	螺紋鋼	609	-	-
Sheet piling	鋼板樁	411	340	189
Total	合計	3,644	3,872	3,323

Sales Volume of Self-manufactured Steel Products

自行生產的鋼鐵產品的銷售量

Six months ended 30 June
截至6月30日止六個月



Corporate Information 公司資料

Board of Directors

Executive Directors

Mr. Han Jingyuan
(Chairman and Chief Executive Officer)
Mr. Zhu Jun
Mr. Shen Xiaoling
Mr. Han Li
(Chief Financial Officer)
Mr. Sanjay Sharma

Non-executive Directors

Mr. Ondra Otradovec
Mr. Zhu Hao

Independent Non-executive Directors

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

Composition of Board Committee

Audit Committee

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

Nomination Committee

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

Remuneration Committee

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

Authorised Representatives

Mr. Han Li
Mr. Lam Pak Kan

董事局

執行董事

韓敬遠先生
(主席兼首席執行官)
朱軍先生
沈曉玲先生
韓力先生
(首席財務官)
Sanjay Sharma 先生

非執行董事

Ondra Otradovec 先生
朱浩先生

獨立非執行董事

黃文宗先生
王天義先生
王冰先生
謝祖堉博士

董事委員會架構

審核委員會

黃文宗先生 (主席)
王天義先生
王冰先生

提名委員會

韓敬遠先生 (主席)
黃文宗先生
王天義先生
王冰先生

薪酬委員會

黃文宗先生 (主席)
韓敬遠先生
王天義先生
王冰先生

授權代表

韓力先生
林柏勤先生

Corporate Information

公司資料

Company Secretary

Mr. Lam Pak Kan

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Place of Business in Hong Kong

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

Bermuda Principal Share Registrar and Transfer Office

MUFG Fund Services (Bermuda) Limited

Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited

Auditor

PricewaterhouseCoopers

Company's Website

www.chinaorientalgroup.com

List of Principal Banks (In Alphabetical Orders)

Agricultural Bank of China
Bank of Cangzhou
Bank of Chengde
Bank of China
Bank of Communications
Bank of Handan
Bank of Hebei
Bank of Tangshan
Bank of Tianjin
China Citic Bank
China Construction Bank
China Everbright Bank
China Minsheng Bank
DBS Bank
Hang Seng Bank
Industrial and Commercial Bank of China
Industrial Bank
ING Bank N.V.
Maybank
OCBC Bank
Ping An Bank
Rabobank
Shanghai Pudong Development Bank
Tangshan Rural Commercial Bank
The Export-Import Bank of China

公司秘書

林柏勤先生

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港主要營業地點

香港灣仔
港灣道23號
鷹君中心9樓901-2及10室

百慕達股份過戶登記總處

MUFG Fund Services (Bermuda) Limited

香港股份過戶登記分處

卓佳證券登記有限公司

核數師

羅兵咸永道會計師事務所

公司網址

www.chinaorientalgroup.com

主要往來銀行(按英文次序排列)

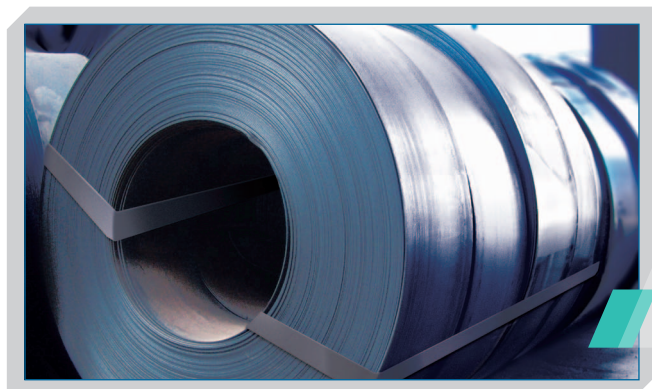
中國農業銀行
滄州銀行
承德銀行
中國銀行
交通銀行
邯鄲銀行
河北銀行
唐山銀行
天津銀行
中信銀行
中國建設銀行
中國光大銀行
中國民生銀行
星展銀行
恒生銀行
中國工商銀行
興業銀行
ING Bank N.V.
馬來亞銀行
華僑銀行
平安銀行
荷蘭合作銀行
浦發銀行
唐山農商銀行
中國進出口銀行

Management Discussion and Analysis 管理層討論與分析



Looking back at the first half of 2022, the iron and steel industry in China experienced rather a trying time as it gradually entered a downward cycle. The international environment remained complicated and volatile, with geopolitical conflicts breaking out in the first quarter, triggering continued high inflation and interest rate hikes in many countries. After a relatively stable first quarter, the domestic iron and steel industry was, during the second quarter, affected by China's slowing-down economy, experiencing a sharp drop in overall steel prices amidst weakening downstream demand, as a result of the prolonged weakening of the real estate development in China, as well as supply chain disruption and rise in transportation costs due to the COVID-19 outbreak. At the same time, the iron and steel industry suffered from a price increase, although partially offset by lower iron ore prices, in the major raw materials, in particular coking coal and coke, which have trapped the overall production costs at the top end. As a result, a general profit plunge, even loss in some cases, was seen in the country's iron and steel industry, which, for this very reason, has taken the initiative to significantly reduce production since June 2022, in an effort to bring about market balance, and in late July 2022, profits began to show signs of recovery. On an aggregate basis, China's crude steel production decreased in the first half of 2022. 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 2022 were 439 million tonnes, 527 million tonnes and 667 million tonnes, respectively, representing a decrease of 4.7%, 6.5% and 4.6%, respectively, compared to the corresponding period in 2021.

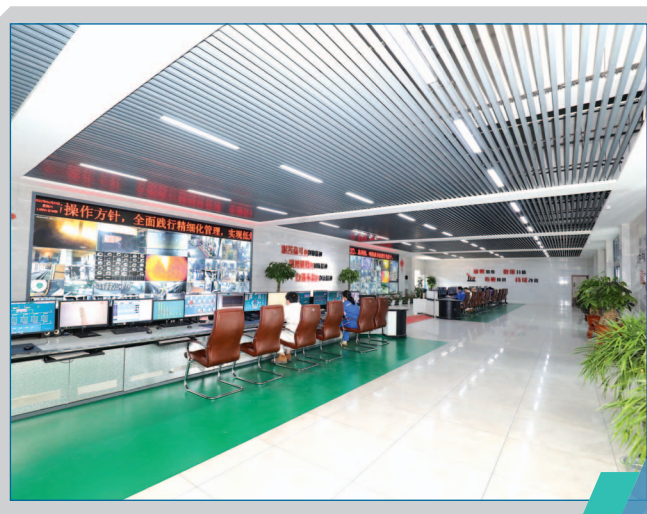
回顧2022年上半年，中國的鋼鐵行業逐漸步入下行週期，經歷較為嚴峻的時期。國際環境持續複雜多變，於第一季度爆發地緣衝突，引發持續高通脹，多國步入加息週期。國內鋼鐵行業經歷較為平穩的第一季度後，於第二季度，隨著中國經濟放緩，國內房地產開發持續疲弱，加上爆發2019冠狀病毒病疫情，因此造成供應鏈斷裂及運輸成本上升，下游需求疲弱，引致整體鋼材價格大幅回落；與此同時，鋼鐵行業的主要原材料價格上升，尤其焦煤和焦炭（儘管鐵礦石價格下跌而抵銷部份上升），導致整體的生產成本仍維持在高位，因此，中國的鋼鐵行業的利潤出現普遍大幅下跌甚至虧損的情況，亦因此自2022年6月開始，鋼鐵行業出現主動大幅壓減產量以平衡市場的情況，於2022年7月下旬，利潤開始出現回升的跡象。綜觀而言，中國的粗鋼產量於2022年上半年錄得減少，根據中國國家統計局資料，2022年上半年全國生鐵、粗鋼及鋼材產量分別為4.39億噸、5.27億噸及6.67億噸，比2021年同期分別減少4.7%、6.5%及4.6%。



Management Discussion and Analysis 管理層討論與分析

On the policy front of the iron and steel industry, the MIIT, together with the NDRC and the Ministry of Ecology and Environment of the PRC, issued the “Guiding Opinions on Promoting the High Quality Development of the Iron and Steel Industry” (《關於促進鋼鐵工業高品質發展的指導意見》) in February 2022, proposing to strive for a high quality development setting for the iron and steel industry by 2025, with reasonable layout structure, stable resource supply, advanced technology and equipment, supreme quality and brands, high level of intellectualisation, strong global competitiveness, and green and low-carbon sustainability basically in place. In particular, it suggests that, among others, the proportion of steel produced with electric arc furnace shall be raised to over 15% of the total crude steel production, the transformation to ultra-low emission shall be completed in over 80% of the steel production capacity, the combined energy consumption per tonne of steel shall be reduced by over 2%, the water consumption intensity shall be lowered by over 10%, and carbon emissions shall be guaranteed to peak by 2030. In addition, in July 2022, the MIIT and five other departments jointly issued the “Action Plan to Improve Industrial Energy Efficiency” (《工業能效提升行動計劃》), proposing that by 2025, the energy efficiency of major industrial sectors shall be comprehensively improved, high contribution of green and low-carbon energy shall be achieved, the energy efficiency of key products in the steel industry shall reach advance international standards, and the energy consumption per unit of added value in large industrial enterprises shall be reduced by 13.5% compared to 2020. This will play a positive role in promoting energy efficiency, green and low-carbon transformation and high-quality development in the iron and steel industry.

關於鋼鐵行業的政策方面，於2022年2月，工信部聯同發改委及中國生態環境部發佈了《關於促進鋼鐵工業高品質發展的指導意見》，當中提出力爭到2025年，鋼鐵工業基本形成佈局結構合理、資源供應穩定、技術裝備先進、品質品牌突出、智慧化水平高、全球競爭力強、綠色低碳可持續的高品質發展格局，其中包括電爐鋼產量佔粗鋼總產量比例提升至15%以上、80%以上鋼鐵產能完成超低排放改造、噸鋼綜合能耗降低2%以上，水資源消耗強度降低10%以上及確保2030年前碳達峰。此外，於2022年7月，工信部等六部門聯合印發《工業能效提升行動計劃》，提出到2025年，重點工業行業能效全面提升，綠色低碳能源利用高，鋼鐵行業重點產品能效達到國際先進水平，規模以上工業單位增加值能耗比2020年下降13.5%，這將對鋼鐵行業能效提升、綠色低碳轉型和高品質發展起積極促進作用。



Against this backdrop, the Group continued to, through efficiency improvement, marketing and promotion enhancement and green investment, strengthen our operational efficiency and sustainability. As affected by the aforementioned factors, which include (i) a decrease in the average selling price and sales volume of self-manufactured steel products of the Group due to weaker downstream demand because of slowdown of the economy as well as the outbreak of COVID-19 across China; and (ii) an increase in prices of major raw materials, in particular coking coal and coke (notwithstanding that such increase was partially set-off against the decrease in iron ore prices), which led to the overall production costs of the Group remaining high. The Group's net

在此背景下，本集團持續進行效益提升、加強營銷推廣及投資於環保等，從而提升營運效益及可持續性。因受上述提及的因素影響，包括(i)由於中國經濟放緩以及2019冠狀病毒病的爆發而導致下游需求疲軟，令本集團的自行生產的鋼鐵產品平均銷售單價和銷售量下降；及(ii)主要原材料價格上升，尤其焦煤和焦炭(儘管鐵礦石價格下跌而抵銷部份上升)，導致本集團整體生產成本仍維持在高位。本集團於截至2022年6月30日止六個月的淨溢利(不包括非經常性收益)對比本集團於2021年同期的淨溢利約人民幣16.16億元，錄得約56.7%的減

Management Discussion and Analysis

管理層討論與分析

profit (excluding non-recurring gains) for the six months ended 30 June 2022 decreased by approximately 56.7% as compared to its net profit of approximately RMB1,616 million for the corresponding period in 2021. Meanwhile, benefiting from the completion of the disposal of the iron and steel production capacity and the disposal of Fangchenggang Jinxi Section Steel Technology Co., Ltd.* (防城港津西型鋼科技有限公司) (please see below for details), the Group recorded non-recurring gains of approximately RMB494 million and approximately RMB212 million, respectively, during the period. For the six months ended 30 June 2022, the Group recorded revenue of approximately RMB25.00 billion, representing an increase of approximately 0.1% over the same period last year. Compared with the corresponding period in 2021, the average selling price of self-manufactured steel products decreased by 1.1% to approximately RMB4,406 per tonne, and the gross profit decreased by approximately 30.9% to approximately RMB1,354 million. The Group's net profit for the interim period was approximately RMB1.23 billion, representing a decrease of approximately 23.9% from the net profit of approximately RMB1.62 billion in the corresponding period last year. Our EBITDA decreased to approximately RMB2.27 billion from approximately RMB2.64 billion in the corresponding period last year, with basic earnings per share of RMB0.32 (2021 corresponding period: RMB0.42).

In July 2022, the Company was ranked 249th on the Top 2022 Fortune 500 China companies. In January 2022, Hebei Jinxi International Trade Co., Ltd.* (河北津西國際貿易有限公司), a subsidiary of the Company, was awarded the “2021 National Exemplary Unit of Business Integrity” on the “2022 Integrity Development Forum of Chinese Enterprises and the 13th Integrity and Trust Award” organised by the China Enterprise Reform and Development Society and the China Cooperative Trade Enterprises Association. Furthermore, in January 2022, Jinxi Limited, another subsidiary of the Company, was certified by the Department of Ecological Environment of Hebei Province as an enterprise with A grade environmental performance.

少。同時，受惠於完成出售鋼鐵產能及出售防城港津西型鋼科技有限公司的交易（詳情請見下文），本集團於期內分別錄得約人民幣4.94億元及約人民幣2.12億元的非經常性收益，本集團於截至2022年6月30日止六個月錄得收入約人民幣250.0億元，較去年同期上升約0.1%。與2021年同期相比，自行生產的鋼鐵產品的平均銷售單價下跌1.1%至每噸約人民幣4,406元，而毛利減少約30.9%至約人民幣13.54億元。本集團的中期淨溢利為約人民幣12.3億元，較去年同期約人民幣16.2億元的淨溢利減少約23.9%，息稅折舊及攤銷前溢利從去年同期約人民幣26.4億元減少至約人民幣22.7億元，每股基本收益為人民幣0.32元（2021年同期：人民幣0.42元）。



於2022年7月，本公司獲選為2022年《財富》中國500強排行榜中第249位；於2022年1月，本公司之附屬公司河北津西國際貿易有限公司獲中國企業改革與發展研究會、中國合作貿易企業協會主辦的「2022中國企業信用發展論壇暨第十三屆誠信公益盛典」頒發「2021年度全國誠信經營示範單位」。並且，於2022年1月，本公司之另一附屬公司津西已取得河北省生態環境廳認證為環保績效評級為A級的企業。



Management Discussion and Analysis

管理層討論與分析



Given the results for the first half of 2022 and taken into account the needs for future development and share the remarkable results of the Group achieved with the Shareholders, the Board declared the distribution of 2022 interim dividend of HK\$0.07 per ordinary share.

基於2022年上半年度業績和考慮未來發展的需要及與股東們分享本集團優秀業績的成果，董事局宣佈派發2022年中期股息每股普通股0.07港元。

With respect to the iron and steel business, the Group continued to invest substantially to enhance the competitiveness and economic efficiency of its products as well as environmental protection. During the first half of 2022, in view of the severe shocks in the domestic steel market, the Group stepped up efforts to optimise the cost of ore blending and sintering to reduce costs and promoted the marketing modes of direct sales of products and direct supply to key projects to strive for a rough balance between production and sales. Meanwhile, the Group developed new products and steel-related businesses to expand revenue sources, including solar photovoltaic brackets, sheet piling with new specifications, precast steel components and precast concrete components for assembled construction, etc.. Furthermore, the Group also started building branch-line railways for transportation of materials and inventories for the business of the Group in 2019. The Branch-line Railway Project will be used to connect the Group's facilities with the railway transportation hub system and ports nearby. As at June 2022, the Group completed the computer, communication, signal and power engineering at the loading and unloading station of the Branch-line Railway Project. The railway will be put into operation when the local government completes the capacity expansion and reconstruction work of its responsible railroad. In addition, with continuous investment in, transformation and upgrading of green operation, the Group has been certified as an enterprise with A grade environmental performance by the Department of

就鋼鐵業務而言，本集團持續投放大量資源並致力提高產品的競爭力及經濟效益以及環境保護。於2022年上半年內，鑑於國內鋼鐵市場劇烈震盪，本集團加強優化配礦及燒結成本以減省成本，推進產品直銷、重點工程直供等營銷模式，致力達至基本產銷平衡，同時，開發新產品及鋼鐵周邊的相關業務，以拓展收入來源，包括太陽能光伏支架、新規格的鋼板樁、用於装配式建築的預製鋼結構構件及預製混凝土構件等。此外，本集團亦於2019年展開建設用於本集團業務的材料及貨物運送的支綫鐵路，該支綫鐵路項目將用作連接本集團的設施與鐵路運輸樞紐系統及附近的港口，截至2022年6月，本集團已完成支綫鐵路項目中裝卸站計算機、通信、信號及電力等工程，待地



Management Discussion and Analysis 管理層討論與分析



Ecological Environment of Hebei Province in January 2022, making us one of the few steel enterprises engaged in long process steel production in Hebei Province as an enterprise with A grade environmental performance, as well as the first batch of private enterprises obtaining this rating. Our emissions of particulate matters, sulfur dioxide and nitrogen oxides all dropped significantly compared with those before reaching A grade. This will be conducive to the Group's future steel products production and operation. In the first half of 2022, the Group sold approximately 1.83 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.

In September 2021, Jinxi Limited completed the subscription of 50,870,865 newly issued shares of HJT and held in aggregate approximately 40.5% of the issued share capital of HJT, further extending its business chain downstream. HJT is principally engaged in the research and development, manufacturing and sales of electric power transmission facilities and it currently operates the manufacturing plants in Shandong Province, Chongqing City and Jiangsu Province of the PRC with annual production capacities of approximately 450 thousand tonnes in aggregate. In January 2022, following the completion of the changes in board structure and composition and the re-election of the board of directors of HJT, HJT formerly became a non-wholly owned subsidiary of the Company and started to be consolidated into the financial statement of the Group. In the first half of 2022, HJT generated revenue from sales of power equipment of approximately RMB1.50 billion to the Group.

方政府完成其負責鐵路的擴能改造即可通車營運。此外，通過持續不斷的各種環保投資、改造及升級，本集團於2022年1月已取得河北省生態環境廳認證為環保績效評級為A級的企業，為河北省內數間取得環保績效評級為A級的長流程鋼鐵企業，並為首批民營企業取得此評級，顆粒物、二氧化硫及氮氧化物等排放也較達到A級前大幅下降，這將有利於本集團未來鋼鐵產品的生產營運。於2022年上半年，本集團銷售自行生產的H型鋼產品約183萬噸，自2009年起繼續穩佔中國H型鋼市場的領導者位置。

於2021年9月，津西鋼鐵已完成認購匯金通新發行的50,870,865股股份，合計持有匯金通已發行股本約40.5%，進一步實現產業鏈下游的延伸。匯金通主要從事研發、生產及銷售電力輸送的設備，而其現時於中國山東省、重慶市及江蘇省營運年產能合共約45萬噸的生產廠房。於2022年1月，隨著匯金通完成董事局架構及組成變更及匯金通董事局重選替換，匯金通正式成為本公司一間非全資擁有附屬公司，並開始於本集團的財務報表中合併入賬。於2022年度上半年，匯金通已為本集團帶來約人民幣15.0億元的電力設備銷售收入。

Management Discussion and Analysis 管理層討論與分析

In July 2021, Jinxi Limited entered into a capacity transfer agreement with Tangshan Ganglu Iron & Steel Co., Ltd.* (唐山港陸鋼鐵有限公司, “Tangshan Ganglu”) in relation to the transfer of 475,800 tonnes per annum of iron production capacity and 284,200 tonnes per annum of steel production capacity

from Jinxi Limited to Tangshan Ganglu (the “Capacity Transfer”) for a total consideration of RMB569,872,000 (including value-added tax). For details of the capacity transfer agreement, please refer to the announcements of the Company dated 5 August 2022 and 10 August 2022. The Capacity Transfer was completed in April 2022 and the Capacity Transfer contributed gain of approximately RMB494 million to the Group during the period.



於2021年7月，津西鋼鐵與唐山港陸鋼鐵有限公司（「唐山港陸」）就有關由津西鋼鐵向唐山港陸轉讓每年475,800噸的鐵產能及每年284,200噸的鋼產能簽訂一份產能轉讓協議（該「產能轉讓」），總代價款為人民幣569,872,000元（含增值稅）。有關該產能轉讓協議的詳情，請參照本公司日期為2022年8月5日及2022年8月10日之公告。該產能轉讓已於2022年4月完成，於期內該產能轉讓為本集團帶來約人民幣4.94億元的收益。



Management Discussion and Analysis

管理層討論與分析

In September 2019, Jinxi Limited entered into an investment agreement with the Fangchenggang City Government in relation to the investment in the Fangchenggang Economic and Technological Development Zone. The terms of the investment agreement include the acquisition of land use right through the bidding process, and the land will be used by the Group for the establishment of a production base of H-section steel and sheet piling, which could be extended to the development of prefabricated steel construction building industry. In light of the Chinese government's action plan to reach carbon peak and direction to achieve carbon neutrality, there is considerable uncertainty as to whether the local government can obtain the energy consumption target within a reasonable time for the Fangchenggang Project. Thus, in November 2021, Jinxi Limited and Guangxi Chiji Iron and Steel Company Limited* (廣西翹冀鋼鐵有限公司, "Guangxi Chiji") entered into a sale and purchase agreement, pursuant to which Jinxi Limited, as the vendor, agreed to sell and Guangxi Chiji, as the purchaser, agreed to purchase the entire issued share capital in Fangchenggang Jinxi Section Steel Technology Co., Ltd. ("**Fangchenggang Jinxi**") at the aggregate consideration of RMB3.5 billion (the "**FCG Disposal**"). The FCG Disposal excluded the RMB500 million refundable deposit for land acquisition to be recovered from the Bureau of Land and Resources of Fangchenggang City and the Finance Bureau of Fangchenggang City and the approximately RMB13.8 million forest vegetation restoration fees to be recovered from the Department of Forestry of Guangxi Zhuang Autonomous Region by Jinxi Limited. Fangchenggang Jinxi was a project company of the Group for the Fangchenggang Project, which had plans to establish a new production base for the purposes of manufacturing and sales of steel products in Fangchenggang City in the PRC. The FCG Disposal was completed in March 2022 and for details of the FCG Disposal, please refer to the announcements dated 23 November 2021 and 3 March 2022 and the circular dated 21 December 2021 of the Company. As of July 2022, the Group was in the process of negotiating with the Fangchenggang City Government about the entering into a repayment agreement in relation to the refundable deposit for land acquisition and forest vegetation restoration fees. Due to the uncertainty involved in the recoverability of the payments, upon consultation with the auditors of the Company, for prudence, the Company calculated the gains on disposal based on a net asset value inclusive of the payments, which will be subject to recognition of gains upon the actual collection of the payments. Therefore, during the period, the FCG Disposal generated a gain of approximately RMB212 million for the Group.

於2019年9月，津西鋼鐵與防城港市政府就防城港經濟技術開發區的投資訂立投資協議，投資協議條款包括透過招標過程收購土地使用權，則本集團將使用該土地建立H型鋼及鋼板樁的生產基地，其可延伸至裝配式鋼結構建築產業的發展。鑑於中國政府有關步向碳達峰的行動方案及達至碳中和的指令，對於地方政府能否在合理時間內就該防城港項目取得能耗指標是具有相當的不確定性，因此，於2021年11月，津西鋼鐵與廣西翹冀鋼鐵有限公司(「**廣西翹冀**」)訂立買賣協議，據此，津西鋼鐵作為賣方同意出售而廣西翹冀作為買方同意購買防城港津西型鋼科技有限公司(「**防城港津西**」)全部已發行股本，總代價為人民幣35億元(該「**防城港出售事項**」)，該防城港出售事項不包括由津西鋼鐵將向防城港市國土資源局及防城港市財政局收回人民幣5.00億元的土地收購可退還按金，以及將向廣西壯族自治區林業局收回約人民幣1,380萬元的森林植被恢復費。防城港津西為本集團一間就該防城港項目計劃於中國防城港市建立新生產基地以製造及銷售鋼鐵產品的項目公司。該防城港出售事項已於2022年3月完成，有關該防城港出售事項的詳情，請參照本公司日期為2021年11月23日及2022年3月3日之公告及日期為2021年12月21日之通函。截至2022年7月，本集團正與防城港市政府協商簽訂一份有關土地收購可退還按金及森林植被恢復費的還款協議，由於該款項的收回存有不確定性，與本公司的審計師諮詢後，為審慎處理，本公司以包含該筆款項的淨資產值計算出售收益，將來於實際收回該筆款項時再進行收益確認，因此於期內該防城港出售事項為本集團帶來約人民幣2.12億元的收益。

Management Discussion and Analysis 管理層討論與分析

With respect to the real estate business, the Group was dedicated in promoting green structural construction development apart from developing traditional real estate projects. In the Group's various projects in Tangshan City and Suzhou, the sales and delivery of most units were completed during previous years. In the first half of 2022, the 4th phase of the Donghu Bay project in Tangshan City and the Jinxi Meishu Hall and Jinxi Xijiang Bay projects in Guangxi were under construction, and the 4th phase of the Donghu Bay project and the Jinxi Meishu Hall project continued to make progress in their pre-sale. In the first half of 2022, the Group recorded from its real estate business a revenue and operating profit of approximately RMB32 million and RMB0.12 million, respectively. In addition, for prudence consideration, in the first half of 2022, the Group updated the estimated value of Jinxi Meishu Hall and Jinxi Xijiang Bay projects in Fangchenggang City, Guangxi, in properties under development based on the current market sales prices and estimated development costs, and made an impairment provision of approximately RMB22 million for the Jinxi Meishu Hall project.

In the first half of 2022, the revenue and gross profit arising from trading of steel products, iron ore and related raw materials of the Group were approximately RMB7.77 billion (2021 corresponding period: approximately RMB6.97 billion) and approximately RMB46 million (2021 corresponding period: gross loss of approximately RMB27 million) respectively.

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

就房地產業務而言，本集團除發展傳統房地產項目外，亦致力推動綠色結構建築發展。本集團位於唐山市及蘇州的多個項目，大部份單位已於過去年度銷售及交付。於2022年上半年，在唐山市的東湖灣項目第4期、廣西的津西美墅館項目及津西西江灣項目均正進行施工，而東湖灣項目第4期及津西美墅館項目繼續推進預售，於2022年上半年，本集團自房地產業務錄得收入及經營利潤分別約人民幣3,200萬元及人民幣12萬元。此外，為審慎考慮，本集團於2022年上半年按現行市場銷售價格及預計的開發成本更新發展中物業中的位於廣西防城港市的津西美墅館項目及津西西江灣項目的評估價值，並為津西美墅館項目進行了約人民幣2,200萬元的減值撥備。

於2022年上半年，本集團鋼鐵產品、鐵礦石及相關原材料貿易帶來的收入和毛利分別為約人民幣77.7億元(2021年同期：約人民幣69.7億元)及約人民幣4,600萬元(2021年同期：毛虧約人民幣2,700萬元)。

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

Business and Financial Review

業務和財務概覽

BUSINESS REVIEW

Sales Analysis on Self-manufactured Steel Products

Sales Volume

For the six months ended 30 June 2022, the Group's total sales volume was approximately 3.32 million tonnes (2021 corresponding period: approximately 3.87 million tonnes), representing a decrease of approximately 14.2%.

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2022年6月30日止六個月，本集團總銷售量約為332萬噸(2021年同期：約387萬噸)，減少約14.2%。

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				
		2022		2021		Changes in
		Sales volume		Sales volume		sales volume
		銷售量		銷售量		銷售量
		('000 tonnes)		('000 tonnes)		Increase/ (Decrease)
		(千噸)		(千噸)		增加/ (減少)
H-section steel products	H型鋼產品	1,826	54.9%	1,595	41.2%	14.5%
Strips and strip products	帶鋼及帶鋼類產品	1,194	35.9%	1,450	37.4%	(17.7%)
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	112	3.4%	135	3.5%	(17.0%)
Billets	鋼坯	2	0.1%	352	9.1%	(99.4%)
Sheet piling	鋼板樁	189	5.7%	340	8.8%	(44.4%)
Total	合計	3,323	100%	3,872	100%	(14.2%)

Business and Financial Review

業務和財務概覽

BUSINESS REVIEW (continued)

Sales Analysis on Self-manufactured Steel Products (continued)

Revenue

Revenue for the six months ended 30 June 2022 was RMB14,644 million (2021 corresponding period: RMB17,247 million), representing a decrease of approximately 15.1%. Export to foreign countries contributed RMB674 million (2021 corresponding period: RMB59 million) to the revenue, representing approximately 4.6% (2021 corresponding period: 0.3%) 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:

業務回顧(續)

自行生產的鋼鐵產品之銷售分析(續)

收入

截至2022年6月30日止六個月的收入為人民幣146.44億元(2021年同期：人民幣172.47億元)，減少約15.1%。出口至海外國家為收入貢獻人民幣6.74億元(2021年同期：人民幣5,900萬元)，佔自行生產的鋼鐵產品之銷售收入約4.6%(2021年同期：0.3%)。

於期內產品的收入明細及平均銷售單價(不含增值稅)如下：

		For the six months ended 30 June 截至6月30日止六個月					
		2022		2021		Changes in 變化	
		Revenue	Average selling price	Revenue	Average selling price	Revenue	Average selling price
		收入	平均銷售單價	收入	平均銷售單價	收入	平均銷售單價
		(RMB million)	(RMB/tonne)	(RMB million)	(RMB/tonne)	Increase/(Decrease)	
		(人民幣百萬元)	(人民幣元/噸)	(人民幣百萬元)	(人民幣元/噸)	增加/(減少)	
		Unaudited		Unaudited			
		未經審核		未經審核			
H-section steel products	H型鋼產品	8,083	4,426	7,043	4,417	14.8%	0.2%
Strips and strip products	帶鋼及帶鋼類產品	5,022	4,207	6,428	4,432	(21.9%)	(5.1%)
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	624	5,562	735	5,436	(15.1%)	2.3%
Billets	鋼坯	10	4,279	1,406	3,994	(99.3%)	7.1%
Sheet piling	鋼板樁	905	4,786	1,635	4,813	(44.6%)	(0.6%)
Total/Combined	合計/綜合	14,644	4,406	17,247	4,454	(15.1%)	(1.1%)

The decrease in revenue from self-manufactured steel products was primarily due to the decrease in sales volume of the Group's products by 14.2% and the decrease in average selling price of the Group's products by 1.1% to RMB4,406 per tonne for the six months ended 30 June 2022 from RMB4,454 per tonne for the corresponding period in 2021. The decrease in sales volume and decrease in average selling price of the Group's steel products was mainly due to weaker downstream demand because of slowdown of economy as well as outbreak of COVID-19 across China.

自行生產的鋼鐵產品的收入減少主要由於本集團產品的銷售量減少14.2%以及截至2022年6月30日止六個月本集團產品的平均銷售單價由2021年同期的每噸人民幣4,454元減少1.1%至每噸人民幣4,406元。本集團鋼鐵產品的銷售量減少及平均銷售單價減少主要是由於中國經濟放緩以及2019冠狀病毒病的爆發而導致下游需求疲弱所致。

Business and Financial Review

業務和財務概覽

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 2022 was approximately RMB1,354 million (2021 corresponding period: approximately RMB1,960 million), representing a decrease of approximately 30.9%. Gross profit margin was 9.2% (2021 corresponding period: 11.4%).

Average unit cost and gross profit per tonne 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2022年6月30日止六個月的毛利為約人民幣13.54億元(2021年同期：約人民幣19.60億元)，減少約30.9%。毛利率為9.2%(2021年同期：11.4%)。

於期內平均成本單價及每噸毛利如下：

		For the six months ended 30 June					
		2022			2021		
		Average unit cost	Gross profit per tonne	Gross profit margin	Average unit cost	Gross profit per tonne	Gross profit margin
		平均成本單價	每噸毛利	毛利率	平均成本單價	每噸毛利	毛利率
		(RMB)	(RMB)		(RMB)	(RMB)	
		(人民幣元)	(人民幣元)		(人民幣元)	(人民幣元)	
H-section steel products	H型鋼產品	3,998	428	9.7%	3,932	485	11.0%
Strips and strip products	帶鋼及帶鋼類產品	3,807	400	9.5%	3,812	620	14.0%
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	5,526	36	0.7%	5,204	232	4.3%
Billets	鋼坯	3,929	350	8.2%	3,635	359	9.0%
Sheet piling	鋼板樁	4,313	473	9.9%	4,436	377	7.8%
Combined	綜合	3,999	407	9.2%	3,948	506	11.4%

Gross profit per tonne of the Group's steel products decreased to RMB407 for the six months ended 30 June 2022 from RMB506 for the corresponding period in 2021, reflecting a decrease of 19.6%. Gross profit margin decreased to 9.2% for the six months ended 30 June 2022 from 11.4% for the corresponding period in 2021. The decrease in gross profit margin was primarily due to the decrease in the average selling price, increase in the average unit cost and the decrease in sales volume of the Group's steel products during the six months ended 30 June 2022.

截至2022年6月30日止六個月，本集團鋼鐵產品的每噸毛利由2021年同期人民幣506元減少至人民幣407元，減少19.6%。截至2022年6月30日止六個月，毛利率由2021年同期11.4%減少至9.2%。毛利率減少主要是因為截至2022年6月30日止六個月本集團鋼鐵產品的平均銷售單價下降、平均成本單價增加及銷售量減少所致。

Business and Financial Review

業務和財務概覽

BUSINESS REVIEW (continued)

Property Development

For the six months ended 30 June 2022, the revenue from real estate business of the Group amounted to approximately RMB32 million. The GFA and average selling price of properties delivered were approximately 400m² and approximately RMB7,000 per m² respectively.

As at 30 June 2022, the Group had the following projects under construction with a GFA of approximately 382,000 m²:

業務回顧(續)

房地產開發

截至2022年6月30日止六個月，來自本集團房地產業務的收入為約人民幣3,200萬元，已交付物業的建築面積及平均售價分別為約400平方米及每平方米約人民幣7,000元。

於2022年6月30日，本集團有下列在建項目，在建的建築面積約382,000平方米：

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	Tangshan 唐山	Donghu Bay 東湖灣	Phase 4 4期	62,000	2022 2022年	97.6%
2	Fangchenggang 防城港	Jinxi Meishu Hall 津西美墅館	Main structure 主體結構	72,000	2023 2023年	97.6%
3	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 projects are expected to be completed in 2022 to 2029 and will contribute stable revenue and profits to our Group.

預期上述項目將於2022年至2029年完成，並將為本集團帶來穩定收入及溢利。

Business and Financial Review

業務和財務概覽

FUTURE PROSPECTS

Looking into the second half of 2022, the international environment will remain complicated and volatile. The persisting pandemic of COVID-19 and its variant, geopolitical tension, supply chain disruptions and the high inflation have imposed uncertainty on the global economy, and the downward pressure on the global economy has gradually emerged. On the other hand, China's domestic economy began to recover due to the weakening impact of the COVID-19 pandemic in China. Coupled with the Chinese government's enhanced infrastructure investment as a counter-cyclical adjustment tool, with China's infrastructure investment cumulative growth rate of 7.1% in the first half of 2022, and the supporting policies on real estate and automobile consumption implemented across the country, these have led to signs of a bottoming out of the downstream sectors of the steel industry. For China's iron and steel industry, in April 2022, the NDRC made a statement on the work for cutting crude steel production capacity on a press conference, stating that in 2022, the NDRC will join other departments in continuing to carry out the nationwide crude steel production capacity reduction, guide steel enterprises to abandon the crude development approach of winning by quantity, promote the high-quality development of the steel industry, ensuring a year-on-year reduction in national crude steel production by 2022. Therefore, the Group expects that steel production will remain limited in the second half of the year. In terms of raw material supply, against the backdrop of the steel industry's initiative to suspend production for maintenance and reduce crude steel production, the production of pig iron is expected to show a downward trend in the second half of the year and the demand for raw materials will weaken, with the supply and demand for raw materials gradually turning from tight to loose. Overall, the Group expects that the business environment of the iron and steel industry will remain relatively volatile in the second half of 2022, but is cautiously optimistic about the prospect as the overall development will improve gradually.

未來展望

踏入2022年下半年，國際環境維持複雜多變，持續的2019冠狀病毒病及其變種病毒疫情、地緣衝突、供應鏈斷裂及高通脹等都對環球經濟帶來不明朗因素，全球經濟下行壓力逐漸顯現。另一方面，隨著中國國內的2019冠狀病毒病疫情影響減弱，國內經濟開始復甦，加上中國政府加強基建投資作為逆周期調節工具，2022年上半年中國基建投資累計增速達7.1%，並且開始在全國各地陸續推出支持房地產、汽車消費的政策，均使鋼鐵行業的下游產業景氣展現觸底回暖跡象。針對中國的鋼鐵行業，於2022年4月，發改委在新聞發佈會上就粗鋼產量壓減工作表示，2022年，發改委聯同多部門將繼續開展全國粗鋼產量壓減工作，引導鋼鐵企業摒棄以量取勝的粗放發展方式，促進鋼鐵行業高質量發展，確保實現2022年全國粗鋼產量同比下降，因此，本集團預期下半年鋼鐵的產量仍將會受到限制。在原材料供應方面，在鋼鐵行業主動停產檢修及壓減粗鋼產量的背景下，預期下半年的生鐵產量將呈現下降趨勢，對原材料的需求將會走弱，原材料的供求將由偏緊逐漸轉為偏寬鬆。總體而言，本集團預期鋼鐵行業於2022年下半年的營商環境仍將較為波動，但整體發展將逐漸好轉，對前景審慎樂觀。

Business and Financial Review

業務和財務概覽

FUTURE PROSPECTS (continued)

In this context, the Group will continue to actively follow the PRC government's policies, enhance its competitiveness and strive for a leading position in the industry by reducing costs, developing and increasing high value-added products, expanding sales channels and continuously enhancing its facilities and environmental protection efforts. The Group completed the grid connection of the 135MW blast furnace gas self-generating unit and the 450 square meter sintering machine thermal test projects in June 2022, and will continue to invest in projects such as 299,000 cubic meters gas cabinet and automated closed stockyards, in order to strengthen the Group's competitive edge in steel manufacturing and to achieve further emission reduction, as well as improve cost efficiency. In addition, the Group will continue to push forward the development of different types of angle steel products and strengthen the upstream and downstream linkages and integration with HJT's power transmission equipment business in the second half of the year. Apart from focusing on the steel manufacturing business, the Group will continue to actively expand its market-based steel products and raw materials trading business, downstream steel-related precast steel components and precast concrete components for prefabricated construction, as well as developing new materials for sale using steel slag as cement compound, all of which have been gradually bringing new business to the Group in various aspects.

In August 2022, Guangxi Huadian Intelligent Equipment Co., Ltd.* (廣西華電智能裝備有限公司, "Guangxi Huadian"), a subsidiary of the Company, entered into an assignment contract (the "Assignment Contract") with Guangxi Transmission & Substation Construction Co., Ltd.* (廣西送變電建設有限責任公司, "Guangxi SBD") to acquire Guangxi SBD's asset bundle of power transmission tower plant with a production capacity of approximately 100,000 tonnes located in Guangxi (the "Acquisition of a Power Transmission Tower Plant"), at a total consideration of RMB297,149,500 (excluding value-added tax and certain other taxes). Upon completion of the Acquisition of a Power Transmission Tower Plant, the Company, with its strategic development footprint rooted in Nanning, Guangxi, the PRC, will be in a better position to serve its customers in Southern China, which will achieve synergy with the Group's existing power transmission tower plants located in Qingdao, Chongqing, and Taizhou through economies of scale. For details of the Acquisition of a Power Transmission Tower Plant, please refer to the announcements dated 21 June 2022, 9 August 2022 and 30 August 2022 of the Company.

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，並透過降低成本、開發及增加高附加值產品、拓展銷售渠道及持續提升設備及環保等以提升競爭力，爭取行業中的前列位置。本集團已於2022年6月完成135MW的高爐煤氣自發電機組併網及450平方米燒結機熱試項目，並將繼續投資於29.9萬立方米煤氣櫃及自動化封閉料場等項目，以深化本集團在鋼鐵製造領域的競爭優勢及實現進一步減低排放，並同時達致更好的成本效益；此外，本集團將於2022年下半年持續推動不同類型的角鋼產品的開發，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市場化的鋼鐵產品及原材料貿易業務、鋼鐵下游相關的裝配式建築的預製鋼結構構件及預製混凝土構件產品，以及開發以鋼渣作為水泥摻合料使用的新材料銷售等，為本集團逐漸帶來多方面的新業務。

於2022年8月，廣西華電智能裝備有限公司（「廣西華電」，本公司的附屬公司）與廣西送變電建設有限責任公司（「廣西送變電」）已簽訂一份轉讓合同（該「轉讓合同」）以收購廣西送變電位於廣西的一個產能約100,000噸的輸電鐵塔廠資產包（該「輸電鐵塔廠收購」），總代價款為人民幣297,149,500元（不含增值稅及若干其他稅項），在該輸電鐵塔廠收購完成後，本公司將在中國廣西南寧紮根其戰略發展足跡，這將更有利地輻射華南地區客戶，通過規模經濟與本集團現有位於青島、重慶和泰州的輸電鐵塔廠基地實現協同效應。有關該輸電鐵塔廠收購事項的詳情，請參照本公司日期為2022年6月21日、2022年8月9日及2022年8月30日之公告。

Business and Financial Review

業務和財務概覽

FUTURE PROSPECTS (continued)

To achieve the objectives of carbon peak and carbon neutrality for the iron and steel industry and adhere to the commitment to green and sustainable development, the Group is closely following policy development and exploring the feasibility of different technical solutions for carbon reduction to conduct studies and deployment for emission reduction at an earlier stage. Meanwhile, the Group continues to invest in various projects on equipment upgrade and environmental protection equipment, including the above-mentioned 299,000 cubic meters of gas cabinet and automated closed stockyards, etc., in order to achieve further emission reduction and improve cost efficiency. Currently, the Group has deployed a total of over 500 new energy trucks, with a clean transportation ratio of over 80%.

Currently, the Group retains a relatively large amount of cash and resources within the Group in order to cope with future development needs. Aside from its focus on the manufacturing and sales of steel products, the Group will continue to actively explore business opportunities in line with its corporate strategy, 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, realizing the prospect of 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 18 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 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 maintains 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)

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29.9萬立方米煤氣櫃及自動化封閉料場等，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500輛的新能源貨車，清潔運輸比例達到80%以上。

目前，本集團仍保留較多現金及資源於本集團內，以應付未來發展需要，除專注於鋼鐵產品製造及銷售外，本集團將繼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、聯營機會等，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18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產品以迎合市場需要。此外，由本集團生產的H型鋼產品在中國保持著領先的地位。本集團的業務將繼續朝著世界最大型的型鋼生產基地的目標方向發展，及探索在本行業實行上、下游延伸，以成為具有規模且帶有產品特色的企業。本集團將致力有效運用其現有的穩健財政狀況和高效的管理模式，推動本集團的綠色及可持續發展，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

業務和財務概覽

HUMAN RESOURCES AND REMUNERATION POLICIES

As at 30 June 2022, 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.. In addition, the Group implemented a workers' injury insurance scheme and contributed 2.09% of the workers' wages to the Social Insurance Bureau. 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 2022, the Group had unutilised banking facilities of approximately RMB10.1 billion (31 December 2021: approximately RMB9.3 billion).

As at 30 June 2022, the current ratio of the Group, representing current assets divided by current liabilities, was 1.2 times (31 December 2021: 1.2 times) and the gearing ratio, representing total liabilities divided by total assets, was 53.6% (31 December 2021: 55.6%).

As at 30 June 2022, the cash and cash equivalents of the Group amounted to approximately RMB5,768 million (31 December 2021: approximately RMB4,627 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2022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。職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。此外，本集團已推行工傷保險計劃，並按員工發放工資的2.09%上繳社保部門。根據本集團的薪酬政策，僱員的整套福利與僱員的生產力及／或銷售業績掛鈎，與本集團質量控制及成本控制目標一致。

財務回顧

資金流動性及財務資源

本集團密切監察資金流動性及財務資源，以保持穩健的財政狀況。

於2022年6月30日，本集團的未使用銀行授信額度為約人民幣101億元(2021年12月31日：約人民幣93億元)。

於2022年6月30日，本集團的流動比率(流動資產除以流動負債)為1.2倍(2021年12月31日：1.2倍)及資產負債比率(總負債除以總資產)為53.6%(2021年12月31日：55.6%)。

於2022年6月30日，本集團的現金及現金等價物為約人民幣57.68億元(2021年12月31日：約人民幣46.27億元)。

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

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

Capital Structures

As at 30 June 2022, borrowings of approximately RMB15,275 million of the Group bore fixed interest rates ranged from 0.74% to 7.50% per annum and borrowings of approximately RMB2,084 million of the Group bore floating rates ranged from 1.55% to 5.70% per annum. The Group's exposure to changes in market interest rates was considered to be limited. The Group also entered into certain foreign currency forward contracts to manage its exposure to foreign currency exchange rates fluctuation. As at 30 June 2022, the notional amounts of these derivative instruments amounted to USD240 million (equivalent to approximately RMB1,609 million) (31 December 2021: nil).

The Group monitors its capital on the basis of the debt-to-capital ratio. This ratio is calculated as total debt divided by total capital. Total debt includes current and non-current borrowings, lease liabilities and loans from related parties. The Group regards its non-current borrowings, non-current lease liabilities and equity attributable to owners of the Company as its total capital. As at 30 June 2022, the debt-to-capital ratio of the Group was 69.3% (31 December 2021: 56.7%).

The consolidated interest expenses and capitalised interest for the six months ended 30 June 2022 amounted to approximately RMB243 million (2021 corresponding period: approximately RMB203 million). The interest coverage ratio (divide earnings before finance costs – net and income tax expense by total interest expenses) was 6.8 times (2021 corresponding period: 10.5 times).

Capital Commitments

As at 30 June 2022, the Group had capital commitments of approximately RMB2,484 million (31 December 2021: approximately RMB1,911 million). It is estimated that the capital commitments will be financed by the Group's internal resources and available banking facilities.

Guarantees and Contingent Liabilities

As at 30 June 2022, the Group's contingent liabilities amounted to approximately RMB24 million (31 December 2021: approximately RMB36 million), which was the provision of guarantee for engineering and trading in favour of third parties.

財務回顧 (續)

資本結構

於2022年6月30日，本集團約人民幣152.75億元的借款為固定利率，年利率介乎0.74%至7.50%及本集團約人民幣20.84億元的借款為浮動利率，年利率介乎1.55%至5.70%。本集團對市場利率變化的風險是被認為屬有限的。本集團亦已訂定若干外幣遠期合約以管理外幣匯率波動的風險，於2022年6月30日，該等衍生工具之名義金額為2.40億美元（相等於約人民幣16.09億元）（2021年12月31日：無）。

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2022年6月30日，本集團的債項與資本比率為69.3%（2021年12月31日：56.7%）。

截至2022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2.43億元（2021年同期：約人民幣2.03億元）。利息覆蓋率（扣除財務成本－淨額及所得稅費用前溢利除以總利息支出）為6.8倍（2021年同期：10.5倍）。

資本承擔

於2022年6月30日，本集團的資本承擔為約人民幣24.84億元（2021年12月31日：約人民幣19.11億元）。預計將由本集團內部資源及可用銀行授信額度作為資本承擔之融資。

擔保及或然負債

於2022年6月30日，本集團的或然負債約人民幣2,400萬元（2021年12月31日：約人民幣3,600萬元），為第三方的工程及貿易作擔保。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

Pledge of Assets

As at 30 June 2022, the net book value of the Group's leasehold land and land use right amounting to approximately RMB253 million (31 December 2021: approximately RMB136 million), property, plant and equipment amounting to approximately RMB406 million (31 December 2021: approximately RMB337 million), properties under development and held for sale amounting to approximately RMB89 million (31 December 2021: approximately RMB96 million), notes receivable amounting to approximately RMB170 million (31 December 2021: approximately RMB916 million), structured bank deposits amounting to RMB300 million (31 December 2021: nil), long-term bank deposits amounting to approximately RMB4,090 million (31 December 2021: approximately RMB2,900 million) and restricted bank balances amounting to approximately RMB2,421 million (31 December 2021: approximately RMB2,531 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 2022, the Group has entered into certain foreign currency forward contracts so as to reduce the impact of the volatility of the RMB exchange rate against USD. The Group also reviewed and rearranged its monetary assets to mitigate the impact from the change of RMB to USD exchange rate.

財務回顧(續)

資產抵押

於2022年6月30日，本集團賬面淨值約人民幣2.53億元(2021年12月31日：約人民幣1.36億元)的租賃土地及土地使用權、約人民幣4.06億元(2021年12月31日：約人民幣3.37億元)的物業、廠房及設備、約人民幣8,900萬元(2021年12月31日：約人民幣9,600萬元)的發展中及持作出售物業、約人民幣1.70億元(2021年12月31日：約人民幣9.16億元)的應收票據、人民幣3.00億元(2021年12月31日：無)的結構性銀行存款、約人民幣40.90億元(2021年12月31日：約人民幣29.00億元)的長期銀行存款及約人民幣24.21億元(2021年12月31日：約人民幣25.31億元)的受限制銀行結餘，已為本集團發出的應付票據、銀行借款、開具信用證及開具擔保函作抵押。

匯率風險

外匯風險指匯率變動對本集團財務狀況及營運業績構成之風險。本集團主要在中國大陸境內經營，大多數交易均以人民幣計值及結算。本集團之外匯風險主要由於向海外供應商購入鐵礦石和相關產品及本集團之外幣借款均以美元計值及結算。匯率波動受不同國家宏觀經濟表現以及貿易或資本動向帶來國家之間資金流動所影響。鑒於人民幣兌美元匯率持續波動，於截至2022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

業務和財務概覽

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 2022, 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 uses 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 RMB26 million (2021 corresponding period: investment gains of approximately RMB101 million) for the six months ended 30 June 2022.

Dividend

The Board proposed an interim dividend of HK\$260.6 million (approximately RMB228.8 million), representing HK\$0.07 per ordinary share in respect of the six months ended 30 June 2022 to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on Wednesday, 21 September 2022. The interim dividend will be payable on or around Monday, 24 October 2022.

The Board proposed a final dividend of HK\$223.4 million, representing HK\$0.06 per ordinary share and a special dividend of HK\$111.7 million, representing HK\$0.03 per ordinary share in respect of the year ended 31 December 2021. The total proposed dividend amounted to HK\$335.1 million (approximately RMB284.5 million) was approved by the Shareholders in the annual general meeting of the Company on 8 June 2022 and paid on 4 July 2022.

Post Balance Sheet Events

On 9 August 2022, Guangxi Huadian Intelligent Equipment Co., Ltd.* (廣西華電智能裝備有限公司), a subsidiary of the Company, entered into an assignment contract with Guangxi SBD to acquire Guangxi SBD's asset bundle of power transmission tower plant with a production capacity of approximately 100,000 tonnes located in Guangxi, at a total consideration of RMB297,149,500 (excluding value-added tax and certain other taxes).

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2022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2022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2,600萬元(2021年同期：投資收益約人民幣1.01億元)。

股息

董事局建議就截至2022年6月30日止六個月向在2022年9月21日(星期三)辦公時間結束時名列於本公司股東名冊上之本公司股東派發中期股息2.606億港元(約人民幣2.288億元)，即每股普通股0.07港元。中期股息將於2022年10月24日(星期一)或前後派付。

董事局建議就截至2021年12月31日止年度派發末期股息2.234億港元，即每股普通股0.06港元，以及特別股息1.117億港元，即每股普通股0.03港元。共3.351億港元(約人民幣2.845億元)的建議的股息已於2022年6月8日本公司之股東週年大會上經股東通過及已於2022年7月4日派付。

結算日後事項

於2022年8月9日，廣西華電智能裝備有限公司(本公司的附屬公司)與廣西送變電已簽訂一份轉讓合同以收購廣西送變電位於廣西的一個產能約100,000噸的輸電鐵塔廠資產包，總代價款為人民幣297,149,500元(不含增值稅及若干其他稅項)。

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業務和財務概覽

FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss

As at 30 June 2022, the Group held financial assets at fair value through profit or loss of approximately RMB6,464 million, accounting for 11.6% of total assets, particulars of which are set out below:

Money Market 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

於2022年6月30日，本集團持有按公允價值計量且其變動計入損益表之金融資產約人民幣64.64億元，佔總資產11.6%，其中詳情載列如下：

貨幣市場基金

Name of the financial assets	Number of units held as at 30 June 2022	Investment cost as at 30 June 2022	Fair value as at 30 June 2022	Total amount of purchase(s) made during the six months ended 30 June 2022	Total amount of disposal(s) made during the six months ended 30 June 2022	Realised investment income/(loss) for the six months ended 30 June 2022	Unrealised investment income/(loss) for the six months ended 30 June 2022	Fair value to the total assets of the Group as at 30 June 2022
				the six months ended 30 June 2022	the six months ended 30 June 2022	the six months ended 30 June 2022	the six months ended 30 June 2022	
	於2022年6月30日持有之單位數量	於2022年6月30日之投資成本	於2022年6月30日之公允價值	截至2022年6月30日止六個月內購入之總金額	截至2022年6月30日止六個月內出售之總金額	截至2022年6月30日止六個月已變現的投資收入/(虧損)	截至2022年6月30日止六個月未變現的投資收入/(虧損)	於2022年6月30日公允價值佔本集團總資產
	(千)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	
Harvest Fund Management Company Limited								
Harvest Express Monetary Market Fund*	123,394	123,394	123,394	1,336,024	(1,740,622)	5,344	2	0.22%
Harvest HuoQiBao Monetary Market Fund*	1,641	1,641	1,641	174,236	(182,242)	184	-	<0.01%
Harvest Monetary Market Fund*	11,535	11,535	11,535	2,010,540	(2,180,073)	3,043	-	0.02%
Bosera Asset Management Company Limited								
Bosera Hehui Money Market Fund	-	-	-	61,178	(148,068)	1,178	-	-
Bosera Cash Pot Money Market Fund	-	-	-	347,129	(414,892)	1,229	-	-
China Minsheng Banking Corp., Ltd.								
HwaBao Cash Pot Monetary Market Fund*	-	-	-	781,028	(806,174)	1,028	-	-
Minsheng JiaYin Cash Pot Monetary Market Fund*	-	-	-	30,075	(30,075)	109	-	-
China Southern TianTianLi Monetary Market Fund*	-	-	-	107,253	(113,279)	274	-	-
Aegon-Industrial Monetary Market Securities Investment Fund*	-	-	-	170,301	(170,341)	301	-	-
Others	-	-	-	20,024	(20,024)	79	-	-
Bank of Communications Co., Ltd.								
Aegon-Industrial Monetary Market Securities Investment Fund*	-	-	-	200,745	(211,527)	745	-	-
ZhongRong Fund Management Company Limited								
ZhongRong Cash ZengLi Monetary Market Fund*	-	-	-	413,091	(617,437)	2,091	-	-
China Southern Asset Management Company Limited								
China Southern TianTianLi Monetary Market Fund*	95,386	95,386	95,386	83,205	(85,534)	1,114	-	0.17%
China Southern Cash ZhengLi Fund*	-	-	-	2,024	(22,128)	25	-	-
Others	-	-	-	43	(9,139)	43	-	-
Aegon-Industrial Fund Management Company Limited								
Aegon-Industrial Monetary Market Securities Investment Fund*	105,244	105,244	105,308	180,562	(217,220)	1,974	64	0.19%

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業務和財務概覽

FINANCIAL REVIEW (continued)

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

Money Market 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)

貨幣市場基金 (續)

Name of the financial assets	Number of units held as at 30 June 2022	Investment cost as at 30 June 2022	Fair value as at 30 June 2022	Total amount of purchase(s) made during the six months ended 30 June 2022	Total amount of disposal(s) made during the six months ended 30 June 2022	Realised investment income/(loss) for the six months ended 30 June 2022	Unrealised investment income/(loss) for the six months ended 30 June 2022	Fair value to the total assets of the Group as at 30 June 2022	
				the six months ended 30 June 2022	the six months ended 30 June 2022	the six months ended 30 June 2022	the six months ended 30 June 2022		
	於2022年6月30日持有之單位數量 ('000) (千)	於2022年6月30日之投資成本 (RMB'000) (人民幣千元)	於2022年6月30日之公允價值 (RMB'000) (人民幣千元)	截至2022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2022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2022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2022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2022年6月30日公允價值佔本集團總資產	
HwaBao WP Fund Management Company Limited	華寶基金管理有限公司								
HwaBao Cash Pot Monetary Market Fund*	華寶現金寶貨幣市場基金	53,068	53,068	292,512	(243,395)	353	-	0.10%	
Others	其他	-	-	-	(10,424)	(4)	-	-	
HFT Investment Management Co., Ltd.	海富通基金管理有限公司								
HFT TianYi Money Market Fund*	海富通添益貨幣市場基金	-	-	260,854	(333,031)	854	-	-	
China Merchants Bank Co., Ltd.	招商銀行股份有限公司								
E Fund Daily Income Money Market Fund*	易方達天天增利貨幣市場基金	-	-	185,291	(195,315)	331	-	-	
E Fund Day Wealth Management Money Market Fund	易方達天天理財貨幣市場基金	-	-	185,156	(195,181)	212	-	-	
E Fund Swift Wealth Management Money Market Fund	易方達財富快錢貨幣市場基金	-	-	190,397	(200,422)	437	-	-	
Others	其他	-	-	20	(4,034)	30	-	-	
Minsheng Royal Fund Management Co., Ltd.	民生加銀基金管理有限公司								
Minsheng JiaYin Cash Pot Monetary Market Fund*	民生加銀現金寶貨幣市場基金	-	-	236,633	(236,633)	233	-	-	
HuaAn Fund Management Co., Ltd.	華安基金管理有限公司								
HuaAn Cash Pot Money Market Fund*	華安現金寶貨幣市場基金	-	-	420,403	(420,403)	403	-	-	
UBS SDIC Fund Management Co., Ltd.	國投瑞銀基金管理有限公司								
UBS SDIC QianDuoBao Money Market Fund	國投瑞銀錢多寶貨幣市場基金	-	-	353,903	(436,557)	903	-	-	
CCB Principal Asset Management Co., Ltd.	建信基金管理有限责任公司								
CCB Principal Tiantianyi Money Market Fund*	建信天添益貨幣市場基金	-	-	641	(112,506)	641	-	-	
CCB Principal Cash Enhance Money Market Fund*	建信現金增利貨幣市場基金	-	-	150,849	(171,100)	849	-	-	
CCB Principal Money Market Fund*	建信貨幣市場基金	-	-	61	(10,186)	61	-	-	
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	83	8,363	8,366	(64,485)	(1,187)	1,267	0.02%	
CSC Financial Co., Ltd.	中信建投證券股份有限公司								
CSC Financial ZhDuoXin Monetary Type Assembled Asset Management Plan*	中信建投智多鑫貨幣型集合資產管理計劃	37,603	37,603	66,661	(29,058)	5	-	0.07%	
ICBC Credit Suisse Asset Management Co., Ltd.	工銀瑞信基金管理有限公司								
ICBC Credit Suisse Salary Money Market Fund*	工銀瑞信薪金貨幣市場基金	-	-	510,979	(510,979)	979	-	-	
Others	其他	14,005	14,005	114,249	(100,244)	285	-	0.03%	
Total	合計		450,239	450,306	8,894,430	(10,242,728)	24,146	1,333	0.81%

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FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (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 China Securities Regulatory Commission (“CSRC”) and the People’s Bank of China.

Financial Investment 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)

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、以及經中國證券監督管理委員會（「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。

金融投資產品

Name of the financial assets	Number of units held as at 30 June 2022	Investment cost as at 30 June 2022	Fair value as at 30 June 2022	Total amount of purchase(s) made during the six months ended 30 June 2022	Total amount of disposal(s) made during the six months ended 30 June 2022	Realised investment income/(loss) for the six months ended 30 June 2022	Unrealised investment income/(loss) for the six months ended 30 June 2022	Fair value to the total assets of the Group as at 30 June 2022
				made during the six months ended 30 June 2022	made during the six months ended 30 June 2022	for the six months ended 30 June 2022	for the six months ended 30 June 2022	
	於2022年6月30日持有之單位數量	於2022年6月30日之投資成本	於2022年6月30日之公允價值	截至2022年6月30日止六個月內購入之總金額	截至2022年6月30日止六個月內出售之總金額	截至2022年6月30日止六個月已變現的投資收入/（虧損）	截至2022年6月30日止六個月未變現的投資收入/（虧損）	於2022年6月30日公允價值佔本集團總資產
	(千)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	
China Construction Bank Corporation and CCB Wealth Management Co., Ltd.								
QianYuan – RiXinYueYi (Daily) Open-end RMB Financial Investment Product*	-1	10,540	10,540	5,000	(1,765)	28	-	0.02%
QianYuan RiRiXinGao (Daily) Open-end Assembled Assets RMB Financial Investment Product	-	-	-	-	(27,000)	287	-	-
CCB *QianYuan-Private* (Daily) Open-end Private Banking RMB Financial Investment Product*	-1	18,100	18,100	45,000	(26,900)	136	-	0.03%
CCB Wealth Management *HuiZhong* (RiShenYueShu) Open-end Net Worth RMB Financial Investment Product*	-	-	-	101,000	(101,000)	241	-	-
Others	-	-	-	11,000	(12,080)	23	-	-

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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	Number of units held as at 30 June 2022	Investment cost as at 30 June 2022	Fair value as at 30 June 2022	Total amount of purchase(s) made during the six months ended 30 June 2022	Total amount of disposal(s) made during the six months ended 30 June 2022	Realised investment income/(loss) for the six months ended 30 June 2022	Unrealised investment income/(loss) for the six months ended 30 June 2022	Fair value to the total assets of the Group as at 30 June 2022
				(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
China Merchants Bank Co., Ltd. and China Merchants Wealth Asset Management Co., Ltd.								
China Merchants Bank – ZhaoZhaoJin (Multi-Stable) Financial Investment Plan*	-1	850	850	400	(4,000)	39	-	<0.01%
CM Wealth – Multi-Linked – ZhaoLi No. 54 Single Asset Management Plan*	50,000	50,000	50,000	-	-	-	-	0.09%
CM Wealth – Multi-Linked – ZhaoLi No. 66 Single Asset Management Plan*	50,000	50,000	50,000	50,000	-	-	-	0.09%
Bank of Communications Co., Ltd.								
“YunTong Fortune • JiuliYangLao” RYing”	-1	70,000	70,000	433,000	(363,000)	184	-	0.13%
BOCOM Wealth Management Guaranteed Cash TianLi Wealth Management Product*	-	-	-	80,000	(80,000)	112	-	-
CSC Financial Co., Ltd.								
CSC Financial Snowball ZengLi VIP No. 11 Assembled Assets Management Plan*	50,001	50,000	50,000	50,000	-	-	-	0.09%
China International Capital Corporation Limited								
ZhongJinYi Collective Asset Management Plan*	35,364	40,000	42,051	-	-	2	1,128	0.08%
Industrial and Commercial Bank of China Limited								
ICBC “Tianbao” Net Value Financial Investment Product for Corporate*	-	-	-	340,000	(340,000)	-	-	-
ICBC “Tianbao” No. 2 Net Value Financial Investment Product for Corporate*	-1	100,000	100,000	220,000	(120,000)	-	-	0.18%
Xiamen International Trust Co., Ltd.								
Xiamen Trust – Sujin No. 1 Assembled Funds Trust Plan*	-	-	-	-	(50,000)	1,178	-	-
Tebon Securities Co., Ltd.								
Tebon Securities Jinrui No. 1 Sole Asset Management Plan*	50,000	50,000	51,465	-	-	2,302	(1,310)	0.09%
Tebon Assets Management XingRui Weekly Gain No. 1 Assembled Assets Management Plan*	47,587	50,000	50,190	50,000	-	-	190	0.09%
Tebon Securities XinLianXin HongTong No. 1 Assembled Assets Management Plan*	19,656	20,000	19,391	20,000	-	-	(609)	0.03%
Others	14,976	15,000	15,091	-	-	376	206	0.03%
Minsheng Securities Co., Ltd.								
Minsheng Securities Qinyuan Chunrui No. 2 Assembled Assets Management Plan*	-	-	-	-	(30,841)	196	-	-

Business and Financial Review

業務和財務概覽

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	Number of units held as at 30 June 2022	Investment cost as at 30 June 2022	Fair value as at 30 June 2022	Total amount of purchase(s) made during the six months ended 30 June 2022	Total amount of disposal(s) made during the six months ended 30 June 2022	Realised investment income/(loss) for the six months ended 30 June 2022	Unrealised investment income/(loss) for the six months ended 30 June 2022	Fair value to the total assets of the Group as at 30 June 2022
						(RMB'000)	(RMB'000)	
AVIC Trust Company Limited								
AVIC Trust • TianYuan No. 21A218 Property Development Equity Investment Assembled Funds Trust Plan*	47,020	47,020	47,020	-	(1,660)	-	-	0.08%
AVIC Trust • TianQi No. [2020]552 Sunac Qingdao One Sino Park Equity Investment Assembled Funds Trust Plan*	37,814	37,814	37,814	-	(5,145)	-	-	0.07%
Huan Securities Co., Ltd.								
Huan Securities Monthly Gain Assembled Assets Management Plan*	97,103	100,000	105,152	-	-	-	3,160	0.19%
CITIC Securities Co., Ltd.								
CITIC Securities Co., Ltd. Strategy DianJin Series Phase 2509 Income Certificate*	50,000	50,000	50,000	50,000	-	3	-	0.09%
China Fortune Trust								
China Fortune Trust • XinYujian No. 1 Assembled Assets Management Plan*	100,000	100,000	100,150	100,000	-	-	150	0.18%
Guangdong Finance Trust Co., Ltd.								
HongWei 2022 Phase 7 Micro-Enterprise Loan Circulating Financial Rights Trust*	- ¹	50,000	50,000	50,000	-	-	-	0.09%
Capital Securities LLC.								
Capital Securities Chuang Hui Flexible Choice Assembled Assets Management Plan*	97,522	100,000	100,870	100,000	-	-	870	0.18%
Industrial Bank Co., Ltd.								
CIB Golden Snowball Speed Line Net Worth Financial Investment Product*	- ¹	3,662	3,662	108,000	(104,338)	20	-	0.01%
Others								
	57,250	79,250	79,250	136,010	(93,510)	1,458	-	0.14%
Total		1,092,236	1,101,596	1,949,410	(1,361,239)	6,585	3,785	1.98%

Note:

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

附註：

1. 投資以公允價值方式呈列而非以單位呈列。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (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 “HuiZhong” (RiShenYueShu) Open-end Net Worth RMB Financial Investment Product* (建信理財「惠眾」(日申月贖)開放式淨值型人民幣理財產品) is a non-principal protected floating return wealth management product. The funds raised by this product are invested in cash assets, money market instruments, money market funds, standardised fixed-income assets and other assets that meet regulatory requirements, as follows: 1. cash assets: including but not limited to demand deposits, time deposits and negotiated deposits, etc.; 2. money market instruments: including but not limited to pledge-style repurchase, outright repurchase and exchange agreement repurchase, etc.; 3. money market funds; 4. standardised fixed-income assets: including but not limited to national debts, central bank notes, interbank certificates of deposit, financial bonds, corporate bonds, debentures, medium-term notes, short-term financing bonds, ultra short-term financing bonds, private placement notes (PPNs), asset-backed securities (ABS), asset-backed notes (ABNs), etc.; 5. other assets that meet regulatory requirements. The investment proportion of each type of asset is 80%–100% for cash assets, money market instruments, money market funds and standardised fixed income assets, and 0%–20% for other assets that meet regulatory requirements. Cash invested in this product or national debts, central bank notes and policy financial bonds with maturity of less than one year shall not be less than 5% of the net asset value of the financial products; the ratio of total assets to net assets shall not exceed 140%.

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「惠眾」(日申月贖)開放式淨值型人民幣理財產品為非保本浮動收益類理財產品。本產品募集資金投資於現金類資產、貨幣市場工具、貨幣市場基金、標準化固定收益類資產和其他符合監管要求的資產，具體如下：1. 現金類資產：包括但不限於活期存款、定期存款、協定存款等；2. 貨幣市場工具：包括但不限於質押式回購、買斷式回購、交易所協議式回購等；3. 貨幣市場基金；4. 標準化固定收益類資產：包括但不限於國債、中央銀行票據、同業存單、金融債、企業債、公司債、中期票據、短期融資券、超短期融資券、定向債務融資工具(PPN)、資產支持證券(ABS)、資產支援票據(ABN)等；5. 其他符合監管要求的資產。各類資產的投資比例為：現金類資產、貨幣市場工具、貨幣市場基金和標準化固定收益類資產的比例為80%–100%；其他符合監管要求的資產0%–20%。本產品投資的現金或者到期日在一年以內的國債、中央銀行票據和政策性金融債券不低於理財產品資產淨值5%；總資產佔淨資產的比例不超過140%。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (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. 66 Single Asset Management Plan* (招商財富 — 多元掛鉤 — 招利66號單一資產管理計劃) are a commodity and financial derivative product. 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. The plan primarily invests 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 asset manager may in the future, upon agreement with the principal and the custodian, include in the scope of investment other varieties that are permitted to be invested by laws and regulations or regulatory authorities. The proportion of the plan's position value invested in commodities and financial derivatives shall not be less than 80% of the plan's total assets, and the interest in the derivatives account shall exceed 20% of the plan's 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 0–20% of its total assets; and (2) investment in commodities and financial derivatives shall represent 80–100% of its total assets. The assembled plan is subject to the following restrictions: 1. the total assets of the assembled plan shall not exceed 200% of its net assets; and 2. assets that are realisable in 7 business days within the assembled plan's asset portfolio shall not be, during the open withdrawal period, less than 10% 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)

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66號單一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。本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。如法律法規或監管機構以後允許投資的其他品種，本資產管理人在與委託人及託管人協商一致後可以將其納入投資範圍。本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。本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0–20%；(2)商品及金融衍生品包括的投資比例為總資產80–100%。本集合計劃的投資限制為：1. 集合計劃的總資產不得超過資產淨值的200%；2. 開放退出期內，集合計劃資產組合中七個工作日可變現資產的價值，不低於資產淨值的10%。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW *(continued)*

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

Investment strategies of financial investment products *(continued)*

China International Capital Corporation Limited

ZhongJinXinYi Collective Asset Management Plan* (中金鑫益集合資產管理計劃)'s objective is stable return. Under the premises of strictly controlling risk and securing liquidity safety, the plan pursues continuous and steady appreciation of the entrusted asset during the entrusted period. The plan is a fixed income category. The plan invests not less than 80% of the fund assets in debt assets such as deposits and bonds. The investment scope: (1) fixed income assets: national debts, regular bonds of local governments, central bank notes, policy financial bonds, debentures (including non-public issued debentures), corporate bonds, medium-term notes, short-term financing bonds, ultra short-term financing bonds, asset-backed securities (not including subordinated tranche), and asset-backed notes (not including subordinated tranche) listed in the exchange and interbank market; bond repurchases, bond reverse repurchases; and (2) cash type assets: cash, bank deposits, interbank deposits, money market funds, etc.. The plan's investment restrictions include: 1. investment in a single bond shall not exceed 20% of the assets of the collective plan; 2. the bond issuer or debt rating shall not be lower than AA+; the issuer of rating of short-term financing bonds shall not be lower than AA+; if there is no rating for ultra short-term financing bonds, the issuer rating shall not be lower than AA+; regarding bonds with no issuer rating and no debt rating, unless there was written pre-approval of principal, it is not allowed to invest; 3. the issuer rating of interbank deposits shall not be lower than AA+; 4. the total assets of the depositing bank for time deposits and agreement deposits shall not be less than RMB30 billion; and 5. the collective plan's total asset value shall not exceed 200% of the plan's net asset value.

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)*

金融投資產品的投資策略 *(續)*

中國國際金融股份有限公司

中金鑫益集合資產管理計劃以穩定收益為目標，在嚴格控制風險和保證流動性安全的前提下，追求委託資產在委託期限內的持續、穩健增值。本計劃為固定收益類產品，投資於存款、債券等債權類資產的比例不低於80%，投資範圍：(1)固定收益類資產：交易所及銀行間市場掛牌交易的國債、地方政府一般債券、央票、政策性金融債、公司債(含非公開發行公司債)、企業債、中期票據、短期融資券、超短期融資券、資產支持證券(不含次級份額)、資產支持票據(不含次級份額)；債券回購、債券逆回購；及(2)現金類資產：現金、銀行存款、同業存單、貨幣市場基金等。本計劃的投資限制包括：1. 投資單一債券不超過集合計劃資產淨值的20%；2. 債券主體或債項評級不低於AA+；短期融資券主體評級不低於AA+；超短融若無債項評級，主體評級不低於AA+；對於既無主體評級亦無債項評級的債券，除非事先徵得委託人書面同意，否則不得投資；3. 同業存單發行人主體評級不得低於AA+；4. 定期存款和協議存款的存款對象銀行總資產不低於人民幣300億元；及5. 集合計劃資產總值不得超過計劃資產淨值的200%。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW *(continued)*

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

Investment strategies of financial investment products *(continued)*

Xiamen International Trust Co., Ltd.

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

金融投資產品的投資策略 *(續)*

廈門國際信託有限公司

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

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Investment strategies of financial investment products (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: (1) the allocation of debt assets such as the priority of investment in asset-backed securities, asset-backed notes, bonds and bank deposits in the total assets of the plan shall not be less than 80%; (2) the amount of investment in single asset-backed securities, asset-backed notes or credit bonds shall not exceed 25% of the plan's net value of the previous day and shall not exceed 25% of the issuance scale of that asset-backed securities, asset-backed notes or credit bonds; and (3) the bond issuers or debts or guarantors of the debentures, corporate bonds, medium-term notes and other credit bonds (except short-term financing bonds) are rated AA or above, and the AA bonds issued by a single issuer account makes up not more than 10% of the total assets of the plan; the debt rating of short-term financing bonds is grade A-1. The above ratings do not adopt the rating results provided by China Bond Rating Co., Ltd.

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。本計劃採取積極管理的投資策略，在分析和判斷宏觀經濟運行狀況和金融市場運行趨勢的基礎上，確定和動態調整信用類資產、非信用類資產和銀行存款等資產類別的配置比例；自上而下地決定債券組合久期及類屬配置；同時在嚴謹深入的信用分析的基礎上，自下而上地精選標的，力爭實現委託資產的穩健增值。該資產管理計劃的投資比例：(1)本計劃投資於資產支援證券的優先順序、資產支援票據、債券、銀行存款等債權類資產的配置佔本計劃總資產的比例之和不低於80%；(2)投資於單一資產支援證券、資產支援票據或信用債券的投資額不得超過前一日計劃淨值的25%，同時不得超過該資產支援證券、資產支援票據或信用債券發行規模的25%；及(3)投資於公司債、企業債、中期票據等信用債(短期融資券除外)的債券主體或債項或擔保人評級為AA級及以上，投資於單一主體發行的AA級債券佔本計劃總資產的比例不超過10%；短期融資券債項評級為A-1級。以上評級均不採用中債資信評估有限責任公司提供的評級結果。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Investment strategies of financial investment products (continued)

Tebon Securities Co., Ltd. (continued)

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; 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; 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; 3. the amount invested in a single bond in the assembled plan shall not exceed 25% of the issue size of the bond and shall not exceed 25% of the net asset value of the assembled plan; the funds invested in the same asset by the assembled plan shall not exceed 25% of the net asset value of the assembled plan; 4. the total assets of the assembled plan shall not exceed 200% of the net assets of the assembled plan; 5. the value of realisable assets in the asset portfolio within 7 business days during the open withdrawal period shall not be less than 10% of the net asset value of the assembled plan; 6. the aggregate market value of the liquidity restricted assets actively invested by the assembled plan during the open withdrawal period shall not exceed 20% of the net asset value of the assembled plan; 7. the amount reported in the assembled plan in the application for the issuance of bonds, convertible corporate bonds, exchangeable corporate bonds and other securities shall not exceed the total assets of the assembled plan, and the amount reported in the assembled plan shall not exceed the total number of units to be issued by the proposed issuer; 8. the fund balance of bonds repurchases or bonds reverse repurchases involved in the assembled plan shall not exceed 100% of the net assets of the assembled plan as of the previous day.

財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

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。本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；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. 本集合計劃投資於固定收益類資產的比例不低於本集合計劃總資產的80%；2. 本集合計劃投資於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得超過資產淨值的20%；3. 本集合計劃投資於單一債券的投資金額不得超過債券發行規模的25%，投資於單一債券的投資金額不得超過本集合計劃資產淨值的25%，本集合計劃投資於同一資產的資金，不得超過本集合計劃資產淨值的25%；4. 本集合計劃的總資產不得超過本集合計劃淨資產的200%；5. 本集合計劃在開放退出期內，資產組合中7個工作日可變現資產的價值，不低於本集合計劃資產淨值的10%；6. 本集合計劃在開放退出期內，主動投資於流動性受限制資產的市值合計不得超過本集合計劃資產淨值的20%；7. 本集合計劃參與債券、可轉換公司債券、可交換公司債券等證券發行申購時，本集合計劃所申報的金額不得超過本集合計劃的總資產，本集合計劃所申報的數量不得超過擬發行公司本次發行的總量；8. 本集合計劃參與債券正回購資金餘額或債券逆回購資金餘額不得超過集合計劃上一日淨資產的100%。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (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; 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; 3. the amount reported in the plan in the application for the issuance of stocks, bonds, convertible corporate bonds, exchangeable corporate bonds and other securities shall not exceed the total assets of the plan, and the amount reported in the plan shall not exceed the total number of units to be issued by the proposed issuer; 4. the aggregate market value of the liquidity restricted assets actively invested in the plan during the open withdrawal period shall not exceed 20% of the net asset value of the assembled plan; 5. the balance of the capital injection of securities repurchases shall not exceed 100% of the net asset value of the plan as of the previous day, and the balance of the funds financed by the reverse repurchases shall not exceed 100% of the net asset value of the plan as of the previous day, subject to the provisions otherwise required by laws, regulations and regulatory bodies; 6. the total assets of the plan shall not exceed 200% of the net assets; 7. the short positions in stock index futures invested by the assembled plan are only used to hedge long equity positions held, and the total contract value of stock index futures sold held by the product shall not exceed 100% of the total market value of equity securities held in the assembled asset management plan; 8. where laws and regulations or regulatory authorities stipulate otherwise on the above proportion restrictions, such stipulations shall apply.

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。本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。本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，本計劃還需遵循以下限制：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%；2. 投資於同一資產的資金不得超過本計劃資產淨值的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；3. 參與股票、債券、可轉換公司債券、可交換公司債券等證券發行申購時，本計劃所申報的金額不得超過本計劃的總資產，本計劃所申報的數量不得超過擬發行公司本次發行的總量；4. 主動投資於流動性受限資產的市值在開放退出期內合計不得超過本集合計劃資產淨值的20%；5. 參與證券正回購融入資金餘額不得超過前一日計劃資產淨值的100%，逆回購融出資金餘額不得超過前一日計劃資產淨值的100%，如法律法規或監管機構另有規定的，按其規定處理；6. 本計劃總資產不得超過淨資產的200%；7. 本集合計劃投資股指期貨空頭僅用於對沖持有的股票多頭倉位元，產品持有的賣出股指期貨合約價值總額不超過集合資產管理計劃持有的權益類證券總市值的100%；8. 法律法規或監管部門對上述比例限制另有規定的，從其規定。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW *(continued)*

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

Investment strategies of financial investment products *(continued)*

Minsheng Securities Co., Ltd.

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

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)*

金融投資產品的投資策略 *(續)*

民生證券股份有限公司

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

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (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 Loxujia Real Estate Development Co., Limited* (重慶樂旭嘉房地產開發有限公司) (“**Chongqing Loxujia**”) based on the actual amount of funds raised under the trust plan, after the transfer of 70% equity interest in Chongqing Loxujia from Chongqing Linnan Real Estate Development Co., Limited* (重慶霖楠房地產開發有限公司) (“**Chongqing Linnan**”). These shareholder contributions will be fully credited to Chongqing Loxujia’s capital reserve. Chongqing Loxujia used the shareholder’s funds paid by AVIC Trust for the replacement of Chongqing Loxujia’s previous shareholder’s investment, the development and construction of the project on the land parcel in Yubei District, Chongqing (the “**Chongqing Subject Project**”), and for other purposes as agreed by the Trustee, ultimately realising the Trust’s shareholder’s interest in Chongqing Loxujia 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 City. The project is developed by Sunac China and AVIC Trust is responsible for its supervision. It is pledged with the project company’s equity interest.

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 “Jinjialing Financial Zone”. The project is developed by 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、於重慶市嶗山渝北區地塊上所進行開發建設的項目(「**重慶標的項目**」)的開發建設及經受托人同意的其他用途，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。

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

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Investment strategies of financial investment products (continued)

Huaan Securities Co., Ltd.

Huaan Securities Monthly Gain Assembled Assets Management Plan* (華安證券月月贏集合資產管理計劃) primarily invests in low-risk financial products such as bonds and other financial products with fixed income on the basis of strict risk control, so as to grasp market investment opportunities to achieve stable revenue for the assembled plan. The assembled plan invests in national debts, various financial bonds (including subordinated bonds and hybrid capital bonds), central bank notes, corporate bonds, debentures (including non-public offered debentures), convertible bonds, exchangeable bonds, bond funds, premium class of tiered fund, asset securitisation products, cash, 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 the assembled plan is allowed to invest by the CSRC. It may also participate in bond repurchases. 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, the debt of short-term financing bonds shall have a credit rating not lower than A-1, and the average remaining maturity of the portfolio bonds shall not exceed 397 days.

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) are non-principal protected floating income certificates. 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 underlining 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 annualized 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)

金融投資產品的投資策略(續)

華安證券股份有限公司

華安證券月月贏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等低風險品種，把握市場投資機會，追求本集合計劃的穩健收益。本集合計劃投資於國內依法發行的國債、各類金融債(含次級債、混合資本債)、中央銀行票據、企業債券、公司債券(含非公開發行公司債)、可轉債、可交換債、債券型基金、分級基金優先級、資產證券化產品、現金、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、非公開發行債券融資工具、貨幣市場基金及中國證監會允許本集合計劃投資的其他固定收益類產品，可參與債券正回購。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，短期融資債券債項不低於A-1，組合債券平均剩餘期限不得超過397天。

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

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Investment strategies of financial investment products (continued)

China Fortune Trust

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, bonds repurchase, 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: (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; (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：(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超過信託財產淨值的25%；(4)開展債券正回購業務時，信託財產總值／信託財產淨值不超過200%。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (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 categorized 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 AAAsf. “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AAAsf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

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Investment strategies of financial investment products (continued)

Capital Securities LLC.

Capital Securities ChuangHui 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%–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 repurchase: 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; (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：佔本計劃資產總值的80%–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，且不得投資於將資管產品或其收益權作為底層資產的資產支持證券；本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，也不超過本計劃淨資產的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本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%；(4) 本集合資產管理計劃投資於債券外的其他同一資產，不得超過本計劃資產淨值的25%，也不得超過該資產的25%。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Listed Bond Investments

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

Name of the financial assets	Number of units held as at 30 June 2022	Investment cost as at 30 June 2022	Fair value as at 30 June 2022	Total amount of purchase(s) made during the six months ended 30 June 2022	Total amount of disposal(s) made during the six months ended 30 June 2022	Realised investment income/(loss) for the six months ended 30 June 2022	Unrealised investment income/(loss) for the six months ended 30 June 2022	Fair value to the total assets of the Group as at 30 June 2022
				(千)	(人民幣千元)	(人民幣千元)	(人民幣千元)	
Beijing LeRui Asset Management Co., Ltd.								
LeRuQiangZhai No. 27 Securities Investment Private Equity Fund*	1,488	176,995	177,383	176,995	(215,727)	(415)	388	0.32%
Shanghai Longlife Investment Co., Ltd.								
Longlife Jinxi Pure Bond No. 1 Private Equity Investment Fund*	1,411	144,766	136,576	144,766	(130,537)	(4,639)	(8,190)	0.25%
Shanghai JunXi Investment Management Co., Ltd.*								
JunXi XiZhou No. 8 Private Equity Investment Fund*	2,582	267,043	270,792	267,043	(265,579)	5,070	3,749	0.49%
China International Capital Corporation Limited								
ZhongJinDingYi No. 10 Sole Asset Management Plan*	1,645	196,577	197,274	196,577	(294,090)	(8,693)	697	0.35%
China Futures Co., Ltd.								
China Futures JinYing No. 1 Sole Asset Management Plan*	2,750	284,078	284,634	284,078	(263,268)	4,910	556	0.51%
PingAn Trust Co., Ltd.								
PingAn Trust JinYing No. 2 Sole Fund Trust*	2,258	264,824	266,541	264,824	-	3,311	1,717	0.48%
Shanghai Hesheng Asset Management Co., Ltd.								
MingSheng No. 1 Private Investment Fund*	2,335	201,501	203,579	201,501	-	1,501	2,078	0.37%
Others	200	20,001	20,001	65,002	(45,060)	80	-	0.04%
Total		1,555,785	1,566,780	1,600,786	(1,214,261)	1,125	995	2.80%

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Investment strategies of listed bond investments

Beijing LeRui Asset Management Co., Ltd.

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

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)

上市債券投資的投資策略

北京樂瑞資產管理有限公司

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

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Investment strategies of listed bond investments (continued)

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)

上市債券投資的投資策略(續)

上海久期投資有限公司

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

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (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 Asset Management Association of China (“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 subordinated share of structured financial product, and the priority rating of invested asset-backed securities and asset-backed notes shall be AAA; 4. the fund's total fund asset value shall not exceed 160% of fund net asset value; 5. it must not participate in the subscription of non-public issued shares in stock exchange; 6. the debt rating of invested debentures must be AA or above. If the invested debentures do not have a debt rating or their debt ratings do not reach AA or above, their issuer ratings shall be AA or above. Rate securities such as national debts, policy financial bonds, local debts, etc., are not restricted by ratings.

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。本基金將根據宏觀經濟分析和整體市場估值水平的變化自上而下的進行資產配置，在降低市場風險的同時追求更高收益。投資範圍包括滬深交易所發行及上市的股票（僅限於因可轉債轉股或可交換債換股所形成的股票）、滬深交易所或銀行間市場發行及交易的債券和資產支援證券、銀行間市場發行及交易的資產支援票據、證券公司收益憑證、債券回購、滬深交易所質押式報價回購、現金、銀行存款、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、於中國證券投資基金業協會（「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。本基金的投資限制包括：1. 不得投向未經金融機構（商業銀行、證券公司）託管或保管的基金；2. 不得投資未在中國基金業協會備案的合夥企業份額；3. 不得投資於結構化金融產品的劣後級份額，且所投的資產支援證券和資產支援票據的優先順序評級應為AAA級；4. 本基金的基金資產總值佔基金資產淨值的比例不得超過160%；5. 不得參與認購證券交易所非公開發行股票；6. 投資的信用債債項評級需在AA級（含）以上，若投資的信用債無債項評級或債項評級未達到AA級（含）以上的，其主體評級應為AA級（含）以上，國債、政策性金融債、地方債等利率債不受評級限制。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Investment strategies of listed bond investments (continued)

China International Capital Corporation Limited

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

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

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (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 company bonds, 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 plan is subject to the following investment restrictions: 1. the issuer and debt (if any) of the bonds invested by the plan shall have a credit rating not lower than AA; 2. the market value of any single bond, debt financing instruments of non-financial corporates and asset-backed securities held under the plan shall not exceed 20% of the plan's net asset value, for investment in bonds, debt financing instruments of non-financial corporates and asset-backed securities issued by the same institution, the market value of which shall not contribute more than 20% of the plan's net asset value, however, the above ratio is not applicable to national debts, central bank notes, policy financial bonds and interbank certificates of deposit with a issuer rating of AA or above; 3. the market value of convertible bonds and exchangeable bonds issued by a single institution and held under the plan shall not exceed 20% of the net asset value of the plan, and the aggregated market value of all convertible bonds and exchangeable bonds held under the plan shall not exceed 30% of the plan's net asset value; 4. the plan's investment in a single public fund shall not contribute more than 50% of the plan's net asset value; 5. the plan's investment in deposits, bonds and other debt assets shall not, by market value, contribute less than 80% of the plan's total assets; and 6. the total assets of the plan 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。本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。本計劃投資限制包括：1. 本計劃投資的債券的主體和債項(若有)評級均不得低於AA；2. 本計劃持有單隻債券、非金融企業債務融資工具、資產支援證券的市值佔本計劃資產淨值的比例不超過20%；投資同一機構發行的債券、非金融企業債務融資工具、資產支援證券的市值佔本計劃資產淨值的比例上限不超過20%；國債、中央銀行票據、政策性金融債券以及主體評級在「AA」及以上的同業存單，不受上述比例限制；3. 本計劃持有一家公司發行的可轉換債券、可交換債券的市值佔本計劃資產淨值的比例不超過20%；本計劃持有的全部可轉換債券、可交換債券的市值合計佔本計劃資產淨值的比例不超過30%；4. 本計劃投資於單一公募基金的投資比例不得高於本計劃淨資產的50%；5. 按市值計，本計劃投資於存款、債券等債權類資產的比例佔計劃總資產的比例不得低於80%；及6. 本計劃總資產不得超出淨資產的200%。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (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 bond futures and margin offsetting business of national debts on various futures exchanges; 4. guaranteed funds in the trust business: if the subscription of guaranteed funds is required by relevant laws, regulations, regulatory requirements and the relevant agreements of guaranteed funds, the trustee shall, in accordance with the relevant laws, regulations and the relevant agreement of guaranteed funds, dedicate part of the trust funds delivered by the principal to subscribe to the guaranteed funds as part of the investment portfolio of the trust property under the trust.

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，在本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。本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、專案收益票據、非公開發行債務融資工具、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；4. 信託業保障基金：如根據相關法律法規、監管規定及保障基金相關協議要求需認購保障基金的，受託人還將根據相關法律法規及保障基金相關協議的規定，將委託人交付的部份信託資金專項用於認購保障基金，作為本信託項下信託財產投資組合的一部份。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(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 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; 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. The investment restrictions include: 1. the fund's total investment shall not contribute to more than 200% of its net investment amount; 2. the fund's investment portfolio is subject to the restrictions on investment ratios required by relevant laws and regulations or regulatory institutions.

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。本基金將根據宏觀經濟分析和整體市場估值水平的變化自上而下的進行資產配置，在降低市場風險的同時追求更高收益。本基金的投資範圍包括：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；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。投資限制包括：1. 本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. 本基金投資組合遵循相關法律法規或監管部門對於投資比例限制的規定。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

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

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

Name of the financial assets	Number of units held as at 30 June 2022	Investment cost as at 30 June 2022	Fair value as at 30 June 2022	Total amount of purchase(s) made during the six months ended 30 June 2022	Total amount of disposal(s) made during the six months ended 30 June 2022	Realised investment income/(loss) for the six months ended 30 June 2022	Unrealised investment income/(loss) for the six months ended 30 June 2022	Fair value to the total assets of the Group as at 30 June 2022
				於2022年6月30日持有之單位數量	於2022年6月30日之投資成本	於2022年6月30日之公允價值	截至2022年6月30日止六個月內購入之總金額	
	(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.* QiuSheng Asset YanXi No. 1 Macro Hedging Private Equity Fund*	172,872	176,406	145,316	-	-	602	(17,201)	0.26%
Bosera Asset Management Company Limited Bosera New Strategy Flexible-configuration Hybrid Fund	26,600	30,000	41,756	-	-	-	8	0.08%
HFT Investment Management Co., Ltd. HFT Retirement Income Balanced Fund	137,965	220,643	180,346	-	-	10,761	(14,028)	0.32%
Beijing Yuhua Fund Management Co., Ltd. Yuhua Key & Core Technology (Tangshan) Equity Investment Fund (Limited Partnership)*	- ¹	20,000	20,000	-	-	-	-	0.04%
Beijing Huilong Capital Management Co., Ltd. Huilong Quantitative Exclusive No. 3 Private Securities Investment Fund*	30,453	30,962	32,371	-	(9,953)	47	335	0.06%
Value Partners Limited Value Partners Intelligent Funds – Chinese Mainland Focus Fund	108	65,128	50,030	-	-	-	(10,336)	0.09%
Ningbo High-Flyer Quant Investment Management Partnership (Limited Partnership) High-Flyer 500 Index Enhancement Xinxiang No. 18 Private Equity Securities Investment Fund*	49,243	57,565	48,874	-	(37,015)	(7,133)	(1,339)	0.09%
Yanfu Investments, LLC. Yanfu 300 Index Enhancement No. 1 Private Securities Investment Fund*	80,214	79,940	83,166	-	-	-	810	0.15%
Yanfu New Power Enhanced No. 1 Private Securities Investment Fund*	31,164	29,662	34,337	30,000	(338)	(338)	4,675	0.06%

Business and Financial Review

業務和財務概覽

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	Number of units held as at 30 June 2022	Investment cost as at 30 June 2022	Fair value as at 30 June 2022	Total amount of purchase(s) made during the six months ended 30 June 2022	Total amount of disposal(s) made during the six months ended 30 June 2022	Realised investment income/(loss) for the six months ended 30 June 2022	Unrealised investment income/(loss) for the six months ended 30 June 2022	Fair value to the total assets of the Group as at 30 June 2022
				於2022年6月30日持有之單位數量	於2022年6月30日之投資成本	於2022年6月30日之公允價值	截至2022年6月30日止六個月內購入之總金額	
	(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)	
Shenzhen Faner Investment Management Partnership (Limited Partnership)*								
Faner Yinghuo No. 5 Private Securities Investment Fund*	16,429	23,547	30,142	-	(206)	(206)	(2,902)	0.05%
Faner Quantitative CSI Top 500 Enhanced No. 5 Private Securities Investment Fund*	32,916	36,044	35,746	-	(40,662)	(9,742)	1,119	0.06%
Beijing iVolution Capital Co., Ltd.								
iVolution Capital Yijun Phase 12 Private Securities Investment Fund*	30,000	30,030	31,620	-	-	-	1,710	0.06%
iVolution High Section Private Securities Investment Fund*	35,055	36,517	36,702	-	-	-	2,243	0.07%
Shanghai Wenbo Investment Management Co., Ltd.								
Wenbo 300 Index Enhancement No. 1 Private Securities Investment Fund*	9,282	9,196	8,346	-	(20,737)	(3,240)	(820)	0.02%
Qilin Investment Management (Shanghai) Co., Ltd.								
Qilin Quantitative Hedge Multi-Strategy No. 6 Private Securities Investment Fund*	-	-	-	-	(20,768)	586	-	-
Others	-	-	-	-	(16,097)	-	-	-
Guotai Junan Securities Asset Management Co., Ltd.								
Guotai Junan CSI 500 Index Enhanced Securities Investment Fund*	63,316	59,999	61,404	30,000	(1)	(1)	948	0.11%
Shenzhen Bishuo Asset Management Co., Ltd.*								
Bishuo ChangYuan No. 5 Private Securities Investment Fund*	-	-	-	-	(37,773)	(9,216)	-	-
Bishuo JiaTai Private Securities Investment Fund*	20,912	38,813	54,119	38,813	-	-	15,306	0.10%
Others	3,348	7,183	3,985	7,183	(4,000)	(1,292)	(3,628)	0.01%
Wellspring Capital								
Wellspring Value Stable Phase 7A Private Securities Investment Fund*	105	13,526	13,400	13,526	(22,123)	(1,688)	(126)	0.02%

Business and Financial Review

業務和財務概覽

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	Number of units held as at 30 June 2022	Investment cost as at 30 June 2022	Fair value as at 30 June 2022	Total amount of purchase(s) made during the six months ended 30 June 2022	Total amount of disposal(s) made during the six months ended 30 June 2022	Realised investment income/(loss) for the six months ended 30 June 2022	Unrealised investment income/(loss) for the six months ended 30 June 2022	Fair value to the total assets of the Group as at 30 June 2022
				截至2022年6月30日止六個月內購入之總金額	截至2022年6月30日止六個月內出售之總金額	截至2022年6月30日止六個月已實現的投資收入/(虧損)	截至2022年6月30日止六個月未變現的投資收入/(虧損)	於2022年6月30日公允價值佔本集團總資產
	(千)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	
Harvest Fund Management Company Limited Harvest Excellent Choice of Strategy and Flexible Configuration Combined Securities Investment Fund*								
嘉實基金管理有限公司 嘉實策略優選靈活配置混合型證券投資基金	43,440	50,000	48,478	-	-	1,095	(1,564)	0.09%
China Asset Management Co., Ltd. ChinaAMC PanLi One-year Fixed Term Open-end Combined Securities Investment Fund*								
華夏基金管理有限公司 華夏樂利一年定期開放混合型證券投資基金	35,589	50,000	54,800	-	-	-	(9,986)	0.10%
Lombarda China Fund Management Co., Ltd. Lombarda China JinShang Combined Securities Investment Fund*								
中歐基金管理有限公司 中歐瑾尚混合型證券投資基金	-	-	-	-	(101,058)	(5,351)	-	-
Ningbo GuanShi Investment Management Company Limited* Ningbo GuanShi ShunShi No. 2 Private Securities Investment Fund*								
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	48,685	50,000	50,682	50,000	-	-	682	0.09%
Ningbo GuanShi ShunShi No. 15 Private Securities Investment Fund*	136,986	50,000	51,370	50,000	-	-	1,370	0.09%
Shanghai Ruitian Investment LLC. Ruitian Standard 300 Index Enhanced No. 1 Private Securities Investment Fund*								
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	29,297	30,000	32,608	30,000	-	-	2,608	0.06%
Derivatives China Derivatives Index Enhanced No. 1 Private Investment Fund*								
深圳市衍盛資產管理有限公司 衍盛指數增強1號私募投資基金	19,881	30,000	34,453	30,000	-	-	4,453	0.06%
Shanghai LanXi Asset Management Co., Ltd.* LanXi Arbitrage No. 2 Private Securities Investment Fund*								
上海瀾熙資產管理有限公司 瀾熙套利2號私募證券投資基金	19,960	20,000	19,411	20,000	-	-	(589)	0.03%
Shanghai Xuanling Asset Management Co., Ltd. Xuanling No. C Private Fund*								
上海懸鈴私募基金管理有限公司 懸鈴C號私募基金	20,703	24,752	25,624	25,000	(248)	(248)	872	0.05%
Tsingtao Stone Asset Management Co., Ltd. Stone YingSheng No. 3 Private Securities Investment Fund*								
青島青石資產管理有限公司 青石盈升三號私募證券投資基金	22,329	25,000	25,045	25,000	-	-	45	0.05%
Nanjing Shengquan Hengyuan Investment Co., Ltd. Shengquan Hengyuan Multi-strategy Quantitative Hedging No. 2 Fund*								
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	12,391	30,000	30,875	30,000	-	-	875	0.06%

Business and Financial Review

業務和財務概覽

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	Number of units held as at 30 June 2022	Investment cost as at 30 June 2022	Fair value as at 30 June 2022	Total amount of purchase(s) made during the six months ended 30 June 2022	Total amount of disposal(s) made during the six months ended 30 June 2022	Realised investment income/(loss) for the six months ended 30 June 2022	Unrealised investment income/(loss) for the six months ended 30 June 2022	Fair value to the total assets of the Group as at 30 June 2022
				於2022年6月30日持有之單位數量	於2022年6月30日之投資成本	於2022年6月30日之公允價值	截至2022年6月30日止六個月內購入之總金額	
	(千)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)
Beijing Ren Bridge Asset Management Co., Ltd.								
Ren Bridge JinXuanZeYuan Phase 11 Private Securities Investment Fund*	40,469	40,000	42,764	40,000	-	-	2,764	0.08%
Wisdomshire Asset Management Co., Ltd.								
Wisdomshire JinSheng Private Securities Investment Fund*	50,000	50,000	51,500	50,000	-	-	1,500	0.09%
Shanghai Liangpai Investment Management Co., Ltd.								
Liangpai 300 Enhanced No. 2 Private Securities Investment Fund*	30,300	30,000	32,363	30,000	-	-	2,363	0.06%
Others	37,129	89,143	91,811	48,762	(54,443)	(871)	1,965	0.17%
Total		1,534,056	1,503,444	548,284	(365,422)	(26,235)	(15,868)	2.70%

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

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Investment strategies of investment funds

Shanghai QiuSheng Asset Management Co., Ltd.*

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

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)

投資基金的投資策略

上海秋晟資產管理有限公司

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

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Investment strategies of investment funds (continued)

Bosera Asset Management Company Limited

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

HFT Investment Management Co., Ltd.

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

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)

投資基金的投資策略 (續)

博時基金管理有限公司

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

海富通基金管理有限公司

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

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Investment strategies of investment funds (continued)

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..

Beijing Huilong Capital Management Co., Ltd.

Huilong Quantitative Exclusive No. 3 Private Securities Investment Fund* (惠隆量化專享三號私募證券投資基金) strives to achieve steady growth in its assets under the equity fund under the premise of risk control. The Fund's investment scope includes: 1. stocks issued and listed in the PRC under the law, companies' shares listed and traded in the National Equities Exchange and Quotations ("NEEQ"), depositary receipts, securities issued by the Hong Kong Stock Exchange and various overseas exchanges that are approved by regulatory authorities for investment by domestic investors, public securities investment funds, bonds and different types of fixed income instruments, 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 products traded on trading venues agreed by the State Council and other standardised trading products recognised by other regulatory bodies, contracts and products listed on the Shanghai Gold Exchange; 2. private financial products: trust schemes, asset management schemes of securities companies and their subsidiaries on fund management, asset management schemes of fund managers and their subsidiaries, asset management schemes of insurance companies and their subsidiaries, private equity investment funds issued by private fund management institutions and managed by custodians (including private securities investment funds issued by fund managers). The fund focuses on quantitative investment strategies such as quantitative equity hedging and high-frequency statistical arbitrage on derivatives as its primary strategy. The risk-return profile would be evaluated based on various products' liquidities and the changes in the volatility rate in different markets. Under certain risk conditions, it seeks for allocation to maximise its expected return.

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)

投資基金的投資策略(續)

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市的企業，並主要投資新一代信息技術、高端裝備製造、新材料等發展潛力大的新興產業。

北京惠隆資本管理有限責任公司

惠隆量化專享三號私募證券投資基金在控制風險的前提下，力爭實現基金資產的穩健增長。本基金的投資範圍包括：1. 國內依法發行上市的股票、全國中小企業股份轉讓系統(「新三板」)掛牌交易的公司股票、存託憑證、監管機關允許國內投資者投資的香港交易所及各類境外交易所發行的證券、公募證券投資基金、債券及各種固定收益類品種、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；2. 私募金融產品：信託計劃、證券公司及其資產管理子公司資產管理計劃、基金公司及其子公司資產管理計劃、保險公司及其子公司資產管理計劃、私募基金管理機構發行的並且有基金託管人進行託管的私募證券投資基金(含基金管理人發行的私募證券投資基金)。本基金主要以股票量化對沖和衍生品高頻統計套利等量化投資策略作為主要策略。根據不同市場各個交易品種流動性、波動率的變化判斷不同策略的風險收益情況，以在一定風險條件下，預期收益最大化為原則進行配置。在若干的風險處境下，會力求以調配實現預期收益最大化。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (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(「**CAAPs**」)作出投資)、B股及H股。子基金的投資目標亦可包括於香港或其他地方之證券交易所上市的公司之股份，有關股份未必是以人民幣計值但其業務與中國大陸有緊密聯繫。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Investment strategies of investment funds (continued)

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

High-Flyer 500 Index Enhancement 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) aim to pursue long-term, sustainable and stable appreciation of clients' assets under the premise of risk control. Based on a large amount of market data, the funds use artificial intelligence algorithms to construct and repeatedly compute strategy models to build a basket of stock portfolios, benchmark with the underlying indices to adjust style and balance, and implement organic combination of multiple strategies under a unified strategy framework to optimise the return-to-risk ratio of the strategy portfolios and pursue investment returns that outperform the indices. The funds' investment scopes include the varieties listed and traded on the Shanghai 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 bonds reverse repurchases, deposits, publicly-offered securities investment funds, futures, and exchange-traded options. The funds may participate in financing and securities financing transactions, Stock Connect for Southbound Trading transactions, and new shares subscriptions, and may also utilise their holding securities as underlying of short sale lending to securities finance companies. The funds' investment ratios and investment restrictions include: (1) the funds shall not initiate investment in ST, *ST and other exchange-traded stocks with risk warning; (2) the funds shall not initiate investment in delisted restructuring period stocks; (3) the market value of the funds' investment in depositary receipts listed and traded on the Shanghai or Shenzhen stock exchanges shall account for 0%-80% of the funds' 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、存托憑證)、債券(包括交易所債券、可轉換債券、可交換債券，但不包括中小企業私募債和非公開發行公司債)、國債逆回購、存款、公開募集證券投資基金、期貨、場內期權。該基金可以參與融資融券交易、港股通交易、新股申購，也可以將其持有的證券作為融券標的出借給證券金融公司。該基金投資比例和投資限制包括：(1)本基金不主動投ST、*ST等交易所風險警示股票；(2)本基金不得主動投資於退市整理期股票；(3)本基金投資於滬深交易所上市交易的存托憑證按市值計算佔基金資產總值的比例為0%-80%。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Investment strategies of investment funds (continued)

Yanfu Investments, LLC.

Yanfu 300 Index Enhancement No. 1 Private Securities Investment Fund* (衍複300指增一號私募證券投資基金) strives to achieve long-term stable investment returns under the premise of stringent control of investment risks. The fund seeks to reduce market risk while pursuing higher returns by conducting top-down approach asset allocation based on macroeconomic analysis and changes in overall market valuation levels. The fund invests mainly in stocks issued and listed on the Shanghai 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 deposit certificates, margin trading and short selling, refinancing securities lending, stock index futures, commodity futures, national bonds 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。本基金將根據宏觀經濟分析和整體市場估值水平的變化自上而下的進行資產配置，在降低市場風險的同時追求更高收益。本基金主要投資於滬深交易所發行及上市的股票（包含新股申購）、港股通標的範圍內的股票、滬深交易所發行及上市的存托憑證、滬深交易所發行及上市的優先股、滬深交易所或銀行間市場發行及交易的債券（包括可轉換債券、可交換債券，但不包括中小企業私募債和非公開發行公司債）和資產支持證券（但不包括次級證券）、銀行間市場發行及交易的資產支援票據（但不包括次級票據）、證券公司收益憑證、債券回購、滬深交易所質押式報價回購、銀行存款（包括定期存款、協定存款、結構性存款及其他銀行存款）、銀行理財產品、同業存單、融資融券、轉融通證券出借交易、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

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Investment strategies of investment funds (continued)

Yanfu Investments, LLC. (continued)

Yanfu New Power Enhanced No. 1 Private Securities Investment Fund* (衍複新動力增強一號私募證券投資基金) aims for stable investment returns under the premise of controlled risks. The investment scope covers: stocks issued and listed domestically in accordance to laws (including those on the Shanghai Stock Exchange Sci-Tech Innovation Board Market), new share subscriptions (including those on the Shanghai Stock Exchange Sci-Tech Innovation Board Market), exchange-traded bonds, publicly offered securities investment funds, pledge-style repurchases of stocks, bond repurchases, bond reverse repurchases, financing options, commodity options, margin trading and short selling, refinancing securities lending, exchange-traded options, returns swaps or over-the-counter options with securities companies or futures companies or futures companies' subsidiaries specific for risk management as counterparties, money market funds, cash, bank deposits, interbank certificates of deposits, asset management plans for cash management, exchange-traded and asset-backed securities, asset-backed notes, fixed income securities of securities companies, warrants and others, The investment restrictions include: 1 the fund's total assets shall not contribute to more than 200% of the fund's net assets; 2. the fund shall not invest in subordinated/inferior shares (excluding publicly offered funds) from structured financial products (including securitisation products); 3. the fund shall not held over-the-counter derivatives that in aggregate contribute to more than 50% of the fund's net assets; 4. the fund shall not participate in non-public stock exchange offerings; 5. in case of new shares subscription, the fund shall not apply for an amount exceeding its total assets, and the number of shares applied shall not exceed the total shares to be issued by the company of the proposed shares issuance; 6. the fund shall not held any individual stock in an amount, based on costs, contribute to more than 20% of the fund's net assets; 7. the fund shall not held any individual listed stock in an amount contribute to more than 4.99% of the relevant listed company's total equity; 8. the fund shall not held national debts option contracts in an aggregate amount contribute to more than 300% of the fund's net assets; 9. the fund shall not held commodity option contracts in an aggregate amount contribute more than 300% of the funds net assets; 10. the fund shall not held ST, *ST, S, SST and S*ST shares in a position, based on the higher of their purchasing costs and market values, contribute to more than 4.99% of the funds 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)

投資基金的投資策略(續)

上海衍複投資管理有限公司(續)

衍複新動力增強一號私募證券投資基金目標在控制風險前提下，追求穩健的投資回報。投資範圍包括：國內依法發行上市的股票(含科創板)、新股申購(含科創板)、交易所債券、公開募集的證券投資基金、股票質押式回購、債券正回購、債券逆回購、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、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。投資限制包括：1. 本基金總資產佔淨資產的比例不得超過200%；2. 本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. 本基金持有的場外衍生品規模合計不得超過基金資產淨值的50%；4. 本基金不得參與認購證券交易所非公開發行股票；5. 本基金如參與申購新股，申報的金額不得超過本基金的總資產，申報的數量不得超過擬發行股票公司本次發行股票的總量；6. 本基金持有的單檔股票，以成本計算，不得超過基金資產淨值的20%；7. 本基金持有的單只上市公司股票，不得超過該上市公司總股本的4.99%；8. 本基金持有的國債期貨合約價值合計不得超過基金資產淨值的300%；9. 本基金持有的商品期貨合約價值合計不得超過基金資產淨值的300%；10. 本基金ST、*ST、S、SST、S*ST股票，依買入成本與市值孰高計算，持倉佔比不超過基金淨資產4.99%。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Investment strategies of investment funds (continued)

Shenzhen Faner Investment Management Partnership (Limited Partnership)*

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

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)

投資基金的投資策略 (續)

深圳凡二投資管理合夥企業 (有限合夥)

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

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW *(continued)*

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

Investment strategies of investment funds *(continued)*

Shenzhen Faner Investment Management Partnership (Limited Partnership)* *(continued)*

Faner Quantitative CSI Top 500 Enhanced No. 5 Private Securities Investment Fund* (凡二量化中證500增強5號私募證券投資基金) constructs an investment portfolio based on in-depth research. It seeks to achieve long-term and stable investment returns under the premise of strict control of investment risks. The fund invests in varieties listed and traded on the Shanghai or Shenzhen stock exchanges (being stocks, depositary receipts, preferred stocks and warrants), bonds, securities repurchases, deposits, public-offered securities investment funds, futures, exchange-traded options, standardised notes traded in the interbank bond market, asset-backed securities and asset-backed notes issued between exchanges or banks (but excluding subordinated), income certificates of securities companies, income swaps and over-the-counter options (subject to regulatory permission, and the counterparties are limited to securities companies and their subsidiaries and subsidiaries of futures companies). The fund may participate in financing notes transactions, Stock Connect for Southbound Trading transactions and IPO subscriptions, and may also lend its security holdings to securities finance companies as underlying securities for financing. The fund may invest in asset management plans of securities companies, asset management plans and entrust plan of futures companies, asset management plans of fund companies, asset management plans of insurance companies, bank wealth management products, private securities registered in the AMAC, and contractual private investment funds issued by investment fund managers and managed by institutions qualified to custody securities investment fund or provided with comprehensive private fund services by institutions with relevant qualifications. The fund may not invest in the inferior shares of the above-mentioned products. The fund is subject to the following investment ratio and investment restrictions: 1. the fund's total investment in exchange-traded bonds (excluding government bonds and central bank notes), asset-backed securities and asset-backed notes shall not, by cost, exceed 20% of the fund's total assets; 2. the fund's investment in depositary receipts listed on the Shanghai or Shenzhen stock exchanges shall, by market value, account for 0% to 100% of the fund's total asset value; and 3. the fund's investment portfolio shall comply with the regulations of relevant laws and regulations or regulatory authorities on investment ratio restrictions.

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)*

投資基金的投資策略 *(續)*

深圳凡二投資管理合夥企業(有限合夥) *(續)*

凡二量化中證500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，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。本基金的投資範圍包括滬深交易所上市交易的品種(指股票、存托憑證、優先股、權證)、債券、證券回購、存款、公開募集證券投資基金、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(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)。本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。本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及信託計劃、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。本基金的投資比例和投資限制包括：1. 本基金投資於交易所債券(國債、央行票據除外)、資產支持證券、資產支持票據，以成本計算，合計不得超過基金資產總值的20%；2. 本基金投資於滬深交易所上市的存托憑證按市值計算佔基金資產總值的比例為0%-100%；及3. 本基金投資組合遵循相關法律法規或監管部門對於投資比例限制的規定。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (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 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 High Section Private Securities Investment Fund* (天演高節私募證券投資基金) constructs its investment portfolio on the basis of in-depth research. Under the premises of strictly controlling the investment risks, it strives to obtain long-term stable investment return. The fund will carry out top-down approach asset allocation according to macroeconomic analysis and changes in the overall market valuation level, lowering market risk and pursuing higher return at the same time. The investment scope of the fund includes stocks issued and listed on the Shanghai or Shenzhen stock 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。本基金是以市場中性策略為主體，擇機輔助運用其他大類資產量化策略的混合多策略產品。

天演高節私募證券投資基金在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。本基金將根據宏觀經濟分析和整體市場估值水平的變化自上而下地進行資產配置，在降低市場風險的同時追求更高收益。本基金的投資範圍包括滬深交易所發行上市的股票（包含新股申購）、港股通標的範圍內的股票、滬深交易所發行上市的存托憑證、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

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Investment strategies of investment funds (continued)

Shanghai Wenbo Investment Management Co., Ltd.

Wenbo 300 Index Enhancement No. 1 Private Securities Investment Fund* (穩博300指數增強1號私募證券投資基金) achieves long-term, continuous and steady appreciation of customers' assets under the premises of risk control. The investment scope of the fund includes instruments listed and traded on the Shanghai or Shenzhen stock exchanges (i.e. stocks, warrants and preferred shares), instruments listed on the National Equities Exchange and Quotations (including stocks, convertible corporate bonds and other securities products), bonds, securities repurchases, deposits, publicly-offered securities investment funds (excluding structured fund B), futures, exchange-traded options, asset-backed securities and asset-backed notes listed on the exchanges or the interbank market (but excluding subordinated ones), return swaps and over-the-counter options (limited to those with securities companies and their subsidiaries and futures companies and their subsidiaries as counterparties as permitted by regulatory authorities). The fund may participate in margin trading and short selling, 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 trust schemes, asset management schemes of securities companies, asset management schemes of fund managers, asset management schemes of futures companies, asset management schemes of insurance companies, bank financial investment 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.

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)

投資基金的投資策略(續)

上海穩博投資管理有限公司

穩博300指數增強1號私募證券投資基金在控制風險的前提下，實現客戶資產長期、持續、穩定的增值。本基金的投資範圍包括滬深交易所上市交易的品種(指股票、權證、優先股)、全國中小企業股份轉讓系統掛牌的品種(包括股票、可轉換公司債券及其他證券品種)、債券、證券回購、存款、公開募集證券投資基金(不包括分級基金B)、期貨、場內期權、在交易所或銀行間發行的資產支持證券和資產支持票據(但不包括次級)、收益互換與場外期權(在監管部門允許的前提下，僅限於證券公司及其子公司、期貨公司及其子公司作為交易對手)。本基金可以參與融資融券交易、港股通交易、新股申購，也可以將其持有的證券作為融券標的出借給證券金融公司。本基金可投資於信託計劃、證券公司資產管理計劃、基金公司資產管理計劃、期貨公司資產管理計劃、保險公司資產管理計劃、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。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW *(continued)*

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

Investment strategies of investment funds *(continued)*

Qilin Investment Management (Shanghai) Co., Ltd.

Qilin Quantitative Hedge Multi-Strategy No. 6 Private Securities Investment Fund* (啟林量化對沖多策略6號私募證券投資基金) constructs its investment portfolio on the basis of in-depth research. Under the premises of strictly controlling the investment risks, it strives to obtain long-term stable investment return. The fund will carry out top-down approach asset allocation according to macroeconomic analysis and changes in the overall market valuation level, lowering portfolio risk and pursuing a higher return at the same time. The investment scope of the fund includes stocks issued and listed on the Shanghai or Shenzhen stock exchanges (including new shares subscriptions), stocks within the scope of Southbound Trading, preference shares issued and traded on the Shanghai or Shenzhen stock exchanges, bond reverse repurchases, cash, bank deposits, margin trading and short selling, options and futures listed on the Shanghai or Shenzhen stock exchanges and Futures Exchanges, warrants traded on stock exchanges, over-the-counter derivatives on the securities and futures market with securities companies/futures companies and their subsidiaries as counterparties (including but not limited to return swap and over-the-counter options) and publicly offered funds.

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)*

投資基金的投資策略 *(續)*

上海啟林投資管理有限公司

啟林量化對沖多策略6號私募證券投資基金在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。本基金將根據宏觀經濟分析和整體市場估值水平的變化自上而下地進行資產配置，在降低組合風險的同時追求更高收益。本基金的投資範圍包括滬深交易所發行上市的股票（包含新股申購）、港股通標的範圍內的股票、滬深交易所發行交易的優先股、債券逆回購、現金、銀行存款、融資融券交易、滬深交易所及期貨交易所上市的期權及期貨、證券交易所權證、僅以證券公司／期貨公司及其子公司為交易對手的證券期貨市場場外衍生品（包括但不限於收益互換及場外期權）、公募基金。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Investment strategies of investment funds (continued)

Guotai Junan Securities Asset Management Co., Ltd.

Guotai Junan CSI 500 Index Enhanced 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，力爭控制本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。本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(包括存托憑證)、備選成份券(包括存托憑證)、其他國內依法發行上市的股票和存托憑證(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托憑證)、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)。本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：本基金投資於股票、存托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

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Investment strategies of investment funds (continued)

Shenzhen Bishuo Asset Management Co., Ltd.*

Bishuo ChangYuan No. 5 Private Securities Investment Fund* (碧燦長遠五號私募證券投資基金) strives for creating steady income and return for fund investors under the premises of strictly controlling risks. The fund's investment scope includes: 1. domestic legally issued and listed stocks, shares listed and traded in the 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, bond pledged repurchases, repurchase and reverse repurchase agreements, margin trading and short selling, refinancing, futures, exchange-traded options, over-the-counter options, warrants, returns swap, other standardised trading products traded on trading venues agreed by the State Council and other standardised trading products recognised by other regulatory bodies; 2. private financial products: trust schemes, asset management schemes of securities companies, asset management schemes of fund managers, asset management schemes of insurance companies, asset management schemes of futures companies, private equity investment funds issued by private fund management institutions and managed by custodians. The fund's assets investment portfolio should follow restrictions of: 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; 3. the fund shall not hold basic layer and innovative layer stocks with the aggregate amount exceeding 20% of the fund's net assets; 4. cannot invest in those prohibited or restricted by the laws and regulations or 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)

投資基金的投資策略 (續)

深圳碧燦資產管理有限公司

碧燦長遠五號私募證券投資基金目標在嚴格控制風險的前提下，追求為基金投資者創造穩健的收益和回報。本基金投資範圍包括：1. 國內依法發行上市的股票、新三板股票、存托憑證、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、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、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；2. 私募金融產品：信託計劃、證券公司資產管理計劃、基金公司資產管理計劃、保險公司資產管理計劃、期貨公司資產管理計劃、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投資基金。本基金資產的投資組合應遵循以下限制：1. 按市值計算，本基金投資單一貨幣市場基金的市值佔基金總資產的比例不得超過100%；2. 本基金總資產佔淨資產的比例不得超過200%；3. 按成本計算，本基金持有的基礎層及創新層股票合計不得超過本基金淨資產的20%；4. 不得投資於法律法規、中國證監會規定的禁止或限制的投資事項。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Investment strategies of investment funds (continued)

Shenzhen Bishuo Asset Management Co., Ltd.* (continued)

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 (NEEQ stocks), depository 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, corporate bonds, debentures, 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 repurchase, margin trading and short selling, refinancing, futures, exchange-traded options, over-the-counter options, warrants, returns swaps, other standardised trading products traded on trading venues approved by the State Council and other standardised trading products 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. The investment portfolio of the fund's assets is subject to the following restrictions: 1. the fund shall not invest in a single money market fund with an amount, based on market value, contribute to more than 100% of the fund's total assets; 2. the fund's total assets shall not contribute to more than 200% of its net assets; 3. the fund shall not hold basic layer and innovative layer stocks with the aggregate amount exceeding 20% of the fund's net assets, calculated by costs; and 4. it shall not invest in items that prohibited or restricted to invest under the requirements of laws, regulations and 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)

投資基金的投資策略(續)

深圳碧燦資產管理有限公司(續)

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。本基金投資範圍包括：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（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；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。本基金財產的投資組合應遵循以下限制：1. 按市值計算，本基金投資單一貨幣市場基金的市值佔基金總資產的比例不超過100%；2. 本基金總資產佔淨資產的比例不得超過200%；3. 按成本計算，本基金持有的基礎層及創新層股票合計不得超過本基金淨資產的20%；4. 不得投資於法律法規、中國證監會規定的禁止或限制的投資事項。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (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; 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 Excellent Choice of Strategy and Flexible Configuration Combined Securities Investment Fund* (嘉實策略優選靈活配置混合型證券投資基金) strives to achieve long-term stable appreciation of the fund's assets under the premise of strict control of investment risks through proactive allocation. The fund invests in legally issued and listed financial instruments such as stocks and bonds as well as other financial instruments approved by laws and regulations or the CSRC for fund investment. In particular, they include: stocks, stock index futures, warrants, bonds, fixed income assets such as asset-backed securities, bond repurchases, large-denomination certificates of deposit and bank deposits, as well as cash 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's investment portfolio shall have the following proportions: equity assets contributing 0%–95% of the fund assets; cash held in the fund or government bonds with a maturity of less than 1 year shall not be less than 5% of the fund's net assets after deducting the trading deposits required to be paid for stock index futures contracts, and such cash does not include settlement reserves, deposits with stock and futures exchanges and subscription monies receivables, etc.. The investment proportion of stock index futures, warrants and other financial instruments complies with the requirements of laws and regulations and regulatory authorities.

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。本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。本基金財產的投資組合應遵循以下限制：1、本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、本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、本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

嘉實策略優選靈活配置混合型證券投資基金在嚴格控制風險的前提下，通過積極主動的資產配置，力爭實現基金資產的長期穩健增值。本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、股指期貨、權證、債券、資產支持證券、債券回購、大額存單、銀行存款等固定收益類資產以及現金，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)。基金的投資組合比例為：股票資產佔基金資產的比例為0%–95%；在扣除股指期貨合約需繳納的交易保證金後，基金保留的現金或者到期日在一年以內的政府債券不低於基金資產淨值的5%，其中現金不包括結算備付金、存出保證金、應收申購款等；股指期貨、權證及其他金融工具的投資比例符合法律法規和監管機構的規定。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW *(continued)*

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

Investment strategies of investment funds *(continued)*

China Asset Management Co., Ltd.

ChinaAMC PanLi One-year Fixed Term Open-end Combined Securities Investment Fund* (華夏磐利一年定期開放混合型證券投資基金) strives to achieve long-term stable appreciation of the fund's assets under the premise of strict control of investment risks. The fund's investment scope includes financial instruments with good liquidity, including domestic legally issued and listed shares, bonds, money market instruments (including interbank certificates of deposit), asset-backed securities and other financial instruments approved by laws and regulations or the CSRC for investment (but must comply with the CSRC's relevant regulations). The fund's investment portfolio shall have the following proportions: stock assets contributing 50%–95% of the fund's assets (not subject to this proportion from 1 month before the beginning of the open period to 1 month after the end of the open period).

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)*

投資基金的投資策略 *(續)*

華夏基金管理有限公司

華夏磐利一年定期開放混合型證券投資基金在嚴格控制風險的前提下，力求實現基金資產的長期穩健增值。本基金的投資範圍為具有良好流動性的金融工具，包括國內依法發行上市的股票、債券、貨幣市場工具(含同業存單)、資產支持證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(但須符合中國證監會相關規定)。本基金的投資組合比例為：股票資產佔基金資產的比例為50%–95%(開放期開始前1個月至開放期結束後1個月內不受此比例限制)。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Investment strategies of investment funds (continued)

Lombarda China Fund Management Co., Ltd.

Based on a scientific and rigorous framework for major asset allocation, Lombarda China JinShang Combined Securities Investment Fund* (中歐瑾尚混合型證券投資基金) seeks long-term stable appreciation of net assets by capturing investment opportunities in bond and equity markets with the premise of portfolio risk control. The fund invests in financial instruments with good liquidity, including domestic legally issued and listed stocks, eligible securities of the Stock Connect for Southbound Trading, bonds, asset-backed securities, bond repurchases, bank deposits, interbank certificates of deposit, cash, derivatives (including national debt futures, stock index futures, stock options), credit derivatives (excluding contractual credit derivatives), 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 may participate in financing business. The fund's investment portfolio shall have the following proportions: 0%–40% of the fund's assets are invested in equities in the fund's investment portfolio; the proportion of investment in the eligible securities of the Stock Connect for Southbound Trading shall not exceed 50% of all equity assets; at the end of each trading day, the investment proportion of cash (excluding settlement reserves, deposits with stock and futures exchanges and subscription monies receivables, etc.) or government bonds with a maturity of less than one year in aggregate shall not be less than 5% of the fund's net assets after deducting the trading deposits required to be paid for stock index futures, national debt futures and stock options contracts. The proportion of the fund's investment in interbank certificates of deposit shall not exceed 20% of the fund's assets. The proportion of the fund's investment in convertible bonds (including bonds with detachable warrants) and exchangeable bonds 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)

投資基金的投資策略 (續)

中歐基金管理有限公司

中歐瑾尚混合型證券投資基金依據科學嚴謹的大類資產配置框架，通過把握債券、股票市場的投資機會，在控制投資組合風險的前提下，追求資產淨值的長期穩健增值。本基金的投資範圍為具有良好流動性的金融工具，包括國內依法發行上市的股票、港股通標的股票、債券、資產支援證券、債券回購、銀行存款、同業存單、現金、衍生工具（包括國債期貨、股指期貨、股票期權）、信用衍生品（不含合約類信用衍生品）以及法律法規或中國證監會允許基金投資的其他金融工具（但須符合中國證監會的相關規定）。本基金可以參與融資業務。基金的投資組合比例為：本基金投資組合中股票投資比例為基金資產的0%–40%；港股通標的股票投資比例不超過全部股票資產的50%；每個交易日日終，在扣除股指期貨、國債期貨和股票期權合約需繳納的交易保證金後，保持現金（不包括結算備付金、存出保證金、應收申購款等）或者到期日在一年以內的政府債券投資比例合計不低於基金資產淨值的5%。本基金投資於同業存單的比例不超過基金資產的20%。本基金投資於可轉換債券（含可分離交易可轉換債券）及可交換債券的比例不超過基金資產的20%。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (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) and Ningbo GuanShi ShunShi No. 15 Private Securities Investment Fund* (寧波觀石順時15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 (including those on, among others, the Main Board, Small and Medium Enterprise Board, Growth Enterprise Market, Shanghai Stock Exchange Sci-Tech Innovation Board Market, but excluding those on NEEQ), CDR, securities in the Hong Kong Stock Exchange, London Stock Exchange and other stock exchanges to which domestic investors are allowed to invest in by the CSRC (including but not limited to those through Southbound Trading, Bond Connect and Shanghai-London Stock Connect, subject to the trading name under which it operates), publicly offered securities investment funds (including listed open-ended Fund (LOF), exchange traded fund (ETF), closed-end funds, open-ended funds, structured funds and others), bonds and other types of fixed income instruments (including but not limited to national debts, central bank notes, financial bonds, local government bonds, debentures, corporate bonds, convertible bonds, exchangeable bonds, convertible bonds with detachable warrants, private placement bonds of small to medium enterprises, subordinated bonds, medium-term notes, short-term financing bonds, ultra-short-term financing bonds, interbank certificates of deposits, private placement financing debt instruments and others), asset-backed securities, asset-backed notes, money market instruments (money market funds, asset management plans for cash management and others), repurchases and reverse repurchases, futures (stock index futures, commodity futures, national debt futures and others), exchange-traded options (including but not limited to individual stock options, ETF options, commodity options and others) and warrants; 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 (including private securities investment funds issued by fund managers).

財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

投資基金的投資策略(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及寧波觀石順時15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。本基金投資於：1. 國內依法發行上市的股票(含主板、中小板、創業板、科創板等，不含新三板)、CDR、中國證監會批准的國內投資者可以投資的中國香港聯交所、倫敦證券交易所等交易所證券(包括但不限於港股通、債券通、滬倫通等，以實際開通的業務名稱為準)、公募證券投資基金(包括上市型開放式基金(LOF)、交易型開放式指數基金(ETF)、封閉式基金、開放式基金、分級基金等)、債券及各種固定收益類品種(包括但不限於國債、央行票據、金融債、地方政府債、公司債、企業債、可轉債、可交換債、分離交易的可轉債、中小企業私募債、次級債、中期票據、短期融資券、超級短期融資券、同業存單、非公開定向債務融資工具等)、資產支援證券、資產支援票據、貨幣市場工具(貨幣市場基金、現金管理類資產管理計劃等)、正回購和逆回購、期貨(股指期貨、商品期貨、國債期貨等)、場內期權(包括但不限於個股期權、ETF期權、商品期權等)、權證；2. 私募基金融產品：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(含基金管理人發行的私募證券投資基金)。

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業務和財務概覽

FINANCIAL REVIEW (continued)

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

Investment strategies of investment funds (continued)

Shanghai Ruitian Investment LLC.

Ruitian Standard 300 Index Enhanced 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's investment portfolio is subject to the following restrictions: 1. the fund shall not invest in the subordinated/inferior shares (excluding publicly offered funds) of structured financial products; 2. the fund's total assets shall not contribute to more than 200% of its net assets; 3. the fund shall not participate in the subscription of non-public issued shares in stock exchange; and 4. the balance of capital injection from bonds repurchases the fund held shall not exceed 100% 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)

投資基金的投資策略 (續)

上海銳天投資管理有限公司

銳天標準300指數增強1號私募證券投資基金目標在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。投資範圍包括滬深交易所發行及上市的股票（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。本基金財產的投資組合應遵循以下限制：1. 本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）；2. 本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. 本基金不得參與認購證券交易所非公開發行股票；4. 本基金持有的債券回購融入資金餘額不得超過基金資產淨值的100%。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Investment strategies of investment funds (continued)

Derivatives CHINA

Derivatives Index Enhanced 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 on 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. The fund's total assets shall not contribute to more than 200% of the fund's net assets during its existence.

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)

投資基金的投資策略(續)

深圳市衍盛資產管理有限公司

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。本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。本基金投資範圍為：(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。本基金存續期內，基金總資產與淨資產的比例不得超過200%。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Investment strategies of investment funds (continued)

Shanghai LanXi Asset Management Co., Ltd.*

LanXi Arbitrage No. 2 Private Securities Investment Fund* (瀾熙套利二號私募證券投資基金) structures 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 investment scope covers: stocks traded in stock exchanges (including but not limited to the subscription of new shares, preference shares, non-publicly offered shares of listed companies), securities (including but not limited to stocks, bonds, depositary receipts and others) allowed for investment under the Connect Arrangement of the Domestic and Overseas Securities Markets (境內與境外證券市場互聯互通機制), depositary receipts traded in stock exchanges, bonds traded in stock exchanges or interbank market, asset-backed securities traded in stock exchanges or interbank market, asset-backed notes and standardised notes traded in interbank market, fixed income securities of securities companies, bond reverse repurchases, pledge-style quoted repurchase in stock exchanges, cash, bank deposits, interbank certificates of deposits, margin trading and short selling, refinancing securities lending, derivatives traded in stock exchanges and futures exchanges (including but not limited to futures, options, warrants and others), contract varieties traded in 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 securities companies/futures companies/banks and their subsidiaries as counterparties only, public offered funds, wealth management products from banks, trust schemes, asset management schemes of securities companies and their subsidiaries, asset management schemes of insurance companies and their subsidiaries, asset management schemes of future companies and their subsidiaries, asset management schemes of fund managers and their subsidiaries, private investment funds issued by private securities investment fund managers who are shown as registered on the website of the AMAC. The fund is subject to the following restrictions: 1. the fund shall not invest in private funds entrusted to an institution without the qualification to custody securities investment funds; 2. the fund shall not invest in subordinated/inferior shares from structured financial products (including securitisation products); 3. the fund's total assets shall not contribute to more than 200% of the fund's net assets; 4. the funds shall not held depositary receipts that in aggregate, based on the market values, contribute more than 100% 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)

投資基金的投資策略 (續)

上海瀾熙資產管理有限公司

瀾熙套利二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（包括但不限於新股申購、優先股、上市公司非公開發行股票等）、境內與境外證券市場互聯互通機制下允許投資的證券（包括但不限於股票、債券、存托憑證等）、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、證券交易所或銀行間市場交易的資產支援證券、銀行間市場交易的資產支援票據和標準化票據、證券公司收益憑證、債券逆回購、證券交易所質押式報價回購、現金、銀行存款、同業存單、融資融券交易、轉融通證券出借交易、證券交易所及期貨交易所交易的衍生品（包括但不限於期貨、期權、權證等）、上海黃金交易所交易的合約品種、僅以證券公司／期貨公司／銀行及其子公司為交易對手的證券期貨市場場外衍生品（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、信託計劃、證券公司及其子公司資產管理計劃、保險公司及其子公司資產管理計劃、期貨公司及其子公司資產管理計劃、基金公司及其子公司資產管理計劃、於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。本基金財產的投資組合應遵循以下限制：1. 本基金不得投向未經具有證券投資基金託管資格的機構託管的私募基金；2. 本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；3. 本基金的基金資產總值佔基金資產淨值的比例不得超過200%；4. 本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%；

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業務和財務概覽

FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(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。本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。本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。本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，也可投資於上述產品的劣後級份額。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Investment strategies of investment funds (continued)

Tsingtao Stone Asset Management Co., Ltd.

Stone YingSheng No. 3 Private Securities Investment Fund* (青石盈升三號私募證券投資基金) aims to realise stable investment returns based on in-depth researches, taken full considerations of the trends in macro-economy and the market, and under the premise of rigid risk control. The investment scope covers varieties (i.e., stocks, preference shares and warrants) listed on and traded in the Shanghai or Shenzhen stock exchanges, bonds, securities repurchases, deposits, publicly offered securities investment funds (including structured fund B), futures, exchange-traded options, asset-backed securities issued on exchanges and interbank market, 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, 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.

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 Stock 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,

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)

投資基金的投資策略 (續)

青島青石資產管理有限公司

青石盈升三號私募證券投資基金目標在深入研究的基礎上，充份考慮宏觀經濟大勢和行情大趨勢，在嚴格控制風險的前提下，力求獲得穩健的投資回報。本基金的投資範圍包括滬深交易所上市交易的品種(指股票、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、在交易所或銀行間發行的資產支持證券、證券公司收益憑證、收益互換與場外期權。本基金可以參與融資融券交易、港股通交易、新股申購，也可以將其持有的證券作為融券標的出借給證券金融公司。本基金可投資於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，也可投資於上述產品的劣後級份額。

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

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Investment strategies of investment funds (continued)

Nanjing Shengquan Hengyuan Investment Co., Ltd. (continued)

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 bond futures listed on the China Financial Futures Exchange, shares options, stock index options and over-the-counter options listed on the Shanghai Futures Exchange, Dalian Commodity Exchange, Zhengzhou Commodity Exchange and other institutions, margin trading and short selling, warrants, returns swaps issued by licensed financial institutions, QDII securities investment funds and others; (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. The investment restrictions include: (1) the fund shall not invest in a single bond with an amount exceeding 30% of the overall issued amount of such bond; (2) the fund shall not invest in a single bond with an amount, based on costs, exceeding 30% of the fund's net assets; (3) the fund shall not invest in a single stock with an amount exceeding 20% of the total issued amount of such stock; (4) the fund shall not invest in a single stock with an amount, based on costs, exceeding 20% of the fund's net assets; (5) the margin invested in futures shall not exceed 50% of the fund's net assets; (6) the margin invested in options shall not exceed 30% of the fund's net assets; (7) the fund shall not held futures contracts in a position that, not based on netting, have an aggregate value exceeding 0-600% of the fund's net assets, and shall not held futures contracts in a position that, based on netting, have an aggregate value exceeding -300%-300% of the fund's net assets; (8) stocks from the Small and Medium Enterprise Board shall contribute to the fund's net assets within the range of 0-30%, stocks from the Growth Enterprise Market shall contribute to the fund's net assets within the range of 0-20%, and stocks from the Main Board shall contribute to the fund's net assets within the range of 0-50%; and (9) other restrictions on investment required by laws, regulations, CSRC, the fund managers and the fund 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)

投資基金的投資策略(續)

南京盛泉恒元投資有限公司(續)

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；(5)其他：上海黃金交易所各貴金屬品種，轉融通(含證券出借)，證券公司資產管理計劃、期貨公司資產管理計劃、商業銀行理財計劃、基金公司及基金公司子公司資產管理計劃、信託計劃、具有私募基金管理人資格主體發行的私募基金產品等中國證監會認可的金融產品。投資限制包括：(1)本基金財產投資於單一債券的數量不得超過該債券發行規模的30%；(2)本基金財產投資於單一債券的金額不得超過基金資產淨值的30%(以成本價計算)；(3)本基金財產投資於單一股票的數量不得超過該股票發行規模的20%；(4)本基金財產投資於單一股票的金額不得超過基金資產淨值的20%(以成本價計算)；(5)投資於期貨的保證金佔基金資產淨值的比例不超過50%；(6)投資於期權的保證金佔基金資產淨值的比例不超過30%；(7)本基金持有的全部期貨合約價值合計持倉(非軋差計算)不超過基金資產淨值的0~600%，持有的全部期貨合約價值合計持倉(軋差計算)不超過基金資產淨值的-300%~300%；(8)中小板股票佔基金資產淨值的比例為0-30%，創業板股票佔基金資產淨值的比例為0-20%，主機板股票佔基金資產淨值的比例為0-50%；(9)法律法規、中國證監會以及基金管理人、基金託管人規定的其他投資限制。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (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, corporate bonds, debentures, 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; (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. Investment portfolio of the fund's properties shall be subject to the following restrictions: 1. the fund shall not invest in subordinated/inferior shares of structured financial products; 2. the maximum maturity of bond pledged repurchase and outright repurchase shall not exceed 365 days; 3. the balance of the fund's participation in bond repurchase shall not exceed 100% of the net assets on the previous trading day; 4. the fund's holding of a single tranche of shares, at cost and market value, shall not exceed 30% of the fund's net asset value; 5. the fund shall not invest in ST, *ST, S, SST, S*ST, or delisted restructuring period stocks; 6. the fund shall not hold more than 4.99% of the total share capital of a listed company and 10% of the outstanding share capital of the company; 7. the fund's the investment in non-public issued shares in stock exchange, at investment cost, shall not exceed 20% of the net asset value of the fund; 8. the fund's holding of a single tranche of public securities investment fund, at cost, shall not exceed 20% of the net asset value of the fund, and shall not exceed 20% of the net asset value of the publicly offered fund as at the end of trading day; 9. the aggregate of the principal balance of the financing borrowing and the market value of the securities sold through financing bonds shall not exceed 150% of the net asset value of the fund; the market value of financing bonds sold shall not exceed 100% of the net asset value of the fund; 10. the fund shall not invest in asset management products other than publicly offered funds; the ratio of the total value of the fund's assets to the net asset value 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；(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。本基金財產的投資組合應遵循以下限制：1. 本基金不得投資於結構化金融產品的次級／劣後級份額；2. 開展債券質押式回購與買斷式回購最長期限均不得超過365天。3. 本計劃參與債券回購資金餘額不得超過上一交易日淨資產100%；4. 本基金持有的單檔股票，以成本與市值孰低計算，不得超過基金資產淨值的30%；5. 本基金不得投資ST、*ST、S、SST、S*ST、退市整理期股票；6. 本基金持有的同一家上市公司所發行的股票不得超過該公司總股本的4.99%，同時不得超過該公司流通股本的10%；7. 本基金投資於證券交易所非公開發行股票，依投資成本合計，不得超過基金資產淨值的20%；8. 本基金持有的單只公募證券投資基金，以成本計算，不得超過本基金資產淨值的20%，且不得超過購買當日終該只公募基金資產淨值的20%；9. 融資借款本金餘額與融券賣出證券市值合計，不得超過基金資產淨值的150%；融券賣出市值不得超過基金資產淨值的100%；10. 本基金不得投向除公募基金以外的資產管理產品；本基金的基金資產總值佔基金資產淨值的比例不得超過200%。

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業務和財務概覽

FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (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 of "Wisdomshire No. 5 Private Securities Investment Fund" 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; 8. brokerage income certificates and fixed income insurance asset management products managed by Ping An Asset Management Co., Ltd. The fund's total assets shall not exceed 200% of its net assets. The investment restrictions of "Wisdomshire No. 5 Private Securities Investment Fund" are as follows: 1. the single tranche of shares (except for ChiNext stocks) held by the fund shall not exceed 30% of the total assets of the fund in terms of acquisition cost (excluding new shares subscriptions); 2. the single tranche of shares listed in ChiNext held by the fund shall not exceed 20% of the total assets of the fund in terms of acquisition cost (excluding new shares subscriptions); 3. investment in ST, *ST, SST and S*ST stocks shall not exceed 5% of the fund's total assets; 4. the sum of the purchase premium and sale margin of the option shall not exceed 20% of the fund's total assets; 5. the fund shall not invest in non-standard assets of companies quoted on the NEEQ, and those traded in the non-interbank market and stock exchange

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。本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。「睿郡5號私募證券投資基金」的投資範圍是：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；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。本基金總資產佔淨資產的比例不得超過200%。「睿郡5號私募證券投資基金」的投資限制是：1. 持有的單檔股票(除創業板股票)，依買入成本計算，不得超過基金總資產的30%(新股申購除外)；2. 本基金持有的單只創業板股票，依買入成本計算，不得超過基金總資產的20%(新股申購除外)；3. 投資ST、*ST、SST、S*ST類公司股票不得超過總資產的5%；4. 期權買入權利金及賣出保證金之和佔總資產的比例不超過20%；5. 本基金不得投向新三板掛牌企業、非銀行間市場及證券交易所市場交易的非標類資產及法律法規等禁止投資的資產；6. 不得用於可能承擔無限責任的投資，也不得用於資金拆借、貸款、抵押融資或者對外擔保等；7. 本基金投資的場外貨幣基金僅限於興全基金直銷的貨幣基金和興業證券代銷的貨幣基金，本基金投資的券商集合類現金理財產品僅限於興業證券代銷的券商集合類現金理財產品；8. 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

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FINANCIAL REVIEW (continued)

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

Investment strategies of investment funds (continued)

Wisdomshire Asset Management Co., Ltd. (continued)

market and assets which are prohibited from investment by laws and regulations; 6. the fund shall not be used for investments that may involve unlimited liability, or for borrowed funds, loans, secured financing or external guarantees; 7. the fund's investment in over-the-counter monetary funds is limited to the monetary funds directly offered by Aegon-Industrial Fund and monetary funds distributed by Industrial Securities, and the fund's investment in collective cash wealth management products of securities firms is limited to the collective cash wealth management products of securities firms distributed by Industrial Securities; 8. the 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 shall have been or stands ready to be registered and arranged for entrustment with the AMAC and as required, and shall not exceed 20% of its net assets; 9. the fund's total assets shall not exceed 200% of its net assets; 10. the fund's investment in debt assets shall not exceed 80% of the fund's total assets in terms of investment cost; 11. the fund's investment in equity assets (including stocks, preferred stocks, equity mutual fund, stocks under Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, new shares subscriptions and convertible bonds/exchangeable bonds, which are not subject to this restriction) shall not exceed 80% of the fund's total assets in terms of investment cost; 12. the total capital interest in the futures fund account and options account opened by the fund for holding commodity futures, financial futures and options (listed on stock exchanges) shall not exceed 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)

投資基金的投資策略 (續)

上海睿郡資產管理有限公司 (續)

金管理人發行的證券投資類金融產品需已經或依據要求準備在中國基金業協會備案並辦理託管，且不超過淨資產的20%；9. 本基金總資產不超過淨資產的200%；10. 本基金投資於債權類資產按投資成本計算，不得超過基金總資產的80%；11. 本基金投資於權益類資產（包括股票、優先股、股票型公募基金、滬港通、深港通、新股申購、可轉債／可交換債的轉股不受此限）按投資成本計算，不得超過基金總資產的80%；12. 本基金為持有商品期貨、金融期貨、期權（交易所上市）所開立的期貨資金帳戶權益及期權帳戶資金權益總計佔基金總資產的比例不得超過80%。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (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 funds' investment in depositary receipts listed and traded on the Shanghai or Shenzhen stock exchanges shall account for 0%–90% of the funds' total assets; 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。本基金的投資範圍包括滬深交易所上市交易的品種(指股票、存托憑證、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。本基金可以參與融資融券交易、港股通交易、新股申購，也可以將其持有的證券作為融券標的出借給證券金融公司。本基金可投資於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. 本基金投資於滬深交易所上市交易的存托憑證按市值計算佔基金資產總值的比例為0%–90%；2. 現金類證券資產市值不得高於本基金資產淨值的40%。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Listed Equity Interests

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

Name of the financial assets	Number of units held as at 30 June 2022	Investment cost as at 30 June 2022	Fair value as at 30 June 2022	Total amount of purchase(s) made during the six months ended 30 June 2022	Total amount of disposal(s) made during the six months ended 30 June 2022	Realised investment income/(loss) for the six months ended 30 June 2022	Unrealised investment income/(loss) for the six months ended 30 June 2022	Fair value to the total assets of the Group as at 30 June 2022	
	於2022年6月30日持有之單位數量 ('000) (千)	於2022年6月30日之投資成本 (RMB'000) (人民幣千元)	於2022年6月30日之公允價值 (RMB'000) (人民幣千元)	截至2022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2022年6月30日止六個月內出售之總金額 (RMB'000) (人民幣千元)	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)	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2022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	280,629	6,298	-	6,252	(93,359)	0.50%
Vanho Securities Co., Ltd.	萬和證券股份有限公司								
Hunan Valin Steel Co., Ltd.	湖南華菱鋼鐵股份有限公司	11,109	32,051	56,544	13,352	(10,175)	3,222	976	0.10%
Daqin Railway Co., Ltd.	大秦鐵路股份有限公司	1,550	10,332	10,214	10,332	-	-	(118)	0.02%
Beijing LeRui Asset Management Co., Ltd.	北京樂瑞資產管理有限公司								
LeRuiQiangZhai No. 27 Securities Investment Private Equity Fund*	樂瑞強債27號證券投資私募基金	263	5,381	5,753	5,381	(39,261)	(2,006)	372	0.01%
Beijing Integrated Asset Management Co., Ltd.	北京積露資產管理有限公司								
Jilu No. 12 Private Securities Investment Fund*	積露12號私募證券投資基金	532	4,143	4,189	4,143	(34,606)	(6,164)	46	0.01%
China Asset Management Co., Ltd.	華夏基金管理有限公司								
ChinaAMC Future XinShi SXiang No. 2 Private Securities Investment Fund*	華夏未來鑫時私享2號私募證券投資基金	1,381	40,936	43,646	40,936	(39,654)	(6,603)	2,710	0.08%
Shenzhen Bishuo Assets Management Co., Ltd.*	深圳碧燦私募證券基金管理有限公司								
Bishuo ChangYuan No. 7 Private Securities Investment Fund*	碧燦長遠七號私募證券投資基金	3,776	47,341	50,168	47,341	-	-	2,827	0.09%
CSC Financial Co., Ltd.	中信建投證券股份有限公司								
China Vanke Co., Ltd.	萬科企業股份有限公司	1,000	17,988	20,500	18,731	(743)	-	2,512	0.04%
Poly Developments and Holdings Group Co., Ltd.	保利發展控股集團股份有限公司	1,000	15,615	17,460	18,535	(2,920)	-	1,845	0.03%
Others ¹	其他 ¹	5,432	100,660	104,094	97,960	(82,328)	(5,585)	3,540	0.19%
Total	合計		445,007	593,197	263,009	(209,687)	(10,884)	(78,649)	1.07%

Note:

附註：

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

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

業務和財務概覽

FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (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 the six months period ended 30 June 2022, the Company further acquired 7.50 million shares and 2.01 million shares respectively of Risun Group from the open market on the exchange, representing approximately 0.17% and 0.05% of its registered share capital. As at 30 June 2022, 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 manufacturing, and domestic and foreign trading of coal chemical products. It is a leading enterprise in China’s coke and coal chemicals, also being one of the major suppliers of coke of the Group. Risun Group was listed on Main Board of the Stock Exchange on 15 March 2019 with stock code 1907. During the six months ended 30 June 2022, there was dividend income of approximately RMB6.3 million received from Risun Group, which is classified as realised investment income.

Vanho Securities Co., Ltd.

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

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)

上市股權權益的投資策略

中國旭陽集團有限公司(「旭陽集團」)

於截至2018年12月31日止年度內，本公司認購旭陽集團約2,480萬股股份，即佔其經擴大註冊股本約2.58%，現金代價約為人民幣1.28億元。於2021年12月31日止年度及2022年6月30日止六個月期間，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2022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。截至2022年6月30日止六個月，收到來自旭陽集團的股息收入約人民幣630萬元，歸類為已變現投資收入。

萬和證券股份有限公司

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

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Investment strategies of listed equity interests (continued)

Vanho Securities Co., Ltd. (continued)

During the year ended 31 December 2020 and 31 December 2021 and the six months period ended 30 June 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 2022, the shares of Valin Steel held by the Group represented approximately 0.16% of its registered share capital. Valin Steel is principally engaged in the production and sale of steel products with production bases established in Xiangtan, Loudi and Hengyang in Hunan Province and Yangjiang in Guangdong Province. It processes technical equipment for the entire process of coking, sintering, ironmaking, steelmaking, rolling mill and steel deep processing, etc.. It is one of the top ten steel enterprises in the PRC with leading primary equipment and production technology. According to its published information, Valin Steel produced 25.57 million tonnes of steel in 2021, an increase of 1.65% year-on-year. During the six months ended 30 June 2022, there was dividend income of approximately RMB3.2 million received from Valin Steel, which is classified as realised investment income.

During the six months period ended 30 June 2022, the Group acquired the shares of Daqin Railway Co., Ltd. (“**Daqin Railway**”) (大秦鐵路股份有限公司) directly from the open market on the exchange as equity investment. Daqin Railway is listed on the Shanghai Stock Exchange (stock code: 601006). As at 30 June 2022, the number of shares of Daqin Railway held by the Group represented less than 1% of its issued shares. Daqin Railway is principally engaged in the railway passenger and freight transport business, and also provides services to other railway transportation enterprises in the PRC. The company mainly transports thermal coal for export from regions including Shanxi Province, Inner Mongolia, Shaanxi Province, etc.. Other transported products include commodities such as coke, steel and ore, as well as containerized and bulk cargo. During the six months ended 30 June 2022, there was no dividend income received from Daqin Railway.

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)

上市股權權益的投資策略 (續)

萬和證券股份有限公司 (續)

於截至2020年12月31日及2021年12月31日止年度及2022年6月30日止六個月期間，本集團直接於交易所從公開市場上購入華菱鋼鐵的股份作為股權投資，華菱鋼鐵於深圳證券交易所上市(股份編號：000932)。於2022年6月30日，本集團持有華菱鋼鐵的股票佔其註冊股本約0.16%。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2021年全年實現鋼材產量2,557萬噸，同比增長1.65%。於截至2022年6月30日止六個月，從華菱鋼鐵收到的股息收入約人民幣320萬元，歸類為已變現投資收入。

於截至2022年6月30日止六個月期間，本集團直接於交易所從公開市場上購入大秦鐵路股份有限公司(「**大秦鐵路**」)的股份作為股權投資，大秦鐵路於上海證券交易所上市(股份編號：601006)。於2022年6月30日，本集團持有大秦鐵路的股份數量佔其已發行股份少於1%。大秦鐵路主要經營鐵路客、貨運輸業務，同時向國內其他鐵路運輸企業提供服務。公司運輸的貨品以動力煤為主，主要承擔晉、蒙、陝等省區的煤炭外運任務。運輸的其他貨品還包括焦炭、鋼鐵、礦石等大宗貨物，以及集裝箱、零散批量貨物。於截至2022年6月30日止六個月，沒有從大秦鐵路收到股息收入。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Investment strategies of listed equity interests (continued)

Beijing LeRui Asset Management Co., Ltd.

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

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)

上市股權權益的投資策略(續)

北京樂瑞資產管理有限公司

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

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW *(continued)*

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

Investment strategies of listed equity interests *(continued)*

Beijing Integrated Asset Management Co., Ltd.

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

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)*

上市股權權益的投資策略 *(續)*

北京積露資產管理有限公司

積露12號私募證券投資基金通過靈活應用多種投資策略，在充份控制風險和保證基金財產流動性的基礎上，追求合理的投資回報，力爭實現基金財產的長期穩健增值。本基金根據中國經濟社會的結構性變化和趨勢性規律，採取自上而下方式投資國內依法發行上市的股票等。同時將在深入研究國內外的宏觀經濟走勢、貨幣政策變化趨勢、市場資金供求狀況的基礎上，分析和判斷利率走勢並綜合考慮各類投資品種的收益性、流動性和風險特徵，對基金資產組合進行管理。本基金投資範圍包括：(1)股票；(2)債券；(3)公募基金(封閉式基金、開放式基金、股票型基金、債券型基金、貨幣市場型基金、混合型基金)；(4)回購；(5)期貨(商品期貨、股指期貨、利率期貨)；(6)期權；(7)資產管理產品(銀行理財產品、信託計劃、證券公司資產管理產品、基金公司資產管理產品、期貨公司資產管理產品、保險公司資產管理產品、私募證券投資基金)；(8)其他(銀行存款、權證、中國存托憑證、資產支援證券、收益互換、收益憑證、融資融券、轉融通)。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Investment strategies of listed equity interests (continued)

China Asset Management Co., Ltd.

ChinaAMC Future XinShi SiXiang No. 2 Private Securities Investment Fund* (華夏未來鑫時私享2號私募證券投資基金) constructs an investment portfolio based on in-depth research. It seeks to achieve stable and long-term investment returns under the premise of strict control of investment risks. The fund invests in stocks issued and listed on the Shanghai or Shenzhen stock exchanges, stocks of companies listed on the selected tier under the NEEQ, stocks within the underlying scope of Stock Connect for Southbound Trading, depositary receipts issued and listed on the Shanghai or Shenzhen stock exchanges, preference stocks issued and traded on the Shanghai or Shenzhen stock exchanges, bonds issued and traded on the Shanghai or Shenzhen stock exchanges or in the interbank market, asset-backed securities issued and traded on the Shanghai or Shenzhen stock exchanges or in the interbank market, asset-backed notes issued and traded in the interbank market, income certificates of securities companies, bond reverse repurchases, cash, bank deposits, interbank certificates of deposit, financing bill transactions, securities lending through transfer facilities (i.e. the fund lends its holding of securities to securities finance companies as the underlying securities for financing), futures listed on the Shanghai or Shenzhen stock exchanges and Futures Exchange, options listed on the Shanghai or Shenzhen stock exchanges and Futures Exchange, contractual products listed on the Shanghai Gold Exchange, over-the-counter derivatives (including but not limited to income swaps and over-the-counter options) in the securities and futures market with only securities companies/futures companies/banks and their subsidiaries as counterparties, public-offered fund and bank wealth management products. The fund's investment portfolio shall be subject to the following restrictions: 1. the fund shall not invest in subordinated/inferior shares of structured financial products (inclusive of asset securitisation products); 2. the fund's total asset value shall not contribute for more than 200% of the fund's net asset value; 3. the fund's total holdings of depositary receipts shall not, by market value, exceed 100% of the fund's net asset value; 4. the fund shall not participate in the subscription of non-public shares of companies listed on the Shanghai or Shenzhen stock exchanges; 5. The fund shall not invest in shares of ST, *ST, S, SST, S*ST; 6. the fund's holdings of a single tranche of shares, at cost, shall not exceed 20% of the fund's net asset value; 7. The fund's total investment in the shares of companies listed on the selected tier under the NEEQ shall, by market value, account for 0%-100% of the fund's total asset value.

財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

上市股權權益的投資策略(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托憑證、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(即本基金將其持有的證券作為融券標的證券出借給證券金融公司)、滬深交易所及期貨交易所上市的期貨、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。本基金財產的投資組合應遵循以下限制：1. 本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. 本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. 本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%；4. 本基金不得參與認購滬深交易所上市公司非公開發行股票；5. 本基金不得投資ST、*ST、S、SST、S*ST的股票；6. 本基金持有的單檔股票，以成本計算，不得超過基金資產淨值的20%；7. 本基金投資於新三板精選層掛牌公司股票，以市值合計，投資比例為基金資產總值的0%-100%。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Investment strategies of listed equity interests (continued)

Shenzhen Bishuo Assets Management Co., Ltd.*

Bishuo ChangYuan No. 7 Private Securities Investment Fund* (碧燦長遠七號私募證券投資基金) strives to generate stable income and returns for fund investors under the premise of strict control of investment risks. The scope of investment includes: 1. stocks issued and listed domestically in accordance to the laws, stocks of companies listed and traded on the NEEQ, depositary receipts, securities issued by the Hong Kong Stock Exchange and various overseas exchanges permitted by the regulatory authorities for investment by domestic investors, public securities investment funds, bonds and various fixed-income products (including but not limited to national debts, central bank notes, financial bonds, local government bonds, debentures, corporate bonds, convertible bonds, exchangeable bonds, separately traded convertible bonds, private placement bonds of small and medium-sized enterprises, subordinated bonds, medium-term notes, short-term financing notes, ultra-short-term financing notes, interbank certificates of deposit, private placement debt financing instruments, etc.), asset-backed securities, asset-backed notes, money market instruments (money market funds, cash management asset management plans, etc.), repurchases and reverse repurchases, bond pledged repurchases, margin trading and short selling, refinancing, futures, exchange-traded options, over-the-counter options, warrants, returns swap, other standardised trading products traded on trading venues agreed by the State Council and other standardised trading products recognised by other regulatory bodies; 2. private financial products: trust plans, asset management plans of securities companies and their subsidiaries, asset management plans of fund companies and their subsidiaries, asset management plans of insurance companies and their subsidiaries, asset management plans of futures companies and their subsidiaries, private securities investment funds issued by private equity fund management institutions and managed by fund custodians (including private equity investment funds issued by fund managers). The fund's assets investment portfolio should follow restrictions of: 1. the fund's investment in single money market fund shall not, by market value, exceed 100% of its total assets; 2. the fund shall not hold basic layer and innovative layer stocks with the aggregate amount exceeding 20% of the fund's net assets; 3. cannot invest in those prohibited or restricted by the laws and regulations or 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)

上市股權權益的投資策略 (續)

深圳碧燦私募證券基金管理有限公司

碧燦長遠七號私募證券投資基金在嚴格控制投資風險的前提下，力爭為基金投資者創造穩健的收益和回報。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（新三板股票）、存托憑證、監管機關允許國內投資者投資的香港交易所及各類境外交易所發行的證券、公募證券投資基金、債券及各種固定收益類品種（包括但不限於國債、央行票據、金融債、地方政府債、公司債、企業債、可轉債、可交換債、分離交易的可轉債、中小企業私募債、次級債、中期票據、短期融資券、超級短期融資券、同業存單、非公開定向債務融資工具等）、資產支援證券、資產支援票據、貨幣市場工具（貨幣市場基金、現金管理類資產管理計劃等）、正回購和逆回購、債券質押式協議回購、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；2. 私募金融產品：信託計劃、證券公司及其資管子子資產管理計劃、基金公司及其子子資產管理計劃、保險公司及其子子資產管理計劃、期貨公司及其子子資產管理計劃、私募基金管理機構發行的並且有基金託管人進行託管的私募證券投資基金（含基金管理人發行的私募證券投資基金）。本基金財產的投資組合應遵循以下限制：1. 按市值計算，本基金投資單一貨幣市場基金的市值佔基金總資產的比例不超過100%；2. 按成本計算，本基金持有的基礎層及創新層股票合計不得超過本基金淨資產的20%；3. 不得投資於法律法規、中國證監會規定的禁止或限制的投資事項。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Investment strategies of listed equity interests (continued)

CSC Financial Co., Ltd.

In 2022, 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-related industry and 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) and Poly Developments and Holdings Group Co., Ltd. (“**Poly Developments**”) (保利發展控股集團股份有限公司).

During the six months ended 30 June 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 2022, 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 2022, 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 2022, 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 ranking top five in the industry and first among the central enterprises for many years. In 2021, Poly Developments ranked 201st in the world by Forbes and among the top three leading brands in the industry.

During the six months ended 30 June 2022, there was no dividend income received from Vanke and Poly Developments.

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)

上市股權權益的投資策略(續)

中信建投證券股份有限公司

於2022年，本集團於交易所直接進行短期股權投資，購入個別於房地產相關行業具有優勢並且股票價格相對吸引的上市公司股票，主要的投資對象包括萬科企業股份有限公司(「萬科企業」)及保利發展控股集團股份有限公司(「保利發展」)於中國A股上市的公司。

於截至2022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2022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2022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2022年6月30日，本集團持有保利發展的股份數量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，連續多年穩居行業前五，央企第一。於2021年，保利發展位居《福布斯》世界排名第201位，行業領導品牌前三。

於截至2022年6月30日止六個月，沒有從萬科企業及保利發展收到股息收入。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Bond Market 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)

債券市場基金

Name of the financial assets	Number of units held as at 30 June 2022	Investment cost as at 30 June 2022	Fair value as at 30 June 2022	Total amount of purchase(s) made during the six months ended 30 June 2022	Total amount of disposal(s) made during the six months ended 30 June 2022	Realised investment income/(loss) for the six months ended 30 June 2022	Unrealised investment income/(loss) for the six months ended 30 June 2022	Fair value to the total assets of the Group as at 30 June 2022	
				於2022年6月30日持有之單位數量 ('000) (千)	於2022年6月30日之投資成本 (RMB'000) (人民幣千元)	於2022年6月30日之公允價值 (RMB'000) (人民幣千元)	截至2022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2022年6月30日止六個月內出售之總金額 (RMB'000) (人民幣千元)
Prudence Investment Management (Hong Kong) Limited	方圓基金管理(香港)有限公司								
Prudence Enhanced Income Fund	25	137,934	147,945	-	-	-	3,782	0.27%	
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*	57,669	60,000	61,729	-	-	-	992	0.11%	
China Universal ShuangLi Bond Securities Investment Fund*	73,934	152,978	150,974	-	-	-	(2,883)	0.27%	
Shanghai Huaxia Fortune CCI Capital Ltd.	上海華夏財富投資管理有限公司								
Huaxia Short Term Bond Securities Investment Fund*	-	-	-	-	(45,391)	22	-	-	
ChinaAMC Bond Investment Fund*	75,328	100,000	98,453	-	-	-	(904)	0.18%	
Da Cheng Fund Management Co., Ltd.	大成基金管理有限公司								
Da Cheng JingAn Short Term Financing Bond Securities Investment Fund*	77,250	100,000	96,949	-	-	-	1,244	0.17%	
Da Cheng JingYou Medium-Short Term Bond Securities Investment Fund*	131,439	149,998	143,045	150,000	(2)	7,227	(6,953)	0.26%	
Lombarda China Fund Management Co., Ltd.	中歐基金管理有限公司								
Lombarda China Short Term Bond Securities Investment Fund*	91,675	100,000	93,820	-	-	1,494	(128)	0.17%	
Lombarda China FengLi Bond Securities Investment Fund*	49,999	50,000	49,954	-	-	-	50	0.09%	
E Fund Management (HK) Co., Ltd. and E Fund Management Co., Ltd.	易方達資產管理(香港)有限公司及易方達基金管理有限公司								
E Fund (HK) Asia High Yield Bond Fund	438	31,962	25,112	-	-	-	(5,737)	0.05%	
E Fund YuFeng Return Bond Securities Investment Fund*	23,116	50,000	39,412	-	-	-	(393)	0.07%	
E Fund FengHe Bond Securities Investment Fund*	37,064	50,000	50,143	50,000	-	-	143	0.09%	

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Bond Market 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)

債券市場基金(續)

Name of the financial assets	Number of units held as at 30 June 2022	Investment cost as at 30 June 2022	Fair value as at 30 June 2022	Total amount of purchase(s) made during the six months ended 30 June 2022	Total amount of disposal(s) made during the six months ended 30 June 2022	Realised investment income/(loss) for the six months ended 30 June 2022	Unrealised investment income/(loss) for the six months ended 30 June 2022	Fair value to the total assets of the Group as at 30 June 2022	
Harvest Fund Management Company Limited Harvest Stable Gain Bond Securities Investment Fund*	嘉實基金管理有限公司 嘉實穩固收益債券型證券投資基金	-	-	-	(100,567)	(4,808)	-	-	
China Southern Asset Management Company Limited China Southern BaoYuan Bond Fund*	南方基金管理股份有限公司 南方寶元債券型基金	38,947	100,000	100,491	-	78	(943)	0.18%	
Bosera Asset Management Company Limited Bosera China Bond 1-3 Years China Development Bank Bond Index Securities Investment Fund*	博時基金管理有限公司 博時中債1-3年國開行債券指數證券投資基金	198,432	200,198	200,436	200,198	-	198	238	0.36%
Total	合計	1,283,070	1,258,463	400,198	(145,960)	4,211	(11,492)	2.26%	

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.

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

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss (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 products 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; at the end of each trading day, 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 after deducting the trading deposits required to be paid for national debt futures contracts. The cash held in the fund does not include settlement reserves, deposits with stock and futures exchanges and subscription monies receivables, 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)

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，本基金力爭創造超越業績比較基準的較高收益。本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。本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。本基金各類資產的投資比例為：本基金投資於債券資產的比例不低於基金資產的80%；每個交易日日終在扣除國債期貨合約需繳納的交易保證金後，本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%，本基金所指的現金不包括結算備付金、存出保證金、應收申購款等。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Investment strategies of bond market funds (continued)

China Universal Asset Management Company Limited (continued)

China Universal ShuangLi Bond Securities Investment Fund* (匯添富雙利債券型證券投資基金) invests mainly in fixed income bond products, and seeks long-term stable asset appreciation for the fund unit holders on the basis of strict investment risk management and maintaining asset liquidity. Based on macro analysis and credit analysis, the fund seeks to construct a portfolio comprising primarily high-quality fixed income bond assets according to the characteristics of different stages of economic development, and continuously optimises it in order to achieve long-term stable and higher than performance benchmark returns through exploration. The fund invests mainly in fixed income financial instruments such as domestic legally issued and listed national debts, central bank notes, financial bonds, corporate bonds, debentures, convertible bonds, bonds with detachable warrants, bond repurchases, short-term financing bonds, asset-backed securities and other fixed income financial instruments approved by laws and regulations or the CSRC for investment. More than 80% of the fund's assets are invested in fixed income financial instruments, where the investment proportion of non-national credit bonds such as debentures, corporate bonds, convertible bonds, financial bonds, asset-backed securities and short-term financing bonds held in the fund shall not be less than 30% of such fixed income assets. The fund may also invest in the subscription of new shares in the primary market, hold assets such as shares issued from the conversion of convertible bonds, invest in stocks in the secondary market, depositary receipts and other financial instruments such as warrants approved by the CSRC for fund investment, but the total investment proportion of the above non-fixed income financial instruments shall not exceed 20% 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. The market value of all warrants held in the fund shall not exceed 3% of the fund's net assets. The cash held in the fund does not include settlement reserves, deposits with stock and futures exchanges and subscription monies receivables, 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)

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)

匯添富雙利債券型證券投資基金主要投資於債券類固定收益品種，在嚴格管理投資風險，保持資產的流動性的基礎上，為基金份額持有人追求資產的長期穩定增值。以宏觀面分析和信用分析為基礎，根據經濟發展的不同階段的特點，主要尋找優良品質的債券類固定收益資產構建組合，不斷優化，以期通過研究獲得長期穩定、高於業績基準的收益。本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、企業債、公司債、可轉換債券、可分離債券、債券回購、短期融資券、資產支撐證券以及經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。本基金80%以上的基金資產投資於固定收益類金融工具，其中本基金持有的公司債、企業債、可轉換債券、金融債、資產支持證券、短期融資券等非國家信用債券的投資比例不低於固定收益類資產的30%；本基金還可投資於一級市場新股申購、持有可轉債轉股所得的股票、投資二級市場股票、存托憑證以及權證等中國證監會允許基金投資的其他金融工具，但上述非固定收益類金融工具的投資比例合計不超過基金資產的20%。基金持有現金或到期日在1年以內的政府債券不低於基金資產淨值的5%，持有的全部權證的市值不超過基金資產淨值的3%，本基金所指的現金不包括結算備付金、存出保證金、應收申購款等。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Investment strategies of bond market funds (continued)

Shanghai Huaxia Fortune CCI Capital Ltd.

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

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)

債券市場基金的投資策略 (續)

上海華夏財富投資管理有限公司

華夏短債債券型證券投資基金在保持資產良好流動性的前提下，追求持續、穩定的收益。本基金的投資範圍為具有良好流動性的金融工具，包括國內依法發行上市的債券（國債、央行票據、金融債、公開發行的次級債、地方政府債、企業債、公司債、中期票據、短期融資券、超短期融資券、分離交易可轉換債券的純債部分）、資產支援證券、債券回購、銀行存款、同業存單、貨幣市場工具、國債期貨以及法律法規或中國證監會允許基金投資的其他金融工具（但須符合中國證監會相關規定）。本基金投資債券的比例不低於基金資產的80%，其中投資於短期債券的比例不低於非現金基金資產的80%。

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。本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。本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

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Investment strategies of bond market funds (continued)

Da Cheng Fund Management Co., Ltd.

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

財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

債券市場基金的投資策略(續)

大成基金管理有限公司

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

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Investment strategies of bond market funds (continued)

Da Cheng Fund Management Co., Ltd. (continued)

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 focus on investing in medium-short term bonds. It mainly invests in domestic national debts, policy financial bonds, central bank notes, financial bonds, bond repurchases, bank deposits (including agreement deposits and time deposits), interbank certificates of deposit legally issued, listed and traded, and other financial instruments approved by laws and regulations or the CSRC for fund investment (subject to compliance with the CSRC's relevant regulations). The fund shall not invest in stocks, exchangeable bonds, convertible bonds, debentures (except financial bonds) and national debt futures. The fund's investment portfolio ratio is as follows: the fund invests not less than 80% of the fund assets in bond assets, in which the investment in short to medium-term bonds shall not be less than 80% of non-cash fund assets. Cash of not less than 5% of the net asset value of the fund or government bonds with maturities of less than one year shall be maintained for the fund, where cash excludes clearing settlement funds, refundable deposits and subscription monies receivables. The short to medium-term bonds mentioned by the fund refer to bond assets with remaining maturities of not more than three years, mainly including national debts, policy financial bonds, central bank notes and financial bonds.

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)

債券市場基金的投資策略 (續)

大成基金管理有限公司 (續)

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

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Investment strategies of bond market funds (continued)

Lombarda China Fund Management Co., Ltd.

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

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)

債券市場基金的投資策略(續)

中歐基金管理有限公司

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

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Investment strategies of bond market funds (continued)

Lombarda China Fund Management Co., Ltd. (continued)

Lombarda China FengLi Bond Securities Investment Fund* (中歐豐利債券型證券投資基金) strives to achieve higher than performance benchmark investment returns for the fund unit holders with the premise of strict portfolio risk control. The fund invests in financial instruments with good liquidity, including domestic legally issued and listed stocks (including ChiNext, other stocks approved to be issued and listed by the CSRC and depositary receipts), eligible securities of the Stock Connect for Southbound Trading, bonds, asset-backed securities, bond repurchases, bank deposits, interbank certificates of deposit, cash, national debt futures, credit derivatives (excluding contractual credit derivatives), 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 proportion of investment of the fund in bond assets shall not be less than 80% of the fund's assets; the proportion of investment in equities shall not be exceed 20% of the fund's assets; the proportion of investment in the eligible securities of the Stock Connect for Southbound Trading shall not exceed 50% of equity assets; at the end of each trading day, cash (excluding settlement reserves, deposits with stock and futures exchanges and subscription monies receivables, etc.) or government bonds with a maturity of less than 1 year in aggregate shall not be less than 5% of the fund's net assets after deducting the trading deposits required to be paid for national debt futures contracts.

財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

債券市場基金的投資策略 (續)

中歐基金管理有限公司 (續)

中歐豐利債券型證券投資基金在嚴格控制投資組合風險的前提下，力爭為基金份額持有人獲取超越業績比較基準的投資回報。本基金的投資範圍為具有良好流動性的金融工具，包括國內依法發行上市的股票（包括創業板以及其他經中國證監會允許發行上市的股票、存托憑證）、港股通標的股票、債券、資產支援證券、債券回購、銀行存款、同業存單、現金、國債期貨、信用衍生品（不含合約類信用衍生品）以及法律法規或中國證監會允許基金投資的其他金融工具（但須符合中國證監會的相關規定）。基金的投資組合比例為：本基金對債券資產的投資比例不低於基金資產的80%；股票的投資比例不超過基金資產的20%；港股通標的股票投資比例不超過股票資產的50%；每個交易日日終，在扣除國債期貨合約需繳納的交易保證金後，保持現金（不包括結算備付金、存出保證金、應收申購款等）或者到期日在一年以內的政府債券投資比例合計不低於基金資產淨值的5%。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Investment strategies of bond market funds (continued)

E Fund Management (HK) Co., Ltd. and E Fund Management 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 offshore RMB denominated ("Dim Sum" bonds, i.e. bonds issued outside China but denominated in RMB), issued by or fully guaranteed by listed or unlisted corporations which have their main operations (or majority of assets) in or have their majority of their income derived from Asia. Up to 100% of the 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)

債券市場基金的投資策略(續)

易方達資產管理(香港)有限公司及易方達基金管理有限公司

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

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Investment strategies of bond market funds (continued)

E Fund Management (HK) Co., Ltd. and E Fund Management Co., Ltd. (continued)

E Fund YuFeng Return Bond Securities Investment Fund* (易方達裕豐回報債券型證券投資基金) invests mainly in bond assets and strictly manages the proportion of investments in equity products, striving to achieve long-term stable appreciation of the fund's assets on the basis of controlling fluctuations in the fund's net assets. The fund's investment scope covers financial instruments with good liquidity, including bond assets such as national debts, central bank notes, local government bonds, financial bonds, corporate bonds, short-term financing bonds, medium-term notes, debentures, convertible bonds (including bonds with detachable warrants), asset-backed securities, bond repurchases, bank deposits, stocks, equity products such as warrants and other financial instruments approved by laws and regulations or regulatory authorities for fund investment (but must comply with the CSRC's relevant regulations). If the fund is allowed to invest in other products by laws and regulations or regulatory authorities in the future, they may be included in the fund's investment scope. The investment proportions of each type of the assets in the fund are as follows: the fund invests not less than 80% of the fund's assets in bond assets; not more than 20% of the fund's assets in equity assets; the cash and government bonds with a maturity of less than 1 year in aggregate shall not be less than 5% of the fund's net assets. The cash does not include settlement reserves, deposits with stock and futures exchanges and subscription monies receivables, etc..

E Fund FengHe Bond Securities Investment Fund* (易方達豐和債券型證券投資基金) is a bond securities investment fund which invests mainly in bond assets and strictly manages the proportion of investments in equity products, striving to achieve long-term stable appreciation of the fund's assets on the basis of controlling fluctuations in the fund's net assets. The fund's investment scope includes domestic legally issued and listed national debts, central bank notes, local government bonds, financial bonds, subordinated bonds, corporate bonds, short-term financing bonds, medium-term notes, debentures, convertible bonds (including bonds with detachable warrants), exchangeable bonds, short-term corporate bonds of securities companies, private bonds of small and medium-sized enterprises, asset-backed securities, bond repurchases, bank deposits, interbank certificates of deposit, stocks (including stocks traded in the ChiNext, Small and Medium Enterprise Board and other legally issued and listed stocks and depositary receipts), warrants, national debt futures and other financial instruments approved by laws and regulations or the CSRC for fund investment. The fund's investment portfolio shall have the following proportions: the fund invests not less than 80% of the fund's assets in bond assets; not more than 20% of the fund's assets in equity 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)

債券市場基金的投資策略 (續)

易方達資產管理(香港)有限公司及易方達基金管理有限公司 (續)

易方達裕豐回報債券型證券投資基金主要投資於債券資產，嚴格管理權益類品種的投資比例，在控制基金資產淨值波動的基础上，力爭實現基金資產的長期穩健增值。本基金的投資範圍為具有良好流動性的金融工具，包括國債、央行票據、地方政府債、金融債、企業債、短期融資券、中期票據、公司債、可轉換債券(含可分離型可轉換債券)、資產支持證券、債券回購、銀行存款等債券資產，股票、權證等權益類品種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。如法律法規或監管機構以後允許基金投資其他品種，本基金可以將其納入投資範圍。本基金各類資產的投資比例為：本基金投資於債券資產不低於基金資產的80%；投資於股票資產不高於基金資產的20%；現金及到期日在一年以內的政府債券的比例合計不低於基金資產淨值的5%，現金不包括結算備付金、存出保證金、應收申購款等。

易方達豐和債券型證券投資基金為債券型證券投資基金，主要投資於債券資產，嚴格管理權益類品種的投資比例，在控制基金資產淨值波動的基础上，力爭實現基金資產的長期穩健增值。本基金的投資範圍包括國內依法發行上市的國債、央行票據、地方政府債、金融債、次級債、企業債、短期融資券、中期票據、公司債、可轉換債券(含可分離型可轉換債券)、可交換債券、證券公司短期公司債券、中小企業私募債、資產支援證券、債券回購、銀行存款、同業存單、股票(包括創業板、中小板以及其他依法發行上市的股票、存托憑證)、權證、國債期貨及法律法規或中國證監會允許基金投資的其他金融工具。基金的投資組合比例為：本基金投資於債券資產不低於基金資產的80%；投資於權益類資產不高於基金資產的20%。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Investment strategies of bond market funds (continued)

Harvest Fund Management Company Limited

Harvest Stable Gain Bond Securities Investment Fund* (嘉實穩固收益債券型證券投資基金) strives to achieve a consistent and stable return which is above the deposit rate while maintaining the safety of the principal and effective risk control. The fund invests in legally issued and listed financial instruments such as bonds and stocks as well as other financial instruments approved by laws and regulations or the CSRC for fund investment, including fixed income securities products such as national debts, financial bonds, corporate bonds (debentures), subordinated bonds, convertible bonds (including bonds with detachable warrants), asset-backed securities, central bank notes, short-term financing bonds, bond repurchases and bank deposits. The fund may also invest in legally issued or listed stocks, warrants and other financial instruments approved by laws and regulations or the CSRC for fund investment. The asset allocation of the fund's investment portfolio is as follows: the investment proportion of bond assets shall not be less than 80% of the fund's assets, the investment proportion of equity assets shall not exceed 20% of the fund's assets, cash held in the fund or government bonds with a maturity of less than 1 year shall not be less than 5% of the fund's net assets and such cash does not include settlement reserves, deposits with stock and futures exchanges and subscription monies receivables, etc..

China Southern Asset Management Company Limited

China Southern BaoYuan Bond Fund* (南方寶元債券型基金) is an open-ended bond fund, which focuses on bond investment and is supplemented by equity investment to ensure the safety of the fund and pursue long-term stable asset appreciation with the premise of maintaining a low-risk investment portfolio and satisfying liquidity. The fund's investment scope covers financial instruments with good liquidity, including domestic legally and publicly issued bonds, stocks (including depositary receipts (the same below)) of various types and other financial instruments approved by the CSRC. As a bond fund, the fund invests mainly in various types of bonds, including national debts, financial bonds, corporate bonds and convertible bonds. The minimum percentage of bond investment in the asset portfolio is 45% and the maximum percentage is 95%; the percentage of equity investment (including depositary receipts) in the asset portfolio is not more than 35%.

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)

債券市場基金的投資策略(續)

嘉實基金管理有限公司

嘉實穩固收益債券型證券投資基金在追求本金安全、有效控制風險的前提下，力爭持續穩定地獲得高於存款利率的收益。本基金投資於依法發行或上市的債券、股票等金融工具及法律、法規或中國證監會允許基金投資的其他金融工具，包括國債、金融債、企業(公司)債、次級債、可轉換債券(含分離交易可轉債)、資產支援證券、央行票據、短期融資券、債券回購、銀行存款等固定收益證券品種，本基金還可投資依法發行或上市的股票、權證以及法律、法規或中國證監會允許基金投資的其他金融工具。本基金投資組合的資產配置範圍為：債券類資產的投資比例不低於基金資產的80%，權益類資產的投資比例不超過基金資產的20%，現金或到期日在1年以內的政府債券不低於基金資產淨值的5%，其中現金不包括結算備付金、存出保證金、應收申購款等。

南方基金管理股份有限公司

南方寶元債券型基金為開放式債券型基金，以債券投資為主，股票投資為輔，在保持投資組合低風險和充份流動性的前提下，確保基金安全及追求資產長期穩定增值。本基金的投資範圍為具有良好流動性的金融工具，包括國內依法公開發行的各類債券、股票(含存托憑證(下同))以及中國證監會允許基金投資的其他金融工具。作為債券型基金，本基金主要投資於各類債券，品種主要包括國債、金融債、企業債與可轉換債券。債券投資在資產配置中的比例最低為45%，最高為95%；股票(含存托憑證)投資在資產配置中的比例不超過35%。

Business and Financial Review

業務和財務概覽

FINANCIAL REVIEW (continued)

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

Investment strategies of bond market funds (continued)

Bosera Asset Management Company Limited

Bosera China Bond 1-3 Years China Development Bank Bond Index Securities Investment Fund* (博時中債1-3年國開行債券指數證券投資基金) is an index fund which adopts a sampling and dynamic optimisation approach to select bonds with better liquidity among the underlying index components and alternative components, and constructs a portfolio of assets with similar risk-return characteristics to the underlying index to achieve effective tracking of the underlying index. The fund strives to achieve an average daily tracking deviation of no more than 0.25% and an annualised tracking error of 3% or less. The fund invests primarily in the constituent securities and alternate constituent securities of the underlying index. To better achieve the fund's investment objective, the fund may also invest in other policy financial bonds, bond repurchases, bank deposits and other financial instruments that the CSRC allows (subject to the relevant regulations of the CSRC). If the fund is allowed to invest in other instruments by laws and regulations or regulatory institutions in the future, the fund manager may include them in the investment scope after fulfilling appropriate procedures. The proportion of the fund's investment portfolio shall be as follows: the investment of the fund in bond asset shall not be less than 80% of the fund's assets; the investment in constituent securities and alternative constituent securities of underlying index shall not be less than 80% of the fund's non-cash fund assets; and the fund shall maintain cash or government bonds with maturity within one year of not less than 5% of the fund's net assets at the end of each trading day, of which cash shall not include settlement reserves, deposits with stock and futures exchanges and subscription monies receivables, etc.. The fund's investment portfolio shall be subject to the following restrictions: (1) the fund's access to the national interbank market for bond repurchases shall not exceed 40% of the fund's net asset value; the maximum maturity of the fund's bond repurchases in the national interbank market shall be one year, and the bond repurchases shall not be rolled over after maturity; (2) the fund's total assets shall not exceed 140% of the fund's net asset value; (3) the aggregate market value of the fund's active investment in liquidity-restricted assets shall not exceed 15% of the fund's net asset value; if the fund does not meet the aforementioned limit due to factors other than the fund manager such as fluctuations in the securities market or changes in the fund's size, the fund manager shall not actively invest in new liquidity-restricted assets; (4) if the fund enters into reverse repurchase transactions with private equity products and other entities recognized by the CSRC, the quality requirements of acceptable pledges shall be consistent with the scope of investment as stipulated in the fund contract; (5) other investment ratio restrictions as stipulated by laws and regulations and the CSRC and as stipulated in the fund contract.

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)

債券市場基金的投資策略 (續)

博時基金管理有限公司

博時中債1-3年國開行債券指數證券投資基金為指數型基金，採用抽樣複製和動態最優化的方法為主，選取標的指數成份券和備選成份券中流動性較好的債券，構造與標的指數風險收益特徵相似的資產組合，以實現對標的指數的有效跟蹤。本基金力爭追求日均跟蹤偏離度的絕對值不超過0.25%，年化跟蹤誤差控制在3%以內。本基金主要投資於標的指數成份券和備選成份券。為更好地實現基金的投資目標，本基金還可以投資於其他政策性金融債、債券回購、銀行存款及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)。如法律法規或監管機構以後允許基金投資其他品種，基金管理人在履行適當程式後，可以將其納入投資範圍。基金的投資組合比例為：本基金投資於債券資產的比例不低於基金資產的80%；投資標的指數成份券和備選成份券的比例不低於本基金非現金基金資產的80%；每個交易日日終應當保持不低於基金資產淨值5%的現金或者到期日在一年以內的政府債券，其中，現金不包括結算備付金、存出保證金、應收申購款等。基金的投資組合應遵循以下限制：(1) 本基金進入全國銀行間同業市場進行債券回購的資金餘額不得超過基金資產淨值的40%；本基金在全國銀行間同業市場中的債券回購最長期限為1年，債券回購到期後不得展期；(2) 本基金資產總值不得超過基金資產淨值的140%；(3) 本基金主動投資於流動性受限資產的市值合計不得超過基金資產淨值的15%；因證券市場波動、基金規模變動等基金管理人之外的因素致使基金不符合前述比例限制的，基金管理人不得主動新增流動性受限資產的投資；(4) 本基金與私募類證券資管產品及中國證監會認定的其他主體為交易對手開展逆回購交易的，可接受質押品的資質要求應當與基金合同約定的投資範圍保持一致；(5) 法律法規及中國證監會規定的和《基金合同》約定的其他投資比例限制。

Business and Financial Review

業務和財務概覽

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

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

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

Other Information 其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2022, 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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

Interest in the Shares and underlying Shares of the Company:

董事於證券的權益及淡倉

於2022年6月30日，董事及本公司主要行政人員及其聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文當作或被視作擁有之權益及淡倉）或已記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉或根據上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所之權益及淡倉如下：

於本公司股份和相關股份的權益：

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

Other Information 其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES (continued)

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

	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 (Note 2) 黃文宗先生(備註2)	500,000	270,000	-	0.02%	Long (好)
Mr. Wang Tianyi 王天義先生	-	-	-	-	-
Mr. Wang Bing 王冰先生	-	-	-	-	-
Dr. Tse Cho Che, Edward 謝祖堉博士	-	-	-	-	-

Notes:

- (1) As at 30 June 2022, 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) As at 30 June 2022, 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.

Save as disclosed above and in the section “Equity-settled Share Option Scheme” below, as at 30 June 2022, 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.

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 (Note 2) 黃文宗先生(備註2)	500,000	270,000	-	0.02%	Long (好)
Mr. Wang Tianyi 王天義先生	-	-	-	-	-
Mr. Wang Bing 王冰先生	-	-	-	-	-
Dr. Tse Cho Che, Edward 謝祖堉博士	-	-	-	-	-

備註：

- (1) 於2022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2022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%。

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2022年6月30日，概無董事、本公司主要行政人員及其聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有需根據證券及期貨條例第352條所存置的股東名冊所記錄，或根據標準守則已知會本公司及聯交所的任何權益及淡倉。

Other Information 其他資料

EQUITY-SETTLED SHARE OPTION SCHEME

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

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

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

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

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

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年購股權計劃及2010年購股權計劃已分別於2016年5月16日及2020年12月19日到期。

購股權計劃並沒有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。

根據購股權計劃下向每名合資格參與者授予的最高可發行的股份數目在該授出日期止任何12個月期間內上限為當時已發行股份的1%。任何超出限制的進一步授予購股權需於本公司的股東大會上由股東批准。

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

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

Other Information 其他資料

EQUITY-SETTLED SHARE OPTION SCHEME (continued)

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

As at 30 June 2022, there was no share option outstanding under the Share Option Schemes.

Pursuant to the 2013 Share Option Scheme, the Company can issue options so that the total number of Shares that may be issued upon exercise of all options to be granted under the 2013 Share Option Scheme are 146,571,250 Shares, representing approximately 3.94% of the issued share capital of the Company as at 30 June 2022. Eligible participants of the 2013 Share Option Scheme includes all Directors (whether Executive or Non-executive and whether independent or not) and any employees (whether full-time or part-time) of any company in the Group or any entity in which any member of the Group holds an equity interest (whether on an employment or contractual or honorary basis or otherwise and whether paid or unpaid) and any person considered by the Directors to have contributions to any company in the Group or any entity in which any member of the Group holds an equity interest. During the six months ended 30 June 2022, no option was granted, exercised, cancelled or lapsed under the 2013 Share Option Scheme.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the six months ended 30 June 2022 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 the condensed consolidated interim financial information, no controlling shareholder or any of its subsidiaries have any contract of significance with the Company or its subsidiaries during the six months ended 30 June 2022.

以股權結算的購股權計劃(續)

在各購股權計劃下，接納授予承授人的購股權須支付代價為1.00港元。

於2022年6月30日，概無根據購股權計劃授出之尚未行使購股權。

根據2013年購股權計劃，本公司可發行購股權，以使根據2013年購股權計劃將予授出的所有購股權獲行使時可予發行的股份總數為146,571,250股股份，佔本公司於2022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。於截至2022年6月30日止六個月內，概無根據2013年購股權計劃授出、行使、註銷或失效之購股權。

董事認購股份或債券的權利

除上文所披露外，於截至2022年6月30日止六個月內任何時間，概無任何董事或彼等各自的配偶或未滿十八歲的子女獲授可透過購買本公司或任何其他法人團體股份或債券而獲益的權利，或行使任何該等權利；而本公司或其任何控股公司、同系附屬公司及附屬公司概無訂立任何安排，致使本公司的董事、彼等各自的配偶或未滿十八歲的子女可自任何其他法人團體購入該等權利。

重大合約

除上文所披露及於簡明合併中期財務資料附註35所披露的交易外，控股股東或其任何附屬公司於截至2022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 2022, 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:

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

Note:

(1) As at 30 June 2022, 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.

主要股東

於2022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（本公司董事或主要行政人員除外）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：

備註：

(1) 於2022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

Save as disclosed above and in Director's interests and short positions in securities sections, as at 30 June 2022, 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 2022.

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 2022, 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.

除上文及在董事於證券的權益及淡倉之章節所披露者外，於2022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（本公司董事或主要行政人員除外）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2022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，相信企業管治常規對本集團發展至為關鍵，並可保障權益持有人之權益。董事們認為，截至2022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和首席執行官。董事局相信無需立即分離本公司的董事局主席及首席執行官職務，因本公司主要及實際營運的附屬公司的首席執行官／總經理職務已由其他人士擔任。董事局將考慮分離本公司的董事局主席及首席執行官的職務以應付本集團未來的經營活動與業務發展。

Other Information 其他資料

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 2022. 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 2022.

AUDIT COMMITTEE

During the six months ended 30 June 2022, the Audit Committee comprised three Independent Non-executive Directors, namely Mr. WONG Man Chung, Francis as the Chairman of the Audit Committee and Mr. WANG Tianyi and Mr. WANG Bing as the members of the Audit Committee.

The Audit Committee has reviewed the Group's condensed consolidated financial information for the six months ended 30 June 2022 and has also discussed the internal control, the accounting principles and practices adopted by the Group. The Audit Committee is of the opinion that the condensed consolidated financial information of the Group have been prepared in accordance with the applicable accounting standards, the Listing Rules and the statutory requirements and that adequate disclosures have been made in the 2022 interim report of the Company.

根據企業管治守則之守則條文第D.2.5條及企業管治守則的相關附註，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。雖然本公司之中國大陸內部審核功能已於2018年1月成立，但於截至2022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2022年6月30日止六個月內一直遵守標準守則所載之規定標準。

審核委員會

於截至2022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2022年6月30日止六個月之簡明合併財務資料，並已討論本集團內部監控事宜及所採納之會計原則及慣例。審核委員會認為，有關本集團的簡明合併財務資料乃按適用會計準則、上市規則及法定規定編製，並已於本公司的2022年中期報告內作出充足披露。

Other Information 其他資料

CHANGE IN DIRECTORS' INFORMATION

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

Mr. Wong Man Chung, Francis has resigned as an independent non-executive director of GCL Technology Holdings Limited (stock code: 3800, formerly known as GCL-Poly Energy Holdings Limited) with effect from 31 May 2022.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 19 September 2022 to Wednesday, 21 September 2022 (both days inclusive), during which period no transfer of shares of the Company may be registered, for the purposes of ascertaining Shareholders' entitlement for the proposed interim dividend. The record date for the proposed interim dividend shall be Wednesday, 21 September 2022. In order to qualify for the proposed interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 16 September 2022.

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 2022

* For identification purposes only

董事資料變更

根據上市規則第13.51B(1)條，董事資料變動如下：

黃文宗先生已辭任協鑫科技控股有限公司(股票代號：3800，前稱保利協鑫能源控股有限公司)的獨立非執行董事一職，自2022年5月31日起生效。

暫停辦理股份過戶登記

本公司將由2022年9月19日(星期一)至2022年9月21日(星期三)止期間(首尾兩天包括在內)暫停辦理股份過戶登記手續，以釐定有權享有建議的中期股息之本公司股東身份。享有建議的中期股息之記錄日期為2022年9月21日(星期三)。為確保有權收取建議的中期股息，所有股份過戶文件連同有關股票須於2022年9月16日(星期五)下午4時30分前，送達本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)辦理股份過戶登記手續。

感謝

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

承董事局命

中國東方集團控股有限公司*

韓敬遠

董事局主席兼首席執行官

香港，2022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 2022 於2022年 6月30日 Unaudited 未經審核	As at 31 December 2021 於2021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	14,452,962	13,173,153
Right-of-use assets	8	使用權資產	506,184	384,510
Investment properties	9	投資物業	195,468	100,346
Intangible assets	9	無形資產	1,800,592	263,811
Investment in associates and a joint venture	10	於聯營公司及一間合營企業之投資	125,446	1,650,512
Financial assets at fair value through other comprehensive income	11	按公允價值計量且其變動計入其他綜合收益之金融資產	325,000	325,000
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	478,149	388,687
Amounts due from related parties	35(c)	應收關聯方款項	10,000	10,000
Prepayments, deposits and other receivables	15	預付款項、按金及其他應收款項	492,815	992,349
Long-term bank deposits	16	長期銀行存款	2,390,000	3,100,000
Loan receivables	17	應收貸款	338,547	612,347
Deferred income tax assets		遞延所得稅資產	453,211	365,646
Total non-current assets		非流動資產合計	21,568,374	21,366,361

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 2022 於2022年 6月30日	As at 31 December 2021 於2021年 12月31日
		Note 附註	Unaudited 未經審核	Audited 經審核
Current assets	流動資產			
Financial assets at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之金融資產	11	–	14,643
Properties under development and held for sale	發展中及持作出售物業	12	723,647	603,613
Inventories	存貨	13	6,936,397	4,835,588
Trade receivables	應收貿易賬款	14	2,639,460	1,601,204
Contract assets	合約資產	14	623,874	91,966
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	15	4,013,684	4,137,715
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	5,985,637	6,058,175
Amounts due from related parties	應收關聯方款項	35(c)	82,509	161,684
Prepaid current income tax	預付當期所得稅		45,781	59,408
Loan receivables	應收貸款	17	1,242,204	1,061,089
Notes receivable	應收票據	19	661,994	1,322,022
Derivative financial instruments	衍生金融工具		18,644	–
Long-term bank deposits due within one year	於一年內到期的長期銀行存款	16	1,700,000	–
Restricted bank balances	受限制銀行結餘		2,506,921	2,604,748
Cash and cash equivalents	現金及現金等價物		5,768,453	4,626,779
Structured bank deposits	結構性銀行存款	20	1,110,000	800,000
			34,059,205	27,978,634
Assets classified as held for sale	分類為持作出售資產		–	2,774,183
Total current assets	流動資產合計		34,059,205	30,752,817
Total assets	總資產		55,627,579	52,119,178

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 2022 於2022年 6月30日 Unaudited 未經審核	As at 31 December 2021 於2021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	22	其他儲備	1,883,108	1,859,817
Retained earnings		留存收益	17,692,654	16,778,045
			23,488,624	22,550,724
Non-controlling interests		非控制性權益	2,330,023	564,134
Total equity		權益合計	25,818,647	23,114,858
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Borrowings	25	借款	1,670,430	2,291,000
Lease liabilities	8	租賃負債	84,733	74,507
Other long-term payables		其他長期應付款項	53,976	-
Deferred revenue		遞延收入	43,378	49,727
Deferred income tax liabilities		遞延所得稅負債	249,012	30,812
Total non-current liabilities		非流動負債合計	2,101,529	2,446,046
Current liabilities		流動負債		
Trade payables	23	應付貿易賬款	5,306,388	6,902,573
Accruals and other current liabilities	24	預提費用及其他流動負債	3,587,623	3,130,914
Contract liabilities		合約負債	2,156,779	1,908,615
Deposits received for disposal of a subsidiary		就出售一間附屬公司取得之按金	-	2,450,000
Amounts due to related parties	35(c)	應付關聯方款項	56,989	79,987
Current income tax liabilities		當期所得稅負債	580,478	356,065
Lease liabilities	8	租賃負債	17,436	8,414
Derivative financial instruments		衍生金融工具	5,144	10,536
Borrowings	25	借款	15,688,864	11,689,311
Dividends payable		應付股息	307,702	21,859
Total current liabilities		流動負債合計	27,707,403	26,558,274
Total liabilities		總負債	29,808,932	29,004,320
Total equity and liabilities		權益及負債合計	55,627,579	52,119,178

The notes on pages 124 to 179 form an integral part of this condensed consolidated interim financial information.

第124至179頁的附註構成本簡明合併中期財務資料的整體一部份。

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明合併綜合收益表

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

		Unaudited 未經審核	
		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
	Note 附註		
Revenue	6	24,998,775	24,984,869
Cost of sales		(23,222,470)	(22,890,893)
Gross profit		1,776,305	2,093,976
Distribution costs		(53,501)	(82,206)
Administrative expenses		(439,721)	(263,986)
Research and development expenses		(156,171)	(63,113)
(Provision for)/reversal of impairment on financial assets, net		(40,624)	437
Other expenses		(20,310)	(25,979)
Gains from derivative financial instruments	26	10,594	89,448
Other income	26	105,567	122,571
Other gains — net	26	478,680	251,995
Operating profit		1,660,819	2,123,143
Finance income	27	115,880	90,416
Finance costs	27	(284,780)	(177,240)
Share of results of associates and a joint venture		(1,822)	651
Profit before income tax		1,490,097	2,036,970
Income tax expense	28	(260,077)	(420,704)
Profit for the period		1,230,020	1,616,266
Other comprehensive income:			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Fair value losses on debt investments at fair value through other comprehensive income		-	(1,024)
<i>Item reclassified to profit or loss</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	22	23,291	1,852
Total comprehensive income for the period		1,253,311	1,617,094

Interim Condensed Consolidated Statement of Comprehensive Income (Continued)

中期簡明合併綜合收益表(續)

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

		Unaudited 未經審核	
		Six months ended 30 June	
	Note 附註	截至6月30日止六個月 2022	2021
Profit for the period attributable to:	期內溢利歸屬於：		
— Owners of the Company	— 本公司權益持有者	1,199,141	1,570,956
— Non-controlling interests	— 非控制性權益	30,879	45,310
		1,230,020	1,616,266
Total comprehensive income attributable to:	綜合收益總額歸屬於：		
— Owners of the Company	— 本公司權益持有者	1,222,432	1,571,784
— Non-controlling interests	— 非控制性權益	30,879	45,310
		1,253,311	1,617,094
Earnings per share for profit attributable to owners of the Company for the period (express in RMB per share)	期內本公司權益持有者應佔溢利的每股收益 (以每股人民幣元列示)		
— Basic	— 基本	29	0.32
— Diluted	— 稀釋	29	0.32

The notes on pages 124 to 179 form an integral part of this condensed consolidated interim financial information.

第124至179頁的附註構成本簡明合併中期財務資料的整體一部份。

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明合併權益變動表

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

		Unaudited 未經審核							
		Attributable to owners of the Company 歸屬於本公司權益持有者							
	Note 附註	Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 留存收益	Total 合計	Non- controlling interests 非控制性權益	Total equity 權益合計	
Balance 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	22	-	-	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	34	-	-	-	-	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 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	

Interim Condensed Consolidated Statement of Changes in Equity (Continued)

中期簡明合併權益變動表 (續)

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

		Unaudited 未經審核							
		Attributable to owners of the Company 歸屬於本公司權益持有者							
	Note 附註	Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 留存收益	Total 合計	Non- controlling interests 非控制性權益	Total equity 權益合計	
Balance at 1 January 2021	於 2021 年 1 月 1 日的結餘	380,628	3,532,234	1,795,771	14,972,570	20,681,203	534,105	21,215,308	
Comprehensive income	綜合收益								
Profit for the period	期內溢利	-	-	-	1,570,956	1,570,956	45,310	1,616,266	
Other comprehensive income	其他綜合收益								
Fair value losses on debt investments at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之債務投資之公允價值虧損	22	-	(1,024)	-	(1,024)	-	(1,024)	
Transfer of fair value losses previously credited to reserve to statement of profit or loss upon disposal of debt investments at fair value through other comprehensive income	於出售按公允價值計量且其變動計入其他綜合收益之債務投資時將先前計入儲備之公允價值虧損轉至損益表	22	-	1,852	-	1,852	-	1,852	
Total comprehensive income	綜合收益合計	-	-	828	1,570,956	1,571,784	45,310	1,617,094	
Transactions with owners	與權益持有者的交易								
Changes in ownership interests in a subsidiary without change of control	在不改變控制權的情況下變更於一間附屬公司的所有權權益	-	-	315	-	315	(15,315)	(15,000)	
Transfer from equity investments at fair value through other comprehensive income to a subsidiary	自按公允價值計量且其變動計入其他綜合收益之股權投資轉至一間附屬公司	-	-	-	-	-	9,025	9,025	
Dividend provided for or paid	已計提或已支付股息	-	-	-	(157,316)	(157,316)	(4,063)	(161,379)	
Total transactions with owners	與權益持有者的交易合計	-	-	315	(157,316)	(157,001)	(10,353)	(167,354)	
Balance at 30 June 2021	於 2021 年 6 月 30 日的結餘	380,628	3,532,234	1,796,914	16,386,210	22,095,986	569,062	22,665,048	

The notes on pages 124 to 179 form an integral part of this condensed consolidated interim financial information.

第 124 至 179 頁的附註構成本簡明合併中期財務資料的整體一部份。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明合併現金流量表

(All amounts in RMB thousands unless otherwise stated)

(除另有指明外，所有金額均以人民幣千元為單位)

		Unaudited 未經審核	
		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
	Note 附註		
Cash flows from operating activities	來自經營活動的現金流量		
Cash generated from/(used in) operations	來自/(用於)經營的現金	753,009	(798,009)
Interest received	已收利息	85,680	82,003
Interest paid	已付利息	(210,064)	(176,013)
Income tax paid	已付所得稅	(65,358)	(176,768)
Net cash generated from/(used in) operating activities	來自/(用於)經營活動的現金淨額	563,267	(1,068,787)
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	(971,759)	(535,472)
Purchase of intangible assets	購買無形資產	(7,222)	(275)
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售按公允價值計量且其變動計入其他綜合收益之金融資產的所得款項	16,180	47,673
Decrease in deposits of procurement of derivative financial instruments	購買衍生金融工具按金減少	50,669	6,041
Net (outflows)/inflows in financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產(流出)/流入淨額	(117,872)	750,747
Capital deduction from an associate	一間聯營公司削減資本	23,478	-
Dividend received from an associate	自一間聯營公司收取股息	-	9,599
Loans granted to related parties	授予關聯方之貸款	(1,523)	(10,136)
Loan receivables granted to third parties	授予第三方之應收貸款	-	(465,000)
Repayment of loans granted to third parties	授予第三方貸款之償還	81,772	146,000
Interest income from loan receivables	應收貸款之利息收入	20,527	72,491
Net (outflows)/inflows of structured bank deposits	結構性銀行存款的(流出)/流入淨額	(303,911)	1,234,823
Proceeds from assets-related government grants	與資產相關的政府補貼所得款項	-	6,750
Disposal of an associate, net cash received	出售一間聯營公司(已收淨現金)	35,210	79,554
Investment (losses)/income from derivative	衍生產品投資(虧損)/收入	(13,442)	90,399
Disposal of a subsidiary, net of cash disposed	出售一間附屬公司(扣除已出售現金)	1,050,000	-
Increase in long-term bank deposits	長期銀行存款增加	(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	來自出售產能所得款項	300,000	-
Payment of capitalised interest	支付資本化利息	(35,333)	-
Investment in an associate	於一間聯營公司之投資	(10,000)	-
Other investing cash flow — net	其他投資現金流量 — 淨額	8,432	8,107
Net cash (used in)/generated from investing activities	(用於)/來自投資活動現金淨額	(632,498)	1,441,301

Interim Condensed Consolidated Statement of Cash Flows (Continued)

中期簡明合併現金流量表 (續)

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

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2022	2021
	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	25 17,888,943	18,102,191
Repayments of borrowings	償還借款	25 (15,747,995)	(14,005,074)
Loans granted from a related party	一名關聯方授出之貸款	-	16,904
Repayment of borrowings from related parties	關聯方授予之借款之償還	(20,991)	(35,031)
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	(4,625)	(4,492)
Proceed from/(settlement of) national debt repurchase financing arrangement	國債回購融資安排的所得/(結付)款項	49,221	(131,796)
Dividends paid to non-controlling interests	支付予非控制性權益之股息	(12,107)	(18,000)
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增加	(1,038,041)	(2,781,580)
Acquisition of non-controlling interests of a subsidiary	一間附屬公司的非控制性權益的收購	-	(15,000)
Net cash generated from financing activities	來自融資活動的現金淨額	1,163,405	1,128,122
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	1,094,174	1,500,636
Effect of foreign exchange rate changes	外幣匯率變動的影響	47,500	(9,262)
Cash and cash equivalents, beginning of period	期初現金及現金等價物	4,626,779	3,485,951
Cash and cash equivalents, end of period	期末現金及現金等價物	5,768,453	4,977,325

The notes on pages 124 to 179 form an integral part of this condensed consolidated interim financial information.

第124至179頁的附註構成本簡明合併中期財務資料的整體一部份。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

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

1 General information

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

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

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

This condensed consolidated interim financial information was presented in RMB thousand, unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the Board of Directors on 31 August 2022.

2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2022 has been prepared in accordance with Hong Kong Accounting Standards (“**HKAS**”) 34 “Interim Financial Reporting”. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2021, 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 HM11, Bermuda。

本公司股份自2004年3月2日已在香港聯合交易所有限公司上市。

本公司及其附屬公司以下統稱為本集團。本集團主要從事製造及銷售鋼鐵產品、鋼鐵產品、鐵礦石及相關原材料貿易、銷售電力設備以及房地產業務。本集團在中華人民共和國(「**中國**」)河北省、廣東省、山東省、江蘇省及重慶市設有生產廠房，並主要針對位於中國的客戶進行銷售。本集團亦從事主要在中國的物業發展業務。

除另有指明外，本簡明合併中期財務資料以人民幣千元呈列。本簡明合併中期財務資料於2022年8月31日已獲董事局批准刊發。

2 編製基準

本截至2022年6月30日止六個月的簡明合併中期財務資料乃按照香港會計準則(「**香港會計準則**」)第34號「中期財務報告」編製。除在附註3中披露的已採納的新訂及已修訂準則外，本簡明合併中期財務資料應與截至2021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 Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

3 Significant accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements of the Group for the year ended 31 December 2021, 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.

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2021年12月31日止年度本集團的年度財務報表一致，此等會計政策載述於該等年度財務報表。

中期所得稅採用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。本集團並無必要就採用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 16 (Amendments)	Property, Plant and Equipment: Proceeds before Intended Use	1 January 2022
香港會計準則第16號(修訂)	物業、廠房及設備：作擬定用途前的 所得款項	2022年1月1日
HKAS 37 (Amendments)	Onerous Contracts — Cost of Fulfilling a Contract	1 January 2022
香港會計準則第37號(修訂)	虧損性合約 — 履行合約的成本	2022年1月1日
HKFRS 3 (Amendments)	Reference to the Conceptual Framework	1 January 2022
香港財務報告準則第3號(修訂)	參考概念框架	2022年1月1日
AG 5 (Revised)	Merger Accounting for Common Control Combinations	1 January 2022
會計指引第5號(修訂)	共同控制合併之合併會計法	2022年1月1日
Annual Improvements to HKFRS Standards 2018–2020		1 January 2022
對2018年–2020年香港財務 報告準則的年度改進		2022年1月1日

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註 (續)

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

3 Significant accounting policies (continued)

- (b) 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 2022 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2022年1月1日起開始的財政年度尚未生效，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
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
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
HKAS 1 (Amendments) 香港會計準則第1號(修訂)	Classification of Liabilities as Current or Non-current 負債分類為流動或非流動	1 January 2023 2023年1月1日
HK Int 5 (2020) 香港詮釋第5號(2020年)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 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	1 January 2023 2023年1月1日
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
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及香港會計準則第28號(修訂)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營企業或合資企業之間的資產出售或投入	To be determined 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 Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

4 Estimates

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

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2021.

5 Financial risk management

5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2021.

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

4 估計

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

編製本簡明合併中期財務報表時，由管理層對本集團在會計政策的應用及主要不明確數據的估計所作出的重要判斷與截至2021年12月31日止年度的合併財務報表所作出的相同。

5 財務風險管理

5.1 財務風險因素

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

簡明合併中期財務資料並不包括於年度財務報表內的所有財務風險管理資料及須予披露的規定，並應與本集團於2021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 Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註 (續)

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

5 Financial risk management (continued)

5.2 Liquidity risk

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

Unaudited 未經審核		Less than 1 year 1年內	Between 1 and 2 years 1至2年	Between 2 and 5 years 2至5年	Over 5 years 5年以上	Total 合計
At 30 June 2022	於2022年6月30日					
Borrowings	借款	15,688,864	1,278,258	360,172	32,000	17,359,294
Interests payable on borrowings	借款應付利息	281,067	27,582	19,279	2,249	330,177
Trade payables	應付貿易賬款	5,306,388	-	-	-	5,306,388
Other payables	其他應付賬款	3,020,113	30,843	23,133	-	3,074,089
Amounts due to related parties	應付關聯方款項	56,989	-	-	-	56,989
Lease liabilities	租賃負債	17,436	14,527	24,219	68,340	124,522
Derivative financial instruments	衍生金融工具	5,144	-	-	-	5,144
		24,376,001	1,351,210	426,803	102,589	26,256,603

Audited 經審核		Less than 1 year 1年內	Between 1 and 2 years 1至2年	Between 2 and 5 years 2至5年	Over 5 years 5年以上	Total 合計
At 31 December 2021	於2021年12月31日					
Borrowings	借款	11,689,311	2,224,000	30,000	37,000	13,980,311
Interests payable on borrowings	借款應付利息	209,091	39,070	10,752	3,681	262,594
Trade payables	應付貿易賬款	6,902,573	-	-	-	6,902,573
Other payables	其他應付賬款	2,525,933	-	-	-	2,525,933
Amounts due to related parties	應付關聯方款項	79,987	-	-	-	79,987
Lease liabilities	租賃負債	8,414	8,736	22,913	64,517	104,580
Derivative financial instruments	衍生金融工具	10,536	-	-	-	10,536
		21,425,845	2,271,806	63,665	105,198	23,866,514

5 財務風險管理 (續)

5.2 流動資金風險

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

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

5 Financial risk management (continued)

5.3 Fair value estimation

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

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

5 財務風險管理(續)

5.3 公允價值估計

下表透過估值法分析按公允價值計量的金融工具。不同級別界定如下：

- 相同資產或負債的活躍市場報價(未經調整)(第1級)。
- 除包含於第1級的報價外，資產或負債的可觀察直接(即價格)或間接(即源自價格者)的輸入資料(第2級)。
- 並非根據可觀察市場資料而釐定的資產或負債的輸入資料(即不可觀察的輸入資料)(第3級)。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註 (續)

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

5 Financial risk management (continued)

5.3 Fair value estimation (continued)

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

5 財務風險管理 (續)

5.3 公允價值估計 (續)

下表呈列本集團於結算日按公允價值計量的金融資產和負債：

		Unaudited 未經審核			Total 合計
		Level 1 第1級	Level 2 第2級	Level 3 第3級	
At 30 June 2022	於2022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	450,306	—	—	450,306
— Financial investment products	— 金融投資產品	—	225,000	876,596	1,101,596
— Bond market funds	— 債券市場基金	1,258,463	—	—	1,258,463
— Investment funds	— 投資基金	460,876	—	1,042,568	1,503,444
— Listed equity interests	— 上市股權權益	593,197	—	—	593,197
— Listed bond investments	— 上市債券投資	1,556,780	—	—	1,556,780
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)				
— 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)	—	1,110,000	—	1,110,000
Notes receivable (Note 19)	應收票據(附註19)				
— Bank acceptance notes	— 銀行承兌匯票	—	—	633,060	633,060
Derivative financial instruments	衍生金融工具				
— Trading derivatives	— 買賣衍生工具	3,253	15,391	—	18,644
		4,322,875	1,350,391	2,877,224	8,550,490
Liabilities	負債				
Derivative financial instruments	衍生金融工具				
— Trading derivatives	— 買賣衍生工具	5,144	—	—	5,144

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

5 Financial risk management (continued)

5.3 Fair value estimation (continued)

5 財務風險管理(續)

5.3 公允價值估計(續)

		Audited 經審核			Total 合計
		Level 1 第1級	Level 2 第2級	Level 3 第3級	
At 31 December 2021	於2021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	1,797,271	–	–	1,797,271
– Financial investment products	– 金融投資產品	–	50,000	459,640	509,640
– Bond market funds	– 債券市場基金	1,015,717	–	–	1,015,717
– Investment funds	– 投資基金	584,408	–	752,042	1,336,450
– Listed equity interests	– 上市股權權益	618,524	–	–	618,524
– Listed bond investments	– 上市債券投資	1,169,260	–	–	1,169,260
Financial assets at fair value through other comprehensive income (Note 11)	按公允價值計量且其變動計入其他綜合收益之金融資產(附註11)				
– Listed debt securities	– 上市債權證券	14,643	–	–	14,643
– 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)	–	800,000	–	800,000
Notes receivable (Note 19)	應收票據(附註19)				
– Bank acceptance notes	– 銀行承兌匯票	–	–	1,322,022	1,322,022
		5,199,823	850,000	2,858,704	8,908,527
Liabilities	負債				
Derivative financial instruments	衍生金融工具				
– Trading derivatives	– 買賣衍生工具	10,536	–	–	10,536

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註 (續)

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

5 Financial risk management (continued)

5.3 Fair value estimation (continued)

5.3.1 Fair value measurements using quoted prices (Level 1)

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

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

The Group's 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, the New Over the Counter ("OTC") Market 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、新場外交易市場(「OTC」)及全國中小企業股份轉讓系統(「新三板」)上市之公司之股份。公允價值乃按結算日的股價釐定。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

5 Financial risk management (continued)

5.3 Fair value estimation (continued)

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

The Group's listed bond investments classified as level 1 financial assets, are the corporate bonds issued on the main board of the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The fair 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 and certain financial institutions. The fair value are determined based on the prices on the Dalian Commodity Exchange, the Shanghai Futures Exchange and the Singapore Futures Exchange at the balance sheet date.

5.3.2 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 China Foreign Exchange Trade System ("CFETS") 7-day repo (R007) rate and Bloomberg FX Fixing ("BFIX") EUR/USD. Principals are guaranteed with floating returns. The products cannot be traded until the maturity date but could be early terminated by the issuing bank. The fair values are determined based on CFETS 7-day repo (R007) rate and BFIX EUR/USD (Note 20).

5 財務風險管理(續)

5.3 公允價值估計(續)

5.3.1 採用報價計量公允價值(第1級)(續)

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

本集團的衍生金融工具(分類為第1級金融負債)乃本集團與若干金融機構訂立的螺紋鋼、熱軋鋼卷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。

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中國外匯交易中心(「中國外匯交易中心」)7天回購(R007)利率及彭博外匯定盤(「BFIX」)歐元/美元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。公允價值乃基於中國外匯交易中心7天回購(R007)利率與BFIX歐元/美元掛鈎(附註20)。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註 (續)

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

5 Financial risk management (continued)

5.3 Fair value estimation (continued)

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

The Group's derivative financial instruments, classified as level 2 financial assets, are the foreign currency forward contracts entered into by the Group and certain financial institutions. The fair values are determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value. The foreign currency forward contracts as at 30 June 2022 comprised contracts with notional principal amounts totalling USD239.8 million (equivalent to approximately RMB1,609 million).

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 the index climbed above the ceiling, the whole portfolio will be terminated immediately, bearing the return of with fixed interests ranging from 16% to 26.8% per annum. Another situation is that if the market ran stably without significant fluctuations, and the index lied between the floor and ceiling prices at all observation dates, the investors will 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 will bear a loss without predetermined return.

5 財務風險管理 (續)

5.3 公允價值估計 (續)

5.3.2 用於計算公允價值之估值技巧 (第2級) (續)

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2022年6月30日的外幣遠期合約包括名義本金額合共2.398億美元 (相當於約人民幣16.09億元) 的合約。

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，在觀察期內，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26.8%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，而該指數在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，在觀察期內，如該指數未能達到上限價格，並且在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 Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

5 Financial risk management (continued)

5.3 Fair value estimation (continued)

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

The Group's financial investment products, classified as level 3 financial assets are issued by banks and trusts. Buyers of these products entrust the banks, trusts and securities companies 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)

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、信託及證券公司進行投資。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

Description	Fair value as at 30 June 2022 於2022年6月30日之公允價值	Valuation technique	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
描述		估值技巧	不可觀察輸入數據	輸入數據範圍	不可觀察輸入數據與公允價值的關係
Financial investment products	876,596	Discounted cash flow	Expected yield rate	2.00%–7.85%	A change in the yield rate by 100 basis points would increase/decrease the fair value by approximately RMB8,354,501
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8,354,501元
Notes receivable – bank acceptance notes	633,060	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 RMB6,164,167
應收票據 – 銀行承兌匯票		貼現現金流	預期貼現利率		貼現利率變動100個基準點將使公允價值增加/減少約人民幣6,164,167元

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註 (續)

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

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

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 2022 and 2021 were as follows:

5 財務風險管理 (續)

5.3 公允價值估計 (續)

5.3.3 使用重大不可觀察輸入數據之公允價值計量 (第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投資) 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。

6 收入

本集團主要從事製造及銷售鋼鐵產品、鋼鐵產品、鐵礦石及相關原材料貿易、銷售電力設備以及房地產業務。截至2022年及2021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	
		2022	2021
		Unaudited	Unaudited
		未經審核	未經審核
Sales:	銷售額：		
— H-section steel products	— H型鋼產品	8,422,123	7,062,881
— Iron ore	— 鐵礦石	6,182,948	6,388,345
— Strips and strip products	— 帶鋼及帶鋼類產品	5,248,204	6,640,773
— Sheet piling	— 鋼板樁	1,344,061	1,635,296
— Cold rolled sheets and galvanised sheets	— 冷軋板及鍍鋅板	720,729	855,000
— Billets	— 鋼坯	54,649	1,568,178
— Power equipment	— 電力設備	1,499,825	181,129
— Steel scrap	— 廢鋼	442,093	270,775
— Real estate	— 房地產	32,206	26,943
— Others	— 其他	1,051,937	355,549
		24,998,775	24,984,869

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

7 Segment information

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

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

- (i) Iron and steel — Manufacturing and sales of iron and steel products, 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 2021.

7 分部資料

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

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

- (i) 鋼鐵 — 製造及銷售鋼鐵產品、鋼鐵產品、鐵礦石及相關原材料貿易及銷售電力設備；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2021年12月31日止年度合併財務報表一致。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註 (續)

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

7 Segment information (continued)

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

7 分部資料 (續)

於期內報告分部提供予首席營運決策人的分部資料呈列如下：

		Unaudited 未經審核 Six months ended 30 June 2022 截至2022年6月30日止六個月		
		Iron and steel 鋼鐵	Real estate 房地產	Total 總計
Revenue	收入	24,966,569	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	資本支出	1,358,070	47	1,358,117

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

7 Segment information (continued)

7 分部資料(續)

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

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

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

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

分部負債乃分部的經營活動所導致的經營負債。分部負債主要包括租賃負債、其他長期應付款項、遞延收入、應付關聯方款項、應付貿易賬款、合約負債、就出售一間附屬公司取得之按金及預提費用及其他流動負債。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註 (續)

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

7 Segment information (continued)

The segment assets and liabilities as at 30 June 2022 were as follows:

7 分部資料 (續)

於2022年6月30日的分部資產及負債如下：

		Unaudited 未經審核 As at 30 June 2022 於2022年6月30日			Total 總計
		Iron and steel 鋼鐵	Real estate 房地產	Elimination 抵銷	
Segment assets	分部資產	42,016,870	1,989,398	(885,111)	43,121,157
Segment assets for reportable segments	報告分部的分部資產				43,121,157
Unallocated:	未分配：				
Deferred income tax assets	遞延所得稅資產				453,211
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				325,000
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產				6,463,786
Derivative financial instruments	衍生金融工具				18,644
Structured bank deposits	結構性銀行存款				1,110,000
Long-term bank deposits	長期銀行存款				4,090,000
Prepaid current income tax	預付當期所得稅				45,781
Total assets per balance sheet	資產負債表內的總資產				55,627,579
Segment liabilities	分部負債	10,641,744	1,550,669	(885,111)	11,307,302
Segment liabilities for reportable segments	報告分部的分部負債				11,307,302
Unallocated:	未分配：				
Current income tax liabilities	當期所得稅負債				580,478
Current borrowings	流動借款				15,688,864
Non-current borrowings	非流動借款				1,670,430
Derivative financial instruments	衍生金融工具				5,144
Dividends payable	應付股息				307,702
Deferred income tax liabilities	遞延所得稅負債				249,012
Total liabilities per balance sheet	資產負債表內的總負債				29,808,932

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

7 Segment information (continued)

The segment assets and liabilities as at 31 December 2021 were as follows:

7 分部資料(續)

於2021年12月31日的分部資產及負債如下：

		Audited 經審核 As at 31 December 2021 於2021年12月31日			Total 總計
		Iron and steel 鋼鐵	Real estate 房地產	Elimination 抵銷	
Segment assets	分部資產	40,083,932	1,815,390	(891,703)	41,007,619
Segment assets for reportable segments	報告分部的分部資產				41,007,619
Unallocated:	未分配：				
Deferred income tax assets	遞延所得稅資產				365,646
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				339,643
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產				6,446,862
Structured bank deposits	結構性銀行存款				800,000
Long-term bank deposits	長期銀行存款				3,100,000
Prepaid current income tax	預付當期所得稅				59,408
Total assets per balance sheet	資產負債表內的總資產				52,119,178
Segment liabilities	分部負債	14,125,986	1,370,454	(891,703)	14,604,737
Segment liabilities for reportable segments	報告分部的分部負債				14,604,737
Unallocated:	未分配：				
Current income tax liabilities	當期所得稅負債				356,065
Current borrowings	流動借款				11,689,311
Non-current borrowings	非流動借款				2,291,000
Derivative financial instruments	衍生金融工具				10,536
Dividends payable	應付股息				21,859
Deferred income tax liabilities	遞延所得稅負債				30,812
Total liabilities per balance sheet	資產負債表內的總負債				29,004,320

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註 (續)

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

8 Leases

(a) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

		As at 30 June 2022 於2022年 6月30日 Unaudited 未經審核	As at 31 December 2021 於2021年 12月31日 Audited 經審核
Right-of-use assets	使用權資產		
Leasehold land and land use rights (i)	租賃土地及土地使用權 (i)	500,004	381,768
Buildings	樓宇	6,180	2,742
		506,184	384,510
Lease liabilities	租賃負債		
Current	流動	17,436	8,414
Non-current	非流動	84,733	74,507
		102,169	82,921

(i) The Group has land lease arrangement with Mainland China government. The Group's leasehold land and land use rights are all located in the PRC and out of which, leasehold land and land use rights with ownership certificates being obtained amounted to approximately RMB416 million (31 December 2021: approximately RMB312 million).

As at 30 June 2022, the net book value of leasehold land and land use rights pledged as security for the Group's borrowings (Note 25) issuing amounted to approximately RMB253 million (31 December 2021: RMB136 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，其中已取得所有權證書的租賃土地及土地使用權為約人民幣4.16億元(2021年12月31日：約人民幣3.12億元)。

於2022年6月30日，就本集團的借款(附註25)而質押作抵押之租賃土地及土地使用權賬面淨值約人民幣2.53億元(2021年12月31日：約人民幣1.36億元)。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

8 Leases (continued)

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

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

8 租賃(續)

(b) 於損益表確認的金額

損益表列示下列與租賃有關的金額：

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		Unaudited	Unaudited
		未經審核	未經審核
Depreciation charge of right-of-use assets	使用權資產的折舊開支		
Leasehold land and land use rights	租賃土地及土地使用權	11,260	5,991
Buildings	樓宇	1,777	4,755
		13,037	10,746
Interest expenses (Note 27)	利息費用(附註27)	2,942	2,049
Expenses relating to short-term leases	與短期租賃有關的費用	2,510	2,212

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註 (續)

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

9 Capital expenditure

9 資本開支

		Unaudited 未經審核		
		Property, plant and equipment 物業、廠房 及設備	Investment properties 投資物業	Intangible assets 無形資產
Six months ended 30 June 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 (Note 34)	收購附屬公司 (附註34)	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 26)	折舊及攤銷 (附註26)	(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
Six months ended 30 June 2021	截至2021年6月30日			
	止六個月			
Opening carrying amount as at 1 January 2021	於2021年1月1日的 期初賬面值	11,552,420	107,440	2,843,640
Additions	添置	637,922	-	275
Transfer from equity investments at fair value through other comprehensive income to a subsidiary	自按公允價值計量且其 變動計入其他綜合 收益之股權投資轉至 一間附屬公司	170,724	-	-
Disposals	處置	(9,735)	-	-
Depreciation and amortisation (Note 26)	折舊及攤銷 (附註26)	(504,871)	(606)	(689)
Closing carrying amount as at 30 June 2021	於2021年6月30日的 期末賬面值	11,846,460	106,834	2,843,226

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

10 Investment in associates and a joint venture

(a) Investment in associates, unlisted

		Six months ended 30 June 2022 截至2022年6月30日 止六個月 Unaudited 未經審核
Beginning of the period	期初	160,177
Capital injection	注資	10,000
Share of results of associates	應佔聯營公司業績	(158)
Disposal of an associate	出售一間聯營公司	(35,077)
Capital deduction	資本削減	(23,478)
End of the period	期末	111,464

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

本集團應佔非上市聯營公司業績及合計資產及負債列示如下：

		As at 30 June 2022 於2022年6月30日 Unaudited 未經審核			
		Tianjin Heming Environmental Resource Co., Ltd. ("Tianjin Heming")	Beijing Wofu Energy Co., Ltd. ("Wofu")	2-14 Elise Street Unit Trust ("Elise Trust")	Hebei Zhongtuojincheng Supply Chain Co., Ltd. ("Zhongtuo")
		天津和鳴環資 有限公司 〔天津和鳴〕	北京沃富能源 有限公司 〔沃富〕	2-14 Elise Street Unit Trust 〔Elise Trust〕	河北中拓津城 供應鏈有限公司 〔中拓〕
Assets	資產	13,736	210,307	196,226	55,927
Liabilities	負債	25,895	107,058	252	25
Revenues	收入	-	238,577	-	3,875
Share of loss	應佔虧損	-	(124)	(34)	-
Percentage held	持有百分比	40%	20%	49%	49%

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註 (續)

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

10 Investment in associates and a joint venture (continued)

(b) Investment in an associate, listed

		Six months ended 30 June 2022 截至2022年6月30日 止六個月 Unaudited 未經審核
Beginning of the period	期初	1,474,689
Transfer to subsidiaries (i)	轉移至附屬公司(i)	(1,474,689)
End of the period	期末	-

(i) The Group has derecognised its investments in Qingdao Huijintong Power Equipment Co., Ltd. (“HJT”), which was previously accounted for using the equity method with a gain of RMB73 million and consolidated HJT as a subsidiary of the Group (Note 34).

(c) Investment in a joint venture, unlisted

		Six months ended 30 June 2022 截至2022年6月30日 止六個月 Unaudited 未經審核
Beginning of the period	期初	15,646
Share of result of a joint venture	應佔一間合營企業業績	(1,664)
End of the period	期末	13,982

10 於聯營公司及一間合營企業之投資 (續)

(b) 於一間聯營公司之投資，上市

(i) 本集團已終止確認其於青島匯金通電力設備股份有限公司(「匯金通」)的投資(該公司過往採用權益法入賬並已確認人民幣7,300萬元的收益)，並將匯金通作為本集團一間附屬公司合併(附註34)。

(c) 於一間合營企業之投資，非上市

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註 (續)

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

10 Investment in associates and a joint venture (continued)

(c) Investment in a joint venture, unlisted (continued)

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

10 於聯營公司及一間合營企業之投資 (續)

(c) 於一間合營企業之投資，非上市 (續)

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 2022 於 2022年6月30日 Unaudited 未經審核 Atlas Hurstville Property Unit Trust ("Hurstville Trust") Atlas Hurstville Property Unit Trust (「Hurstville Trust」)
Assets	資產	275,140
Liabilities	負債	249,079
Revenue	收入	-
Share of result of a joint venture	應佔一間合營企業業績	(3,328)
Percentage held	持有百分比	50%

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註 (續)

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

11 Financial assets at fair value through other comprehensive income

11 按公允價值計量且其變動計入其他綜合收益之金融資產

		As at 30 June 2022 於2022年 6月30日 Unaudited 未經審核	As at 31 December 2021 於2021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
Current	流動		
Listed debt securities	上市債權證券	-	14,643
Total	合計	325,000	339,643

12 Properties under development and held for sale

12 發展中及持作出售物業

		As at 30 June 2022 於2022年 6月30日 Unaudited 未經審核	As at 31 December 2021 於2021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	380,026	383,089
— Construction costs	— 建築成本	385,985	259,490
Less: impairment provision	減：減值撥備	(72,619)	(50,424)
		693,392	592,155
Completed properties held for sale	已完成的持作出售物業	30,255	11,458
		723,647	603,613

As at 30 June 2022, land use rights amounted to approximately RMB89 million (31 December 2021: approximately RMB96 million) were pledged as security for the Group's borrowings (Note 25).

於2022年6月30日，土地使用權約人民幣8,900萬元(2021年12月31日：約人民幣9,600萬元)已抵押作為本集團借款(附註25)的擔保。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

13 Inventories

13 存貨

		As at 30 June 2022 於2022年 6月30日 Unaudited 未經審核	As at 31 December 2021 於2021年 12月31日 Audited 經審核
Raw materials and materials in-transit	原材料及在途材料	3,833,768	3,548,616
Work-in-progress	在製品	801,072	505,506
Finished goods	製成品	2,334,714	809,743
Less: impairment provision	減：減值撥備	(33,157)	(28,277)
Inventories — net	存貨 — 淨額	6,936,397	4,835,588

14 Trade receivables and contract assets

14 應收貿易賬款及合約資產

		As at 30 June 2022 於2022年 6月30日 Unaudited 未經審核	As at 31 December 2021 於2021年 12月31日 Audited 經審核
Trade receivables	應收貿易賬款	2,848,331	1,666,434
Contract assets	合約資產	655,688	93,322
Less: impairment provision for trade receivables	減：應收貿易賬款的減值撥備	(208,871)	(65,230)
impairment provision for contract assets	合約資產的減值撥備	(31,814)	(1,356)
Trade receivables and contract assets — net	應收貿易賬款及合約資產 — 淨額	3,263,334	1,693,170

As at 30 June 2022 and 31 December 2021, the carrying amount of the Group's trade receivables and contract assets approximated their fair values.

於2022年6月30日及2021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。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

14 Trade receivables and contract assets (continued)

As at 30 June 2022 and 31 December 2021, the ageing analysis of the gross amount of trade receivables and contract assets based on invoice date was as follows:

		As at 30 June 2022 於2022年 6月30日 Unaudited 未經審核	As at 31 December 2021 於2021年 12月31日 Audited 經審核
Within 3 months	3個月內	3,037,309	1,382,167
4-6 months	4至6個月	108,886	108,706
7-12 months	7至12個月	96,964	164,466
Over 1 year	1年以上	260,860	104,417
		3,504,019	1,759,756

As at 30 June 2022, trade receivables amounting to approximately RMB235 million (31 December 2021: approximately RMB283 million) were guaranteed by third party customers' letters of credit.

14 應收貿易賬款及合約資產(續)

於2022年6月30日及2021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2022年6月30日，以第三方客戶開具的信用證作抵押的應收貿易賬款為約人民幣2.35億元(2021年12月31日：約人民幣2.83億元)。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

15 Prepayments, deposits and other receivables

15 預付款項、按金及其他應收賬款

		As at 30 June 2022 於2022年 6月30日 Unaudited 未經審核	As at 31 December 2021 於2021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	537,141	517,328
Less: impairment provision	減：減值撥備	(234,235)	(234,235)
Prepayments for purchase of long-term assets — net	購買長期資產的預付款項 — 淨額	302,906	283,093
Deposits for purchase of right-of-use assets	購買使用權資產的按金	—	500,000
Lease receivables	應收租賃款項	150,519	164,630
Prepaid expenses	預付費用	39,390	44,626
		492,815	992,349
Current	流動		
Prepayments for purchase of inventories	購買存貨的預付款項	2,406,229	2,171,941
Other receivables	其他應收賬款	698,194	875,936
Less: impairment provision	減：減值撥備	(182,856)	(175,731)
Other receivables — net	其他應收賬款 — 淨額	515,338	700,205
Prepaid tax	預付稅款	579,800	671,546
Deposits	按金	282,060	500,275
Prepaid expenses	預付費用	189,416	62,049
Lease receivables	應收租賃款項	40,841	31,699
		1,092,117	1,265,569
		4,013,684	4,137,715
		4,506,499	5,130,064

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

16 Long-term bank deposits

16 長期銀行存款

		As at 30 June 2022 於2022年 6月30日 Unaudited 未經審核	As at 31 December 2021 於2021年 12月31日 Audited 經審核
Non-current	非流動		
Long-term bank deposits	長期銀行存款	2,390,000	3,100,000
Current	流動		
Long-term bank deposits	長期銀行存款	1,700,000	–
Total long-term bank deposits	長期銀行存款總額	4,090,000	3,100,000

As at 30 June 2022, long-term bank deposits amounting to RMB3,975 million were pledged as security for the Group's borrowings (Note 25) and RMB115 million were pledged as security for the issue of notes payable (Note 23). The terms of the long-term bank deposits were within three years and the interest rates were 3.66% per annum as at 30 June 2022.

As at 31 December 2021, long-term bank deposits amounting to RMB2,255 million were pledged as security for the Group's borrowings (Note 25), RMB645 million were pledged as security for the issue of notes payable (Note 23) and RMB200 million were unrestricted. The terms of the long-term bank deposits were within three years and the interest rates were 3.88% per annum as at 31 December 2021.

於2022年6月30日，長期銀行存款人民幣39.75億元已抵押作為本集團借款(附註25)的擔保及人民幣1.15億元已抵押作為開具應付票據(附註23)的擔保。長期銀行存款為三年內屆滿及於2022年6月30日的利率為每年3.66%。

於2021年12月31日，長期銀行存款的人民幣22.55億元已抵押作為本集團借款(附註25)的擔保、人民幣6.45億元已抵押作為開具應付票據(附註23)的擔保以及人民幣2.00億元為不受限制。長期銀行存款為三年內屆滿及於2021年12月31日的利率為每年3.88%。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

17 Loan receivables

17 應收貸款

		As at 30 June 2022 於2022年 6月30日 Unaudited 未經審核	As at 31 December 2021 於2021年 12月31日 Audited 經審核
Non-current	非流動		
Long-term loan receivables (a)	應收長期貸款(a)	348,480	648,480
Less: impairment provision (c)	減：減值撥備(c)	(9,933)	(36,133)
		338,547	612,347
Current	流動		
Short-term and current portion of long-term loan receivables (b)	短期及應收長期貸款的流動部份(b)	1,366,980	1,152,752
Less: impairment provision (c)	減：減值撥備(c)	(124,776)	(91,663)
		1,242,204	1,061,089
Total loan receivables, net of provision	應收貸款總額，扣除撥備	1,580,751	1,673,436

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

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

本集團向第三方提供貸款。貸款詳情載列如下：

- (a) 於2022年6月30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年及需於2025年全額償還。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註 (續)

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

17 Loan receivables (continued)

- (b) Loan receivables of approximately RMB1,367 million as at 30 June 2022 are comprised of various loans with residual repayment terms within 1 year and with individual amount ranging from RMB3 million to approximately RMB348 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 0.0% to 15.0% per annum.

The borrower of RMB170 million is Huzhou Fenglinhuoshan Equity Investment Partnership, which is the second largest shareholder of Jiangsu Shentong Valve Co., Ltd. (“**Jiangsu Shentong**”) and Mr. Han Li is the chairman of Jiangsu Shentong, holding approximately 18.2% of its issued share capital.

The borrower of RMB348 million are Mr. Liu Feng and Ms. Liu Yanhua, the shareholders of HJT. As at 30 June 2022, the loan receivables are secured by the pledge of listed equity shares of the borrowers of HJT, interest free and principal repayable in 2023.

- (c) As at 30 June 2022, provisions amounting to approximately RMB45 million (31 December 2021: 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 2022, provisions amounting to approximately RMB90 million (31 December 2021: approximately RMB83 million) were recognised on the loan receivables based on expected credit losses.

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

17 應收貸款 (續)

- (b) 於2022年6月30日，約人民幣13.67億元的應收貸款，包括剩餘還款期為1年內及單項金額介乎人民幣300萬元至約人民幣3.48億元的各項貸款。該等貸款以借款人或借款人的擔保人的上市及非上市股權作抵押，並由借款人的關聯方擔保，按年利率介乎0.0%至15.0%計息。

人民幣1.70億元的借款人為湖州風林火山股權投資合夥企業，其為江蘇神通閥門股份有限公司（「**江蘇神通**」）的第二大股東，而韓力先生為江蘇神通的董事長並持有其約18.2%的已發行股本。

人民幣3.48億元的借款人為匯金通的股東劉鋒先生及劉豔華女士。於2022年6月30日，應收貸款以借款人的匯金通的上市股權作抵押，免息及本金於2023年償還。

於2022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（2021年12月31日：約人民幣4,500萬元）的撥備。

於2022年6月30日，根據預期信貸損失，就應收貸款確認約人民幣9,000萬元（2021年12月31日：約人民幣8,300萬元）的撥備。

因折現影響不重大，應收貸款於結算日的公允價值近似其賬面值。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

18 Financial assets at fair value through profit or loss

18 按公允價值計量且其變動計入損益表之金融資產

		As at 30 June 2022 於2022年 6月30日 Unaudited 未經審核	As at 31 December 2021 於2021年 12月31日 Audited 經審核
Non-current	非流動		
Listed equity interests	上市股權權益	253,149	338,687
Financial investment products	金融投資產品	225,000	50,000
		478,149	388,687
Current	流動		
Listed bond investments	上市債券投資	1,556,780	1,169,260
Investment funds	投資基金	1,503,444	1,336,450
Bond market funds	債券市場基金	1,258,463	1,015,717
Financial investment products	金融投資產品	876,596	459,640
Money market funds	貨幣市場基金	450,306	1,797,271
Listed equity interests	上市股權權益	340,048	279,837
		5,985,637	6,058,175
Total	合計	6,463,786	6,446,862

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註 (續)

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

19 Notes receivable

19 應收票據

		As at 30 June 2022 於2022年 6月30日 Unaudited 未經審核	As at 31 December 2021 於2021年 12月31日 Audited 經審核
Business acceptance notes	商業承兌匯票	28,934	–
Notes receivable designated as financial assets at fair value through other comprehensive income — bank acceptance notes	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 — 銀行承兌匯票	633,060	1,322,022
Total	合計	661,994	1,322,022

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

應收票據到期日為1年內，其結算由銀行擔保。應收票據透過支付貼現利息可轉換為現金及現金等價物及有關應收票據的信貸風險被視為低。

As at 30 June 2022, notes receivable amounting to approximately RMB170 million (31 December 2021: approximately RMB916 million) was pledged as security for issuing notes payable (Note 23).

於2022年6月30日，約人民幣1.70億元（2021年12月31日：約人民幣9.16億元）的應收票據為發行應付票據（附註23）作抵押。

As at 30 June 2022 and 31 December 2021, the ageing analysis of notes receivable was as follows:

於2022年6月30日及2021年12月31日，應收票據的賬齡分析如下：

		As at 30 June 2022 於2022年 6月30日 Unaudited 未經審核	As at 31 December 2021 於2021年 12月31日 Audited 經審核
Within 3 months	3個月內	573,536	1,277,844
4–6 months	4至6個月	87,758	41,549
7–12 months	7至12個月	700	2,629
		661,994	1,322,022

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

20 Structured bank deposits

20 結構性銀行存款

	As at 30 June 2022 於2022年 6月30日 Unaudited 未經審核	As at 31 December 2021 於2021年 12月31日 Audited 經審核
Financial assets at fair value through profit or loss	1,110,000	800,000

As at 30 June 2022, the structured bank deposits represented financial instruments placed by the Group in various banks in the Mainland China for a term within 1 year. The interest of structured bank deposits of RMB300 million (31 December 2021: RMB300 million) was linked to CFETS 7-day repo (R007) rate and the interest of structured bank deposits of RMB810 million (31 December 2021: RMB500 million) was linked to BFIX EUR/USD.

As at 30 June 2022, structured bank deposits amounting to RMB300 million (31 December 2021: nil) were pledged as security for the Group's issue of notes payable (Note 23).

於2022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3.00億元(2021年12月31日：人民幣3.00億元)的結構性銀行存款的利息與中國外匯交易中心七天回購(R007)利率掛鉤及人民幣8.10億元(2021年12月31日：人民幣5.00億元)的結構性銀行存款的利息與BFIX歐元/美元掛鉤。

於2022年6月30日，人民幣3.00億元(2021年12月31日：無)的結構性銀行存款為開具本集團的應付票據(附註23)作抵押。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

21 Share capital and share premium

21 股本及股份溢價

		Number of shares (thousands) 股份數目 (千股)	Ordinary shares 普通股	Unaudited 未經審核	
				Share premium 股份溢價	Total 合計
Issued and fully paid as at 1 January 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

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

As at 30 June 2022 and 31 December 2021, 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2022年6月30日及2021年12月31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。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

22 Other reserves

22 其他儲備

		Merger reserve	Capital surplus	Unaudited 未經審核 Statutory reserve	Financial assets at fair value through other comprehensive income 按公允價值計量 且其變動計入 其他綜合收益 之金融資產	Total
		合併儲備	資本公積	法定儲備		合計
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
As at 30 June 2022	於2022年6月30日	(599)	30,307	1,689,419	163,981	1,883,108
As at 1 January 2021	於2021年1月1日	(599)	36,936	1,619,473	139,961	1,795,771
Fair value losses on debt investments at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之債務投資之公允價值虧損	-	-	-	(1,024)	(1,024)
Transfer of fair value losses previously credited to reserve to statement of profit or loss upon disposal of debt investments at fair value through other comprehensive income	於出售按公允價值計量且其變動計入其他綜合收益之債務投資時將先前計入儲備之公允價值虧損轉至損益表	-	-	-	1,852	1,852
Changes in ownership interests in a subsidiary without change of control	在不改變控制權的情況下變更於一間附屬公司的所有權權益	-	315	-	-	315
As at 30 June 2021	於2021年6月30日	(599)	37,251	1,619,473	140,789	1,796,914

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

23 Trade payables

23 應付貿易賬款

		As at 30 June 2022 於2022年 6月30日 Unaudited 未經審核	As at 31 December 2021 於2021年 12月31日 Audited 經審核
Account payables	應付賬款	2,661,178	2,597,242
Notes payable	應付票據	2,645,210	4,305,331
		5,306,388	6,902,573

As at 30 June 2022, approximately RMB2,550 million (31 December 2021: approximately RMB4,305 million) of notes payable represented bank acceptance notes and approximately RMB95 million (31 December 2021: nil) of notes payable represented business acceptance notes, of which approximately RMB170 million (31 December 2021: RMB916 million) were secured by certain notes receivable (Note 19), approximately RMB1,791 million (31 December 2021: RMB2,629 million) of which were secured by certain restricted bank balances, approximately RMB115 million (31 December 2021: RMB645 million) were secured by long-term bank deposits (Note 16), approximately RMB300 million (31 December 2021: nil) were secured by certain structured bank deposits (Note 20) and approximately RMB269 million (31 December 2021: RMB115 million) was guaranteed by credit.

於2022年6月30日，約人民幣25.50億元(2021年12月31日：約人民幣43.05億元)的應付票據為銀行承兌匯票及約人民幣9,500萬元(2021年12月31日：無)的應付票據為商業承兌匯票，其中約人民幣1.70億元(2021年12月31日：人民幣9.16億元)由若干應收票據(附註19)作擔保，約人民幣17.91億元(2021年12月31日：人民幣26.29億元)由若干受限制銀行結餘作擔保，約人民幣1.15億元(2021年12月31日：人民幣6.45億元)由長期銀行存款(附註16)作擔保，約人民幣3.00億元(2021年12月31日：無)由若干結構性銀行存款(附註20)作擔保及約人民幣2.69億元(2021年12月31日：人民幣1.15億元)由信貸作擔保。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

23 Trade payables (continued)

As at 30 June 2022 and 31 December 2021, the ageing analysis of the trade payables was as follows:

		As at 30 June 2022 於2022年 6月30日 Unaudited 未經審核	As at 31 December 2021 於2021年 12月31日 Audited 經審核
Within 3 months	3個月內	3,866,235	2,923,681
4–6 months	4至6個月	550,979	2,062,100
7–9 months	7至9個月	706,147	1,303,192
10–12 months	10至12個月	34,827	444,157
Over 1 year	1年以上	148,200	169,443
		5,306,388	6,902,573

23 應付貿易賬款(續)

於2022年6月30日及2021年12月31日，應付貿易賬款的賬齡分析如下：

24 Accruals and other current liabilities

		As at 30 June 2022 於2022年 6月30日 Unaudited 未經審核	As at 31 December 2021 於2021年 12月31日 Audited 經審核
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付賬款	1,717,368	1,387,714
Accrual for processing fee and importing expenses	預提加工費及進口費用	521,643	405,834
Value-added tax payable and other taxes payables	應付增值稅及其他應付稅項	340,372	421,342
Salary, pension and other social welfare payables	應付薪金、退休金及其他社會福利	184,855	171,215
Payables in respect of national debt repurchase financing arrangement	與國債回購融資安排有關的應付賬款	159,427	110,206
Deposits from suppliers	供應商按金	157,216	176,395
Accrual of utility expenses	預提能源費用	125,158	92,593
Accrual of repairing expenses	預提維修開支	51,821	83,242
Accrual of interest expenses	預提利息費用	42,283	12,424
Deposits from customers	客戶按金	33,323	12,466
Accrual of operating expenses	預提經營開支	22,260	40,312
Accrual of freight charges	預提運輸費用	21,293	41,687
Employee deposits	僱員按金	16,440	25,344
Others	其他	194,164	150,140
		3,587,623	3,130,914

24 預提費用及其他流動負債

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註 (續)

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

25 Borrowings

25 借款

		As at 30 June 2022 於2022年 6月30日 Unaudited 未經審核	As at 31 December 2021 於2021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)	262,000	19,500
– Unsecured	– 無抵押	1,408,430	2,271,500
		1,670,430	2,291,000
Current	流動		
Bank borrowings	銀行借款		
– Secured (i)	– 有抵押 (i)	7,220,726	4,183,036
– Unsecured	– 無抵押	8,462,801	7,500,938
		15,683,527	11,683,974
Other borrowings, unsecured	其他借款，無抵押	5,337	5,337
		15,688,864	11,689,311
Total borrowings	總借款	17,359,294	13,980,311

The borrowings of the Group as at 30 June 2022 composed the follows:

- (i) The secured bank borrowings as at 30 June 2022, totaling RMB7,483 million were secured by property, plant and equipment of approximately RMB406 million, right-of-use assets (Note 8) with carrying amount of approximately RMB253 million, long-term bank deposits (Note 16) of RMB3,975 million, restricted bank balances of approximately RMB1,624 million and land use rights in properties under development and held for sale (Note 12) of approximately RMB89 million.

The secured bank borrowings as at 31 December 2021, totaling RMB4,203 million were secured by property, plant and equipment of approximately RMB337 million, right-of-use assets (Note 8) with carrying amount of approximately RMB136 million, long-term bank deposits (Note 16) of approximately RMB2,255 million, restricted bank balances of approximately RMB601 million and land use rights in properties under development and held for sale (Note 12) of approximately RMB96 million.

於2022年6月30日，本集團的借款包括如下：

- (i) 於2022年6月30日，合共人民幣74.83億元的有抵押銀行借款以本集團約人民幣4.06億元的物業、廠房及設備、賬面金額約人民幣2.53億元的使用權資產(附註8)、約人民幣39.75億元的長期銀行存款(附註16)、約人民幣16.24億元的受限制銀行結餘及約人民幣8,900萬元的發展中及持作出售物業之土地使用權(附註12)作抵押。

於2021年12月31日，合共人民幣42.03億元的有抵押銀行借款以約人民幣3.37億元的物業、廠房及設備、賬面金額約人民幣1.36億元的使用權資產(附註8)、約人民幣22.55億元的長期銀行存款(附註16)、約人民幣6.01億元的受限制銀行結餘及約人民幣9,600萬元的發展中及持作出售物業之土地使用權(附註12)作抵押。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

25 Borrowings (continued)

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

25 借款(續)

本集團的借款變動分析如下：

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

As at 30 June 2022 and 31 December 2021, the Group's borrowings were repayable as follows:

於2022年6月30日及2021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 2022 於2022年 6月30日 Unaudited 未經審核	As at 31 December 2021 於2021年 12月31日 Audited 經審核	As at 30 June 2022 於2022年 6月30日 Unaudited 未經審核	As at 31 December 2021 於2021年 12月31日 Audited 經審核
Within 1 year	1年內	15,683,527	11,683,974	5,337	5,337
Between 1 and 2 years	1至2年	1,278,257	2,224,000	-	-
Between 2 and 5 years	2至5年	360,173	30,000	-	-
Over 5 years	5年以上	32,000	37,000	-	-
		17,353,957	13,974,974	5,337	5,337

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註 (續)

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

26 Operating profit

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

26 經營溢利

以下項目已於本集團的經營溢利中增加/(扣減)：

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		Unaudited	Unaudited
		未經審核	未經審核
Depreciation of property, plant and equipment (Note 9)	物業、廠房及設備折舊(附註9)	(561,066)	(504,871)
Depreciation of right-of-use assets (Note 8)	使用權資產折舊(附註8)	(13,037)	(10,746)
Amortisation of intangible assets (Note 9)	無形資產攤銷(附註9)	(33,611)	(689)
Depreciation of investment properties (Note 9)	投資物業折舊(附註9)	(6,567)	(606)
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	(27,435)	(8,184)
(Provision for)/reversal of impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收賬款之減值(撥備)/撥回	(6,276)	7,747
Provision for impairment of loan receivables	應收貸款減值之撥備	(6,913)	-
Provision for impairment of properties under development	發展中物業減值之撥備	(22,195)	-
Other income	其他收入		
— Interest income from loan receivables	— 應收貸款之利息收入	51,466	80,195
— Government grants	— 政府補貼	31,876	31,707
— 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	8,432	2,618
— Rental income from investment properties	— 投資物業之租金收入	13,396	7,188
— 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	397	863
Other gains — net	其他收益 — 淨額		
— Gains on disposal of production capacities (a)	— 出售產能之收益(a)	493,808	-
— Gains on disposal of subsidiaries (b)	— 出售附屬公司之收益(b)	212,070	-
— Gains on disposal of an associate	— 出售一間聯營公司之收益	73,119	19,964
— Investment income from structured bank deposits	— 結構性銀行存款之投資收入	6,089	34,823
— Gains/(losses) on disposal of property, plant and equipment	— 出售物業、廠房及設備之收益/(虧損)	1	(1,924)
— Investment (losses)/income from financial assets at fair value through profit or loss	— 按公允價值計量且其變動計入損益表之金融資產之投資(虧損)/收益	(1,052)	85,120
— Other foreign exchange (losses)/gains — net	— 其他匯兌(虧損)/收益 — 淨額	(41,275)	20,881
— Fair value (losses)/gains from financial assets at fair value through profit or loss	— 按公允價值計量且其變動計入損益表之金融資產之公允價值(虧損)/收益	(99,896)	153,906
— Losses on derecognition of notes receivable	— 應收票據終止確認之虧損	(108,996)	(76,569)
— Waiver of interest of loan receivables	— 應收貸款利息之豁免	(56,000)	-
— Others	— 其他	812	15,794
Gains/(losses) from derivative financial instruments	衍生金融工具收益/(虧損)		
— Investment gains/(losses) from foreign currency forward contracts	— 外幣遠期合約之投資收益/(虧損)	37,027	(11,363)
— Investment (losses)/gains from rebar, hot-rolled coil and other industrial raw materials future contracts	— 螺紋鋼、熱軋鋼卷及其他工業原材料期貨合約之投資(虧損)/收益	(28,253)	100,811
— Investment gains from rebar, hot-rolled coil and other industrial raw materials future option contracts	— 螺紋鋼、熱軋鋼卷和其他工業原材料期貨期權合約之投資收益	1,820	-

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

26 Operating profit (continued)

- (a) On 13 July 2021, a non-wholly owned subsidiary of the Group, Hebei Jinxi Iron and Steel Group Company Limited (“**Jinxi Limited**”) entered into the capacity transfer agreement with Tangshan Ganglu Iron & Steel Co., Ltd. in relation to the transfer of the iron and steel capacity at a total consideration of approximately RMB570 million. The transfer of the iron and steel capacity was completed on 2 April 2022 and the Group recognised the gains on disposal of approximately RMB494 million.
- (b) On 23 November 2021, Jinxi Limited entered into a sale and purchase agreement with Guangxi Chiji Iron and Steel Company Limited (“**Guangxi Chiji**”) in relation to disposal of Jinxi Limited’s entire 100% equity interest in Fangchenggang Jinxi Section Steel Technology Co., Ltd. to Guangxi Chiji at aggregate consideration of RMB3.5 billion (the “**FCG Disposal**”). The FCG Disposal was completed on 2 March 2022. Considering recovery uncertainty of the remaining receivable (primarily including a refundable deposit for land acquisition and certain cost reimbursement of RMB500 million and approximately RMB13.8 million, respectively which are recoverable from the relevant government authorities in the Fangchenggang City), the Group recognised the gains on disposal of approximately RMB212 million.

26 經營溢利(續)

- (a) 於2021年7月13日，本集團一間非全資附屬公司河北津西鋼鐵集團股份有限公司(「**津西鋼鐵**」)與唐山港陸鋼鐵有限公司就轉讓鋼鐵產能訂立產能轉讓協議，總代價為約人民幣5.70億元。鋼鐵產能的轉讓已於2022年4月2日完成及本集團已確認約人民幣4.94億元的出售收益。
- (b) 於2021年11月23日，津西鋼鐵與廣西翅冀鋼鐵有限公司(「**廣西翅冀**」)訂立買賣協議，按總代價人民幣35億元向廣西翅冀出售津西鋼鐵於防城港津西型鋼科技有限公司的全部100%股權(「**防城港出售事項**」)。防城港出售事項已於2022年3月2日完成。考慮到剩餘的應收賬款(主要包括土地收購可退還按金及若干報銷費用，分別為人民幣5.00億元及約人民幣1,380萬元，其可向防城港市相關政府部門收回)的回收不確定性，本集團已確認約人民幣2.12億元的出售收益。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註 (續)

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

27 Finance income and costs

27 財務收入及成本

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		Unaudited	Unaudited
		未經審核	未經審核
Interest expenses on borrowings	借款的利息費用	(239,923)	(200,828)
Interest expenses on lease liabilities (Note 8)	租賃負債的利息費用 (附註8)	(2,942)	(2,049)
Net foreign exchange (losses)/gains on borrowings and dividends payable	借款及應付股息的匯兌 (虧損)/收益淨額	(77,248)	3,350
Total finance costs	財務成本總額	(320,113)	(199,527)
Less: amounts capitalised on qualifying assets	減：合資格資產資本化金額	35,333	22,287
Finance costs	財務成本	(284,780)	(177,240)
Finance income — interest income	財務收入 — 利息收入	115,880	90,416
Finance costs — net	財務成本 — 淨額	(168,900)	(86,824)

For the six months ended 30 June 2022, a capitalisation rate of 4.42% (2021 corresponding period: 4.74%) was used, representing the average borrowing cost of the loans relating to financing the construction of property, plant and equipment.

截至2022年6月30日止六個月，於呈列與建造物業、廠房及設備融資相關的貸款之平均借款成本時採用的資本化比率為4.42% (2021年同期：4.74%)。

28 Income tax expense

28 所得稅費用

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		Unaudited	Unaudited
		未經審核	未經審核
Current income tax	當期所得稅		
— PRC enterprise income tax	— 中國企業所得稅	303,243	407,652
— Singapore profits tax	— 新加坡利得稅	7,371	3,329
		310,614	410,981
Deferred income tax	遞延所得稅		
— PRC enterprise income tax	— 中國企業所得稅	(50,537)	9,723
		260,077	420,704

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

28 Income tax expense (continued)

The taxation on the Group's profit before income tax, differs from the theoretical amount that would arise using the weighted average applicable tax rate of 22.78% (2021 corresponding period: 24.16%) to respective profits of the consolidated entities for the six months ended 30 June 2022 and 2021 as follows:

28 所得稅費用(續)

本集團除所得稅前溢利的稅項於截至2022年及2021年6月30日止六個月合併實體的各自溢利的加權平均適用稅率22.78%(2021年同期:24.16%)計算的理論總額的差異分別如下:

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		Unaudited	Unaudited
		未經審核	未經審核
Profit before income tax	除所得稅前溢利	1,490,097	2,036,970
Taxation calculated at statutory tax rates applicable in corresponding countries	按相關國家適用的法定稅率計算的稅項	339,450	492,203
Tax exemption of subsidiaries established in an area with preferential tax policy	於一個有稅務優惠政策的地區成立的附屬公司之稅項豁免	(35,951)	(40,729)
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	14,348	16,448
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	(9,375)	(12,862)
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	16,037	8,635
Additional deduction of research and development expenses and other expenses	研發費用及其他費用之額外扣減	(35,067)	-
Effect of non-taxable income	毋須課稅收入之影響	(29,811)	(43,493)
Effect of non-deductible expenses	不可扣減費用之影響	446	502
		260,077	420,704

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

29 Earnings per share

Basic

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

29 每股收益

基本

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

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		Unaudited	Unaudited
		未經審核	未經審核
Profit attributable to owners of the Company	本公司權益持有者應佔溢利	1,199,141	1,570,956
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)	0.32	0.42

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 2022 and 2021, the Group did not have any dilutive potential ordinary share. Therefore, diluted earnings per share is same as basis earnings per share for the respective period.

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2022年及2021年6月30日，本集團沒有任何可稀釋的潛在普通股。因此，每股稀釋收益於有關期間與每股基本收益一致。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

30 Dividends

30 股息

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		Unaudited	Unaudited
		未經審核	未經審核
Final, proposed and approved (a)	末期，建議及已批准(a)	284,532	–
Interim, proposed (b)	中期，建議(b)	228,758	463,851

(a) At the Board meeting held on 29 March 2022, the Board proposed a final dividend of HK\$223.4 million, representing HK\$0.06 per ordinary share and a special dividend of HK\$111.7 million, representing HK\$0.03 per ordinary share in respect of the year ended 31 December 2021. The proposed dividend of HK\$335.1 million (approximately RMB284.5 million) was approved by the shareholders of the Company in the annual general meeting of the Company on 8 June 2022 and paid on 4 July 2022.

(b) At the Board meeting held on 31 August 2022, the Board proposed an interim dividend of HK\$260.6 million (approximately RMB228.8 million), representing HK\$0.07 per ordinary share in respect of the six months ended 30 June 2022.

At the Board meeting held on 31 August 2021, the Board proposed an interim dividend of HK\$372.3 million, representing HK\$0.10 per ordinary share and a special dividend of HK\$186.1 million, representing HK\$0.05 per ordinary share in respect of the six months ended 30 June 2021. The proposed dividend of HK\$558.4 million (approximately RMB463.9 million) was paid during the year ended 31 December 2021.

(a) 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2.234億港元，即每股普通股0.06港元，以及特別股息1.117億港元，即每股普通股0.03港元。建議的股息3.351億港元(約人民幣2.845億元)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通過，且已於2022年7月4日派付。

(b) 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2.606億港元(約人民幣2.288億元)，即每股普通股0.07港元。

於2021年8月31日舉行的董事局會議上，董事局建議就截至2021年6月30日止六個月派發中期股息3.723億港元，即每股普通股0.10港元及特別股息1.861億港元，即每股普通股0.05港元。建議的股息5.584億港元(約人民幣4.639億元)已於截至2021年12月31日止年度派付。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註 (續)

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

31 Notes to the interim condensed consolidated statement of cash flows

- (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	
		2022	2021
		Unaudited	Unaudited
		未經審核	未經審核
Purchase of investments during the period	期內購入的投資	(13,479,701)	(8,056,505)
Redemption of investments during the period	期內贖回的投資	13,361,829	8,807,252
Net (outflows)/inflows	(流出)／流入淨額	(117,872)	750,747

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	
		2022	2021
		Unaudited	Unaudited
		未經審核	未經審核
Placement of deposits during the period	期內投放的存款	(1,015,000)	(320,000)
Proceeds received upon maturities of deposits during the period	期內存款到期時的所得款項	711,089	1,554,823
Net (outflows)/inflows	(流出)／流入淨額	(303,911)	1,234,823

(b) Major non-cash transactions

Except for the major non-cash transactions disclosed elsewhere in this condensed consolidated interim financial information, the Group endorsed bank acceptance notes to suppliers for purchase of property, plant and equipment amounting to approximately RMB432 million for the six months ended 30 June 2022 (2021 corresponding period: approximately RMB229 million).

(b) 主要非現金交易

除本簡明合併中期財務資料其他部份所披露的主要非現金交易外，於截至2022年6月30日止六個月，本集團就購買物業、廠房及設備向供應商背書銀行承兌匯票約人民幣4.32億元(2021年同期：約人民幣2.29億元)。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

32 Financial guarantee contracts

32 財務擔保合約

	As at 30 June 2022 於2022年 6月30日 Unaudited 未經審核	As at 31 December 2021 於2021年 12月31日 Audited 經審核
Guarantee for engineering and trading 為工程及貿易提供擔保	23,980	35,736

As at 30 June 2022, Chongqing Jodear Power Equipment Co., Ltd. provided guarantee for engineering and trading in favour of third parties amounted to approximately RMB24 million (31 December 2021: RMB36 million).

於2022年6月30日，重慶江電電力設備有限公司為第三方提供的工程及貿易擔保金額約人民幣2,400萬元(2021年12月31日：人民幣3,600萬元)。

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

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

33 Capital commitments

33 資本承擔

	As at 30 June 2022 於2022年 6月30日 Unaudited 未經審核	As at 31 December 2021 於2021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	625,341	1,033,673
— Authorised but not contracted for 已授權但未訂約	1,203,797	359,894
	1,829,138	1,393,567
Purchase of properties under development 購買發展中物業	655,003	516,987

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註 (續)

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

34 Business combinations not under common control

Since September 2021, the Group holds in aggregate approximately 40.5% of the issued share capital of HJT. With the Group's status as the major shareholder of HJT, the Group has started negotiating with other shareholders of HJT to increase its presence in the board of directors ("HJT BOD") of HJT. The Group finally completed in appointing 5 representatives (out of the total 9 HJT BOD members) as the HJT BOD members pursuant to resolutions passed at the special general meeting of HJT on 4 January 2022. Considering the Group became able to exercise de facto controls over HJT, the Group has derecognised its investments in HJT which was previously accounted for using the equity method and consolidated HJT as a subsidiary of the Group since then (the "**Deemed Acquisition**"). The purchase consideration is determined by the market price considering control premium. None of the goodwill recognised is expected to be deductible for income tax purposes.

The goodwill of approximately RMB380 million arises from a number of factors including achieving vertical integration with related industry and obtaining professional technical team in designing and manufacturing power transmission towers.

34 非共同控制下的企業合併

自2021年9月起，本集團合共持有匯金通已發行股本約40.5%。憑藉著本集團作為匯金通的主要股東，本集團已展開與匯金通的其他股東商議以增加本集團在匯金通董事局（「匯金通董事局」）的參與。根據2022年1月4日的匯金通臨時股東大會通過的決議案，本集團最終完成（於合共有9名匯金通董事局成員當中）委任5名代表為匯金通董事局的成員。考慮到本集團開始能夠對匯金通行使實際控制權，本集團已終止確認其在匯金通的投資（此投資在之前是採用權益法核算）及自此起已合併匯金通為本集團的一間附屬公司（「視作收購事項」）。收購代價是經考慮控制權溢價的市場價格後釐定。預計所確認的商譽不能扣除所得稅。

約人民幣3.80億元的商譽來自於若干因素，包括實現與相關行業的垂直整合以及獲得設計及製造輸電鐵塔的專業技術團隊。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

34 Business combinations not under common control

(continued)

The following table summarises the consideration paid for the acquisition, and the fair value of the assets acquired and liabilities assumed recognised at the acquisition date:

34 非共同控制下的企業合併

(續)

下表概述收購支付的代價，以及在收購日確認的所收購資產及所承擔負債的公允價值：

		4 January 2022 2022年 1月4日
Purchase consideration	收購代價	1,547,675
Fair value of identifiable assets acquired and liabilities assumed	就可識別的所購入資產及所承擔負債的公允價值	
Cash and cash equivalents	現金及現金等價物	309,350
Inventory	存貨	1,109,763
Property, plant and equipment	物業、廠房及設備	575,333
Right-of-use assets	使用權資產	129,122
Intangible assets: Customer relationship	無形資產：客戶關係	382,000
Intangible assets: Brand	無形資產：品牌	800,000
Intangible assets: Others	無形資產：其他	1,214
Investment properties	投資物業	100,460
Deferred income tax assets	遞延所得稅資產	18,723
Receivables	應收款項	1,334,015
Payables	應付款項	(463,727)
Bank borrowings	銀行借款	(1,162,471)
Deferred income tax liabilities	遞延所得稅負債	(201,132)
Others	其他	(49,394)
Total identifiable net assets	可識別淨資產合計	2,883,256
Less: non-controlling interests	減：非控制性權益	(1,715,537)
Add: intangible assets: Goodwill	加：無形資產：商譽	379,956
		1,547,675

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註 (續)

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

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 2022 and 2021, 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2022年及2021年6月30日止六個月，董事們認為以下公司及人士為本集團的關聯方：

Name 名稱	Relationship with the Group 與本集團的關係
Foshan Jin Lan Aluminium Company Limited ("Foshan Jin Lan") 佛山金蘭鋁廠有限公司 (「佛山金蘭」)	Minority shareholder of Foshan Jinxi Jin Lan Cold Rolled Sheet Company Limited, a subsidiary of the Group 本集團一間附屬公司佛山津西金蘭冷軋板有限公司的少數股東
Foshan Jin Lan Nonferrous Metals Product Co., Ltd. ("Jin Lan Nonferrous Metals") 佛山金蘭有色金屬製品有限公司 (「金蘭有色金屬」)	Foshan Jin Lan's subsidiary 佛山金蘭的附屬公司
Oriental Sheet Piling Sdn. Bhd. and its subsidiaries ("Oriental Sheet Piling")	Controlled by the same ultimate parent company of ArcelorMittal Holdings AG, an entity holds over 20% equity interests in the Company
Oriental Sheet Piling Sdn. Bhd. 及其附屬公司 (「Oriental Sheet Piling」)	由擁有本公司超過20%股權權益的實體 ArcelorMittal Holdings AG 的相同最終母公司控制
Arcelor International Steel Trading (Shanghai) Co., Ltd. ("Arcelor International Trading") 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 Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

35 Related party transactions (continued)

- (a) For the six months ended 30 June 2022 and 2021, 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2022年及2021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」)	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」)	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
HJT 匯金通	An associated company of the Group up to 4 January 2022 截至2022年1月4日本集團的一間聯營公司
Suzhou Zhongjin Electronic Commerce Co., Ltd. (“ Suzhou Zhongjin ”) 蘇州中津電子商務有限公司(「蘇州中津」)	Minority shareholder of a subsidiary of the Group 本集團一間附屬公司的少數股東
Mr. Zeng Xiangxian 曾祥先先生	Minority shareholder of a subsidiary of the Group 本集團一間附屬公司的少數股東
Chongqing Linyao Logistics Co., Ltd. (“ Chongqing Linyao ”) 重慶林耀物流有限公司 (「重慶林耀」)	Controlled by Mr. Zeng Xiangxian 由曾祥先先生控制

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註 (續)

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

35 Related party transactions (continued)

(b) Significant related party transactions

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

35 關聯方交易 (續)

(b) 重大關聯方交易

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

		Six months ended 30 June			
		截至6月30日止六個月			
		2022	2021		
		Unaudited	Unaudited		
		未經審核	未經審核		
(i)	Sales of goods	(i)	銷售貨物		
	— Oriental Sheet Piling		— Oriental Sheet Piling	23,494	8,234
	— Arcelor International Trading		— 阿賽洛國貿	5,643	70,904
	— HJT		— 匯金通	-	39,296
				29,137	118,434
(ii)	Sales of utilities	(ii)	銷售能源		
	— Jin Lan Nonferrous Metals		— 金蘭有色金屬	6,022	11,114
(iii)	Loans granted from a related party	(iii)	一名關聯方授予之貸款		
	— Kohe Germany		— 科赫德國	-	16,904
(iv)	Loans granted to related parties	(iv)	授予關聯方之貸款		
	— Hurstville Trust		— Hurstville Trust	1,523	136
	— Kohe China		— 科赫中國	-	10,000
				1,523	10,136

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

35 Related party transactions (continued)

(c) Balances with related parties

35 關聯方交易(續)

(c) 關聯方結餘

		As at 30 June 2022 於2022年 6月30日 Unaudited 未經審核	As at 31 December 2021 於2021年 12月31日 Audited 經審核
Amounts due from related parties 應收關聯方款項			
<i>Current</i>		<i>流動</i>	
Trade balance	貿易結餘		
— Jin Lan Nonferrous Metals	— 金蘭有色金屬	9,170	6,250
— HJT	— 匯金通	-	83,515
		9,170	89,765
Loans to related parties	貸款予關聯方		
— Hurstville Trust	— Hurstville Trust	64,739	63,319
— Suzhou Zhongjin	— 蘇州中津	8,600	8,600
		73,339	71,919
<i>Non-current</i>		<i>非流動</i>	
Loans to a related party	貸款予一名關聯方		
— Kohe China (i)	— 科赫中國(i)	10,000	10,000
		92,509	171,684

As at 30 June 2022, the ageing of trade balances due from related parties were within three months.

於2022年6月30日，應收關聯方貿易結餘的賬齡為三個月內。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註 (續)

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

35 Related party transactions (continued)

(c) Balances with related parties (continued)

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

- (i) The loan to Kohe China is secured by Kohe China's 2% equity share holdings of Hebei Jinxi Sheet Piling Section Steel Technology Co., Ltd., a subsidiary of the Group, the loan interest is 8% per annum with repayment term of 3 years.

35 關聯方交易 (續)

(c) 關聯方結餘 (續)

除下列(i)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) 提供予科赫中國的貸款是以科赫中國持有的本集團附屬公司河北津西鋼板樁型鋼科技有限公司的2%股權作抵押，貸款年利率為8%，還款期限為3年。

	As at 30 June 2022 於2022年 6月30日 Unaudited 未經審核	As at 31 December 2021 於2021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	
— Foshan Jin Lan	23,931	23,931
— Elise Trust	13,968	34,984
— Kohe Germany	1,047	1,079
	38,946	59,994
Trade balance	貿易結餘	
— Foshan Jin Lan	1,640	1,366
— Oriental Sheet Piling	610	610
— Chongqing Linyao	-	224
	2,250	2,200
Others	其他	
— Mr. Zeng Xiangxian	9,860	10,460
— Kohe China	5,550	6,950
— Foshan Jin Lan	383	383
	15,793	17,793
	56,989	79,987

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 Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料附註(續)

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

36 Post Balance Sheet Events

On 9 August 2022, Guangxi Huadian Intelligent Equipment Co., Ltd.* (廣西華電智能裝備有限公司), a subsidiary of the Company, entered into an assignment contract with Guangxi Transmission & Substation Construction Co., Ltd.* (廣西送變電建設有限責任公司) (“**Guangxi SBD**”) to acquire Guangxi SBD’s asset bundle of power transmission tower plant with a production capacity of approximately 100,000 tonnes located in Guangxi, at a total consideration of RMB297,149,500 (excluding value-added tax and certain other taxes).

36 結算日後事項

於2022年8月9日，廣西華電智能裝備有限公司(本公司的附屬公司)與廣西送變電建設有限責任公司(「**廣西送變電**」)已簽訂一份轉讓合同以收購廣西送變電位於廣西的一個產能約100,000噸的輸電鐵塔廠資產包，總代價款為人民幣297,149,500元(不含增值稅及若干其他稅項)。

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
“Bye-laws” 「章程細則」	Bye-laws of the Company 本公司的公司章程細則

Definitions (Continued) 釋義 (續)

“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 report, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan 中華人民共和國，且就本報告目的而言，不包括香港、中華人民共和國澳門特別行政區以及台灣
“Company” 「本公司」	China Oriental Group Company Limited, a company incorporated in Bermuda with limited liability and its issued shares are listed on the Main Board China Oriental Group Company Limited (中國東方集團控股有限公司*)，一間於百慕達註冊成立的有限責任公司及其已發行的股份於主板上市
“COVID-19” 「2019冠狀病毒病」	coronavirus disease 2019 2019冠狀病毒病
“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)
“Equipment Upsizing Project” 「裝備大型化項目」	the Group’s project of building certain new production facilities, including two new blast furnaces with capacity of approximately 2,000 cubic meters each and two new converter furnaces with capacity of 150 tonnes each as replacements for blast furnaces with capacity of 1,000 cubic meters or below and converter furnaces with capacity of 100 tonnes or below in 2019–2020 本集團於2019年至2020年興建若干新生產設備，包括兩座各約2,000立方米容積的新高爐及兩座各150噸容積的新轉爐，以置換1,000立方米或以下容積的高爐及100噸或以下容積的轉爐的項目
“Euro/EUR” 「歐元」	Euros, the lawful currency of the Eurozone 歐元，歐元區法定貨幣

Definitions (Continued) 釋義 (續)

“Fangchenggang Project” [防城港項目]	in September 2019, Jinxi Limited entered into an investment agreement with the Fangchenggang City Government in relation to the investment in the Fangchenggang Economic and Technological Development Zone. The terms of the investment agreement include the acquisition of land use right through the bidding process, and the land will be used by the Group for the establishment of a production base of H-section steel and sheet piling, which could be extended to the development of prefabricated steel construction building industry 於2019年9月，津西鋼鐵與防城港市政府就防城港經濟技術開發區的投資訂立投資協議，投資協議條款包括透過招標過程收購土地使用權，則本集團將使用該土地建立H型鋼及鋼板樁的生產基地，其可延伸至裝配式鋼結構建築產業的發展
“GFA” [建築面積]	gross floor area 建築面積
“Group” [本集團]	collectively, the Company and its subsidiaries from time to time 本公司及其不時之附屬公司的統稱
“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\$” [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

Definitions (Continued)

釋義 (續)

“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 聯交所所營運的股票市場(不包括GEM及期權市場)
“MIIT” 「工信部」	the Ministry of Industry and Information Technology of the PRC 中國工業和資訊化部
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》
“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
“Reporting Period” 「本匯報期」	the period from 1 January 2022 to 30 June 2022 期間為2022年1月1日至2022年6月30日
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣

Definitions (Continued)

釋義 (續)

“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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