



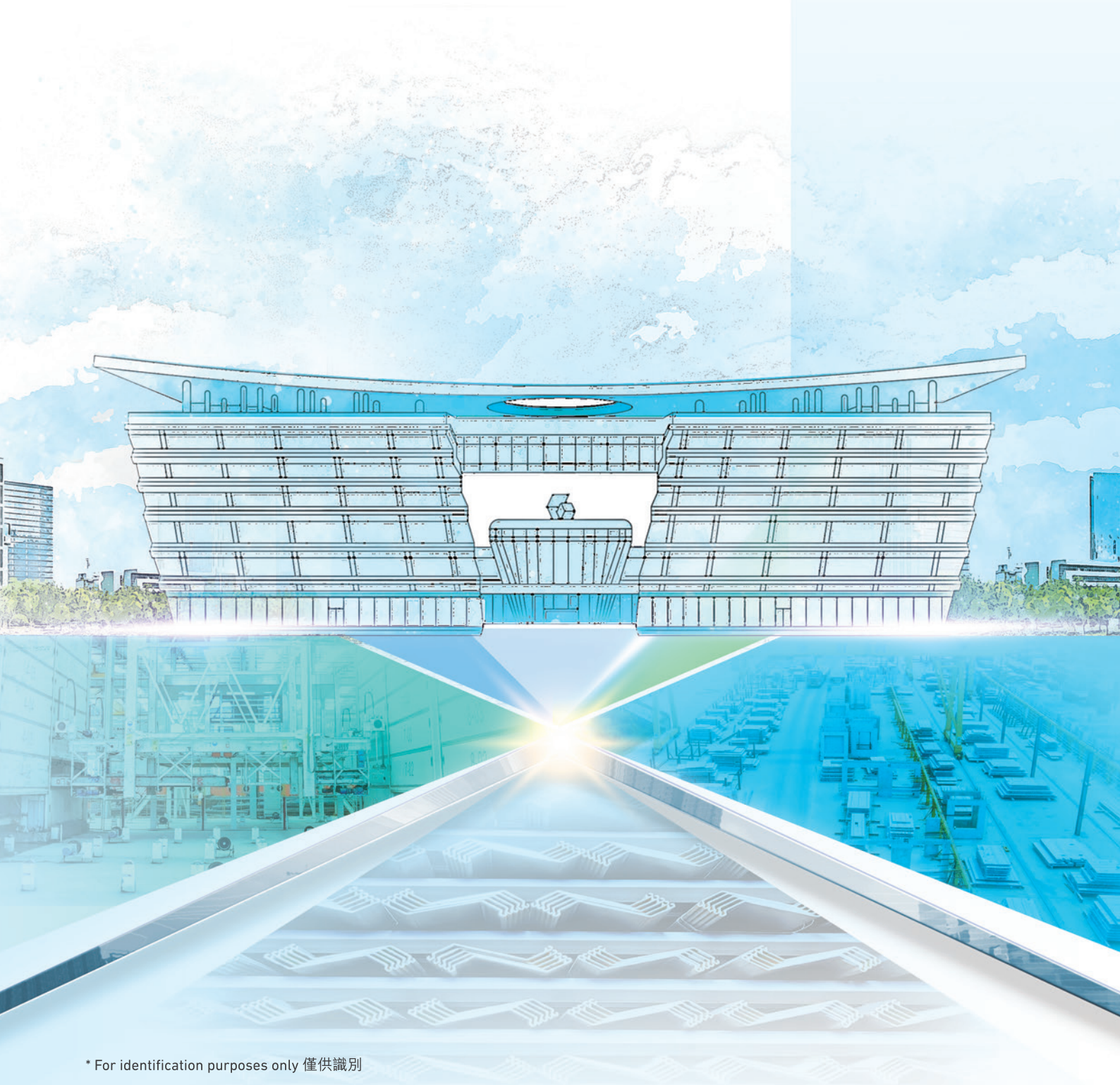
CHINA ORIENTAL GROUP COMPANY LIMITED 中國東方集團控股有限公司*

(Incorporated in Bermuda with limited liability)

(在百慕達註冊成立的有限公司)

(Stock Code 股份代號: 581)

ANNUAL REPORT
年報
2023

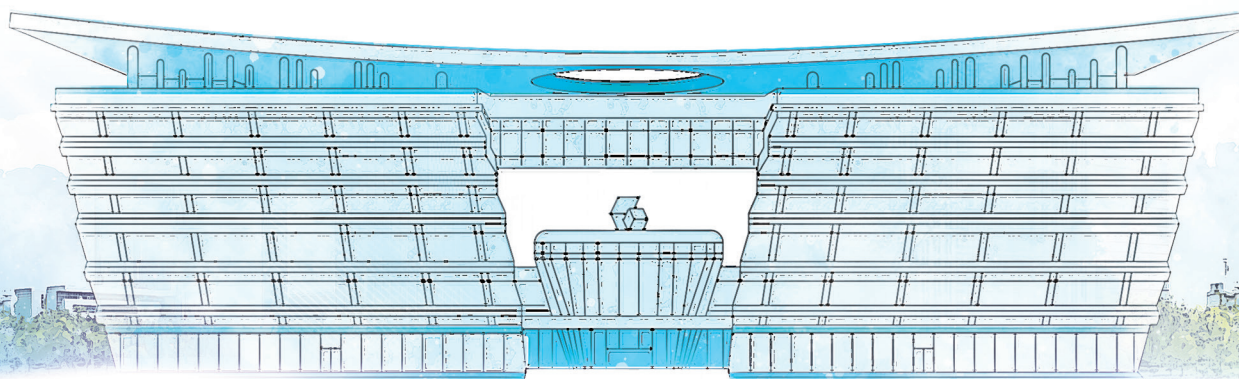


* For identification purposes only 僅供識別

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Financial Highlights

財務摘要

• FINANCIAL SUMMARY

• 財務摘要

		2021 (RMB million) (人民幣百萬元)	2022 (RMB million) (人民幣百萬元)	2023 (RMB million) (人民幣百萬元)
Revenue	收入	51,958	48,620	46,260
Gross profit	毛利	4,092	1,753	717
EBITDA ¹	息稅折舊及攤銷前溢利 ¹	4,340	2,357	1,279
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	3,051	756	(315)
Profit/(loss) for the year	年度溢利/(虧損)	2,543	811	(196)
Profit/(loss) attributable to owners of the Company	本公司權益持有者應佔溢利/(虧損)	2,493	808	(160)
Basic earnings/(loss) per Share (RMB)	每股基本收益/(虧損)(人民幣元)	0.67	0.22	(0.04)
Adjusted profit for the year (a non-HKFRS measure) ² (RMB)	經調整年度溢利(非香港財務報告準則計量) ² (人民幣元)	2,637	513	4
Net assets	資產淨值	23,115	25,285	24,978
Total assets	總資產	52,119	48,024	50,030
Net assets value per Share (excluding non-controlling interests) (RMB)	每股資產淨值(扣除非控制性權益)(人民幣元)	6.06	6.07	5.98

Notes:

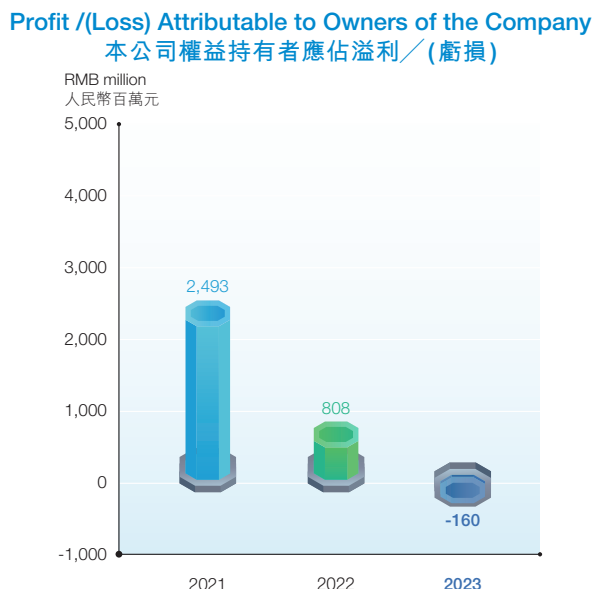
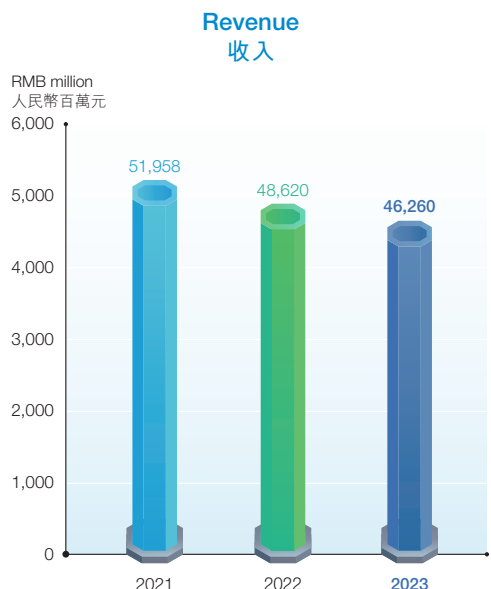
- China Oriental Group Company Limited (the “**Company**”) defines EBITDA as profit/(loss) for the year before finance costs — net, income tax expense, amortisation, depreciation and non-cash non-recurring items. During the year ended 31 December 2023, there were no adjustments of non-cash non-recurring items in the calculation (2022: nil).
- The Company defines the adjusted profit for the year (a non-HKFRS measure) as profit/(loss) for the year excluding non-recurring gain and the provision for impairment of both (i) properties under development and held for sale; and (ii) loan receivables related to the real estate industry in the second-and-lower-tier cities in the PRC. Please refer to the sub-section headed “Management Discussion and Analysis — Non-HKFRS Measure” for details of the non-HKFRS measure.

附註：

- 中國東方集團控股有限公司*（「**本公司**」）對息稅折舊及攤銷前溢利的定義為扣除財務成本—淨額、所得稅費用、攤銷、折舊及非現金非經常性項目前之年度溢利/(虧損)。於截至2023年12月31日止年度內，計算中概無非現金非經常性項目的調整(2022年：無)。
- 本公司對經調整年度溢利(非香港財務報告準則計量)的定義為撇除非經常性收益及(i)發展中及持作出售物業；以及(ii)於中國二線及以下城市房地產行業相關的應收貸款兩者的減值撥備之年度溢利/(虧損)。請參閱「管理層討論與分析—非香港財務報告準則計量」分節有關非香港財務報告準則計量之詳情。

Financial Highlights

財務摘要



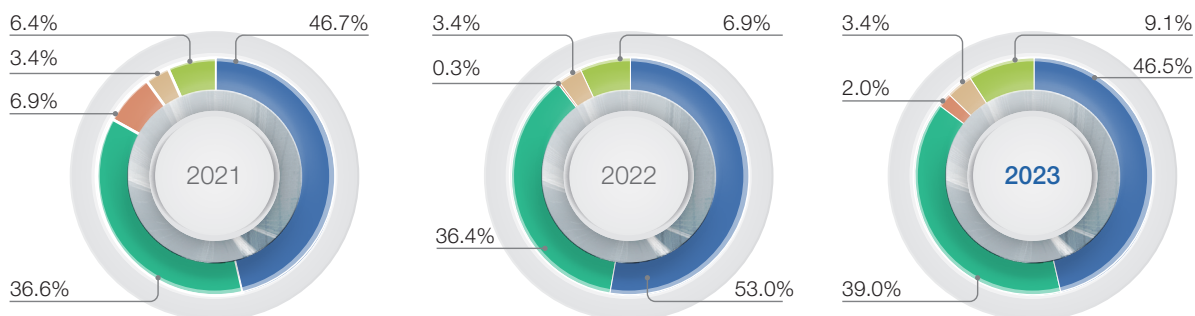
• SALES VOLUME OF SELF-MANUFACTURED STEEL PRODUCTS CLASSIFIED BY PRODUCTS

• 自行生產的鋼鐵產品按產品種類劃分之銷售量

		2021 (‘000 tonnes) (千噸)	2022 (‘000 tonnes) (千噸)	2023 (‘000 tonnes) (千噸)
H-section steel products	H型鋼產品	3,720	3,767	3,600
Strips and strip products	帶鋼及帶鋼類產品	2,919	2,587	3,014
Billets	鋼坯	550	21	151
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	270	239	263
Sheet piling	鋼板樁	514	488	705
Total	合計	7,973	7,102	7,733

Sales Distribution of Self-manufactured Steel Products

自行生產的鋼鐵產品的銷售分佈



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

Financial Highlights

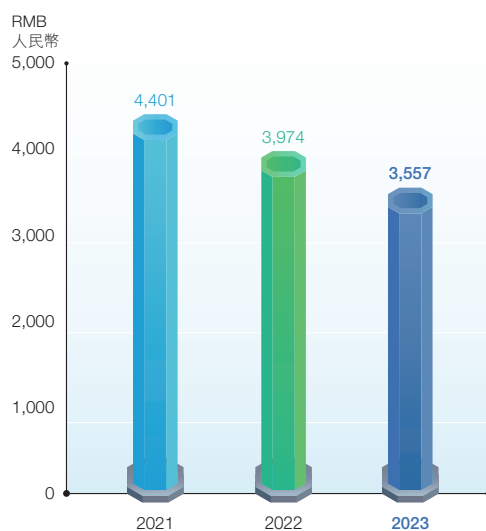
財務摘要

• AVERAGE SELLING PRICE AND GROSS PROFIT / (LOSS) PER TONNE OF SELF-MANUFACTURED STEEL PRODUCTS

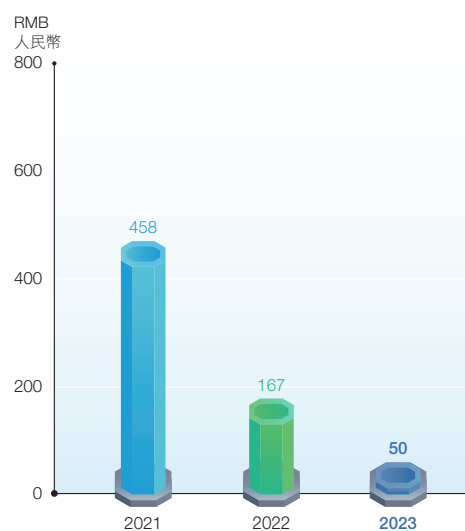
• 自行生產的鋼鐵產品每噸平均銷售單價及毛利 / (毛虧)

		2021 (RMB) (人民幣元)	2022 (RMB) (人民幣元)	2023 (RMB) (人民幣元)
Average selling price per tonne	每噸平均銷售單價	4,401	3,974	3,557
Gross profit/(loss) per tonne	每噸毛利/(毛虧)			
H-section steel products	H型鋼產品	417	249	43
Strips and strip products	帶鋼及帶鋼類產品	551	58	74
Billets	鋼坯	462	(203)	(95)
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	72	224	9
Sheet piling	鋼板樁	427	109	33
Combined	綜合	458	167	50

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



Gross Profit per Tonne
每噸平均毛利



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. Ondra Otradovec
Mr. Zhu Hao

Independent Non-executive Directors

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

COMPOSITION OF BOARD COMMITTEES

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

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

董事局委員會組成

審核委員會

黃文宗先生(主席)
王天義先生
王冰先生

提名委員會

韓敬遠先生(主席)
黃文宗先生
王天義先生
王冰先生

薪酬委員會

黃文宗先生(主席)
韓敬遠先生
王天義先生
王冰先生

Corporate Information

公司資料

AUTHORISED REPRESENTATIVES

Mr. Han Li
Mr. Lam Pak Kan

授權代表

韓力先生
林柏勤先生

COMPANY SECRETARY

Mr. Lam Pak Kan

公司秘書

林柏勤先生

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Wanchai, Hong Kong

香港主要營業地點

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港灣道23號
鷹君中心
9樓901-2及10室

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited

百慕達股份過戶登記總處

MUFG Fund Services (Bermuda) Limited

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

香港股份過戶登記分處

卓佳證券登記有限公司

AUDITOR

PricewaterhouseCoopers

核數師

羅兵咸永道會計師事務所



Corporate Information 公司資料

COMPANY'S WEBSITE

www.chinaorientalgroup.com

LIST OF PRINCIPAL BANKS (IN ALPHABETICAL ORDERS)

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

公司網址

www.chinaorientalgroup.com

主要往來銀行 (按英文次序排列)

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



Chairman's Statement

主席報告



This year marks the start of the 20th anniversary of the Company's listing on the Stock Exchange. Since the completion of its initial public offering in March 2004, the Company has weathered a number of the industry cycles of the iron and steel industry and has continued to thrive in the face of many economic uncertainties. Since its listing, the Company, as a steel manufacturer with an annual production capacity to produce 3.1 million tonnes of steel products and mainly selling steel billets and strip products, has gradually expanded its business to a year-to-date steel products production capacity of more than 10 million tonnes with its product categories covering H-section steel products, sheet piling, strips and strip products, billets, cold rolled sheets and galvanised sheets. At the same time, it has expanded to downstream businesses including real estate and power equipment businesses, as well as holding a A-shares subsidiary listed on the Shanghai Stock Exchange. The Group's revenue has increased by more than 5 times as compared with that of 2004.

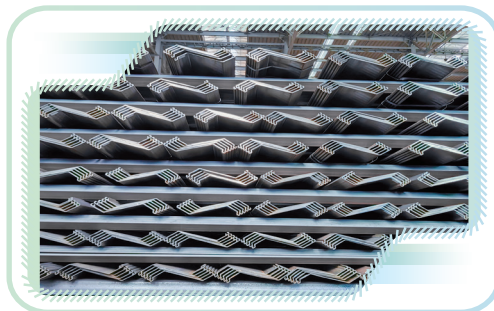
今年正值本公司踏入於聯交所上市20週年，自2004年3月完成首次公開發售以來，本公司經歷了多個鋼鐵行業週期的考驗，面對諸多經濟不確定性仍蓬勃發展。本公司自上市時作為具備每年可生產310萬噸鋼材產品的能力、主要銷售鋼坯及帶鋼產品的鋼鐵生產商，業務逐漸發展至至今鋼材年產能超過1,000萬噸，產品種類覆蓋H型鋼、鋼板樁、帶鋼及帶鋼類產品、鋼坯及冷軋板及鍍鋅板等，並同時擴展至下游業務包括房地產及電力設備等，以及持有一間於上海證券交易所A股上市的附屬公司。本集團收入較2004年已增長逾5倍。

REVIEW OF YEAR 2023 OPERATING ENVIRONMENT

Looking back at 2023, the downward trend of the global economy slowed down, with inflation in major economies continued to fall. However, the recovery was increasingly characterised by divergence. The global service sector recovered steadily, while the manufacturing and commodities trading sectors recovered more sluggishly and geopolitical conflicts persisted. In respect of China, economic growth during the year fell short of expectations. The overall supply and demand in the iron and steel industry was leant to loose. The investment in infrastructure increased by 5.9% year-on-year, and still maintained a relatively fast growth rate. The new construction area of real estate sector decreased by 20.4% year-on-year. The demand for steel products used in the real estate sector remained relatively weak. And the sales and production volume of automobile saw rebound. Affected by the unfavourable condition of the real estate sector, the demand for steel products used in engineering machinery remained dull. In view of the facts that the real estate sector still remained in the bottoming out stage, and the infrastructure industry continued its recovery momentum, and persistently played a supporting role, while the performance

2023年回顧 經營環境

回顧2023年，全球經濟下行趨勢有所放緩，主要經濟體通脹持續回落，但復甦分化特徵日益明顯，全球服務業穩定復甦，惟製造業和商品貿易板塊復甦較為疲軟，地緣衝突持續。在中國方面，年內的經濟增長不及預期，鋼鐵行業整體供需偏寬鬆，基建投資同比增長5.9%，仍保持較快增速；房地產新開工面積同比下降20.4%，房地產用鋼需求仍較為疲軟；汽車產銷量則有所回升；受房地產拖累影響，工程機械用鋼需求表現亦較弱。



Chairman's Statement

主席報告

REVIEW OF YEAR 2023 *(continued)*

OPERATING ENVIRONMENT *(continued)*

of the manufacturing industry was relatively prominent, the overall steel production of the iron and steel industry remained at a high level, and the export volume grew significantly. At the same time, as the downstream demand for steel products in China showed differential, the recovery momentum was weak, and the cost maintained at a high level, the overall performance of the iron and steel industry remained at the trough.

According to information from the National Bureau of Statistics of the PRC, the national production volumes of crude steel in 2023 were 1,019 million tonnes, which were basically flat with last year. The national production volumes of pig iron and steel products were 871 million tonnes and 1,363 million tonnes, respectively, representing an increase of 0.7% and 5.2% respectively, compared with 2022.

With regard to the policies of the iron and steel industry, the NDRC, together with the MIIT and the Ministry of Ecology and Environment and other ministries, released the "Benchmarking and Baseline Levels for Energy Efficiency in Industry Key Areas (2023 Edition)*" (《工業重點領域能效標杆水平和基準水平 (2023年版)》) in July 2023, which further expanded the scope of energy-saving, carbon-reducing transformation and upgrading in key industrial sectors. In August 2023, in order to promote the stable operation of the iron and steel industry, seven ministries including the MIIT and the NDRC jointly issued the "Work Plan for Stabilising Growth of the Iron and Steel Industry*" (《鋼鐵行業穩增長工作方案》), proposing the targets of the iron and steel industry for 2023 and 2024. In 2023, the supply and demand of the iron and steel industry maintained a dynamic balance. The fixed asset investment of the whole industry kept on steady growth, and the economic benefits significantly improved. The industry investment in the research and development strived to reach 1.5%, while the industry value-added output increased by approximately 3.5%. In 2024, the development environment and industrial structure of the industry will further optimise. The high-end, intelligent and green standards will continue to be upgraded, with the industry value-added output increasing by more than 4%. In December 2023, the State Council issued the "Action Plan for Continuous Improvement of Air Quality*" (《空氣質量持續改善行動計劃》), which stated that projects with high energy consumption, high emission or low-level projects shall be resolutely curbed and addition of new iron and steel production capacity shall be strictly prohibited. The iron and steel industry policy continued to focus on energy efficiency improvement, stable operation, high-quality development and green and low-carbon transformation.

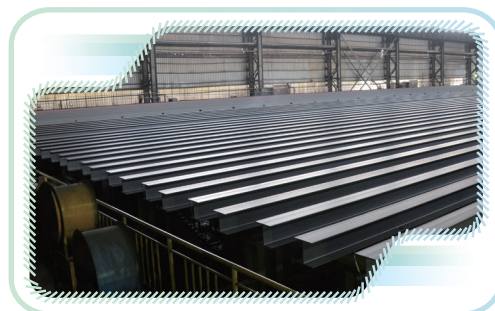
2023年回顧 *(續)*

經營環境 *(續)*

鑒於房地產行業仍處於築底階段，而基建行業復甦勢態延續，繼續發揮托底作用，而製造業表現較為突出，整體鋼鐵行業的鋼材產量保持在高位，出口量大幅增長；同時，中國鋼材下游需求呈現分化，恢復動能偏弱，成本在高位運行，整體鋼鐵行業的表現保持在行業低位。

根據中國國家統計局資料，於2023年，全國的粗鋼產量為10.19億噸，與去年基本持平，而全國生鐵及鋼材產量分別為8.71億噸及13.63億噸，比2022年分別增加0.7%及5.2%。

關於鋼鐵行業的政策方面，於2023年7月，發改委聯同工信部、生態環境部等部門發佈《工業重點領域能效標杆水平和基準水平 (2023年版)》，進一步擴大工業重點領域節能降碳改造升級範圍。於2023年8月，為促進鋼鐵行業平穩運行，工信部、發改委等七個部門聯合發佈《鋼鐵行業穩增長工作方案》，提出鋼鐵行業2023年及2024年目標；在2023年，鋼鐵行業供需保持動態平衡，全行業固定資產投資保持穩定增長，經濟效益顯著提升，行業研發投入力爭達至1.5%，工業增加值增長約3.5%；在2024年，行業發展環境、產業結構進一步優化，高端化、智慧化、綠色化水平不斷提升，工業增加值增長4%以上。於2023年12月，國務院發佈《空氣質量持續改善行動計劃》，其中提到要堅決遏制高耗能、高排放或低水平項目以及嚴禁新增鋼鐵產能。鋼鐵行業政策繼續以能效提升、平穩運行、高質量發展及綠色低碳轉型等為發展重心。



Chairman's Statement

主席報告

REVIEW OF YEAR 2023 *(continued)*

OPERATING ENVIRONMENT *(continued)*

Against this backdrop, the Group has continued to reduce costs and improve efficiency, increase marketing promotion and investment in environmental protection, and strengthen product research and development, etc., so as to enhance operational efficiency and sustainability. However, affected by the above factors, among others (i) a considerable decrease in the average selling price of steel products of the Group due to a continuing sluggish downstream product demand in the iron and steel industry; and (ii) the overall production costs of the Group remained at a relatively high level due to a slower price decreasing trend of the major raw materials of steel products than that of the steel products. The Group recorded a net loss for the year ended 31 December 2023 with a decrease of approximately 173.9% as compared to the Group's net profit (excluding the after tax effect of the non-recurring gain on disposal of Fangchenggang Jinxi of approximately RMB730 million) of approximately RMB265 million for the year ended 31 December 2022. The Group recorded a revenue of approximately RMB46.26 billion for 2023, representing a decrease of approximately 4.9% as compared to last year. The average selling price of self-manufactured steel products decreased by 10.5% to approximately RMB3,557 per tonne and the gross profit decreased by approximately 67.4% to approximately RMB387 million as compared to 2022. The Group's overall net loss was approximately RMB196 million, representing a decrease of approximately 124.2% as compared to net profit of RMB811 million last year. EBITDA decreased from approximately RMB2,360 million of last year to approximately RMB1,280 million. Basic loss per share was RMB0.04 (2022: basic earnings per share of RMB0.22).

2023年回顧(續)

經營環境(續)

在此背景下，本集團持續降本增效、增加營銷推廣及環保投入、加強產品研發等，從而提升營運效益及可持續性。惟受上述因素影響，其中包括，(i)由於鋼鐵行業下游產品需求持續低迷，導致本集團的鋼鐵產品平均銷售單價大幅下跌；以及(ii)鋼鐵產品的主要原材料價格下降趨勢慢於鋼鐵產品價格下降趨勢，導致本集團整體生產成本維持在相對高位。本集團於截至2023年12月31日止年度錄得淨虧損，與截至2022年12月31日止年度的淨溢利(不包括出售防城港津西的非經常性收益約人民幣7.30億元的稅後影響)約人民幣2.65億元相比，下降約173.9%。本集團於2023年度錄得收入約人民幣462.6億元，較去年減少約4.9%。與2022年相比，自行生產的鋼鐵產品的平均銷售單價下跌10.5%至每噸約人民幣3,557元，而毛利減少約67.4%至約人民幣3.87億元。本集團的整體淨虧損為約人民幣1.96億元，較去年約人民幣8.11億元的淨溢利減少約124.2%，息稅折舊及攤銷前溢利從去年約人民幣23.60億元減少至約人民幣12.80億元，每股基本虧損為人民幣0.04元(2022年：每股基本收益人民幣0.22元)。



Chairman's Statement

主席報告

REVIEW OF YEAR 2023 *(continued)*

OPERATING ENVIRONMENT *(continued)*

In 2023, the Company was listed as one of the “2022 Forbes China Top 50 Sustainable Development Industrial Enterprises” and ranked 309th among the “2023 Fortune China Top 500 Enterprises”. Jinxi Limited, a subsidiary of the Company, was awarded six innovation achievement awards by the China Machinery, Metallurgy and Building Materials Workers Technical Association* (中國機械冶金建材職工技術協會) and was recognised as “National Machinery, Metallurgy and Building Materials Industry Demonstration Innovation Workshop* (全國機械冶金建材行業示範性創新工作室)”. In addition, Hebei Jinxi Iron and Steel Group Heavy Industry Science and Technology Company Limited* (河北津西鋼鐵集團重工科技有限公司), a subsidiary of the Company, was honoured with the title of “State-level Technologically Advanced ‘Little Giant’ Enterprise* (國家級專精特新「小巨人」企業)” by MIIT, becoming the first enterprise in the PRC’s casting industry to receive this appraisal. HJT, another subsidiary of the Company, was also accredited as the “National Enterprise Technology Centre* (國家企業技術中心)” by the NDRC.

To celebrate stepping into the 20th anniversary of the listing of the Company, given the 2023 results and taking into account the current challenges in the iron and steel industry, the Board proposed the distribution of 2023 special dividend of HK\$0.05 per ordinary share.

2023年回顧 *(續)*

經營環境 *(續)*

於2023年，本公司獲選為「2022福布斯中國可持續發展工業企業Top 50」榜單企業之一及2023年《財富》中國500強排行榜中第309位。本公司之附屬公司津西鋼鐵榮獲由中國機械冶金建材職工技術協會頒發六項創新成果獎，同時獲評為「全國機械冶金建材行業示範性創新工作室」。此外，本公司之附屬公司河北津西鋼鐵集團重工科技有限公司榮獲工信部「國家級專精特新「小巨人」企業」的稱號，成為全國鑄造行業中首家企業獲此殊榮；而本公司之另一間附屬公司匯金通則獲發改委認定為「國家企業技術中心」。

為慶祝本公司踏入上市20週年，基於2023年度業績和考慮目前鋼鐵行業面臨的挑戰，董事局建議派發2023年特別股息每股普通股0.05港元。



Chairman's Statement 主席報告

REVIEW OF YEAR 2023 *(continued)*

OPERATING ENVIRONMENT *(continued)*

In respect of the iron and steel business, focusing on the overall goal of cost reduction and efficiency improvement and leveraging on its strength of Grade A environmental performance and differentiated environmental protection management and control policies, the Group strived to build a first-class enterprise in the industry through measures such as peer benchmarking, process upgrading, technology introduction, equipment transformation and innovative breakthroughs. In 2023, in view of the continuous weakness of the domestic iron and steel market, in order to raise the awareness of cost reduction and efficiency improvement among all units, the Group formulated a process cost reduction plan from procurement, logistics, production and other aspects, and integrated it into the KPI responsibility statements of every unit head, so as to incorporate the cost reduction and efficiency enhancement initiatives into the corporate culture. In addition, the Group completed the construction of the Branch-line Railway Project for transportation of materials and inventories for the business of the Group in 2022, which will be put into operation when the local government completes the capacity expansion and transformation of its responsible "Zunxiao Railway". The Branch-line Railway will be used for connecting the Group's facilities with the railway transportation hub system and ports nearby. In 2023, the Group sold approximately 3.60 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.

2023年回顧(續)

經營環境(續)

就鋼鐵業務而言，本集團圍繞降本增效的整體目標，憑藉其環保績效評級A級的優勢和差異化環保管控政策，通過同業對標、工藝升級、技術引進、裝備改造、創新攻關等措施，着力打造成行業中的一流企業。於2023年，鑑於國內鋼鐵市場持續疲軟，本集團為提升各單位降本增效意識，從採購、物流、生產等各方面制定工序降本方案，落實至各單位主管的指標責任狀，以將降本增效工作落實到企業文化。此外，本集團已於2022年完成用於本集團業務的材料及貨物運送的支綫鐵路項目的建設工程，待地方政府完成其負責「遵小鐵路」的擴能改造即可通車營運，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。於2023年，本集團銷售自行生產的H型鋼產品約360萬噸，自2009年起繼續穩佔中國H型鋼市場的領導者位置。



Chairman's Statement

主席報告

REVIEW OF YEAR 2023 (continued)

OPERATING ENVIRONMENT (continued)

On 24 August 2023, in order to coordinate and improve the efficiency of its resource allocation and taking into account of the factors, such as implementation of the crude steel production cap by the PRC government authorities and certain production capacity not being fully utilised as a result of the Group's gradually decreasing demand for iron and steel production capacity, Jinxi Limited, a subsidiary of the Company, entered into a capacity transfer agreement with Tangshan Guotang Iron & Steel Co., Ltd.* (唐山國堂鋼鐵有限公司) in relation to the transfer of annual iron production capacity of 1.08 million tonnes at a total consideration of RMB810 million (including value-added tax), which contributed a gain on disposal of approximately RMB713 million and a provision for impairment of the associated property, plant and equipment of approximately RMB250 million to the Group. For details, please refer to the announcement of the Company dated 24 August 2023.

In 2023, the Group continued to strengthen the upstream and downstream linkage and integration with HJT's power transmission equipment business. HJT is principally engaged in the research and development, manufacturing and sales of power transmission equipment and it currently operates production plants in the PRC with an aggregate annual production capacity of approximately 450,000 tonnes. On 13 June 2023, Qingdao Huadian Marine Equipment Company Limited* (青島華電海洋裝備有限公司, "Qingdao Huadian", a direct wholly-owned subsidiary of HJT) and HJT respectively passed the resolutions of the capital injection of RMB450 million to Chongqing Jodear Power Equipment Co., Ltd.* (重慶江電電力設備有限公司, "Chongqing Jodear") and RMB150 million to Chongqing Deyang International Trading Co., Ltd.* (重慶德揚國際貿易有限公司, "Chongqing Deyang") to strengthen the capital structure of Chongqing Jodear and Chongqing Deyang, and enable Chongqing Jodear and Chongqing Deyang to expand their respective scale of operation. For details, please refer to the announcement of the Company dated 13 June 2023. In 2023, HJT contributed revenue in sale of power equipment of approximately RMB3.88 billion to the Group.

2023年回顧(續)

經營環境(續)

於2023年8月24日，為統籌及提高其資源配置效率以及考慮中國政府部門實施粗鋼產量上限，本集團對鋼鐵產能的需求逐步減少，因此，若干產能未被本集團充分利用等因素，本公司之附屬公司津西鋼鐵與唐山國堂鋼鐵有限公司就轉讓108萬噸的鐵年產能簽訂產能轉讓協議，總代價款為人民幣8.10億元(含增值稅)，為本集團帶來出售收益約人民幣7.13億元及相關物業、廠房及設備的減值撥備約人民幣2.50億元。有關詳情，請參照本公司日期為2023年8月24日之公告。

於2023年，本集團持續加強與匯金通的電力輸送設備業務進行上下游聯動及整合。匯金通主要從事電力輸送設備的研發、製造及銷售，其現時於中國營運年產能合共約45萬噸的生產廠房。於2023年6月13日，青島華電海洋裝備有限公司(「青島華電」，匯金通的直接全資擁有附屬公司)及匯金通已分別通過向重慶江電電力設備有限公司(「重慶江電」)增資人民幣4.50億元及向重慶德揚國際貿易有限公司(「重慶德揚」)增資人民幣1.50億元的決議案，以加強重慶江電及重慶德揚的資本結構，並將使重慶江電及重慶德揚擴大彼等各自的營運規模。有關詳情，請參照本公司日期為2023年6月13日之公告。於2023年，匯金通已為本集團帶來約人民幣38.8億元的電力設備銷售收入。



Chairman's Statement

主席報告

REVIEW OF YEAR 2023 *(continued)*

OPERATING ENVIRONMENT *(continued)*

With respect to the real estate business, apart from developing traditional real estate projects, the Group was also dedicated in promoting green structural construction development. In various projects of the Group located in Tangshan City and Suzhou City, the sales and delivery of most units had been completed in the past years. In 2023, the 4th phase of the Donghu Bay project in Tangshan City and the Jinxi Meishu Hall project in Guangxi Province started delivery and the Group recorded revenue from real estate business of approximately RMB246 million. In addition, due to continued weakness of the real estate market, the Group updated the appraised value of the projects in properties under development and held for sale in 2023 based on the prevailing market selling price, and recognised a provision for impairment of approximately RMB138 million. As a result, real estate business recorded operating loss of approximately RMB149 million for 2023.

In 2023, the Group's revenue and gross loss generated from the trading of steel products, iron ore and related raw materials amounted to approximately RMB13.72 billion (2022: approximately RMB14.14 billion) and approximately RMB47 million (2022: gross profit of approximately RMB157 million), respectively.

Last but not least, 2024 marks our start of 20th anniversary as a listed company. The Board would like to express its sincere gratitude to the Shareholders, investors, business partners, customers, suppliers and all staff for their continuous trust and support. The Company will continue to make unremitting efforts to create greater value for the Shareholders and strive for our long-term success.

2023年回顧(續)

經營環境(續)

就房地產業務而言，本集團除發展傳統房地產項目外，亦致力推動綠色結構建築發展。本集團位於唐山市及蘇州市的多個項目，大部份單位已於過去年度完成銷售及交付。於2023年，唐山市的東湖灣項目第4期及廣西省的津西美墅館項目已開始交付及本集團自房地產業務錄得收入約人民幣2.46億元。此外，受房地產市場持續疲弱影響，本集團於2023年按現行市場銷售價格更新發展中及持作出售物業中各項目的評估價值，因而確認約人民幣1.38億元的減值撥備。因此，房地產業務於2023年錄得經營虧損約人民幣1.49億元。

於2023年，本集團鋼鐵產品、鐵礦石及相關原材料貿易帶來的收入和毛虧分別為約人民幣137.2億元(2022年：約人民幣141.4億元)及約人民幣4,700萬元(2022年：毛利約人民幣1.57億元)。

最後，2024年適逢本公司踏入上市20週年，董事局謹此向股東們、投資者、商業夥伴、顧客、供應商以及全體員工一直以來的信任與支持致以衷心謝意，本公司將繼續持續不懈為股東們創造更大價值，致力為業務取得長期成功。



Management Discussion and Analysis

管理層討論與分析

• BUSINESS REVIEW

Sales Analysis on Self-manufactured Steel Products

Sales Volume

In 2023, the total sales volume was 7,733,000 tonnes (2022: 7,102,000 tonnes), representing an increase of approximately 8.9%.

The sales volume breakdown during the year was as follows:

• 業績回顧

自行生產的鋼鐵產品之銷售分析

銷售量

2023年總銷售量為7,733,000噸(2022年：7,102,000噸)，增加約8.9%。

於年內銷售量明細如下：

		2023		2022		Changes in
		Sales volume		Sales volume		sales volume
		銷售量		銷售量		銷售量變化
		('000 tonnes)		('000 tonnes)		Increase/ (Decrease)
		(千噸)		(千噸)		增加/(減少)
H-section steel products	H型鋼產品	3,600	46.5%	3,767	53.0%	(4.4%)
Strips and strip products	帶鋼及帶鋼類產品	3,014	39.0%	2,587	36.4%	16.5%
Billets	鋼坯	151	2.0%	21	0.3%	619.0%
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	263	3.4%	239	3.4%	10.0%
Sheet piling	鋼板樁	705	9.1%	488	6.9%	44.5%
Total	合計	7,733	100%	7,102	100%	8.9%

During the year of 2023, the Group's annual production output capability of steel products was more than 10 million tonnes.

於2023年年度內，本集團的鋼材年產量能力為超過1,000萬噸。



Management Discussion and Analysis

管理層討論與分析

• BUSINESS REVIEW (continued)

Sales Analysis on Self-manufactured Steel Products

(continued)

Revenue

Revenue in 2023 was RMB27,508 million (2022: RMB28,220 million), representing a decrease of approximately 2.5%. Export to foreign countries contributed revenue of RMB764 million (2022: RMB795 million), representing approximately 2.8% (2022: 2.8%) of revenue from sales of self-manufactured steel products.

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

		2023		2022		Changes	
		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)	
H-section steel products	H型鋼產品	12,715	3,532	15,023	3,989	(15.4%)	(11.5%)
Strips and strip products	帶鋼及帶鋼類產品	10,280	3,411	9,693	3,748	6.1%	(9.0%)
Billets	鋼坯	494	3,271	81	3,789	509.9%	(13.7%)
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	1,221	4,635	1,214	5,082	0.6%	(8.8%)
Sheet piling	鋼板樁	2,798	3,967	2,209	4,526	26.7%	(12.4%)
Total/combined	合計/綜合	27,508	3,557	28,220	3,974	(2.5%)	(10.5%)

The decrease in revenue from self-manufactured steel products was primarily due to the decrease in average selling price of the Group's steel products by 10.5% from RMB3,974 per tonne in 2022 to RMB3,557 per tonne in 2023. The considerable decrease in the average selling price of steel products of the Group was due to a continuous sluggish downstream product demand in the iron and steel industry for the year ended 31 December 2023.

• 業務回顧(續)

自行生產的鋼鐵產品之銷售分析

(續)

收入

2023年收入為人民幣275.08億元(2022年：人民幣282.20億元)，減少約2.5%。出口至海外國家貢獻的收入為人民幣7.64億元(2022年：人民幣7.95億元)，佔自行生產的鋼鐵產品之銷售收入約2.8%(2022年：2.8%)。

年內按產品的銷售明細及平均銷售單價(不含增值稅)如下：

自行生產的鋼鐵產品的收入減少主要由於本集團鋼鐵產品的平均銷售單價由2022年的每噸人民幣3,974元減少10.5%至2023年的每噸人民幣3,557元。本集團鋼鐵產品的平均銷售單價大幅下跌是由於截至2023年12月31日止年度鋼鐵行業下游產品需求持續低迷。

Management Discussion and Analysis

管理層討論與分析

• BUSINESS REVIEW (continued)

Sales Analysis on Self-manufactured Steel Products

(continued)

Cost of Sales and Gross Profit

The consolidated gross profit in 2023 was RMB387 million (2022: RMB1,187 million), representing a decrease of approximately 67.4%.

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

		2023			2022		
		Average	Gross	Gross	Average	Gross	Gross
		unit cost	profit/(loss)	profit/(loss)	unit cost	profit/(loss)	profit/(loss)
		per tonne	per tonne	margin	per tonne	per tonne	margin
		平均成本	每噸毛利/	毛利/	平均成本	每噸毛利/	毛利/
		單價	(毛虧)	(毛虧)率	單價	(毛虧)	(毛虧)率
		(RMB/tonne)	(RMB)		(RMB/tonne)	(RMB)	
		(人民幣元/噸)	(人民幣元)		(人民幣元/噸)	(人民幣元)	
H-section steel products	H型鋼產品	3,489	43	1.2%	3,740	249	6.2%
Strips and strip products	帶鋼及帶鋼類產品	3,337	74	2.2%	3,690	58	1.5%
Billets	鋼坯	3,366	(95)	(2.9%)	3,992	(203)	(5.4%)
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	4,626	9	0.2%	4,858	224	4.4%
Sheet piling	鋼板樁	3,934	33	0.8%	4,417	109	2.4%
Combined	綜合	3,507	50	1.4%	3,807	167	4.2%

In 2023, gross profit per tonne of the Group's steel products decreased from RMB167 in 2022 to RMB50, reflecting a decrease of 70.1%. In 2023, gross profit margin decreased from 4.2% in 2022 to 1.4%. The decrease in gross profit margin was primarily attributable to the overall production costs of the Group remained at a relatively high level due to a slower price decreasing trend of the major raw materials of steel products than that of the steel products.

• 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

2023年的合併毛利為人民幣3.87億元(2022年：人民幣11.87億元)，減少約67.4%。

於年內平均成本單價、每噸毛利/(毛虧)及毛利/(毛虧)率如下：

於2023年，本集團鋼鐵產品的每噸毛利由2022年的人民幣167元下降至人民幣50元，減少70.1%。於2023年，毛利率由2022年的4.2%下降至1.4%。毛利率減少主要因為鋼鐵產品的主要原材料價格下降趨勢慢於鋼鐵產品價格下降趨勢，導致本集團整體生產成本維持在相對高位。

Management Discussion and Analysis

管理層討論與分析

• BUSINESS REVIEW (continued)

Property Development

In 2023, the Group had completed GFA of 26,000 m². The status of the completed GFA by project is set out as follow:

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

For the year ended 31 December 2023, the revenue from sales of completed properties held for sales of real estate business of the Group amounted to approximately RMB215 million. The GFA of properties delivered was approximately 32,600 m². The average selling price of properties delivered was approximately RMB6,600 per m².

As at 31 December 2023, the Group had the following project under construction with a GFA approximately 248,000 m²:

No.	City	Property project	Phase of project	GFA under construction 在建的建築面積 (m ²) (平方米)	Estimated time of completion 預計竣工時間	Effective interest owned 實益持有權益
序號	城市	物業項目	項目階段			
1	Fangchenggang 防城港	Jinxi Xijiang Bay 津西西江灣	Main Structure 主體結構	248,000	2029 2029年	97.6%

The above project is expected to be completed in 2029.

• 業務回顧 (續)

房地產開發

於2023年，本集團已竣工建築面積為26,000平方米。各項目的已竣工建築面積情況列載如下：

截至2023年12月31日止年度，本集團房地產業務銷售已完成的持作出售物業收入為約人民幣2.15億元，已交付物業的建築面積為約32,600平方米。已交付物業的平均售價為每平方米約人民幣6,600元。

於2023年12月31日，本集團有下列在建項目，建築面積約248,000平方米：

預期上述項目將於2029年完成。

Management Discussion and Analysis

管理層討論與分析

• FUTURE PROSPECTS

Entering 2024, the international environment has improved, with the global economy displaying a pattern of slowing inflation and steady growth, and the economy is likely to achieve a “soft landing”, but geopolitical conflicts still bring uncertainties to the global economy. On the other hand, growth of the domestic economy of China has shown signs of slowing down. Under the backdrop of the continuous downward trend of the real estate sector, there was a knock-on effect on the consumer market, resulting in the decline of the overall economic activities. It is expected that the PRC government would continue to actively expand infrastructure construction investment for carrying out regulation and control. The downturn of real estate industry is expected to narrow gradually, while the manufacturing industry will maintain steady development. It is expected that there will be no risk of significant decline in overall steel consumption in 2024. In general, the Group expects that the business environment of the iron and steel industry will still face various uncertainties in 2024. The iron and steel industry will fluctuate at a low level, but the overall development trend will gradually improve.

Against this backdrop, the Group will continue to actively keep abreast of the PRC government’s policies, focus on low carbon and energy consumption development, and enhance its core competitiveness by improving efficiency and reducing costs, developing and increasing the proportion of high value-added products, expanding sales channels, continuously upgrading equipment and increasing investment in environmental protection, with a view to securing a leading position in the industry. In 2023, the Group completed various projects such as the residual heat transformation of sintering machine and ring cooler, the construction of a new slag powder plant with a capacity of 1.2 million tonnes of milling equipment and the third phase of solar grid-connected power generation system. In 2024, the Group will continue to invest in energy saving and emission reduction, with a view to accelerating the realisation of green manufacturing and achieving better cost efficiency simultaneously. In addition, the Group will continue to promote the development of H-section steel, marine angle steel, sheet piling, power angle steel, etc., and strengthen the upstream and downstream linkage and integration with HJT’s power transmission equipment business in 2024.

• 未來展望

踏入2024年，國際環境有所改善，全球經濟展現出通脹放緩和增長平穩的格局，經濟有可能實現「軟著陸」，惟地緣政治衝突仍為全球經濟帶來不明朗因素。另一方面，中國國內經濟呈現增長放緩跡象，在房地產行業持續下行的背景下，對消費市場產生連鎖效應，整體經濟活動放慢；展望中國政府持續積極擴大基建投資以進行調控，房地產行業跌幅有望逐步收窄，製造業保持平穩發展，預期2024年全年鋼材消費量不會有大幅下降的風險。整體而言，本集團預期鋼鐵行業於2024年的營商環境仍面臨多方面的不確定因素，鋼鐵行業將會在低位波動，但整體發展趨勢將逐漸好轉。



在此背景下，本集團將繼續積極跟進中國政府政策，致力於低碳及能耗發展並透過提效降本、開發及提高高附加值產品比例、拓展銷售渠道、持續改造升級設備及增加環保投入等以提升其核心競爭力，力爭行業中的前列位置。本集團已於2023年分別完成多項燒結機環冷機餘熱改造、新建礦渣粉廠120萬噸立磨及第三期太陽能併網發電系統等項目，並將於2024年繼續投資於節能減排，以加快實現綠色製造並同時達致更好的成本效益。此外，本集團將於2024年持續推動H型鋼、船用角鋼、鋼板樁、電力角鋼等產品開發，加強與匯金通的電力輸送設備業務進行上下游聯動及整合。

Management Discussion and Analysis 管理層討論與分析

• FUTURE PROSPECTS *(continued)*

In addition to focusing on the steel manufacturing business, the Group will also continue to actively expand its steel products, photovoltaic products and raw materials trading business, steel downstream precast steel components and precast concrete components for prefabricated construction business, as well as developing steel slag pavement concrete and processing and trading of steel scrap business, all of which will gradually bring new opportunities for the Group in various aspects.

In order to achieve the objectives of carbon peak and carbon neutrality for the iron and steel industry and adhere to the commitment to green and sustainable development, the Group is closely following the policy development and exploring the feasibility of different technology solutions for carbon reduction to conduct studies and deployment for emission reduction at the earlier stage. Meanwhile, the Group continues to invest in various projects on equipment upgrades and environmental protection equipment, including projects of comprehensive utilisation of solid waste as new materials and 150MW mountainous centralised photovoltaic power station, in a bid to further reduce emissions and achieve better cost efficiency. Currently, the Group has deployed a total of over 800 new energy trucks, with a clean transportation ratio of over 80%.

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

• 未來展望 *(續)*

除專注於鋼鐵製造業務外，本集團亦將繼續積極拓展其鋼鐵產品、光伏產品及原材料貿易業務、鋼鐵下游的裝配式建築的預製鋼結構構件及預製混凝土構件產品、開發鋼渣路面混凝土及廢鋼加工及貿易等業務，為本集團逐漸帶來多方面的新發展。

為致力達到鋼鐵行業的碳達峰及碳中和目標，秉承綠色可持續發展理念，本集團正密切跟進政策發展以及探索不同減碳技術方案的可行性，預早為減排工作進行研究及部署。同時，本集團持續投資於多項設備升級及環保設備項目，包括新材料固廢綜合利用及150MW山地集中式光伏電站等項目，以實現進一步減低排放並同時達致更佳的成本效益。目前，本集團已配置總數超過800輛的新能源貨車，清潔運輸比例達到80%以上。

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



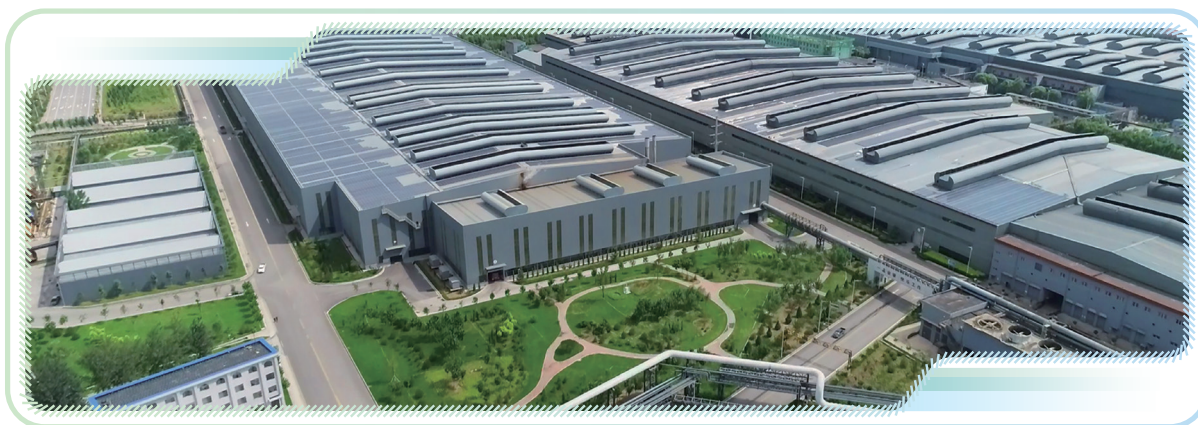
Management Discussion and Analysis 管理層討論與分析

• FUTURE PROSPECTS *(continued)*

This year marks the start of 20th anniversary of the Company's listing on the Stock Exchange. Since the completion of its initial public offering in March 2004, the Company has weathered a number of the industry cycles of the iron and steel industry and has continued to thrive in the face of many economic uncertainties. Since its listing, the Company, as a steel manufacturer with an annual production capacity to produce 3.1 million tonnes of steel products and mainly selling steel billets and strip products, has gradually expanded its business to a year-to-date steel products production capacity of more than 10 million tonnes with its product categories covering H-section steel products, sheet piling, strips and strip products, billets, cold rolled sheets and galvanised sheets. At the same time, it has expanded to downstream businesses including real estate and power equipment businesses, as well as holding a A-shares subsidiary listed on the Shanghai Stock Exchange. The Group's revenue has increased by more than 5 times as compared with that of 2004. The H-section steel products produced by the Group have maintained a leading position in China. The Company also became a constituent stock of the Hang Seng Composite Index Series many years ago. Looking ahead, the Group will continue to develop its business along the road towards the goal of the world's largest section steel production base, exploring upstream and downstream extension in the industry in order to become a sizable enterprise with distinctive products. The Group will strive to make effective use of its existing sound financial position and efficient management model 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)*

今年正值本公司踏入於聯交所上市20週年，自2004年3月完成首次公開發售以來，本公司經歷了多個鋼鐵行業週期的考驗，面對諸多經濟不確定性仍蓬勃發展。本公司自上市時作為具備每年可生產310萬噸鋼材產品的能力、主要銷售鋼坯及帶鋼產品的鋼鐵生產商，業務逐漸發展至至今鋼材年產能超過1,000萬噸，產品種類覆蓋H型鋼、鋼板樁、帶鋼及帶鋼類產品、鋼坯及冷軋板及鍍鋅板等，並同時擴展至下游業務包括房地產及電力設備等，以及持有一間於上海證券交易所A股上市的附屬公司。本集團收入較2004年已增長逾5倍。由本集團生產的H型鋼產品在中國保持著領先的地位，本公司亦於多年前成為恆生綜合指數系列的成份股。未來，本集團的業務將繼續朝著世界最大型的型鋼生產基地的目標方向發展，及探索在本行業實行上、下游延伸，以成為具有規模且帶有產品特色的企業。本集團將致力有效運用其現有的穩健財務狀況和高效的管理模式，推動本集團的綠色及可持續發展，透過有效的資本及資產分配為股東們創造價值及將業務增長機會最大化，於瞬息萬變的商業環境中保持穩健與靈活，以實現股東們價值最大化。



Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW

Non-HKFRS Measure

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

To supplement the Group's consolidated financial information which is prepared and presented in accordance with HKFRS, the Company also uses adjusted profit for the year as an additional financial measure that is not required by, or presented in accordance with HKFRS. The Group defines adjusted profit for the year as the Group's (loss)/profit for the year excluding non-recurring gain and the provision for impairment of properties under development and held for sale and loan receivables in relation to the real estate industry in the second-and-lower-tier cities in the PRC. Despite the uncertainty as to the development of the real estate market of the PRC, with the introduction of various market stabilisation measures by the central and governments at all levels, the Company expects the real estate market of the PRC to gradually stabilise in the future. Therefore, the Company believes that by eliminating the impact of provision for impairment of properties under development and held for sale and loan receivables related to the real estate industry in the second-and-lower-tier cities in the PRC, such adjusted profit provides Shareholders and potential investors with useful supplementary information in understanding and evaluating the Group's underlying performance in the same manner as they do for our management. The following table sets forth the reconciliation of the Group's adjusted profit for the year as a non-HKFRS measure for the years indicated to the most directly comparable financial measure prepared in accordance with HKFRS. The Group's adjusted profit for the year of 2023 was approximately RMB4.4 million, demonstrating the Group's resilient performance amid the challenging market environment.

• 財務回顧

非香港財務報告準則計量

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

為補充根據香港財務報告準則編製及呈列的本集團合併財務資料，本公司亦採用香港財務報告準則並無規定或並非按照香港財務報告準則呈列的經調整年度溢利作為額外財務計量。本集團對經調整年度溢利的定義是撇除非經常性收益和發展中及持作出售物業及於中國二線及以下城市房地產行業相關的應收貸款減值撥備的本集團年度(虧損)/溢利。雖然中國房地產市場的發展狀況帶有不明朗因素，但隨著中央及各級政府推出各項穩定市場措施，本公司預期中國房地產市場未來可逐步回穩。因此，本公司認為透過撇除對發展中及持作出售物業以及於中國二線及以下城市房地產行業相關的應收貸款減值撥備的影響，該經調整溢利能為股東及潛在投資者提供有用的補充信息，使其通過與管理層相同的方式了解及評估本集團的基本業績表現。下表載列於所示年度本集團根據非香港財務報告準則計量的經調整年度溢利對比根據香港財務報告準則編制的最直接可比較財務計量。本集團的2023年度經調整溢利為約人民幣440萬元，展現本集團於充滿挑戰的市場環境中堅韌的表現。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

Non-HKFRS Measure (continued)

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
(Loss)/profit for the year	年度(虧損)/溢利	(196,212)	811,355
Adjustments made in respect of:	就下列各項作出調整：		
Provision for impairment of properties under development and held for sale [#]	發展中及持作出售物業減值撥備 [#]	138,405	145,822
Provision for impairment of loan receivables relating to the real estate industry in second-and-lower-tier cities in the PRC [#]	於中國二線及以下城市房地產行業相關的應收貸款減值撥備 [#]	62,246	101,360
Non-recurring gain on disposal of Fangchenggang Jinxi	出售防城港津西的非經常性收益	—	(545,978)
Adjusted profit for the year	經調整年度溢利	4,439	512,559

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

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

Liquidity and Financial Resources

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

As at 31 December 2023, the Group had unutilised banking facilities of approximately RMB13.9 billion (2022: approximately RMB13.6 billion).

• 財務回顧(續)

非香港財務報告準則計量(續)

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

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

資金流動性及財務資源

本集團密切監察其資金流動性及財務資源，以保持穩健的財務狀況。

於2023年12月31日，本集團的未使用銀行授信額度為約人民幣139億元(2022年：約人民幣136億元)。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

Liquidity and Financial Resources (continued)

As at 31 December 2023, the current ratio of the Group, representing current assets divided by current liabilities, was 1.2 times (2022: 1.2 times) and the gearing ratio, representing total liabilities divided by total assets, was 50.1% (2022: 47.3%).

As at 31 December 2023, the cash and cash equivalents of the Group amounted to approximately RMB3,618 million (2022: approximately RMB2,125 million).

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

Capital Structure

As at 31 December 2023, borrowings of approximately RMB13,185 million of the Group bore fixed interest rates ranging from 0.49% to 5.60% per annum and borrowings of approximately RMB2,289 million of the Group bore floating rates ranging from 2.70% to 5.60% per annum. The Group's exposure to changes in market interest rates was considered to be limited. During the year ended 31 December 2023, the Group also entered into certain foreign currency forward contracts to manage its exposure to foreign currency exchange rates fluctuation. As at 31 December 2023, the notional amounts of these derivative instruments amounted to nil.

The Group monitors its capital on the basis of the debt-to-capital ratio. This ratio is calculated as total debt divided by total capital. Total debt includes current and non-current borrowings, lease liabilities and loans from related parties. The Group regards its non-current borrowings, non-current lease liabilities and equity attributable to owners of the Company as its total capital. As at 31 December 2023, the debt-to-capital ratio of the Group was 63.0% (2022: 56.7%).

The consolidated interest expenses and capitalised interest in 2023 amounted to approximately RMB466 million (2022: approximately RMB515 million). The interest coverage (dividing (loss)/profit for the year before finance costs — net and income tax expense by total interest expenses) was -0.2 times (2022: 2.1 times).

• 財務回顧(續)

資金流動性及財務資源(續)

於2023年12月31日，本集團的流動比率(即流動資產除以流動負債)為1.2倍(2022年：1.2倍)及資產負債比率(即總負債除以總資產)為50.1%(2022年：47.3%)。

於2023年12月31日，本集團的現金及現金等價物為約人民幣36.18億元(2022年：約人民幣21.25億元)。

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

資本結構

於2023年12月31日，本集團約人民幣131.85億元的借款按年利率介乎0.49%至5.60%的固定利率計息，而本集團約人民幣22.89億元的借款按年利率介乎2.70%至5.60%的浮動利率計息。本集團對市場利率變化的風險被認為屬有限。於截至2023年12月31日止年度內，本集團亦已訂定若干外幣遠期合約以管理外幣匯率波動的風險。於2023年12月31日，該等衍生工具之名義金額為零。

本集團根據債項與資本比率監察其資本狀況。該比率為債項總額除以總資本，而債項總額包括流動及非流動借款、租賃負債及關聯方貸款。本集團將其非流動借款、非流動租賃負債及歸屬於本公司權益持有者的權益視為本集團的總資本。於2023年12月31日，本集團的債項與資本比率為63.0%(2022年：56.7%)。

2023年合併利息支出及資本化利息約人民幣4.66億元(2022年：約人民幣5.15億元)。利息盈利倍數(扣除財務成本—淨額及所得稅費用前之年度(虧損)/溢利除以總利息支出)為-0.2倍(2022年：2.1倍)。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW *(continued)*

Commitments

As at 31 December 2023, the Group had total commitments of approximately RMB1,219 million (2022: approximately RMB1,925 million). It is estimated the commitments will be financed by the Group's internal resources and available banking facilities.

Guarantee and Contingent Liabilities

As at 31 December 2023, the Group's contingent liabilities amounted to approximately RMB30 million (2022: approximately RMB88 million), which were the provision of guarantee for engineering and trading in favour of third parties.

Pledge of Assets

As at 31 December 2023, the net book value of the Group's leasehold land and land-use rights amounting to approximately RMB293 million (2022: approximately RMB305 million), property, plant and equipment amounting to approximately RMB518 million (2022: approximately RMB712 million), investment property amounting to RMB54 million (2022: RMB32 million), notes receivable amounting to approximately RMB23 million (2022: approximately RMB14 million), long-term bank deposits amounting to approximately RMB1,390 million (2022: approximately RMB2,090 million) and restricted bank balances amounting to approximately RMB4,410 million (2022: approximately RMB3,417 million) had been pledged as securities for the Group's notes payable issuing, bank borrowings, letters of credit issuing and letters of guarantee issuing.

Exchange Risks

Foreign exchange risk is the risk to the Group's financial conditions and results of operations arising from movements of foreign exchange rates. The Group mainly operates in the Mainland China with most of the transactions denominated and settled in RMB. The Group's foreign exchange risk primarily arises from the procurement of iron ore 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 the continuous fluctuation of the RMB exchange rate against USD, during the year ended 31 December 2023, the Group entered into certain foreign currency forward contracts so as to reduce the impact of the volatility of the RMB exchange rate against USD. The Group also reviewed and rearranged its monetary assets to mitigate the impact from the change of RMB to USD exchange rate.

• 財務回顧 *(續)*

承擔

於2023年12月31日，本集團的總承擔為約人民幣12.19億元(2022年：約人民幣19.25億元)。該等承擔預計將由本集團內部資源及可用銀行授信額度作為融資。

擔保及或然負債

於2023年12月31日，本集團的或然負債約人民幣3,000萬元(2022年：約人民幣8,800萬元)，為第三方的工程及貿易提供擔保。

資產抵押

於2023年12月31日，本集團賬面淨值約人民幣2.93億元(2022年：約人民幣3.05億元)的租賃土地及土地使用權、約人民幣5.18億元(2022年：約人民幣7.12億元)的物業、廠房及設備、人民幣5,400萬元(2022年：人民幣3,200萬元)的投資物業、約人民幣2,300萬元(2022年：約人民幣1,400萬元)的應收票據、約人民幣13.90億元(2022年：約人民幣20.90億元)的長期銀行存款及約人民幣44.10億元(2022年：約人民幣34.17億元)的受限制銀行結餘，已為本集團開具應付票據、銀行借款、開具信用證及開具擔保函作抵押。

匯率風險

外匯風險指匯率變動對本集團財務狀況及營運業績構成之風險。本集團主要在中國大陸境內經營，大多數交易均以人民幣計值及結算。本集團之外匯風險主要由於從海外供應商購入鐵礦石和相關產品及本集團的外幣借款，兩者均以美元計值及結算。匯率波動受不同國家宏觀經濟表現以及貿易或資本承擔帶來國家之間資金流向所影響。鑒於人民幣兌美元匯率持續波動，於截至2023年12月31日止年度內，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。

Management Discussion and Analysis

管理層討論與分析

• 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 year ended 31 December 2023, the Group entered into certain steel products, iron ore and related raw materials future or future option contracts so as to reduce the impact of the volatility of the steel products, iron ore and related raw materials prices on the Group. The Group used a combination of steel products, iron ore and related raw materials derivatives to achieve the above purpose. The investment losses from steel products, iron ore and related raw materials derivative financial instruments amounted to approximately RMB40 million (2022: approximately RMB93 million) for the year ended 31 December 2023.

Dividend

The Board proposed a special dividend of approximately HK\$186 million (approximately RMB169 million), representing HK\$0.05 per ordinary share for the year ended 31 December 2023 to the Shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 17 July 2024. The special dividend, payable on or around Tuesday, 20 August 2024 is subject to approval of the Shareholders at the forthcoming AGM to be held on Friday, 28 June 2024.

Material Acquisitions and Disposals

Save as disclosed above, the Group did not have any other material acquisitions and disposals during the year ended 31 December 2023.

Post Balance Sheet Events

There were no significant events occurred to the Group from the balance sheet date to the date of this report.

• 財務回顧(續)

鋼鐵產品、鐵礦石及相關原材料衍生金融工具

鑒於截至2023年12月31日止年度內鋼鐵產品、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或期貨期權合約。本集團採用鋼鐵產品、鐵礦石及相關原材料衍生工具組合以達到以上目的。截至2023年12月31日止年度，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4,000萬元(2022年：約人民幣9,300萬元)。

股息

董事局建議就截至2023年12月31日止年度向在2024年7月17日(星期三)辦公時間結束時名列於本公司股東名冊上之股東派發特別股息約1.86億港元(約人民幣1.69億元)，即每股普通股0.05港元。特別股息須待將於2024年6月28日(星期五)舉行的應屆股東週年大會上獲股東批准後方可作實，並將於2024年8月20日(星期二)或前後支付。

重大收購及出售

除上文披露者外，於截至2023年12月31日止年度內，本集團並無任何其他重大收購及出售。

結算日後事項

自結算日後至本報告日期止期間，本集團並無發生任何重大事項。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

Financial Assets at Fair Value Through Profit or Loss

As at 31 December 2023, the Group held financial assets at fair value through profit or loss of approximately RMB4,460 million, accounting for 8.9% of total assets, particulars of which are set out below:

Money Market Funds

Name of the financial assets	Number of units held as at 31 December 2023	Investment cost as at 31 December 2023	Fair value as at 31 December 2023	Total amount of purchase(s) made during the year ended 31 December 2023	Total amount of disposal(s) made during the year ended 31 December 2023	Realised investment income/(loss) for the year ended 31 December 2023	Unrealised investment income/(loss) for the year ended 31 December 2023	Fair value to the total assets of the Group as at 31 December 2023
				於2023年12月31日止年度內購入之總金額	於2023年12月31日止年度內出售之總金額	已變現的投資收入/(虧損)	未變現的投資收入/(虧損)	
	持有之單位數量	之投資成本	之公允價值	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	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*	10,942	10,942	10,946	79,038	(89,528)	221	5	0.02%
Harvest Monetary Market Fund*	2,227	2,227	2,227	27,002	(35,175)	118	—	<0.01%
Bosera Asset Management Company Limited								
Bosera Cash Pot Money Market Fund	—	—	—	75,000	(75,000)	70	—	—
China Southern Asset Management Company Limited								
China Southern TianTianLi Monetary Market Fund*	19,907	19,907	19,907	69,024	(60,533)	325	—	0.04%
Aegon-Industrial Fund Management Company Limited								
Aegon-Industrial Monetary Market Securities Investment Fund*	—	—	—	235,061	(246,073)	301	—	—
HwaBao WP Fund Management Company Limited								
HwaBao Cash Pot Monetary Market Fund*	30,144	30,144	30,144	70,324	(63,590)	324	—	0.06%
Others	51	5,181	5,119	5,181	—	—	(62)	0.01%

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產

於2023年12月31日，本集團持有之按公允價值計量且其變動計入損益表之金融資產約人民幣44.60億元，佔總資產8.9%，其中詳情載列如下：

貨幣市場基金

Management Discussion and Analysis

管理層討論與分析

• 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 31 December 2023	Investment cost as at 31 December 2023	Fair value as at 31 December 2023	Total amount of purchase(s) made during the year ended 31 December 2023	Total amount of disposal(s) made during the year ended 31 December 2023	Realised investment income/(loss) for the year ended 31 December 2023	Unrealised investment income/(loss) for the year ended 31 December 2023	Fair value to the total assets of the Group as at 31 December 2023
				截至2023年12月31日止年度內購入之總金額	截至2023年12月31日止年度內出售之總金額	截至2023年12月31日止年度已變現的投資收入/(虧損)	截至2023年12月31日止年度未變現的投資收入/(虧損)	
	於2023年12月31日持有之單位數量	於2023年12月31日之投資成本	於2023年12月31日之公允價值	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	於2023年12月31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)	
YinHua Fund Management Co., Ltd.	銀華基金管理股份有限公司							
YinHua Trading Money Market Fund*	29	2,893	2,893	12,594	(27,848)	45	—	0.01%
CSC Financial Co., Ltd.	中信建投證券股份有限公司							
CSC Financial ZhiDuoXin Monetary Type Assembled Asset Management Plan*	4,940	4,940	4,940	216,128	(232,633)	167	—	0.01%
Guotai Junan Securities Asset Management Co., Ltd.	上海國泰君安證券資產管理有限公司							
Guotai Junan Cash Money Market Fund*	—	—	—	18,260	(18,260)	(97)	—	—
GF Fund Management Co., Ltd.	廣發基金管理有限公司							
GF Fund Selected FOF Single Asset Management Plan*	29,507	29,507	29,507	29,507	—	30	—	0.06%
Changan Fund Management Co., Ltd.	長安基金管理有限公司							
Changan Monetary Market Securities Investment Fund*	—	—	—	100,131	(100,131)	287	—	—
E Fund Management (HK) Co., Limited	易方達資產管理(香港)有限公司							
E Fund (HK) US Dollar Money Market Fund	35	26,610	28,555	—	(6,057)	64	1,945	0.06%
Others	5,123	5,123	5,123	61,123	(56,000)	84	—	0.01%
Total		137,474	139,361	998,373	(1,010,828)	1,939	1,888	0.28%

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Money Market Funds (continued)

Investment strategies of money market funds

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

E Fund Management (HK) Co., Limited

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

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

貨幣市場基金 (續)

貨幣市場基金的投資策略

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

易方達資產管理(香港)有限公司

易方達(香港)美元貨幣市場基金的唯一目標是投資於短期存款及優質貨幣市場工具。該基金尋求實現與通行貨幣市場利率相若的美元回報，並主要考慮資本安全及流動性。基金的指示性資產分配如下：基金資產淨值(「基金資產淨值」)的70%至100%：美元計價及結算短期存款及優質貨幣市場工具；基金資產淨值的0%至30%：非美元計價及結算短期存款及優質貨幣市場工具。基金尋求透過主要投資於(即不少於其基金資產淨值的70%)由政府、準政府、國際組織及金融機構發行的美元計價及結算短期存款及優質貨幣市場工具，以期實現其投資目標。基金可將其基金資產淨值最多30%投資於非美元計價存款及優質貨幣市場工具。優質貨幣市場工具包括債務證券、商業票據、存款證及商業票據。基金投資的債務證券包括但不限於政府債券、定息及浮息債券。基金僅可投資於獲獨立評級機構給予投資級別或以上評級的債務證券，或獲中國其中一家信貸評級機構給予最低BBB一級信貸評級的中國在岸債券。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Financial Investment Products

Name of the financial assets	Financial assets name	Number of units held as at 31 December 2023	Investment cost as at 31 December 2023	Fair value as at 31 December 2023	Total amount of purchase(s) made during the year ended 31 December 2023	Total amount of disposal(s) made during the year ended 31 December 2023	Realised investment income/(loss) for the year ended 31 December 2023	Unrealised investment income/(loss) for the year ended 31 December 2023	Fair value to the total assets of the Group as at 31 December 2023
		於2023年12月31日持有之單位數量 (千)	於2023年12月31日之投資成本 (人民幣千元)	於2023年12月31日之公允價值 (人民幣千元)	截至2023年12月31日止年度內購入之總金額 (人民幣千元)	截至2023年12月31日止年度內出售之總金額 (人民幣千元)	截至2023年12月31日止年度已變現的投資收入/虧損 (人民幣千元)	截至2023年12月31日止年度未變現的投資收入/虧損 (人民幣千元)	於2023年12月31日公允價值佔本集團總資產
China Construction Bank Corporation and CCB Wealth Management Co., Ltd.	中國建設銀行股份有限公司及建信理財有限責任公司								
QianYuan - RiXinYueYi (Daily) Open-end RMB Financial Investment Product*	乾元-日鑫月溢(按日)開放式資產組合型人民幣理財產品	- ¹	12,385	12,385	24,900	(23,960)	120	-	0.02%
CCB "QianYuan-Private" (Daily) Open-end Private Banking RMB Financial Investment Product*	中國建設銀行「乾元-私享」(按日)開放式私人銀行人民幣理財產品	-	-	-	4,800	(4,800)	8	-	-
CCB Wealth Management "HengYing" (Corporate) (Daily) Open-end Net Worth RMB Financial Investment Product*	建信理財「恒贏」(法人版)按日開放式淨值型人民幣理財產品	-	-	-	180,000	(180,000)	100	-	-
CCB Wealth Management "TianTianLi" (Daily) Open-end Investment Product*	建信理財「天天利」按日開放式理財產品	-	-	-	86,500	(86,500)	136	-	-
Others	其他	-	-	-	-	(1,000)	6	-	-

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

金融投資產品

Management Discussion and Analysis

管理層討論與分析

• 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	Financial assets name	Number of units held as at 31 December 2023	Investment cost as at 31 December 2023	Fair value as at 31 December 2023	Total amount of purchase(s) made during the year ended 31 December 2023	Total amount of disposal(s) made during the year ended 31 December 2023	Realised investment income/(loss) for the year ended 31 December 2023	Unrealised investment income/(loss) for the year ended 31 December 2023	Fair value to the total assets of the Group as at 31 December 2023
					(千)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
China Merchants Bank Co., Ltd., China Merchants Wealth Asset Management Co., Ltd. and CMB Wealth Management Co., Ltd.	招商銀行股份有限公司、招商財富資產管理有限公司及招銀理財有限責任公司及招銀理財有限責任公司								
China Merchants Bank - ZhaoZhaoLin (Multi-Stable) Financial Investment Plan*	招商銀行-朝招金(多元穩健型)理財計劃	-	-	-	1,550	(1,600)	2	-	-
CM Wealth - Multi-Linked - ZhaoLi No. 54 Single Asset Management Plan*	招商財富-多元掛鉤-招利54號單一資產管理計劃	50,059	60,700	47,220	10,700	-	2	(3,560)	0.09%
CM Wealth - Multi-Linked - ZhaoLi No. 88 Single Asset Management Plan*	招商財富-多元掛鉤-招利88號單一資產管理計劃	50,000	50,000	50,005	50,000	-	-	5	0.10%
CM Wealth - Multi-Linked - ZhaoLi No. 96 Assembled Asset Management Plan*	招商財富-多元掛鉤-招利96號集合資產管理計劃	-	-	-	698	(20,000)	1,750	-	-
CM Wealth - Multi-Linked - ZhaoLi No. 127 Assembled Asset Management Plan*	招商財富-多元掛鉤-招利127號集合資產管理計劃	30,001	30,000	28,339	30,000	-	-	(1,661)	0.06%
CMB Wealth ZhaoYing Daily Cash Wealth Management Plan*	招銀理財招贏日日現金管理類理財計劃	-	-	-	200,000	(200,000)	1,310	-	-
CSC Financial Co., Ltd.	中信建投證券股份有限公司								
CSC Financial Snowball ZengLi VIP No. 11 Assembled Assets Management Plan*	中信建投雪球增利貴賓11號集合資產管理計劃	50,001	50,000	36,446	-	-	-	(3,855)	0.07%

Management Discussion and Analysis

管理層討論與分析

• 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	Financial assets name	Number of units held as at 31 December 2023	Investment cost as at 31 December 2023	Fair value as at 31 December 2023	Total amount of purchase(s) made during the year ended 31 December 2023	Total amount of disposal(s) made during the year ended 31 December 2023	Realised investment income/(loss) for the year ended 31 December 2023	Unrealised investment income/(loss) for the year ended 31 December 2023	Fair value to the total assets of the Group as at 31 December 2023
					於2023年12月31日持有之單位數量	於2023年12月31日之投資成本	於2023年12月31日之公允價值	截至2023年12月31日止年度內購入之總金額	截至2023年12月31日止年度內出售之總金額
		('000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	
		(千)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	
ICBC Wealth Management Co., Ltd.	工銀理財有限責任公司								
ICBC "Tianlibao" No. 2 Net Value Financial Investment Product for Corporate*	中國工商銀行法人「添利寶」2號淨值型理財產品	-	-	-	-	(90,000)	-	-	-
ICBC Wealth • Tiantianxin Core Selects Interbank Certificates of Deposit and Deposit Fixed-income Open-end Wealth Management Product*	工銀理財•天天鑫核心優選同業存單及存款固收類開放式理財產品	-	-	-	-	(70,000)	43	-	-
Tebon Securities Co., Ltd.	德邦證券股份有限公司								
Tebon Assets Management XingRui Weekly Gain No. 1 Assembled Assets Management Plan*	德邦資管星瑞周周盈1號集合資產管理計劃	46,909	50,000	52,247	-	-	-	2,477	0.10%
Tebon Securities XinLianXin HongTong No. 1 Assembled Assets Management Plan*	德邦證券心連心鴻通1號集合資產管理計劃	19,656	20,000	15,542	-	-	-	(3,328)	0.03%
AVIC Trust Company Limited	中航信託股份有限公司								
AVIC Trust • TianYuan No. 21A218 Property Development Equity Investment Assembled Funds Trust Plan*	中航信託•天垣21A218號房地產開發股權投資集合資金信託計劃	-	-	-	-	(47,020)	-	-	-
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	34,807	34,807	34,807	-	(3,007)	-	-	0.07%
Huaan Securities Co. Ltd.	華安證券股份有限公司								
Huaan Securities Monthly Gain No. 14 Assembled Assets Management Plan*	華安證券月月贏14號集合資產管理計劃	-	-	-	20,000	(20,000)	485	-	-
Huaan Securities Monthly Gain No. 25 Assembled Assets Management Plan*	華安證券月月贏25號集合資產管理計劃	26,464	30,000	31,101	30,000	-	-	1,101	0.06%

Management Discussion and Analysis

管理層討論與分析

• 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 31 December 2023	Investment cost as at 31 December 2023	Fair value as at 31 December 2023	Total amount of purchase(s) made during the year ended 31 December 2023	Total amount of disposal(s) made during the year ended 31 December 2023	Realised investment income/(loss) for the year ended 31 December 2023	Unrealised investment income/(loss) for the year ended 31 December 2023	Fair value to the total assets of the Group as at 31 December 2023
	於2023年12月31日持有之單位數量	於2023年12月31日之投資成本	於2023年12月31日之公允價值	截至2023年12月31日止年度內購入之總金額	截至2023年12月31日止年度內出售之總金額	截至2023年12月31日止年度已變現的投資收入/(虧損)	截至2023年12月31日止年度未變現的投資收入/(虧損)	於2023年12月31日公允價值佔本集團總資產
	('000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(人民幣千元)
	(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)	
CITIC Securities Co., Ltd.								
CITIC Securities Co., Ltd. Strategy								
DianJin Series Phase 2509								
Income Certificate*	50,000	50,000	50,000	-	-	-	-	0.10%
China Fortune International Trust Co., Ltd.								
China Fortune Trust • XinYiJia No. 1								
Assembled Assets								
Management Plan*	-	-	-	-	(102,500)	2,757	-	-
Guangdong Finance Trust Co., Ltd.								
HongWei 2022 Phase 7								
Micro-Enterprise Loan								
Circulating Financial Rights Trust*	-	-	-	-	(50,000)	3,528	-	-
Capital Securities LLC.								
Capital Securities Chuang Hui Flexible								
Choice Assembled Assets								
Management Plan*	-	-	-	-	(150,335)	2,228	-	-
Industrial Bank Co., Ltd.								
CIB Golden Snowball Speed Line								
Net Worth Financial								
Investment Product*	-	-	-	120,000	(120,000)	287	-	-
Others	-	-	-	10	(10)	-	-	-

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Financial Investment Products (continued)

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

金融投資產品(續)

Name of the financial assets	金融資產名稱	Number of units held as at 31 December 2023	Investment cost as at 31 December 2023	Fair value as at 31 December 2023	Total amount of purchase(s) made during the year ended 31 December 2023	Total amount of disposal(s) made during the year ended 31 December 2023	Realised investment income/(loss) for the year ended 31 December 2023	Unrealised investment income/(loss) for the year ended 31 December 2023	Fair value to the total assets of the Group as at 31 December 2023
		於2023年12月31日持有之單位數量 (千)	於2023年12月31日之投資成本 (人民幣千元)	於2023年12月31日之公允價值 (人民幣千元)	截至2023年12月31日止年度內購入之總金額 (人民幣千元)	截至2023年12月31日止年度內出售之總金額 (人民幣千元)	截至2023年12月31日止年度已變現的投資收入/(虧損) (人民幣千元)	截至2023年12月31日止年度未變現的投資收入/(虧損) (人民幣千元)	於2023年12月31日公允價值佔本集團總資產
PSBC Wealth Management Co., Ltd.	中郵理財有限責任公司								
PSBC Wealth Management • Wealth Management RMB Investment Product*	中郵理財郵銀財富 • 理財寶人民幣理財產品	-	-	-	20	(25,293)	20	-	-
Harvest Fund Management Company Limited	嘉實基金管理有限公司								
Harvest Fund Jinxi No. 1 Single Asset Management Plan (QDII)*	嘉實基金津西1號單一資產管理計劃(QDII)	1,000	100,000	105,034	100,000	(101,899)	(1,187)	5,034	0.21%
China Foreign Economy and Trade Trust Co., Ltd.	中國對外經濟貿易信託有限公司								
Yucheng 2022 Fifth Phase Credit Asset Income Rights Assembled Fund Trust Plan*	玉誠2022年第五期信貸資產收益權集合資金信託計劃	-	-	-	100,000	(100,000)	5,046	-	-
Guotong Trust Co., Ltd.	國通信託有限責任公司								
Guotong Trust • Zhongsheng No. 1 Single Fund Trust*	國通信託 • 中勝1號單一資金信託	99,493	100,000	81,180	100,000	-	-	(18,820)	0.16%
Guotong Trust • Changyuan No. 1 Single Fund Trust*	國通信託 • 昌源1號單一資金信託	69,136	70,000	44,079	70,000	-	-	(25,921)	0.09%

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Financial Investment Products (continued)

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

金融投資產品 (續)

Name of the financial assets	金融資產名稱	Number of units held	Investment	Fair value	Total amount of purchase(s) made during the year ended	Total amount of disposal(s) made during the year ended	Realised investment income/(loss)	Unrealised investment income/(loss)	Fair value to the total assets of the Group
		as at 31 December 2023	cost as at 31 December 2023	as at 31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	as at 31 December 2023
		於2023年12月31日持有之單位數量	於2023年12月31日之投資成本	於2023年12月31日之公允價值	截至2023年12月31日止年度內購入之總金額	截至2023年12月31日止年度內出售之總金額	截至2023年12月31日止年度已變現的投資收入/(虧損)	截至2023年12月31日止年度未變現的投資收入/(虧損)	於2023年12月31日公允價值佔本集團總資產
		('000) (千)	(RMB'000) (人民幣千元)	(RMB'000) (人民幣千元)	(RMB'000) (人民幣千元)	(RMB'000) (人民幣千元)	(RMB'000) (人民幣千元)	(RMB'000) (人民幣千元)	
Xiamen International Trust Co., Ltd. 廈門國際信託有限公司									
Xiamen Trust-Xintou Ruixiang No. 1 Assembled Funds Trust Plan*	廈門信託-信投睿享1號集合資金信託計劃	150,000	150,000	150,000	150,000	-	-	-	0.30%
Bridge Trust Co., Ltd. 百瑞信託有限責任公司									
Bridge Zhicheng -Xintou Ruixiang No. 5 Assembled Funds Trust Plan*	百瑞至誠-信投睿享5號集合資金信託計劃	150,000	150,000	150,000	150,000	-	-	-	0.30%
Bridge Zhicheng -Xintou Ruixiang No. 7 Assembled Funds Trust Plan*	百瑞至誠-信投睿享7號集合資金信託計劃	40,000	40,000	40,000	40,000	-	-	-	0.08%
Everbright Wealth Management Co., Ltd. 光大理財有限責任公司									
Everbright Wealth Management "YangGuang JinRi Tianli No. 1" Investment Product*	光大理財「陽光金日添利1號」理財產品	-	-	-	200,000	(200,000)	19	-	-
China Universal Asset Management Company Limited 匯添富基金管理股份有限公司									
China Universal-Tianfuniu No. 116 Assembled Assets Management Plan*	匯添富-添富牛116號集合資產管理計劃	25,227	30,000	31,203	30,000	-	-	1,203	0.06%
Others	其他	72,622	138,757	134,643	582,476	(525,980)	6,206	(4,113)	0.27%
Total	合計		1,166,649	1,094,231	2,281,654	(2,123,904)	22,866	(51,438)	2.19%

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。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Financial Investment Products (continued)

Investment strategies of financial investment products

Unless otherwise specified, financial investment products are generally bank wealth management products issued by certain PRC reputable banking institutions. The investment strategies are with security and liquidity in priority, while pursuing appropriate level of returns. They mainly invest in cash assets, money market instruments, money market funds, standardised fixed income assets, non-standardised debt assets and other regulatory-compliant assets portfolios. On this basis, they may conduct reasonable allocations of debt assets, equity assets, other assets or asset combinations that comply with regulatory requirements, so as to further increase the return level.

China Construction Bank Corporation and CCB Wealth Management Co., Ltd.

CCB Wealth Management “HengYing” (Corporate) (Daily) Open-end Net Worth RMB Financial Investment Product* (建信理財「恒贏」(法人版)按日開放式淨值型人民幣理財產品) is a fixed income product with no principal guarantee and has floating returns. Its investment scope includes: 1. cash; 2. bank deposits within 1 year (including 1 year), bond repurchases, central bank notes and interbank certificates of deposit; 3. bonds with a remaining maturity of 397 days or less (including 397 days), asset-backed securities issued in the interbank market and stock exchange market; 4. other money market instruments with high liquidity approved by the China Banking and Insurance Regulatory Commission (the “CBIRC”) and the People’s Bank of China; and 5. other assets that meet regulatory requirements. The investment share of each type of assets shall aggregate to 100%. The product shall not invest in the following financial instruments: (1) stocks; (2) convertible bonds and exchangeable bonds; (3) floating rate bonds with time deposit interest rate as the benchmark interest rate, except for those that have entered the last interest rate adjustment period; (4) bonds and asset-backed securities with credit rating below AA+; and (5) other financial instruments prohibited from investment by the CBIRC and the People’s Bank of China.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

金融投資產品(續)

金融投資產品的投資策略

除另有指明外，金融投資產品一般是由若干信譽良好的中國銀行機構發行的銀行理財產品，投資策略以安全性及流動性優先，追求適度收益，主要投資於現金類資產、貨幣市場工具、貨幣市場基金、標準化固定收益類資產、非標準化債權類資產以及其他符合監管要求的資產組合，在此基礎上通過合理配置符合監管要求的債權類資產、權益類資產、其他資產或資產組合，進一步提高收益水平。

中國建設銀行股份有限公司及建信理財有限責任公司

建信理財「恒贏」(法人版)按日開放式淨值型人民幣理財產品為固定收益類、非保本浮動收益型產品。該產品投資範圍包括：1. 現金；2. 期限在1年以內(含1年)的銀行存款、債券回購、中央銀行票據、同業存單；3. 剩餘期限在397天以內(含397天)的債券、在銀行間市場和證券交易所市場發行的資產支持證券；4. 中國銀行保險監督管理委員會(「銀保監會」)、中國人民銀行認可的其他具有良好流動性的貨幣市場工具；以及5. 其他符合監管要求的資產。各類資產的投資比例合計為100%。該產品不得投資於以下金融工具：(1) 股票；(2) 可轉換債券、可交換債券；(3) 以定期存款利率為基準利率的浮動利率債券，已進入最後一個利率調整期的除外；(4) 信用等級在AA+以下的債券、資產支持證券；以及(5) 銀保監會、中國人民銀行禁止投資的其他金融工具。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

China Construction Bank Corporation and CCB Wealth Management Co., Ltd. (continued)

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

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

金融投資產品 (續)

金融投資產品的投資策略 (續)

中國建設銀行股份有限公司及建信理財有限責任公司 (續)

建信理財「天天利」按日開放式理財產品採用積極管理型的投資策略，在控制利率風險、儘量降低產品資產淨值波動風險並滿足流動性的前提下，力爭提高產品收益。該產品投資範圍如下：1. 現金；2. 期限在1年以內（含1年）的銀行存款、債券回購、中央銀行票據、同業存單；3. 剩餘期限在397天以內（含397天）的債券、在銀行間市場和證券交易所市場發行的資產支持證券；及4. 銀保監會、中國人民銀行認可的其他具有良好流動性的貨幣市場工具。該產品不得投資於以下金融工具：(1) 股票；(2) 可轉換債券、可交換債券；(3) 以定期存款利率為基準利率的浮動利率債券，已進入最後一個利率調整期的除外；(4) 信用等級在AA+以下的債券、資產支持證券；及(5) 銀保監會、中國人民銀行禁止投資的其他金融工具。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

China Merchants Bank Co., Ltd., China Merchants Wealth Asset Management Co., Ltd. and CMB Wealth Management Co., Ltd.

CM Wealth — Multi-Linked — ZhaoLi No. 54 Single Asset Management Plan* (招商財富—多元掛鉤—招利54號單一資產管理計劃), CM Wealth — Multi-Linked — ZhaoLi No. 88 Single Asset Management Plan* (招商財富—多元掛鉤—招利88號單一資產管理計劃), CM Wealth — Multi-Linked — ZhaoLi No. 96 Assembled Asset Management Plan* (招商財富—多元掛鉤—招利96號集合資產管理計劃) and CM Wealth — Multi-Linked — ZhaoLi No. 127 Assembled Asset Management Plan* (招商財富—多元掛鉤—招利127號集合資產管理計劃) are commodity and financial derivative products. The asset manager will, in compliance with laws and regulations and the relevant provisions of the investment agreement, carry out investment to seek risked return for asset principals under the premise of risk control. These plans primarily invest in over-the-counter derivatives such as option contracts and income swaps issued by dealers with over-the-counter derivatives trading licenses; securities dealer income certificates; bank deposits, monetary funds and other money market instruments; publicly offered securities investment funds and other financial products and varieties as permitted by laws and regulations or regulatory authorities. The proportion of the plans' position value invested in commodities and financial derivatives shall not be less than 80% of the plans' total assets, and the interest in the derivatives account shall exceed 20% of the plans' total assets.

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

金融投資產品(續)

金融投資產品的投資策略 (續)

招商銀行股份有限公司、招商財富資產管理有限公司及招銀理財有限責任公司

招商財富—多元掛鉤—招利54號單一資產管理計劃、招商財富—多元掛鉤—招利88號單一資產管理計劃、招商財富—多元掛鉤—招利96號集合資產管理計劃及招商財富—多元掛鉤—招利127號集合資產管理計劃屬於商品及金融衍生品類產品。資產管理人將在符合法律法規及投資合同有關約定的前提下進行投資，追求在控制風險的前提下為資產委託人謀求風險收益。該等計劃主要投資於有場外衍生品交易許可權資格的交易商發行的期權合約及收益互換的場外衍生品；券商收益憑證；銀行存款、貨幣基金以及其他貨幣市場工具；公開募集證券投資基金以及法律法規或監管機構允許的其他金融產品和品種。該等計劃投資於商品及金融衍生品的持倉合約價值的比例不低於計劃總資產的80%，且衍生品賬戶權益超過計劃總資產的20%。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW *(continued)*

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

Financial Investment Products *(continued)*

Investment strategies of financial investment products *(continued)*

*China Merchants Bank Co., Ltd., China Merchants Wealth Asset Management Co., Ltd. and CMB Wealth Management Co., Ltd.
(continued)*

Under the premise of strict risk control, CMB Wealth ZhaoYing Daily Cash Wealth Management Plan* (招銀理財招贏日日金現金管理類理財計劃) strives to provide investors with stable income while meeting their liquidity needs through in-depth analysis of domestic and foreign macroeconomic trends and the impact of macroeconomic policies on the financial market. The wealth management funds of this wealth management plan may be invested in the following financial assets and financial instruments directly or indirectly through asset management products such as trust plans and asset management plans (including but not limited to): 1. cash; 2. bank deposits, bond repurchases, central bank bills, interbank certificates of deposit with a term within 1 year (including 1 year); 3. bonds (including debt financing instruments of non-financial enterprises) with a remaining term within 397 days (including 397 days), asset-backed securities issued in the interbank market and stock exchange markets; 4. other monetary market instruments with sound liquidity approved by the CBIRC and the People's Bank of China; and 5. other financial assets that meet regulatory requirements. This wealth management plan invests no less than 80% in fixed-income assets.

• 財務回顧 *(續)*

按公允價值計量且其變動計入損益表 之金融資產 *(續)*

金融投資產品 *(續)*

金融投資產品的投資策略 *(續)*

*招商銀行股份有限公司、招商財富資產管理
有限公司及招銀理財有限責任公司 *(續)**

招銀理財招贏日日金現金管理類理財計劃在嚴格控制風險的前提下，通過深入分析國內外宏觀經濟走勢、宏觀經濟政策對金融市場的影響，力爭在滿足投資者流動性需求的同時，為投資者提供穩定的收益。該理財計劃理財資金可直接或通過信託計劃、資產管理計劃等資產管理產品間接投資於以下金融資產和金融工具：包括但不限於：1. 現金；2. 期限在1年以內(含1年)的銀行存款、債券回購、中央銀行票據、同業存單；3. 剩餘期限在397天以內(含397天)的債券(包括非金融企業債務融資工具)、在銀行間市場和證券交易所市場發行的資產支持證券；4. 銀保監會、中國人民銀行認可的其他具有良好流動性的貨幣市場工具；及5. 其他符合監管規定的金融資產等。該理財計劃投資於固定收益類資產不低於80%。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

CSC Financial Co., Ltd.

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

ICBC Wealth Management Co., Ltd.

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

金融投資產品(續)

金融投資產品的投資策略 (續)

中信建投證券股份有限公司

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

工銀理財有限責任公司

工銀理財 • 天天鑫核心優選同業存單及存款固收類開放式理財產品為固定收益類、非保本浮動收益型理財產品。該產品投資範圍為符合監管要求的各類資產，包括但不限於：存款類資產、貨幣基金、同業拆借、債券回購、債券借貸、存單質押等貨幣市場工具類投資產品、利率債、同業存單、信用等級在AA+及以上的境內債券等具有良好流動性的資產。各投資資產種類佔總投資資產的計劃投資比例如下：固定收益類：存款類、貨幣市場工具類、債券類、其他符合監管要求的債權類資產：100%。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

Tebon Securities Co., Ltd.

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

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

金融投資產品 (續)

金融投資產品的投資策略 (續)

德邦證券股份有限公司

德邦資管星瑞周周盈1號集合資產管理計劃目標在嚴格控制風險的前提下，力爭實現委託資產的穩健增值。該集合計劃主要投資於以下範圍：1. 國內依法發行的資產支持證券、資產支持票據、公司債、金融機構次級債、企業債、國債、地方政府債、金融債、央行票據、短期融資券、超短期融資券、同業存單、中期票據、項目收益債、PPN、債券正回購、公開發行的可轉換債券、公開發行的可交換債券等以及法律法規允許的固定收益類證券；及2. 債券逆回購、銀行活期存款、貨幣市場基金等其他現金管理工具；上述各類資產配置的比例如下：1. 該集合計劃投資於固定收益類資產的比例不低於該集合計劃總資產的80%；及2. 該集合計劃投資於PPN、非公開發行的公司債券、金融機構次級債、資產支持證券、資產支持票據比例不高於集合計劃總資產的60%；其中資產支持證券及資產支持票據的投資比例合計不超過資產淨值的20%。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW *(continued)*

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

Financial Investment Products *(continued)*

Investment strategies of financial investment products *(continued)*

Tebon Securities Co., Ltd. (continued)

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

• 財務回顧 *(續)*

按公允價值計量且其變動計入損益表 之金融資產 *(續)*

金融投資產品 *(續)*

金融投資產品的投資策略 *(續)*

德邦證券股份有限公司(續)

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

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

AVIC Trust Company Limited

AVIC Trust • TianYuan No. 21A218 Property Development Equity Investment Assembled Funds Trust Plan* (中航信託 • 天垣21A218號房地產開發股權投資集合資金信託計劃) is limited to the amount of funds raised under the trust plan, and will pay to Chongqing Lexujia Real Estate Development Co., Ltd.* (重慶樂旭嘉房地產開發有限公司, “Chongqing Lexujia”) based on the actual amount of funds raised under the trust plan, after the transfer of 70% equity interest in Chongqing Lexujia from Chongqing Linnan Real Estate Development Co., Ltd.* (重慶霖楠房地產開發有限公司, “Chongqing Linnan”). These shareholders’ contributions will be fully credited to Chongqing Lexujia’s capital reserve. Chongqing Lexujia used the shareholders’ funds paid by AVIC Trust for the replacement of Chongqing Lexujia’s previous shareholders’ investment, the development and construction of the project on the land parcel in Yubei District, Chongqing Municipality (the “Chongqing Subject Project”), and for other purposes as agreed by the Trustee, ultimately realising the Trust’s shareholders’ interest in Chongqing Lexujia and the investment interest in the Subject Project. The Chongqing Subject Project is a residential project located in the eastern part of Chongqing Central Park, which belongs to the core development area of Chongqing Municipality. The project’s developer is Sunac China while AVIC Trust is responsible for its supervision. It is pledged with the project company’s equity interest.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

金融投資產品 (續)

金融投資產品的投資策略 (續)

中航信託股份有限公司

中航信託 • 天垣21A218號房地產開發股權投資集合資金信託計劃以信託計劃募集資金為限，自重慶霖楠房地產開發有限公司(「重慶霖楠」)受讓重慶樂旭嘉房地產開發有限公司(「重慶樂旭嘉」)的70%股權後，將根據信託計劃實際募集資金情況向重慶樂旭嘉分筆支付股東投入資金，該等股東投入資金全部計入重慶樂旭嘉的資本公積。重慶樂旭嘉將中航信託所支付股東投入資金用於置換重慶樂旭嘉前期股東投入、於重慶市渝北區地塊上所進行開發建設的項目(「重慶標的項目」)的開發建設及經受託人同意的其他用途，最終實現信託計劃持有重慶樂旭嘉股東權益和標的項目投資利益。重慶標的項目是位於重慶中央公園東部的住宅項目，屬於重慶市核心發展板塊，發展商為融創中國，由中航信託負責對項目監管，設有項目公司的股權質押。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW *(continued)*

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

Financial Investment Products *(continued)*

Investment strategies of financial investment products *(continued)*

AVIC Trust Company Limited *(continued)*

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

• 財務回顧 *(續)*

按公允價值計量且其變動計入損益表之金融資產 *(續)*

金融投資產品 *(續)*

金融投資產品的投資策略 *(續)*

中航信託股份有限公司 *(續)*

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

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

Huaan Securities Co., Ltd.

Huaan Securities Monthly Gain No. 14 Assembled Assets Management Plan* (華安證券月月贏14號集合資產管理計劃) and Huaan Securities Monthly Gain No. 25 Assembled Assets Management Plan* (華安證券月月贏25號集合資產管理計劃) primarily invest in bonds and other fixed-income financial products on the basis of strict risk control, so as to grasp market investment opportunities to achieve stable gain for the assembled plans. The assembled plans invest in treasury bonds, various financial bonds, central bank notes, corporate bonds, debentures, convertible bonds, exchangeable bonds, publicly offered bond funds, asset securitisation products, cash, bond repurchases, bond reverse repurchases, bank deposits, interbank certificates of deposit, ultra-short-term financing bonds, short-term financing bonds, medium-term notes, non-public debt-financing instruments and money market funds, in each case, issued domestically in accordance with laws, as well as other fixed-income products that the assembled plans are allowed to invest by the CSRC. In particular, the issuer (or debt) of the corporate bonds, debentures, detachable bonds, medium-term notes and other credit bonds shall have a credit rating not lower than AA and the debt of short-term financing bonds shall have a credit rating not lower than A-1.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

金融投資產品 (續)

金融投資產品的投資策略 (續)

華安證券股份有限公司

華安證券月月贏14號集合資產管理計劃及華安證券月月贏25號集合資產管理計劃在嚴格控制風險的基礎上，主要投資於債券等固定收益類金融產品，把握市場投資機會，追求該等集合計劃的穩健收益。該等集合計劃投資於國內依法發行的國債、各類金融債、中央銀行票據、企業債券、公司債券、可轉債、可交換債、債券型公募基金、資產證券化產品、現金、債券正回購、債券逆回購、銀行存款、同業存單、超短期融資券、短期融資券、中期票據、非公開定向債券融資工具、貨幣市場基金及中國證監會允許該等集合計劃投資的其他固定收益類產品。其中企業債券、公司債券、可分離債券、中期票據等信用債的主體評級(或債項)不低於AA及短期融資債券債項不低於A-1。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

CITIC Securities Co., Ltd.

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

金融投資產品(續)

金融投資產品的投資策略 (續)

中信證券股份有限公司

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

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

China Fortune International Trust Co., Ltd.

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

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

金融投資產品 (續)

金融投資產品的投資策略 (續)

華鑫國際信託有限公司

華鑫信託 • 信益嘉1號集合資金信託計劃可用於投資於投資交易所及銀行間債券，包括但不限於國債、地方政府債、央行票據、金融債、企業債、公募公司債、(超)短期融資券、中期票據、次級金融債、非公開公司債、PPN、可轉債、交換債；收益憑證；公募基金；資產證券化產品，包括但不限於銀行間、深圳證券交易所、上海證券交易所、機構間私募產品報價與服務系統、銀行業信貸資產登記流轉中心有限公司、北京金融資產交易所等交易所掛牌的資產支持證券、資產支持票據、私募資產證券化產品；非標準化資產，包括但不限於信託計劃、信託受益權等；閒置資金可用於銀行存款、同業存單、債券回購、貨幣市場基金、銀行理財產品等低風險高流動性的金融產品，並按照相關規定認購信託業保障基金。投資比例包括：(1) 固定收益類產品投資於存款、債券等債權類資產的比例不低於80%；(2) 投資於同一債券的資金不得超過該目標債券發行總規模的25%；對於資產支持證券，投資於同一資產支持證券的資金不得超過該標的存續規模的25%；(3) 投資於單一信用債券的規模不超過信託財產淨值的25%；及(4) 開展債券正回購業務時，信託財產總值/信託財產淨值不超過200%。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW *(continued)*

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

Financial Investment Products *(continued)*

Investment strategies of financial investment products *(continued)*

Guangdong Finance Trust Co., Ltd.

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

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

Capital Securities LLC.

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

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

金融投資產品 (續)

金融投資產品的投資策略 (續)

首創證券股份有限公司

首創證券創惠靈活優選集合資產管理計劃通過對中、長、短期金融工具的投資，在有效控制投資風險的基礎上，力爭獲取穩健的投資回報。投資範圍、比例及限制包括：(1) 固定收益及現金類資產：佔該計劃資產總值的80%–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受益權作為底層資產的資產支持證券；該計劃投資單一標的債券的數量不超過該債券發行總規模的25%；按成本計，也不超過該計劃資產淨值的25%；(2) 債券回購：債券正回購或債券逆回購資金餘額不得超過該計劃上一日資產淨值的100%；(3) 計劃總資產不得超過該計劃資產淨值的200%；及(4) 該集合資產管理計劃投資於債券外的其他同一資產，不得超過該計劃資產淨值的25%，也不得超過該資產的25%。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

PSBC Wealth Management Co., Ltd.

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

金融投資產品(續)

金融投資產品的投資策略 (續)

中郵理財有限責任公司

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

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

Harvest Fund Management Company Limited

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

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

金融投資產品 (續)

金融投資產品的投資策略 (續)

嘉實基金管理有限公司

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

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

China Foreign Economy and Trade Trust Co., Ltd.

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

Guotong Trust Co., Ltd.

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

金融投資產品(續)

金融投資產品的投資策略 (續)

中國對外經濟貿易信託有限公司

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

國通信託有限責任公司

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

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

Xiamen International Trust Co., Ltd.

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

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

金融投資產品 (續)

金融投資產品的投資策略 (續)

廈門國際信託有限公司

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

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

Bridge Trust Co., Ltd.

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

金融投資產品(續)

金融投資產品的投資策略 (續)

百瑞信託有限責任公司

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

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

Everbright Wealth Management Co., Ltd.

Everbright Wealth Management “YangGuang JinRi TianLi No. 1” Investment Product* (光大理財「陽光金日添利1號」理財產品) uses qualitative analysis and quantitative analysis methods to strive for higher investment returns than the performance benchmark through active investment in financial instruments on the basis of effective control of investment risks and maintenance of liquidity. The investment scope of this product is to invest in fixed income and financial derivative assets in domestic and overseas markets. Among them, fixed income investment products include: government bonds, local government bonds, central bank bills, government agency bonds, financial bonds, bank deposits, large-denomination certificates of deposit, interbank certificates of deposit, bond repurchase, corporate credit bonds, asset-backed securities, convertible bonds, exchangeable bonds and other assets recognised by the banking regulatory authority of the State Council. The investment varieties of financial derivative assets include financial derivatives such as interest rate swaps, treasury bond futures, credit risk mitigation certificates, total return swaps of bonds and other assets recognised by the banking regulatory authority of the State Council. The investment ratio of fixed income assets is 80% to 100%, and the investment ratio of financial derivative assets (in terms of contract value) is 0% to 20%. The market value of a single security or a single security investment fund invested in this product shall not exceed 10% of the net assets of the product, the market value of a single security or a single security investment fund invested in all public asset management products issued by the manager shall not exceed 30% of the market value of the securities or the market value of the securities investment fund, and the market value of all asset management products invested by the manager in stocks issued by a single listed company shall not exceed 30% of the tradable stocks of the listed company. The debt rating of various types of bond entities or debt securities invested in this product has reached AA (inclusive) or above, and the debt rating of investment asset-backed securities should be AA (inclusive) or above. The total assets of the product shall not exceed 140% of the net assets of the product.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

金融投資產品 (續)

金融投資產品的投資策略 (續)

光大理財有限責任公司

光大理財「陽光金日添利1號」理財產品利用定性分析和定量分析方法，通過對金融工具的積極投資，在有效控制投資風險和保持流動性的基礎上，力爭獲得高於業績比較基準的投資回報。該產品投資範圍為投資於境內外市場的固定收益類及金融衍生品類資產。其中：固定收益類投資品種包括：國債、地方政府債券、中央銀行票據、政府機構債券、金融債券、銀行存款、大額存單、同業存單、債券回購、公司信用類債券、資產支持證券、可轉債、可交換債及國務院銀行業監督管理機構認可的其他資產；金融衍生品類資產投資品種包括：利率互換、國債期貨、信用風險緩釋憑證、債券總收益互換等金融衍生品及國務院銀行業監督管理機構認可的其他資產。固定收益類資產投資比例為80%至100%，金融衍生品類資產(以合約價值計)投資比例為0%至20%。該產品投資單隻證券或者單隻證券投資基金的市值不得超過該產品資產淨值的10%、管理人發行的全部公募資產管理產品投資單隻證券或者單隻證券投資基金的市值不得超過該證券市值或者該證券投資基金市值的30%、管理人全部資產管理產品投資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%；該產品投資的各類債券主體或債項評級達到AA級(含)以上、投資資產支持證券的債項評級須在AA級(含)以上；及該產品的總資產不得超過該產品資產淨值的140%。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Financial Investment Products (continued)

Investment strategies of financial investment products (continued)

China Universal Asset Management Company Limited

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

金融投資產品(續)

金融投資產品的投資策略 (續)

匯添富基金管理股份有限公司

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

Management Discussion and Analysis

管理層討論與分析

• 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	金融資產名稱	Number of units held as at 31 December 2023	Investment cost as at 31 December 2023	Fair value as at 31 December 2023	Total amount of purchase(s) made during the year ended 31 December 2023	Total amount of disposal(s) made during the year ended 31 December 2023	Realised investment income/(loss) for the year ended 31 December 2023	Unrealised investment income/(loss) for the year ended 31 December 2023	Fair value to the total assets of the Group as at 31 December 2023
					購入之總金額	出售之總金額	已變現的投資收入/(虧損)	未變現的投資收入/(虧損)	公允價值佔本集團總資產
		單位數量	之投資成本	之公允價值	購入之總金額	出售之總金額	收入/(虧損)	收入/(虧損)	公允價值佔
		('000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	本集團總資產
		(千)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	
Shanghai Longlife Investment Co., Ltd.	上海久期投資有限公司								
Longlife Jinxi Pure Bond No. 1 Private Equity Investment Fund*	久期津西純債1號私募基金	2,140	185,158	180,245	142,586	(84,706)	15,946	(4,913)	0.36%
Shanghai JunXi Investment Management Co., Ltd.	上海君犀投資管理有限公司								
JunXi XiZhou No. 8 Private Equity Investment Fund*	君犀犀舟8號私募證券投資基金	1,961	157,732	157,051	297	(81,730)	24,128	(681)	0.31%
China International Capital Corporation Limited	中國國際金融股份有限公司								
ZhongJin DingYi No. 10 Sole Asset Management Plan*	中金鼎益10號單一資產管理計劃	—	—	—	47,396	(237,095)	2,029	—	—
China Futures Co., Ltd.	中信建投期貨有限公司								
China Futures JinYing No. 1 Sole Asset Management Plan*	中信建投期貨津盈1號單一資產管理計劃	2,696	278,198	277,212	69,892	(89,274)	12,348	(986)	0.55%
PingAn Trust Co., Ltd.	平安信託有限責任公司								
PingAn Trust JinYing No. 2 Sole Fund Trust*	平安信託津盈2號單一資金信託	4,909	302,551	301,718	106,461	(84,039)	10,364	(833)	0.60%
Shanghai Hesheng Asset Management Co., Ltd.	上海合晟資產管理股份有限公司								
MingSheng No. 1 Private Investment Fund*	明晟1號私募投資基金	1,815	166,525	168,524	90,996	(108,944)	10,815	1,999	0.34%

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Listed Bond Investments (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)

上市債券投資(續)

Name of the financial assets	Number of units held as at 31 December 2023	Investment cost as at 31 December 2023	Fair value as at 31 December 2023	Total amount of purchase(s) made during the year ended 31 December 2023	Total amount of disposal(s) made during the year ended 31 December 2023	Realised investment income/(loss) for the year ended 31 December 2023	Unrealised investment income/(loss) for the year ended 31 December 2023	Fair value to the total assets of the Group as at 31 December 2023
				(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	
Harvest Fund Management Company Limited								
Harvest Fund Jinxi No. 1 Single Asset Management Plan (QDII)*	131	96,288	96,494	24,660	(30,697)	765	206	0.19%
Tebon Securities Co., Ltd.								
Tebon Securities Jinrui No. 1 Sole Asset Management Plan*	—	—	—	22,272	(89,180)	1,187	—	—
Ningbo GuanShi Investment Management Company Limited*								
Ningbo GuanShi ShunShi No. 19 Private Securities Investment Fund*	1,057	100,000	102,195	50,000	—	4,860	1,829	0.20%
Dawn Opus Asset Management Co., Ltd.								
Chenle Yufeng No. 1 Private Equity Investment Fund*	41	40,338	40,348	40,338	—	1,051	10	0.08%
Others	25	2,516	2,506	3,336	(4,178)	(1,234)	(10)	0.01%
Total		1,329,306	1,326,293	598,234	(809,843)	82,259	(3,379)	2.65%

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Listed Bond Investments (continued)

Investment strategies of listed bond investments

Shanghai Longlife Investment Co., Ltd.

Longlife Jinxi Pure Bond No. 1 Private Equity Investment Fund* (久期津西純債1號私募證券投資基金) uses bonds as major investment subject. During different economic cycles, from the three dimensions of interest rate (duration), credit, and fixed income to carry out asset allocation, it strives to obtain steady return independent of economic cycle. In the aspect of risk control and strengthening return, it calculates the basic return from bond interest income. It sets a strict risk limit according to basic return level, so as to control drawdown risk. Within the risk limit, it adopts the approach of adjusting the duration of bonds, searching for wrongly priced debentures and fixed income assets' equity attributes, etc. to obtain excess return over basic return. The restrictions of the fund include: 1. it must not invest the fund assets in small to medium enterprises' private placement debts; and 2. debt or issuer ratings of corporate debts, debentures, convertible bonds, detachable convertible bond must be AA or above; debt rating of short-term financing bonds of A-1 and issuer rating must be A+ or above; private exchangeable bonds can be without rating.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

上市債券投資 (續)

上市債券投資的投資策略

上海久期投資有限公司

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

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Listed Bond Investments (continued)

Investment strategies of listed bond investments (continued)

Shanghai JunXi Investment Management Co., Ltd.*

JunXi XiZhou No. 8 Private Equity Investment Fund* (君犀犀舟8號私募證券投資基金) constructs its investment portfolio on the basis of in-depth research. Under the premises of strictly controlling the investment risks, it strives to obtain long-term stable investment return. The fund will carry out top-down approach asset allocation according to macroeconomic analysis and changes in the overall market valuation level, lowering market risk and pursuing higher return at the same time. The investment scope includes stocks issued and listed on the Shanghai or Shenzhen stock exchanges (limited to shares issued from the conversion of convertible bonds or exchangeable bonds only), bonds and asset-backed securities issued and traded in the Shanghai or Shenzhen stock exchanges or interbank market, asset-backed notes issued and traded in interbank market, fixed income securities of securities companies, bond repurchases, pledge-style quoted repurchase agreement in the Shanghai or Shenzhen stock exchanges, cash, bank deposits, publicly offered funds, bank financial investment products, asset management plans of securities companies, insurance companies and futures companies, asset management plans for specific clients of fund managers, privately offered funds issued by privately offered securities investment fund manager who are registered and published on the official website of the AMAC. The investment restrictions of the fund include: 1. it must not invest in funds without custodian or safekeeping financial institutions (commercial banks, securities companies); 2. it must not invest in partnership shares without filings in the AMAC; 3. it must not invest in inferior share of structured financial product, and the priority rating of invested asset-backed securities and asset-backed notes shall be AAA; 4. the fund's total fund asset value shall not exceed 160% of fund net asset value; 5. it must not participate in the subscription of non-public issued shares in stock exchange; and 6. the debt rating of invested debentures must be AA or above. If the invested debentures do not have a debt rating or their debt ratings do not reach AA or above, their issuer ratings shall be AA or above. Rate securities such as treasury bonds, policy financial bonds, local debts, etc., are not restricted by ratings.

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

上市債券投資(續)

上市債券投資的投資策略(續)

上海君犀投資管理有限公司

君犀犀舟8號私募證券投資基金在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。該基金將根據宏觀經濟分析和整體市場估值水平的變化自上而下的進行資產配置，在降低市場風險的同時追求更高收益。投資範圍包括滬深交易所發行及上市的股票(僅限於因可轉債轉股或可交換債換股所形成的股票)、滬深交易所或銀行間市場發行及交易的債券和資產支援證券、銀行間市場發行及交易的資產支援票據、證券公司收益憑證、債券回購、滬深交易所質押式報價回購、現金、銀行存款、公募基金、銀行理財產品、證券公司、保險公司及期貨公司資產管理計劃、基金公司特定客戶資產管理計劃、於中國基金業協會官方網站公示已登記的私募證券投資基金管理人發行的私募基金。該基金的投資限制包括：1. 不得投向未經金融機構(商業銀行、證券公司)託管或保管的基金；2. 不得投資未在中國基金業協會備案的合夥企業份額；3. 不得投資於結構化金融產品的劣後級份額，且所投的資產支援證券和資產支援票據的優先順序評級應為AAA級；4. 該基金的基金資產總值佔基金資產淨值的比例不得超過160%；5. 不得參與認購證券交易所非公開發行股票；及6. 投資的信用債債項評級需在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。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Listed Bond Investments (continued)

Investment strategies of listed bond investments (continued)

China International Capital Corporation Limited

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

上市債券投資(續)

上市債券投資的投資策略(續)

中國國際金融股份有限公司

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

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Listed Bond Investments (continued)

Investment strategies of listed bond investments (continued)

China Futures Co., Ltd.

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

上市債券投資(續)

上市債券投資的投資策略(續)

中信建投期貨有限公司

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

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Listed Bond Investments (continued)

Investment strategies of listed bond investments (continued)

PingAn Trust Co., Ltd.

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

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

上市債券投資 (續)

上市債券投資的投資策略 (續)

平安信託有限責任公司

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

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Listed Bond Investments (continued)

Investment strategies of listed bond investments (continued)

Shanghai Hesheng Asset Management Co., Ltd.

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

上市債券投資(續)

上市債券投資的投資策略(續)

上海合晟資產管理股份有限公司

明晟1號私募投資基金在控制風險的前提下，實現客戶資產長期、持續、穩定的增值。該基金將根據宏觀經濟分析和整體市場估值水平的變化自上而下的進行資產配置，在降低市場風險的同時追求更高收益。該基金的投資範圍包括：1. 國內證券交易所或銀行間市場發行交易的債券和資產支援證券(含次級份額)、銀行間市場發行及交易的資產支援票據(含次級份額)、在銀行間債券市場交易的標準化票據、證券回購、國內證券交易所質押式報價回購；2. 公募基金；及3. 現金、銀行存款(包括定期存款、活期存款、協定存款、結構性存款及其他銀行存款)、銀行理財、同業存單。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Listed Bond Investments (continued)

Investment strategies of listed bond investments (continued)

Harvest Fund Management Company Limited

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

上市債券投資(續)

上市債券投資的投資策略(續)

嘉實基金管理有限公司

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

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Listed Bond Investments (continued)

Investment strategies of listed bond investments (continued)

Tebon Securities Co., Ltd.

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

*Ningbo GuanShi Investment Management Company Limited**

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

上市債券投資(續)

上市債券投資的投資策略(續)

德邦證券股份有限公司

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

寧波觀石投資管理有限公司

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

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Listed Bond Investments (continued)

Investment strategies of listed bond investments (continued)

Dawn Opus Asset Management Co., Ltd.

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

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

上市債券投資 (續)

上市債券投資的投資策略 (續)

北京晨樂資產管理有限公司

晨樂裕豐1號私募證券投資基金目標在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。該基金的投資範圍包括證券交易所發行上市的股票、境內與境外證券市場互聯互通機制下允許投資的證券、證券交易所交易的存託憑證、證券交易所或銀行間市場交易的債券和資產支持證券、銀行間市場交易的資產支持票據和標準化票據、證券公司收益憑證、債券逆回購、證券交易所質押式報價回購、現金、銀行存款、同業存單、融資融券交易、轉融通證券出借交易、證券交易所及期貨交易所交易的衍生品、上海黃金交易所上市的合約品種、僅以證券公司／期貨公司／銀行及其子公司為交易對手的證券期貨市場場外衍生品、公募基金、銀行理財產品、證券公司及其子公司資產管理計劃、於基金業協會官方網站公示已登記的私募證券投資基金管理人發行的私募基金、信託計劃。該基金財產的投資組合應遵循以下限制：1. 該基金不得投向未經具有證券投資基金託管資格的機構託管的私募基金；2. 該基金不得投資於結構化金融產品的次級／劣後級份額（公募基金除外）；3. 該基金的基金資產總值佔基金資產淨值的比例不得超過200%；4. 該基金持有的存託憑證，以市值合計，不得超過基金資產淨值的100%；及5. 該基金投資於證券交易所上市公司非公開發行股票，依市值合計，不得超過基金資產淨值的50%。

Management Discussion and Analysis

管理層討論與分析

• 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 31 December 2023	Investment cost as at 31 December 2023	Fair value as at 31 December 2023	Total amount of purchase(s) made during the year ended 31 December 2023	Total amount of disposal(s) made during the year ended 31 December 2023	Realised investment income/(loss) for the year ended 31 December 2023	Unrealised investment income/(loss) for the year ended 31 December 2023	Fair value to the total assets of the Group as at 31 December 2023
				購入之總金額 (RMB'000)	出售之總金額 (RMB'000)	已變現的投資收入/(虧損) (RMB'000)	未變現的投資收入/(虧損) (RMB'000)	
Shanghai QiuSheng Assets Management Co., Ltd.*								
QiuSheng Asset YanXi No. 1 Macro Hedging Private Equity Fund*	86,872	88,648	45,643	—	(60,544)	(1,667)	(15,515)	0.09%
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*	11,656	11,851	12,472	—	(20,225)	(226)	(70)	0.02%
Value Partners Limited								
Value Partners Intelligent Funds - Chinese Mainland Focus Fund	107	65,128	40,181	—	—	—	(4,983)	0.08%
Ningbo High-Flyer Quant Investment Management Partnership (Limited Partnership)								
High-Flyer 500 Enhanced Index Xinxiang No. 18 Private Equity Securities Investment Fund*	49,243	57,565	50,144	—	—	—	1,546	0.10%

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Investment Funds (continued)

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

投資基金 (續)

Name of the financial assets	金融資產名稱	Number of units held as at 31 December 2023	Investment cost as at 31 December 2023	Fair value as at 31 December 2023	Total amount of purchase(s) made during the year ended 31 December 2023	Total amount of disposal(s) made during the year ended 31 December 2023	Realised investment income/(loss) for the year ended 31 December 2023	Unrealised investment income/(loss) for the year ended 31 December 2023	Fair value to the total assets of the Group as at 31 December 2023
					購入之總金額	出售之總金額	已變現的投資收入/(虧損)	未變現的投資收入/(虧損)	公允價值佔本集團總資產
		單位數量	之投資成本	之公允價值	購入之總金額	出售之總金額	收入/(虧損)	收入/(虧損)	本集團總資產
		('000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	
		(千)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	
Yanfu Investments, LLC.	上海衍複投資管理有限公司								
Yanfu 300 Enhanced Index No. 1 Private Securities Investment Fund*	衍複300指增一號私募證券投資基金	59,076	58,919	56,660	—	—	—	1,447	0.11%
Yanfu Small Cap Enhanced Index No. 1 Private Securities Investment Fund*	衍複小市值指數增強一號私募證券投資基金	29,354	30,000	32,680	30,000	—	—	2,680	0.07%
Beijing iVolution Capital Co., Ltd.	北京天演資本管理有限公司								
iVolution Capital Yijun Phase 12 Private Securities Investment Fund*	天演邑君12期私募證券投資基金	—	—	—	900	(30,030)	(568)	—	—
iVolution GaoJie Private Securities Investment Fund*	天演高節私募證券投資基金	—	—	—	—	(36,013)	220	—	—
iVolution Zexiang Quantitative Selected No. 6 Private Securities Investment Fund*	天演擇享量化精選6號私募證券投資基金	20,000	20,000	19,900	20,000	—	—	(100)	0.04%
Guotai Junan Securities Asset Management Co., Ltd.	上海國泰君安證券資產管理有限公司								
Guotai Junan CSI 500 Enhanced Index Securities Investment Fund*	國泰君安中證500指數增強型證券投資基金	33,316	30,009	29,198	—	—	—	(780)	0.06%

Management Discussion and Analysis

管理層討論與分析

• 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 31 December 2023	Investment cost as at 31 December 2023	Fair value as at 31 December 2023	Total amount of purchase(s) made during the year ended 31 December 2023	Total amount of disposal(s) made during the year ended 31 December 2023	Realised investment income/(loss) for the year ended 31 December 2023	Unrealised investment income/(loss) for the year ended 31 December 2023	Fair value to the total assets of the Group as at 31 December 2023
				購入之總金額 (RMB'000)	出售之總金額 (RMB'000)	已變現的投資收入/(虧損) (RMB'000)	未變現的投資收入/(虧損) (RMB'000)	
Shenzhen Bishuo Asset Management Co., Ltd.*	深圳碧巒資產管理有限公司							
Bishuo JiaTai Private Securities Investment Fund*	碧巒嘉泰私募證券投資基金	14,171	26,812	10,062	26,811	(102,572)	(25,801)	0.02%
Bishuo HengChi No. 4 Private Securities Investment Fund*	碧巒恒馳四號私募證券投資基金	-	-	-	-	(21,206)	-	-
Wellspring Capital	北京清和泉資本管理有限公司							
Wellspring Value Stable Phase 7A Private Securities Investment Fund*	清和泉價值穩健7期A私募證券投資基金	-	-	-	11,167	(20,350)	2,813	-
Harvest Fund Management Company Limited	嘉實基金管理有限公司							
Harvest Theme New Power Hybrid Securities Investment Fund*	嘉實主題新動力混合型證券投資基金	-	-	-	2,810	(20,000)	(5,177)	-
Ningbo GuanShi Investment Management Company Limited*	寧波觀石投資管理有限公司							
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	-	-	-	438	(50,000)	4,100	-

Management Discussion and Analysis

管理層討論與分析

• 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	Financial assets name	Number of units held as at 31 December 2023	Investment cost as at 31 December 2023	Fair value as at 31 December 2023	Total amount of purchase(s) made during the year ended 31 December 2023	Total amount of disposal(s) made during the year ended 31 December 2023	Realised investment income/(loss) for the year ended 31 December 2023	Unrealised investment income/(loss) for the year ended 31 December 2023	Fair value to the total assets of the Group as at 31 December 2023
					Purchased total amount	Disposal total amount	Realised income/(loss)	Unrealised income/(loss)	Fair value
		Units	Investment cost	Fair value	Purchased total amount	Disposal total amount	Realised income/(loss)	Unrealised income/(loss)	Fair value
		('000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
		(千)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)
Shanghai Ruitian Investment LLC.	上海銳天投資管理有限公司								
Ruitian Standard 300 Enhanced Index No. 1 Private Securities Investment Fund*	銳天標準300指數增強1號私募證券投資基金	29,297	30,000	30,000	-	-	-	(59)	0.06%
Ruitian Panshi No. 4 Private Securities Investment Fund*	銳天磐石四號私募證券投資基金	24,197	25,000	25,915	25,000	-	-	915	0.05%
Derivatives China (formerly known as Derivatives China (Hainan))	衍盛私募證券投資基金管理(海南)有限公司								
Derivatives Enhanced Index No. 1 Private Investment Fund*	衍盛指數增強1號私募投資基金	18,484	30,000	28,059	219	-	2,036	(1,941)	0.06%
Derivatives Enhanced Index No. 5 Private Securities Investment Fund*	衍盛指數增強5號私募證券投資基金	16,559	20,000	18,028	-	-	-	7	0.04%
Shanghai Xuanling Asset Management Co., Ltd.	上海懸鈴私募基金管理有限公司								
Xuanling No. C Private Fund*	懸鈴C號私募基金	-	-	-	-	(25,815)	(265)	-	-
Nanjing Shengquan Hengyuan Investment Co., Ltd.	南京盛泉恒元投資有限公司								
Shengquan Hengyuan Multi-strategy Quantitative Hedging No. 2 Fund*	盛泉恒元多策略量化對沖2號基金	12,391	30,000	34,606	-	-	-	3,066	0.07%

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Investment Funds (continued)

Name of the financial assets	Number of units held as at 31 December 2023	Investment cost as at 31 December 2023	Fair value as at 31 December 2023	Total amount of purchase(s) made during the year ended 31 December 2023	Total amount of disposal(s) made during the year ended 31 December 2023	Realised income/(loss) for the year ended 31 December 2023	Unrealised income/(loss) for the year ended 31 December 2023	Fair value to the total assets of the Group as at 31 December 2023
	於2023年12月31日持有之單位數量	於2023年12月31日之投資成本	於2023年12月31日之公允價值	截至2023年12月31日止年度內購入之總金額	截至2023年12月31日止年度內出售之總金額	已變現的投資收入/(虧損)	未變現的投資收入/(虧損)	於2023年12月31日公允價值佔本集團總資產
	('000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	
	(千)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	
Beijing Ren Bridge Asset Management Co., Ltd.	仁橋(北京)資產管理有限公司							
Ren Bridge JinXuanZeYuan Phase 11 Private Securities Investment Fund*	仁橋金選澤源11期私募證券投資基金	40,469	40,000	41,518	-	-	(1,728)	0.08%
Wisdomshire Asset Management Co., Ltd.	上海睿郡資產管理有限公司							
Wisdomshire JinSheng Private Securities Investment Fund*	睿郡津晟私募證券投資基金	50,000	50,000	46,300	-	3,945	(4,300)	0.09%
Shanghai Liangpai Investment Management Co., Ltd.	上海量派投資管理有限公司							
Liangpai 300 Enhanced No. 2 Private Securities Investment Fund*	量派300增強2號私募證券投資基金	30,300	30,000	28,576	-	-	(1,224)	0.06%
Liangpai Multi-core No. 5 Private Securities Investment Fund*	量派多核5號私募證券投資基金	-	-	-	(30,203)	2,786	-	-
Y2 Capital Partners Limited	奕圖資本有限公司							
Y2 ESG Opportunity Fund - Offshore	Y2 ESG Opportunity Fund - Offshore	3	19,381	20,458	-	-	(2,399)	0.04%

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

投資基金(續)

Management Discussion and Analysis

管理層討論與分析

• 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 31 December 2023	Investment cost as at 31 December 2023	Fair value as at 31 December 2023	Total amount of purchase(s) made during the year ended 31 December 2023	Total amount of disposal(s) made during the year ended 31 December 2023	Realised investment income/(loss) for the year ended 31 December 2023	Unrealised investment income/(loss) for the year ended 31 December 2023	Fair value to the total assets of the Group as at 31 December 2023	
				(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
Shanghai Leaderway Investment Management Co., Ltd.	上海利位投資管理有限公司								
Leaderway XingYi No. 1 Private Fund*	利位星熠1號私募基金	11,719	30,000	25,301	—	—	(2,789)	0.05%	
Uranus Research	成都朋錦仲陽投資管理中心(有限合夥)								
Zhong Yang Tengxiang Caihe Private Securities Investment Fund*	仲陽騰謙財和私募證券投資基金	28,047	30,577	28,476	3,505	(30,761)	3,505	63	0.06%
Yian (Shanghai) Investment Co., Ltd.	翊安(上海)投資有限公司								
Yian Investment Convertible Bond No. 8 Private Securities Investment Fund*	翊安投資可轉債8號私募證券投資基金	21,914	30,000	26,318	—	—	—	(2,170)	0.05%
Yian Investment Convertible Bond No. 9 Private Securities Investment Fund*	翊安投資可轉債9號私募證券投資基金	29,788	29,874	29,491	—	(126)	(126)	66	0.06%
Two Sigma China Co., Ltd.	騰勝投資管理(上海)有限公司								
Two Sigma China Accumulative Macro Strategy No. 1 Private Securities Investment Fund*	騰勝中國聚量宏觀策略1號私募證券投資基金	20,454	29,547	36,582	—	(453)	(453)	6,394	0.07%

Management Discussion and Analysis

管理層討論與分析

• 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 31 December 2023	Investment cost as at 31 December 2023	Fair value as at 31 December 2023	Total amount of purchase(s) made during the year ended 31 December 2023	Total amount of disposal(s) made during the year ended 31 December 2023	Realised investment income/(loss) for the year ended 31 December 2023	Unrealised investment income/(loss) for the year ended 31 December 2023	Fair value to the total assets of the Group as at 31 December 2023
				購入之總金額	出售之總金額	收入/(虧損)	未變現的投資收入/(虧損)	公允價值佔本集團總資產
金融資產名稱	單位數量	之投資成本	之公允價值	購入之總金額	出售之總金額	收入/(虧損)	未變現的投資收入/(虧損)	公允價值佔本集團總資產
	('000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	
	(千)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	
Shanghai Hesheng Asset Management Co., Ltd.								
Hesheng Tonghui No. 72 Private Securities Investment Fund*	16,843	21,094	22,648	1,094	—	1,094	1,022	0.05%
Shanghai Jiaqi Investment Management Co., Ltd.								
Jiaqi Interstellar Private Securities Investment Fund (Phase 6)*	22,693	30,000	30,794	—	—	—	1,021	0.06%
Beijing Yizhuang International Technology Innovation Private Fund Management Co., Ltd.*								
Beijing Xinchuang Technology Phase 1 Venture Capital Centre (Limited Partnership)*	— ¹	30,000	30,000	15,000	—	5	—	0.06%
Shanghai Ruiliang Private Equity Fund Management Co., Ltd.*								
Ruiliang Zhixing No. 1 Private Securities Investment Fund*	11,515	15,000	19,187	15,000	—	—	4,187	0.04%
Zhicheng Zhuoyuan (Zhuhai) Investment Management Partnership (Limited Partnership)*								
Zhiyuan Quantitative Multi Operation No. 9 Private Securities Investment Fund*	18,292	20,000	19,076	50,000	(30,000)	(1,269)	(924)	0.04%

Management Discussion and Analysis

管理層討論與分析

• 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	Financial assets name	Number of units held as at 31 December 2023	Investment cost as at 31 December 2023	Fair value as at 31 December 2023	Total amount of purchase(s) made during the year ended 31 December 2023	Total amount of disposal(s) made during the year ended 31 December 2023	Realised investment income/(loss) for the year ended 31 December 2023	Unrealised investment income/(loss) for the year ended 31 December 2023	Fair value to the total assets of the Group as at 31 December 2023
					Purchase total amount	Disposal total amount	Realised income/(loss)	Unrealised income/(loss)	Fair value
		Unit quantity	Investment cost	Fair value	Purchase total amount	Disposal total amount	Realised income/(loss)	Unrealised income/(loss)	Fair value
		('000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
		(千)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)
		於2023年12月31日持有之	於2023年12月31日之投資成本	於2023年12月31日之公允價值	截至2023年12月31日止年度內購入之總金額	截至2023年12月31日止年度內出售之總金額	截至2023年12月31日止年度已變現的投資收入/(虧損)	截至2023年12月31日止年度未變現的投資收入/(虧損)	於2023年12月31日公允價值佔本集團總資產
Ningbo JinGe Asset Management Co., Ltd.	寧波金戈量銳資產管理有限公司								
Liangrui Jiatai Aggressive No. 1 Private Securities Investment Fund*	量銳嘉泰進取1號私募證券投資基金	25,270	30,000	28,522	30,000	—	—	(1,478)	0.06%
Shanghai Wenbo Investment Management Co., Ltd.	上海穩博投資管理有限公司								
Wenbo Quantitative Selection Ingenuity Series No. 1 Private Securities Investment Fund*	穩博量化選股匠心系列1號私募證券投資基金	30,412	34,073	30,360	34,073	—	4,073	(3,713)	0.06%
Others	其他	—	—	—	20,547	(30,000)	260	—	—
Fujian Langkun Asset Management Company Limited*	福建朗坤資產管理有限公司								
Langkun Tianying No. 5 Private Securities Investment Fund*	朗坤添盈5號私募證券投資基金	29,271	32,646	30,802	32,646	—	2,646	(1,844)	0.06%
Shanghai Mingxi Asset Management Company Limited	上海鳴熙資產管理有限公司								
Mingxi 1000 Enhanced Index No. 1 Private Securities Investment Fund*	鳴熙1000指數增強1號私募證券投資基金	20,044	20,000	19,659	20,000	—	—	(341)	0.04%

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Investment Funds (continued)

Name of the financial assets	金融資產名稱	Number of units held as at 31 December 2023	Investment cost as at 31 December 2023	Fair value as at 31 December 2023	Total amount of purchase(s) made during the year ended 31 December 2023	Total amount of disposal(s) made during the year ended 31 December 2023	Realised investment income/(loss) for the year ended 31 December 2023	Unrealised investment income/(loss) for the year ended 31 December 2023	Fair value to the total assets of the Group as at 31 December 2023
					購入之總金額 (RMB'000)	出售之總金額 (RMB'000)	收入/(虧損) (RMB'000)	未變現的投資收入/(虧損) (RMB'000)	公允價值佔本集團總資產
BN Investment	上海森牛投資管理有限公司								
BN Steady Progress No. 3 Private Securities Investment Fund*	犇牛穩進3號私募證券投資基金	19,146	20,000	20,063	20,000	—	—	63	0.04%
China Asset Management Co., Ltd.	華夏基金管理有限公司								
Huaxia SSE STAR Market 100 Trading Open-End Index Securities Investment Fund*	華夏上證科創板100交易型開放式指數證券投資基金	20,538	20,000	19,224	20,000	—	—	(776)	0.04%
SDIC Essence Futures Co., Ltd.	國投安信期貨有限公司								
SDIC Anxin No. 9 Single Asset Management Plan*	國投安信安鑫9號單一資產管理計劃	20,000	20,000	20,004	20,000	—	—	4	0.04%
Others	其他	79,166	110,232	101,949	230,547	(176,429)	2,494	(8,057)	0.20%
Total	合計		1,236,356	1,128,876	629,757	(684,727)	(5,575)	(49,440)	2.26%

Note:

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

投資基金(續)

附註：

1. 該投資以公允價值方式呈列而非以單位呈列。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Investment Funds (continued)

Investment strategies of investment funds

*Shanghai QiuSheng Assets Management Co., Ltd.**

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

Beijing Yuhua Fund Management Co., Ltd.

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

投資基金(續)

投資基金的投資策略

上海秋晟資產管理有限公司

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

北京譽華基金管理有限公司

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

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Investment Funds (continued)

Investment strategies of investment funds (continued)

Beijing Huilong Capital Management Co., Ltd.

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

北京惠隆資本管理有限責任公司

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

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Investment Funds (continued)

Investment strategies of investment funds (continued)

Value Partners Limited

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

惠理基金管理公司

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

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

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

High-Flyer 500 Enhanced Index Xinxiang No. 18 Private Equity Securities Investment Fund* (幻方500指數增強欣享18號私募證券投資基金) aims to pursue long-term, sustainable and stable appreciation of clients' assets under the premise of risk control. Based on a large amount of market data, the fund uses artificial intelligence algorithms to construct and repeatedly compute strategy models to build a basket of stock portfolios, benchmark with the underlying indices to adjust style and balance, and implement organic combination of multiple strategies under a unified strategy framework to optimise the return-to-risk ratio of the strategy portfolios and pursue investment returns that outperform the indices. The fund's investment scopes include the varieties listed and traded on the Shanghai or Shenzhen stock exchanges (i.e. stocks, preferred stocks, warrants, depositary receipts), bonds (including exchange-traded bonds, convertible bonds, exchangeable bonds, but excluding small and medium enterprise private placement bonds and non-public corporate bonds), treasury bonds reverse repurchases, deposits, publicly-offered securities investment funds, futures, and exchange-traded options. The fund may participate in financing and securities financing transactions, Stock Connect for Southbound Trading transactions, and new shares subscriptions, and may also utilise their holding securities as underlying of short sale lending to securities finance companies. The market value of the fund's investment in depositary receipts listed and traded on the Shanghai or Shenzhen stock exchanges shall account for 0% to 80% of the fund's total assets.

• 財務回顧 *(續)*

按公允價值計量且其變動計入損益表 之金融資產 *(續)*

投資基金 *(續)*

投資基金的投資策略 *(續)*

寧波幻方量化投資管理合夥企業
(有限合夥)

幻方500指數增強欣享18號私募證券投資基金目標在控制風險的前提下，追求客戶資產長期、持續、穩定的增值。基於大量市場資料，運用人工智慧演算法構建並不斷反覆運算策略模型，建立一籃子股票組合，並對標標的指數進行風格調整與平衡，同時在統一的策略架構下進行多策略的有機疊加，優化策略組合收益風險比，追求超越指數的投資回報。該基金的投資範圍包括滬深交易所上市交易的品種(指股票、優先股、權證、存託憑證)、債券(包括交易所債券、可轉換債券、可交換債券，但不包括中小企業私募債和非公開發行公司債)、國債逆回購、存款、公開募集證券投資基金、期貨、場內期權。該基金可以參與融資融券交易、港股通交易、新股申購，也可以將其持有的證券作為融券標的出借給證券金融公司。該基金投資於滬深交易所上市交易的存託憑證按市值計算佔基金資產總值的比例為0%至80%。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Investment Funds (continued)

Investment strategies of investment funds (continued)

Yanfu Investments, LLC.

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

上海衍複投資管理有限公司

衍複300指增一號私募證券投資基金在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。該基金將根據宏觀經濟分析和整體市場估值水平的變化自上而下的進行資產配置，在降低市場風險的同時追求更高收益。該基金主要投資於滬深交易所發行及上市的股票(包含新股申購)、港股通標的範圍內的股票、滬深交易所發行及上市的存託憑證、滬深交易所發行及上市的優先股、滬深交易所或銀行間市場發行及交易的債券(包括可轉換債券、可交換債券，但不包括中小企業私募債和非公開發行公司債)和資產支持證券(但不包括次級證券)、銀行間市場發行及交易的資產支援票據(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。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Investment Funds (continued)

Investment strategies of investment funds (continued)

Yanfu Investments, LLC. (continued)

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

上海衍複投資管理有限公司(續)

衍複小市值指數增強一號私募證券投資基金在深入研究的基礎上構建投資組合，力爭實現基金資產的持續穩健增值。該基金的投資範圍為：國內依法發行上市的股票、滬港通、深港通、存託憑證、參與融資融券、將持有的證券作為融券標的證券出借給證券金融公司、債券、債券回購、質押式報價回購、現金、銀行存款、同業存單、大額可轉讓定期存單、貨幣市場基金、上海黃金交易所上市交易的現貨延期交收合約品種，交易所上市交易的衍生品，以具有相應業務資格的機構做交易對手的收益互換、場外期權，利率互換、公開募集證券投資基金、該基金管理人發行的私募投資基金、資產支持證券、銀行理財、證券公司發行的收益憑證及法律法規或中國證監會允許基金投資的其他投資品種。該基金的投資組合將遵循以下限制：1. 該基金投資的私募投資基金必須有託管機構；2. 該基金的基金資產總值佔基金資產淨值的比例不得超過200%；3. 該基金不得投資非證券類私募基金管理人發行的私募投資基金；及4. 該基金投資場外衍生品的總金額不超過基金資產淨值的25%。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Investment Funds (continued)

Investment strategies of investment funds (continued)

Beijing iVolution Capital Co., Ltd.

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

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

北京天演資本管理有限公司

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

天演高節私募證券投資基金在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。該基金將根據宏觀經濟分析和整體市場估值水平的變化自上而下地進行資產配置，在降低市場風險的同時追求更高收益。該基金的投資範圍包括滬深交易所發行上市的股票(包含新股申購)、港股通標的範圍內的股票、滬深交易所發行上市的存託憑證、滬深交易所發行交易的優先股、債券逆回購、現金、銀行活期存款、融資融券交易、轉融通證券出借交易、滬深交易所及期貨交易所上市の期權及期貨、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外衍生品(僅包括收益互換及場外期權)。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Investment Funds (continued)

Investment strategies of investment funds (continued)

Beijing iVolution Capital Co., Ltd. (continued)

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

北京天演資本管理有限公司(續)

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

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Investment Funds (continued)

Investment strategies of investment funds (continued)

Guotai Junan Securities Asset Management Co., Ltd.

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

上海國泰君安證券資產管理有限公司

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

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Investment Funds (continued)

Investment strategies of investment funds (continued)

Shenzhen Bishuo Asset Management Co., Ltd.*

Bishuo JiaTai Private Securities Investment Fund* (碧燦嘉泰私募證券投資基金) aims to create stable profits and returns for the fund's investors under the premise of strict control of investment risks. The investment scope covers: 1. stocks issued and listed domestically in accordance with laws, stocks of companies listed on and traded in the NEEQ, depositary receipts, securities issued by the Hong Kong Stock Exchange and other overseas exchanges to which domestic investors are allowed by regulatory bodies to invest in, publicly offered securities investment funds, bonds and different types of fixed income varieties (including but not limited to treasury bonds, central bank notes, financing bonds, local government bonds, debentures, corporate bonds, convertible bonds, exchangeable bonds, detachable convertible bonds, private placement bonds of small to medium enterprises, subordinated bonds, medium-term bills, short-term financing bonds, ultra short-term financing bonds, interbank certificates of deposits, private placement financing debt instruments and other), asset-backed securities, asset-backed notes, money market instruments (money market funds, asset management plans for cash management and others), repurchases and reverse repurchases, margin trading and short selling, refinancing, futures, exchange-traded options, over-the-counter options, warrants, returns swaps, other standardised trading varieties traded on trading venues approved by the State Council and other standardised trading varieties recognised by other regulatory bodies; and 2. private financial products: trust plans, asset management plans of securities companies and their subsidiaries for asset management, asset management plans of funds companies and their subsidiaries, asset management plans of insurance companies and their subsidiaries, asset management plans of futures companies and their subsidiaries, and private equity investment funds issued by private fund management institutions and managed by custodians.

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

深圳碧燦資產管理有限公司

碧燦嘉泰私募證券投資基金目標在嚴格控制投資風險的前提下，力爭為基金投資者創造穩健的收益和回報。該基金投資範圍包括：1. 國內依法發行上市的股票、新三板股票、存託憑證、監管機構允許國內投資者投資的香港交易所及各類境外交易所發行的證券、公募證券投資基金、債券及各種固定收益類品種(包括但不限於國債、央行票據、金融債、地方政府債、公司債、企業債、可轉債、可交換債、分離交易的可轉債、中小企業私募債、次級債、中期票據、短期融資券、超級短期融資券、同業存單、非公開定向債務融資工具等)、資產支持證券、資產支持票據、貨幣市場工具(貨幣市場基金、現金管理類資產管理計劃等)、正回購和逆回購、融資融券、轉融通、期貨、場內期權、場外期權、權證、收益互換、其他經國務院同意設立的交易場所交易的其他標準化交易品種及其他監管機構認定的標準化交易品種；及2. 私募金融產品：信託計劃、證券公司及其資管子公司資產管理計劃、基金公司及其子公司資產管理計劃、保險公司及其子公司資產管理計劃、期貨公司及其子公司資產管理計劃、私募基金管理機構發行的並且有基金託管人進行託管的私募證券投資基金。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Investment Funds (continued)

Investment strategies of investment funds (continued)

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

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

深圳碧燦資產管理有限公司(續)

碧燦恒馳四號私募證券投資基金目標在控制風險的前提下，實現客戶資產長期、持續、穩定的增值。該基金投資範圍包括國內證券交易所上市交易的品種(指股票、存託憑證、優先股、權證)、全國中小企業股份轉讓系統掛牌交易的股票、債券、證券回購、存款、公開募集證券投資基金、期貨、場內期權、在銀行間債券市場交易的標準化票據、在交易所或銀行間發行的資產支持證券和資產支持票據(但不包括次級)、證券公司收益憑證、收益互換與場外期權。該基金可參與融資融券交易、港股通交易、新股申購，也可以將其持有的證券作為融券標的出借給證券金融公司。該基金可投資於證券公司資產管理計劃、期貨公司資產管理計劃、銀行理財產品、在中國證券投資基金協會登記的私募證券投資基金管理人發行由具有證券投資基金托管資格的機構托管或由具有相關資格的機構提供私募基金綜合服務的契約式私募投資基金，但不可投資於上述產品的劣後級份額。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Investment Funds (continued)

Investment strategies of investment funds (continued)

Wellspring Capital

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

Harvest Fund Management Company Limited

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

北京清和泉資本管理有限公司

清和泉價值穩健7期A私募證券投資基金在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。該基金的投資範圍包括現金、銀行存款、銀行理財產品、貨幣市場基金。該基金財產的投資組合應遵循以下限制：1. 該基金不得投資於結構化金融產品(含資產證券化產品)的次級/劣後級份額；2. 該基金的基金資產總值佔基金資產淨值的比例不得超過200%；及3. 該基金不得投向未經具有證券投資基金託管資格的機構託管的私募基金。

嘉實基金管理有限公司

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

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Investment Funds (continued)

Investment strategies of investment funds (continued)

Ningbo GuanShi Investment Management Company Limited*

Ningbo GuanShi ShunShi No. 2 Private Securities Investment Fund* (寧波觀石順時2號私募證券投資基金) aims to create stable profits and returns for the fund's investors under the premise of rigid control of investment risks. The fund invests in:

1. stocks issued and listed domestically in accordance with laws, CDR, securities on the Hong Kong Stock Exchange, London Stock Exchange and other stock exchanges to which domestic investors are allowed to invest in by the CSRC, publicly offered securities investment funds, bonds and other types of fixed income instruments, asset-backed securities, asset-backed notes, money market instruments, repurchases and reverse repurchases, futures, exchange-traded options and warrants; and
2. private financial products: trust schemes, asset management schemes of securities companies and their asset management subsidiaries, asset management schemes of fund managers and their subsidiaries, asset management schemes of insurance companies and their subsidiaries, asset management schemes of futures companies and their subsidiaries, private securities investment funds issued by private fund management institutions and managed by custodians.

Shanghai Ruitian Investment LLC.

Ruitian Standard 300 Enhanced Index No. 1 Private Securities Investment Fund* (銳天標準300指數增強1號私募證券投資基金) aims to build a investment portfolio based on in-depth research, so as to achieve long-term and stable investment returns under the premise of rigid control of investment risks. The investment scope covers stocks issued and listed on the Shanghai or Shenzhen stock exchanges (including subscription of new shares), stocks within the scope of Stock Connect for Southbound Trading, preference shares issued and listed on stock exchanges, bonds issued and traded in the Shanghai or Shenzhen stock exchanges or interbank market, income certificates of securities companies, bonds reverse repurchases, bonds repurchases, cash, bank deposits, interbank certificates of deposits, margin trading and short selling, refinancing securities lending, options and futures, listed on stock exchanges and futures exchanges, publicly offered funds and wealth management products of banks. The fund shall not invest in the subordinated/inferior shares (excluding publicly offered funds) of structured financial products.

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

寧波觀石投資管理有限公司

寧波觀石順時2號私募證券投資基金目標在嚴格控制投資風險的前提下，力爭為基金投資者創造穩健的收益和回報。該基金投資於：

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

上海銳天投資管理有限公司

銳天標準300指數增強1號私募證券投資基金目標在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。投資範圍包括滬深交易所發行及上市的股票(包含新股申購)、港股通標的範圍內的股票、證券交易所發行及上市的優先股、滬深交易所或銀行間市場發行及交易的債券、證券公司收益憑證、債券逆回購、債券正回購、現金、銀行存款、同業存單、融資融券、轉融通證券出借交易、證券交易所及期貨交易所上市的期權及期貨、公募基金、銀行理財產品。該基金不得投資於結構化金融產品的次級/劣後級份額(公募基金除外)。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Investment Funds (continued)

Investment strategies of investment funds (continued)

Shanghai Ruitian Investment LLC. (continued)

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

上海銳天投資管理有限公司(續)

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

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Investment Funds (continued)

Investment strategies of investment funds (continued)

Derivatives China (formerly known as Derivatives China (Hainan))

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

衍盛私募證券投資基金管理(海南)有限公司

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

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Investment Funds (continued)

Investment strategies of investment funds (continued)

Derivatives China (formerly known as Derivatives China (Hainan)) (continued)

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

*衍盛私募證券投資基金管理(海南)有限公司
(續)*

衍盛指數增強5號私募證券投資基金在深入研究的基礎上構建投資組合，在嚴格控制風險的前提下，力求獲得長期穩定的投資回報。投資範圍包括：1. 國內依法發行上市的股票、參與融資融券交易、港股通交易、存託憑證、交易所債券、銀行間債券、債券逆回購、資產支援證券、資產支援票據、商品期貨、股指期貨、國債期貨及場內期權；2. 公開募集證券投資基金、商業銀行理財產品、信託計劃、證券公司及其子公司資產管理計劃、期貨公司資產管理計劃、基金公司及其子公司資產管理計劃、保險公司資產管理計劃、在中國基金業協會登記的私募基金管理人發行且有託管機構託管的或有具有私募基金綜合託管業務試點資格的證券公司進行綜合託管的私募基金；及3. 現金、銀行存款、貨幣基金及法律法規或監管機構允許基金投資的其他投資品種。該基金投資於債券(國債、央行票據、可轉債、可交換債除外)及資產支持證券，以成本計算，合計不得超過基金資產淨值的20%。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Investment Funds (continued)

Investment strategies of investment funds (continued)

Shanghai Xuanling Asset Management Co., Ltd.

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

上海懸鈴私募基金管理有限公司

懸鈴C號私募基金目標在嚴格控制風險的基礎上，力爭實現基金資產的穩健增值。該基金的投資範圍包括國內證券交易所上市交易的股票、債券、優先股、證券回購、存款、公開募集證券投資基金(包括分級基金B)、期貨、場內期權、權證、資產支持證券、證券公司收益憑證、收益互換與場外期權。該基金可以參與融資融券交易、港股通交易、新股申購、新債申購，也可以將其持有的證券作為融券標的出借給證券金融公司。該基金可投資於證券公司資產管理計劃、期貨公司資產管理計劃、銀行理財產品、在中國基金業協會登記的私募證券投資基金管理人發行並由具有證券投資基金託管資格的機構託管或由具有相關資格的機構提供私募基金綜合服務的契約式私募投資基金，也可投資於上述產品的劣後級份額。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Investment Funds (continued)

Investment strategies of investment funds (continued)

Nanjing Shengquan Hengyuan Investment Co., Ltd.

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

南京盛泉恒元投資有限公司

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

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Investment Funds (continued)

Investment strategies of investment funds (continued)

Beijing Ren Bridge Asset Management Co., Ltd.

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

仁橋(北京)資產管理有限公司

仁橋金選澤源11期私募證券投資基金在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。投資範圍包括：(1)滬深交易所發行及上市的股票、股票型／混合型公募基金、港股通標的範圍內的股票；(2)證券交易所及銀行間市場交易的債券(僅包括國債、金融債、公司債、企業債、可轉換債券、可交換債)、證券交易所及銀行間市場交易的債券正回購、債券逆回購和債券型公募基金；(3)現金、銀行存款、貨幣市場基金；(4)證券交易所及期貨交易所上市的期權及期貨、融資融券；及(5)僅以中國國際金融股份有限公司或中國中金財富證券有限公司為交易對手的收益互換、僅以中國國際金融股份有限公司或中國中金財富證券有限公司為交易對手的場外期權。該基金不得投資於結構化金融產品的次級／劣後級份額。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Investment Funds (continued)

Investment strategies of investment funds (continued)

Wisdomshire Asset Management Co., Ltd.

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

上海睿郡資產管理有限公司

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

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Investment Funds (continued)

Investment strategies of investment funds (continued)

Shanghai Liangpai Investment Management Co., Ltd.

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

上海量派投資管理有限公司

量派300增強2號私募證券投資基金目標優選股票池，實現客戶資產長期、持續、穩定的增值。該基金的投資範圍包括滬深交易所上市交易的品種(指股票、存託憑證、優先股、權證)、債券、證券回購、存款、公開募集證券投資基金(包括分級基金B)、期貨、場內期權、在銀行間債券市場交易的標準化票據、在交易所或銀行間發行的資產支援證券和資產支援票據(但不包括次級)、證券公司收益憑證、收益互換與場外期權。該基金可以參與融資融券交易、港股通交易、新股申購，也可以將其持有的證券作為融券標的出借給證券金融公司。該基金可投資於證券公司資產管理計劃、期貨公司資產管理計劃、銀行理財產品、在中國基金業協會登記的私募證券投資基金管理人發行並由具有證券投資基金託管資格的機構託管或由具有相關資質的機構提供私募基金綜合服務的契約式私募投資基金，但不可投資於上述產品的劣後級份額。投資比例和投資限制：1. 該基金投資於滬深交易所上市交易的存託憑證按市值計算佔基金資產總值的比例為0%至90%；及2. 現金類證券資產市值不得高於該基金資產淨值的40%。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Investment Funds (continued)

Investment strategies of investment funds (continued)

Shanghai Liangpai Investment Management Co., Ltd. (continued)

Liangpai Multi-core No. 5 Private Securities Investment Fund* (量派多核5號私募證券投資基金) aims to achieve long-term, sustainable and stable appreciation of clients' assets under the premise of control of investment risks. The fund's investment scope includes instruments listed and traded on the Shanghai or Shenzhen stock exchanges (i.e. stocks, depositary receipts, preferred shares and warrants), bonds, securities repurchases, deposits, publicly-offered securities investment funds (including structured fund B), futures, exchange-traded options, standardised notes traded in the interbank bond market, asset-backed securities and asset-backed notes listed on the exchanges or the interbank market (but excluding subordinated ones), income certificates of securities companies, return swaps and over-the-counter options. The fund may participate in margin trading and short selling, Stock Connect for Southbound Trading transactions and new shares subscriptions, and securities held in the fund may also be lent to securities finance companies as underlying of short sale. The fund may invest in asset management schemes of securities companies, asset management schemes of futures companies, bank wealth management products, contractual private investment funds issued by private securities investment fund managers who are registered with the AMAC and entrusted by institutions with qualification in custodian business for securities investment funds, or those provided with comprehensive private equity fund services by institutions with relevant qualifications. The fund, however, may not invest in subordinated share of the abovementioned products. The market value of the fund's investment in depositary receipts listed and traded on the Shanghai or Shenzhen stock exchanges shall account for 0% to 90% of the fund's total assets.

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

上海量派投資管理有限公司(續)

量派多核5號私募證券投資基金目標在控制風險的前提下，實現客戶資產長期、持續、穩定的增值。該基金的投資範圍包括滬深交易所上市交易的品種(指股票、存託憑證、優先股、權證)、債券、證券回購、存款、公開募集證券投資基金(包括分級基金B)、期貨、場內期權、在銀行間債券市場交易的標準化票據、在交易所或銀行間發行的資產支援證券和資產支援票據(但不包括次級)、證券公司收益憑證、收益互換與場外期權。該基金可以參與融資融券交易、港股通交易、新股申購，也可以將其持有的證券作為融券標的出借給證券金融公司。該基金可投資於證券公司資產管理計劃、期貨公司資產管理計劃、銀行理財產品、在中國基金業協會登記的私募證券投資基金管理人發行並由具有證券投資基金託管資格的機構託管或由具有相關資質的機構提供私募基金綜合服務的契約式私募投資基金，但不可投資於上述產品的劣後級份額。該基金投資於滬深交易所上市交易的存託憑證按市值計算佔基金資產總值的比例為0%至90%。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Investment Funds (continued)

Investment strategies of investment funds (continued)

Y2 Capital Partners Limited (“Y2 Capital”)

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

Shanghai Leaderway Investment Management Co., Ltd.

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

奕圖資本有限公司(「奕圖資本」)

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

上海利位投資管理有限公司

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

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Investment Funds (continued)

Investment strategies of investment funds (continued)

Uranus Research

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

成都朋錦仲陽投資管理中心(有限合夥)

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

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Investment Funds (continued)

Investment strategies of investment funds (continued)

Yian (Shanghai) Investment Co., Ltd.

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

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

翊安(上海)投資有限公司

翊安投資可轉債8號私募證券投資基金在深入研究的基礎上構建投資組合，力爭實現基金資產的持續穩健增值。該基金的投資範圍為：國內依法發行上市的股票、新股申購、滬深交易所上市公司非公開發行股票、新三板精選層掛牌公司股票、優先股、滬港通、深港通、存託憑證、股票型公募基金、混合型公募基金、參與融資融券、將持有的證券作為融券標的證券出借給證券金融公司、債券、債券回購、債券型公募基金、現金、銀行存款、同業存單、大額可轉讓定期存單、貨幣市場基金、上海黃金交易所上市交易的現貨延期交收合約品種，交易所上市交易的衍生品，以具有相應業務資格的機構做交易對手的收益互換、跨境收益互換、場外期權、利率互換，資產支援證券、資產支援票據、證券公司發行的收益憑證，法律法規或中國證監會允許基金投資的其他投資品種。該基金不得投資非證券類私募基金管理人發行的私募投資基金。

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

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Investment Funds (continued)

Investment strategies of investment funds (continued)

Two Sigma China Co., Ltd.

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

Shanghai Hesheng Asset Management Co., Ltd.

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

騰勝投資管理(上海)有限公司

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

上海合晟資產管理股份有限公司

合晟同暉72號私募證券投資基金在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。投資範圍包括上海合晟資產管理股份有限公司管理的「合晟同暉7號私募證券投資基金」以及現金、銀行存款、貨幣市場基金。該基金財產的投資組合應遵循以下限制：1.該基金不得投向未經具有證券投資基金託管資格的機構託管的私募基金；及2.該基金不得投資於結構化金融產品的次級/劣後級份額(公募基金除外)。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Investment Funds (continued)

Investment strategies of investment funds (continued)

Shanghai Jiaqi Investment Management Co., Ltd.*

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

上海佳期投資管理有限公司

佳期星際私募證券投資基金六期通過多元化投資和嚴格的風險控制，力圖創造長期穩定的投資回報。投資範圍包括：滬深交易所發行、上市的股票、港股通標的範圍內的股票、優先股、債券、資產支援證券、資產支援票據、證券公司收益憑證、債券回購、現金、銀行存款、大額存單、同業存單、融資融券、股指期貨、商品期貨、國債期貨、交易所上市的標準化期權合約、權證、以券商為交易對手方的收益互換、以券商為交易對手方的期權。該基金也可以投資於以下資管產品：公募基金、證券公司及其子公司發行的資產管理計劃、基金公司特定客戶資產管理計劃、期貨公司資產管理計劃、信託計劃、保險公司資產管理計劃、銀行理財產品、發行主體具有私募基金管理人資格且進行資產託管或保管的私募基金。該基金財產的投資組合應遵循以下限制：1. 該基金不得投向未經金融機構（商業銀行、證券公司）託管或保管的資管產品；及2. 該基金不得投資未在中國基金業協會備案的合夥企業份額。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Investment Funds (continued)

Investment strategies of investment funds (continued)

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

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

北京亦莊國際科技創新私募基金管理有限公司

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

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Investment Funds (continued)

Investment strategies of investment funds (continued)

Shanghai Ruiliang Private Equity Fund Management Co., Ltd.

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

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

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

上海睿量私募基金管理有限公司

睿量智行1號私募證券投資基金追求合理的投資回報，力爭實現基金財產的長期增值。投資範圍包括：1. 國內依法發行上市的股票、港股通、存託憑證、融資融券；2. 國債、地方政府債、央行票據、中期票據、金融債、企業債、公司債、非公開定向債務融資工具(PPN)、中小企業私募債、可轉換債券、短期融資券、超短期融資券、可交換債券、資產支援證券、資產支援票據；3. 公募基金；4. 回購；5. 期貨；6. 場內期權、收益互換、收益憑證；7. 資產管理產品；及8. 其他(銀行存款、權證、轉融通、上海黃金交易所交易品種)。該基金總資產不得超過其資產淨值的200%。

致誠卓遠(珠海)投資管理合夥企業(有限合夥)

致遠量化多頭運作9號私募證券投資基金在控制風險的前提下，實現客戶資產長期、持續、穩定的增值。該基金的投資範圍包括國內證券交易所上市交易的品種、債券、證券回購、存款、公開募集證券投資基金、期貨、場內期權、在銀行間債券市場交易的標準化票據、在交易所或銀行間發行的資產支援證券和資產支援票據(但不包括次級)、銀行理財產品、證券公司收益憑證、收益互換與場外期權(僅限於證券公司及其子公司、期貨公司子公司作為交易對手)。該基金可以參與融資融券交易、港股通交易、新股申購，也可以將其持有的證券作為融券標的出借給證券金融公司。該基金投資於國內證券交易所上市交易的存託憑證按市值計算佔基金資產總值的比例為0%至50%。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Investment Funds (continued)

Investment strategies of investment funds (continued)

Ningbo JinGe Asset Management Co., Ltd.

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

寧波金戈量銳資產管理有限公司

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

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Investment Funds (continued)

Investment strategies of investment funds (continued)

Shanghai Wenbo Investment Management Co., Ltd.

Wenbo Quantitative Selection Ingenuity Series No.1 Private Securities Investment Fund* (穩博量化選股匠心系列1號私募證券投資基金) constructs its investment portfolio on the basis of in-depth research. Under the premises of strictly controlling the investment risks, it strives to obtain long-term stable investment return. The investment scope of this fund includes: 1. bonds traded in domestic stock exchanges and interbank market, bonds repurchase, interbank certificates of deposit, income securities issued by securities companies, bank deposit; 2. stocks issued and listed on domestic exchanges, stocks under the Stock Connect for Southbound Trading, companies' shares listed and traded in the NEEQ (those listed on NEEQ Select only); 3. financing options, exchange-traded options, over-the-counter options with securities companies or futures companies and their subsidiaries as counterparties; 4. publicly offered funds; and 5. the fund may participate in margin trading and short selling and refinancing securities lending. The total assets of the fund shall not exceed 200% of the fund's net assets.

Fujian Langkun Asset Management Company Limited*

Langkun Tianying No. 5 Private Securities Investment Fund* (朗坤添盈5號私募證券投資基金) pursues for reasonable investment returns and strives for a long-term appreciation for the property of the fund. The investment scopes of the fund include: (1) stocks issued and listed domestically in accordance with laws, Stock Connect for Southbound Trading, depositary receipts, margin trading and short selling; (2) treasury bonds, local government bonds, central bank notes, medium-term notes, financial bonds, corporate bonds, private placement financing debt instruments (PPN), small to medium enterprises' private placement debts, convertible bonds, short-term financing bonds, ultra short-term financing bonds, exchangeable bonds, asset-backed securities, asset-backed notes; (3) publicly offered funds; (4) bonds repurchase; (5) futures; (6) exchange-traded options, over-the-counter options, returns swaps, income certificate; (7) wealth management products; and (8) others. During the duration of the fund, the total assets of the fund shall not exceed 200% of the fund's net assets.

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

上海穩博投資管理有限公司

穩博量化選股匠心系列1號私募證券投資基金目標在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。該基金的投資範圍包括：1. 國內證券交易所和銀行間市場交易的債券、債券回購、同業存單、證券公司發行的收益憑證、銀行存款；2. 國內證券交易所發行上市的股票、港股通股票、全國中小企業股份轉讓系統掛牌公司股票(僅限精選層)；3. 金融期貨、交易所期權、以證券公司/期貨公司及其子公司為交易對手的場外期權；4. 公募基金；及5. 該基金可參與融資融券、轉融通證券出借業務等。該基金總資產佔其資產淨值的比例不得超過200%。

福建朗坤資產管理有限公司

朗坤添盈5號私募證券投資基金目標為追求合理的投資回報，力爭實現基金財產的長期增值。該基金的投資範圍包括：(1) 國內依法發行上市的股票、港股通、存託憑證、融資融券；(2) 國債、地方政府債、央行票據、中期票據、金融債、企業債、公司債、非公開定向債務融資工具(PPN)、中小企業私募債、可轉換債券、短期融資券、超短期融資券、可交換債券、資產支援證券、資產支援票據；(3) 公募基金；(4) 債券回購；(5) 期貨；(6) 場內期權、場外期權、收益互換、收益憑證；(7) 資產管理產品；及(8) 其他。該基金存續期內，基金總資產不得超過其資產淨值的200%。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Investment Funds (continued)

Investment strategies of investment funds (continued)

Shanghai Mingxi Asset Management Company Limited

Mingxi 1000 Enhanced Index No. 1 Private Securities Investment Fund* (鳴熙1000指數增強1號私募證券投資基金) constructs its investment portfolio on the basis of in-depth research. Under the premises of strictly controlling the investment risks, it strives to obtain long-term stable investment return. The investment scope of this fund includes: 1. stocks issued and listed domestically in accordance with laws, depositary receipts, preferred shares convertible into ordinary shares, and stocks subject to the Stock Connect for Southbound Trading and Shanghai-London Stock Connect; 2. bonds and asset-backed securities issued and traded on the Shanghai, Shenzhen and Beijing Stock Exchanges or interbank market, asset-backed notes issued and traded on the interbank market, income certificates of securities companies, and bond repurchases; 3. cash, bank deposits, interbank certificates of deposit, and transferable certificates of large amount deposit; 4. margin trading and short selling, futures and options issued and listed domestically in accordance with laws, warrants on the Shanghai and Shenzhen Stock Exchanges, credit protection instruments on the Shanghai and Shenzhen Stock Exchanges, financial derivatives in the interbank market, contract varieties listed on the Shanghai Gold Exchange, and over-the-counter derivatives with securities companies/futures companies/banks and their subsidiaries as counterparties only; 5. refinancing securities lending; and 6. publicly offered securities investment funds, asset management plans of securities companies and their subsidiaries, asset management plans of fund managers and their subsidiaries, asset management plans of future companies and their subsidiaries, trust plans, insurance asset management products, commercial banks' financial investment products, contractual private securities investment funds issued by private securities investment fund managers who are registered with the AMAC and entrusted by institutions with qualification in custodian business for securities investment funds, or those provided with comprehensive private equity fund services by institutions with relevant qualifications. The fund, however, may not invest in inferior share of the abovementioned products.

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

上海鳴熙資產管理有限公司

鳴熙1000指數增強1號私募證券投資基金目標在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。該基金的投資範圍包括：1. 國內依法發行或上市的股票、存託憑證、可轉換為普通股的優先股、港股通、滬倫通標的；2. 滬深北交易所或銀行間市場發行及交易的債券和資產支援證券、銀行間市場發行及交易的資產支持票據、證券公司收益憑證、債券回購；3. 現金、銀行存款、同業存單、大額可轉讓定期存單；4. 融資融券、國內依法發行或上市的期貨及期權、滬深證券交易所權證、滬深交易所信用保護工具、銀行間市場金融衍生品、上海黃金交易所上市的合約品種、僅以證券公司／期貨公司／銀行及其子公司為交易對手的場外衍生品；5. 轉融通證券出借交易；及6. 公募證券投資基金、證券公司及其子公司的資產管理計劃、基金公司及其子公司的資產管理計劃、期貨公司及其子公司的資產管理計劃、信託計劃、保險資管產品、商業銀行理財產品、在基金業協會登記的私募證券投資基金管理人發行並由具有證券投資基金託管資格的機構託管或由具有相關資質的機構提供私募基金綜合服務的契約式私募證券投資基金，但不可投資於上述產品的劣後級份額。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Investment Funds (continued)

Investment strategies of investment funds (continued)

Shanghai Mingxi Asset Management Company Limited (continued)

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

上海鳴熙資產管理有限公司(續)

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

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Investment Funds (continued)

Investment strategies of investment funds (continued)

BN Investment

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

China Asset Management Co., Ltd.

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

上海犇牛投資管理有限公司

犇牛穩進3號私募證券投資基金目標通過靈活應用多種投資策略，在充份控制風險和保證基金財產流動性的基礎上，追求合理的投資回報，力爭實現基金財產的長期穩健增值。該基金的投資範圍包括：(1)股票；(2)債券；(3)公募基金；(4)債券回購；(5)期貨；(6)期權；(7)資產管理產品；及(8)其他。該基金存續期內，基金總資產不得超過其資產淨值的200%。

華夏基金管理有限公司

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

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Investment Funds (continued)

Investment strategies of investment funds (continued)

SDIC Essence Futures Co., Ltd.

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

投資基金(續)

投資基金的投資策略(續)

國投安信期貨有限公司

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

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Listed Equity Interests

Name of the financial assets	Number of units held as at 31 December 2023	Investment cost as at 31 December 2023	Fair value as at 31 December 2023	Total amount of purchase(s) made during the year ended 31 December 2023	Total amount of disposal(s) made during the year ended 31 December 2023	Realised investment income/(loss) for the year ended 31 December 2023	Unrealised investment income/(loss) for the year ended 31 December 2023	Fair value to the total assets of the Group as at 31 December 2023	
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	289,456	–	–	5,547	24,950	0.58%
Vanho Securities Co., Ltd.	萬和證券股份有限公司	–	–	–	10,790	(84,567)	10,790	–	–
Hunan Valin Steel Co., Ltd.	湖南華菱鋼鐵股份有限公司	–	–	–	–	–	–	–	–
China Asset Management Co., Ltd.	華夏基金管理有限公司	–	–	–	–	–	–	–	–
ChinaAMC Future XinShi SiXiang No. 2 Private Securities Investment Fund*	華夏未來鑫時私享2號私募證券投資基金	1,014	31,292	29,944	40,830	(47,519)	(6,009)	(1,348)	0.06%
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	943	14,831	9,859	14,832	(10,010)	330	(4,973)	0.02%
Poly Developments and Holdings Group Co., Ltd.	保利發展控股集團股份有限公司	910	13,253	9,009	13,253	–	409	(4,244)	0.02%
Hunan Valin Steel Co., Ltd.	湖南華菱鋼鐵股份有限公司	3,500	19,041	18,025	120,159	(101,118)	11,664	(1,016)	0.04%
Others	其他	2,380	29,534	22,454	43,415	(17,031)	240	(7,080)	0.04%
Tuote (Sanya) Private Equity Fund Management Co., Ltd.*	托特(三亞)私募基金管理有限公司	–	–	–	–	–	–	–	–
Tuote CSI 1000 Enhanced Index No. 8 Private Securities Investment Fund*	托特中證1000指數增強8號私募證券投資基金	3,276	29,408	29,499	60,356	(30,948)	(592)	91	0.06%
Beijing Ziwei Private Fund Management Co., Ltd.	北京紫微私募基金管理有限公司	–	–	–	–	–	–	–	–
Ziwei Jinxi No. 7 Private Securities Investment Fund*	紫微津汐7號私募證券投資基金	1,444	27,464	28,363	27,464	–	(2,537)	899	0.06%
Others ¹	其他 ¹	4,847	56,371	51,508	83,790	(110,040)	(5,061)	(4,349)	0.10%
Total	合計		391,754	488,117	414,889	(401,233)	14,781	2,930	0.98%

Note:

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

上市股權權益

Name of the financial assets	Number of units held as at 31 December 2023	Investment cost as at 31 December 2023	Fair value as at 31 December 2023	Total amount of purchase(s) made during the year ended 31 December 2023	Total amount of disposal(s) made during the year ended 31 December 2023	Realised investment income/(loss) for the year ended 31 December 2023	Unrealised investment income/(loss) for the year ended 31 December 2023	Fair value to the total assets of the Group as at 31 December 2023	
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	289,456	–	–	5,547	24,950	0.58%
Vanho Securities Co., Ltd.	萬和證券股份有限公司	–	–	–	10,790	(84,567)	10,790	–	–
Hunan Valin Steel Co., Ltd.	湖南華菱鋼鐵股份有限公司	–	–	–	–	–	–	–	–
China Asset Management Co., Ltd.	華夏基金管理有限公司	–	–	–	–	–	–	–	–
ChinaAMC Future XinShi SiXiang No. 2 Private Securities Investment Fund*	華夏未來鑫時私享2號私募證券投資基金	1,014	31,292	29,944	40,830	(47,519)	(6,009)	(1,348)	0.06%
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	943	14,831	9,859	14,832	(10,010)	330	(4,973)	0.02%
Poly Developments and Holdings Group Co., Ltd.	保利發展控股集團股份有限公司	910	13,253	9,009	13,253	–	409	(4,244)	0.02%
Hunan Valin Steel Co., Ltd.	湖南華菱鋼鐵股份有限公司	3,500	19,041	18,025	120,159	(101,118)	11,664	(1,016)	0.04%
Others	其他	2,380	29,534	22,454	43,415	(17,031)	240	(7,080)	0.04%
Tuote (Sanya) Private Equity Fund Management Co., Ltd.*	托特(三亞)私募基金管理有限公司	–	–	–	–	–	–	–	–
Tuote CSI 1000 Enhanced Index No. 8 Private Securities Investment Fund*	托特中證1000指數增強8號私募證券投資基金	3,276	29,408	29,499	60,356	(30,948)	(592)	91	0.06%
Beijing Ziwei Private Fund Management Co., Ltd.	北京紫微私募基金管理有限公司	–	–	–	–	–	–	–	–
Ziwei Jinxi No. 7 Private Securities Investment Fund*	紫微津汐7號私募證券投資基金	1,444	27,464	28,363	27,464	–	(2,537)	899	0.06%
Others ¹	其他 ¹	4,847	56,371	51,508	83,790	(110,040)	(5,061)	(4,349)	0.10%
Total	合計		391,754	488,117	414,889	(401,233)	14,781	2,930	0.98%

附註:

1. 本集團於每間公司持有的股份數量佔其已發行股份少於1%。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Listed Equity Interests (continued)

Investment strategies of listed equity interests

China Risun Group Limited (“Risun Group”)

During the year ended 31 December 2018, the Company subscribed for approximately 24.80 million shares of Risun Group, representing approximately 2.58% of its enlarged registered capital, at a cash consideration of approximately RMB128 million. During the year ended 31 December 2021 and 31 December 2022, the Company further acquired 7.50 million shares and 2.01 million shares of Risun Group from the open market on the exchange respectively, representing approximately 0.17% and 0.05% of its registered share capital. As at 31 December 2023, the Company held approximately 2.19% of the registered capital of Risun Group. Risun Group was incorporated in 1995. It is a large scale enterprise group with principal business of producing, and domestic and foreign trading of coal chemical products. It is a leading enterprise in China’s coke and coal chemicals, also being one of the major suppliers of coke of the Group. Risun Group was listed on Main Board of the Stock Exchange on 15 March 2019 with stock code 1907. During the year ended 31 December 2023, there was dividend income of approximately RMB5.5 million received from Risun Group, which is classified as realised investment income.

Vanho Securities Co., Ltd.

Since the year of 2022, the Group acquired shares of Hunan Valin Steel Co., Ltd. (湖南華菱鋼鐵股份有限公司, “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 31 December 2023, no share of Valin Steel was held by the Group in the account with Vanho Securities Co., Ltd.. Valin Steel is principally engaged in the production and sale of steel products with production bases established in Xiangtan, Loudi and Hengyang in Hunan Province and Yangjiang City in Guangdong Province. It possesses technical equipment for the entire process of coking, sintering, ironmaking, steelmaking, rolling mill and steel deep processing, etc.. It is one of the top ten steel enterprises in the PRC with leading primary equipment and production technology. According to its published information, Valin Steel produced 26.57 million tonnes of steel in 2022, an increase of 3.91% year-on-year. During the year ended 31 December 2023, no dividend income was received from Valin Steel.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

上市股權權益 (續)

上市股權的投資策略

中國旭陽集團有限公司 (「旭陽集團」)

於截至2018年12月31日止年度，本公司認購旭陽集團約2,480萬股股份，即佔其經擴大註冊股本約2.58%，現金代價約為人民幣1.28億元。於2021年12月31日及2022年12月31日止年度，本公司於交易所從公開市場分別進一步購買旭陽集團750萬股股份及201萬股股份，即佔其經擴大註冊股本約0.17%及0.05%。於2023年12月31日，本公司仍持有旭陽集團註冊股本約2.19%。旭陽集團成立於1995年，是一家以煤化工產品生產和國內外貿易為主業的大型企業集團，是中國焦炭和煤化工產業的龍頭企業，並為本集團焦炭主要供應商之一。旭陽集團於2019年3月15日於聯交所主板上市，其股份編號為1907。於截至2023年12月31日止年度內，收到來自旭陽集團的股息收入約人民幣550萬元，歸類為已變現投資收入。

萬和證券股份有限公司

自2022年年度，本集團直接於交易所從公開市場上購入湖南華菱鋼鐵股份有限公司 (「華菱鋼鐵」) 的股份作為股權投資，華菱鋼鐵於深圳證券交易所上市 (股份編號：000932)。於2023年12月31日，本集團並無於萬和證券股份有限公司的賬戶持有華菱鋼鐵的股票。華菱鋼鐵的主營業務為鋼材產品的生產和銷售，分別在湖南省湘潭、婁底、衡陽、廣東省陽江市設有生產基地，擁有煉焦、燒結、煉鐵、煉鋼、軋材、鋼鐵深加工等全流程的技術裝備，並擁有領先的主體裝備及生產工藝，屬於全中國十大鋼鐵企業之一。按其已公開的資訊，華菱鋼鐵於2022年全年實現鋼材產量2,657萬噸，同比增長3.91%。於截至2023年12月31日止年度內，沒有從華菱鋼鐵收到股息。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Listed Equity Interests (continued)

Investment strategies of listed equity interests (continued)

China Asset Management Co., Ltd.

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

上市股權權益(續)

上市股權的投資策略(續)

華夏基金管理有限公司

華夏未來鑫時私享2號私募證券投資基金在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。投資範包括圍滬深交易所發行上市的股票、新三板精選層掛牌公司股票、港股通標的範圍內的股票、滬深交易所發行上市的存託憑證、滬深交易所發行交易的優先股、滬深交易所或銀行間市場發行交易的債券、滬深交易所或銀行間市場發行交易的資產支援證券、銀行間市場發行及交易的資產支援票據、證券公司收益憑證、債券逆回購、現金、銀行存款、同業存單、融資融券交易、轉融通證券出借交易(即該基金將其持有的證券作為融券標的證券出借給證券金融公司)、滬深交易所及期貨交易所上市的期貨、滬深交易所及期貨交易所上市的期權、上海黃金交易所上市的合約品種、僅以證券公司/期貨公司/銀行及其子公司為交易對手的證券期貨市場場外衍生品(包括但不限於收益互換及場外期權)、公募基金、銀行理財產品。該基金財產的投資組合應遵循以下限制：1. 該基金不得投資於結構化金融產品(含資產證券化產品)的次級/劣後級份額；2. 該基金不得參與認購滬深交易所上市公司非公開發行股票；及3. 該基金不得投資ST、*ST、S、SST、S*ST的股票。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Listed Equity Interests (continued)

Investment strategies of listed equity interests (continued)

CSC Financial Co., Ltd.

During the year ended 31 December 2023, the Group made direct short-term equity investments on the stock exchange to acquire shares of individual listed companies with competitive advantages in the real estate, steel, etc. industry with relatively attractive stock prices. The major investment targets included companies listed on the A-share market in the PRC, such as China Vanke Co., Ltd.* (萬科企業股份有限公司, “Vanke”), Poly Developments and Holdings Group Co., Ltd. (保利發展控股集團股份有限公司, “Poly Developments”), Hunan Valin Steel Co., Ltd. (湖南華菱鋼鐵股份有限公司, “Valin Steel”) and a number of other companies listed on the A-share market in the PRC.

Since the year of 2022, the Group acquired shares of Vanke, a company listed on the Shenzhen Stock Exchange (stock code: 000002), directly from the open market on the exchange as an equity investment. As at 31 December 2023, the number of shares held by the Group in Vanke accounted for less than 1% of its issued shares. Vanke is one of the largest property developers in the PRC, principally engaging in the business of residential development and property services, logistics and warehousing services, rental housing, commercial development and operation, standard office and industrial parks, hotels and resorts, education and food, etc..

During the year ended 31 December 2023, the Group acquired shares of Poly Developments, a company listed on the Shanghai Stock Exchange (stock code: 600048), directly from the open market on the exchange as an equity investment. As at 31 December 2023, the number of shares held by the Group in Poly Developments accounted for less than 1% of its issued shares. Poly Developments is a leading enterprise in the real estate industry, principally engaging in real estate development and sales. It has also built a real estate ecological platform covering property services, territorial management, sales agency, commercial management and real estate finance on this basis. Poly Developments has been first among the central enterprises of the industry for many years. Poly Developments ranked 243th in the 2023 Global 2000 Ranking by Forbes.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

上市股權權益 (續)

上市股權的投資策略 (續)

中信建投證券股份有限公司

於截至2023年12月31日止年度內，本集團於交易所直接進行短期股權投資，購入個別於房地產、鋼鐵等行業具有優勢並且股票價格相對吸引的上市公司股票，主要的投資對象包括萬科企業股份有限公司(「萬科企業」)、保利發展控股集團股份有限公司(「保利發展」)、湖南華菱鋼鐵股份有限公司(「華菱鋼鐵」)及多家於中國A股上市的公司。

自2022年年度，本集團直接於交易所從公開市場上購入萬科企業的股份作為股權投資，一間於深圳證券交易所上市的公司(股份編號：000002)。於2023年12月31日，本集團持有萬科企業的股份數量佔其已發行股份少於1%。萬科企業是中國最大的房地產發展商之一，主營業務為住宅開發和物業服務、物流倉儲服務、租賃住宅、商業開發和運營、標準辦公與產業園、酒店與度假、教育、食品等。

於截至2023年12月31日止年度，本集團直接於交易所從公開市場上購入保利發展的股份作為股權投資，一間於上海證券交易所上市的公司(股份編號：600048)。於2023年12月31日，本集團持有保利發展的股份數目佔其已發行股份少於1%。保利發展是房地產行業的龍頭企業，主營業務為房地產開發與銷售，並以此為基礎構建成涵蓋物業服務、全域化管理、銷售代理、商業管理、不動產金融等在內的不動產生態平台，連續多年穩居行業央企第一。保利發展位居《福布斯》2023年度全球2000強企業排名第243位。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Listed Equity Interests (continued)

Investment strategies of listed equity interests (continued)

CSC Financial Co., Ltd. (continued)

Since the year of 2022, the Group acquired shares of Valin Steel, a company listed on the Shenzhen Stock Exchange (stock code: 000932), directly from the open market on the exchange as equity investment. As at 31 December 2023, the shares of Valin Steel held by the Group accounted for less than 1% of its issued shares. Valin Steel is principally engaged in the production and sale of steel products with production bases established in Xiangtan, Loudi and Hengyang in Hunan Province and Yangjiang City in Guangdong Province. It possesses technical equipment for the entire process of coking, sintering, ironmaking, steelmaking, rolling mill and steel deep processing, etc.. It is one of the top ten steel enterprises in the PRC with leading primary equipment and production technology. According to its published information, Valin Steel produced 26.57 million tonnes of steel in 2022, an increase of 3.91% year-on-year.

During the year ended 31 December 2023, dividend income received from Vanke, Poly Developments, Valin Steel and others were approximately RMB0.6 million, approximately RMB0.4 million, approximately RMB3.9 million and approximately RMB0.9 million respectively, which were classified as realised investment income.

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

上市股權權益(續)

上市股權的投資策略(續)

中信建投證券股份有限公司(續)

自2022年年度，本集團直接於交易所從公開市場上購入華菱鋼鐵的股份作為股權投資，華菱鋼鐵於深圳證券交易所上市(股份編號：000932)。於2023年12月31日，本集團持有華菱鋼鐵的股票佔已發行股份少於1%。華菱鋼鐵的主營業務為鋼材產品的生產和銷售，分別在湖南省湘潭、婁底、衡陽、廣東省陽江市設有生產基地，擁有煉焦、燒結、煉鐵、煉鋼、軋材、鋼鐵深加工等全流程的技術裝備，並擁有領先的主體裝備及生產工藝，屬於全中國十大鋼鐵企業之一。按其已公開的資訊，華菱鋼鐵於2022年全年實現鋼材產量2,657萬噸，同比增長3.91%。

於截至2023年12月31日止年度內，從萬科企業、保利發展、華菱鋼鐵及其他收到股息收入分別為約人民幣60萬元、約人民幣40萬元、約人民幣390萬元及約人民幣90萬元，該等股息收入被歸類為已變現投資收入。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Listed Equity Interests (continued)

Investment strategies of listed equity interests (continued)

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

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

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

上市股權權益 (續)

上市股權的投資策略 (續)

托特(三亞)私募基金管理有限公司

托特中證1000指數增強8號私募證券投資基金在嚴格控制投資風險的前提下，力爭為投資者創造穩健的收益和回報。投資範圍包括：1.國內依法發行上市的股票、全國中小企業股份轉讓系統掛牌交易的公司股票、存託憑證、香港交易所及各類境外交易所發行的各類投資品種和投資工具、報價回購、公募證券投資基金、資產支持證券、資產支持票據、貨幣市場工具、正回購和逆回購、債券質押式協議回購、融資融券、轉融通、期貨、場內期權、權證、上海黃金交易所的所有品種、其他經國務院同意設立的交易場所交易的其他標準化交易品種及其他監管機構認定的標準化交易品種；及2.私募金融產品：信託計劃、證券公司及其資管子子資產管理計劃、基金公司及其子公司資產管理計劃、保險公司及其子公司資產管理計劃、期貨公司及其子公司資產管理計劃、銀行及銀行理財子公司發行的各類理財產品、私募基金管理機構發行的並且有託管人進行託管的私募證券投資基金。該基金財產的投資組合應遵循以下限制：1.按市值計算，該基金投資單一貨幣市場基金的比例不超過100%；2.該基金總資產佔其資產淨值的比例不得超過200%；及3.按成本計算，該基金持有的全國中小企業股份轉讓系統掛牌交易的公司股票基礎層及創新層股票合計不得超過該基金資產淨值的20%。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Listed Equity Interests (continued)

Investment strategies of listed equity interests (continued)

Beijing Ziwei Private Fund Management Co., Ltd.

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表之金融資產(續)

上市股權權益(續)

上市股權的投資策略(續)

北京紫薇私募基金管理有限公司

紫薇津汐7號私募證券投資基金目標在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。該基金的投資範圍包括證券交易所發行上市的股票、境內與境外證券市場互聯互通機制下允許投資的證券、證券交易所交易的存託憑證、證券交易所或銀行間市場交易的債券、證券交易所或銀行間市場交易的資產支持證券、銀行間市場交易的資產支持票據和標準化票據、證券公司收益憑證、債券正回購、債券逆回購、證券交易所質押式報價回購、現金、銀行存款、同業存單、融資融券交易、轉融通證券出借交易、證券交易所及期貨交易所交易的衍生品、上海黃金交易所交易的合約品種、僅以證券公司/期貨公司/銀行及其子公司為交易對手的證券期貨市場場外衍生品、公募基金、銀行理財產品、信託計劃、證券公司及其子公司資產管理計劃、保險公司及其子公司資產管理計劃、期貨公司及其子公司資產管理計劃、基金公司及其子公司資產管理計劃、於基金業協會官方網站公示已登記的私募證券投資基金管理人發行的私募基金。該基金財產的投資組合應遵循以下限制：1. 該基金不得投向未經具有證券投資基金託管資格的機構託管的私募基金；2. 該基金不得投資於結構化金融產品的次級/劣後級份額；3. 該基金的基金資產總值佔基金資產淨值的比例不得超過200%；4. 該基金持有的存託憑證，以市值合計，不得超過基金資產淨值的100%；5. 該基金持有的債券正回購融入資金餘額不得超過基金資產淨值的100%；及6. 該基金持有的單隻債券，以成本計算，不得超過基金資產淨值的25%。

Management Discussion and Analysis

管理層討論與分析

• 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	金融資產名稱	Number of units held as at 31 December 2023	Investment cost as at 31 December 2023	Fair value as at 31 December 2023	Total amount of purchase(s) made during the year ended 31 December 2023	Total amount of disposal(s) made during the year ended 31 December 2023	Realised investment income/(loss) for the year ended 31 December 2023	Unrealised investment income/(loss) for the year ended 31 December 2023	Fair value to the total assets of the Group as at 31 December 2023
					於2023年12月31日持有之單位數量	於2023年12月31日之投資成本	於2023年12月31日之公允價值	截至2023年12月31日止年度內購入之總金額	
		(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)	
Prudence Investment Management (Hong Kong) Limited	方圓基金管理(香港)有限公司								
Prudence Enhanced Income Fund	方圓增強收益基金	25	137,934	160,307	-	-	-	5,982	0.32%
China Universal Asset Management Company Limited	匯添富基金管理股份有限公司								
China Universal XinRui Bond Securities Investment Fund*	匯添富鑫瑞債券型證券投資基金	-	-	-	-	(42,046)	39	-	-
China Universal ShuangLi Enhanced Bond Securities Investment Fund*	匯添富雙利增強債券型證券投資基金	-	-	-	19,651	(152,978)	(2,715)	-	-
Shanghai Huaxia Fortune CCI Capital Ltd.	上海華夏財富投資管理有限公司								
ChinaAMC Bond Investment Fund*	華夏債券投資基金	36,027	47,828	47,549	-	-	360	1,506	0.10%
Da Cheng Fund Management Co., Ltd.	大成基金管理有限公司								
Da Cheng JingYou Medium-Short Term Bond Securities Investment Fund*	大成景優中短債債券型證券投資基金	38,719	44,186	42,025	-	-	1,123	189	0.08%
E Fund Management (HK) Co., Ltd.	易方達資產管理(香港)有限公司								
E Fund (HK) Asia High Yield Bond Fund	易方達(香港)亞洲高收益債券基金	438	31,962	22,174	-	-	-	(4,718)	0.04%
E Fund (HK) Selected Bond Fund	易方達(香港)精選債券基金	-	-	-	100,000	(100,000)	5,712	-	-
Others	其他	10,411	11,000	11,021	11,000	-	287	21	0.02%
Total	合計		272,910	283,076	130,651	(295,024)	4,806	2,980	0.57%

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Bond Market Funds (continued)

Investment strategies of bond market funds

Prudence Investment Management (Hong Kong) Limited

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

China Universal Asset Management Company Limited

China Universal XinRui Bond Securities Investment Fund* (匯添富鑫瑞債券型證券投資基金) strives to generate higher than performance benchmark returns with the premise of scientific and strict risk management. The fund invests in financial instruments with good liquidity, including fixed income varieties such as treasury bonds, 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 treasury bond futures and other financial instruments approved by laws and regulations or the CSRC for fund investment (but must comply with the CSRC's relevant regulations). The fund does not invest in stocks or warrants and does not directly purchase convertible bonds and exchangeable debentures from the secondary market, but may participate in the subscription of convertible bonds and exchangeable debentures in the primary market and sell them within 10 trading days after they are listed and traded. Warrants from investment in bonds with detachable warrants shall be sold within 10 trading days after they become available for listing and trading. The investment proportions of each type of assets in the fund are as follows: the proportion of the fund's investment in bond assets shall not be less than 80% of the fund's assets; the cash or government bonds with a maturity of less than 1 year held in the fund shall not be less than 5% of the fund's net assets.

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

債券市場基金(續)

債券市場基金的投資策略

方圓基金管理(香港)有限公司

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

匯添富基金管理股份有限公司

匯添富鑫瑞債券型證券投資基金在科學嚴格管理風險的前提下，該基金力爭創造超越業績比較基準的較高收益。該基金投資於具有良好流動性的金融工具，包括國債、金融債、政府支持債券、政府支持機構債券、地方政府債、企業債、公司債、央行票據、中期票據、短期融資券、超短期融資券、資產支持證券、次級債、中小企業私募債券、可轉換債券、可交換公司債券、可分離交易債券、債券回購、同業存單、貨幣市場工具、銀行存款等固定收益類品種，國債期貨以及法律法規或中國證監會允許基金投資的其他金融工具，但須符合中國證監會的相關規定。該基金不投資股票或權證，不直接從二級市場買入可轉換債券和可交換公司債券，但可以參與一級市場可轉換債券和可交換公司債券的申購，並在其上市交易後10個交易日內賣出。因投資可分離交易債券而產生的權證，應當在其可上市交易後的10個交易日內賣出。該基金各類資產的投資比例為：該基金投資於債券資產的比例不低於基金資產的80%；該基金持有的現金或到期日在一年以內的政府債券不低於基金資產淨值的5%。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Bond Market Funds (continued)

Investment strategies of bond market funds (continued)

China Universal Asset Management Company Limited (continued)

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

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

債券市場基金 (續)

債券市場基金的投資策略 (續)

匯添富基金管理股份有限公司 (續)

匯添富雙利增強債券型證券投資基金主要投資於債券資產，通過精選信用債券，並適度參與權益類品種投資，在承擔合理風險和保持資產流動性的基礎上，力爭實現資產的長期穩定增值。該基金的投資範圍為具有良好流動性的金融工具，包括國內依法發行上市的股票、存託憑證、債券以及法律法規或中國證監會允許基金投資的其他金融工具。該基金主要投資於固定收益類金融工具，包括國債、金融債、央行票據、公司債、企業債、地方政府債、可轉換債券、可分離債券、短期融資券、中期票據、中小企業私募債券、資產支援證券、債券回購、銀行存款，以及法律法規或中國證監會允許投資的其他固定收益類金融工具。該基金可投資於一級市場新股申購、持有可轉換債券轉股所得的股票、因所持股票所派發的權證以及因投資可分離債券而產生的權證，也可直接從二級市場上買入股票、存託憑證和權證。該基金投資於債券資產的比例不低於基金資產的80%，其中投資於信用債券的資產不低於基金資產的60%；股票資產及存託憑證的投資比例合計不超過基金資產的20%。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Bond Market Funds (continued)

Investment strategies of bond market funds (continued)

Shanghai Huaxia Fortune CCI Capital Co., Ltd.

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

Da Cheng Fund Management Co., Ltd.

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

債券市場基金(續)

債券市場基金的投資策略(續)

上海華夏財富投資管理有限公司

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

大成基金管理有限公司

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

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Bond Market Funds (continued)

Investment strategies of bond market funds (continued)

E Fund Management (HK) Co., Ltd.

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

• 財務回顧 (續)

按公允價值計量且其變動計入損益表 之金融資產 (續)

債券市場基金 (續)

債券市場基金的投資策略 (續)

易方達資產管理(香港)有限公司

易方達(香港)亞洲高收益債券基金是易方達單位信託基金的子基金。子基金的投資目標是透過在全球投資於主要由專注於亞洲的公司發行或全數擔保的高收益債務證券組成的投資組合，包括在新興市場發行的債務證券，旨在為子基金產生資本增值以外的穩定收入流，從而達致長期資本增長。子基金會將其70%至100%的資產淨值投資於可由主要業務經營(或大部分資產)在亞洲或大部分收入來自該地區的已上市或未上市公司發行或全數擔保的美元、歐元或港元計價或境外人民幣計價(「點心」債券，即在中國境外發行但以人民幣計價的債券)的高收益債務證券投資組合。子基金最多可將資產淨值的100%投資於可轉換債券(由例如公司、金融機構及銀行等發行人發行及/或擔保)。最多可將資產淨值的100%投資於未獲評級或獲惠譽或穆迪或標準普爾給予低於投資級別評級的債務證券，包括(但不限於)上市及非上市債券、政府債券、可轉換及非可轉換債券、定息和浮息債券或其他類似證券。子基金不會將其資產淨值10%或以上投資於由信貸評級為低於投資級別及/或未獲評級的單一主權發行人(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。

Management Discussion and Analysis

管理層討論與分析

• FINANCIAL REVIEW (continued)

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

Bond Market Funds (continued)

Investment strategies of bond market funds (continued)

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

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

• 財務回顧(續)

按公允價值計量且其變動計入損益表 之金融資產(續)

債券市場基金(續)

債券市場基金的投資策略(續)

易方達資產管理(香港)有限公司(續)

易方達(香港)精選債券基金是易方達精選策略系列單位信託基金的子基金。子基金的投資目標為通過在全球投資於主要由以離岸人民幣、美元、歐元或港元計價的投資級別債務證券組成的投資組合，旨在除資本增值外，為子基金產生穩定收入流，從而實現長期資本增長。子基金會將其不少於70%的資產淨值投資於在全球債務證券市場發行或買賣的美元、歐元或港元計價離岸投資級別債務證券投資組合。子基金亦可投資於新興市場。子基金可將其最多20%的資產淨值通過債券通投資於在岸中國內地債務證券、不多於30%的資產淨值投資於「點心」債券、最多100%的資產淨值投資於可轉換債券及少於30%的資產淨值投資於具有吸收虧損特點的債務工具。子基金不會投資於或有可轉換債券。子基金可投資於投資級別、低於投資級別或未獲評級的債務證券。低於投資級別證券及/或未獲評級證券的投資總額不得超過該基金資產淨值的30%。子基金不會將其資產淨值10%以上投資於由低於投資級別及/或未獲評級的任一單一主權發行人發行及/或擔保的債務證券。子基金亦可將其少於30%的資產淨值投資於在香港、新加坡或美國證券交易所上市的股票。倘若子基金持有轉換自可轉換債券的上市股票，股票的總投資將少於該基金資產淨值的30%。該基金不會持有非上市的股票。該基金亦可投資於獲香港證監會認可的任何單位信託的份額或任何互惠基金公司或任何其他集合投資計劃的任何權益單位或合格計劃，以及可持有現金、存款及其他貨幣市場工具。該基金投資於該等工具/投資不超過資產淨值的30%。該基金不會投資於有抵押品及/或證券化的產品。該基金可為任何對沖及投資目的取得金融衍生工具。該基金的衍生工具淨敞口最高可為該基金最近可得資產淨值的50%。

Management Discussion and Analysis

管理層討論與分析

• 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.

• ACCREDITATION FOR THE COMPANY AND ITS MANAGEMENT

During the year ended 31 December 2023, the Company was listed as one of the "2022 Forbes China Top 50 Sustainable Development Industrial Enterprises" and ranked 309th among the "2023 Fortune China Top 500 Enterprises". Jinxi Limited, a subsidiary of the Company, was awarded six innovation achievement awards by the China Machinery, Metallurgy and Building Materials Workers Technical Association* (中國機械冶金建材職工技術協會) and was recognised as "National Machinery, Metallurgy and Building Materials Industry Demonstration Innovation Workshop* (全國機械冶金建材行業示範性創新工作室)". In addition, Hebei Jinxi Iron and Steel Group Heavy Industry Science and Technology Co., Limited* (河北津西鋼鐵集團重工科技有限公司), a subsidiary of the Company, was honoured with the title of "State-level Technologically Advanced 'Little Giant' Enterprise* (國家級專精特新「小巨人」企業)" by MIIT, becoming the first enterprise in the PRC's casting industry to receive this appraisal. HJT, another subsidiary of the Company, was also accredited as the "National Enterprise Technology Centre* (國家企業技術中心)" by the NDRC.

• 財務回顧 (續)

按公允價值計量且其變動計入損益表之金融資產 (續)

投資策略及未來展望

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

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

• 本公司及其管理層取得的榮譽

於截至2023年12月31日止年度，本公司獲選為「2022福布斯中國可持續發展工業企業Top 50」榜單企業之一及2023年《財富》中國500強排行榜中第309位。本公司之附屬公司津西鋼鐵榮獲由中國機械冶金建材職工技術協會頒發六項創新成果獎，同時獲評為「全國機械冶金建材行業示範性創新工作室」。此外，本公司之附屬公司河北津西鋼鐵集團重工科技有限公司榮獲工信部「國家級專精特新「小巨人」企業」的稱號，成為全國鑄造行業中首家企業獲此殊榮。而本公司之另一間附屬公司匯金通則獲發改委認定為「國家企業技術中心」。

Management Discussion and Analysis

管理層討論與分析

• HUMAN RESOURCES AND REMUNERATION POLICIES

As at 31 December 2023, the Group had a workforce of approximately 11,400 and temporary staff of approximately 80. The staff cost included basic salaries and benefits. Staff benefits included discretionary bonus, medical insurance plans, pension scheme, unemployment insurance plan, maternity insurance plan and the fair value of the share options, etc.. Effective from April 2021, the Group implemented a workers' injury insurance scheme and contributed 2.09% of the workers' wages to the relevant government authorities. According to the Group's remuneration policy, employees' package is based on productivity and/or sales performance, and is consistent with the Group's quality control and cost control targets.

• APPRECIATION

The Board would like to extend its heartfelt gratitude to all of its staff for their hard work and dedication to the Group, and to its Shareholders for their continuous support and trust in the Company.

By Order of the Board
China Oriental Group Company Limited

HAN Jingyuan
Chairman and Chief Executive Officer

Hong Kong, 27 March 2024

* *For identification purposes only*

• 人力資源及薪酬政策

於2023年12月31日，本集團僱用員工約11,400人及臨時員工約80人。員工成本包括基本薪金及福利，僱員福利包括酌情發放的花紅、醫療保險計劃、養老金計劃、失業保險計劃、生育保險計劃及購股權的公允價值等。自2021年4月起，本集團推行工傷保險並按員工發放工資的2.09%上繳相關政府部門。根據本集團的薪酬政策，僱員的待遇福利與生產力及／或銷售業績掛鉤，與本集團質量控制及成本控制目標一致。

• 感謝

董事局衷心感謝本集團全體僱員的辛勤工作及對本集團的奉獻，並感謝股東們對本公司的持續信任及一貫支持。

承董事局命
中國東方集團控股有限公司*

韓敬遠
董事局主席兼首席執行官

香港，2024年3月27日

* 僅供識別

Directors' and Senior Management's Biographical Information 董事及高級管理人員的履歷資料

EXECUTIVE DIRECTORS

Mr. Han Jingyuan, aged 67, is the Chairman and Chief Executive Officer of the Company (appointed on 13 November 2003), and also serves as a director of certain subsidiaries of the Company. Mr. Han is the chairman of the nomination committee and member of the remuneration committee of the Company. Mr. Han graduated from the Renmin University of China in 1994 with a degree in management. Mr. Han began his career in Metallurgy in 1984 when he was a deputy mine manager and mine manager of Han'erzhuang Iron Mine. He has in-depth industry knowledge and 38 years of extensive operational and managerial experience in the iron and steel industry. In January 2020, Mr. Han was awarded "The First China Financial and Economic Forum and 70th Anniversary of the Founding of the People's Republic of China's 70 Figures with Economic Merits*" (首屆中國金融經濟論壇暨建國70年70位經濟功勳人物). In addition, Mr. Han was also awarded the honorary title of "No. 6 in Forbes China Best CEO List 2018", "Top Ten News Figures in China's Reform*" (中國改革十大新聞人物), "Top Ten Enterprise Management Innovator in China*" (全國十大企業管理創新人物), "Outstanding Integrity Entrepreneur in China*" (全國優秀誠信企業家), "China Charity Outstanding Contribution Award*" (中華慈善事業突出貢獻獎). Mr. Han is the vice chairman of the China Chamber of Commerce for Metallurgical Enterprises* (全聯冶金商會), the council member of China Enterprise Confederation, the honorary chairman of Hong Kong Tong San Chamber of Commerce. Mr. Han was also the 9th and 11th representative of the People's Congress of Hebei Province, the PRC and 8th representative of the Communist Party of Hebei Province. Mr. Han is a director and the controlling shareholder of Wellbeing Holdings Limited, the controlling shareholder of the Company. Mr. Han Jingyuan is the father of Mr. Han Li, the Executive Director and Chief Financial Officer of the Company.

Mr. Zhu Jun, aged 60, is an Executive Director of the Company (appointed on 23 December 2003), and also serves as a director of certain subsidiaries of the Company as well as Chief Engineer of Jinxi Limited. Mr. Zhu graduated in 2001 from a graduate programme of the Party School of Hebei Provincial Committee of C.P.C with a diploma in management. He joined Jinxi Iron Factory in 1992 and later served as deputy plant director and general manager. Mr. Zhu has 30 years of working experience in the iron and steel industry. Mr. Zhu is a director and minority shareholder of Wellbeing Holdings Limited, the controlling shareholder of the Company.

執行董事

韓敬遠先生，67歲，為本公司的董事局主席兼首席執行官(於2003年11月13日獲委任)，亦為本公司若干附屬公司的董事。韓先生為本公司提名委員會主席和薪酬委員會成員。韓先生於1994年在中國人民大學畢業取得管理學位。韓先生於1984年在漢兒庄鐵礦出任副礦長及礦長職務開始其冶金事業，彼擁有深入的行業知識，並在鋼鐵業擁有38年的豐富營運和管理經驗。於2020年1月，韓先生獲評選為「首屆中國金融經濟論壇暨建國70年70位經濟功勳人物」之一。此外，韓先生亦曾獲「2018年福布斯中國最佳CEO名單第六位」、「中國改革十大新聞人物」、「全國十大企業管理創新人物」、「全國優秀誠信企業家」、「中華慈善事業突出貢獻獎」等殊榮。韓先生為全聯冶金商會副會長、中國企業聯合會理事、香港唐山商會名譽會長。韓先生亦曾任第九屆及第十一屆中國河北省人民代表大會代表、河北省第八屆黨代表。韓先生為本公司的控股股東 Wellbeing Holdings Limited 的一位董事及控股股東。韓敬遠先生為本公司執行董事兼首席財務官韓力先生的父親。

朱軍先生，60歲，本公司的執行董事(於2003年12月23日獲委任)，亦為本公司若干附屬公司的董事及津西鋼鐵的總工程師。朱先生於2001年在中共河北省委黨校畢業，持有管理文憑。彼於1992年加盟津西鐵廠，其後出任副廠長、總經理等職務。朱先生在鋼鐵業累積30年經驗。朱先生為本公司的控股股東 Wellbeing Holdings Limited 的一位董事及少數股東。

Directors' and Senior Management's Biographical Information 董事及高級管理人員的履歷資料

EXECUTIVE DIRECTORS (continued)

Mr. Shen Xiaoling, aged 63, is an Executive Director of the Company (appointed on 1 July 2005), and also serves as a director of certain subsidiaries of the Company. Mr. Shen obtained a diploma in management from the Party School of Hebei Provincial Committee of C.P.C in 2001. Before joining the Group, Mr. Shen was the head of China Construction Bank Luanxian Sub-branch, and had 5 years of experience acting as the head of China Construction Bank Qianxi Sub-branch and more than 6 years of experience as the deputy head of Bank of China Qianxi Sub-branch. Mr. Shen was the deputy general manager of Jinxi Limited during the period from January 2002 to October 2015. Mr. Shen is a director and minority shareholder of Wellbeing Holdings Limited, the controlling shareholder of the Company.

Mr. Han Li, aged 36, is an Executive Director (appointed on 7 February 2012) and Chief Financial Officer of the Company. Mr. Han joined the Group in 2009 as the assistant to the financial controller of the Company. He was the executive assistant to Chief Executive Officer of the Company and also currently serves as a chairman of the board of Jinxi Limited and a director of certain subsidiaries of the Company. He also assists the Chief Executive Officer of the Company managing the daily operations of the Group. Mr. Han was the 12th and 13th representative of the People's Congress of Hebei Province, the PRC, the vice chairman of the 11th Committee of Hebei Youth Federation and 17th representative of the People's Congress of the Communist Youth League of China. He was awarded "Enterprise Brand Special Contribution Character*" (企業品牌建設特殊貢獻人物) and "The Harmonious China 2012 Influential People's Award – Top Ten Innovator in Energy Conservation and Environmental Protection in China*" (和諧中國2012年度影響力人物—中國節能環保領域十大創新標兵), "Outstanding Entrepreneur in Hebei*" (河北傑出企業家), "New Era Ji Youth Star May Fourth Special Award*" (新時代冀青之星五四特別獎). Mr. Han Li is the son of Mr. Han Jingyuan, the Chairman and Chief Executive Officer of the Company, as well as the substantial shareholder within the meaning of Part XV of the SFO (holding approximately 36.33% of the issued shares of the Company as at 31 December 2023) of the Company.

Mr. Han Li is the chairman, a director and a substantial shareholder of Jiangsu Shentong Valve Company Limited, which is listed on the SME board of the Shenzhen Stock Exchange, since 26 July 2019.

執行董事(續)

沈曉玲先生，63歲，本公司的執行董事(於2005年7月1日獲委任)，亦為本公司若干附屬公司的董事。沈先生於2001年在中共河北省委黨校取得管理文憑。在加盟本集團前，沈先生為中國建設銀行灤縣支行行長，亦曾擔任中國建設銀行遷西支行行長達5年及中國銀行遷西支行副行長逾6年。沈先生在2002年1月至2015年10月期間曾擔任津西鋼鐵的副總經理。沈先生為本公司的控股股東 Wellbeing Holdings Limited 的一位董事及少數股東。

韓力先生，36歲，本公司的執行董事(於2012年2月7日獲委任)兼首席財務官。韓先生於2009年加入本集團並於當時任職本公司的財務總監助理，彼曾任本公司的首席執行官的行政助理，而現為津西鋼鐵的董事長，以及本公司若干附屬公司的董事，彼亦協助本公司的首席執行官管理本集團的日常營運。韓先生為中國河北省第十二屆及第十三屆人大代表、河北省青年聯合會第十一屆委員會副主席及共青團第十七次全國代表大會代表；彼曾榮獲「企業品牌建設特殊貢獻人物」及「和諧中國2012年度影響力人物—中國節能環保領域十大創新標兵」、「河北傑出企業家」、「新時代冀青之星五四特別獎」等榮譽稱號。韓力先生為本公司董事局主席兼首席執行官及根據證券及期貨條例第XV部屬本公司主要股東韓敬遠先生(於2023年12月31日持有本公司已發行股份約36.33%)的兒子。

自2019年7月26日起，韓力先生是江蘇神通閥門股份有限公司(於深圳證券交易所中小企業板上市)之董事長、董事及主要股東。

Directors' and Senior Management's Biographical Information 董事及高級管理人員的履歷資料

EXECUTIVE DIRECTORS *(continued)*

Mr. Sanjay Sharma, aged 52, is an Executive Director of the Company (appointed on 30 September 2019). He is the vice president of ArcelorMittal (a substantial shareholder of the Company) and serves as chief executive officer — China and vice president of business development — S.E. Asia & India of ArcelorMittal. Mr. Sharma joined ArcelorMittal in 2001 and was part of the first team on the ground to build ArcelorMittal's China operations from its early stages. Mr. Sharma served in multiple leadership roles in the China joint ventures of ArcelorMittal, including the chief executive officer for Valin ArcelorMittal Automotive Steel Co., Ltd. from March 2013 to September 2015, the chief operation officer at Hunan Valin Steel Co., Ltd. (listed on Shenzhen Stock Exchange, "Valin Steel") from October 2011 to September 2016 and a director of Valin Steel from December 2014 to September 2016. Prior to his roles in Valin Steel, he was the general manager of mergers and acquisitions in the ArcelorMittal corporate team. In his recent role of CEO — China & India he worked as a core team member in building large industrial footprint for ArcelorMittal in India through acquisition of Essar Steel with transaction value of over USD8 billion. Mr. Sharma has worked earlier with McKinsey & Company and Steel Authority of India Limited. Mr. Sharma holds a MBA from INSEAD in France and a B. E. (Honours), Metallurgical Engineering from the Indian Institute of Technology Roorkee. He is an alumnus of Harvard Business School's Advance Management Programme.

執行董事(續)

Sanjay Sharma 先生，52歲，本公司的執行董事(於2019年9月30日獲委任)。彼為ArcelorMittal(本公司的主要股東)的副總裁，並擔任ArcelorMittal中國區首席執行官及東南亞及印度業務發展副總裁。Sharma先生於2001年加入ArcelorMittal，是ArcelorMittal中國業務早期建設的第一個團隊的成員。Sharma先生曾在ArcelorMittal於中國的合資公司任職多個高管職位，包括在2013年3月至2015年9月期間出任華菱安賽樂米塔爾汽車板有限公司的首席執行官、於2011年10月至2016年9月期間出任湖南華菱鋼鐵股份有限公司(於深圳證券交易所上市，「華菱鋼鐵」)的首席運營官以及於2014年12月至2016年9月期間出任華菱鋼鐵的董事。在擔任華菱鋼鐵職務之前，彼曾是ArcelorMittal企業團隊的兼併收購事業部總經理。在其最近擔任中國和印度首席執行官期間，其作為核心團隊成員，通過收購Essar鋼鐵，為ArcelorMittal在印度建立了大型工業足跡，交易額超過80億美元。Sharma先生早期曾於麥肯錫公司及印度鋼鐵管理局工作。Sharma先生擁有法國歐洲工商管理學院的工商管理碩士之學位及印度理工學院羅克分校的冶金工程(榮譽)學士學位，彼為哈佛商學院高級管理課程畢業生。

Directors' and Senior Management's Biographical Information 董事及高級管理人員的履歷資料

NON-EXECUTIVE DIRECTORS

Mr. Ondra Otradovec, aged 55, is a Non-executive Director of the Company (re-appointed on 16 January 2015). Mr. Otradovec graduated from State University of New York in Stony Brook with a bachelor's degree in finance. Mr. Otradovec is the global head of mergers & acquisitions at ArcelorMittal (a substantial shareholder of the Company). Previously he worked at HSBC Investment Bank and was responsible for corporate finance transactions in emerging markets. Since joining in 2003, Mr. Otradovec has been involved in mergers & acquisitions at ArcelorMittal and has completed a large number of acquisitions, mergers and divestments undertaken by the company. Mr. Otradovec was involved in the merger of Mittal Steel with Arcelor as well as many other major transactions including acquisitions in Europe, US, South America and Asia, including Hunan Valin Iron and Steel Group Co., Ltd. in China (he served as a director of Valin Steel). He was also in charge of acquisitions of ThyssenKrupp Steel plant in Calvert, USA, Votorantim Steel in Brazil and ILVA in Italy. Mr. Otradovec acted as a Non-executive Director of the Company from 2 January 2009 to 15 July 2013.

Mr. Zhu Hao, aged 57, is a Non-executive Director of the Company. Mr. Zhu graduated at Nankai University, Tianjin, PRC and obtained his master degree in accounting from the University of New South Wales in Australia. Mr. Zhu is a senior economist in China. Mr. Zhu acted as an Executive Director of the Company from 21 November 2007 to 30 June 2020.

非執行董事

Ondra Otradovec 先生，55歲，本公司的非執行董事（於2015年1月16日獲再度委任）。Otradovec先生畢業於紐約州立大學石溪分校並獲得金融學士學位。Otradovec先生ArcelorMittal（本公司的主要股東）的收購與合併部之環球主管。此前，彼曾任職滙豐投資銀行，並負責新興市場的企業融資交易工作。Otradovec先生自2003年加入ArcelorMittal後已參與該公司的收購與合併事項並完成大量收購、合併及撤資業務。Otradovec先生曾參與Mittal Steel與Arcelor的合併工作以及多項於歐洲、美國、南美及亞洲的其他主要交易，包括中國的湖南華菱鋼鐵集團有限責任公司（彼曾出任華菱鋼鐵的董事）。彼亦曾負責美國Calvert市的ThyssenKrupp Steel廠房、巴西的Votorantim Steel及意大利的ILVA之收購事項。Otradovec先生於2009年1月2日至2013年7月15日期間曾出任本公司的非執行董事。

朱浩先生，57歲，本公司的非執行董事。朱先生於中國天津南開大學畢業並取得澳洲新南威爾斯大學會計學碩士學位。朱先生為中國高級經濟師。朱先生於2007年11月21日至2020年6月30日期間曾出任本公司的執行董事。

Directors' and Senior Management's Biographical Information 董事及高級管理人員的履歷資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Man Chung Francis, aged 59, is an Independent Non-executive Director of the Company (appointed on 25 August 2004). He is the chairman of the audit committee and remuneration committee and member of the nomination committee of the Company. He is a highly experienced certified public accountant (practising) and has over 35 years of experience in auditing, taxation, corporate internal control and governance, acquisition and financial advisory, corporate restructuring and liquidation, family trust and wealth management. Mr. Wong is an independent non-executive director of Digital China Holdings Limited, Wai Kee Holdings Limited, Integrated Waste Solutions Group Holdings Limited, Greenheart Group Limited, Hilong Holding Limited, Qeeka Home (Cayman) Inc., IntelliCentrics Global Holdings Ltd. and Shanghai Dongzheng Automotive Finance Co., Ltd., all of which are listed companies on the Stock Exchange. He was an independent non-executive director of China New Higher Education Group Limited from March 2017 to December 2019 and GCL Technology Holdings Limited from April 2016 to May 2022, all of which are listed companies on the Stock Exchange. Mr. Wong is the founding director and member of Francis M. C. Wong Charitable Foundation Limited, a charitable institution. Mr. Wong is also the non-executive chairman of Union Alpha C.P.A. Limited and non-executive director of Union Alpha CAAP Certified Public Accountants Limited. Previously, Mr. Wong worked for KPMG, an international accounting firm for 6 years and the Hong Kong Securities Clearing Company Limited for 2 years. Mr. Wong is a fellow member of The Association of Chartered Certified Accountants, Institute of Chartered Accountants in England and Wales, The Society of Chinese Accountants and Auditors and Hong Kong Institute of Certified Public Accountants and a certified tax adviser of the Taxation Institute of Hong Kong. Mr. Wong holds a master degree in management (管理學碩士) conferred by Jinan University (暨南大學), Guangzhou, the PRC.

獨立非執行董事

黃文宗先生，59歲，本公司之獨立非執行董事（於2004年8月25日獲委任）。彼為本公司審核委員會和薪酬委員會主席及提名委員會成員。彼為一名資深執業會計師，於審計、稅務、公司內部監控及管治、收購及財務顧問、企業重組及清算、家族信託及財富管理方面累積逾35年經驗。黃先生為神州數碼控股有限公司、惠記集團有限公司、綜合環保集團有限公司、綠心集團有限公司、海隆控股有限公司、齊屹科技（開曼）有限公司、中智全球控股有限公司及上海東正汽車金融股份有限公司（該等公司均為聯交所上市公司）之獨立非執行董事。彼曾於2017年3月至2019年12月期間出任中國新高教集團有限公司及於2016年4月至2022年5月期間出任協鑫科技控股有限公司之獨立非執行董事（該等公司均為聯交所上市公司）。黃先生為慈善機構黃文宗慈善基金有限公司之創辦董事及成員，黃先生亦為才匯會計師事務所有限公司的非執行主席及中審亞太才匯（香港）會計師事務所有限公司的非執行董事。在此之前，黃先生曾於畢馬威國際會計師事務所工作6年，並於香港中央結算有限公司工作2年。黃先生為英國特許公認會計師公會、英格蘭及威爾斯特許會計師公會、香港華人會計師公會及香港會計師公會資深會員及香港稅務學會之註冊稅務師。黃先生持有中國廣州暨南大學授予的管理學碩士學位。

Directors' and Senior Management's Biographical Information 董事及高級管理人員的履歷資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

Mr. Wang Tianyi, aged 77, is an Independent Non-executive Director of the Company (appointed on 7 February 2012). He is member of the audit committee, nomination committee and remuneration committee of the Company. He is currently the supervisor of expert committee of The Chinese Society For Metals. Mr. Wang has over 50 years of extensive experience in the steel industry. Mr. Wang studied metallurgical machinery in Beijing Institute of Iron and Steel Engineering (北京鋼鐵學院) (now known as University of Science and Technology Beijing 北京科技大學) from 1965 and graduated in 1970. He then worked at Handan Iron and Steel Group Company Limited (邯鄲鋼鐵集團有限責任公司, "**Handan IS Group**") from 1970 to 1995 and held various management and professional positions, including the position of technician, deputy plant director and executive deputy general manager. From 1995 to 2008, Mr. Wang was re-designated and worked at Tangshan Iron and Steel Group Company Limited (唐山鋼鐵集團有限責任公司, "**Tangshan IS Group**") as the chairman and managing director. From 2005 to 2011, he was also the deputy chairman and managing director of Shougang Jingtang Iron and Steel Company Limited (首鋼京唐鋼鐵聯合有限責任公司). From July 2008 to August 2011, he acted as the vice chairman of Hebei Iron and Steel Group Company Limited (河北鋼鐵集團有限責任公司, "**HBIS Group**"). HBIS Group was established after the merger of Tangshan IS Group and Handan IS Group on 30 June 2008.

獨立非執行董事

(續)

王天義先生，77歲，本公司的獨立非執行董事（於2012年2月7日獲委任）。彼為本公司審核委員會、提名委員會和薪酬委員會成員。彼現任中國金屬學會專家委員會主任。王先生在鋼鐵行業擁有超過50年豐富經驗。王先生於1965年開始就讀於北京鋼鐵學院（現稱北京科技大學）修讀冶金機械專業及於1970年畢業。彼於1970年至1995年期間在邯鄲鋼鐵集團有限責任公司（「邯鋼集團」）工作並曾出任多個管理及專業職位，包括技術人員、副廠長及常務副總經理。於1995年至2008年期間，王先生調任至唐山鋼鐵集團有限責任公司（「唐鋼集團」），分別擔任過董事長及總經理，在2005年至2011年期間，彼亦曾擔任首鋼京唐鋼鐵聯合有限責任公司的副董事長兼總經理，並於2008年7月至2011年8月期間出任河北鋼鐵集團有限責任公司（「河北鋼鐵集團」）的副董事長，河北鋼鐵集團於2008年6月30日由唐鋼集團及邯鋼集團合併而成。

Directors' and Senior Management's Biographical Information 董事及高級管理人員的履歷資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

Mr. Wang Bing, aged 58, is an Independent Non-executive Director of the Company (appointed on 15 July 2016). He is member of the audit committee, nomination committee and remuneration committee of the Company. Mr. Wang graduated from Peking University with a bachelor's degree in Law in 1986 and obtained a doctor's degree in International Law from the Research Institute of Hiroshima University in 1995. Mr. Wang has over 28 years of experience in practicing law. In 1986, Mr. Wang joined Ministry of Human Resources and Social Security of the People's Republic of China, then worked for the Policy Research Office. He worked at Zhong Lun Law Firm from July 1995 to May 1998. Mr. Wang joined Beijing W&H Law Firm since May 1998 and currently, he is the senior partner of Beijing W&H Law Firm. Mr. Wang is qualified to practice law in the PRC. Mr. Wang was once the independent director of Shanxi Lanhua Sci-tech Venture Company Limited (listed on the Shanghai Stock Exchange) from May 2003 to May 2009 and Fujian Guanhong Holding Company Limited from May 2009 to May 2011. He is currently an independent director of Shanxi Tianji Coal Chemical Group Company Limited since May 2008 and Shangdong SINO-AGRI United Biotechnology Company Limited since January 2016. In addition, Mr. Wang acted as an external director of Beijing Fashion Holdings Company Limited, which is a wholly-owned company of State-owned Assets Supervision and Administration Commission of People's Government of Beijing Municipality, since February 2015.

獨立非執行董事

(續)

王冰先生，58歲，本公司的獨立非執行董事（於2016年7月15日獲委任）。彼為本公司審核委員會、提名委員會和薪酬委員會成員。王先生於1986年在北京大學法律系畢業取得法學學士學位，並於1995年在日本廣島大學研究生學院取得國際法學博士學位。王先生具有28年以上的法律執業經驗。於1986年，王先生加入中華人民共和國人力資源和社會保障部，其後於政策研究室工作，彼在1995年7月至1998年5月期間於中倫律師事務所工作，王先生於1998年5月開始加入北京市煒衡律師事務所及現為該所的高級合夥人。王先生擁有中華人民共和國律師執業資格。王先生曾於2003年5月至2009年5月期間擔任山西蘭花科技創業股份有限公司（於上海證券交易所上市）及於2009年5月至2011年5月期間擔任福建冠宏股份有限公司的獨立董事，其目前自2008年5月起擔任山西天脊煤化工集團股份有限公司及自2016年1月起擔任山東中農聯合股份有限公司的獨立董事，此外，王先生自2015年2月起擔任北京市人民政府國有資產監督管理委員會的國有獨資企業，北京時尚控股有限責任公司的外部董事。

Directors' and Senior Management's Biographical Information 董事及高級管理人員的履歷資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

Dr. Tse Cho Che Edward, aged 67, is an Independent Non-executive Director of the Company (appointed on 7 November 2019). Dr. Tse holds a bachelor's degree and a master's degree in civil engineering from the Massachusetts Institute of Technology, the United States and a master of business administration as well as a Ph.D. in civil engineering from the University of California, Berkeley, the United States. Dr. Tse is an independent non-executive director of China Travel International Investment Hong Kong Limited (listed on the Stock Exchange), non-executive director of Fidelity China Special Situations PLC and independent director of Ping An Life Insurance Company of China, Ltd.. Dr. Tse has engaged in management consultancy and corporate senior management for over 30 years, with extensive experience and expertise in definition and implementation of corporate transformation, establishment of organisation, business strategy and overseas expansion. He holds the position of chairman in Gao Feng Advisory Company since April 2014. He was the chairman in Greater China region of Booz & Company, an independent director of Baoshan Iron & Steel Co., Ltd. (listed on the Shanghai Stock Exchange) from May 2006 to April 2012, an outside director of Shanghai Automotive Industry Corporation (Group), an independent non-executive director of Shanghai Pharmaceuticals Holding Co., Ltd. (listed on the Stock Exchange and the Shanghai Stock Exchange) from June 2013 to June 2019, executive vice president of corporate planning and development division and managing director of Greater China region of Cable & Wireless HKT Limited, a non-official member of the Strategy Development Commission and a part-time member of the Central Policy Unit of the Hong Kong Special Administrative Region Government and managing partner of Greater China region of the Boston Consulting Group, etc..

獨立非執行董事

(續)

謝祖堃博士，67歲，本公司的獨立非執行董事（於2019年11月7日獲委任）。謝博士持有美國麻省理工學院土木工程學士及碩士學位及美國加利福尼亞州大學伯克萊分校工商管理碩士以及土木工程博士學位。謝博士現為香港中旅國際投資有限公司（於聯交所上市）之獨立非執行董事、富達中國特殊情況基金之非執行董事及中國平安人壽保險股份有限公司之獨立董事。謝博士擁有超過30年從事管理諮詢和公司高層管理的經驗，在定義和實施企業轉型、組織建設、業務戰略及海外擴張各領域有著豐富的專業經驗。彼自2014年4月起擔任高風諮詢公司董事長。彼曾任博斯公司大中華區董事長、在2006年5月至2012年4月期間曾為寶山鋼鐵股份有限公司（於上海證券交易所上市）的獨立董事、上海汽車工業（集團）總公司外部董事、於2013年6月至2019年6月期間曾為上海醫藥集團股份有限公司（於聯交所及上海證券交易所上市）之獨立非執行董事、香港電訊有限公司的企業規劃及拓展處執行副總裁及大中華區業務總裁、香港特別行政區政府策略發展委員會非官方委員和中央政策組兼職成員及波士頓諮詢公司大中華區主管合伙人等職位。

Directors' and Senior Management's Biographical Information 董事及高級管理人員的履歷資料

SENIOR MANAGEMENT

Mr. Li Mingdong, aged 56, has been the chairman of the board of HJT, a subsidiary of the Company and whose shares are listed on the Shanghai Stock Exchange (stock code: 603577) since August 2020. In addition, he currently serves as a director of certain subsidiaries of the Company and is the head of the Group's steel manufacturing business since January 2024 and he is also the head of non-steel manufacturing business of manufacturing business of power transmission equipment, large-scale casting equipment, green prefabricated construction structure; green energy business, such as solar photovoltaic brackets; and comprehensive utilisation of solid waste as new materials business of the Group. From May 1996 to June 2000, he successively served as the deputy general manager and general manager of Jinxi Limited, a subsidiary of the Company. Mr. Li has over 30 years of working experience in China's steel industry and shipbuilding industry. Mr. Li held the position of vice president of Beijing Jianlong Heavy Industry Group Co., Ltd.* (北京建龍重工集團股份有限公司) from June 2000 to January 2016. He was the chairman of the board of Yangfan Group Co., Ltd.* (揚帆集團股份有限公司) from November 2012 to January 2016. Mr. Li served as the vice president of China Association of the National Shipbuilding Industry* (中國船舶工業行業協會) from January 2013 to January 2016.

Mr. Li holds a college diploma in metallurgy of iron and steel from North China University of Science and Technology and an EMBA degree from Tsinghua University. Mr. Li is a senior engineer (高級工程師).

高級管理人員

李明東先生，56歲，自2020年8月起為本公司的附屬公司匯金通(該公司的股份於上海證券交易所上市，股票代碼：603577)的董事長。此外，彼現擔任本公司若干附屬公司的董事，並自2024年1月起為本集團鋼鐵製造業務的主管，同時亦為電力輸送設備、大型鑄造設備以及綠色裝配式建築結構製造、太陽能光伏支架等綠色能源及新材料固廢綜合利用等非鋼鐵製造業務的主管。彼曾於1996年5月至2000年6月期間先後擔任本公司的一間附屬公司津西鋼鐵的副總經理及總經理。李先生有逾30年的中國鋼鐵業及造船業工作經驗。於2000年6月至2016年1月，李先生曾任北京建龍重工集團股份有限公司副總裁。於2012年11月至2016年1月，彼為揚帆集團股份有限公司董事長。於2013年1月至2016年1月，李先生曾擔任中國船舶工業行業協會副會長。

李先生擁有華北理工大學鋼鐵冶金專科學歷及清華大學EMBA工商管理碩士學歷。李先生為高級工程師。

Directors' and Senior Management's Biographical Information 董事及高級管理人員的履歷資料

SENIOR MANAGEMENT *(continued)*

Mr. Yu Lifeng, aged 47, is the deputy chairman, legal representative and former general manager of Jinxi Limited. Mr. Yu began his career in 1995 when he was employed as the sales supervisor of Han'erzhuang Iron Mine, and joined the Group in 1996. Mr. Yu has been awarded the honorary titles of "Model Worker of Hebei Province*" (河北省勞動模範), "Model Worker of National Iron and Steel Industry*" (全國鋼鐵工業勞動模範), "Hebei Provincial Government – Quality Award (Individual)*" (「河北省政府質量獎」個人獎), "The 10th Most Entrepreneur Concern In Hebei Province*" (河北省第十屆最受關注企業家), "The Ten Best Newsmaker of 2018 China Era and Mainland China Appraisal Campaign*" (2018 中國時代風採 • 中華大地之光徵評活動「十佳新聞人物」), "The Outstanding Chinese Entrepreneur*" (中華優秀企業家), "Chinese Corporate Culture Top Ten Model of 40 Years of Reform and Opening Up*" (改革開放40年中國企業文化十大典範人物) etc..

Mr. Lam Pak Kan, aged 44, is the financial controller and company secretary of the Company since 30 December 2015. Mr. Lam graduated from the Hong Kong University of Science and Technology with a bachelor's degree of Business Administration in Accounting in 2001. Mr. Lam has over 23 years experience in auditing, financial management, strategic management, corporate finance, corporate governance and investor relations with accounting firm, asset management company and listed companies. Mr. Lam is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He is also a Chartered Financial Analyst (CFA) charterholder.

高級管理人員 *(續)*

于利峰先生，47歲，現為津西鋼鐵的副董事長、法人代表及前總經理。于先生於1995年任職漢兒庄鐵礦的銷售科長開展其事業，並於1996年加入本集團。于先生曾榮獲「河北省勞動模範」、「全國鋼鐵工業勞動模範」、「河北省政府質量獎」個人獎、「河北省第十屆最受關注企業家」、「2018中國時代風採·中華大地之光徵評活動「十佳新聞人物」、「中華優秀企業家」、「改革開放40年中國企業文化十大典範人物」等榮譽稱號。

林柏勤先生，44歲，為本公司的財務總監及公司秘書(自2015年12月30日起)。林先生於2001年畢業於香港科技大學，獲得工商管理學士學位，主修會計。林先生曾任職於多家會計師事務所、資產管理公司及上市公司並擁有逾23年審計、財務管理、策略管理、企業融資、企業管治及投資者關係的經驗。林先生為特許公認會計師公會及香港會計師公會會員，彼亦為特許財務分析師。

Corporate Governance Report

企業管治報告

The Company is committed to sound corporate governance practices designed to promote greater transparency, investor confidence and the continued development of the Group with the best long term interest of the Group and value enhancement for all Shareholders as our ultimate goal. The Company also believes that sound corporate governance practices benefit the Group's employees and the community in which the Group operates.

CORPORATE CULTURE

The Company recognises the importance of corporate culture which is essential to our Group's operations and long-term success. The Company's corporate culture is moulded by its core values:

- creating wealth for society;
- generating returns for Shareholders;
- creating value for customers; and
- creating prospect for employees.

The Board has integrated its core values throughout the Company's objectives, strategies and daily operations. Our corporate culture, as guided by our core values, is well aligned with the Group's vision to secure a leading position in the iron and steel industry. Also, the Board has ensured that its core values are embedded throughout its organisation in furthering the Company's corporate culture. It is the Company's belief that, in the achievement of its long-term objectives, it is imperative to act by its core values. By so acting, the Company believes that Shareholders' value will be maximised in the long term and that its employees, those with whom it does business and the communities in which it operates will all benefit.

By upholding an optimal corporate culture, the Company is committed to the continuous pursuit of ever greater performance, new opportunities, contributions to the society and sustainable corporate development.

本公司貫徹執行良好之企業管治實務，以提升透明度、投資者信心及促進本集團之持續發展，並一直以本集團之最佳長遠利益及提高全體股東的價值為其最終目標。本公司亦相信，良好之企業管治對本集團僱員及本集團經營所在社區均屬有利。

企業文化

本公司深明企業文化的重要性，其對於本集團的營運及長遠成功至關重要。本公司的核心價值塑造了其企業文化：

- 為社會創造財富；
- 為股東創造回報；
- 為客戶創造價值；及
- 為員工創造前途。

董事局已將其核心價值融入本公司的目標、策略及日常營運中。我們的企業文化以我們的核心價值為指導，與本集團在鋼鐵行業取得領先地位的願景高度一致。此外，董事局已確保其核心價值貫穿於整個組織，以推動本公司的企業文化。本公司堅信，為達到其長遠的目標，必須以其核心價值行事。本公司相信恪守此理念長遠可將股東的價值最大化，而僱員、業務夥伴及其營運業務的社區均將受惠。

本公司秉承最佳的企業文化，致力不斷追求精益求精、探索新機遇、對社會作出貢獻，使企業可持續發展。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

In the opinion of the Directors, the Company has complied with the principles and code provisions of the CG Code throughout the year ended 31 December 2023, except for the deviations regarding code provisions C.2.1 and D.2.5 of the CG Code with explanation disclosed below.

THE BOARD

During the year under review, the Board comprised the following Directors and the composition is set out as follows:

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

企業管治常規

除下文所披露關於企業管治守則之守則條文第C.2.1及D.2.5條的偏離和說明外，於截至2023年12月31日止整個年度，董事們認為本公司已遵守企業管治守則之原則及守則條文。

董事局

於回顧年度內，董事局包括以下董事，其組成載列如下：

執行董事

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

非執行董事

Ondra Otradovec先生
朱浩先生

獨立非執行董事

黃文宗先生
王天義先生
王冰先生
謝祖堃博士

Corporate Governance Report

企業管治報告

THE BOARD *(continued)*

ROLES AND RESPONSIBILITIES

The Board assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. It should act in the best interest of the Company and its Shareholders at all times. The Board sets strategies for the Company and monitors the performance and activities of the senior management.

The executive directors of the Company are responsible for the day to day operations of the Company whereas the independent non-executive directors of the Company are responsible for ensuring a high standard of financial and management reporting to the Board and Shareholders as well as to provide a balanced composition in the Board so that there is a strong independent element on the Board.

BOARD COMPOSITION

The composition of the Board is reviewed regularly to ensure that it has a good balance of expertise, skills and experience, which can meet the requirements of the business of the Group. The Directors' biographical information is set out on pages 127 to 134.

There is a clear division of responsibilities between the Board and the management. The Board is responsible for providing high-level guidance and effective oversight of the management while day-to-day management of the Group is delegated to the management team of each respective subsidiary. Generally speaking, the Board is responsible for:

- Formulating the Group's long-term strategy and monitoring the implementation thereof;
- Approval of dividends;
- Reviewing and approving the interim and annual reports;
- Ensuring good corporate governance and compliance;
- Monitoring the performance of the management;
- Reviewing and approving any material acquisition and disposal of assets and other material transactions.

董事局 *(續)*

職務及職責

董事局肩負領導及監控本公司的責任，並共同負責指導及監督本公司的事宜，推動本公司的成功。董事局應始終以本公司及其股東的最佳利益行事。董事局制定本公司的策略，並監控高級管理層的表現及活動。

本公司執行董事負責本公司的日常營運，而本公司獨立非執行董事負責確保向董事局及股東作出高標準之財務及管理匯報，以平衡董事局的組成，使董事局具有高度的獨立元素。

董事局組成

董事局定期檢討其成員的組成，務求平衡各方的專業知識、技術及資歷，以符合本集團的業務要求。董事履歷資料載列於第127至134頁。

董事局與管理層職責具清晰劃分。董事局負責提供管理層高層次的指引及有效的監督，而本集團日常管理則轉授予各附屬公司管理團隊。一般而言，董事局負責：

- 制訂本集團長遠策略及監督有關策略之實施；
- 批准股息；
- 審閱及批准中期報告及年報；
- 確保良好的企業管治及遵守法規；
- 監督管理層之表現；
- 審閱及批准任何重大的資產收購及出售及其他重大交易。

Corporate Governance Report

企業管治報告

THE BOARD (continued)

RELATIONSHIP BETWEEN THE BOARD MEMBERS

The relationships among the Board members (including financial, business, family or other material or relevant relationships, if any) are disclosed on pages 127 to 134.

DIRECTORS' ATTENDANCE AND TIME COMMITMENT

The Board authorises the management to carry out the strategy that have been approved. During the year under review, 5 Board meetings were held and the principal business transacted included approving interim and annual results and reports, assessing business development and business performance as well as evaluating and approving material transactions. The attendance record of each Director of Board and Board Committees meetings for the year ended 31 December 2023 is set out as follows:

董事局(續)

董事局成員間之關係

董事局成員之間的關係(包括財務、業務、家屬或其他重大或相關的關係(如有))已於第127至134頁作出披露。

董事之出席情況及時間投入

董事局授權管理層履行已批准的策略。於回顧年度內，董事局共召開5次會議，已處理之主要事項包括批准中期及年度業績和報告、評估業務發展和表現以及評估及批准重大交易。各董事於截至2023年12月31日止年度之董事局及董事局委員會會議出席情況如下：

		Board		Number of Meeting			
		董事局		Attended/Eligible Attended			
		Regular	Ad Hoc	Audit Committee	Remuneration Committee	Nomination Committee	General Meeting
		定期	特別	審核委員會	薪酬委員會	提名委員會	股東大會
Executive Directors	執行董事						
Mr. Han Jingyuan	韓敬遠先生	4/4	1/1	-	2/2	1/1	1/1
Mr. Zhu Jun	朱軍先生	4/4	1/1	-	-	-	1/1
Mr. Shen Xiaoling	沈曉玲先生	4/4	1/1	-	-	-	1/1
Mr. Han Li	韓力先生	4/4	1/1	-	-	-	1/1
Mr. Sanjay Sharma	Sanjay Sharma 先生	3/4	1/1	-	-	-	1/1
Non-executive Directors	非執行董事						
Mr. Ondra Otradovec	Ondra Otradovec 先生	0/4	0/1	-	-	-	1/1
Mr. Zhu Hao	朱浩先生	4/4	0/1	-	-	-	0/1
Independent Non-executive Directors	獨立非執行董事						
Mr. Wong Man Chung Francis	黃文宗先生	4/4	1/1	3/3	2/2	1/1	1/1
Mr. Wang Tianyi	王天義先生	3/4	1/1	3/3	2/2	1/1	0/1
Mr. Wang Bing	王冰先生	4/4	1/1	3/3	2/2	1/1	0/1
Dr. Tse Cho Che Edward	謝祖堉博士	3/4	1/1	-	-	-	1/1

Corporate Governance Report

企業管治報告

THE BOARD *(continued)*

DIRECTORS' ATTENDANCE AND TIME COMMITMENT *(continued)*

All Directors have access to the Company Secretary who is responsible for ensuring that the Board procedures are complied with and all applicable rules and regulations are followed.

The Board ensures that its members are supplied, in a timely manner, with all necessary information in a form and of a quality appropriate to enable the Board to discharge its duties.

The minutes of Board meetings recorded all the details of the matters considered by the Board and the decisions reached, including any concerns raised or dissenting views expressed by Directors. Minutes of Board meetings are kept by the Company Secretary and are available for inspection by any Director.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to the code provision C.2.1 of the CG Code, the role of the 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 (the "Chairman") and the Chief Executive Officer of the Company. The Board believes that there is no immediate need to segregate the roles of the Chairman and the Chief Executive Officer of the Company because the role of chief executive officer/general manager of the Company's major operating subsidiaries are performed by other persons. The Board will consider the segregation of the roles of the Chairman and the Chief Executive Officer of the Company in light of the future development of the operating activities or businesses of the Group.

董事局 *(續)*

董事之出席情況及時間投入 *(續)*

所有董事均可與公司秘書保持聯繫，而公司秘書負責確保董事局之運作符合程序及遵守所有適用規則及規例。

董事局確保其成員及時獲提供所有具適當形式及質量之必要資料，以便董事局履行其職責。

董事局會議記錄對董事局所審議之事項及達致之決定均有詳盡記錄，包括由董事提出之任何關注或表達之異議。董事局會議記錄由公司秘書保管，可供任何董事查閱。

董事局主席和首席執行官

根據企業管治守則之守則條文第C.2.1條，主席和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（「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和首席執行官職務，因本公司主要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或業務發展。

Corporate Governance Report

企業管治報告

THE BOARD *(continued)*

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the year under review, the Company had four Independent Non-executive Directors (representing more than one-third of the Board) of whom Mr. Wong Man Chung Francis has appropriate professional qualifications and experience in financial matters in compliance with Rules 3.10(1), 3.10(2) and 3.10A) of the Listing Rules.

The Company has received, from each of the independent non-executive directors, an annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all the Independent Non-executive Directors to be independent.

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

Under code provision B.2.2 of the CG Code, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Bye-law 87(1) of the Bye-laws as amended on 17 May 2006 provides that, at each annual general meetings of the Company, one third of the Directors, including the Independent Non-executive Directors, for the time being (or, if the number is not a multiple of three, the number nearest to but not greater than one third), shall retire from office by rotation, provided that the Chairman of the Board and/or the managing director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of directors to retire in each year. This constitutes as a deviation from code provision of B.2.2 of the CG Code. Taking the code provision B.2.2 of the CG Code into consideration, Mr. Han Jingyuan, the Chairman of the Board and Chief Executive Officer of the Company, retired at the 2021 AGM and was re-elected.

To comply with the code provision B.2.2 of the CG code, on 24 April 2023, the Board proposed to amend the Bye-laws and the proposed amendments to the Bye-laws and the adoption of the amended and restated Bye-laws were approved by way of special resolution at the AGM held on 8 June 2023.

董事局 *(續)*

獨立非執行董事

於回顧年度內，本公司有四名獨立非執行董事(佔董事局成員人數三分之一以上)，當中黃文宗先生在財務事宜方面擁有合適之專業資格及經驗，符合上市規則第3.10(1)條、3.10(2)條及3.10A條之規定。

根據上市規則第3.13條，本公司已接獲各獨立非執行董事之年度獨立性確認書。本公司認為全體獨立非執行董事均具備獨立性。

委任、重選和撤換董事

根據企業管治守則之守則條文第B.2.2條，每位董事(包括有指定任期者)均須最少每三年輪值告退一次。

於2006年5月17日經修訂章程細則之細則第87(1)條規定，於每次本公司之股東週年大會上，三分之一的在任董事(或倘數量並不是三的倍數，則取最接近但不能超過三分之一之人數)(包括獨立非執行董事)均須輪值告退，但本公司之董事局主席及／或董事總經理，於其任職期間，不須輪值告退或於釐定每年退任董事人數時被考慮在內。是項規定構成偏離企業管治守則之守則條文第B.2.2條。考慮到企業管治守則之守則條文第B.2.2條，本公司董事局主席兼首席執行官韓敬遠先生，已於2021年股東週年大會上退任，並獲得重選。

為符合企業管治守則之守則條文第B.2.2條，於2023年4月24日，董事局建議對本公司章程細則作出修訂，且建議修訂章程細則及採納經修訂及重列之章程細則已於2023年6月8日舉行的股東週年大會上以特別決議案方式批准。

Corporate Governance Report

企業管治報告

THE BOARD *(continued)*

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS *(continued)*

All the Directors of the Company are appointed for a specific term and subject to re-election. Currently, Mr. Han Jingyuan, Mr. Zhu Jun, Mr. Shen Xiaoling, Mr. Han Li and Mr. Sanjay Sharma being the executive directors are appointed for a fixed term of three years. Mr. Ondra Otradovec and Mr. Zhu Hao being the non-executive directors are appointed for a fixed term of two years. All independent non-executive Directors, including, Mr. Wong Man Chung Francis, Mr. Wang Tianyi, Mr. Wang Bing and Dr. Tse Cho Che Edward are appointed for a fixed term of one year. All the Directors are still subject to retirement by rotation and re-election at the AGM of the Company in accordance with the provisions of the Bye-laws and CG Code.

In accordance with Bye-law 84 of the New Bye-laws, Mr. Han Jingyuan, Mr. Han Li, Mr. Zhu Hao and Mr. Wang Tianyi will retire from office by rotation and, being eligible, will offer themselves for re-election at the forthcoming AGM.

During the year under review, no Director was appointed to fill any causal vacancy or otherwise.

RESPONSIBILITIES OF DIRECTORS AND COMPANY SECRETARY

All Directors fully appreciate their role and duties as Directors of the Company.

New Directors will be given an introduction to the Group's major business activities, induction into their responsibilities and duties, and other regulatory requirements.

The Company Secretary is responsible for keeping all Directors updated on the Listing Rules and other relevant regulatory requirements.

DIRECTORS' AND OFFICERS' LIABILITY

Appropriate insurance cover on Directors' and Officers' liabilities has been provided by the Company to cover potential legal actions against Directors and Officers.

董事局 *(續)*

委任、重選和撤換董事 *(續)*

本公司所有董事之委任均有指定任期及須接受重選。目前，執行董事韓敬遠先生、朱軍先生、沈曉玲先生、韓力先生及Sanjay Sharma先生均以固定任期三年獲委任，非執行董事Ondra Otradovec先生及朱浩先生以固定任期兩年獲委任。所有獨立非執行董事包括黃文宗先生、王天義先生、王冰先生及謝祖堉博士均以固定任期一年獲委任。所有董事均需根據章程細則及企業管治守則輪席告退及於本公司股東週年大會重選。

根據新章程細則之細則第84條，韓敬遠先生、韓力先生、朱浩先生及王天義先生將於應屆股東週年大會上輪席退任，彼等並符合資格和願意於應屆股東週年大會上重選。

於回顧年度內，概無董事獲委任以填補任何臨時空缺或其他變動。

董事及公司秘書責任

所有董事均充分了解彼等作為本公司董事之角色及職責。

新任董事於入職時，將獲簡介本集團之主要業務活動、彼等之責任及職責以及其他監管要求。

公司秘書負責向全體董事發放上市規則及其他相關監管要求之最新資料。

董事及高級職員之責任

本公司已就對董事及高級職員作出潛在性之法律行動，為董事及高級職員之責任提供適當的保險保障。

Corporate Governance Report

企業管治報告

THE BOARD *(continued)*

TRAINING AND SUPPORT FOR DIRECTORS AND COMPANY SECRETARY

Each newly appointed Director will receive comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Group and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

There are also arrangements in place for providing continuing briefing and professional development to Directors at the Company's expenses whenever necessary.

The Company provides the Directors regular updates relating to the Group's business and the legislative and regulatory environments in which the Group conducts its business.

The Directors are committed to comply with the code provision C.1.4 of the CG Code. All Directors have participated in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant for the year ended 31 December 2023. The Company will arrange internally-facilitated briefings for Directors and reading material on relevant topics will be issued to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

During the year ended 31 December 2023, the Company has provided reading materials on corporate governance matters and update on the Listing Rules to all Directors for their reference and studying. Besides, all Directors also attended other seminars and training sessions arranged by other professional firms/institutions. Record of training of each Director for the year ended 31 December 2023 were kept by the Company.

董事局 *(續)*

董事及公司秘書之培訓及支持

各新任董事已於首次獲委任時接受全面、正式及為其而設之就職指引，確保其對本集團業務及營運有恰當了解，並完全明白彼於上市規則及相關監管規定項下之責任及義務。

如有需要，董事亦獲安排提供持續簡報及專業發展，費用由本公司承擔。

本公司定期向董事提供有關本集團業務以及本集團經營業務所在地的法規及監管環境之最新資料。

董事承諾遵守企業管治守則之守則條文第C.1.4條。全體董事均已參與發展及更新彼等知識及技能之持續專業發展，以確保彼等向董事局所作出的貢獻是在具備全面資訊下作出及與截至2023年12月31日止年度相關的。本公司將會於適當時為董事安排內部協助之簡報會，並就相關主題發送閱讀材料予董事。本公司鼓勵所有董事參加相關培訓課程，費用由本公司支付。

截至2023年12月31日止年度內，本公司已向全體董事提供有關企業管治事宜的閱讀材料及上市規則更新的簡報，以供彼等參考及細閱。此外，全體董事亦已參與其他專業公司／機構安排的其他研討會及培訓課程。本公司已保存截至2023年12月31日止年度各董事的培訓記錄。

Corporate Governance Report

企業管治報告

THE BOARD *(continued)*

TRAINING AND SUPPORT FOR DIRECTORS AND COMPANY SECRETARY *(continued)*

The individual training record of each Director received for the year ended 31 December 2023 is summarised as below:

Participation in Continuous Professional Development Programme in 2023

董事局 *(續)*

董事及公司秘書之培訓及支持 *(續)*

各董事於截至2023年12月31日止年度所接受培訓之個別記錄概述如下：

於2023年參與持續專業培訓計劃

		Reading regulatory updates 閱讀監管規定的更新資料	Attending training/briefing on regulatory development, directors' duties or other relevant topics 出席有關監管變動、董事責任或其他相關題材的培訓／簡報會
Executive Directors	執行董事		
Mr. Han Jingyuan	韓敬遠先生	✓	✓
Mr. Zhu Jun	朱軍先生	✓	✓
Mr. Shen Xiaoling	沈曉玲先生	✓	✓
Mr. Han Li	韓力先生	✓	✓
Mr. Sanjay Sharma	Sanjay Sharma 先生	✓	✓
Non-executive Directors	非執行董事		
Mr. Ondra Otradovec	Ondra Otradovec 先生	✓	✓
Mr. Zhu Hao	朱浩先生	✓	✓
Independent Non-executive Directors	獨立非執行董事		
Mr. Wong Man Chung Francis	黃文宗先生	✓	✓
Mr. Wang Tianyi	王天義先生	✓	✓
Mr. Wang Bing	王冰先生	✓	✓
Dr. Tse Cho Che Edward	謝祖堃博士	✓	✓

During the year under review, Mr. Lam Pak Kan, the financial controller and company secretary of the Company, took more than 15 hours of professional training to update his skills and knowledge in compliance with Rule 3.29 of the Listing Rules.

於回顧年度內，本公司財務總監及公司秘書林柏勤先生曾參加超過15個小時的專業培訓，提升其技能及知識，並符合上市規則第3.29條的規定。

Corporate Governance Report

企業管治報告

THE BOARD *(continued)*

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code 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 year ended 31 December 2023.

BOARD COMMITTEES

As an integral part of sound corporate governance, the Board has established the following committees whose authorities and functions, compositions and duties are set out below:

(1) Audit Committee

The Audit Committee has been established since 2005 with specific written terms of reference. The terms of reference of the Audit Committee (which are available on the websites of the Stock Exchange and the Company) have included those specific duties as set out in the code provision D.3.3 of the CG Code, with appropriate modifications when necessary. Pursuant to its terms of reference, the Audit Committee is required, amongst other things, (i) to consider and recommend to the Board the appointment, re-appointment and removal of the external auditors and to approve their remuneration; (ii) to review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; (iii) to review the Company's financial information, including monitoring integrity of the Company's financial statements and annual report and accounts and half-year report; and (iv) to oversee the Company's financial reporting system, risk management and internal control systems, including reviewing the Company's financial controls, risk management and internal control systems, discussing the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function and considering major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings.

董事局(續)

董事之證券交易

本公司已採納標準守則作為其本身有關董事買賣本公司證券的守則。

本公司已向全體董事作出特定查詢，而全體董事已確認彼等於截至2023年12月31日止年度內一直遵守標準守則所載之規定標準。

董事委員會

作為良好企業管治不可分割之部份，董事局已設立下列委員會，其權限、職能、組成及職責載列如下：

(1) 審核委員會

審核委員會自2005年起成立，並訂有特定書面職權範圍。審核委員會之職權範圍(可於聯交所及本公司網站查閱)包括企業管治守則之守則條文第D.3.3條所載之特定職責，並於需要時作出適當修訂。根據其職權範圍，審核委員會須(其中包括)(i)審議並向董事局建議委任、重新委任及解聘外聘核數師並批准其薪酬；(ii)根據適用標準檢討及監察外聘核數師之獨立性及客觀性及審核程序是否有效；(iii)審閱本公司的財務資料包括監察本公司的財務報表及年度報告及帳目及半年度報告之完整性；及(iv)監管本公司的財務申報制度、風險管理及內部監控系統包括檢討本公司之財務監控、風險管理及內部監控系統及討論本公司在會計及財務匯報職能方面的資源、員工資歷及經驗以及培訓課程和預算是否充足及應董事局的委派或主動就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究。

Corporate Governance Report

企業管治報告

THE BOARD *(continued)*

BOARD COMMITTEES *(continued)*

(1) Audit Committee *(continued)*

During the year ended 31 December 2023, the Audit Committee comprised three Independent Non-executive Directors. 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, in compliance with Rule 3.21 of the Listing Rules.

For the year ended 31 December 2023, 3 meetings of Audit Committee were held.

The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31 December 2023 and has also discussed the internal control, the accounting principles and practices adopted by the Group. The Audit Committee is of the opinion that the consolidated financial statements have been prepared in accordance with the applicable accounting standard, the Listing Rules and the statutory requirements and that adequate disclosures have been made in this annual report.

(2) Remuneration Committee

The Remuneration Committee has been established since 2005 with specific written terms of reference. The terms of reference of the Remuneration Committee (which are available on the websites of the Stock Exchange and the Company) have included the duties which are set out in the code provision E.1.2 of the CG Code, with appropriate modifications when necessary.

董事局 *(續)*

董事委員會 *(續)*

(1) 審核委員會 *(續)*

於截至2023年12月31日止年度內，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，符合上市規則第3.21條之規定。

截至2023年12月31日止年度，審核委員會共舉行3次會議。

審核委員會已審閱本集團截至2023年12月31日止年度之合併財務報表，亦已討論內部監控事宜、本集團所採納之會計原則及慣例。審核委員會認為，有關合併財務報表乃按適用會計準則、上市規則及法定規定編製，並已於本年報內作出充足披露。

(2) 薪酬委員會

薪酬委員會自2005年起成立，並訂有特定書面職權範圍。薪酬委員會之職權範圍(可於聯交所及本公司網站查閱)包括企業管治守則之守則條文第E.1.2條所載之職責，並於需要時作出適當修訂。

Corporate Governance Report

企業管治報告

THE BOARD *(continued)*

BOARD COMMITTEES *(continued)*

(2) Remuneration Committee *(continued)*

Pursuant to its terms of reference, the Remuneration Committee is required, amongst other things, (i) to make recommendations to the Board on the Company's policy and structure for all directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (ii) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; (iii) to determine, with delegated responsibility from the Board, the remuneration packages of individual executive directors and senior management which include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment; (iv) to make recommendations to the Board on the remuneration of non-executive directors; (v) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group; (vi) to review and approve matters relating to share schemes under Chapter 17 of the Listing Rules, including but not limited to the granting of share options to eligible participants pursuant to the share scheme(s) of the Company; (vii) to review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; (viii) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they consistent with contractual terms and are otherwise reasonable and appropriate; and (ix) to ensure that no director or any of his/her associates is involved in deciding his/her own remunerations. The Remuneration Committee should meet at least once a year and when the need arises.

董事局 *(續)*

董事委員會 *(續)*

(2) 薪酬委員會 *(續)*

根據其職權範圍，薪酬委員會須(其中包括)，(i)就本公司的董事及高級管理人員之全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事局提出建議；(ii)因應董事局所訂企業方針及目標而檢討及批准管理層的薪酬建議；(iii)獲董事局轉授責任，釐定個別執行董事及高級管理人員之薪酬待遇，其中包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任之賠償)；(iv)就非執行董事之酬金向董事局提出建議；(v)考慮同類公司支付之薪酬、須付出之時間及職責、以及本集團內其他職位之僱用條件；(vi)審閱及批准上市規則第17章項下有關股份計劃的事宜，包括但不限於根據本公司股份計劃向合資格參與人授予購股權；(vii)檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付之賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；(viii)檢討及批准因董事行為失當而解僱或罷免有關董事所涉及之賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；及(ix)確保任何董事或他／她的任何聯繫人士不得參與釐定他／她自己的薪酬。薪酬委員會應每年最少召開一次會議以及於有需要時召開會議。

Corporate Governance Report

企業管治報告

THE BOARD *(continued)*

BOARD COMMITTEES *(continued)*

(2) Remuneration Committee *(continued)*

During the year under review, the Remuneration Committee comprised Independent Non-executive Director of the Company, Mr. Wong Man Chung Francis, as the chairman of the Remuneration Committee, Chairman and Chief Executive Officer of the Company, Mr. Han Jingyuan and some of the Independent Non-executive Directors of the Company namely, Mr. Wang Tianyi and Mr. Wang Bing as the members of the Remuneration Committee, in compliance with the Rule 3.25 of the Listing Rules.

For the year ended 31 December 2023, 2 meetings of Remuneration Committee were held.

The Remuneration Committee had reviewed the remuneration policy of the Company, assessed the performance of all Directors and their terms of employment under their respective service contracts and (if applicable) their renewal. In fulfilling its roles and functions, the Remuneration Committee had ensured that no Director or any of his associates was involved in deciding his own remuneration. During the year ended 31 December 2023, the granting of share options relating to share schemes under Chapter 17 of the Listing Rules to the Directors and eligible employees were reviewed or approved by the Remuneration Committee.

Details of the remuneration of each Director for the year ended 31 December 2023 are set out in the Note 49 to the consolidated financial statements in this annual report.

董事局 *(續)*

董事委員會 *(續)*

(2) 薪酬委員會 *(續)*

於回顧年度內，薪酬委員會包括本公司獨立非執行董事黃文宗先生為薪酬委員會主席、本公司董事局主席兼首席執行官韓敬遠先生及本公司部分獨立非執行董事，即王天義先生及王冰先生，均為薪酬委員會成員，符合上市規則第3.25條之規定。

截至2023年12月31日止年度，薪酬委員會共舉行2次會議。

薪酬委員會已審閱本公司的薪酬政策，評估全體董事的表現及彼等各自服務合約條款及(如適用)續約條款。為履行其角色及職能，薪酬委員會已確保概無董事或其任何聯繫人參與釐定其本身的薪酬。截至2023年12月31日止年度，上市規則第17章項下有關股份計劃的向董事們及合資格員工授與購股權已由薪酬委員會審閱或批准。

各董事於截至2023年12月31日止年度之薪酬詳情載列於本年報合併財務報表附註49。

Corporate Governance Report

企業管治報告

THE BOARD *(continued)*

BOARD COMMITTEES *(continued)*

(2) Remuneration Committee *(continued)*

The biographies of members of the senior management team at the date of this annual report are disclosed in the section headed “Directors’ and Senior Management’s Biographical Information” in this annual report. Pursuant to the code provision E.1.5 of the CG Code, the emoluments of the senior management (excluding Directors) for the year ended 31 December 2023 are within the following bands:

		Number of individuals 人數	
		2023	2022
HK\$1 to HK\$1,000,000 (approximately RMB1– RMB900,000)	1 港元至 1,000,000 港元 (約人民幣 1 元至 人民幣 900,000 元)	1	1
HK\$1,000,001 to HK\$1,500,000 (approximately RMB900,001– RMB1,350,000)	1,000,001 港元至 1,500,000 港元 (約人民幣 900,001 元至 人民幣 1,350,000 元)	–	1
HK\$1,500,001 to HK\$2,000,000 (approximately RMB1,350,001– RMB1,799,000)	1,500,001 港元至 2,000,000 港元 (約人民幣 1,350,001 元至 人民幣 1,799,000 元)	2	1

(3) Nomination Committee

The Nomination Committee has been established on 23 March 2012 with specific written terms of reference. The terms of reference of the Nomination Committee (which are available on the websites of the Stock Exchange and the Company) have included the duties which are set out in the code provision B.3.1 of the CG Code, with appropriate modifications when necessary.

董事局 *(續)*

董事委員會 *(續)*

(2) 薪酬委員會 *(續)*

於本年報日期的高級管理層成員的履歷於本年報「董事及高級管理人員的履歷資料」一節內披露。根據企業管治守則之守則條文第E.1.5條所載，截至2023年12月31日止年度支付予高級管理層（不包括董事）的薪酬介乎以下範圍：

(3) 提名委員會

提名委員會於2012年3月23日成立，並訂有特定書面職權範圍。提名委員會之職權範圍（可於聯交所及本公司網站查閱）包括企業管治守則之守則條文第B.3.1條所載之職責，並於需要時作出適當修訂。

Corporate Governance Report

企業管治報告

THE BOARD *(continued)*

BOARD COMMITTEES *(continued)*

(3) Nomination Committee *(continued)*

The duties of the Nomination Committee are mainly to (i) review the structure, size, composition and diversity of the Board at least annually and make recommendations on any proposed changes to the Board; (ii) identify individuals suitably qualified to become Board members and select or make recommendations to the Board; (iii) assess the independence of independent non-executive directors; (iv) make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors; (v) formulate a policy concerning diversity of members of the Board (the “**Board Diversity Policy**”), as appropriate; and (vi) to review the measurable objectives that the Board has set for implementing the Board Diversity Policy and the progress on achieving the objectives.

To ensure the composition of the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business, the Company has, with the recommendation of the Nomination Committee, adopted a formal, considered and transparent nomination procedures for the selection, appointment and re-appointment of Directors during the year under review. The nomination procedures are as follows: candidates for directorship are selected by the Nomination Committee subject to the review and approval of the Board in accordance with the Bye-laws and selection criteria set out in the nomination policy and the Board Diversity Policy of the Company. The Nomination Committee, taking into consideration a candidate’s qualification, experience, expertise and knowledge, the requirements applicable to the Company and the structure and composition of the Board, identifies, reviews and nominates with diligence and care candidates suitably qualified as Board members before making recommendations to the Board for their final appointment.

董事局 *(續)*

董事委員會 *(續)*

(3) 提名委員會 *(續)*

提名委員會的職務主要為(i)至少每年檢討董事局的架構、人數、組成及多元化並就擬對董事局作出的變動提出建議；(ii)物色具備合適資格可擔任董事的人士，並挑選或向董事局提出建議；(iii)評核獨立非執行董事的獨立性；(iv)就董事委任或重新委任以及董事繼任計劃向董事局提出建議；(v)在適當情況下，制定關於董事局成員多元化的政策(「**董事局多元化政策**」)；及(vi)檢討董事局為執行董事局多元化政策而制定的可計量目標和達標進度。

為確保董事局的組成具有適合本公司業務要求的技能、經驗和多元觀點的平衡，根據提名委員會的建議，本公司於回顧年內已採用正式、經深思熟慮和透明的提名程序，以選拔、委任及重新委任董事。提名程序如下：董事候選人由提名委員會根據章程細則及本公司的提名政策和董事局多元化政策所載的甄選標準選出，須經董事局審議通過。提名委員會於向董事局就董事之最終委任作出推薦前，經考慮候選人之資歷、經驗、專長及知識、本公司之適用規定以及董事局之架構及組成，審慎識別、審閱及提名具備合適資格可擔任董事局成員之候選人。

Corporate Governance Report

企業管治報告

THE BOARD *(continued)*

BOARD COMMITTEES *(continued)*

(3) Nomination Committee *(continued)*

During the year under review, the Nomination Committee comprised the Chairman and Chief Executive Officer of the Company, Mr. Han Jingyuan, as the chairman of the Nomination Committee and the Independent Non-executive Directors of the Company namely, Mr. Wong Man Chung Francis, Mr. Wang Tianyi and Mr. Wang Bing as the members of the Nomination Committee, in compliance with Rule 3.27A of the Listing Rules.

For the year ended 31 December 2023, 1 meeting of Nomination Committee was held.

INDEPENDENT VIEWS TO THE BOARD

The Company recognises that independence on the Board is a key element of good corporate governance. The Company has established mechanisms to ensure independent views and input are available to the Board for enhancing objective and effective decision-making. These mechanisms in place are subject to annual review by the Board, including without limitation:

- (a) the Nomination Committee will assess the independence, qualification and time commitment of a candidate who is nominated to be a new independent non-executive director before appointment and also the continued independence of the independent non-executive Directors and their time commitments annually;
- (b) the Nomination Committee will conduct performance evaluation of the independent non-executive Directors annually to assess their contributions;
- (c) the independent non-executive Directors can express their views in an open, candid as well as confidential manner, should circumstances require, through formal and informal channels, including meetings with the Chairman of the Board without the presence of the other Directors to discuss any major issues and concerns, dedicated meeting sessions with the Chairman of the Board and interaction with management and other Board members including the Chairman of the Board outside the boardroom; and

董事局 *(續)*

董事委員會 *(續)*

(3) 提名委員會 *(續)*

於回顧年度內，提名委員會包括本公司董事局主席兼首席執行官韓敬遠先生為提名委員會主席及本公司的獨立非執行董事，即黃文宗先生、王天義先生及王冰先生，均為提名委員會成員，符合上市規則第3.27A條之規定。

截至2023年12月31日止年度，提名委員會舉行1次會議。

向董事局提供獨立意見

本公司認同董事局的獨立性是良好企業管治的關鍵元素。本公司已建立機制以確保董事局可獲得獨立意見及建議，以提升決策的客觀性及有效性。該等已制定的機制須由董事局進行年度檢討，包括但不限於：

- (a) 提名委員會會於被提名為新獨立非執行董事的候選人獲委任前評估其獨立性、資格及可投入時間，亦會每年評估獨立非執行董事的持續獨立性及其投入時間；
- (b) 提名委員會會每年對獨立非執行董事進行表現評估，以評估彼等的貢獻；
- (c) 如情況需要，獨立非執行董事可透過正式及非正式渠道以公開、坦誠及保密的方式發表意見，包括在其他董事不在場的情況下與董事局主席會面以討論任何重大問題及疑慮、與董事局主席舉行專門會議以及在董事局以外與管理層及其他董事局成員(包括董事局主席)進行溝通；及

Corporate Governance Report

企業管治報告

INDEPENDENT VIEWS TO THE BOARD *(continued)*

- (d) Directors may, upon reasonable request to the Chairman of the Board, seek independent professional advice in appropriate circumstances, at the reasonable expense of the Company to assist them to perform their duties to the Company.

The Board has conducted an annual review of the implementation and effectiveness of these mechanisms and considered that they are satisfactorily implemented and are effective.

BOARD DIVERSITY POLICY

The Company has adopted the Board Diversity Policy with a view to achieving a sustainable and balanced development of the Group. The Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.

In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Measurable Objectives

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

Monitoring and Reporting

The Nomination Committee will review the Board's composition under diversified perspectives and monitor the implementation of the Board Diversity Policy annually. During the year under review, the Nomination Committee has reviewed the Board's composition (including the gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) which has been disclosed on pages 127 to 134 in this annual report and considered the current Board's composition (except for the disclosure below) is appropriate.

向董事局提供獨立意見 *(續)*

- (d) 董事可在向董事局主席提出合理要求後，在適當情況下尋求獨立專業意見，費用由本公司承擔，以協助彼等履行對本公司的職責。

董事局已就該等機制的實施及成效進行年度檢討，並認為該等機制已獲妥善實施及行之有效。

董事局多元化政策

為達致本集團可持續及均衡發展，本公司已採納董事局多元化政策。本公司視董事局層面日益多元化為支持其達到策略目標及維持可持續發展的關鍵元素。

在設定董事局成員組合時，會從多個方面考慮董事局多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事局所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事局多元化的裨益。

可計量目標

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按所選人選的長處及可為董事局提供的貢獻而作決定。

監察及匯報

提名委員會將每年檢討董事局在多元化層面之組成，並監察董事局多元化政策之執行。於回顧年度內，提名委員會已審閱在本年報的第127頁至第134頁內披露的董事局之組成（包括性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期），並認為現時的董事局組成（除下文披露者外）是恰當的。

Corporate Governance Report

企業管治報告

BOARD DIVERSITY POLICY *(continued)*

Monitoring and Reporting *(continued)*

Given that currently all Board members are male, the Board has set down its goals to appoint at least one female Board member no later than 31 December 2024 as part of its effort to promote gender diversity of the Board. The Group will strive to achieve gender balance of the Board through the following measure to be implemented by the Nomination Committee in accordance with the Board Diversity Policy. The Group will actively identify female individuals suitably qualified to become its Board members.

To further ensure gender diversity of the Board in long run, the Group will take opportunities to increase the proportion of female members of the Board, identify and select female individuals with a diverse range of skills, experience and knowledge in different fields from time to time, and maintain a list of such female individuals who possess qualities to become its Board members, which will be reviewed by the Nomination Committee periodically in order to develop a pipeline of potential successors to the Board. Apart from consciously trying to increase the number of female Board members, the Group plans to have policies and practices that promote an empathetic and inclusive working environment for its employees in general. In addition, the Group plans to offer all-rounded trainings to female employees whom it considers to have the suitable experience, skills and knowledge of its operation and business, including but not limited to, business operation, management, accounting and finance and legal and compliance.

Details of gender ratio of the workforce (including senior management) of the Group are set out in the Environmental, Social and Governance Report headed “Diversity in Employment” on page 216.

董事局多元化政策 *(續)*

監察及匯報 *(續)*

鑒於目前所有董事局成員均為男性，董事局已制定不遲於2024年12月31日任命最少一名女性董事局成員的目標，作為其促進董事局性別多元化努力的一部分。本集團將根據董事局多元化政策，通過提名委員會實施的以下措施，努力實現董事局的性別平衡。本集團將積極物色具備合適資格的女性成為其董事局成員。

長遠而言，為進一步確保董事局的性別多元化，本集團會把握機會增加董事局女性成員的比例，不時物色及甄選在不同領域擁有不同技能、經驗及知識的女性，並將此等具備成為其董事局成員資格的人士列入名單，提名委員會將定期對該份名單進行審查，以便為董事局開發潛在繼任者的渠道。除積極增加女性董事局成員的數目外，本集團將制定政策和實務，為其全體員工營造一個關愛互諒、和諧共融的工作環境。此外，本集團計劃為其認為在營運及業務方面擁有合適經驗、技能及知識的女性員工提供全方位培訓，包括但不限於業務營運、管理、會計及財務以及法律合規。

本集團全體員工(包括高級管理人員)的性別比例的詳細信息載於「環境、社會和管治報告」第216頁標題為「僱傭多元化」。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE

The Company is dedicated to maintaining a high standard of corporate governance and the Board is responsible for performing the corporate governance duties as stipulated in the Listing Rules.

During the year under review, the Board had developed and reviewed the Company's policies and practices on corporate governance and review the compliance with the CG Code and disclosure in the Corporate Governance Report.

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Board acknowledges its responsibility to prepare financial statements of the Company for each financial period which give a true and fair view of the state of affairs of the Company and ensure that financial statements are prepared in accordance with statutory and regulatory requirements and applicable accounting standards. The Board also ensures the timely publication of the financial statements of the Company.

The Board confirms that, to the best of its knowledge and, having made appropriate enquires, it considers that the Company has adequate resources to continue in operational existence for the foreseeable future and has prepared the financial statements on a going concern basis accordingly.

Risk Management and Internal Controls

For the year ended 31 December 2023, the Board conducted an annual review of the effectiveness of the Group's risk management and internal control systems based on the confirmation made by the senior management and inputs from the Audit Committee. The Board considered that the risk management and internal control systems of the Group, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions, are effective and adequate during the year.

企業管治

本公司致力於維持高標準之企業管治，而董事局則負責履行上市規則所規定之企業管治職責。

於回顧年度內，董事局已制定及檢討本公司有關企業管治守則之政策及實務，並審閱遵守企業管治守則之情況及企業管治報告之披露。

問責和核數

財務匯報

董事局確認，其有責任就每一財務期間編製真實及公平地反映本公司財務狀況之財務報表，以及確保該等財務報表乃按法定與規管要求及適用會計準則編製。董事局亦須確保適時刊發本公司財務報表。

於作出適當查詢後，董事局確認，就其所知本公司具有充分資源於可見將來繼續維持營運，並已按持續經營準則編製財務報表。

風險管理及內部監控

截至2023年12月31日止年度，根據高級管理層作出的確認及來自審核委員會的意見，董事局對本集團風險管理及內部監控系統的有效性進行年度檢討。董事局認為年內本集團的風險管理及內部監控系統(包括資源的充足性、員工資歷及經驗、培訓計劃及本集團會計、內部審計及財務報告職能之相關預算)是有效及充足的。

Corporate Governance Report

企業管治報告

ACCOUNTABILITY AND AUDIT *(continued)*

Risk Management and Internal Controls *(continued)*

The Board has an overall and ongoing responsibility for the Group's risk management and internal control systems, and reviews their effectiveness. It is acknowledged that risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material adverse change or damage.

The Board, through its risk oversight role, ensures that the senior management establishes an effective risk management, consistent with the Group's strategy and risk appetite. The senior management establishes risk management policies and internal control processes to identify, evaluate and manage risks. Each subsidiary implements such policies and processes in the daily operations and reports significant risks identified to the senior management regularly. The senior management assesses and evaluates these significant risks reported then allocates sufficient resources to address these risks and monitors the risk management status reported from the relevant subsidiary from time to time. The senior management will communicate the risk management and internal control findings to the Board for its assessment of the effectiveness of the relevant risk management and internal control systems of the Group.

The Finance Department and the PRC Internal Audit Department of the Group review material internal control aspects of the Group, including financial, operational and compliance controls as well as risk management function, duties which include (i) reviewing and reporting on internal and operational controls; (ii) following-up on the suggestions made by external auditors; (iii) ongoing monitoring and reviews on different operating cycles; and (iv) special review of areas of concern identified by senior management. It reports to the executive directors of the Company as well as the Chief Executive Officer and the Chief Financial Officer of the Company from time to time, and also reports the findings to the Audit Committee at least twice a year and on ad-hoc basis. The relevant findings are communicated with the senior management and actions are taken to resolve defects as and when identified. No material internal control defects were identified during the year.

問責和核數 *(續)*

風險管理及內部監控 *(續)*

董事局對本集團的風險管理及內部監控系統負起全部及持續的責任，並檢討其有效性。茲確認風險管理及內部監控系統乃旨在管理而非消除未能達成業務目標之風險，並且只能就不會有重大不利的變化或損失而作出合理且非絕對的保證。

董事局透過其風險監察角色確保高級管理層建立有效之風險管理，並符合本集團之策略及風險取向。高級管理層制訂風險管理政策及內部監控流程，以識別、評估及管理風險。各個子公司會於日常營運中實施該等政策及流程，並定期向高級管理層報告所識別之重大風險。高級管理層會辨識及評估該等已作出報告之重大風險，隨後則分配充足資源以處理該等風險，並監察由相關子公司不時作出報告之風險管理狀況。高級管理層會將風險管理及內部監控的結果傳達給董事局，以供其評估本集團相關風險管理及內部監控系統之有效性。

本集團的財務部門及中國內部審計部門會檢討本集團的重大內部監控範疇，包括財務、營運及合規監控和風險管理職能，其工作包括 (i) 對內部及營運監控作出檢討及報告；(ii) 跟進外聘核數師所提供之建議；(iii) 對不同營運週期進行持續監控及檢討；及 (iv) 對高級管理層所識別之關注範圍進行專項審查。其不時向本公司的執行董事以及本公司的首席執行官及首席財務官匯報，並每年至少兩次及不時向審核委員會報告有關結果。與高級管理層溝通有關結果，而於識別缺陷時則會採取行動解決。年內並無發現任何重大的內部監控缺陷。

Corporate Governance Report

企業管治報告

ACCOUNTABILITY AND AUDIT *(continued)*

Risk Management and Internal Controls *(continued)*

Under code provision D.2.5 of the CG Code and the related notes of the CG Code, the Company should have an internal audit function which generally carries out the analysis and independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems. While the PRC internal audit function of the Company was established since January 2018, other internal audit function is merged with the finance function during the year ended 31 December 2023. During the year, 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 system 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.

When the Board and the Audit Committee express concerns over the risk management and internal control matters of the Group, the Finance Department and the PRC Internal Audit Department of the Group will investigate and communicate the findings with and make recommendations to the senior management. The Finance Department and the PRC Internal Audit Department of the Group also maintain an effective communication with the external auditor of the Company on the Group's internal control system during interim review and annual audit.

The Group has a policy for handling and dissemination of inside information including relevant control processes and safeguards. The processes and safeguards are implemented as needed by the relevant department heads and management involved in the handling and dissemination of inside information.

問責和核數 *(續)*

風險管理及內部監控 *(續)*

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。雖然本公司之中國內部審核功能已自2018年1月成立，但於截至2023年12月31日止年度內，其他內部審核功能是與財務功能合併。於本年度內，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。

當董事局及審核委員會對本集團之風險管理及內部監控事宜提出疑慮時，本集團之財務部門及中國內部審計部門將進行調查，並將於與高級管理層就結果磋商及提出建議。在中期審閱及年度審計期間，本集團之財務部門及中國內部審計部門亦會就本集團之內部監控系統與本公司外聘核數師維持有效溝通。

本集團設有處理及發放內幕消息之政策，當中包括相關監控流程及保障措施。參與處理及發放內幕消息之相關部門主管及管理層會於有需要時實施有關流程及保障措施。

Corporate Governance Report

企業管治報告

ACCOUNTABILITY AND AUDIT *(continued)*

External Auditor

The Directors are responsible for preparing the financial statements for the financial year ended 31 December 2023 to reflect a true and fair view of the Company's and the Group's financial position and financial performance and cash flows for the year.

In preparing the financial statements for the year ended 31 December 2023, the generally accepted accounting principles in Hong Kong, HKFRS and HKAS are adopted, with consistent use of appropriate accounting policies, for making reasonable and prudent judgments and estimates. The financial statements for the year ended 31 December 2023 were prepared on a going concern basis.

The reporting responsibilities of the auditor are set out in the Independent Auditor's Report in this annual report.

For the year ended 31 December 2023 and up to the date of this report, the external auditor of the Group is PricewaterhouseCoopers. Fees of auditing services and non-auditing services provided by PricewaterhouseCoopers and its member firms of the same international network for the year ended 31 December 2023 were approximately RMB4.92 million and approximately RMB1.20 million respectively.

For the year ended 31 December 2023 and up to the date of this report, PricewaterhouseCoopers and its member firms of the same international network provided non-audit services mainly on interim review and taxation services. These non-audit services are engaged only as they are more effective or economical than those available from other service providers and will not constitute adverse impact on the independence of the external auditor. The nature and ratio of annual fees to external auditor for non-audit services and for audit services in 2023 have been scrutinised by the Audit Committee.

問責和核數 *(續)*

外聘核數師

董事負責編製截至2023年12月31日止財政年度的財務報表，以真實公平反映本公司和本集團的財務狀況及該年度的財務表現與現金流。

編製截至2023年12月31日止年度的財務報表時，已採納香港一般公認的會計準則，香港財務報告準則及香港會計準則，並貫徹運用合適的會計政策，做出合理審慎的判斷及估計。截至2023年12月31日止年度的財務報表乃按持續經營基準編製。

核數師之報告職責已載於本年報之獨立核數師報告。

截至2023年12月31日止年度及截至本報告日期，本集團外聘核數師為羅兵咸永道會計師事務所。截至2023年12月31日止年度，羅兵咸永道會計師事務所及其同一國際網絡下的成員機構提供審核服務與非審核服務之費用分別為約人民幣492萬元及約人民幣120萬元。

截至2023年12月31日止年度及截至本報告日期，羅兵咸永道會計師事務所及其同一國際網絡下的成員機構提供非審核服務主要涉及中期審閱及稅務服務。該等非審核服務只可在較其他服務供應商所提供的服務更為有效或更合乎經濟原則，且不會對外聘核數師的獨立性構成不利影響的情況下，方可使用。外聘核數師於2023年全年就非審核服務及審核服務所收費用的性質及比率已由審核委員會詳細審閱。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Company's registered office and its principal office in Hong Kong (Suites 901- 2 & 10, 9th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong) for the attention of the Board or the Company Secretary, to require a SGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. The written requisition must state the purposes of the SGM, signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholders. If the requisition is in order, the Company Secretary will ask the Board to convene a SGM by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders. On the contrary, if the requisition is invalid, the Shareholders concerned will be advised of this outcome and accordingly, a SGM will not be convened as requested. Shareholder(s) of the Company holding (i) not less than one-twentieth of the total voting rights of all Shareholders having the right to vote at the general meeting; or (ii) not less than 100 Shareholders, can submit a written request stating the resolution intended to be moved at the annual general meeting or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting. The written request/statements must be signed by the Shareholder(s) concerned and deposited at the Company's registered office and its principal office in Hong Kong (Suites 901-2 & 10, 9th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong) for the attention of the Company Secretary, not less than six (6) weeks before the annual general meeting in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition. If the written request is in order, the Company Secretary will ask the Board (i) to include the resolution in the agenda for the annual general meeting; or (ii) to circulate the statement for the general meeting, provided that the Shareholder(s) concerned have deposited a sum of money reasonably determined by the Board sufficient to meet the Company's expenses in serving the notice of the resolution and/or circulating the statement submitted by the Shareholder(s) concerned in accordance with the statutory requirements to all the registered Shareholders. On the contrary, if the requisition is invalid or the Shareholder(s) concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the Shareholder(s) concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the annual general meeting or the statement will not be circulated for the general meeting.

股東權利

於遞呈要求日期時持有不少於本公司繳足股本(附有於本公司股東大會上投票權)十分之一的股東，於任何時候均有權向本公司註冊辦事處及其香港主要辦事處(香港灣仔港灣道23號鷹君中心9樓901-2及10室)發出書面要求(收件人為董事局或公司秘書)，要求董事局就該要求指明的任何業務交易召開股東特別大會；且該大會須於遞呈要求後兩(2)個月內舉行。書面要求必須列明股東特別大會的目的，由相關股東簽署且可包括具有類似格式的數份文件(均由一名或多名該等股東簽署)。倘要求屬適宜，公司秘書將要求董事局根據法定要求給予全體註冊股東足夠通知期，以召開股東特別大會。相反，倘要求無效，相關股東將獲通知此結果，因此，股東特別大會不會按要求召開。本公司股東持有(i)有權於股東大會上投票之全體股東總投票權不少於二十分之一；或(ii)不少於一百名股東，可向本公司提呈於股東週年大會上動議決議案的書面要求，或就於特定股東大會提呈之任何決議案所述事項或處理的事務作出不超過1,000字的書面陳述。書面請求／陳述須由相關股東簽署，並於股東週年大會舉行前六(6)週(倘要求需要以決議案通知)及股東大會舉行前一週(倘為任何其他要求)呈遞至本公司註冊辦事處及其香港主要辦事處(香港灣仔港灣道23號鷹君中心9樓901-2及10室)，收件人為公司秘書。倘書面要求適當，公司秘書將要求董事局(i)將決議案載入股東週年大會議程；或(ii)在股東大會傳閱該陳述，惟相關股東須支付董事局釐定的合理金額的本公司費用，以便本公司根據法定要求向全體登記股東寄發決議案通知及／或向彼等傳閱相關股東提呈的陳述。相反，倘要求無效，或相關股東未有支付足夠費用供本公司作出上述行動，相關股東將獲通知此結果，因此，建議的決議案將不會載入股東週年大會議程，或該陳述不會在股東大會傳閱。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS *(continued)*

Shareholders and other stakeholders may at any time send their enquiries and concerns to the Board by addressing them to the Company Secretary by post to the Hong Kong principal office at Suites 901-2 & 10, 9th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong.

IMPACT ON NEW LEGISLATION, POLICY AND PROCEDURES

As mentioned before, over 90% of the operations of the Group are carried in the PRC. Any change in the policy and procedure in the PRC may have adverse effects on the Group's operation and results.

Also, the introduction of new legislation and rules by the Stock Exchange, Securities and Futures Commission and other regulatory bodies in Hong Kong and overseas may induce changes in market conditions that in turn adversely affect the operating results of the Company.

COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communication with the Shareholders. A Shareholders Communication Policy was adopted to ensure that Shareholders are provided with ready, equal and timely access to balanced and understandable information about the Company. The policy is posted on the Company's website. The Board reviewed the implementation and effectiveness of the policy during the year and considers that the Shareholders Communication Policy is effective for the year ended 31 December 2023.

The Company has established various channels of communications with its Shareholders such as publication of interim and annual reports, press release and announcement of the latest development of the Company in a timely manner. To promote effective communications, the Company also maintains a website at www.chinaorientalgroup.com, where updated information on the Company's business developments and operations and other information are posted, including all the regulatory announcements relating to the Company and the poll results on the business day following the general meeting (if any).

股東權利(續)

股東及其他權益相關人士可隨時將其查詢及關注意見以郵遞方法發送至香港主要辦事處(香港灣仔港灣道23號鷹君中心9樓901-2及10室)予董事局，收件人為公司秘書。

新法例、政策及程序之影響

正如上文所述，本集團的運作超過90%在中國進行。任何於中國的政策和程序變動均可能對本集團營運和業績產生不利影響。

此外，聯交所、證券及期貨事務監察委員會和香港及海外其他監管機構引入之新法例及規則可能導致市場狀況變動，並可能對本公司經營業績帶來不利影響。

與股東之溝通

董事局深明與股東保持良好溝通之重要性。本公司已採納股東通訊政策以確保股東可快速、平等及適時獲得有關本公司全面而易於理解的資料。該政策刊登於本公司網站。董事局於年內已檢討該政策的實施情況及成效，並認為截至2023年12月31日止年度的股東通訊政策為有效。

本公司已設立多個渠道與股東溝通，如適時地刊登中期報告及年報、就本公司之最新發展發出新聞稿及公告。為促進有效溝通，本公司亦已設立網站，網址為 www.chinaorientalgroup.com，載有本公司業務發展及經營最新資訊以及其他資料，其中包括有關本公司之所有監管公告及於股東大會後之營業日刊登之投票結果(如有)。

Corporate Governance Report

企業管治報告

COMMUNICATION WITH SHAREHOLDERS

(continued)

The general meeting of the Company provides a forum for exchange of views between the Shareholders and the Board. The Chairman of the Board, the Directors (including Independent Non-executive Directors), chairman or members of the Board committees and senior management of the Group and where applicable are available to answer questions at the general meeting of the Company.

The rights of the Shareholders and the procedures for demanding a poll on resolution at general meeting are contained in the Bye-laws. Details of such right to demand a poll and the poll procedure are included in all circulars to the Shareholders which will call for a general meeting and will be explained during the proceedings of the meeting.

Upon the implementation of the amendments of the Listing Rules with effect from 1 January 2009, all resolutions proposed at general meeting will be voted by poll. The poll voting results will be posted on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.chinaorientalgroup.com) immediately after the relevant general meeting.

Under the code provision F.2.2 of the CG Code, the Chairman of the Board should attend the AGM.

Separate resolutions are proposed at the general meeting for substantial separate issues, including re-election of retiring Directors. The Company's notice to Shareholders for the 2023 AGM was sent to Shareholders at least 20 clear business days before the meeting and notices of other general meetings were sent to Shareholders at least 10 clear business days before the meetings. The Chairman of the Board, the chairman of the Board committees and the external auditor were available at the 2023 AGM to answer questions from the Shareholders.

與股東之溝通

(續)

本公司股東大會為股東與董事局之間提供交流意見之平台。董事局主席、董事(包括獨立非執行董事)、董事局委員會主席或成員及本集團的高級管理層(如適用)，可於本公司股東大會上回應問題。

股東之權利及在股東大會上要求就決議案投票表決之程序載於章程細則。要求投票表決權利之詳情及投票表決程序載於所有召開股東大會之股東通函，並會於大會議事程序內解釋。

自2009年1月1日起生效實施的上市規則修訂，所有在股東大會提呈的決議案均以投票方式表決。投票表決結果將於有關股東大會召開後立即於聯交所網站(www.hkexnews.hk)及本公司網站(www.chinaorientalgroup.com)刊登。

根據企業管治守則之守則條文第F.2.2條，董事局主席須出席股東週年大會。

獨立事宜(包括重選退任董事)均會於股東大會上提呈個別決議案。本公司就2023股東週年大會致股東之通告已於大會舉行前最少足20個營業日向股東發送，而就其他股東大會而言，則在該大會舉行前最少足10個營業日向股東發送有關通知。董事局主席及董事局委員會主席以及外聘核數師均有出席2023股東週年大會，以解答股東所提出之疑問。

Corporate Governance Report

企業管治報告

COMMUNICATION WITH SHAREHOLDERS

(continued)

The forthcoming AGM will be held on 28 June 2024.

The Company will continue to enhance communication and relationship with its Shareholders. Enquiries from the Shareholders are dealt with in an informative and timely manner.

CHANGES IN CONSTITUTIONAL DOCUMENTS

On 24 April 2023, the Board proposed to amend the Bye-laws in order to, among other things, (i) bring the Bye-laws in line with amendments made to the applicable laws of Bermuda and the Listing Rules; (ii) modernise and improve certain provisions mainly in relation to the conducting of general meetings; and (iii) incorporate certain housekeeping amendments.

The proposed amendments to the Bye-laws and the adoption of the amended and restated Bye-laws were approved by way of special resolution at the AGM held on 8 June 2023. For details, please refer to the Company's announcements dated 24 April 2023 and 8 June 2023 respectively and Company's circular dated 28 April 2023.

與股東之溝通

(續)

應屆股東週年大會將於2024年6月28日舉行。

本公司將繼續增進與股東之間的溝通及關係。股東之查詢將會詳盡並適時處理。

憲章文件變更

於2023年4月24日，董事局建議對章程細則作出修訂，藉以(其中包括)(i)使章程細則符合百慕達適用法律及上市規則的修訂；(ii)使若干主要有關進行股東大會的條文現代化及作出改進；及(iii)納入若干輕微修訂。

建議修訂章程細則及採納經修訂及重列之章程細則已於2023年6月8日舉行的股東週年大會上以特別決議案方式批准。有關詳情，請參閱本公司日期分別為2023年4月24日及2023年6月8日的公告以及本公司日期為2023年4月28日的通函。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THE ESG REPORT

The Group has issued this ESG Report in accordance with the “ESG Reporting Guide” set out in Appendix C2 to the Listing Rules on the Stock Exchange to demonstrate the Group’s performance and practice for corporate social responsibility to all the stakeholders through both environmental and social areas.

For information of the Group’s corporate governance, please refer to “Corporate Governance Report” of the year.

Reporting Scope

This ESG Report covers the period from 1 January 2023 to 31 December 2023 (the “Reporting Period”).

Currently, the Group’s revenue is mainly generated from the iron and steel business which is dominated by the manufacturing and sales of self-manufactured iron and steel products. Production of such iron and steel products is mainly conducted by its subsidiaries such as Jinxi Limited, Hebei Jinxi Sheet Piling Section Steel Technology Company Limited and Foshan Jinxi Jinlan Cold Rolled Sheet Company Limited. The content and disclosure of key performance indicators in this ESG Report below are mainly about its subsidiary, Jinxi Limited. Compared with the ESG Report incorporated in the 2022 Annual Report, there is no significant adjustment to the scope of the ESG Report this year.

關於環境、社會及管治報告

本集團依照聯交所上市規則附錄C2所載之《環境、社會及管治報告指引》，已編製本環境、社會及管治報告，從環境和社會兩個範疇，向各利益相關方介紹本集團在履行企業社會責任方面的表現和實踐。

有關本集團企業管治方面的資料，請參見本年度的《企業管治報告》。

報告範圍

本環境、社會及管治報告涵蓋的期間為2023年1月1日至2023年12月31日（「本匯報期」）。

本集團目前的主要收入來自鋼鐵業務，當中以自行生產的鋼鐵產品的製造及銷售為主，有關鋼鐵產品的生產主要由津西鋼鐵、河北津西鋼板樁型鋼科技有限公司及佛山津西金蘭冷軋板有限公司等附屬公司進行。本環境、社會及管治報告中的內容及披露的關鍵績效指標主要覆蓋其附屬公司津西鋼鐵。與整合在2022年年報內的環境、社會及管治報告相比，本年度環境、社會及管治報告並無重大報告範圍調整。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THE ESG REPORT *(continued)*

Reporting Principles

This ESG Report has been prepared in accordance with the following reporting principles in the ESG Reporting Guide:

- “Materiality”: The Group identifies key ESG issues through stakeholder engagement and materiality assessment. For details, please refer to the chapters on “Stakeholder Engagement” and “Materiality Assessment”;
- “Quantitative”: Information on the standards, methodologies and source of conversion factors used for the reporting of emission and energy consumption has been disclosed. For details, please refer to the chapter on “Environment Governance”;
- “Consistency”: The statistical methods and key performance indicators are consistent with previous years; and
- “Balance”: This Report discloses objective and true information on the ESG aspects of the Group to ensure a fair and unbiased presentation of the ESG performance for the Reporting Period.

Environmental, Social and Governance Organisation Structure

The Group has incorporated ESG related factors of risks and opportunities into its business strategies to guide its day-to-day business operations. The Board is the highest decision-maker of ESG management in the Group.

關於環境、社會及管治報告 *(續)*

匯報原則

本環境、社會及管治報告的編製遵守環境、社會及管治報告指引中的匯報原則：

- 「重要性」：本集團通過利益相關方參與及重要性評估，識別重要環境、社會及管治議題，詳見「利益相關方的參與」和「重要性評估」章節；
- 「量化」：匯報排放量及能源消耗資料時所用的準則、方法及所使用轉換因子的來源已予以披露，詳見「環境治理」章節；
- 「一致性」：統計方法和關鍵績效指標與往年保持一致；及
- 「平衡」：本報告如實披露本集團在環境、社會及管治方面的客觀真實信息，確保公正而不偏不倚地呈現本匯報期內的環境、社會及管治表現。

環境、社會及管治組織架構

本集團已將環境、社會及管治相關的風險與機遇因素納入其業務策略中，以指導其日常業務營運。董事局是本集團環境、社會及管治管理的最高決策者。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THE ESG REPORT *(continued)*

Environmental, Social and Governance Organisation Structure *(continued)*

The Board 董事局

- ✓ oversee the Group's ESG issues and take full responsibility for the Group's ESG strategy and reporting;
監管本集團的環境、社會及管治事宜，並對本集團環境、社會及管治策略及匯報承擔全部責任；
- ✓ formulate ESG management policies and strategies, including assessing, prioritising and managing important ESG related issues as well as risks and opportunities to the Group's business;
制定環境、社會及管治管理政策和策略，包括評估、優次排列及管理環境、社會及管治相關的重要事宜及其對本集團業務帶來的風險和機遇；
- ✓ regularly review the Group's ESG performance and progress towards goals; and
定期審閱本集團的環境、社會及管治表現及目標達成進度；及
- ✓ approve the annual ESG Report of the Group.
審批本集團年度環境、社會及管治報告。

The management of the Group 本集團管理層

- ✓ arrange a working group of ESG to carry out related work in accordance with the policies and strategies formulated by the Board;
根據董事局制定的政策和策略安排環境、社會及管治工作小組開展相關工作；
- ✓ report the ESG related risks and opportunities to the Board;
向董事局匯報環境、社會及管治相關的風險與機遇；
- ✓ provide the Board with the Group's annual ESG working performance and progress towards goals; and
向董事局匯報本集團年度環境、社會及管治工作表現和目標達成進度；及
- ✓ report the Group's annual ESG Report to the Board.
向董事局匯報本集團年度環境、社會及管治報告。

The ESG working group 環境、社會及管治工作小組

- ✓ involve the persons-in-charge of departments directly, and designate special staffs to carry out daily ESG work and prepare annual ESG Report;
由各部門負責人直接參與，指定專責職員負責開展日常環境、社會及管治工作、編製年度環境、社會及管治報告；
- ✓ report to the management of the Group on the daily ESG performance and progress towards goals; and
向本集團管理層匯報日常環境、社會及管治工作表現和目標達成情況；及
- ✓ report the progress of annual ESG Report to the management of the Group.
向本集團管理層匯報年度環境、社會及管治報告的進展。

關於環境、社會及管治報告 *(續)*

環境、社會及管治組織架構 *(續)*

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THE ESG REPORT *(continued)*

Materiality Assessment

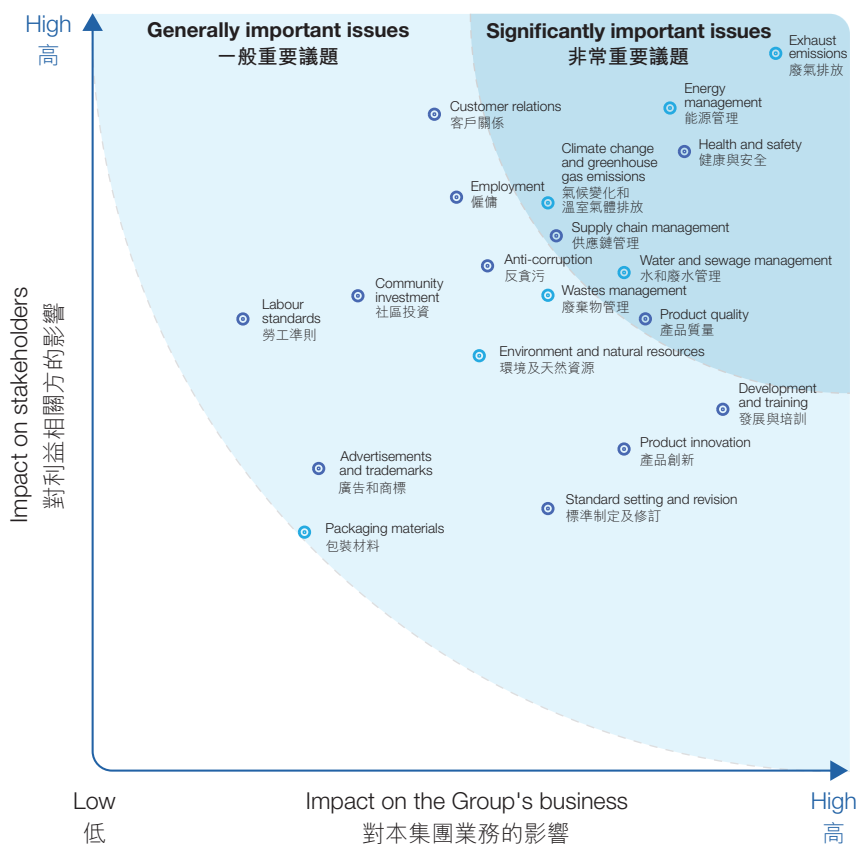
In order to further identify the material ESG issues of the Group and enhance the pertinence and responsiveness of ESG reporting, in 2020, the Group conducted a materiality assessment, details of which can be found in the ESG Report for the relevant year. In 2023, the Group's management further reviewed and discussed the materiality assessment results of 2020. Taking into account that there are no significant changes in the business and operating environment of the Group, the Group continues to apply the materiality assessment results of 2020:

關於環境、社會及管治報告 *(續)*

重要性評估

為進一步明確本集團環境、社會及管治的重點關注議題，提升環境、社會及管治報告的針對性與回應性，於2020年，本集團已開展重要性評估，詳情請參閱相關年度的環境、社會及管治報告。於2023年，本集團管理層進一步對2020年的重要性評估結果進行審閱及討論，考慮到本集團業務和營運環境無重大變更，故本集團繼續沿用2020年的重要性評估結果：

Results of materiality assessment
重要性評估結果



Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THE ESG REPORT *(continued)*

Stakeholder Engagement

The Group attaches great importance to stakeholder engagement, actively identifies important stakeholders, and establishes effective communication channels to understand the aspirations and expectations of stakeholders and to discuss and respond to their concerned ESG issues, thereby promoting the mutual growth of the Group and stakeholders.

關於環境、社會及管治報告 *(續)*

利益相關方的參與

本集團高度重視利益相關方的參與，主動識別重要利益相關方，建立有效的溝通渠道以了解利益相關方的訴求和期望，並就其關注的環境、社會及管治議題進行討論和回應，從而促進本集團與利益相關方的共同成長。

Stakeholders 利益相關方	Expectations 期望	Communication mechanism 溝通機制
Government 政府	<ul style="list-style-type: none"> Law and regulation compliance 遵紀守法 Paying tax legitimately 依法納稅 Supporting local development 支持地方發展 	<ul style="list-style-type: none"> Daily management and exchanges in meeting 日常管理及會議交流 Supervision, inspection, and reporting 監督、檢查及匯報 Policy consultation 政策諮詢
Shareholder 股東	<ul style="list-style-type: none"> Sustainable development and returns to shareholders 可持續發展及回報股東 Information disclosure and investors relations 信息披露及投資者關係 Corporate governance and risk control 企業管治及風險控制 	<ul style="list-style-type: none"> General meetings of shareholders 股東大會 Timely information disclosure 及時信息披露 Investors relationship activities 投資者關係活動
Client 客戶	<ul style="list-style-type: none"> High-quality products 高質產品 Superior services 優質服務 Technical innovation 技術創新 	<ul style="list-style-type: none"> Contract signing and business dealings 合同簽訂及業務往來 Product quality assurance 產品質量保障
Employee 員工	<ul style="list-style-type: none"> Salaries and benefits 工資及福利 Safe and healthy working environment 安全及健康的工作環境 Fair promotion and career development opportunities 公平的晉升和事業發展的機會 	<ul style="list-style-type: none"> Compensation system 薪酬體制 Employee training 員工培訓 Employee activities 員工活動 Performance appraisal management 績效考核管理

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THE ESG REPORT *(continued)*

Stakeholder Engagement *(continued)*

Stakeholders 利益相關方	Expectations 期望	Communication mechanism 溝通機制
Supplier 供應商	<ul style="list-style-type: none"> Commitment fulfilment 信守承諾 Fair, open and righteous purchasing 公平、公開及公正的採購 Win-win development 共贏發展 	<ul style="list-style-type: none"> Supplier inspection and evaluation 供應商考察和評估 Open tender 公開招標 Communications and visits 交流及訪問
Environment 環境	<ul style="list-style-type: none"> Environmental compliance 環保合規 Promoting environmental protection 推動環境保護 Reducing resource consumption 降低資源消耗 Mitigation of climate change 減緩氣候變化 	<ul style="list-style-type: none"> Emissions management 排放物管理 Energy and water conservation measures 節能節水措施 Controlling noise 控制噪聲 Industrial structure adjustment 產業結構調整 Carbon footprint accounting 碳足跡核算
Community 社區	<ul style="list-style-type: none"> Contribution to local development 促進當地發展 Contribution to community harmony 促進社區和諧 	<ul style="list-style-type: none"> Supporting local education 支持當地教育 Care for vulnerable groups 關愛弱勢群體

關於環境、社會及管治報告 *(續)*

利益相關方的參與 *(續)*

Environmental, Social and Governance Report

環境、社會及管治報告

1. ENVIRONMENTAL GOVERNANCE

The Group strictly complies with relevant laws and regulations, including but not limited to the “Environmental Protection Law of the People’s Republic of China”, etc., and formulated the “Management Measures of Environmental Supervision and Management Personnel”, the “Management Measures of Environmental Protection Training”, the “Environmental Protection Management Policy”, etc., and established the environmental management goal of **“100% up-to-standard pollutant discharge, zero fugitive emissions, 95% effectiveness of online transmission of monitoring system data, and pollutant discharging volume below the allowances prescribed by the pollutant discharge permit”**. The Group continuously implemented the environmental protection responsibility system and continuously improved and upgraded its environmental protection work in accordance with the environmental management system to ensure that the workflow of environmental protection management operates in a stable and efficient manner.

During the Reporting Period, Jinxi Limited was certified as an enterprise with Grade A environmental performance by the Department of Ecology and Environment of Hebei Province and was awarded the title of 2023 Hebei Province “Waste-free Enterprise (Factory)” by the Industry and Information Technology Department. In order to secure the achievements of environmental protection, the Group strictly complies with the established environment protection management policies, such as the “Comprehensive Assessment Method for Environmental Protection Performance Level”, the “Regulations on Environmental Protection Management” and the “Regulations on Environmental Protection Management of Environmental Protection Facilities Operators and the External Construction Units” to fully mobilise the initiative, enthusiasm and creativity of all staff to participate in environmental protection, and provide a strong and robust safeguard for the Group’s high-quality development.

1. 環境治理

本集團嚴格遵守相關法律法規，包括但不限於《中華人民共和國環境保護法》等，制定《環境監督管理人員管理辦法》、《環保培訓管理辦法》和《環保管理制度》等管理制度，並明確以「**污染物達標排放率100%，無組織排放為零，監測系統數據在線傳輸有效率95%，污染物排放量小於排污許可證許可排放量**」為環境管理目標。本集團持續落實環境保護責任制度，按照環境管理體系對環保工作不斷地進行改進提升，保證環保管理的工作流程穩定、高效運行。

於本匯報期內，津西鋼鐵獲河北省生態環境廳認證為環保績效評級為A級的企業，並獲得2023年河北省工業和信息化廳「無廢企業(工廠)」稱號。為鞏固環保成果，本集團嚴格遵守制定的《環保績效水平綜合評價辦法》、《環保管理規定》和《環保設施運營單位及外來施工單位環保管理規定》等環保管理制度，充分調動全員參與環保工作的主動性、積極性和創造性，為本集團高質量發展提供強而有力的保障。

Environmental, Social and Governance Report

環境、社會及管治報告

1. ENVIRONMENTAL GOVERNANCE (continued)

The Group has developed “One Factory, One Policy” emergency plans for all factories in response to heavily polluted weather and filed them to relevant authorities. At the same time, the Group has set up a leading group for responding to heavy polluted weather, which is responsible for directing, organising, and coordinating the heavily polluted weather forecasting and early warning, emergency response, inspection and assessment, voluntary emission reduction, etc., so as to effectively reduce the impact of such weather on production and operation.

The Group has established an environmental management system that meets the ISO 14001 standards, which has been certified by a third party, to ensure that environmental risks in all sessions have been properly managed. The Group actively implements the environmental management policy of “energy saving, consumption reduction, pollution prevention, and clean production; compliance with laws and regulations, continuous improvement, and contribution to the society”, and reduces the impact on the environment in production and operation by vigorously developing circular economy and implementing the national policies on energy conservation and emission reduction.

1. 環境治理(續)

本集團已制定針對重污染天氣的「一廠一策」應急預案，並向相關政府部門進行備案。同時，本集團已成立重污染天氣應對領導小組，負責指揮、組織、協調重污染天氣預測預警、應急響應、檢查評估、自主減排等工作，有效減少相關重污染天氣對生產經營的影響。

本集團已建立符合 ISO 14001 標準的環境管理體系，並獲得第三方認證，以確保各環節的環境風險得到妥善地管理。本集團積極貫徹「節能降耗，預防污染，實施清潔生產；遵紀守法，持續改進，造福人類社會」的環境管理方針，通過大力發展循環經濟及貫徹落實國家節能減排政策，減少生產經營活動對環境的影響。



Environment Management System Certificate
環境管理體系認證證書

Environmental, Social and Governance Report




環境、社會及管治報告

1. ENVIRONMENTAL GOVERNANCE (continued)

1.1. Energy Management

1. 環境治理(續)

1.1. 能源管理

Energy Consumption in 2023 2023年能耗使用情況			
	 Targets 目標	 Results 結果	 Achievement 達成情況
Total energy consumption 能耗總量	3.53 million tonnes of standard coal 353萬噸標準煤	3.49 million tonnes of standard coal 349萬噸標準煤	Achieved 已完成
Combined energy consumption per tonne of steel 噸鋼綜合能耗	≤539 kg of standard coal per tonne of steel ≤539 千克標準煤／噸鋼	533 kg of standard coal per tonne of steel 533 千克標準煤／噸鋼	Achieved 已完成

Energy used by the Group mainly comprises cleaned coal, anthracite, soft coal and coke used in production, as well as gasoline and diesel used by vehicles. Besides, the Group provides heating for all residents of Qianxi County, Tangshan City, Hebei Province, PRC in winter.

本集團使用的能源主要包括生產所用的洗精煤、無煙煤、煙煤、焦炭以及車輛使用的汽油和柴油等。此外，本集團在冬季為中國河北省唐山市遷西縣的全縣市民提供供暖。

Environmental, Social and Governance Report

環境、社會及管治報告

1. ENVIRONMENTAL GOVERNANCE (continued)

1.1. Energy Management (continued)

In compliance with laws and regulations such as the “Law of the People’s Republic of China on Conserving Energy”, etc., the Group has established internal management systems including the “Regulations on Enhancing Management of Energy Use”, the “Procedures for Control of Energy Evaluation”, the “Procedures for Control of Energy Operation”, the “Regulations on Enhancing Management of Energy Measurement”, the “Energy Management Regulation”, the “Regulations on Management of Electricity Use at Peak, Valley, and Flat Periods”, and the “Regulations on Management of Balanced Gas Use”. The Group has established and implemented an energy management system that meets the GB/T 23331-2020 (idt ISO 50001: 2018), “Energy Management Systems - Requirements With Guidance For Use” and RB/T 103-2013 “Energy Management System - Certification Requirements for Iron and Steel Enterprises”, which was certified by third parties.

1. 環境治理(續)

1.1. 能源管理(續)

本集團遵守《中華人民共和國節約能源法》等法律法規，制定《關於加強能源使用管理的規定》、《能源評審控制程序》、《能源運行控制程序》、《關於加強能源計量管理的規定》、《能源管理制度》、《峰谷平用電管理規定》、《煤氣平衡使用管理規定》等內部管理制度。本集團建立和實施符合 GB/T 23331-2020 (等同於 ISO 50001 : 2018)《能源管理體系要求及使用指南》及 RB/T 103-2013《能源管理體系鋼鐵企業認證要求》的能源管理體系，並獲得第三方認證。



Environmental, Social and Governance Report

環境、社會及管治報告

1. ENVIRONMENTAL GOVERNANCE (continued)

1.1. Energy Management (continued)

The Group has established an energy management and control centre to manage the energy consumption of the entire plant, which has effectively controlled and managed the various types of energy consumption. The Energy Office under the Production and Manufacturing Department of the Group is the responsible unit for energy management of the Group. It is not only responsible for the professional management of energy quality, planning, technology, system certification and energy audit, but also for the implementation of energy indicators and the promotion of energy improvement measures, committed to enhancing the on-site management and supervision and the promotion of the awareness of energy saving among all staff, increasing the penalties for energy waste and promoting energy saving in all units.

The Group reports on the implementation status regarding its title of “National Green Factory” every year and will continue to regulate and implement green manufacturing and promote the green transformation of industrial enterprises in the future.

1. 環境治理(續)

1.1. 能源管理(續)

本集團已建立能源管控中心，全面管控整個廠區的耗能情況，有效控制和管理各類能源的使用。本集團生產製造部下屬的能源室為本集團能源管理的責任單位，不僅負責能源質量、計劃、技術、體系認證及能源審計等方面的專業管理工作，亦負責能源指標的落實和能源提升措施的推進工作，致力於加強對現場管理監督及全員節能意識宣傳，加大對能源浪費的懲罰力度及促進各單位力行節約能源。

本集團每年報送「國家級綠色工廠」稱號的執行情況，本集團將在未來繼續規範企業實施綠色製造，推動工業企業綠色轉型。



Environmental, Social and Governance Report

環境、社會及管治報告

1. ENVIRONMENTAL GOVERNANCE *(continued)*

1.1. Energy Management *(continued)*

The Group applied the concept of green development throughout the whole iron and steel industry chain. In 2023, the Group carried out a series of key energy management technology breakthrough projects:

- Achieved intelligent, information-based and digital monitoring of energy consumption and conservation by upgrading the energy management system and implementing features such as automatic reporting, automatic analysis, automatic tracking, and 3D visualisation scheduling, thereby strengthening the refined energy management and control over energy-saving indicators;
- Upgraded blast furnace hot air baghouse back-blowing system by replacing nitrogen with gas for baghouse back-blowing in ironmaking, i.e., switching to gas for back-blowing in the ironmaking process, saving the use of nitrogen and improving the temperature of the gas as well as the calorific value of the gas. The combined annual benefit of saving nitrogen, increasing Blast Furnace Top Gas Recovery Turbine Unit (TRT) power generation capacity and gas calorific value of a single blast furnace exceeded RMB1 million;
- Optimised and renovated the air compressor pipeline network for energy saving, and eliminated outdated high energy-consuming equipment, discontinued some air compressors after the renovation, achieving a reduction in both operation and maintenance costs and equipment overhaul costs, with an annual cost saving of about RMB1.2 million; and
- Redesigned the sintering ring coolers to be more energy-efficient and environment-friendly by adopting a stepwise flue gas recycling method to enhance the waste heat recycling and reduce the total flue gas volume, and rationally distributing the waste gas volume between the existing finished product dust removal and tail dust removal, thus achieving near “zero” emission of ring cooler flue gas and raising power generation efficiency per tonne of ore to above 21 degrees.

1. 環境治理 *(續)*

1.1. 能源管理 *(續)*

本集團將綠色發展理念貫穿於鋼鐵產業鏈全過程。於2023年，本集團開展一系列能源管理技術突破項目：

- 通過升級能源管理系統，實施自動報表、自動分析、自動追蹤、3D可視化調度等多項功能，實現智能化、信息化、數字化的用能節能情況監控，加強能源精細化管理和節能指標管控；
- 對高爐熱風除塵布袋反吹系統進行升級改造，在煉鐵過程中，原使用氮氣布袋反吹，改造後為煤氣反吹，節省使用的氮氣並提高煤氣溫度以及煤氣熱值。單座高爐節約氮氣、提高高爐煤氣餘壓透平發電裝置(TRT)發電量和煤氣熱值的綜合年效益在人民幣100萬元以上；
- 對空壓風管網進行優化、節能改造，並淘汰落後高耗能設備，改造後已停運部分空壓機，實現運營維護費、設備大修費用的雙減少，年節約費用約為人民幣120萬元；及
- 將燒結環冷機改為新型節能環保型環冷機，採用階梯煙氣回收方式，增加餘熱回收效果，減少總煙氣量，並用現有成品除塵和機尾除塵合理分配廢氣量，實現環冷煙氣近「零」排放，並使噸礦發電效率提升到21度以上。

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1. ENVIRONMENTAL GOVERNANCE (continued)

1.1. Energy Management (continued)

During the Reporting Period, the energy consumption in total and intensity of the Group are disclosed as below:

Energy type 能源種類	2023		2022		2021	
	Consumption 消耗量	Power consumption 能耗 (GWh)	Consumption 消耗量	Power consumption 能耗 (GWh)	Consumption 消耗量	Power consumption 能耗 (GWh)
Diesel 柴油	0.019 10 ³ tonnes千噸	0.222	0.018 10 ³ tonnes千噸	0.217	0.014 10 ³ tonnes千噸	0.169
Gasoline 汽油	79 tonnes噸	0.942	84 tonnes噸	1	72 tonnes噸	0.863
Cleaned coal 洗精煤	16.97 10 ³ tonnes千噸	124.17	0 10 ³ tonnes千噸	0	0 10 ³ tonnes千噸	0
Anthracite 無煙煤	465 10 ³ tonnes千噸	2,623	606 10 ³ tonnes千噸	3,418	688 10 ³ tonnes千噸	3,880
Soft coal 煙煤	435 10 ³ tonnes千噸	2,366	454 10 ³ tonnes千噸	2,468	333 10 ³ tonnes千噸	1,810
Coke 焦炭	3,220 10 ³ tonnes千噸	25,442	2,988 10 ³ tonnes千噸	23,608	2,797 10 ³ tonnes千噸	22,098
Purchased electricity 外購電力	1,639 GWh	1,639	1,742 GWh	1,742	2,173 GWh	2,173
Total energy consumption 總能耗量	32,196,417 MWh		31,236,788 MWh		29,962,045 MWh	
Energy consumption intensity 能耗密度	4.27MWh/tonne of steel/噸鋼		4.20MWh/tonne of steel/噸鋼		4.02 MWh/tonne of steel/噸鋼	

Note:

Energy consumption is presented in MWh (kWh in 000's), and the conversion factors are from the "Guidelines for the Accounting and Reporting of Greenhouse Gas Emissions for Chinese Steel Producers" issued by the NDRC.

1. 環境治理(續)

1.1. 能源管理(續)

於本匯報期內，本集團的能源消耗總量及密度披露如下：

註：

能源消耗量以兆瓦時（一千千瓦時）呈列，轉換因子來自發改委發佈的《中國鋼鐵生產企業溫室氣體排放核算方法與報告指南》。

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環境、社會及管治報告

1. ENVIRONMENTAL GOVERNANCE *(continued)*

1.2. Response to Climate Change

1.2.1. Greenhouse gas emissions

The Group takes climate change into consideration while conducting its daily operation and production, focuses on the national “14th Five-Year Plan” and the strategic goals of “carbon peak and carbon neutrality”, and continues to enhance its monitoring of greenhouse gases to reduce environmental pollution.

Greenhouse gas emissions of the Group are mainly from:

- Scope 1: direct emissions, including fuel and raw materials used in production process, such as cleaned coal, anthracite, soft coal, coke, limestone, dolomite and silicon manganese alloy; as well as fuel used by vehicles, such as gasoline and diesel.
- Scope 2: indirect emissions of energy, mainly including use of purchased electricity.

The Group actively conducted energy conservation management by recycling energy such as thermal energy and gas generated in blast furnace during production, setting up solar power facilities on the roof of steel rolling plants, adoption of energy-saving technologies, etc. to reduce consumption of fuel and purchased electricity, which resulted in effective reduction of greenhouse gas emissions.

In 2023, the Group achieved the goal of reducing Scope 1 and Scope 2 greenhouse gas emissions by introducing advanced technologies, applying clean production technologies transformation, etc.. The measures adopted include:

- Significantly reduced power consumption by phasing out outdated high energy-consuming motors and transforming the hydraulic station and water pump motors. After the transformation, the average power saving rate of a single high energy-consuming motor was approximately 4.85%, and the average power saving rate of a single water pump motor was approximately 21.23%, effectively reducing Scope 2 indirect emissions of energy; and

1. 環境治理 *(續)*

1.2. 應對氣候變化

1.2.1. 溫室氣體排放

本集團將氣候變化融入到企業的日常運營和生產過程中，圍繞國家「十四五」規劃以及「碳达峰及碳中和」戰略目標，持續加強其對溫室氣體的管控，以減少對環境的污染。

本集團的溫室氣體排放主要來自於：

- 範圍1：直接排放，包括生產過程中使用的燃料及原材料，包括洗精煤、無煙煤、煙煤、焦炭、石灰石、白雲石和矽錳合金等；以及車輛使用的燃料，包括汽油及柴油。
- 範圍2：能源間接排放，主要包括使用的外購電。

本集團積極推進節能管理，包括積極回收生產過程中產生的熱能和高爐煤氣等，軋鋼廠房屋頂配置太陽能發電設施，採取節能技術方式等，以降低燃料和外購電消耗，從而有效降低溫室氣體排放。

於2023年，本集團通過引進高新技術、落實清潔生產技術改造等措施，達到減少範圍1及範圍2溫室氣體排放的目的。具體舉措包括：

- 更換高耗能電機，改造液壓站及水泵電機，以大幅降低耗電量，經改造後，單台高耗能電機平均節電率約4.85%，單台水泵電機平均節電率約21.23%，有效減少範圍2能源間接排放；及

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1. ENVIRONMENTAL GOVERNANCE (continued)

1.2. Response to Climate Change (continued)

1.2.1. Greenhouse gas emissions (continued)

- Modified the Group's hydraulic station motors and sheet piling motors. Completed modification of 15 hydraulic station motors, saving power by 45.23% on average, and 29 steel sheet piling motors, saving power by 44.45% on average, thus reducing Scope 2 indirect emissions of energy.

During the Reporting Period, the amount and the intensity of greenhouse gas emissions of the Group are disclosed as below:

		2023	2022	2021
Scope 1: Direct emissions (tCO ₂ e)	範圍1：直接排放 (噸二氧化碳當量)	11,067,939	10,644,365	9,967,899
Scope 2: Indirect emissions of energy (tCO ₂ e)	範圍2：能源間接排放 (噸二氧化碳當量)	1,449,719	1,540,340	1,921,897
Total emissions (tCO ₂ e)	總排放量 (噸二氧化碳當量)	12,517,658	12,184,705	11,889,796
Emission intensity (tCO ₂ e/tonne of steel)	排放密度(噸二氧化碳當量/噸鋼)	1.66	1.64	1.59

Note: Greenhouse gas emissions are presented in terms of carbon dioxide equivalent and calculated in accordance with the "Guidelines for the Accounting and Reporting of Greenhouse Gas Emissions for Chinese Steel Producers" issued by the NDRC.

1.2.2. Product carbon footprint

The Group accounted for the carbon footprint throughout full life cycle process of crude steel with reference to the requirements of PAS 2050:2011 and ISO/TS 14067:2013, identified the carbon footprint of crude steel as raw material production, raw material transportation and production process.

1. 環境治理(續)

1.2. 應對氣候變化(續)

1.2.1. 溫室氣體排放(續)

- 對本集團液壓站電機及鋼板樁電機進行改造，完成15台液壓站電機的改造，平均節電率約45.23%，完成29台鋼板樁電機的改造，平均節電率約44.45%，從而減少範圍2能源間接排放。

於本匯報期內，本集團的溫室氣體排放量及排放密度披露如下：

註：溫室氣體排放以二氧化碳當量呈列，並依據發改委發佈的《中國鋼鐵生產企業溫室氣體排放核算方法與報告指南》進行計算。

1.2.2. 產品碳足跡

本集團參照 PAS 2050:2011 和 ISO/TS 14067:2013 的要求，對粗鋼產品全生命週期過程的碳足跡進行核算，確定粗鋼的碳足跡為原料生產、原料運輸和過程生產。

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1. ENVIRONMENTAL GOVERNANCE (continued)

1.2. Response to Climate Change (continued)

1.2.2. Product carbon footprint (continued)

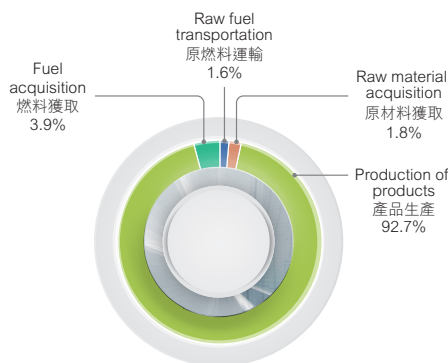
According to the carbon footprint report, the crude steel production process produces the largest amount of greenhouse gas, accounting for 92.7% of the carbon footprint, and in the crude steel production process, fossil fuel combustion emissions accounts for the highest proportion. The raw fuel acquisition process accounts for 5.7% of the carbon footprint and the raw fuel transportation process makes the smallest cumulative contribution, accounting for 1.6% of the crude steel carbon footprint. Based on the results of the report, the Group has identified the emission sources and the emissions of each production procedure, concluded that the consumption of fossil fuels is a key factor that directly affects the carbon emissions from crude steel production and raw material acquisition, and reducing the use of fossil fuels in the later stage is the most effective control measure and solution for reducing the carbon footprint of crude steel. At the same time, the Group continues to adjust the transportation structure of upstream products such as raw fuels and increase the proportion of railway and water transportation, further reducing carbon emissions during transportation. This carbon footprint accounting laid a foundation for formulating reasonable emission reduction targets and development strategies for the Group, and also provided basis for the Group's effective communication with customers and third parties, having a positive effect on promoting greenhouse gas emission reduction throughout the product supply chain.

1. 環境治理(續)

1.2. 應對氣候變化(續)

1.2.2. 產品碳足跡(續)

根據碳足跡報告顯示，粗鋼生產過程中產生的溫室氣體排放量最多，佔碳足跡的92.7%，而在粗鋼生產過程中，化石燃料燃燒排放佔比最高。原燃料獲取過程佔碳足跡的5.7%，原燃料運輸過程累計貢獻最小，佔粗鋼碳足跡的1.6%。基於報告結果，本集團已明確排放源和各生產環節的排放量，判斷得出化石燃料消耗量是直接影響粗鋼生產和原料獲取碳排放的關鍵因子，後期減少化石燃料的使用是降低粗鋼碳足跡最有效的控制措施和解決方法。同時，本集團繼續調整原燃料等上游產品的運輸結構，提高鐵路和水上運輸比例，進一步降低運輸過程中的碳排放。該碳足跡核算為本集團制定減排目標和戰略奠定基礎，同時也為本集團與客戶和第三方的溝通提供依據，有助於推動全供應鏈的溫室氣體減排。



Composition of Carbon Emissions of Crude Steel During the Life Cycle
粗鋼生命周期碳排放構成表

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環境、社會及管治報告

1. ENVIRONMENTAL GOVERNANCE (continued)

1.2. Response to Climate Change (continued)

1.2.3. Climate risks and opportunities

As one of the key players in the steel industry, the Group has a long-term scientific strategic plan for low carbon production, and regularly identifies and evaluates the risks, opportunities and potential impacts of climate change.

Risk type 風險類型	Climate-related risk 氣候相關風險	Potential financial impact 潛在財務影響
Transition 轉型	Tightened laws and policies 法律及政策收緊	Operating costs increase 營運成本上升 Assets decrease 資產下降
	Energy saving technology 節能技術	Capital investment increases 資本投資上升 R&D expenses increase 研發費用上升 Assets decrease 資產下降
	Raw material price increasing 原材料價格上漲	Operating costs increase 營運成本上升 Revenue decreases 收入下降 Production costs increase 生產成本上升
	Green low-carbon industry 綠色低碳工業	Operating costs increase 營運成本上升 Assets decrease 資產下降
Physical 物理	Reputation 聲譽	Revenue decreases 收入下降 Value decreases 價值下降 Financing decreases 融資下降 Operating costs increase 營運成本上升
	Acute: Extreme weather 急性：極端天氣	Revenue decreases 收入下降 Operating costs increase 營運成本上升 Assets decrease 資產下降
	Chronic: Sea level rise 慢性：海平面上升	Revenue decreases 收入下降 Operating costs increase 營運成本上升 Assets decrease 資產下降

1. 環境治理(續)

1.2. 應對氣候變化(續)

1.2.3. 氣候風險與機遇

本集團作為鋼鐵行業的重點企業之一，在低碳生產方面有著長遠的科學戰略規劃，定期識別和評估氣候變化帶來的風險、機遇及其潛在影響。

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1. ENVIRONMENTAL GOVERNANCE (continued)

1.2. Response to Climate Change (continued)

1.2.3. Climate risks and opportunities (continued)

Opportunity type 機遇類型	Climate-related opportunity 氣候相關機遇	Potential financial impact 潛在財務影響
Energy source 能源來源	Participation in carbon trading 參與碳交易 Adopting ultra-low emission technology 採用超低排放技術	Operating costs decrease 營運成本下降 Revenue increases 收入上升 Financing increases 融資上升
Resource efficiency 資源效率	Product R&D 產品研發	Operating costs decrease 運營成本下降 Revenue increases 收入上升
Market 市場	Flexible purchase 彈性採購 Production management 生產管理	Revenue increases 收入上升 Assets increase 資產上升
Market 市場	Products with high added value 高附加值產品	Operating costs decrease 營運成本下降 Revenue increases 收入上升
Products/Services 產品/服務	Promotion of low-carbon products 推廣低碳產品 Conveying sustainable development philosophy 傳遞可持續發展理念	Operating costs decrease 運營成本下降 Financing increases 融資上升 Revenue increases 收入上升
Climate resilience 氣候韌性	Participation in energy-saving transformation projects 參與節能改造項目 Capacity replacement 產能置換 Improving energy efficiency 提高能源效益	Operating costs decrease 營運成本下降 Assets increase 資產上升 Revenue increases 收入上升

In response to climate-related risks and opportunities identified above, the Group has actively taken measures to respond, and earnestly fulfilled its ecological and environmental protection responsibilities in terms of policies, systems, management, technology, etc.. The Group actively identified changes in the latest environmental protection laws and regulations as well as related policies, and formulated “Emergency Management System for Unexpected Environmental Events”, “Unexpected Environmental Events Emergency Plan”, “Responsive Control Procedures for Risks and Opportunities” and other policies by combining with its business features, to strengthen management and control of risks and emergencies. In addition, the Group regularly identifies and evaluates potential risks and opportunities and formulates countermeasures according to risk levels to enhance the Group’s abilities to resist risks and seize opportunities.

1. 環境治理 (續)

1.2. 應對氣候變化 (續)

1.2.3. 氣候風險與機遇 (續)

針對以上已識別的氣候變化相關風險與機遇，本集團積極採取措施加以應對，從政策、制度、管理、技術等方面切實履行生態環境保護責任。本集團積極識別最新環保法律法規和相關政策的變化，結合自身業務特點，制定《突發環境事件應急管理制度》、《突發環境事件應急預案》、《風險和機遇的應對控制程序》及其他制度，以加強對風險和突發事件的管控。除此之外，本集團定期識別及評估潛在的風險和機遇，並根據風險等級制定應對措施，增強本集團抵禦風險和把握機遇的能力。

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1. ENVIRONMENTAL GOVERNANCE (continued)

1.3. Exhaust Control

The exhaust emitted by the Group mainly includes particulate matters, nitrogen oxides and sulphur dioxide generated from production. The Group complies strictly with relevant laws and regulations as well as relevant standards, including but not limited to the “Law of the People’s Republic of China on Prevention and Control of Atmospheric Pollution”, the “Emission Standard of Air Pollutants for Iron and Steel Industry in Hebei Province”, the “Emission Standard of Air Pollutants for Ironmaking Industry”, the “Emission Standard of Air Pollutants for Steelmaking Industry”, the “Emission Standard of Air Pollutants for Sintering and Pelletising for Iron and Steel Industry” and the “Emission Standard of Air Pollutants for Steel Rolling Industry”, etc.. The Group invested lots of resources to improve its production environment and facilities, and equipped various operating production facilities with environmental protection equipment, to ensure stringent control on environmental pollution caused by exhaust. To ensure compliant emission of pollutants, the Group strictly follows administrative requirements of pollutant discharge permit in managing its sewage discharges and exhaust emissions.

During the Reporting Period, the Group actively promoted ultra-low emissions in the iron and steel industry and completed a number of emission reduction projects to reduce emissions of air pollutants, thereby promoting the continuous improvement of air quality.

1. 環境治理(續)

1.3. 廢氣管控

本集團的廢氣排放主要包括生產過程中產生的顆粒物、氮氧化物及二氧化硫。本集團嚴格遵守相關法律法規和相關標準，包括但不限於《中華人民共和國大氣污染防治法》、《河北省鋼鐵工業大氣污染物排放標準》、《煉鐵工業大氣污染物排放標準》、《煉鋼工業大氣污染物排放標準》、《鋼鐵燒結、球團工業大氣污染物排放標準》、《軋鋼工業大氣污染物排放標準》等。本集團投入大量資源改善生產環境及設備，為各類運行的生產設備配置環保治理設施，確保嚴格控制廢氣對環境造成的污染。本集團的廢水廢氣排放均嚴格遵守排污許可證中的各項管理要求，保證污染物的合規排放。

於本匯報期內，本集團持續推進鋼鐵行業超低排放，已完成多個減排項目，以削減大氣污染物的排放量，從而促進大氣質量的持續改善。



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環境、社會及管治報告

1. ENVIRONMENTAL GOVERNANCE (continued)

1. 環境治理 (續)

1.3. Exhaust Control (continued)

1.3. 廢氣管控 (續)

Topic: Project of blast furnace taking-off blast gas recycling
 專題：高爐休風放散回收項目

In 2023, the Group built 4 sets of taking-off blast gas recycling systems for blast furnaces during downtime, of which No. 1 and No. 2 blast furnaces shared one system, while each of No. 3, No. 4 and No. 5 blast furnaces had their own dedicated system. A special bleeder system for downtime and recovery process was set up for the main pipeline of high-pressure purified gas of the existing blast furnace gas bag dust removal system. The gas was first purified by the dust removal system in the early stage of the downtime and recovery process, and the gas with qualified composition would be recycled and reused by the recycling system, which effectively reduced the exhaust emission.

於2023年，本集團新建4套高爐休風放散煤氣回收系統，其中1號及2號高爐合建一套，3號、4號及5號高爐分別各建設一套。在現有高爐煤氣布袋除塵系統的高壓淨煤氣主管上，設置休複風過程專用放散系統，休複風初期煤氣經除塵系統淨化處理，除塵後成分合格的煤氣將進入回收系統進行重複利用，有效減少廢氣排放。



Equipment for blast furnace taking-off blast gas recycling
 高爐休風放散回收設備

During the Reporting Period, the exhaust emissions of the Group are disclosed as below:

於本匯報期內，本集團的廢氣排放量披露如下：

Emission types	排放物種類	2023	2022	2021
Particulate matters (tonnes)	顆粒物(噸)	1,720	1,920	1,909
Nitrogen oxides (tonnes)	氮氧化物(噸)	888	1,441	1,788
Sulphur dioxide (tonnes)	二氧化硫(噸)	528	671	740

Note: 2022 and 2023 exhaust emissions data cover all regular centralised emissions via exhaust stack and fugitive emissions of the Group, while 2021 exhaust emissions data comes from the online monitoring system of all discharge outlets. Among them, the centralised emissions are quantified by online monitoring data and manual monitoring data from third-party agencies, and fugitive emissions are quantified by multiplying the production volume by an emission factor according to the requirements of the technical specifications.

註：2022年和2023年廢氣排放量包括本集團所有的有組織排放和無組織排放量，而2021年廢氣排放量包括所有排放口的在線監測系統的數據。其中有組織排放量化方式為在線監測數據和第三方機構人工監測數據，無組織排放量化方式根據技術規範要求，用產量乘以排放係數得出。

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環境、社會及管治報告

1. ENVIRONMENTAL GOVERNANCE (continued)

1.4. Water Resource Management

1.4.1. Water resource management

1. 環境治理(續)

1.4. 水資源管理

1.4.1. 水資源管理

Water consumption in 2023 2023年水資源使用情況			
	 Targets 目標	 Results 結果	 Achievement 達成情況
Fresh water consumption per tonne of steel 噸鋼耗新水	1.7 m ³ /tonne of steel 1.7 立方米／噸鋼	1.66 m ³ /tonne of steel 1.66 立方米／噸鋼	Achieved 已完成

In strict compliance with relevant laws and regulations, including the “Water Law of the People’s Republic of China”, etc., the Group formulated the “Provisions and Assessment Measures for Water Management”, etc., and strengthened management of water supply pipelines and water control devices to prevent overflow and water running for a long time. The water resources used by the Group came from the surface water of the reservoir (primary water), which was extracted through Zhangjiazhuang pumping station and used by users of various units such as power supply and generation, oxygen production and living, etc.; the turbid water of the Group coming from the wastewater discharged by various units was treated through agents, and after flocculation, sedimentation and filtration in the wastewater treatment plant, its water quality could reach the standard of industrial water and was used as recycling water (secondary water). Secondary water was mainly used for equipment cooling, purification and blast furnace slag flushing. With reasonable use of primary water and secondary water in strict compliance with production water standards, the Group effectively reduced water consumption. The Group continued to follow the “Regulations on Strengthening the Quality Management of Production Water” to regulate the management and improve the quality of recycled water and reduced the impact of internal and external discharge of sewage on the environment. At present, the Group does not have any problems in obtaining suitable water sources.

Jinxi Limited adopted a reverse osmosis treatment system for concentrated brine with a capacity of 150m³/h, which used nanofiltration device to re-treat the concentrated brine, and then imported the treated fresh water to water-consuming system or other water-consuming units for reuse, reducing the significant consumption of fresh water. In addition, Jinxi Limited adopted 3-level water usage management, which reasonably controlled replenishment of fresh water based on indicators, and carried out hierarchic management of water usage of various departments etc., to reduce net water consumption per tonne of steel.

本集團嚴格遵守《中華人民共和國水法》等相關法律法規，制定《用水管理規定及考核辦法》等管理制度，並加強對供水管路和用水控制裝置的管理，防止溢流和長流水現象；本集團所用水資源來自於水庫地表水(一次水)，經過張家莊泵站提取，供發電、制氧、生活等各單位用戶使用；本集團濁水由各單位所排放的廢水經藥劑和污水處理廠處理後，其水質可達到工業用水標準，作為循環水(二次水)使用，主要用於設備冷卻、淨化以及高爐沖渣。本集團嚴格按生產用水標準合理使用一、二次水，有效減少水資源的消耗。本集團繼續遵循《關於加強生產用水質量管理的規定》，規範管理並提高循環用水質量，減少內、外排污水對環境的污染。目前，本集團在求取適用水源上不存在任何問題。

津西鋼鐵採用每小時150立方米的反滲透處理系統處理濃鹽水，並使用納濾裝置再次處理，然後將處理後的淡水導入至用水系統或其他用水單元再利用，減少對新水的大量消耗。此外，津西鋼鐵採用3級用水，按照指標合理控制新水補水量，並對各部門用水進行分級管理等，以減少噸鋼耗新水量。

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環境、社會及管治報告

1. ENVIRONMENTAL GOVERNANCE *(continued)*

1.4. Water Resource Management *(continued)*

1.4.1. Water resource management *(continued)*

In 2023, the Group took various measures to reduce water resource consumption:

- Upgraded the energy management and control centre, and conducted real-time monitoring and intelligent analysis of water consumption by using the network, so as to refine water management and effectively reduce water consumption; and
- Installed a small barrage, two gates and four water pumps in the main flood channel, while laid pipes to recover rainwater and underground seepage water, achieving the recycling and reuse of water resources.

1.4.2. Sewage management

The Group's sewage consists of sewage generated from production process and household sewage from factory areas. The Group complies with relevant laws and regulations as well as standards, including but not limited to the "Law of the People's Republic of China on Prevention and Control of Water Pollution" and the "Discharge Standard of Water Pollutants for Iron and Steel Industry", etc., and has formulated management policies such as the "Procedures for Prevention and Control of Water Pollution" to ensure effective control and management of sewage.

Jinxi Limited has built 5 sewage treatment plants with daily treatment capacity of 25,000 tonnes for the centralised treatment of sewage.

In 2023, the Group continued to adopt the "Reactive precipitation and filtration" process for comprehensive treatment and usage of sewage. Through the implementation of the three-alkali hardness reduction method, the quality of secondary water was improved, keeping the total hardness within 400mg/L to reduce the consumption of fresh water. There were no production accidents caused by water quality impacts.

1. 環境治理 *(續)*

1.4. 水資源管理 *(續)*

1.4.1. 水資源管理 *(續)*

於2023年，本集團採取各項措施以減少水資源消耗：

- 對能源管控中心進行升級，利用網絡實現對用水情況的實時監控、智能分析，實現用水管理精細化，有效降低耗水量；及
- 在主洩洪渠安裝一處小攔壩、兩處閘門及四台水泵，同時鋪設管道回收雨水和地下滲水，實現對水資源的循環再利用。

1.4.2. 廢水管理

本集團的廢水主要為生產過程中產生的廢水和廠區的生活廢水。本集團遵守相關法律法規和標準，包括但不限於《中華人民共和國水污染防治法》、《鋼鐵工業水污染物排放標準》等，已制定《水污染防治控制程序》等管理制度，以確保對廢水進行有效控制和管理。

津西鋼鐵已建設5套日處理能力25,000噸的污水處理系統，對污水進行集中處理。

於2023年，本集團繼續對污水採用「反應沉澱及過濾」工藝進行綜合處理及利用，通過實施三鹼降硬方法，提高二次水水質，總硬度保持400毫克每升以內，以節約新水用量。因水質影響的生產事故為零。

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環境、社會及管治報告

1. ENVIRONMENTAL GOVERNANCE (continued)

1.4. Water Resource Management (continued)

1.4.2. Sewage management (continued)

In addition to the above measures, the Group also took measures below, including timely overhauling the sewage treatment plant, regularly conducting routine maintenance on the sewage treatment system, discharging sewage as scheduled, and improving the efficiency of recycling treatment at the sewage stations, etc. to ensure compliant discharge of sewage. The Group timely transported out the condensate water that the sewage treatment plant can hardly treat and the hard-to-treat desulphurisation water.

During the Reporting Period, total water consumption and water consumption intensity of the Group are disclosed as below:

1. 環境治理(續)

1.4. 水資源管理(續)

1.4.2. 廢水管理(續)

除上述措施外，本集團亦採取以下措施，包括適時對污水處理廠進行大修、定期對污水處理系統進行日常維護、按照排水時刻表排放廢水以及提高污水站回收處理效率等，確保廢水水質合規排放。本集團對污水處理廠難以處理的冷凝水及治理難度較大的脫硫水，及時進行外運處理。

本匯報期內，本集團的總用水量 and 用水密度披露如下：

		2023	2022	2021
Total water consumption (tonnes)	總用水量(噸)	12,545,029	12,271,887	12,176,360
Water consumption intensity (tonnes/tonne of steel)	用水密度(噸/噸鋼)	1.666	1.652	1.633

1.5. Wastes and Packaging Materials

1.5. 廢棄物及包裝材料



Environmental, Social and Governance Report

環境、社會及管治報告

1. ENVIRONMENTAL GOVERNANCE *(continued)*

1.5. Wastes and Packaging Materials *(continued)*

In accordance with the “Law of the People’s Republic of China on the Prevention and Control of Environment Pollution by Solid Wastes”, the “National Catalogue of Hazardous Wastes”, etc., the Group formulated internal policies such as the “Procedures for Prevention and Control of Solid Waste Pollution”, the “Management Measures of Solid Waste”, the “Pollution Prevention Management Policy”, and the “Environmental Protection Management Policy”, etc., to perform proper management of non-hazardous waste and hazardous waste, increasing recycling of recyclable wastes and effectively reducing solid waste discharge. In 2023, the Group invested in a new rotary hearth furnace production line to recycle solid waste such as scrap steel and slag, with the total treatment capacity of solid waste amounting to 250,000 tonnes per year, which could effectively achieve the recycling of resources and mitigate the negative impact on the environment.

Non-hazardous waste mainly includes wastes containing iron, water slag, steel slag, desulfurised gypsum, refractory materials arising from production and household garbage in factory areas etc.. The Group conducts separate collection and disposal of non-hazardous waste, whereby wastes containing iron are recycled, water slag and steel slag are sold to cement plants for recycling, and household garbage is disposed of properly by qualified local municipal sanitation department according to local regulations.

Hazardous waste includes used batteries, waste oil drums and waste oil, etc.. The Group properly identified, collected, stored, transported and disposed of them in accordance with the “Directory of National Hazardous Wastes” and other relevant laws and regulations, by storing them in separate storage rooms and entrusting qualified entity to properly dispose of them.

The Group’s products are mainly steel products such as section steel, strips, billet and sheet piling, etc., which use relatively small amount of packaging materials during sales, primarily consisting of packing straps used by Jinxi Limited to sell products.

1. 環境治理 *(續)*

1.5. 廢棄物及包裝材料 *(續)*

根據《中華人民共和國固體廢物污染環境防治法》、《國家危險廢物名錄》等的要求，本集團制定《固體廢棄物污染防治控制程序》、《固體廢物管理辦法》、《污染防治管理制度》、《環保管理制度》等內部制度，對無害廢棄物 and 有害廢棄物進行妥善管理，加強對可回收廢棄物的再利用，有效減少固體廢棄物排放。於2023年，本集團投資新建轉底爐生產線，將廢鋼及廢渣等固體廢棄物回收利用，年處理固廢總量可達25萬噸，有效實現資源的循環利用，減少對環境的負面影響。

無害廢棄物主要包括生產過程中產生的含鐵廢棄物、水渣、鋼渣、脫硫石膏、耐火材料以及廠區生活垃圾等。本集團對這些無害廢棄物進行分類收集及處置，將含鐵的廢棄物回收再用，將水渣及鋼渣等廢棄物出售給水泥廠回收利用，並按照當地的法規要求聘請當地有資質的市政環衛部門妥善處置生活垃圾。

有害廢棄物包括廢舊電瓶、廢油桶和廢油等，本集團按照《國家危險廢物名錄》及其他相關法律法規，對其進行鑒別、收集、貯存、運輸和處置，設置單獨的儲存間進行儲存，並委託合資格的處理商進行妥善處置。

本集團的產品主要包括型鋼、帶鋼、鋼坯及鋼板樁等鋼鐵類產品，出售產品時所使用的包裝材料較少，主要為津西鋼鐵出售產品時所使用的打包帶。

Environmental, Social and Governance Report

環境、社會及管治報告

1. ENVIRONMENTAL GOVERNANCE (continued)

1.5. Wastes and Packaging Materials (continued)

During the Reporting Period, solid waste discharge in quantity and intensity, and the consumption of packaging materials (packing strap) of the Group are disclosed as below:

		2023	2022	2021
Hazardous waste (tonnes)	有害廢棄物(噸)	357.54	704.52	1,001.84
Hazardous waste emission intensity (tonnes/tonne of steel)	有害廢棄物排放密度(噸/噸鋼)	4.75*10 ⁻⁵	9.48*10 ⁻⁵	13.43*10 ⁻⁵
Non-hazardous waste (tonnes)	無害廢棄物(噸)	3,699,175	2,955,360	2,918,869
Non-hazardous waste emission intensity (tonnes/tonne of steel)	無害廢棄物排放密度(噸/噸鋼)	0.491	0.398	0.391
Packing materials (packing strap) (tonnes)	包裝材料(打包帶)(噸)	6,844	6,256	5,492

1.6. Environmental and Natural Resources

The Group adheres to green development, and fulfils the commitment to conserve natural resources and reduce resource usage in operations. The Group is committed to reducing the consumption of iron ore in production through process improvement and other initiatives, and enhancing the recycling and reuse and effective disposal of waste in order to improve the utilisation of natural resources. In daily office work, the Group promotes the recycling and reuse of office paper to reduce the consumption of forest resources. The Group will continue to adhere to practising circular economy and reduce the use of natural resources in an efficient and responsible manner.

1. 環境治理(續)

1.5. 廢棄物及包裝材料(續)

本匯報期內，本集團的固體廢棄物排放量及排放密度，以及包裝材料(打包帶)的使用量披露如下：

1.6. 環境及天然資源

本集團堅持綠色發展，並在營運中履行保護自然資源、減少資源使用的承諾。本集團致力於在生產過程中通過工藝改進等措施，減少對於鐵礦石的消耗，並加強對廢棄物的回收再利用和有效處置，以提高自然資源的利用率。在日常辦公過程中，本集團倡導辦公用紙的循環使用，以減少對於森林資源的消耗。本集團會繼續堅持踐行循環經濟，以高效、負責任的方式減少天然資源使用。

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環境、社會及管治報告

1. ENVIRONMENTAL GOVERNANCE *(continued)*

1.6. Environmental and Natural Resources *(continued)*

On top of the aforesaid resource utilisation, the Group actively reduced other impact on the environment, including the noises during the production operation. In order to strengthen the control and reduce the impact brought by noises, and to meet the requirements of the relevant standards such as “Emission Standard for Ambient Noise”, etc., the Group has taken various measures to strictly control ambient noise level at the plant boundary, including installing noise reduction facilities and sound-proof doors for production facilities and workshops with loud noises, installing shock reduction and shock insulation equipment for blowers and water pumps which generate relatively loud noises, using totally closed settings for transfer corridor and feeder for the transfer of raw materials, etc.. The Group regularly hires professional environmental inspection company to carry out on-site noise detection, and has installed noise barriers at the plant boundary to reduce the impact of noise on the surrounding areas.

2. SAFETY FIRST

2.1. Occupational Health Prevention and Treatment

In accordance with the “Law of the People’s Republic of China on the Prevention and Control of Occupational Diseases”, the Group implemented a series of rules including the “Responsibility System for Prevention and Control of Occupational Hazards”, the “Warning and Notification System for Occupational Hazards”, the “Management System for Routine Monitoring and Evaluation of Occupational Hazards”, the “Occupational Hygiene Management System” and the “Code of Practice for Dust, Noise, Gas, High Temperature, Assay and Radiation”. The Group has established an occupational health and safety management system that meets the ISO 45001 standard, which has been certified by a third party.

1. 環境治理 *(續)*

1.6. 環境及天然資源 *(續)*

除上述資源使用外，本集團積極減低對環境的其他影響，包括生產運行時的噪聲。為加強控制及減少噪聲帶來的影響，達到《環境噪聲排放標準》等相關標準的要求，本集團採取各項措施嚴格控制廠區邊界環境噪聲水平，包括為噪音大的生產設備及車間設置降噪設施和隔聲門、為噪音較大的風機、水泵安裝減震及隔震設施、將原料輸送所用的廊道及落料等環節設置為全封閉等。本集團定期聘請專業環境檢測公司對噪音進行現場檢測，並在廠區邊界建設隔音屏障，以減少噪聲對周邊地區的影響。

2. 安全為先

2.1. 職業健康防治

本集團依據《中華人民共和國職業病防治法》，執行《職業病危害防治責任制度》、《職業病危害警示與告知制度》、《職業病危害日常監測及評價管理制度》、《職業衛生管理制度》及《粉塵、噪音、煤氣、高溫、化驗、放射類操作規程》等一系列制度規程，本集團已建立符合ISO 45001標準的職業健康安全管理体系，並獲得第三方認證。

Environmental, Social and Governance Report

環境、社會及管治報告

2. SAFETY FIRST (continued)

2.1. Occupational Health Prevention and Treatment (continued)

In 2023, the Group carried out various tasks in an orderly manner, including external audit and certification of the occupational health and safety management system, organisation of employee medical examinations, regular inspections on positions with occupational hazards, issue of occupational health personal protection equipment on a regular basis, regulation of environmental management at production sites, promotion of the development of risk monitoring and warning system for safe production, etc., to continuously improve employees' working environment and protect their health.

2. 安全為先(續)

2.1. 職業健康防治(續)

於2023年，本集團有序開展各項工作，包括外審認證職業健康安全管理體系、組織員工體檢、定期檢測有職業危害的崗位、定期發放職業健康防護用品、規範生產現場環境管理、推進安全生產風險監測預警系統建設等，以持續改善員工作業環境，保障員工健康。



Environmental, Social and Governance Report



環境、社會及管治報告

2. SAFETY FIRST *(continued)*

2. 安全為先(續)

2.2. Safe Production Guarantee

2.2. 安全生產保障

Factory safe production in 2023 2023年工廠安全生產情況			
	 Targets 目標	 Results 結果	 Achievement 達成情況
Employees severe injuries and worse incidents 員工重傷及更嚴重事故	0 case 0 事例	0 case 0 事例	Achieved 已完成
Employees work-related injury rate per thousand persons 員工每千人因工負傷率	<3‰	0‰	Achieved 已完成

Note: Employees work-related injury rate per thousand persons refers to the rate of injuries caused by severe injuries and worse incidents.

註：員工每千人因工負傷率指因重傷及更嚴重事故而導致的負傷率。

The Group strictly followed laws and regulations such as the “Labour Law of the People’s Republic of China”, the “Law of the People’s Republic of China on Safe Production”, and the “Interim Regulations on Investigation and Control of Hidden Peril of Production Accident”, improving the production safety responsibility system, and built a production safety guarantee system of one post with dual duties and joint management, under which persons in charge shall fulfil their duties and shall be sought accountability for dereliction of duty, thus ensuring the health and safety of all employees at work.

本集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國安全生產法》、《安全生產事故隱患排查治理暫行規定》等法律法規，完善安全責任制度，構建一崗雙責、齊抓共管、履職盡責、失職追責的安全生產保障體系，保證所有員工在工作中的健康安全。

In 2023, the Group continued to set annual safe production targets, assigned the safety work to each working unit, with quantitative indicators for each working unit, and achieved shifting the focus of safety management from post-response to prevention and supervision.

於2023年，本集團繼續設置年度安全生產目標，將安全工作分派到各工作單位，各工作單位均設有量化指標，已實現安全管理由事後處理向事前預防和監督轉型。

In the past three years, the Group had no work-related fatalities occurred. During the Reporting Period, the number of lost working days due to work injury of the Group was 1,650 days.

過去三年，本集團並無發生因工亡故的事件。於本匯報期內，本集團因工傷損失工作日數為1,650天。

Environmental, Social and Governance Report

環境、社會及管治報告

2. SAFETY FIRST (continued)

2.2. Safe Production Guarantee (continued)

2.2.1. Safe Production Management System

The Group has established a robust safe production management system, and set up the Safe Production Committee and the Safety Department, mainly responsible for matters relating to safe production of the Group.

2. 安全為先(續)

2.2. 安全生產保障(續)

2.2.1. 安全生產管理體系

本集團已建立健全的安全生產管理體系，組建安全生產委員會和安全部，主要負責本集團安全生產相關事務。



Main responsibilities of the Safe Production Committee
安全生產委員會主要職責

The Committee Office under the Safety Department set by the Safe Production Committee takes charge of daily management, which mainly includes the direction, coordination, supervision, inspection and evaluation of the safe production of all departments and units, and assumes comprehensive supervision duties. The member units of the Safe Production Committee comprise all sections and the Safety Division under each production unit. The head of each member unit, as the primary responsible person for safe production, sets up their own safe production committee and fulfils the daily work responsibilities.

安全生產委員會於安全部下設安委會辦公室負責日常管理工作，主要包括指導協調、監督檢查、巡查考核各部門和各單位安全生產工作，以及履行綜合監管職責。安委會成員單位為各部室和設於各生產單位的安全科，各成員單位主管為安全生產第一責任人，負責成立本單位安委會並落實日常工作職責。

Environmental, Social and Governance Report

環境、社會及管治報告

2. SAFETY FIRST (continued)

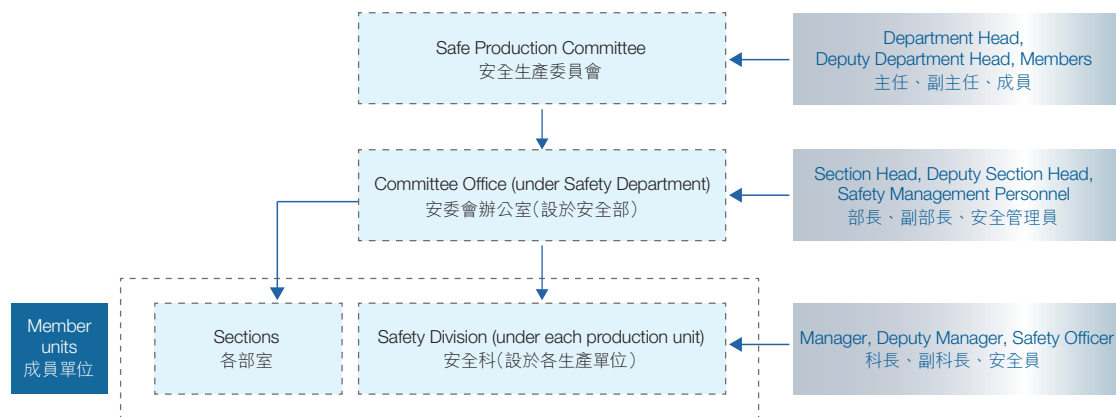
2. 安全為先 (續)

2.2. Safe Production Guarantee (continued)

2.2. 安全生產保障 (續)

2.2.1. Safe Production Management System (continued)

2.2.1. 安全生產管理體系 (續)



Organisational structure of safe production management
安全生產管理組織架構

In addition, the Group has formulated systems such as the “Safety Management Standard”, the “Assessment Measures for Implementation of Safe Production Principal Responsibilities”, the “Management System for Reporting, Investigation and Handling of Production Safety Incidents”, the “Management System for Emergency Plan of Safety Incidents”, the “Management System for Education and Training on Safe Production” and the “Fire Prevention Management Policy”, etc.. During the year, the Group has revised internal systems such as the “Rules and Regulations on Production Safety Management”, the “Safe Operating Procedures” and the “Safe Production Roles and Responsibilities”, which strictly regulate various production and operation activities in the production, living and office areas of the Group.

此外，本集團制定《安全管理規範標準》、《關於落實安全生產主體責任的考核辦法》、《生產安全事故報告和調查處理的管理規定》、《安全事故應急預案管理制度》、《安全生產教育培訓管理制度》以及《消防管理制度》等制度。於本年度，本集團已修訂《安全生產管理規章制度匯編》、《安全操作規程匯編》、《安全生產責任制匯編》等內部制度，嚴格規範本集團生產、生活、辦公區域內各項生產經營活動。

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環境、社會及管治報告

2. SAFETY FIRST *(continued)*

2.2. Safe Production Guarantee *(continued)*

2.2.1. Safe Production Management System *(continued)*

The Group follows the “Code of Practice on the Establishment and Operation of the Safe Production Standardisation System”, requiring all subsidiaries of the Group to proactively enhance standardisation of safe production. Meanwhile, the Group continues to establish the assessment system for safety standardisation management, and focuses on safety management of plant (department), workshop, team and post to raise independent management level of safe production at all levels.

In 2023, the Group continued to strengthen and implement the safe production responsibility at all levels, consolidate “dual control” (total energy consumption control and intensity control) mechanism construction, and promote the implementation of safety policies by consolidating the basic safety management. During the year, the key safety management projects carried out by the Group included: safe production inspection and rectification, review of key inspection items in safe production, 100-day zero-incident campaign, campaign for safe production year in 2023, all-staff education and trainings, control of major hazard sources and hazardous operation projects and the “undifferentiated” management of external parties, etc.. The implementation of these projects contributes to the sustainable and stable safe production.

2. 安全為先 *(續)*

2.2. 安全生產保障 *(續)*

2.2.1. 安全生產管理體系 *(續)*

本集團遵守《安全生產標準化體系建設體系運行實施規範》，要求本集團各附屬公司積極加強安全生產標準化。同時，本集團持續開展安全標準化管理考評體系建設，推進安全管理重心下移至廠部、車間、班組、崗位，提升各單位自主安全生產管理水平。

於2023年，本集團繼續強化落實各級各部門安全生產責任，加強「雙控」(能源消耗總量控制和強度控制)機制建設，通過鞏固安全基礎管理，推進安全制度落實。於本年度，本集團開展的重點安全管理項目包括：安全生產大排查大整治、安全生產重點檢查事項回顧、百日攻堅行動、爭創2023安全年、全員教育培訓、重大危險源和危險作業項目管控、外來單位「無差異化」管理等，該等項目的實施有助於安全生產工作的持續穩定。

Environmental, Social and Governance Report

環境、社會及管治報告

2. SAFETY FIRST *(continued)*

2.2. Safe Production Guarantee *(continued)*

2.2.2. Risk Control and Hidden Hazard Administration

Based on “Responsibility System for Investigation, Administration and Monitoring of Hidden Hazard” and other policies, the Group perfected its dual prevention work mechanism of risk management and control by classification and hidden hazard investigation and rectification, established and implemented requirements for all-level employees on responsibility system for investigation, administration and monitoring of hidden hazard, adhering to the principle of “safety risk control before hidden hazard screening, and hidden hazard administration before accident treatment”, to effectively reduce and prevent safety accidents.

The Group’s all units actively conducted hidden hazard investigations, strengthened trainings and put emphasis on hidden hazard management through, including but not limited to:

- Organising safety inspection mainly on “concepts, discipline, systems, leaders and incident hazards” at least once a month and taking corrective measures for major issues identified in the inspections;
- Regularly reviewing on whether the environmental protection facilities and the main construction work of the new construction, reconstruction and expansion projects meet “Three Simultaneities” (i.e. designed, constructed, and put into use at the same time);
- Incorporating risk management and control and hidden hazard administration education trainings into the education training plans for safe production of all units, and regularly carrying out targeted education and trainings;
- Adopting various forms such as security column, WeChat platform, specialised training, safety competition, publicity display, etc., to carry out publicity and education of laws, regulations, rules and related knowledge on risk management control and hidden hazard administration;

2. 安全為先 *(續)*

2.2. 安全生產保障 *(續)*

2.2.2. 風險管控與隱患治理

本集團基於《隱患排查治理和監控責任制度》及其他制度，健全風險分級管控和隱患排查治理雙重預防工作機制，逐級建立並落實各級人員的隱患排查治理和監控責任制的要求，做到把安全風險管控放到隱患前面，把隱患排查治理放到事故前面，有效減少和防止各類事故的發生。

本集團各單位積極開展隱患排查，加強培訓，狠抓隱患治理，包括但不限於：

- 每月最少組織一次以「查思想、查紀律、查制度、查領導、查事故隱患」為主要內容的安全排查，對排查中發現的重大問題，採取整改措施；
- 定期審視新建、改建及擴建項目的環境保護設施與主體工程是否做到「三同時」，即同時設計、同時施工及同時投入使用；
- 將風險管控與隱患治理教育培訓納入各單位安全生產教育培訓計劃，定期開展有針對性的教育和培訓；
- 採用安全專欄、微信平台、專題培訓、安全競賽、宣傳展示等多種形式，開展對風險管控與隱患治理法律、法規、規章和相關知識的宣傳教育；

Environmental, Social and Governance Report

環境、社會及管治報告

2. SAFETY FIRST *(continued)*

2.2. Safe Production Guarantee *(continued)*

2.2.2. Risk Control and Hidden Hazard Administration *(continued)*

- Conducting company-level trainings and drills on emergency response and safety instructions on an annual basis, and at the branch and workshop level on a monthly basis; and
- Identifying safety risks and hidden hazards for all positions and formulating relevant countermeasures.

In 2023, the Group conducted safe production and fire hazard investigation on a monthly basis. For the risks identified, the Group put forward rectification requirements and followed up on the rectification.

At the same time, the Group continued to operate the information platform, automatically running key indicators such as employee participation rate, hidden hazard screening rate and rectification rate, training and drill fulfilment rate and comprehensive warning value, etc., to achieve an information-based, digitised and efficient safety management. In 2023, the platform identified 854 significant risks, 1,806 major risks, 2,293 general risks and 4,465 low risks, and improved more than 1,300 related control measures.

2.2.3. Emergency Rescue Management

The Group formulated “Management System for Emergency Plan of Safety Incidents” and other policies, as well as simultaneously prepared emergency plans for all sorts of incidents such as fire incidents, boiler incidents, gas pipeline incidents, and incidents in flood season, etc., and these are subject to review and revision for every two years. The Safe Production Committee makes emergency drill plans annually, and each unit organises drills regularly according to plans and drills schedule and continuously improves the plans based on the actual situation.

2. 安全為先 *(續)*

2.2. 安全生產保障 *(續)*

2.2.2. 風險管控與隱患治理 *(續)*

- 每年舉行一次公司級別的應急與安全指示培訓演練，每月舉行一次分廠及車間級別的培訓演練；及
- 對所有崗位的安全風險與隱患進行辨識，並制定相關應對措施。

於2023年，本集團已開展月度安全生產和消防安全隱患大排查，對發現的隱患提出整改要求並監督整改。

同時，本集團持續運行信息化平台，自動運行員工參與率、隱患排查率及整改率、培訓和演練完成率、綜合預警值等關鍵指標，實現安全管理信息化、數據化及效率化。於2023年，該平台共辨識重大風險854項、較大風險1,806項、一般風險2,293項、低風險4,465項，完善相關管控措施1,300多項。

2.2.3. 應急救援管理

本集團制定《安全事故應急預案管理制度》及其他制度，同時編製火災事故、鍋爐事故、煤氣管道事故、汛期事故等各類事故應急預案，並每兩年對其進行評審和修訂。安全生產委員會每年制定應急演練預案，各單位按照預案和演練計劃定期開展演練，並結合實際情況不斷完善預案。

Environmental, Social and Governance Report

環境、社會及管治報告

2. SAFETY FIRST *(continued)*

2.2. Safe Production Guarantee *(continued)*

2.2.3. Emergency Rescue Management *(continued)*

The Group makes solid progress in standardisation of emergency management, conducts accident case education and emergency rescue drills on a regular basis, and puts drills into practice, to prevent and get ready for any possible accidents. In 2023, the Group regularly organised emergency rescue and response drills for various incidents including fire, flood, and electric shock, to effectively improve the capabilities of employees at all levels in emergency command, respond and rescue in case of incidents. In addition, the Group organised employees to identify similar incidents that may occur in their posts or existing hazard sources with focus on organising the countermeasures, and to learn from incident cases of the same industry and surrounding enterprises via WeChat platform and network media, so as to improve their abilities of emergency management.

During the “Safe Production Month” in 2023, the Group organised various activities related to emergency rescue, including:

- Established the “Special Reward System for Snapshot of Hidden Hazards in Safe Production” to encourage employees to discover the hidden hazards in the working environment and make timely corrections and carry out special rectifications;
- Conducted a campaign to collect excellent publicity works on “People First, Life First” to popularise emergency response knowledge and promote safety culture among employees;
- Conducted emergency rescue knowledge competitions and skills and physical competitions on safe production emergency rescue, and organised regular emergency rescue drills for employees to improve their emergency rescue capabilities; and
- Organised employees to watch the safety alert education film “Saving Lives is of Paramount Importance”, and carried out safety publicity activities such as “Safe Production Forum”, “Interpreting the Law with the Case” and “Safe Production Publicity and Consulting Day” to guide employees to develop the awareness of safety risks and to prevent safety risks.

2. 安全為先 *(續)*

2.2. 安全生產保障 *(續)*

2.2.3. 應急救援管理 *(續)*

本集團紮實推進應急管理規範化建設，做到事故案例教育及應急救援演練常態化，實現由「演」向「練」的轉變，做到防備結合，有備無患。於2023年，本集團定期組織應對火災、防汛、觸電等各類情況的應急救援與處置演練，有效提高各級人員事故應急指揮、處置和救護能力。此外，本集團組織員工辨識崗位可能發生的同類事故或存在的危險源並組織重點治理，同時利用微信平台和網絡媒體做好同行業和周邊企業事故案例學習，以提升員工應急處理能力。

在2023年的「安全生產月」期間，本集團組織各類應急救援相關活動，包括：

- 建立《安全生產隱患隨手拍專項獎勵制度》，激勵員工發現並及時整改工作環境中的安全隱患，並開展專項整治；
- 開展「以人為本，生命至上」優秀宣傳作品徵集大賽活動，向員工普及應急知識，弘揚安全文化；
- 開展應急救援知識競賽和安全生產應急救援技能體能比賽，並組織員工開展常態化應急救援演練，提高員工的應急救援能力；及
- 組織員工觀看《生命重於泰山》警示教育宣傳片，開展「安全生產大家談」、「以案說法」、「安全宣傳諮詢日」等安全宣傳活動，引導員工樹立安全風險意識，防範安全風險。

Environmental, Social and Governance Report

環境、社會及管治報告

2. SAFETY FIRST (continued)

2.2. Safe Production Guarantee (continued)

2.2.4. Safe Production Education

On the basis of “Management System for Education and Training on Safe Production”, the Group implemented the responsibility system for safety trainings, promoted the four-level education among “company-plant (department)-workshop-team” and set out four-level safety education training targets.

2. 安全為先(續)

2.2. 安全生產保障(續)

2.2.4. 安全生產教育

本集團基於《安全生產教育培訓管理規定》等制度，落實安全培訓責任制，進行「公司—廠(部)—車間—班組」四級教育，並已設定四級安全教育培訓目標。



Four-level safety education training targets
四級安全教育培訓目標

Environmental, Social and Governance Report

環境、社會及管治報告

2. SAFETY FIRST *(continued)*

2.2. Safe Production Guarantee *(continued)*

2.2.4. Safe Production Education *(continued)*

At the beginning of each year, the Group continues to discuss and revise materials of all-level safety education trainings, and formulates plans for safe production education and trainings, so as to carry out trainings in an orderly manner. Each unit shall organise at least one inspection on safety trainings of itself, contractors and lessees every quarter, and timely urge the rectification of issues identified.

The Group strives to create a distinctive culture of safe production, and makes “Safety First, Life First” deeply rooted concept in employees through all-employee trainings, special activities, family engagement, “one-on-one coaching, assistance and education” by workshop directors and other forms.

In 2023, the Group continuously organised safe production trainings and examinations on safety policies, national & industrial standards, and “dual control” mechanism, to ensure the examination passing rate of 100%. The Group continuously organised the review of certificate renewal for “three” posts, paperless computer examinations, and 2023 all-employee safe production examination and file creation, to continuously improve the quality of all employees’ safety skills.

2. 安全為先 *(續)*

2.2. 安全生產保障 *(續)*

2.2.4. 安全生產教育 *(續)*

本集團繼續在每年年初對各級安全教育培訓教材進行討論和修訂，制定安全生產教育和培訓計劃，有序開展培訓工作。各單位每季度至少組織一次對本單位及承包、承租單位的安全培訓檢查，並對發現的問題及時督促整改。

本集團努力打造具有特色的安全生產文化，通過全員培訓、特色活動、家屬參與、車間主任「一對一宣傳、幫助及教育」及其他形式，讓「安全第一，生命至上」的理念深入人心。

於2023年，本集團繼續組織與安全制度、國家標準及行業標準、「雙控」機制等相關的安全生產教育培訓及考試，確保考試合格率達到100%。本集團繼續開展「三項」崗位複審換證、無紙化計算機考試和2023年度全員安全生產知識考試及建檔工作，持續提升全體員工安全技術質素。

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環境、社會及管治報告

3. CO-OPERATION

3.1. Quality Management and Control

The Group firmly complied with relevant laws and regulations, including but not limited to the “Product Quality Law of the People’s Republic of China”. The subsidiaries have set up quality management system meeting requirements of ISO 9001:2015 and measurement management system meeting requirements of ISO 10012:2003 respectively, which have obtained third-party certification. The Group’s products earned multiple international quality standard system certifications including CARES (United Kingdom) and SIRIM (Malaysia). The Group actively promotes the green and high-quality development of its products. In 2023, the Group’s prefabricated component products made with new material successfully passed the “China Green Building Material Product Certification” and were awarded three-star certification, which is a strong demonstration of the Group’s ability to manufacture products of a green, high-standard and high-quality nature. These products not only meet or exceed the national standard of superior product quality, but also comply with the trend of green development in terms of energy consumption and development in the processes involving the supply of raw materials, manufacturing and transportation.

3. 共同營運

3.1. 質量管控

本集團嚴格遵守相關法律法規，包括但不限於《中華人民共和國產品質量法》等，在各附屬公司已分別建立符合ISO9001：2015要求的質量管理體系及符合ISO10012：2003要求的測量管理體系並已獲得第三方認證。本集團各項產品獲得包括英國CARES和馬來西亞SIRIM在內的多個國際質量標準體系認證。本集團積極推動產品的綠色高質量發展，於2023年，本集團新材料預製構件產品順利通過「中國綠色建材產品認證」，獲評三星級認證，這是本集團生產綠色化、高標準、高質量產品的有力證明。該等產品不僅產品質量滿足國標優等品或優於國標，在涉及原材料供應、製造及運輸等環節的能耗及發展方面亦符合綠色發展方向。



Environmental, Social and Governance Report

環境、社會及管治報告

3. CO-OPERATION *(continued)*

3.1. Quality Management and Control *(continued)*

In 2023, the Group won the following honours and recognitions for the high-quality service, reliable products and leading innovation capabilities:

- Hebei Province Technological Innovation Demonstration Enterprises
- Hebei Province “Healthy Enterprise”

The Group has prepared and periodically revised quality manual, as well as formulated relating quality inspection system and control procedures such as the “Procedures for Monitoring and Measurement Control of Products”. According to a series of management standards and internal control standards on raw materials, work-in-process and finished foods, the Group took a variety of measures for all processes to ensure the consistency of various quality indicators and the compliance of quality characteristics of each product category.

In accordance with internal management policies such as the “Regulations on Implementing Special Rewards for Continuous Quality Improvement of Steel Products”, the Group has specified the quality standards and work rules for each process. All employees are required to pay attention to the production process and work quality, and are encouraged to identify and address problems. At the same time, those cadres and employees who have contributed to improvement of product quality or elimination of potential quality hazards were awarded.

3. 共同營運 *(續)*

3.1. 質量管控 *(續)*

於2023年，本集團因高質量的服務、可靠的產品和領先的創新能力而獲得以下榮譽：

- 河北省技術創新示範企業
- 河北省「健康企業」

本集團已編製和定期修訂質量手冊，同時制定相關的質量檢查體系和控制流程，如《產品的監視和測量控制程序》。根據關於原材料、在製品和製成品的一系列管理規範和內控標準，本集團在各工序上採取多種措施，以確保產品各項質量指標的一致性及各品類質量特性符合規定。

本集團根據《關於實施鋼鐵產品質量持續改進專項獎勵的規定》等管理制度，明確質量標準和各工序工作規範，要求全員重視生產工序及工作質量，鼓勵發現並解決問題，同時對改進產品質量或消除潛在的質量隱患做出貢獻的幹部及員工進行獎勵。

Environmental, Social and Governance Report

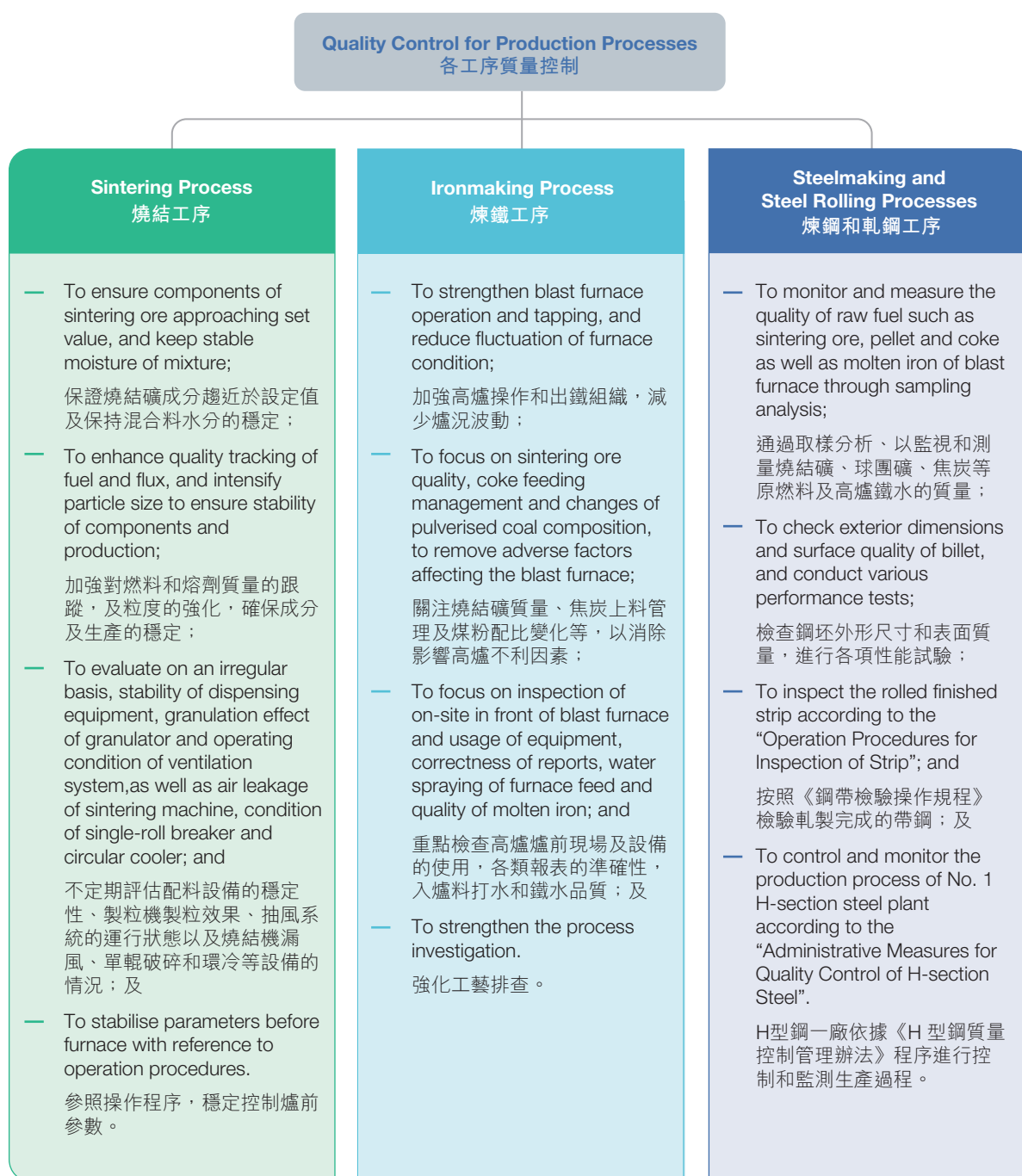
環境、社會及管治報告

3. CO-OPERATION (continued)

3. 共同營運(續)

3.1. Quality Management and Control (continued)

3.1. 質量管控(續)



Quality Control Points for Production Processes
各工序質量控制要點

Environmental, Social and Governance Report

環境、社會及管治報告

3. CO-OPERATION *(continued)*

3.1. Quality Management and Control *(continued)*

The Group formulated a series of administrative rules, including the “Supervision and Inspection Programme for Sampling and Sample Preparation of Ironmaking Plant and Quality Inspection Centre”, to specify the management requirements on product process quality, performance evaluation, sampling inspection, and outgoing product inspection, etc.. In addition, the Group has refined its product testing procedures, specifying 11 sampling sites and inspection projects to ensure that the products meet the composition, size, performance and quality requirements at all stages and stabilised the quality throughout the processes. The Group has formulated the “Assessment System on Quality Standardisation Management of Process Technologies” to comprehensively evaluate the quality management of process technologies by units. The Group’s Production and Manufacturing Department will assess all units monthly based on their implementation and completion status of quality management of process technologies in daily work, to consolidate quality management of process technologies and firmly establish the concept of product quality.

In 2023, the Group conducted the product quality improvement work in accordance with the “Arrangements and Opinions on Carrying Out the Product Quality Improvement Programme”, focusing on solving typical product quality problems, improving the quality management system and enhancing customer satisfaction. The Group formulated the “Job Quality Responsibility System” for all employees to create an atmosphere of quality management with all employees’ participation and attention.

In 2023, the Group comprehensively reviewed policies related to the quality management system, and regularly revised and improved internal systems such as process and technical regulations, job operation specifications and product defect inspection manuals. The Group revised the “Measurement Management Manual” and issued the measurement rules. All employees were required to carry out measurement work in accordance with the measurement rules of the Group, to better implement measurement laws and regulations to ensure the effective operation of the Group’s measurement management system.

3. 共同營運 *(續)*

3.1. 質量管控 *(續)*

本集團制定《對煉鐵廠、質檢中心取樣、制樣監督檢查項目》等一系列管理細則，明確對產品工藝質量、性能判定、抽樣檢查及出廠產品檢驗等的管理要求。此外，本集團已細化其產品檢測程序，規定11個取樣點和檢驗項目，以保證產品在各個階段符合成分、尺寸、性能和質量要求，穩定過程質量。本集團制定《工藝技術質量標準化管理考評體系》，以綜合評價各單位工藝技術質量管理情況。本集團生產製造部根據各單位日常工藝技術質量管理工作的開展及完成情況對其進行月度考核，以夯實工藝技術質量管理，牢固樹立產品質量的理念。

於2023年，本集團根據《關於開展產品質量提升攻堅方案的安排意見》開展產品質量提升工作，著重解決典型的產品質量問題，完善質量管理制度，提高客戶滿意度。本集團制定全員「崗位質量責任制」，營造人人參與和全員重視的質量管理氛圍。

於2023年，本集團全面梳理質量管理體系相關制度，對工藝技術規程、崗位操作規範及產品缺陷檢驗手冊等內部制度進行定期修訂與完善。本集團修訂《測量管理手冊》並頒佈計量方針，要求全體員工以本集團的計量方針為準，開展計量工作，以深入貫徹落實計量法律法規，以確保本集團測量管理體系的有效運行。

Environmental, Social and Governance Report

環境、社會及管治報告

3. CO-OPERATION *(continued)*

3.1. Quality Management and Control *(continued)*

The Group has established a comprehensive product quality supervision mechanism and quality objection handling mechanism. The Group formulated the relevant internal regulations “Administrative Measures for Handling Objections about Product Quality” in accordance with the relevant laws and regulations and product standards, and after taking into account the actual operation situation, for the supervision of product quality and the handling and enforcement of quality objections situations. During the Reporting Period, the Group did not have any recalls of products due to safety and health reasons.

3.2. Reliable Supply

The Group complies with laws and regulations such as the “Bidding and Tendering Law of the People’s Republic of China” and the “Regulations on the Implementation of the Bidding Law of the People’s Republic of China”, and internal workflow documents such as “Regulations on Standardising Procurement Processes Standards” and “Interim Regulations on Materials Management”, formulated the “Management Provisions on Regulating Supplier Access” and the “Measures for the Administration of Supplier Rating Evaluation”, introduced procedures like source-seeking, preliminary assessment, on-site audit, selection, etc. to strictly control the supplier access process and to strengthen the daily management of suppliers, and established and improved a scientific administration mechanism for supplier introduction, evaluation and elimination, which enabled the hierarchical management of suppliers and survival of the fittest, drove the continuous improvement of suppliers, and continuously improved the supplier quality of the Group.

3. 共同營運 *(續)*

3.1. 質量管控 *(續)*

本集團已建立完善的產品質量監督機制和質量異議處理機制。本集團已依據有關法律法規以及產品標準，並結合實際運營情況制定《關於處理產品質量異議的管理辦法》的內部相關條例，用於產品質量監督和質量異議出現時的處理、執行工作。於本匯報期內，本集團並未發生因安全與健康理由而召回產品的事件。

3.2. 可靠供應

本集團遵守《中華人民共和國招標投標法》、《中華人民共和國招標投標法實施條例》等法律法規，執行《關於對規範採購工作流程標準的規定》、《物資管理暫行規定》等內部流程文件，制定《關於規範供應商准入的管理規定》、《供應商等級評價管理辦法》，通過尋源、初步評估、現場審核、選定等步驟，嚴格控制供應商准入流程，並加強對供應商日常管理，建立健全科學規範的供應商引入、評價和淘汰管理機制，實現供應商分級管理和優勝劣汰，促進供應商持續改進，不斷提升本集團的供應商質量。

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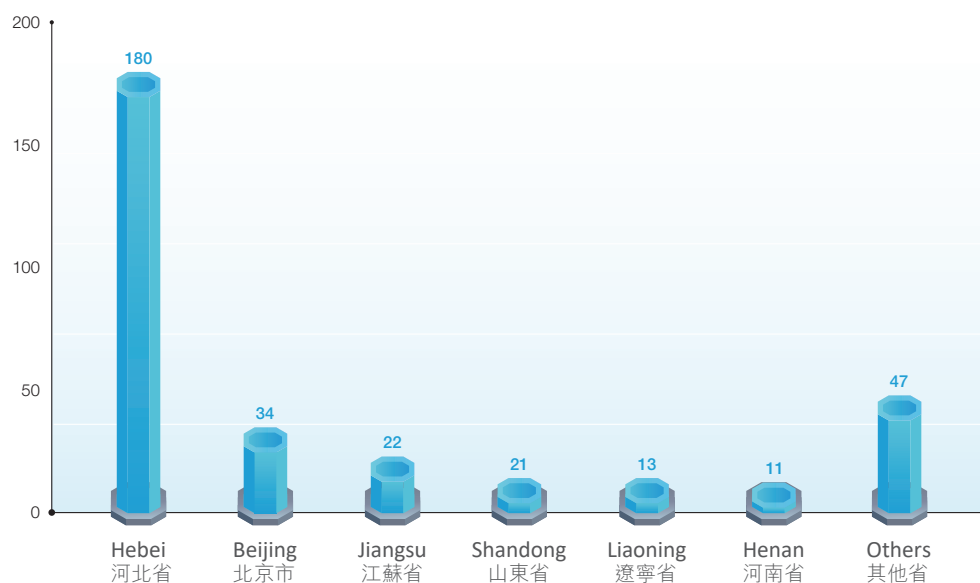
環境、社會及管治報告

3. CO-OPERATION (continued)

3.2. Reliable Supply (continued)

The Group is committed to cooperating with green and socially responsible suppliers and strengthening the proportion of purchases of environmentally friendly and green products. The Group also takes environmental and social factors into consideration in the admission, assessment and evaluation of suppliers. In terms of environmental factors, for suppliers related to environmental protection services, the Group strictly examines their qualification documents, such as hazardous waste operation licence, pollutant discharge permit, and environmental impact assessment report, etc., and conducts on-site inspections of the suppliers during the admission assessment. In terms of social factors, the Group reviews and verifies the suppliers' financial and operational stability, authenticity of information, policy constraints, and non-compliance with laws and regulations, etc., and requires the suppliers to sign the "Integrity Cooperation Agreement" and provide proof of employees' social security contributions and labour contracts to ensure that the suppliers meet the Group's requirements in terms of compliance operation, business ethics, and the protection of employees' rights and interests.

In 2023, the number of suppliers of Jinxi Limited by geographical region was as follows:



3. 共同營運(續)

3.2. 可靠供應(續)

本集團致力於與綠色環保、具有社會責任的供應商合作，加強環保、綠色產品的採購比重，亦在供應商的准入、考核和評估環節，將環境、社會因素納入決策考量。在環境因素方面，本集團針對環保業務相關的供應商，在准入考核中對其危險廢物經營許可證、排污許可證、環境影響評估報告等資質文件進行嚴格審查，並對供應商進行實地考察。在社會因素方面，本集團對供應商的財務經營穩定性、信息真實性、受政策制約情況及違規情況等信息進行審察與核實，並要求供應商簽訂《廉潔誠信合作協議》，提供員工社保繳納證明和勞動合同，確保供應商在合規經營、商業道德、員工權益保障等方面與本集團的要求保持一致。

於2023年，津西鋼鐵按地區劃分的供應商數目如下：

Environmental, Social and Governance Report

環境、社會及管治報告

3. CO-OPERATION *(continued)*

3.3. Attentive Services

The Group has established management policies such as the “Administrative Measures for Monitoring Customer Satisfaction of Sales Company”, the “Administrative Measures for Customer Relationship of Sales Company”, the “Administrative Measures for Handling Objections about Product Quality” and the “Management Provisions on Distributors”, etc., to regulate customer relationship management, handling of objections about product quality and monitoring of customer satisfaction, so as to continuously improve service quality and enhance brand awareness and loyalty.

The Group adopted “All-day Customer Experience Detection Mechanism”, comprehensively collected customers’ needs by using big data which could cover all critical control points of customer service, so as to upgrade service level. Meanwhile, the Group clarified marketing and service directions through comprehensive evaluation, provided customers with personalised and closed-loop products and services in pre-sale, mid-sale and post-sale, so as to optimise and improve customer experience.

The Group collects customer surveys by means of electronic questionnaires and on-site customer inquiry with respect to five aspects for survey: product performance, quality, packaging, delivery and service. Based on the results, the Group publishes the “Monthly Follow-up Report on Customers’ Feedback of Quality” every month, “Customer Satisfaction Research and Analysis Report” and “Report on Customer Classification Results and Strategies” every quarter, which analyse reasons for hot issues and focuses on feedback by customers, propose and adopt rectification measures.

Customer complaints are handled by the Group’s Enterprise Management Department and then delivered to relevant departments of the Group in a timely manner, such as quality complaints are fed back to the Production and Manufacturing Department from the Enterprise Management Department, and thus the Production and Manufacturing Department will further deal with such complaints. After receiving the information, the relevant department will respond and deal with it in a timely manner. In response to quality complaints, relevant departments promptly analyse the causes and formulate improvement measures. During the Reporting Period, the Group did not receive any complaints from customers about product quality and safety.

3. 共同營運 *(續)*

3.3. 貼心服務

本集團建立《銷售公司顧客滿意程度監測管理辦法》、《銷售公司客戶關係管理辦法》、《關於處理產品質量異議的管理辦法》及《經銷商管理規定》等管理制度，規範客戶關係管理、產品質量異議處理及顧客滿意監測工作，持續提高服務質量，提升品牌知名度及忠誠度。

本集團採取「全天候客戶體驗檢測機制」，透過大數據的方式全面收集客戶需求，全面覆蓋客戶服務過程各關鍵控制點，以提升服務水平。同時，本集團通過綜合評價明確市場營銷及服務方向，為客戶提供售前、售中和售後的個性化、閉環式產品和服務，以優化改善客戶體驗。

本集團以電子問卷和客戶現場走訪徵詢等方式收集客戶調查表，就產品性能、質量、包裝、交付與服務五個方面進行調查。基於調查結果，本集團按月發佈《客戶質量反饋跟蹤月報》，按季發佈《客戶滿意度調研分析報告》及《客戶分類結果及應對策略報告》，針對客戶反映的熱點、焦點進行原因分析，並提出和採取整改措施。

客戶投訴由本集團企管部受理，並及時將信息傳達到本集團相關部門，如質量投訴由企管部反饋至生產製造部，由生產製造部進一步處理。相關部門收到信息後，及時做出回應和處理。針對質量投訴，各相關部門及時分析原因並制定改進措施。於本匯報期內，本集團未收到客戶關於產品質量與安全的任何投訴。

Environmental, Social and Governance Report

環境、社會及管治報告

3. CO-OPERATION *(continued)*

3.3. Attentive Services *(continued)*

In strict compliance with the “Law of the People’s Republic of China on the Protection of Consumer Rights and Interests”, the Group attaches great importance to the data and privacy protection of customers, employees and other stakeholders, and has developed and standardised internal workflows to specify the Group’s responsibility of data protection and privacy protection, preventing the leakage of customers’ data and privacy. In daily operations, the Group ensures the proper management, storage and disposal of customers’ information and stipulates that employees shall not disclose customers’ relevant confidential information to anyone else other than the relevant personnel, otherwise may be subject to relevant disciplinary actions.

3.4. Anti-Corruption

While strictly following the laws and regulations, such as the “Company Law of the People’s Republic of China”, the “Bidding and Tendering Law of the People’s Republic of China”, the “Law of the People’s Republic of China against Unfair Competition” and the “Interim Provisions on Banning Commercial Bribery” etc., the Group strictly implements the internal policies, such as the “Internal Monitoring and Management Rules on Strengthening Audit and Supervision System”, “Certain Regulations on Honest and Clean Conduct of Senior Executives”, the “Suggestions on Implementing Integrity Assessment of Middle-level Cadres (Including Assistant)”, the “Management Measures for Further Strengthening Accountability” and the “Regulations on Punishment of Cadres and Employees Violating Rules and Disciplines”. The Group implements supporting supervision system covering one post with dual duties, inspection tour, admonishment meeting and accountability, etc., and unswervingly promotes the construction of integrity and anti-corruption through publicity and education, supervision and assessment, audit and supervision, error correction and damage inspection, and cultural construction.

3. 共同營運 *(續)*

3.3. 貼心服務 *(續)*

本集團高度重視客戶、員工、以及其他利益相關方的數據和隱私保障，嚴格遵守《中華人民共和國消費者權益保護法》，並制定和規範內部工作流程，以明確本集團對於數據保障及隱私保護的責任，確保客戶數據及隱私不外泄。在日常運營過程中，本集團確保妥善管理、存儲、處置客戶相關資料，規定員工不得向除相關人員之外的任何其他人士披露客戶的保密信息，否則可能會被紀律處分。

3.4. 反貪污

本集團嚴格遵守《中華人民共和國公司法》、《中華人民共和國招標投標法》、《中華人民共和國反不正當競爭法》和《關於禁止商業賄賂行為的暫行規定》等法律法規，嚴格執行內部《關於加強審計監察系統內部監督管理規定》、《關於高管人員廉潔從業的若干規定》、《關於對中層幹部(含助理級)廉潔考核的實施意見》、《關於進一步加強問責工作的管理辦法》和《關於違規違紀幹部員工的處分規定》等制度。本集團實行廉潔一崗雙責、巡視、約談、問責等配套監察制度，通過宣傳教育、監督考核、審計監察、糾偏查損和文化建設，堅定不移推進廉政建設和反腐敗工作。

Environmental, Social and Governance Report

環境、社會及管治報告

3. CO-OPERATION *(continued)*

3.4. Anti-Corruption *(continued)*

Reporting Channels:

1. Visit: Audit & Supervision Department, 5th Floor, Southern Park, Jinxi Group Research and Development Centre
2. Mail: Audit & Supervision Department of Jinxi Iron and Steel Group Company Limited, East Santunying Town, Qianxi County, Hebei Province, 064302
3. Tel and SMS:
0315-5888035、15130509330
4. E-mail: jinxijiancha@126.com
5. WeChat Official Account Platform: “Jinxi Group Supervision Platform”

The Group has set up a three-level audit and supervision management system in PRC. Jinxi Limited Supervision Committee is the highest management institution responsible for audit and supervision, which oversees the Audit & Supervision Department; while subsidiaries of the Group have set up the Audit & Supervision Office, staffed by full-time audit & supervision officers and audit & supervision staff to carry out anti-corruption supervision in an orderly manner. The Group provides sound and smooth reporting channels for encouraging both internal and external whistle-blowers to report violations of laws and regulations.

3. 共同營運 *(續)*

3.4. 反貪污 *(續)*

舉報途徑：

1. 來訪：津西集團研發中心南區5樓審計監察部
2. 來信：河北省遷西縣三屯營鎮東津西鋼鐵集團股份有限公司審計監察部，郵編064302
3. 電話及短信：
0315-5888035、15130509330
4. 電子郵件：jinxijiancha@126.com
5. 微信公眾號舉報：「津西集團監督平台」

本集團於中國設立三級審計監察管理體系，津西鋼鐵的監事委員會為最高審計監察管理機構，下設審計監察部；本集團附屬公司設立審計監察處，配備專職審計監察負責人和審計監察員，有序開展反貪監察工作。本集團提供健全暢通的舉報渠道，鼓勵內外部人員舉報違法違規行為。

Environmental, Social and Governance Report

環境、社會及管治報告

3. CO-OPERATION (continued)

3.4. Anti-Corruption (continued)

In 2023, the Group demanded middle-level cadres and key positions to update their declarations of family members working within the Group, related business activities and significant family matters, to identify and resolve potential conflicts of interest, and to safeguard the fairness, transparency and integrity of the Group's operations.

In 2023, the Group organised as many as 25 sessions of education and training on the warning of practices integrity, with the participation of directors, senior management, middle-level and junior-level cadres and key positions involving external businesses, and the participation rate of the above personnel in the training reached 100%.



Organised the viewing of the anti-corruption feature film "Non-stop Fight against Corruption" 組織觀看反腐專題片「永遠吹衝鋒號」



Tangshan Prison warning education event 唐山監獄警示教育活動



"Building a Clean and Upright Enterprise Environment" themed event 「打造風清氣正企業環境」主題活動

In 2023, there was no corruption lawsuit filed and concluded against the Group or its employees.

3. 共同營運(續)

3.4. 反貪污(續)

於2023年，本集團要求中層幹部與重要崗位人員更新申報其在本集團內工作的親屬關係、關聯業務活動及家庭重大事項，識別並解決潛在的利益衝突，保障本集團運營的公平、透明和誠信。

於2023年，本集團組織開展廉潔從業警示教育及培訓多達25場，參與培訓人員包括董事、高管、中基層幹部及涉外業務重點崗位人員，以上人員的培訓參與率達100%。

於2023年，並無發生對本集團或員工提出並已審結的貪污訴訟案件。

Environmental, Social and Governance Report

環境、社會及管治報告

3. CO-OPERATION (continued)

3.5. Innovation & Research and Development

The Group highly values research and development and technological innovation, and established the “New Product Development Control Procedures”, the “Regulations on New Product Research and Development”, the “Management Measures of Scientific Research and Technological Breakthrough Projects”, the “Incentive System for New Product Development”, the “Incentive System for Research and Technology Breakthrough Projects” and other policies, to standardise the management of new product development process, continuously improve technological innovation capabilities, and enhance the core competitiveness.

3. 共同營運(續)

3.5. 創新研發

本集團高度重視研發和科技創新，制定《新產品開發控制程序》、《新產品研發管理規定》、《科研與技術攻關項目管理辦法》、《新產品開發獎勵制度》、《科研與技術攻關項目的激勵辦法》及其他制度，規範新產品開發過程的管理，持續完善技術創新能力，增強核心競爭力。



CNAS Accreditation for Laboratory
環境管理體系認證證書

In joint cooperation with several schools and research institutes, the Group has established several industry-university-research platforms including “Joint Research and Development Centre for Section Steel”, “Research and Development Base for Section Steel Standards”, “Workstation for Specially Invited Academicians”, etc.. Also, the Group has established a product research and development team with more than 200 members to carry out a number of key research projects. In 2023, the Group collaborated with Shandong University, China Metallurgical Information and Standardisation Institute and other universities and institutes to carry out research projects such as the “Research on the Optimal Cross-Section Design of Fully Recyclable Excavation Support System for Foundation Pits”, to actively promote technological innovations in the iron and steel industry.

本集團與多個學校、科研院所合作，聯合建立「型鋼聯合研發中心」、「型鋼標準研發基地」、「特邀院士工作站」等多個產學研平台，並成立產品研發中心，目前已建立擁有超過200名成員的產品研發團隊，以展開多項重點科研項目。於2023年，本集團與山東大學、冶金工業信息標準研究院等學校院所合作開展「全回收基坑圍護結構最佳截面型式研究」等研究項目，積極推動鋼鐵行業的技術創新。

Environmental, Social and Governance Report

環境、社會及管治報告

3. CO-OPERATION (continued)

3.5. Innovation & Research and Development (continued)

The Group has the “Provincial Technology Centre”, “Provincial Technology Innovation Centre” and “National Accredited Laboratory” forming a three-level research and development system. The Group’s research and development centre for section steel undertakes research and development projects such as ultra large H-section steel and Z sheet piling. During the Reporting Period, the Group obtained 16 patents, with a cumulative total of 156 patents.

In order to further enhance its innovation capability, the Group carries out activities of the Quality Control Teams (QC Team) based on the “Administrative Measures for Activities of the Quality Control Team”, helping the enterprise discover and solve the constraints in products quality improvement and promoting the quality assurance ability of the enterprise by optimising the product design and accelerating quality technology innovation. In 2023, the Group has established a leading group office of technical innovation projects to coordinate and manage the preliminary review of feasibility, initiation, approval for execution, follow-up, assessment and rewards of the technical innovation projects. The Group has also formulated the “Management Measures for Employees’ Economic and Technological Innovations” to encourage employees to apply for innovation projects and grant them rewards pursuant to the standards, so as to motivate their initiative of independent innovation.

3. 共同營運(續)

3.5. 創新研發(續)

本集團擁有「省級技術中心」、「省級技術創新中心」和「國家認可實驗室」，組建三級研發體系。本集團型鋼研發中心開展超大H型鋼、Z型鋼板樁等多個研發課題。於本匯報期，本集團共獲得16項專利，累計共156項專利。

為進一步提升創新能力，本集團基於《質量管理小組活動管理辦法》，開展質量管理小組(QC小組)活動，幫助企業發現和解決產品質量提升中的制約因素，通過優化產品設計及加快質量技術創新，提高企業質量保障能力。於2023年，本集團設立技術創新項目領導小組辦公室，統籌管理技術創新項目的可行性初審、立項、批准實施、跟蹤、評審及獎勵等工作，並制定《員工經濟技術創新管理辦法》，鼓勵員工申報創新項目，並按照標準為員工發放獎勵，激發員工的自主創新積極性。



Scientific and Technical Achievements of QC team
質量管理小組科技成果

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3. CO-OPERATION *(continued)*

3.6. Intellectual Property

The Group highly values the standardisation work of metallurgy, regarded standards as a key to improve enterprise's core competitiveness. Since 2007, the Group has spared no efforts in taking forward the development and revision of national (industrial) and local standards, and has converted enterprise standards with independent intellectual properties into local standards, industrial standards or national standards.



Setting and Revision of National Standards and Local Standards
國家標準和地方標準制修訂

The Group has been a corporate member of the National Steel Standardisation Technical Committee and the Special Steel Structure Working Group of National Technical Committee on Steel of Standardisation Administration of China for successive years. As at the end of the Reporting Period, the Group had participated and led in drafting 108 formulation and revision of national (industrials) standards, local standards or group standards. In 2023, the Group participated in the preparation and revision of 3 national standards and 5 group standards.

3. 共同營運 *(續)*

3.6. 知識產權

本集團高度重視冶金標準化工作，視標準為提升企業核心競爭力的關鍵。自2007年起至今，本集團積極參與及承擔國家(行業)標準、地方標準制定和修訂工作，將具有自主知識產權的企業標準轉化成地方標準、行業標準或國家標準。

本集團連續數年擔任全國鋼標委單位和全國鋼標委異型鋼結構工作組成員單位。截至本匯報期末，本集團已累計參與並起草108項國家(行業)標準、地方標準或團體標準的制定和修訂。於2023年，本集團參與制定及修訂3項國家標準和5項團體標準。

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環境、社會及管治報告

3. CO-OPERATION (continued)

3.6. Intellectual Property (continued)

The Group has formulated the “Administrative Measures for Intellectual Properties” to optimise the intellectual property management system, and prepared the “Guide for Anti-Counterfeiting and Right Protection” to regulate the work processes and requirements for anti-counterfeiting and protecting the intellectual property of products as well as the legitimate rights and interests of the enterprise. The Group attaches great importance to the implementation of the intellectual property strategy, and improves the intellectual property awareness of all employees and strengthens the Group’s innovation capacity building by establishing an intellectual property management organisation, establishing a technological innovation and achievement transformation mechanism, and strengthening intellectual property training. In addition, the Group comprehensively implements the product roll printing system to strengthen the protection of product intellectual property rights; designs and updates labels from time to time to avoid imitation and counterfeiting; and marks the product authenticity inquiry website, location, and customer service telephone, etc. on the existing labels and quality assurance documents to provide customers with channels to independently identify the authenticity of products.

3.7. Advertising and Trademark Management

In compliance with the “Trademark Law of the People’s Republic of China”, the Group has established “Trademark Management System” and designated the Enterprise Management Department as the responsible department for trademark management to effectively manage trademarks, ensure proper use of trademarks and protect exclusive rights of trademark.

The Group strictly complied with relevant laws and regulations, such as “Advertising Law of the People’s Republic of China” and the “Price Law of the People’s Republic of China” as well as the regulations on prohibited use of extreme words and sensitive words, and formulated the “Administrative Regulations on Advertising Management System Design” to strictly manage the use of the Group’s advertisements and trademarks, clarified the internal review system and process for the designing and publishing rights of advertisements, defined the personal responsibilities and developed the accountability system. All the measures were to ensure that the released advertisements were complied with the requirements of relevant laws, regulations, and internal systems.

3. 共同營運(續)

3.6. 知識產權(續)

本集團已制定《知識產權管理辦法》，健全知識產權管理體系，同時建立《打假維權工作指南》，規範打假工作流程和要求，保護產品知識產權，保護企業合法權益。本集團重視知識產權戰略的實施，通過建立知識產權管理機構、建立技術創新與成果轉化機制、強化知識產權培訓等方式來提高全體員工的知識產權意識及加強本集團的創新能力建設。此外，本集團全面推行產品輓印制度，強化產品知識產權保護；不定期設計更新標籤標識，避免仿製假冒；以及在現有標籤、質保書上標明產品真偽查詢網址、地點和客服電話等，為客戶提供自主識別產品真假的渠道。

3.7. 廣告和商標管理

本集團按照《中華人民共和國商標法》，訂立《商標管理制度》，並以企管部作為商標管理的主管部門，有效地管理商標，確保商標的正確使用，保護商標專用權。

本集團嚴格遵守《中華人民共和國廣告法》、《中華人民共和國價格法》等相關的法律法規及其對極限詞、敏感詞的禁用規定，制定《廣告管理制度設計的管理規定》，對本集團廣告和商標的使用進行嚴格管理，明確廣告設計和發佈權限的內部審核制度和流程，明確責任人及責任追究制度，以確保發佈的廣告均遵守相關法律法規和內部制度的要求。

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4. EMPLOYEE CARE

The Group strictly abides by the labour laws and regulations such as the “Labour Law of the People’s Republic of China”, the “Labour Contract Law of the People’s Republic of China”, and the “Regulation on Work-Related Injury Insurance”, etc., to safeguard the legal rights and interests of employees, and to build harmonious labour relations, thus promoting the mutual growth of and sharing the development results between the enterprise and employees. Also, in accordance with the “people-centred” management concept, the Group focuses on improvement of the comprehensive quality of employees, staff care, and their individual achievement to build a more civilised, healthy, and harmonious corporate culture.

4.1. Protection of Employees’ Rights and Interests

4.1.1. Recruitment and dismissal

The Group attracts talents under the employment principles of “fairness and objectiveness, selections on competitiveness” by using internet recruitment, campus recruitment, social recruitment and specialist recruitment firms, etc.. A series of rigorous and scientific recruitment process was adopted to ensure the overall quality and comprehensive ability of employees. The Group entered into, updated and terminated labour contracts with formal employees in accordance with laws and regulations to clarify the contractual rights and obligations as well as the conditions and procedures for terminating labour contracts. In 2023, the Group further improved its human resources management policies such as the admission and training of college graduates and the building of professional cadre team to enhance the talent pool and improve the professional and technical capabilities of the Group’s cadres.

4. 員工關懷

本集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《工傷保險條例》等相關法律法規，保障員工合法權益，著力構建和諧勞動關係，促進企業和員工共同成長、共享發展成果。同時，本集團遵循「以人為本」的管理理念，注重提升員工的綜合素質，關愛員工、成就員工，打造文明、健康及和諧的企業文化。

4.1. 保障員工權益

4.1.1. 招聘及解聘

本集團秉持「公平客觀、擇優錄取」的招聘原則，採用網絡招聘、校園招聘、社會招聘及獵頭公司等多種招聘方式廣納人才，並且通過一系列嚴謹、科學的選拔流程保證員工的整體素質與綜合能力。本集團與正式員工依法訂立、更新及終止勞動合約，以明確合同的權利與義務以及解除勞動合同的條件及程序。於2023年，本集團進一步完善大學生的引進與培養、專業幹部的梯隊建設等人力資源管理政策，增強人才儲備，提升本集團的幹部專業技術能力。

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環境、社會及管治報告

4. EMPLOYEE CARE *(continued)*

4.1. Protection of Employees' Rights and Interests *(continued)*

4.1.2. Remuneration and benefits

The Group has established a remuneration system which reflected the value and contribution of individuals. According to management system such as the “Interim Measures for Remuneration Management”, employee’s remuneration is composed of basic salary, annual allowance, performance bonus and company prizes. Furthermore, the Group paid all kinds of social insurances (including medical insurance scheme, pension scheme, unemployment insurance scheme, maternity insurance scheme, etc.) in a full and timely manner in accordance with the national requirements. The Group introduced the work injury insurance and has been paying 2.09% of the employee’s wages to the Social Insurance Bureau.

4.1.3. Position and promotion

The Group has developed a position framework including system, classification, title and level, etc. and continuously improved and updated it to provide a clear promotion path for employees. With increasingly strengthened performance appraisal and improved selection through competition, the Group further enhanced the human resources management principle of “selecting the superior and eliminating the inferior as well as preparing for both promotion and demotion”, and established the incentive and assessment mechanism which linked the performance of employees with their remuneration.

In 2023, the Group continued to improve the open competition mechanism:

- In the event of any vacancy of engineer posts, the management team of professional and technical talents organised open competitions and supervised the whole process, according to the “Administrative Measures for Professional and Technical Talents” and other management system; and
- In the event of any vacancy of cadres posts, the cadre management team organised open competitions, according to the “Administrative Measures for Cadres below Middle Level” and other management systems. The ratio of participants in the open competition was not less than 3:1.

4. 員工關懷 *(續)*

4.1. 保障員工權益 *(續)*

4.1.2. 薪酬及福利

本集團已建立體現個人價值和貢獻的薪酬體系。根據《薪酬管理暫行辦法》等管理制度，員工的薪酬由基本工資、年度補貼、績效獎金和單位獎勵構成。此外，本集團依照國家規定，按時足額為員工繳納各項社會保險費（包含醫療保險計劃、養老金計劃、失業保險計劃、生育保險計劃等）。本集團推行工傷保險並按員工發放工資的2.09%上繳社保部門。

4.1.3. 崗位與晉升

本集團已建立包括職系、等別、名稱和職級等在內的崗位架構，並不斷對其完善更新，為員工提供明確的晉升路徑。本集團不斷加強績效考評力度，完善競聘選拔工作，強化「優勝劣汰、能上能下」的人力資源管理原則，建立員工績效與薪酬掛鉤的市場化激勵考核機制。

於2023年，本集團持續完善公開競聘選拔機制：

- 在工程師崗位出現空缺時，專業技術人才管理小組按照《專業技術人才管理辦法》及其他管理制度，組織公開競聘並全程監督；及
- 在幹部崗位出現空缺時，幹部管理小組按照《中層以下幹部管理辦法》及其他管理制度，組織公開競聘，公開競聘參與人數比例不少於3:1。

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4. EMPLOYEE CARE *(continued)*

4.1. Protection of Employees' Rights and Interests *(continued)*

4.1.4. Working hours and holidays

The Group strictly controlled the working hours in accordance with the legal requirements, and guaranteed that all overtime work by the employees was on a voluntary basis. The overtime remuneration was paid in full according to the local applicable labour laws. The rest days of the employees of the Group are the public holidays in accordance with national laws and regulations and other holidays in accordance with the local laws and regulations. In addition, the Group actively promotes an annual leave system, whereby the days of annual leave are determined based on the number of years of service and are guaranteed for employees.

4.1.5. Equality and anti-discrimination

The Group promised to provide equal, fair and reasonable employment opportunities for employees. The decision of recruitment, wages, benefits and promotion solely depended on the work capabilities of the employees concerned. It treated all the employees equally, regardless their genders, ages, races, bloodlines, colours, nationalities, political status, religious beliefs, marital status, number of children, disabilities or any other factors not related to the work. The Group created a fully transparent process for talents promotion to ensure that every employee gets equal opportunities for development. If a discriminatory behaviour was found, the Group would investigate the nature of the problem, and would take disciplinary actions to the person(s) with such discriminatory behaviour.

4. 員工關懷 *(續)*

4.1. 保障員工權益 *(續)*

4.1.4. 工作時間及假期

本集團按照法律的要求嚴格管控工作時間，保證所有加班都為員工自願，加班報酬按照當地適用勞動法足額支付。本集團員工的休息日乃按照國家法律規定的公眾假期，以及依照當地法律法規規定的其他假期。此外，本集團積極推行年假制度，按照員工工齡決定休假天數並保障落實。

4.1.5. 平等與反歧視

本集團承諾為每位員工提供平等、公平及合理的工作機會，在決定聘用、工資、福利及晉升時完全基於員工的工作能力，對所有員工一視同仁，不論其性別、年齡、種族、血統、膚色、國籍、政治面貌、宗教信仰、婚姻狀況、子女人數、殘疾或其他任何與工作無關的因素，本集團確保人才晉升過程的全透明，保障每位員工得到平等的發展機會。如發現有歧視行為，本集團根據問題的性質核實，對有歧視行為者進行紀律處分。

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環境、社會及管治報告

4. EMPLOYEE CARE *(continued)*

4.1. Protection of Employees' Rights and Interests *(continued)*

4.1.6. Diversity in employment

The Group has always believed that a team with diverse talents is one of its key competencies and regards the increasing diversity of its workforce as a key factor to achieve its strategic objectives and sustainable development. As at 31 December 2023, Jinxi Limited had a total of 4,800 employees, including 4,568 male employees, accounting for 95.2%; and 232 female employees, accounting for 4.8%. As at 31 December 2023, the gender ratio in the workforce (including senior management) of the Group was approximately 89.4% male and approximately 10.6% female. As the main business of the Group is in the steel and iron industry, the proportion of male employees of the Group is higher than that of female employees. The Group strives to increase the proportion of female employees in the employee composition, and is committed to narrowing the gender gaps at all levels and actively promoting gender diversity in the workplace, by means of prohibiting gender discrimination in the recruitment process, setting up women's equity support groups, organising activities to care female employees, etc. to create a diverse working environment that promotes gender diversity throughout the Group and safeguard the rights and interests of female in employment, remuneration, and development opportunities.

4.1.7. Labour standards

The Group abided by the relevant laws and regulations such as the "Labour Law of the People's Republic of China", the "Labour Contract Law of the People's Republic of China" and the "Regulations on Prohibition of Recruitment of Child Labour", which prohibited the recruitment of child labour and forced labour. The Group strictly checks the validity of employees' identities in recruitment, onboarding, etc.. According to the "Administrative Regulations on Standardising Labour Employment System (Revised)" of Jinxi Limited, newly recruited employees must be at least 18 years old, and seasonal workers for technical jobs must be at least 22 years old.

During the Reporting Period, the Group employed no child labour or forced labour.

4. 員工關懷 *(續)*

4.1. 保障員工權益 *(續)*

4.1.6. 僱傭多元化

本集團一直堅信多元化的人才團隊是其重要的競爭力之一，並將員工的日益多元化視為本集團實現戰略目標及可持續發展的關鍵因素。於2023年12月31日，津西鋼鐵共有員工總數4,800人，其中男性員工4,568人，佔比95.2%；女性員工232人，佔比4.8%。於2023年12月31日，本集團全體員工(包括高級管理人員)的性別比例為男性約89.4%，女性約10.6%。由於本集團主營業務為鋼鐵行業，本集團男性員工比例高於女性員工。本集團努力通過在招聘過程中禁止性別歧視、設立女性權益支持小組、開展關愛女性員工活動等方式，在本集團創造一個促進性別多元化的工作環境，保障女性在聘用、薪酬和發展機會等方面的各項權益，力求提高女性員工在員工構成中的佔比，並致力於縮小各層級的性別差距，積極推動職場性別多元化。

4.1.7. 勞工準則

本集團依照《中華人民共和國勞動法》、《中華人民共和國勞動合同法》和《禁止使用童工規定》等相關的法律法規，杜絕聘用童工或強制勞工。本集團在員工招聘、入職報道等環節嚴格審核員工的身份有效性。根據津西鋼鐵的《關於規範勞動用工制度的管理規定(修訂)》，新錄用的員工必須年滿18歲，而技術工種季節工必須年滿22歲。

於本匯報期內，本集團不存在使用童工或強制勞工的現象。

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4. EMPLOYEE CARE (continued)

4.1. Protection of Employees' Rights and Interests (continued)

4.1.8. Staff situation

As at the end of the Reporting Period, total workforce of Jinxi Limited was 4,800, all of whom were full-time employees. The total workforce by gender, age group, and geographical region and the employee turnover rate during the Reporting Period are showed as below:

		Total employees 員工總數	Employee turnover rate ¹ 員工流失率 ¹
By gender	按性別劃分		
Male	男性	4,568	4.4%
Female	女性	232	2.2%
By age group	按年齡劃分		
Under 30 years old	30歲以下	243	23.9%
30-50 years old	30-50歲	3,816	3.6%
Over 50 years old	50歲以上	741	1.5%
By geographical region	按地區劃分		
In Hebei Province	河北省內	4,717	4.1%
Outside Hebei Province ²	河北省外 ²	83	15.7%

Note:

- Employee turnover rate = the number of employees in the specified category leaving employment during the Reporting Period/the total number of employees in the specified category at the end of the Reporting Period*100%;
- All staff of Jinxi Limited outside Hebei Province were located in China.

4. 員工關懷(續)

4.1. 保障員工權益 (續)

4.1.8. 員工概況

截至本匯報期末，津西鋼鐵員工共計4,800人，全部為全職員工，按性別、年齡及地區劃分的員工總數，以及於本匯報期內員工流失率如下表所示：

註：

- 員工流失率 = 於本匯報期內該類別員工流失人數 / 本匯報期末該類別員工總數 * 100%；
- 所有河北省外的津西鋼鐵員工均位於中國。

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4. EMPLOYEE CARE (continued)

4.2. Development and Training

With focus on personal and professional development of employee, the Group has revised the “Administrative Measures for Training of the Training Centre” according to the actual situation and ensured the implementation of “targets, contents, methods, assessment” of training to make full efforts to build cadres teams with knowledge, skills and innovation to help the enterprise realise high quality and rapid development. To help employees improve their professional competence and generic skills, the Group and its subsidiaries have coordinated to establish an employee training system, which combines specific training, on-the-job training with employees’ self-learning. The Group has also established part-time teachers team dominated by engineers, senior technicians and technicians, committed to improving the overall quality of employee teams.

The Group develops annual employee training plans at the beginning of each year, and all subsidiaries conduct training activities according to such plans. In 2023, the Group conducted specific trainings for all cadres to improve their professional and lean management capabilities and to match talents with positions. The Group was committed to carrying out training in the form of “Two Sendings, One Invitation and One Introduction”. In order to improve the initiative of self-learning of cadres and cultivate demanded talents for the rapid development of the Group, the Group carried out trainings both online and offline by integrating training resources and establishing three-level training management system, innovating training methods and means, as well as fully utilising the training functions in the “Wisdom Jinxi Cloud Lecture” App. During the Reporting Period, the Group was honoured as one of the “19th Enterprises Education Top 100 in China”. The Group has been actively engaged in the training of professional talents to create a learning-oriented enterprise and to ensure talent supply for the healthy and sustainable development of the Group.

4. 員工關懷(續)

4.2. 發展與培訓

本集團注重員工的個人及專業發展，並根據實際情況已修訂《培訓中心培訓工作管理辦法》，確保培訓「對象、內容、方法、評價」四落實，全力打造知識型、技能型和創新型幹部員工隊伍，助力企業實現高質量快速發展。本集團及各附屬公司統籌建立員工培訓體系，將專題培訓、在崗培訓和員工自主學習相結合，幫助員工提高專業能力與通用技能。本集團還已建立以工程師、高級技師及技師為主導的兼職教師隊伍，致力於提高員工隊伍的整體素質。

本集團每年年初制定年度員工培訓計劃，各附屬公司按照培訓計劃開展培訓活動。於2023年，本集團為幹部人員開展專題培訓，提高各級幹部的專業技能水平和精益管理能力，以實現人崗匹配。本集團致力於以「兩送、一請、一引」的方式開展培訓工作。通過整合培訓資源構建三級培訓管理體系，創新培訓方法和手段，以及充分發揮「智慧津西雲課堂」手機應用程式培訓系統功能，本集團採取線上、線下相結合的方式開展培訓，以提升幹部員工自主學習的積極性，為本集團快速發展培養所需的各類人才。於本匯報期內，本集團榮獲「第十九屆中國企業教育先進單位百強」稱號。本集團積極開展專業人才培養，打造學習型企業，為本集團健康持續發展提供人才保障。



“Wisdom Jinxi Cloud Lecture” App
「智慧津西雲課堂」應用程式



“Enterprises Education Top 100 in China”
「中國企業教育先進單位百強」

Environmental, Social and Governance Report

環境、社會及管治報告

4. EMPLOYEE CARE (continued)

4. 員工關懷(續)

4.2. Development and Training (continued)

4.2. 發展與培訓(續)



Training Targets
培訓目標

Adhering to the “government-led, enterprise-based and colleges-involved” talents training mechanism, the Group launched the “colleges-enterprise co-training” training mode with the feature of employees being guided by teachers from colleges and students being cultivated through integration of teaching and practice in enterprises supported by cooperation between colleges and enterprises to cultivate the craftsmanship spirit. In 2023, in order to further enhance the overall competence and professional skills of the Group’s cadres and employees and accelerate corporate development, the Group reached cooperation deals with universities such as the University of Science and Technology Beijing, Hebei University of Technology and University of Science and Technology Liaoning to organise various education and training programmes.

本集團秉承「政府引導、企業為主、院校參與」的人才培養機制，推行「企校雙制、工學一體」的校企聯合培訓模式，培養工匠精神。於2023年，本集團與北京科技大學、河北工業大學及遼寧科技大學等高校達成合作，組織開展各類教育培訓，持續提升本集團幹部和員工的綜合素質及專業技能，提高企業發展動力。

In addition, the Group carried out activities including professional skills competitions, training and consolidation meeting of cadres, and occupational skill level recognition etc., to improve the occupational skills of all employees from top to bottom and built a high-quality talents pool.

此外，本集團開展職業技能大賽、幹部培訓交流會和職業技能等級認定等活動，自上而下提高全體員工的職業技能，打造高素質人才隊伍。

Environmental, Social and Governance Report

環境、社會及管治報告

4. EMPLOYEE CARE (continued)

4. 員工關懷 (續)

4.2. Development and Training (continued)

4.2. 發展與培訓 (續)



The 9th professional skills competition in 2023
2023年第九屆職業技能大賽



Training workshop of cadres
幹部培訓交流會



2023 occupational skill level recognition
2023年職業技能等級認定

During the Reporting Period, the distribution of trained employees and the average training hours completed per employee by gender and employee category of Jinxi Limited are disclosed as below:

於本匯報期內，津西鋼鐵按性別、員工類型劃分的受培訓員工分佈和每名員工完成受培訓的平均時數如下表所示：

		Distribution of trained employees 受培訓員工分佈	Average training hours completed per employee 每名員工完成受培訓的平均時數
By gender			
Male	男性	95.5%	18.6
Female	女性	4.5%	18.7
By employee category			
Senior management	高級管理層	0.1%	6.0
Middle management	中級管理層	6.3%	8.3
Junior staff	普通人員	93.6%	21.3

Note: The distribution of trained employees = Total number of trained employees in this specified category/Total number of trained employees *100%

註：受培訓員工分佈 = 該類別受培訓員工總數 / 受培訓員工總數 *100%

Environmental, Social and Governance Report

環境、社會及管治報告

4. EMPLOYEE CARE (continued)

4. 員工關懷(續)

4.3. Diverse Employees' Life

4.3. 豐富員工生活

The Group always upholds the people-oriented principle, cares about work and life of employees, and is committed to building a harmonious corporate culture. In 2023, the Group organised diversified cultural and entertainment activities, including Celebration of the 37th Anniversary of the Foundation of the Group and Youth Singing Contest, "The 11th Jinxi Romance" youth networking event, a trip to the Xifengkou Great Wall Anti-Japanese War Memorial Museum, and seminar for newly recruited graduates. Meanwhile, the Group actively gives a help hand and support to employees in trouble and gives them necessary care.

本集團始終堅持以人為本，時刻關心員工的工作和生活，致力於構建和諧的企業文化。於2023年，本集團組織豐富多彩的文化娛樂活動，其中包括慶祝建企37週年暨青年歌手大賽、「第十一屆津西之約」青年聯誼會、喜峰口長城抗日紀念博物館之旅、新入企大學生座談會等多種多樣的主題活動。同時，本集團在員工遇到困難時積極提供幫助和支持，給予員工必要的關懷。



Celebration of the 37th Anniversary of the Foundation of the Group and Youth Singing Contest
慶祝建企37週年暨青年歌手大賽活動

"The 11th Jinxi Romance" youth networking event
「第十一屆津西之約」青年聯誼會活動



A trip to the Xifengkou Great Wall Anti-Japanese War Memorial Museum
喜峰口長城抗日紀念博物館之旅活動

Seminar for newly recruited university graduates
新入企大學生座談會活動

Environmental, Social and Governance Report

環境、社會及管治報告

5. PUBLIC WELFARE

The Group has been actively engaged in social welfare and charity, and formulated the “System for Public Benefit Activities”, managed the public benefit foundation set up by it, and carried out social welfare activities in an orderly manner.

- In January 2023, the Group donated RMB600,000 to the Village Committee of Jiazhuangzi Village and Nanguan Village in Santunying Town, Qianxi County. This donation was used in activities such as helping the poor and the needy, care for the elderly and the disadvantaged, and the construction of public infrastructure, to support rural revitalisation;
- In December 2023, the Group donated RMB300,000 to the Village Committee of Guanyuan Village in Santunying Town, Qianxi County. This donation was used in providing financial and material support for the development of public welfare programmes in villages, such as relief of poverty and assistance to the disabled, as well as for the construction of public infrastructure.

In 2023, the Group organised the ceremony for the issuance of additional capital and expansion of the “Jinxi Jingyuan Education Fund” and decided to increase the fund to RMB3 million per year on top of the original RMB1 million per year for 10 consecutive years for a total amount of RMB30 million, so as to improve the education subsidy system covering the full range of education, to enable more students to benefit from the subsidy, to motivate the majority of the teachers to dedicate themselves to the work of education, and to promote the high-quality development of the education in Qianxi County.

5. 社會公益

本集團積極投身社會公益和慈善事業，制定《公益活動制度》，對設立的公益基金進行管理，有序開展社會公益活動。

- 於2023年1月，本集團向遷西縣三屯營鎮賈莊子村及南關村村民委員會捐款人民幣60萬元。該捐贈資金用於助力鄉村振興，開展扶貧濟困、安老恤病及公共基礎設施建設等活動；
- 於2023年12月，本集團向遷西縣三屯營鎮官員村村民委員會捐款人民幣30萬元。該捐贈資金用於開展濟困助殘等鄉村公益事業以及為公共基礎設施建設等活動提供資金及物資捐助等支持。

於2023年，本集團舉辦「津西靜遠教育基金」的增資擴面發放儀式，決定將基金在原有每年人民幣100萬元的基礎上增加至每年人民幣300萬元，連續10年發放，合計人民幣3,000萬元，以完善覆蓋全學段教育的資助體系，讓更多學生受益，激勵廣大教師投身教育工作，推進遷西縣教育事業的高質量發展。

Environmental, Social and Governance Report

環境、社會及管治報告

5. PUBLIC WELFARE (continued)

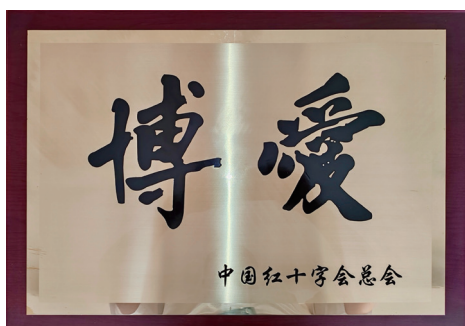
In 2023, the Group received a number of honours for its public welfare and charitable work, including the “Boai” Medal and the “China Red Cross Humanitarian Medal” awarded by the Red Cross Society of China. The Group will continue to fulfil its corporate social responsibility and take the responsibility of benefiting the society by actively supporting the development of national and local charities.

5. 社會公益(續)

於2023年，本集團在公益慈善事業方面獲得多項榮譽，包括由中國紅十字會總會頒發的「博愛」獎章以及「中國紅十字人道勳章」。本集團將繼續堅持履行企業社會責任，以造福社會為己任，積極支援國家和地方慈善事業發展。



Ceremony for the expansion of the “Jinxi Jingyuan Education Fund”
「津西靜遠教育基金」擴面發放儀式



“Boai” Medal
「博愛」獎章



“China Red Cross Humanitarian Medal”
「中國紅十字人道勳章」

Directors' Report

董事局報告

The Board presents their annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2023.

INCORPORATION AND LISTING OF THE COMPANY

The Company was incorporated in Bermuda on 3 November 2003 as an exempted company with limited liability under the Companies Act 1981 of Bermuda and the Shares were listed on the Main Board of the Stock Exchange on 2 March 2004.

PRINCIPAL ACTIVITIES

For the year ended 31 December 2023, the Company's principal activities are investment holding and trading of steel products and iron ore. The principal activities of the Group are 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.

SEGMENT INFORMATION

Approximately 90% of the Group's consolidated sales and contribution to results are derived from the PRC and mainly from 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 for the year ended 31 December 2023 and are set out in Note 5 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The Group's consolidated statement of profit or loss for the year ended 31 December 2023 and its consolidated balance sheet as at that date are set out in the financial statements on pages 252 to 256. The balance sheet of the Company as at 31 December 2023 is set out in Note 48 to the consolidated the financial statements.

At the Board meeting held on 27 March 2024, the Board proposed a special dividend of approximately HK\$186 million (approximately RMB169 million), representing HK\$0.05 per ordinary share in respect of the year ended 31 December 2023 to the Shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 17 July 2024. The special dividend, payable on or around Tuesday, 20 August 2024 is subject to approval of the Shareholders at the forthcoming AGM to be held on Friday, 28 June 2024.

董事局謹此提呈其年報及本集團截至2023年12月31日止年度的經審核合併財務報表。

本公司之註冊成立和上市

本公司於2003年11月3日根據百慕達1981年公司法在百慕達註冊成立為獲豁免有限責任公司。於2004年3月2日，股份在聯交所主板上市。

主要業務

截至2023年12月31日止年度，本公司的主要業務為投資控股及鋼鐵產品及鐵礦石貿易。本集團的主要業務為鋼鐵產品的製造及銷售，鋼鐵產品、鐵礦石及相關原材料的貿易，電力設備的銷售和房地產業務。

分部資料

截至2023年12月31日止年度，本集團的合併銷售額及業績貢獻有約90%源自中國，且主要來自鋼鐵產品的製造及銷售，鋼鐵產品、鐵礦石及相關原材料的貿易，電力設備的銷售和房地產業務，並載於合併財務報表附註5。

業績及股息

本集團截至2023年12月31日止年度的合併損益表及其於該日的合併資產負債表載於第252至第256頁的財務報表。本公司於2023年12月31日的資產負債表載於合併財務報表的附註48。

於2024年3月27日舉行的董事局會議上，董事局建議就截至2023年12月31日止年度向在2024年7月17日(星期三)辦公時間結束時名列於本公司股東名冊上之股東派發特別股息約1.86億港元(約人民幣1.69億元)，即每股普通股0.05港元。特別股息須待將於2024年6月28日(星期五)舉行的應屆股東週年大會上獲股東批准後方可作實，並將於2024年8月20日(星期二)或前後支付。

Directors' Report

董事局報告

DIVIDEND POLICY

The Company has approved and adopted a dividend policy (the “Dividend Policy”), pursuant to which the Company may declare and distribute dividends to the Shareholders to allow Shareholders to share the Company’s profits and for the Company to retain adequate reserves for future development.

The declaration, distribution and amount of dividend is subject to the absolute discretion of the Board, after taking into account, inter alia, the Group’s operations, business and future development plans, liquidity position, earnings, capital requirement, financial results, losses and distributable reserves, debt ratios, contractual restrictions and other factors that the Board deem relevant. The distribution of final dividend of a financial year will be subject to the approval of the Shareholders, but the amount of dividend shall not exceed the recommendation of the Board.

Subject to the aforesaid factors, the Board plans to maintain distributing not less than 20% of the distributable profit of the relevant financial year of the Group as dividend.

Declaration, recommendation or distribution of any dividend is subject to all relevant applicable laws and regulations of Bermuda and the Memorandum of Association of the Company and the Bye-laws. The Board will continually review the Dividend Policy and reserve the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time. The Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

BUSINESS REVIEW

A review of the business of the Group during the year, an analysis of the Group’s performance during the year using financial key performance indicators, a discussion on the Group’s future business development and description of possible risks and uncertainties that the Group may be facing are provided in the section “Chairman’s Statement” and section “Management Discussion and Analysis” on pages 8 to 14 and pages 15 to 126 of this annual report respectively. The financial risk management objectives and policies of the Group can be found in Note 3 to the consolidated financial statements. In addition, discussions on the Group’s environment, society and governance, relationship with employees, customers and suppliers and compliance with laws and regulations which have a significant impact on the Group are contained on pages 240 to 241 of the Directors’ Report of this annual report.

股息政策

本公司已批准及採納股息政策(「股息政策」)，據此，本公司可向股東們宣派及派付股息，使股東們能分享本公司之溢利，同時使本公司能為未來發展保留充足儲備。

股息的宣派、派付及金額由本公司的董事局全權酌情釐定，並須考慮本集團之營運、業務和未來的發展計劃、流動資金狀況、盈利、資本需求、財務業績、虧損及可分派儲備、債務比率、契約限制及董事局認為相關的其他因素。各財政年度之末期股息的派付均應獲得股東們的批准，惟派息金額不得超過董事局的建議。

受上文所述的因素所規限，董事局計劃維持分派不少於本集團於相關財政年度可分派溢利的20%作為股息。

宣派、建議或派付任何股息亦須遵守百慕達所有相關適用之法律和規則及本公司之組織章程大綱及章程細則。董事局將持續檢討股息政策，並保留其唯一及絕對酌情權利隨時更新、修訂及／或修改股息政策。股息政策絕不會構成本公司須派付任何特定金額的股息之具法律約束力承諾，並／或令本公司有義務須隨時或不時宣派股息。

業務回顧

有關本集團年內的業務回顧、以財務關鍵表現指標分析本集團年內的表現、對本集團未來業務發展的論述及有關本集團可能面對的風險及不明朗因素的描述均分別載於本年報第8頁至第14頁的「主席報告」一節及第15頁至第126頁的「管理層討論與分析」一節。本集團財務風險管理的目標及政策刊載於合併財務報表附註3。此外，本集團的環境、社會及管治、與僱員、客戶及供應商之關係及對本集團有重大影響的法律及規例之遵守，刊載於本年報第240頁至第241頁的董事局報告中。

Directors' Report

董事局報告

CLOSURE OF REGISTER OF MEMBERS

(a) For determining the entitlement to attend and vote at the forthcoming AGM

The register of members of the Company will be closed from Tuesday, 25 June 2024 to Friday, 28 June 2024 (both days inclusive), during which no transfer of Shares may be registered, for the purposes of ascertaining shareholders' entitlement to attend and vote at the forthcoming AGM. In order to be eligible to attend and vote at the forthcoming AGM, 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 Monday, 24 June 2024.

(b) For determining the entitlement to the special dividend

The register of members of the Company will be closed from Monday, 15 July 2024 to Wednesday, 17 July 2024 (both days inclusive), during which no transfer of Shares may be registered, for the purposes of ascertaining shareholders' entitlement for the proposed special dividend. The record date for the proposed special dividend shall be Wednesday, 17 July 2024. In order to qualify for the proposed special dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 12 July 2024.

SUMMARY OF FINANCIAL INFORMATION

A summary of the consolidated financial results and assets, liabilities and non-controlling interests of the Group for the last five financial years, is set out on page 418.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group and the Company during the year are set out in Notes 6 and 8 to the consolidated financial statements respectively.

暫停辦理股份過戶登記

(a) 釐定有權出席應屆股東週年大會及投票

本公司將由2024年6月25日(星期二)至2024年6月28日(星期五)止期間(首尾兩天包括在內)暫停辦理股份過戶登記手續,以釐定有權出席應屆股東週年大會及於會上投票之股東身份。為確保符合資格出席應屆股東週年大會並於會上投票,所有股份過戶文件連同有關股票須於2024年6月24日(星期一)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。

(b) 釐定有權享有特別股息

本公司將由2024年7月15日(星期一)至2024年7月17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特別股息之股東身份。享有建議的特別股息之記錄日期為2024年7月17日(星期三)。為確保有權收取建議的特別股息,所有股份過戶文件連同有關股票須於2024年7月12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。

財務資料概要

本集團過去五個財政年度的合併財務業績及資產、負債與非控制性權益概要載於第418頁。

物業、廠房及設備以及投資物業

本集團及本公司於年內的物業、廠房及設備以及投資物業的變動詳情分別載於合併財務報表附註6及8。

Directors' Report

董事局報告

SHARE CAPITAL

Details of the movements in the Company's issued share capital during the year are set out in Note 24 to the consolidated financial statements.

RESERVES

Details of the movements in the reserves of the Group during the year are set out in Consolidated Statement of Changes in Equity and Note 25 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

At 31 December 2023, the Company's retained earnings amounted to RMB922 million (2022: RMB848 million) and the Company has total distributable reserves amounted to RMB931 million (2022: RMB849 million). The Company could utilise the subsidiaries' retained earnings to distribute the proposed special dividend (subject to the approval of the Shareholders at the forthcoming AGM).

At 31 December 2023, the Group's retained earnings amounted to RMB16,496 million (2022: RMB16,813 million).

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws or the Companies Act 1981 of Bermuda, which would oblige the Company to offer new Shares on a pro rata basis to existing shareholders of the Company.

MAJOR CUSTOMERS AND SUPPLIERS

The sales attributable to the five largest customers of the Group accounted for less than 30% of the Group's consolidated total revenue for the year.

The purchases attributable to the five largest suppliers of the Group accounted for less than 30% of the Group's consolidated total purchases for the year.

None of the Directors nor any of their close associates (as defined in the Listing Rules) nor any Shareholders (which, to the best knowledge of the Directors, owns more than 5% of the number of issued Shares) had any beneficial interest in the Group's five largest customers and/or five largest suppliers during the year.

股本

本公司已發行股本於年內的變動詳情載於合併財務報表附註24。

儲備

本集團於年內的儲備變動詳情載於合併權益變動表及合併財務報表附註25。

可分派儲備

於2023年12月31日，本公司的留存收益為人民幣9.22億元(2022年：人民幣8.48億元)及本公司可分派儲備總額為人民幣9.31億元(2022年：人民幣8.49億元)。本公司可利用附屬公司之留存收益以分派建議的特別股息(須待應屆股東週年大會上獲股東們批准後方可作實)。

於2023年12月31日，本集團的留存收益為人民幣164.96億元(2022年：人民幣168.13億元)。

優先認購權

章程細則或百慕達1981年公司法均無有關優先購買權的規定，致使本公司須向本公司現有股東按比例發售新股份。

主要客戶及供應商

本集團年內五大客戶所佔銷售額佔本集團的本年度合併總銷售額少於30%。

本集團年內五大供應商所佔採購額佔本集團的本年度合併採購總額少於30%。

年內，董事或彼等的任何緊密聯繫人(定義見上市規則)或任何股東(就董事所深知擁有已發行股份數目5%以上)概無於本集團五大客戶及/或五大供應商中擁有任何實益權益。

Directors' Report

董事局報告

DIRECTORS

The Directors during the year ended 31 December 2023 and up to the date of this report were as follows:

Executive Directors

Mr. Han Jingyuan
Mr. Zhu Jun
Mr. Shen Xiaoling
Mr. Han Li
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

In accordance with Bye-law 84 of the New Bye-laws, Mr. Han Jingyuan, Mr. Han Li, Mr. Zhu Hao and Mr. Wang Tianyi will retire from office by rotation and, being eligible, will offer themselves for re-election at the forthcoming AGM.

The existing Director's fee of Mr. Han Jingyuan for service contract is HK\$600,000 per annum and the respective existing Directors' fee of Mr. Han Li, Mr. Zhu Hao and Mr. Wang Tianyi for service contracts are HK\$400,000 each per annum. The basis of determining the Directors' fee was based on the mutual negotiation and with reference to the range of prevailing directors' fee for directors of listed companies in Hong Kong. Other than Mr. Han Jingyuan, who is the Chairman and Chief Executive Officer of the Company and a director and a substantial shareholder of Wellbeing Holdings (a controlling shareholder of the Company) and Mr. Han Li (the Executive Director and Chief Financial Officer of the Company) are father and son, Mr. Zhu Hao and Mr. Wang Tianyi do not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

董事

於截至2023年12月31日止年度內及直至本報告日期止的董事如下：

執行董事

韓敬遠先生
朱軍先生
沈曉玲先生
韓力先生
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

根據新章程細則之細則第84條，韓敬遠先生、韓力先生、朱浩先生及王天義先生將於應屆股東週年大會上輪席退任，彼等並符合資格和願意於應屆股東週年大會上重選。

韓敬遠先生的現有服務合約的董事袍金為每年60萬港元，而韓力先生、朱浩先生及王天義先生各自的現有服務合約的董事袍金為每年40萬港元。董事袍金的基準乃按與各董事共同磋商並且參考香港上市公司董事目前之董事袍金水平而釐定。除了韓敬遠先生，其為本公司的董事局主席兼首席執行官以及本公司控股股東Wellbeing Holdings的董事及主要股東以及與韓力先生(本公司的執行董事兼首席財務官)為父親與兒子外，朱浩先生及王天義先生概無與本公司其他董事、高級管理人員、主要股東或控股股東有任何關係。

Directors' Report

董事局報告

DIRECTORS (continued)

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in this annual report, no Director had a material interest in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHICAL INFORMATION

Biographical details of the Directors and senior management of the Company are set out on pages 127 to 136 in this annual report.

DIRECTORS' SERVICE CONTRACTS

The executive directors have service contracts with the Company for a fixed term of three years. The non-executive directors have service contracts with the Company for a fixed term of two years. The independent non-executive directors have service contracts with the Company for a fixed term of one year. All the service contracts with the executive directors and the non-executive directors may be terminated by either party giving not less than three months' notice in writing.

Apart from the Director service contracts, Mr. Han Jingyuan, Mr. Zhu Jun, Mr. Shen Xiaoling and Mr. Han Li also have other service contracts with the Company and its subsidiaries. The emoluments specified in other service contracts with them are determined by the remuneration committee of the Company with reference to their respective qualification and experience, responsibilities to be undertaken, and the prevailing market level of remuneration of similar position.

Save as disclosed above, no Director has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事(續)

根據上市規則第3.13條，本公司已接獲每位獨立非執行董事的年度確認函確認其獨立性。本公司認為所有獨立非執行董事均為獨立。

董事的合約權益

除本年報所披露外，董事於年內概無與本公司或其任何附屬公司訂立而對本集團業務屬重大的任何合約中擁有重大權益。

董事及高級管理人員的履歷

本公司董事及高級管理人員的履歷詳情載於本年報第127至136頁。

董事的服務合約

執行董事與本公司訂立的服務合約的固定任期為期三年。非執行董事與本公司訂立的服務合約的固定任期為期兩年。獨立非執行董事與本公司訂立的服務合約的固定任期為期一年。與執行董事及非執行董事訂立的所有服務合約均可由任何一方發出不少於三個月書面通知予以終止。

除董事服務合約外，韓敬遠先生、朱軍先生、沈曉玲先生及韓力先生亦與本公司及其附屬公司訂立其他服務合約。在與彼等訂立的其他服務合約中訂明的薪酬乃由本公司薪酬委員會經參考彼等各自的資格及經驗、即將承擔的責任以及類似職位薪酬的現行市場水平而釐定。

除上文所披露外，概無董事與本公司訂立於一年內不可在不予支付賠償(法定賠償除外)的情況下終止的服務合約。

Directors' Report

董事局報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors is interested in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business during the Reporting Period.

POST BALANCE SHEET EVENTS

There were no significant events occurred to the Group from the balance sheet date to the date of this report.

PERMITTED INDEMNITY

Pursuant to the Bye-laws, subject to the Companies Act 1981 of Bermuda, every Director shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he/she may sustain or incur in the execution of his/her office or otherwise in relation thereto. The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against directors of the Group.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 December 2023, interests and short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) of the Directors, chief executives and their associates of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事於競爭業務上之權益

除本集團業務以外，於本匯報期內並無任何董事在與本集團直接或間接構成或可能構成競爭的業務中持有任何權益。

結算日後事項

自結算日後至本報告日期止期間，本集團並無發生任何重大事項。

獲准許之彌償條文

根據章程細則，在百慕達1981年公司法的條文規限下，每名董事應有權獲得保障，從本公司於其資產中補償因執行職務或與此有關的其他方面可能蒙受或招致之所有成本、費用、開支、損失及責任。本公司已就本集團之董事可能面對任何訴訟時產生的責任及相關的費用購買保險。

董事於證券的權益及淡倉

於2023年12月31日，董事及本公司主要行政人員及其聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例有關條文當作或被視作擁有之權益及淡倉)或已記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉或根據標準守則已知會本公司及聯交所之權益及淡倉如下：

Directors' Report

董事局報告

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

Interest in the Shares and underlying Shares of the Company:

董事於證券的權益及淡倉 (續)

於本公司股份和相關股份的權益：

	Interests in Shares 股份權益		Interests in underlying Shares pursuant to share options 根據購股權 在相關股份 的權益	Percentage of the Company's issued share capital 佔本公司 已發行股本 的百分比	Long/Short position 好/淡倉
	Corporate Interest 公司權益	Personal Interest 個人權益			
Mr. Han Jingyuan 韓敬遠先生	1,352,488,849 ⁽¹⁾	–	3,500,000 ⁽²⁾	36.43%	Long (好)
Mr. Zhu Jun 朱軍先生	–	10,200,000	2,000,000 ⁽²⁾	0.33%	Long (好)
Mr. Shen Xiaoling 沈曉玲先生	–	10,200,000	2,000,000 ⁽²⁾	0.33%	Long (好)
Mr. Han Li 韓力先生	–	5,400,000	2,000,000 ⁽²⁾	0.20%	Long (好)
Mr. Sanjay Sharma Sanjay Sharma 先生	–	–	2,000,000 ⁽²⁾	0.05%	Long (好)
Mr. Ondra Otradovec Ondra Otradovec 先生	–	–	1,000,000 ⁽²⁾	0.03%	Long (好)
Mr. Zhu Hao 朱浩先生	–	–	1,000,000 ⁽²⁾	0.03%	Long (好)

Directors' Report

董事局報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES (continued)

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

董事於證券的權益及淡倉 (續)

於本公司股份和相關股份的權益：(續)

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

Notes:

- ⁽¹⁾ As at 31 December 2023, Mr. Han Jingyuan ("Mr. Han") beneficially owned 63.15% of the issued share capital of Wellbeing Holdings and held 16.09% of the issued share capital of Wellbeing Holdings on trust for the benefit of certain employees of the subsidiary of the Company. Wellbeing Holdings beneficially owned 1,265,535,124 Shares, representing approximately 34.00% of the issued share capital of the Company. Mr. Han also beneficially owned 100% of the issued share capital of Chingford Holdings Limited which beneficially owned 86,953,725 Shares, representing approximately 2.34% of the issued share capital of the Company.
- ⁽²⁾ On 9 May 2023, 21,000,000 share options were granted to eligible grantees (including the Directors and employees of the Group) under the 2013 Share Option Scheme adopted by the Company on 15 May 2013. Details of the share options granted were set out in the announcement of the Company dated 9 May 2023.
- ⁽³⁾ As at 31 December 2023, Mr. Wong Man Chung Francis controlled approximately 66.67% of the votes in the member meeting of Francis M.C. Wong Charitable Foundation Limited, which beneficially owned 500,000 Shares, representing approximately 0.01% of the issued share capital of the Company.

備註：

- ⁽¹⁾ 於2023年12月31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已發行股本的16.09%權益。Wellbeing Holdings實益擁有1,265,535,124股股份，約佔本公司已發行股本的34.00%權益。韓先生亦實益擁有Chingford Holdings Limited的全部已發行股本，彼實益擁有86,953,725股股份，佔本公司已發行股本約2.34%。
- ⁽²⁾ 於2023年5月9日，根據本公司於2013年5月15日採納的2013年購股權計劃，向合資格承授人(包括董事們及本集團的僱員)授出21,000,000份購股權。授出購股權的詳情載於本公司日期為2023年5月9日的公告。
- ⁽³⁾ 於2023年12月31日，黃文宗先生控制黃文宗慈善基金有限公司成員大會約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%。

Directors' Report

董事局報告

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

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

Save as disclosed above and in the section of "Equity-settled Share Option Scheme" below, as at 31 December 2023, none of the Directors, chief executives and their associates of the Company had any interests or 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 SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

EQUITY-SETTLED SHARE OPTION SCHEME

The Company adopted three share option schemes, which are 2006 Share Option Scheme, 2010 Share Option Scheme and 2013 Share Option Scheme, for the purpose of providing incentives and rewards to eligible participants who are regarded as valuable human resources of the Group or who have contributed to the growth and success of the Group with their performance and other factors (e.g. their years of service with the Company and/or work experience and/or knowledge in the industry, etc.) to contribute further to the Company. The 2006 Share Option Scheme, 2010 Share Option Scheme and 2013 Share Option Scheme were expired on 16 May 2016, 19 December 2020 and 14 May 2023 respectively.

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

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

董事於證券的權益及淡倉 *(續)*

於本公司股份和相關股份的權益： *(續)*

除上文和下述的「以股權結算的購股權計劃」一節所披露外，於2023年12月31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或淡倉。

以股權結算的購股權計劃

本公司已採納的三個購股權計劃即2006年購股權計劃、2010年購股權計劃及2013年購股權計劃，目的旨在激勵及獎勵合資格參與者，彼等被視為本集團的寶貴人力資源或以彼等之表現及其他因素對本集團的發展和成功作出貢獻(例如彼等在本公司的服務年期及/或行內的工作經驗及/或知識等)，以對本公司作出更多貢獻。2006年購股權計劃、2010年購股權計劃及2013年購股權計劃已分別於2016年5月16日、2020年12月19日及2023年5月14日到期。

購股權計劃並沒有特定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，董事局授予權利以釐定每個個別情況的授出購股權條款作出其全權酌情認為適當的有關因素。

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

Directors' Report

董事局報告

EQUITY-SETTLED SHARE OPTION SCHEME

(continued)

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

The subscription price shall be such price determined by the Board at its absolute discretion and shall be no less than the highest of: (a) the closing price of Shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant; (b) the average closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange for the 5 business days immediately preceding the date of grant; and (c) the nominal value of a Share on the date of grant.

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

Pursuant to the 2013 Share Option Scheme, the Company can issue options so that the total number of Shares that may be issued upon exercise of all options to be granted under the 2013 Share Option Scheme are 146,571,250 Shares, representing approximately 3.94% of the issued share capital of the Company as at 31 December 2023. 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.

以股權結算的購股權計劃

(續)

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5個營業日在聯交所每日報價表所報的平均收市價；及(c) 股份於授予日期的面值。

在各購股權計劃下，接納授予承授人的購股權須支付代價為1.00港元。

根據2013年購股權計劃，本公司可發行購股權，以使根據2013年購股權計劃將予授出的所有購股權獲行使時可予發行的股份總數為146,571,250股股份，佔本公司於2023年12月31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。

Directors' Report

董事局報告

EQUITY-SETTLED SHARE OPTION SCHEME

(continued)

On 9 May 2023, the Company granted a total of 21,000,000 share options to eligible grantees, subject to acceptance of the grantees, to subscribe for, in aggregate, up to 21,000,000 ordinary shares of the Company at an exercise price of HK\$1.28 per share under the 2013 Share Option Scheme. There is no performance target attached to these share options and these shall be vested to the grantees in two tranches: (a) 50% of the share options shall be vested on 9 May 2024 and be exercisable at any time during the period from 9 May 2024 to 9 May 2033; and (b) the remaining balance shall be vested on 9 May 2025 and be exercisable at any time during the period from 9 May 2025 to 9 May 2033. Details of the movements of the share options granted under the 2013 Share Option Scheme are set out below:

以股權結算的購股權計劃

(續)

於2023年5月9日，本公司向合資格承授人授出合共21,000,000份購股權，以根據本公司2013年購股權計劃以行使價每股股份1.28港元認購合共21,000,000股本公司普通股股份，惟須待承授人接納後方告作實。該等購股權並無附帶表現目標，及購股權將分兩批歸屬予承授人：(a) 50%的購股權將於2024年5月9日歸屬，並可自2024年5月9日起至2033年5月9日期間的任何時間內行使；及(b)餘額將於2025年5月9日歸屬，並可自2025年5月9日起至2033年5月9日期間的任何時間內行使。根據2013年購股權計劃獲授予的購股權變動的詳情載列如下：

Date of grant	Exercise period	Exercise price	Closing price of the Share immediately before the date of grant	No. of share options			Percentage of the underlying Shares of the options to the share capital of the Company		
				Outstanding as at 1 January 2023	Granted during the year ended 31 December 2023	Exercised/ cancelled/ lapsed during year ended 31 December 2023			
授予日	行使期	行使價 HK\$ 港元	緊接授予日前的 股份收市價 HK\$ 港元	於2023年 1月1日 未行使	於截至2023年 12月31日 止年度內 授予	於截至2023年 12月31日 止年度內 已行使/ 註銷/失效	購股權相關 股份佔本公司 股本百分比		
Directors									
董事									
Mr. Han Jingyuan 韓敬遠先生	9 May 2023 2023年5月9日	9 May 2024 to 9 May 2033 (Note 1) 2024年5月9日至2033年5月9日(備註1)	1.28	1.28	—	3,500,000	—	3,500,000	0.09%
Mr. Zhu Jun 朱軍先生	9 May 2023 2023年5月9日	9 May 2024 to 9 May 2033 (Note 1) 2024年5月9日至2033年5月9日(備註1)	1.28	1.28	—	2,000,000	—	2,000,000	0.05%
Mr. Shen Xiaoling 沈曉玲先生	9 May 2023 2023年5月9日	9 May 2024 to 9 May 2033 (Note 1) 2024年5月9日至2033年5月9日(備註1)	1.28	1.28	—	2,000,000	—	2,000,000	0.05%
Mr. Han Li 韓力先生	9 May 2023 2023年5月9日	9 May 2024 to 9 May 2033 (Note 1) 2024年5月9日至2033年5月9日(備註1)	1.28	1.28	—	2,000,000	—	2,000,000	0.05%
Mr. Sanjay Sharma Sanjay Sharma 先生	9 May 2023 2023年5月9日	9 May 2024 to 9 May 2033 (Note 1) 2024年5月9日至2033年5月9日(備註1)	1.28	1.28	—	2,000,000	—	2,000,000	0.05%
Mr. Ondra Otradovec Ondra Otradovec 先生	9 May 2023 2023年5月9日	9 May 2024 to 9 May 2033 (Note 1) 2024年5月9日至2033年5月9日(備註1)	1.28	1.28	—	1,000,000	—	1,000,000	0.03%
Mr. Zhu Hao 朱浩先生	9 May 2023 2023年5月9日	9 May 2024 to 9 May 2033 (Note 1) 2024年5月9日至2033年5月9日(備註1)	1.28	1.28	—	1,000,000	—	1,000,000	0.03%
Mr. Wong Man Chung Francis 黃文宗先生	9 May 2023 2023年5月9日	9 May 2024 to 9 May 2033 (Note 1) 2024年5月9日至2033年5月9日(備註1)	1.28	1.28	—	1,000,000	—	1,000,000	0.03%
Mr. Wang Tianyi 王天義先生	9 May 2023 2023年5月9日	9 May 2024 to 9 May 2033 (Note 1) 2024年5月9日至2033年5月9日(備註1)	1.28	1.28	—	1,000,000	—	1,000,000	0.03%
Mr. Wang Bing 王冰先生	9 May 2023 2023年5月9日	9 May 2024 to 9 May 2033 (Note 1) 2024年5月9日至2033年5月9日(備註1)	1.28	1.28	—	1,000,000	—	1,000,000	0.03%
Dr. Tse Cho Che Edward 謝祖耀博士	9 May 2023 2023年5月9日	9 May 2024 to 9 May 2033 (Note 1) 2024年5月9日至2033年5月9日(備註1)	1.28	1.28	—	1,000,000	—	1,000,000	0.03%
Other Grantees									
其他承授人									
Employees 僱員	9 May 2023 2023年5月9日	9 May 2024 to 9 May 2033 (Note 1) 2024年5月9日至2033年5月9日(備註1)	1.28	1.28	—	3,500,000	—	3,500,000	0.09%
Total 合計					—	21,000,000	—	21,000,000	0.56%

Directors' Report

董事局報告

EQUITY-SETTLED SHARE OPTION SCHEME

(continued)

Note:

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

The fair value of the share options granted on 9 May 2023, as at the date of grant, was determined to be approximately HK\$5.8 million. Please refer to Note 50.23 to the consolidated financial statements for the relevant accounting standard and policy adopted and Note 26 to the consolidated financial statements for the detailed information and significant assumptions/inputs of the share option valuation model. The number of share options available for grant under the 2013 Share Option Scheme as at 1 January 2023 was 146,571,250. As at 31 December 2023 and the date of this report, no share options were available for grant under the 2013 Share Option Scheme as the 2013 Share Option Scheme expired on 14 May 2023.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year 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

Save as disclosed above and the transactions as disclosed in Note 46 to the consolidated financial statements, no controlling shareholder or any of its subsidiaries have any contract of significance with the Company or its subsidiaries during the year.

以股權結算的購股權計劃

(續)

備註：

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

於2023年5月9日(即授出日期)授出的購股權的公允價值已釐定為約580萬港元。請參閱合併財務報表附註50.23所採用的相關會計準則和政策及合併財務報表附註26有關購股權估值模型的詳細資料及主要假設／輸入數據。於2023年1月1日，2013年購股權計劃下可供授予的購股權數目為146,571,250份。於2023年12月31日及本報告日期，由於2013年購股權計劃已於2023年5月14日屆滿，因此2013年購股權計劃下並無可供授予的購股權。

董事認購股份或債券的權利

除上文所披露外，於年內任何時間，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

除上文所披露外及於合併財務報表附註46所披露的交易外，控股股東或其任何附屬公司於年內並無與本公司或其附屬公司訂立任何重大合約。

Directors' Report

董事局報告

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2023, as far as is known to the Directors and chief executive of the Company, the following persons or entities, other than a Director or chief executive of the Company, had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

主要股東

於2023年12月31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：

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

Note:

⁽¹⁾ As at 31 December 2023, 509,780,740 Shares (representing approximately 13.69% of the Company's issued capital) was directly owned by ArcelorMittal. Based on publicly available information, more than one-third of the voting power at general meetings of ArcelorMittal was controlled by (a) Mr. Lakshmi Niwas Mittal; (b) Mrs. Usha Mittal (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 capital.

備註：

⁽¹⁾ 於2023年12月31日，509,780,740股股份(佔本公司已發行股本約13.69%)由ArcelorMittal直接擁有。根據公開可得的資料，ArcelorMittal的股東大會上多於三分一的投票權由(a)Lakshmi Niwas Mittal先生；(b) Usha Mittal女士(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女士及其子女為受益人)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女士及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約37.00%。

Directors' Report

董事局報告

SUBSTANTIAL SHAREHOLDERS *(continued)*

Save as disclosed above and in “Director’s Interests and Short Positions in Securities” sections, as at 31 December 2023, none of the Directors nor the chief executive of the Company was aware of any other person, other than a Director or the chief executive of the Company, who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as otherwise notified to the Company and the Stock Exchange.

RELATED PARTY TRANSACTIONS

Details of the related party transactions were set out in Note 46 to the consolidated financial statements. Details of the related party transactions which constitute continuing connected transaction not exempted under Chapter 14A of the Listing Rules are disclosed in the section “Connected Transactions and Continuing Connected Transactions”.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year, the Company had conducted a review of the related party transactions of the Group and is satisfied that all those related party transaction constituting non-exempt connected transactions and continuing connected transactions have been properly reported and complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. The following transactions between certain connected parties (as defined in the Listing Rules) and the Group have been entered into and/or are ongoing for which relevant announcements and independent shareholders’ approval, if necessary, had been made and obtained by the Company in accordance with Chapter 14A of the Listing Rules and disclosed in the Note 46 to the consolidated financial statements of the Company where applicable.

主要股東 *(續)*

除上文和「董事於證券的權益及淡倉」章節所披露者外，於2023年12月31日，概無本公司的董事或主要行政人員知悉任何其他人士（本公司的董事或主要行政人員除外）於本公司的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。

關聯方交易

有關關聯方交易的詳情載於合併財務報表附註46。根據上市規則第14A章構成不獲豁免持續關連交易的關聯方交易詳情披露於「關連交易及持續關連交易」一節內。

關連交易及持續關連交易

於年內，本公司已進行檢討本集團之關聯方交易，且信納所有構成不獲豁免關連交易及持續關連交易之關聯方交易均已妥為呈報及遵守上市規則第14A章之披露規定。按上市規則第14A章的規定，若干關連方（按上市規則定義）與本集團進行的下列交易經已訂立及／或持續進行，而本公司已作出相關公告及獲得獨立股東批准（如需要）及於本公司合併財務報表附註46中已披露（如適用）。

Directors' Report

董事局報告

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(continued)

Continuing connected transactions

On 13 January 2023, the Company entered into a renewal framework agreement with Oriental Sheet Piling Sdn. Bhd. (“**Oriental Sheet Piling**”), a subsidiary of ArcelorMittal, a substantial shareholder of the Company, in which the Company and/or its subsidiaries would sell steel products to Oriental Sheet Piling and/or its subsidiaries at prevailing market prices, for a term of three years commencing from 1 January 2023 and expiring on 31 December 2025. The annual cap for the continuing connected transactions contemplated under the renewal framework agreement for each of the three years ending 31 December 2023, 2024 and 2025 will not exceed RMB220 million, RMB220 million and RMB220 million respectively. The total amount of the aforesaid transaction for the year ended 31 December 2023 was approximately RMB35.7 million (excluding VAT) (Note 46(b)).

The aforesaid continuing connected transactions have been reviewed by independent non-executive directors of the Company. The independent non-executive directors of the Company confirmed that the aforesaid continuing connected transactions were entered into (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or better; and (c) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the HKICPA. The auditor has issued its letter pursuant to Rule 14A.56 of the Listing Rules confirming nothing has come to their attention that causes them to believe that the continuing connected transactions disclosed by the Group on page 239 of this annual report were not in compliance with the relevant requirements as set out in Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

關連交易及持續關連交易

(續)

持續關連交易

於2023年1月13日，本公司與Oriental Sheet Piling Sdn. Bhd.（「**Oriental Sheet Piling**」，本公司主要股東ArcelorMittal的附屬公司）就本公司及／或其附屬公司按一般市場價向Oriental Sheet Piling及／或其附屬公司銷售鋼鐵產品已訂立一份續訂框架協議，由2023年1月1日開始至2025年12月31日屆滿，為期三年。續訂框架協議下擬進行的持續關連交易截至2023年、2024年及2025年12月31日止三年的年度上限分別為不超過人民幣2.20億元、人民幣2.20億元及人民幣2.20億元。上述交易於截至2023年12月31日止年度的總額（不含增值稅）為約人民幣3,570萬元（附註46(b)）。

上述持續關連交易已由本公司獨立非執行董事審閱。本公司獨立非執行董事確認上述持續關連交易是(a)在本集團的日常業務中訂立；(b)按照一般商務條款或更佳條款進行；及(c)根據有關交易的協議進行，條款公平合理，並且符合股東的整體利益。

根據香港會計師公會發佈的香港核證業務準則第3000號「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」，本公司核數師已受聘對本集團持續關連交易作出報告。核數師已就本年報第239頁所載本集團披露的持續關連交易，根據上市規則第14A.56條發出函件，確認其並無注意到任何事情，可使他們認為有關持續關連交易並不符合上市規則第14A.56條所述之相關規定。本公司已將核數師函件副本向聯交所提供。

Directors' Report

董事局報告

ENVIRONMENT, SOCIETY AND GOVERNANCE

The Group has committed to perform its corporate responsibility for environmental protection and strictly comply with the national regulations by continuous investment in its production facilities to reduce emissions and energy consumption during the steel production process so as to minimise the impact of the production process on the environment. The Group has also recognised the local laws and regulations which are applicable to the Group's business to ensure the operation of the Group complies with all the relevant local laws, regulations and standards.

In particular, all the operating production facilities are equipped with environmental control facilities in order to reduce exhaust emissions and meet the relevant national standard. Production and domestic wastewater of the Company will be recycled and subsequently used in the closed water loop. In addition, measures for filtration and reuse are adopted to reduce the production of waste mineral oil. For the waste mineral oil which cannot be reused, we engage the experts with relevant qualification and processing capacity to carry out the harmless treatment of waste mineral oil for us as required by the state environmental regulations. Smelting slag and solid waste produced during other smelting process of iron making will be sold to other cement factories or used as raw material in other production process. After the above comprehensive treatment measures, the impact on the environment shall be reduced.

The ESG Report are set out on pages 163 to 223 in this annual report.

Donations

Charitable donations made by the Company and its subsidiaries during the year amounted to approximately RMB5.4 million. For further details of the Group's corporate social responsibility activities and expenditures, please refer to the section "Public Welfare" of the ESG Report in this report.

環境、社會及管治

本集團致力盡其對環境保護的企業責任及緊守國家法規，一直透過持續投入資源於其生產設備以減少鋼鐵生產過程中的排放及能源消耗，從而盡力降低生產過程對環境的影響。本集團亦已確定適用於本集團業務的當地法律及法規以確保本集團的運作符合所有有關的當地法律、法規及標準。

特別是，投入運行的各類生產設備均配備了環保治理設施，致力降低廢氣排放及達到有關國家標準。而本公司的生產及生活廢水全部作回收處理，處理後於水閉路迴圈使用。此外，採取過濾及重複使用的措施以降低廢礦物油產生量，對於無法重用的廢礦物油，我們則按照國家環保法規的要求委託給有相關資格及處理能力的專業廠家進行無害化處置。其他煉鐵工序冶煉過程中產生的冶煉渣及固體廢物等則銷售給其他水泥廠或作為其他生產工序的原料使用。經過上述綜合處理措施，減省對環境帶來的影響。

環境、社會及管治報告載於本年報第163至223頁。

捐款

於年內本公司及各附屬公司之慈善捐獻共為約人民幣540萬元。有關本集團之企業社會責任活動及支出詳情，請參閱本年報內環境、社會及管治報告中「社會公益」的章節。

Directors' Report

董事局報告

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group believes that the employees of the Group are valuable assets. The Group offered competitive remuneration package to attract and retain the talented employees. Regular review on remuneration of employees is made in order to retain outstanding employees and attract human resources that are valuable to the Group.

Our relationships with major customers are contract-based. The Group cherished the mutually beneficial relationships with its customers. We will provide the best value to our clients to establish and consolidate the Group's sound reputation in the industry. Also, we believe that maintaining long term relationship with the suppliers is essential to the Group's success. The Group will keep strengthening the partnership with clients and suppliers, aiming to realise a triple-win result.

COMPLIANCE WITH LAWS AND REGULATIONS

During the Reporting Period, the Group has implemented policies and procedures which related to our industry designed to ensure compliance with the most relevant laws and regulations, but there can be no assurance that the Group's employees or agents will not violate such laws and regulations or the Group's policies and procedures.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has sufficient public float of at least 25% of the Company's issued shares as at the date of this report.

MANAGEMENT CONTRACTS

There was no contracts concerning the management or administration of the whole or any substantial part of the business of the Group which was entered into or existed during the year under review.

與僱員、客戶及供應商之關係

本集團相信，僱員是我們的寶貴資產，本集團提供具競爭力之薪酬待遇吸引及挽留人才。本集團會定期檢討僱員之薪酬，以保留優秀員工及吸納對本集團而言寶貴的人才。

基於我們與主要客戶之間的關係建立在合約之上，本集團十分珍惜與其客戶之互惠關係。我們會提供最優秀之價值予客戶，以建立及鞏固本集團在行業的優良信譽。同樣，我們相信，與供應商保持長遠關係是本集團成功的重要因素。本集團會不斷與客戶及供應商加強彼此間的合作關係，旨在與客戶及供應商共創三贏局面。

遵守法律法規

於本匯報期內，本集團已實行旨在遵守與我們行業相關的相關法律法規的政策和程序，惟無法保證本集團的僱員或代理將不會違反該等法律法規或本集團的政策和程序。

足夠公眾持股量

根據本公司所得到之公開資料，並就董事們所知，本公司於本報告日維持佔本公司已發行股份至少25%的足夠公眾持股量。

管理合約

於回顧年度內，本公司並無簽訂或存有任何與本集團全部或任何重要業務之管理及行政有關之合約。

Directors' Report 董事局報告

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 for the year ended 31 December 2023.

AUDITOR

The term of office of PricewaterhouseCoopers will expire on the date of the forthcoming AGM.

On behalf of the Board
China Oriental Group Company Limited

Han Jingyuan
Chairman and Chief Executive Officer

Hong Kong, 27 March 2024

* *For identification purposes only*

購買、出售或贖回本公司上市證券

截至2023年12月31日止年度，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。

核數師

羅兵咸永道會計師事務所的任期將於應屆股東週年大會之日屆滿。

謹代表董事局
中國東方集團控股有限公司*

韓敬遠
董事局主席兼首席執行官

香港，2024年3月27日

* 僅供識別

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

To the Shareholders of China Oriental Group Company Limited

(incorporated in Bermuda with limited liability)

致中國東方集團控股有限公司股東

(於百慕達註冊成立的有限公司)

OPINION

What we have audited

The consolidated financial statements of China Oriental Group Company Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 252 to 417, comprise:

- the consolidated balance sheet as at 31 December 2023;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policies information and other explanatory information.

意見

我們已審計的內容

中國東方集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)列載於第252至417頁的合併財務報表，包括：

- 於2023年12月31日的合併資產負債表；
- 截至該日止年度的合併損益表；
- 截至該日止年度的合併綜合收益表；
- 截至該日止年度的合併權益變動表；
- 截至該日止年度的合併現金流量表；及
- 合併財務報表附註，包括重大會計政策資料及其他說明資料。

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Independent Auditor's Report (Continued)

獨立核數師報告(續)

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in our audit is related to the impairment of loans and other receivables.

我們的意見

我們認為，該等合併財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了 貴集團於2023年12月31日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照《香港公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表須承擔的責任」部份中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項為關於應收貸款及其他應收賬款之減值。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
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Impairment of loans and other receivables **應收貸款及其他應收賬款之減值**

Refer to Note 50.11 "Summary of other accounting policies – Financial assets", Note 4(a) "Critical accounting estimates and judgements – Impairment of loans and other receivables", Note 19 "Prepayments, deposits and other receivables" and Note 20 "Loans receivables" to the consolidated financial statements.

As at 31 December 2023, the Group had gross loans receivable and other receivables of approximately RMB1,735 million and RMB1,899 million, respectively (collectively the "loans and other receivables") and the provision for impairment as recognised on these loans receivable and other receivables amounted to approximately RMB295 million and RMB231 million, respectively.

請參閱合併財務報表附註50.11「其他會計政策摘要－金融資產」、附註4(a)「關鍵會計估計及判斷－貸款及其他應收賬款之減值」、附註19「預付款項、按金及其他應收賬款」及附註20「應收貸款」。

於2023年12月31日，貴集團的應收貸款及其他應收賬款總額分別為約人民幣17.35億元及人民幣18.99億元(統稱為「應收貸款及其他應收賬款」)，而就該等應收貸款及其他應收賬款所確認的減值撥備分別約人民幣2.95億元及人民幣2.31億元。

We obtained an understanding of the management's internal control and assessment process of the impairment of loans and other receivables and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud.

We evaluated the outcome of prior period assessment of impairment of loans and other receivables to assess the effectiveness of management's estimation process.

We evaluated and tested, on a sample basis, the management's key controls over the impairment assessment of the loans and other receivables.

We evaluated the methodology as adopted by management in the assessment of ECL on loans and other receivables.

我們了解管理層對應收貸款及其他應收賬款減值的內部控制及評估程序，並通過考慮估計不確定因素的程度及其他固有風險因素的水平(如複雜性、主觀性、變化及對管理層的偏見或欺詐的敏感度)評估重大錯誤陳述的固有風險。

我們評價過往期間對應收貸款及其他應收賬款減值的評估結果，以評估管理層估計程序的成效。

我們已按抽樣方式評估及測試管理層對評估應收貸款及其他應收賬款減值的關鍵控制。

我們已評估管理層在評估應收貸款及其他應收賬款的預期信貸損失時採用的方法。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

Key Audit Matter 關鍵審計事項

Management of the Company (“management”) assessed the impairment of loans and other receivables based on expected credit losses (“ECL”) methodology. The impairment of individually significant loans and other receivables were assessed on an individual basis based on management’s estimates of discounted future cash flows. Individual insignificant loans and other receivable balances were grouped based on their shared credit risk characteristics for overall evaluation. The collective impairment provision was determined by management based on historical loss experience, taking into considerations of forward-looking macroeconomic data, industry risk and other factors.

We focused on this area due to the magnitude of loans and other receivables and the assessment of impairment of loans and other receivables is inherently subjective and requires significant management’s judgement and estimation.

貴公司管理層(「管理層」)按預期信貸損失(「預期信貸損失」)方法評估應收貸款及其他應收賬款之減值。個別重大的應收貸款及其他應收賬款之減值乃根據管理層對折現未來現金流量的估計按個別基準評估。個別非重大的應收貸款及其他應收賬款結餘依據其共同信貸風險特性組合以作評估。管理層根據歷史虧損經驗，並考慮前瞻性的宏觀經濟數據、行業風險及其他因素釐定集體減值撥備。

我們專注於此領域，是因為應收貸款及其他應收賬款的規模，且應收貸款及其他應收賬款減值的評估在本質上是主觀的及需要管理層作出重大判斷及估計。

How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

For significant loans and other receivables, we conducted, on a sample basis, the following audit procedures:

- evaluated the identification of cases with potential defaults made by the management;
- checked the relevant contractual terms with the major borrowers or debtors;
- conducted background search to evaluate the financial position of the major borrowers or debtors;
- checked the subsequent settlements of the receivables after the reporting date on a sample basis;
- gathered information on collaterals, if any, and assessed their values by comparing with the available evidence, such as market prices of the collaterals;

對於重大的應收貸款及其他應收賬款，我們抽樣進行以下審核程序：

- 評估管理層所作的潛在違約個案識別；
- 檢查與主要借款人或債務人的相關合約條款；
- 進行背景調查以評價主要借款人或債務人的財務狀況；
- 按抽樣方法檢查於報告日期後該等應收賬款的期後結算情況；
- 搜集抵押品的資料(如有)，並與可取得的證據(例如抵押品市價)比較，以評估其價值；

Independent Auditor's Report (Continued)

獨立核數師報告(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
	<ul style="list-style-type: none">assessed the appropriateness of forward-looking macroeconomic data used by management by comparing with the information as obtained from our research; andchecked the mathematical accuracy of the management's ECL calculations. <p>For individual insignificant loans and other receivables, we assessed the appropriateness of management's grouping of balances based on shared risk characteristics, and tested the collective provision estimation by considering the historical bad debts amounts and pattern, available reasonable and supportive forward-looking information, taking into consideration of factors such as borrowers or debtors' credit and market conditions.</p> <p>Based on the above, we considered that the management's judgement and estimates applied in the impairment assessment of loans and other receivables is supportable by the evidence obtained.</p> <ul style="list-style-type: none">通過與我們的研究中獲得的資料進行比較，評估管理層使用的前瞻性的宏觀經濟數據的合適性；及檢查管理層計算預期信貸損失的數學準確性。 <p>對於個別非重大的應收貸款及其他應收賬款，我們根據共同的風險特性評估管理層組合結餘的合適性，並透過歷史壞賬金額及模式，所取得的合理性和支持的前瞻性資料，經考慮借款人或債務人的信貸及市場狀況等因素，測試集體撥備估計。</p> <p>基於上文所述，我們認為管理層評估應收貸款及其他應收款減值所應用的判斷及估計能得到已獲得的證據支持。</p>

Independent Auditor's Report (Continued)

獨立核數師報告(續)

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee of the Company is responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內除合併財務報表及我們的核數師報告以外的所有信息。

我們對合併財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及《香港公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備合併財務報表時，董事須負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

貴公司審核委員會須負責監督貴集團的財務報告過程。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計合併財務報表須承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達1981年公司法第90條向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可影響使用者依賴這些合併財務報表而作出經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷及保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對這些風險，及獲取充足和適當的審計憑證，以作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險是高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提醒使用者注意合併財務報表中的相關披露，或假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是根據核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否達到中肯陳述反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為我們的審計意見承擔全部責任。

We communicate with the Audit Committee of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee of the Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

我們與 貴公司審核委員會溝通了包括審計的計劃範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向 貴公司審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或所採用的防範措施。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

From the matters communicated with the Audit Committee of the Company, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lee Chung Bor.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 March 2024

從與 貴公司審核委員會溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，及因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是李松波。

羅兵咸永道會計師事務所
執業會計師

香港，2024年3月27日

Consolidated Balance Sheet

合併資產負債表

(All amounts in RMB thousands unless otherwise stated) As at 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 於2023年12月31日

		Note	As at 31 December	
		附註	於12月31日	2022
			2023	2022
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	6	14,396,707	14,544,200
Right-of-use assets	使用權資產	7	1,581,919	913,559
Properties under development and held for sale	發展中及持作出售物業	14	93,647	—
Investment properties	投資物業	8	166,367	196,580
Intangible assets	無形資產	9	1,710,649	1,803,654
Investment in associates and a joint venture	於聯營公司及一間合營企業之投資	11	184,904	178,786
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	15	449,833	359,045
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產	16	325,896	348,208
Amount due from a related party	應收一名關聯方款項	46(c)	—	10,000
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	19	154,562	1,071,752
Long-term bank deposits	長期銀行存款	22	1,390,000	2,090,000
Loan receivables	應收貸款	20	941,780	676,998
Deferred income tax assets	遞延所得稅資產	32	685,191	518,451
Total non-current assets	非流動資產合計		22,081,455	22,711,233

Consolidated Balance Sheet (Continued)

合併資產負債表(續)

(All amounts in RMB thousands unless otherwise stated) As at 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 於2023年12月31日

	Note 附註	As at 31 December 於12月31日	
		2023	2022
Current assets			
Properties under development and held for sale	14	219,400	498,044
Inventories	17	5,962,303	6,089,732
Trade receivables	18	2,871,278	2,818,200
Contract assets	5(c),18	1,057,565	642,053
Prepayments, deposits and other receivables	19	4,429,107	3,334,678
Amounts due from related parties	46(c)	128,899	80,723
Prepaid current income tax		65,399	111,439
Loan receivables	20	497,720	815,565
Notes receivable - bank acceptance notes	21	346,957	672,516
Financial assets at fair value through profit or loss	16	4,134,058	4,480,206
Structured bank deposits	23	127,543	103,748
Restricted bank balances	22	4,490,458	3,540,756
Cash and cash equivalents	22	3,618,030	2,124,697
Total current assets		27,948,717	25,312,357
Total assets		50,030,172	48,023,590
EQUITY			
Equity attributable to owners of the Company			
Share capital	24	380,628	380,628
Share premium	24	3,532,234	3,532,234
Other reserves	25	1,860,033	1,852,289
Retained earnings		16,495,881	16,813,225
		22,268,776	22,578,376
Non-controlling interests		2,709,009	2,706,271
Total equity		24,977,785	25,284,647

Consolidated Balance Sheet (Continued)

合併資產負債表(續)

(All amounts in RMB thousands unless otherwise stated) As at 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 於2023年12月31日

		Note	As at 31 December	
		附註	於12月31日	2022
			2023	2022
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	29	2,383,933	1,322,101
Lease liabilities	租賃負債	7	21,354	99,897
Long-term payables	長期應付款項	30	8,352	41,394
Deferred revenue	遞延收入	31	24,923	29,010
Deferred income tax liabilities	遞延所得稅負債	32	67,056	92,548
Total non-current liabilities	非流動負債合計		2,505,618	1,584,950
Current liabilities	流動負債			
Trade payables	應付貿易賬款	27	4,385,823	3,667,664
Accruals and other current liabilities	預提費用及其他流動負債	28	3,112,418	3,322,801
Contract liabilities	合約負債	5(c)	1,424,604	1,406,525
Amounts due to related parties	應付關聯方款項	46(c)	85,321	51,692
Current income tax liabilities	當期所得稅負債		346,318	455,358
Lease liabilities	租賃負債	7	9,519	21,925
Derivative financial instruments	衍生金融工具		21,398	49,345
Borrowings	借款	29	13,089,962	12,116,624
Long-term payables, current portion	長期應付款項，流動部份	30	33,041	32,539
Dividends payable	應付股息		38,365	29,520
Total current liabilities	流動負債合計		22,546,769	21,153,993
Total liabilities	總負債		25,052,387	22,738,943
Total equity and liabilities	權益及負債合計		50,030,172	48,023,590

The notes on pages 261 to 417 are an integral part of these financial statements.

第261至417頁的附註為該等財務報表的整體一部份。

The consolidated financial statements on pages 252 to 417 were approved by the Board of Directors of the Company on 27 March 2024 and were signed on its behalf.

第252至417頁的合併財務報表已於2024年3月27日經本公司董事局批准並由以下董事代為簽署。

Han Jingyuan
韓敬遠
Chairman
主席

Han Li
韓力
Director
董事

Consolidated Statement of Profit or Loss

合併損益表

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

		Note 附註	Year ended 31 December 截至12月31日止年度	
			2023	2022
Revenue	收入	5	46,259,738	48,620,332
Cost of sales	銷售成本	35	(45,542,448)	(46,867,437)
Gross profit	毛利		717,290	1,752,895
Other income	其他收入	34	245,233	237,711
Distribution costs	分銷成本	35	(139,319)	(116,215)
Administrative expenses	行政費用	35	(832,929)	(933,122)
Research and development expenses	研發費用	35	(353,869)	(345,899)
Provision for impairment of financial and contract assets, net	金融及合約資產減值撥備， 淨額	35	(99,503)	(315,048)
Other expenses	其他費用	35	(35,071)	(25,495)
Losses on derivative financial instruments	衍生金融工具之虧損	40	(62,896)	(40,502)
Other gains - net	其他收益－淨額	33	448,587	861,509
Operating (loss)/profit	經營(虧損)/溢利		(112,477)	1,075,834
Finance income	財務收入	37	224,345	236,530
Finance costs	財務成本	37	(425,060)	(559,673)
Finance costs - net	財務成本－淨額	37	(200,715)	(323,143)
Share of results of associates and a joint venture	應佔聯營公司及一間 合營企業業績		(1,379)	3,040
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		(314,571)	755,731
Income tax expense	所得稅費用	38	118,359	55,624
(Loss)/profit for the year	年度(虧損)/溢利		(196,212)	811,355
(Loss)/profit attributable to:	(虧損)/溢利歸屬於：			
Owners of the Company	本公司權益持有者		(159,692)	807,507
Non-controlling interests	非控制性權益		(36,520)	3,848
			(196,212)	811,355
(Loss)/earnings per share for (loss)/profit attributable to owners of the Company (expressed in RMB per share)	本公司權益持有者應佔 (虧損)/溢利的每股 (虧損)/收益 (以每股人民幣元列示)			
– Basic (loss)/earnings per share	– 每股基本(虧損)/收益	41	RMB(0.04) 人民幣(0.04)元	RMB0.22 人民幣0.22元
– Diluted (loss)/earnings per share	– 每股稀釋(虧損)/收益	41	RMB(0.04) 人民幣(0.04)元	RMB0.22 人民幣0.22元

The notes on pages 261 to 417 are an integral part of these financial statements.

第261至417頁的附註為該等財務報表的整體一部份。

Consolidated Statement of Comprehensive Income

合併綜合收益表

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

	Note 附註	Year ended 31 December 截至12月31日止年度	
		2023	2022
(Loss)/profit for the year		(196,212)	811,355
Other comprehensive income:	其他綜合收益：		
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>其後或重分類至 損益表的項目</i>		
Fair value gains on debt investments at fair value through other comprehensive income	按公允價值計量且其變動 計入其他綜合收益之 債務投資之公允價值收益	5,483	1,010
<i>Item reclassified to profit or loss</i>	<i>重分類至損益表的項目</i>		
Transfer of fair value losses previously credited to reserve to statement of profit or loss upon disposal of debt investments at fair value through other comprehensive income	於出售按公允價值計量且 其變動計入其他綜合 收益之債務投資時將 先前計入儲備之公允 價值虧損轉至損益表	15	21,769
		5,498	22,779
Total comprehensive (loss)/income for the year	年度綜合(虧損)/收益合計	(190,714)	834,134
Total comprehensive (loss)/income attributable to:	綜合(虧損)/收益合計 歸屬於：		
Owners of the Company	本公司權益持有者	(154,194)	830,286
Non-controlling interests	非控制性權益	(36,520)	3,848
		(190,714)	834,134

The notes on pages 261 to 417 are an integral part of these financial statements.

第261至417頁的附註為該等財務報表的整體一部份。

Consolidated Statement of Changes in Equity

合併權益變動表

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

	Note 附註	Attributable to owners of the Company 歸屬於本公司權益持有者				Total 合計	Non- controlling interests 非控制性權益	Total equity 權益合計
		Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 留存收益			
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 year	年度溢利	-	-	-	807,507	807,507	3,848	811,355
Other comprehensive income	其他綜合收益							
Fair value gains on debt investments at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之債務投資之公允價值收益	-	-	1,010	-	1,010	-	1,010
Transfer of fair value losses previously credited to reserve to statement of profit or loss upon disposal of debt investments at fair value through other comprehensive income	於出售按公允價值計量且其變動計入其他綜合收益之債務投資時將先前計入儲備之公允價值虧損轉至損益表	-	-	21,769	-	21,769	-	21,769
Total comprehensive income	綜合收益合計	-	-	22,779	807,507	830,286	3,848	834,134
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	-	-	-	-	-	159,783	159,783
Transaction with non-controlling interests	與非控制性權益的交易	-	-	(30,307)	(259,037)	(289,344)	282,724	(6,620)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	1,715,537	1,715,537
Dividend provided for or paid	已計提或已支付股息	-	-	-	(513,290)	(513,290)	(19,755)	(533,045)
Total transactions with owners	與權益持有者的交易合計	-	-	(30,307)	(772,327)	(802,634)	2,138,289	1,335,655
Balance at 31 December 2022	於2022年12月31日的結餘	380,628	3,532,234	1,852,289	16,813,225	22,578,376	2,706,271	25,284,647

Consolidated Statement of Changes in Equity (Continued)

合併權益變動表(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

	Note 附註	Attributable to owners of the Company 歸屬於本公司權益持有者				Total 合計	Non- controlling interests 非控制性權益	Total equity 權益合計
		Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 留存收益			
Balance at 1 January 2023	於2023年1月1日的結餘	380,628	3,532,234	1,852,289	16,813,225	22,578,376	2,706,271	25,284,647
Other comprehensive income/(loss)	其他綜合收益/(虧損)							
Loss for the year	年度虧損	-	-	-	(159,692)	(159,692)	(36,520)	(196,212)
Fair value gains on debt investments at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之債務投資之公允價值收益	-	-	5,483	-	5,483	-	5,483
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	-	-	15	-	15	-	15
Total comprehensive income/(loss)	綜合收益/(虧損)合計	-	-	5,498	(159,692)	(154,194)	(36,520)	(190,714)
Capital injection by non-controlling interests	非控制性權益注資	-	-	-	-	-	4,000	4,000
Transaction with non-controlling interests	與非控制性權益的交易	10(b)	-	-	(56,131)	(56,131)	56,131	-
Employee share option scheme – value of employee services	僱員購股權計劃 – 僱員服務價值	26	-	2,246	-	2,246	-	2,246
Dividend provided for or paid	已計提或已支付股息		-	-	(101,521)	(101,521)	(20,873)	(122,394)
Total transactions with owners	與權益持有者的交易合計		-	2,246	(157,652)	(155,406)	39,258	(116,148)
Balance at 31 December 2023	於2023年12月31日的結餘	380,628	3,532,234	1,860,033	16,495,881	22,268,776	2,709,009	24,977,785

The notes on pages 261 to 417 are an integral part of these financial statements.

第261至417頁的附註為該等財務報表的整體一部份。

Consolidated Statement of Cash Flows

合併現金流量表

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

	Note 附註	Year ended 31 December 截至12月31日止年度	
		2023	2022
Cash flows from operating activities			
Cash generated from operations	43	600,077	228,967
Interest received		235,788	149,302
Interest paid		(452,371)	(488,564)
Income tax paid		(217,333)	(329,687)
Income tax refund		80,460	138,873
Net cash generated from/(used in) operating activities		246,621	(301,109)
Cash flows from investing activities			
Purchase of property, plant and equipment		(727,205)	(2,048,869)
Investment in associates		(11,550)	(35,000)
Proceeds from sales of property, plant and equipment	43(c)	756,036	50,076
Proceeds from sales of investment properties		46,640	—
Purchase of intangible assets		(2,402)	(6,646)
Purchase of right-of-use assets		(744,514)	(99,970)
(Increase)/decrease in deposits for purchase of derivative financial instruments		(125)	92,567
Inflows of financial assets at fair value through profit or loss		393,077	1,419,764
Loans granted to related parties		(39,337)	(4,337)
Interest received from loan receivables		14,479	33,133
Loan receivables granted to third parties		(120,622)	(164,300)
Loan receivables repaid by third parties		160,000	146,471
Purchases of financial assets at fair value through other comprehensive income		(86,269)	(83,473)
Proceeds from disposal of financial assets at fair value through other comprehensive income		964	65,081
Investment losses from financial investments and instruments		(90,843)	(1,693)
Proceeds from structured bank deposits		508,955	1,969,588
Increase in structured bank deposits		(527,543)	(1,253,748)
Increase in long-term bank deposits		(500,000)	(1,190,000)
Disposal of subsidiaries, net of cash received		—	1,071,634
Proceeds from other receivables related to disposal of a subsidiary	19(b)	300,000	—
Payment of capitalised interest		(45,831)	(71,109)
Acquisition of subsidiaries, net of cash acquired		—	168,197

Consolidated Statement of Cash Flows (Continued)

合併現金流量表(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

	Note 附註	Year ended 31 December 截至12月31日止年度	
		2023	2022
Disposal of an associate, net cash received	出售一間聯營公司 (扣除已收現金)	—	35,077
Dividend received from an associate	自一間聯營公司收取 之股息	4,053	—
Other investing cash flow - net	其他投資現金流量－淨額	38,033	(19,265)
Net cash (used in)/generated from investing activities	(用於)／產生自投資活動 的現金淨額	(674,004)	73,178
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	29,933,012	27,346,922
Repayment of borrowings	償還借款	(27,903,186)	(29,176,108)
Dividends paid to the owners of the Company and non-controlling interests	已付本公司權益持有者 及非控制性權益之股息	(114,761)	(534,903)
Loans granted from related parties	關聯方授出之貸款	—	7,695
Capital injection by non-controlling interests	非控制性權益注資	4,000	159,783
Acquisition of non-controlling interests of subsidiaries	附屬公司之非控制性 權益的收購	(5,620)	—
Repayment of borrowings from a related party	一名關聯方授予之借款 之償還	—	(200)
Lease payments	租賃付款	(17,155)	(16,307)
Addition of long-term payables	增加長期應付款項	—	68,018
Repayment of long-term payables	償還長期應付款項	(34,630)	(27,355)
Net (repayment of)/proceeds from national debt repurchase	國債回購(償還)／所得 款項淨額	(107,168)	131,909
Decrease/(increase) in restricted bank balances pledged as security for current bank borrowings	作為流動銀行借款抵押的 受限制銀行結餘 減少／(增加)	181,209	(301,744)
Net cash generated from/(used in) financing activities	產生自／(用於)融資活動 的現金淨額	1,935,701	(2,342,290)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加／(減少)淨額	1,508,318	(2,570,221)
Effect of foreign exchange rate changes	外幣匯率變動的影響	(14,985)	68,139
Cash and cash equivalents, beginning of year	年初現金及現金等價物	22	2,124,697
Cash and cash equivalents, end of year	年末現金及現金等價物	22	3,618,030

The notes on pages 261 to 417 form an integral part of these financial statements.

第261至417頁的附註為該等財務報表的整體一部份。

Notes to the Consolidated Financial Statements

合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

1. GENERAL INFORMATION

The Company was incorporated in Bermuda on 3 November 2003 as an exempted company with limited liability under the Companies Act 1981 of Bermuda as a result of a group reorganisation.

The address of the Company's registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Company's shares have been listed on The Stock Exchange 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 equipments and real estate business. The Group has major manufacturing plants in Hebei Province and Guangdong Province of the PRC and sells mainly to customers located in the PRC. The Group also carries out property development business which is mainly in the PRC.

These consolidated financial statements are presented in thousands of units of RMB, unless otherwise stated. These consolidated financial statements have been approved for issue by the Board on 27 March 2024.

1. 一般資料

本公司於2003年11月3日經完成一項集團重組後根據百慕達1981年公司法在百慕達註冊成立為獲豁免有限責任公司。

本公司的註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司股份自2004年3月2日已在香港聯合交易所有限公司上市。

本公司及其附屬公司以下統稱為本集團。本集團主要從事鋼鐵產品的製造及銷售、鋼鐵產品、鐵礦石及相關原材料的貿易、電力設備的銷售和房地產業務。本集團在中國河北省及廣東省設有主要的生產廠房，並主要針對位於中國的客戶進行銷售。本集團亦從事主要在中國的物業發展業務。

除另有指明外，本合併財務報表以人民幣千元呈列。本合併財務報表於2024年3月27日已獲董事局批准刊發。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with HKFRS and requirements of the Hong Kong Companies Ordinance (Cap 622). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets at FVOCI, financial assets at FVPL and derivative financial instruments, which are carried at fair value.

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2. 編製基準及會計政策及披露變動

2.1 編製基準

本集團的合併財務報表乃按照香港財務報告準則及《香港公司條例》(第622章)的規定編製。本合併財務報表已依據歷史成本法編製，並就若干按公允價值列賬的按公允價值計量且其變動計入其他綜合收益之金融資產、按公允價值計量且其變動計入損益表之金融資產及衍生金融工具的重估作出修訂。

編製符合香港財務報告準則的合併財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對合併財務報表作出重大假設和估算的範疇，在附註4中披露。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy and disclosures

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

A number of new or amended standards became applicable for the current reporting period. The adoption of these new standards and amendments did not have material impact on the Group's financial position or operating result and did not require retrospective adjustment:

2. 編製基準及會計政策及披露變動(續)

2.1 編製基準(續)

2.1.1 會計政策及披露變動

(a) 本集團已採納的新訂及已修訂準則

若干新訂或已修訂準則於本報告期間可予應用。採納該等新訂準則及修訂對本集團的財務狀況或經營業績並無重大影響，且毋須作出追溯調整：

		Effective for annual periods beginning on or after 於下列日期起或之後開始的年度期間生效
HKAS 1 and HKFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policies	1 January 2023
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)	會計政策的披露	2023年1月1日
HKAS 8 (Amendments)	Definition of Accounting Estimates	1 January 2023
香港會計準則第8號(修訂)	會計估計的定義	2023年1月1日
HKAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
香港會計準則第12號(修訂)	單一交易產生之資產及負債的相關遞延稅項	2023年1月1日
HKAS 12 (Amendments)	International Tax Reform – Pillar Two Model Rules	1 January 2023
香港會計準則第12號(修訂)	國際稅務改革 – 支柱二規則範本	2023年1月1日
HKFRS 17	Insurance Contracts	1 January 2023
香港財務報告準則第17號	保險合約	2023年1月1日

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy and disclosures (continued)

(b) *New and amended standards and interpretations not yet adopted by the Group*

Certain new accounting standards and interpretations have been published that are not mandatory for the financial year ended 31 December 2023 and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions:

2. 編製基準及會計政策及披露變動(續)

2.1 編製基準(續)

2.1.1 會計政策及披露變動(續)

(b) *本集團尚未採納的新訂及已修訂準則及詮釋*

若干新訂會計準則及詮釋已頒佈但於截至2023年12月31日止財務年度並未強制生效，且本集團並無提前採納。預期該等準則不會對本集團於本期間或未來報告期間及可預見未來的交易造成重大影響：

		Effective for annual periods beginning on or after 於下列日期起或之後開始的年度期間生效
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1 January 2024
香港會計準則第1號(修訂)	負債分類為流動或非流動	2024年1月1日
HKAS 1 (Amendments)	Non-current Liabilities with Covenants	1 January 2024
香港會計準則第1號(修訂)	附帶契諾的非流動負債	2024年1月1日
HKAS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements	1 January 2024
香港會計準則第7號及香港財務報告準則第7號(修訂)	供應商融資安排	2024年1月1日
HKFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback	1 January 2024
香港財務報告準則第16號(修訂)	售後租回的租賃負債	2024年1月1日

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy and disclosures (continued)

(b) New and amended standards and interpretations not yet adopted by the Group (continued)

		Effective for annual periods beginning on or after 於下列日期起或之後開始的年度期間生效
HK Int 5 (Revised)	Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2024
香港詮釋第5號(修改)	財務報表之呈列－借款人對具有按 要求償還條款的定期貸款之分類	2024年1月1日
HKAS 21 (Amendments)	Lack of Exchangeability	1 January 2025
香港會計準則第21號(修訂)	缺乏可兌換性	2025年1月1日
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號(修訂)	投資者與其聯營公司或合營企業之間的資產出售或投入	待定

2. 編製基準及會計政策及披露變動(續)

2.1 編製基準(續)

2.1.1 會計政策及披露變動(續)

(b) 本集團尚未採納的新訂及已修訂準則及詮釋(續)

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy and disclosures (continued)

(c) *Change in accounting policy on offsetting arrangement in long service payment scheme in Hong Kong*

In June 2022, the Hong Kong Government enacted the “Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022” (the “**Amendment Ordinance**”) which will be effective from 1 May 2025 (the “**Transition Date**”). Under the Amendment Ordinance, any accrued benefits attributable to the employer’s mandatory contributions under mandatory provident fund scheme (“**MPF Scheme**”) of an entity would no longer be eligible to offset against its obligations on long service payment (“**LSP**”) for the portion of the LSP accrued on or after the Transition Date. There is also a change in the calculation basis of last monthly wages for the portion of the LSP accrued before the Transition Date.

Prior to 1 January 2023, the Group applied practical expedient in HKAS 19 paragraph 93(b) (the “**practical expedient**”) to account for the offsettable MPF Scheme as deemed employee contributions to reduce the current service costs in the period in which the related services were rendered.

2. 編製基準及會計政策及披露變動(續)

2.1 編製基準(續)

2.1.1 會計政策及披露變動(續)

(c) *香港長期服務金計劃對沖安排的會計政策變更*

於2022年6月，香港政府頒佈《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「**修訂條例**」)，將自2025年5月1日(「**轉制日**」)起生效。根據修訂條例，實體的強制性公積金計劃(「**強積金計劃**」)項下僱主的強制性供款所產生的任何累計權益將不再符合資格抵銷其於轉制日或之後累計的長期服務金(「**長期服務金**」)部分的長期服務金責任。於轉制日前累計的長期服務金部分的最後一個月工資的計算基準亦有所變動。

於2023年1月1日前，本集團應用香港會計準則第19號第93(b)段的可行權宜方法(「**可行權宜方法**」)，將可抵銷強積金計劃列賬為視作僱員供款，以減少於提供相關服務期間的當期服務成本。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy and disclosures (continued)

(c) *Change in accounting policy on offsetting arrangement in long service payment scheme in Hong Kong (continued)*

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” (the “**Guidance**”) which provides clarified and detailed guidance on the accounting considerations relating to the abolition of the offsetting mechanism. The Guidance clarified that following the enactment of the Amendment Ordinance, LSP is no longer a ‘simple type of contributory plans’ to which the practical expedient had been intended to apply.

The change in accounting policy did not have a material impact on the Group.

2. 編製基準及會計政策及披露變動(續)

2.1 編製基準(續)

2.1.1 會計政策及披露變動(續)

(c) *香港長期服務金計劃對沖安排的會計政策變更(續)*

於2023年7月，香港會計師公會刊發《香港取消強積金與長期服務金對沖機制的會計影響》(「該指引」)，就取消對沖機制的會計考慮因素提供清晰及詳盡的指引。該指引闡明，在修訂條例頒佈後，長期服務金已不再屬於原可應用可行權宜方法的「簡單類別的供款計劃」。

該會計政策變動並未對本集團造成重大影響。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including fair value interest rate risk, cash flow interest rate risk and foreign exchange risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk

(i) *Cash flow and fair value interest rate risk*

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant floating interest-bearing assets. The Group's interest rate risk mainly arises from bank borrowings. Borrowings issued at variable rates expose the Group to cash flow interest risk which is partially offset by cash held at variable rates. Loan receivables, other receivables and amounts due from related parties issued at fixed rates exposed the Group to fair value interest rate risk. The maximum exposures to the interest rate risk have been disclosed in Notes 19, 20, 29 and 46 respectively.

The Group has not entered into any derivatives to hedge its exposure to interest rate risk for the years ended 31 December 2023 and 2022.

3. 財務風險管理

3.1 財務風險因素

本集團的活動承受多種財務風險：市場風險(包括公允價值利率風險、現金流量利率風險及外匯風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

(a) 市場風險

(i) *現金流量及公允價值利率風險*

由於本集團並無任何重大浮動計息資產，故本集團的收入及經營現金流量基本上不受市場利率變動所影響。本集團的利率風險主要來自銀行借貸。按浮動利率發行的借款令本集團面臨現金流量利率風險，而該風險由按浮動利率持有的現金部份抵銷。按固定利率發行的應收貸款、其他應收賬款及應收關聯方款項令本集團面臨公允價值利率風險。最大利率風險分別於附註19、20、29及46中披露。

截至2023年及2022年12月31日止年度，本集團並無訂立任何衍生工具以對沖其利率風險。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk

The major foreign exchange risk exposure arises from the Group's importing and exporting activities and the Group's borrowings, which are mostly denominated in US\$. The Group also has certain bank deposits, financial assets and financial liabilities that are denominated in foreign currencies, mainly US\$, HK\$, AU\$, SG\$ and CAD, which are exposed to foreign currency translation risk. The foreign exchange risk is reduced where the Group is in a position of receiving and paying the same currency. The Group also used foreign currency forward contract to hedge its exposure to foreign exchange risk for the year ended 31 December 2023. The maximum exposures to the foreign exchange risks are disclosed in Notes 18, 22, 27, 29 and 46 respectively.

(iii) Summarised sensitivity analysis

The following table summarised the impact of increases/decreases of cash flow interest rate and foreign exchange rate on the Group's consolidated financial statements.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 外匯風險

外匯風險主要來自本集團進口及出口業務及本集團的借款，其中大部份均以美元計值。本集團亦有若干以外幣計值的銀行存款、金融資產及金融負債，主要計值貨幣是美元、港元、澳元、新加坡元及加元，其面臨外幣匯兌風險。外匯風險降低因本集團收取及支付相同貨幣。截至2023年12月31日止年度，本集團亦使用外幣遠期合約對沖其外匯風險。最高外匯風險的金額分別於附註18、22、27、29及46中披露。

(iii) 敏感度分析摘要

下表概述現金流量利率及外匯上升/下跌對本集團合併財務報表的影響。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Summarised sensitivity analysis (continued)

The sensitivity analysis for the cash flow interest rate risk and foreign exchange risk is based on the assumption that:

- (a) Interest rate had been 15% lower/higher from the year end rates with all other variables held constant;
- (b) RMB had weakened/strengthened by 10% against US\$ and HK\$ (pegged with US\$) with all other variables held constant.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 敏感度分析摘要(續)

現金流量利率風險及外匯風險的敏感度分析是基於以下假設：

- (a) 利率較年末下降／上升15%，而所有其他變量均保持不變；
- (b) 人民幣兌美元及港元(與美元掛鈎)貶值／升值10%，而所有其他變量均保持不變。

		Cash flow interest rate risk 現金流量利率風險			
		-15%		15%	
	Carrying amount 賬面值	Net profit 淨溢利	Equity 權益	Net profit 淨溢利	Equity 權益
31 December 2023	2023年12月31日				
Financial assets at floating interest rates	按浮動利率計息的金融資產				
Cash and cash equivalents	現金及現金等價物	3,618,030	(8,480)	(8,480)	8,480
Restricted bank balances	受限制銀行結餘	1,316,658	(3,086)	(3,086)	3,086
Financial liabilities at floating interest rates	按浮動利率計息的金融負債				
Bank and other borrowings	銀行及其他借款	(2,288,731)	10,557	10,557	(10,557)
Total (decrease)/increase	合計(減少)/增加		(1,009)	(1,009)	1,009

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Summarised sensitivity analysis (continued)

		Carrying amount 賬面值	Foreign exchange risk 外匯風險			
			-10%		10%	
			Net profit 淨溢利	Equity 權益	Net profit 淨溢利	Equity 權益
31 December 2023	2023年12月31日					
Monetary assets	貨幣資產					
Cash and cash equivalents	現金及現金等價物	885,846	85,570	85,570	(85,570)	(85,570)
Restricted bank balances	受限制銀行結餘	101,947	10,160	10,160	(10,160)	(10,160)
Trade receivables	應收貿易賬款	636,214	60,168	60,168	(60,168)	(60,168)
Other receivables	其他應收賬款	72,231	6,923	6,923	(6,923)	(6,923)
Amounts due from related parties	應收關聯方款項	76,698	7,670	7,670	(7,670)	(7,670)
Monetary liabilities	貨幣負債					
Trade payables	應付貿易賬款	(534,465)	(51,161)	(51,161)	51,161	51,161
Other payables	其他應付賬款	(17,748)	(1,775)	(1,775)	1,775	1,775
Borrowings	借款	(196,331)	(19,633)	(19,633)	19,633	19,633
Amounts due to related parties	應付關聯方款項	(45,543)	(4,554)	(4,554)	4,554	4,554
Total increase/(decrease)	合計增加/(減少)		93,368	93,368	(93,368)	(93,368)

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 敏感度分析摘要(續)

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Summarised sensitivity analysis (continued)

		Cash flow interest rate risk 現金流量利率風險				
		-15%		+15%		
	Carrying amount 賬面值	Net profit 淨溢利	Equity 權益	Net profit 淨溢利	Equity 權益	
31 December 2022	2022年12月31日					
Financial assets at floating interest rates	按浮動利率計息的金融資產					
Cash and cash equivalents	現金及現金等價物	2,124,697	(4,517)	(4,517)	4,517	
Restricted bank balances	受限制銀行結餘	1,271,110	(2,702)	(2,702)	2,702	
Financial liabilities at floating interest rates	按浮動利率計息的金融負債					
Bank and other borrowings	銀行及其他借款	(1,462,739)	5,314	5,314	(5,314)	
Total (decrease)/increase	合計(減少)/增加		(1,905)	(1,905)	1,905	

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 敏感度分析摘要(續)

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Summarised sensitivity analysis (continued)

		Foreign exchange risk 外匯風險			
		-10%		+10%	
	Carrying amount 賬面值	Net profit 淨溢利	Equity 權益	Net profit 淨溢利	Equity 權益
31 December 2022	2022年12月31日				
Monetary assets	貨幣資產				
Cash and cash equivalents	現金及現金等價物	557,644	55,764	55,764	(55,764)
Restricted bank balances	受限制銀行結餘	108,956	10,896	10,896	(10,896)
Trade receivables	應收貿易賬款	441,246	44,125	44,125	(44,125)
Other receivables	其他應收賬款	59,560	5,956	5,956	(5,956)
Amounts due from related parties	應收關聯方款項	68,913	6,891	6,891	(6,891)
Monetary liabilities	貨幣負債				
Trade payables	應付貿易賬款	(274,160)	(27,416)	(27,416)	27,416
Other payables	其他應付賬款	(17,501)	(1,750)	(1,750)	1,750
Borrowings	借款	(1,721,017)	(172,102)	(172,102)	172,102
Amounts due to related parties	應付關聯方款項	(44,253)	(4,425)	(4,425)	4,425
Total (decrease)/increase	合計(減少)/增加		(82,061)	(82,061)	82,061

Net profit represents post tax consolidated profit; equity represents total equity, including non-controlling interests.

淨溢利指除稅後合併溢利；權益指權益合計，包括非控制性權益。

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 敏感度分析摘要(續)

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk

The carrying amounts of trade receivables, contract assets, other receivables, loan receivables, notes receivable - bank acceptance notes, cash and cash equivalents, restricted bank balances, structured bank deposits, debt instruments measured at FVOCI and amounts due from related parties represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group expects that there is no significant credit risk associated with cash deposits at banks and notes receivable - bank acceptance notes since they are substantially deposited at or issued by state-owned banks and other medium or large-sized listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

The Group has large number of customers and there was no concentration of credit risk. The Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of these receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

應收貿易賬款、合約資產、其他應收賬款、應收貸款、應收票據－銀行承兌票據、現金及現金等價物、受限制銀行結餘、結構性銀行存款、按公允價值計量且其變動計入其他綜合收益之債務工具及應收關聯方款項的賬面值為本集團的金融資產在信貸風險方面的最高風險水平。

本集團預期並無與銀行現金存款及應收票據－銀行承兌票據有關的重大信貸風險，乃由於彼等大部份存放於國有銀行或其他中大型上市銀行或由該等銀行發出。管理層預期不會因為該等交易對手的不履約而產生任何重大虧損。

本集團有大量客戶，且並無信貸風險集中的問題。本集團有監控程序以確保採取跟進行動以收回逾期債務。此外，本集團於各報告期末審閱該等應收賬款的可回收性，以確保就不可收回款項作出充足減值虧損。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

本集團考慮於資產初始確認後發生違約的機率，並於各報告期整個期間持續評估信貸風險有否顯著增加。為評估信貸風險有否顯著增加，本集團將於報告日期的資產發生的違約風險與初始確認日期的違約風險進行比較。其考慮可用的合理及支持性前瞻性資料。尤其是結合了以下指標：

- 內部信貸評級；
- 外部信貸評級；
- 營商、財務或經濟環境中實際或預期發生重大不利變化而預期導致借款人償還債務的能力產生重大變化；
- 借款人的經營業績實際或預期發生重大變化。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(i) Trade receivables and contract assets

The Group applies HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(i) 應收貿易賬款及合約資產

本集團應用香港財務報告準則第9號簡化模式計量預期信貸損失，該模式就所有應收貿易賬款及合約資產採用整個存續期內的預期損失撥備。

為計量預期信貸損失，應收貿易賬款及合約資產已根據共同信貸風險特徵及逾期天數進行分類。合約資產與未開單的在建工程有關，其風險特徵與同類合約的應收貿易賬款大致相同。因此，本集團認為，應收貿易賬款的預期損失率是合約資產損失率的合理近似值。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(i) Trade receivables and contract assets (continued)

On that basis, the loss allowance as at 31 December 2023 and 2022 was determined as follows for both trade receivables and contract assets:

		Less than 1 year 少於1年	More than 1 year 超過1年	More than 2 years 超過2年	More than 3 years 超過3年	Total 合計
31 December 2023	2023年12月31日					
Expected loss rate	預期損失率	3.06%	12.03%	28.12%	91.84%	7.56%
Gross carrying amount	總賬面值					
— trade receivables	— 應收貿易賬款	2,469,012	459,414	69,978	126,888	3,125,292
Gross carrying amount	總賬面值					
— contract assets	— 合約資產	991,170	104,810	24,020	4,935	1,124,935
Loss allowance	虧損撥備	106,025	67,856	26,432	121,071	321,384

		Less than 1 year 少於1年	More than 1 year 超過1年	More than 2 years 超過2年	More than 3 years 超過3年	Total 合計
31 December 2022	2022年12月31日					
Expected loss rate	預期損失率	1.52%	26.5%	55.00%	100.00%	7.52%
Gross carrying amount	總賬面值					
— trade receivables	— 應收貿易賬款	2,619,066	233,092	133,177	75,087	3,060,422
Gross carrying amount	總賬面值					
— contract assets	— 合約資產	603,458	72,292	5,319	—	681,069
Loss allowance	虧損撥備	49,052	80,926	76,173	75,087	281,238

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(i) 應收貿易賬款及合約資產(續)

根據上述基準，於2023年及2022年12月31日對應收貿易賬款及合約資產的虧損撥備釐定如下：

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Other financial assets (excluding trade receivables and contract assets)

Other financial assets include other receivables, loan receivables and amounts due from related parties.

The Group uses three categories for other receivables which reflect their credit risk and how the expected credit loss provision is determined for each of those categories. The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers both historical loss rates and forward looking macroeconomic data. A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category 類別	Group definition of category 集團對各類別的定義	Basis for recognition of expected credit loss provision 確認預期信貸損失撥備的基準	Expected credit loss rate 預期信貸損失率
Stage one 第一階段	Customers have a low risk of default and a strong capacity to meet contractual cash flows 客戶違約風險很低且有很強的能力履行合約現金流	12 months expected credit losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime 未來12個月的預期信貸損失。對於預期整個存續期少於12個月的資產，預期損失按預期整個存續期計量	0% - 5%
Stage two 第二階段	Receivables for which there is a significant increase in credit risk since initial recognition 自首次確認起信貸風險顯著增加的應收賬款	Lifetime expected credit losses 整個存續期內的預期信貸損失	5% - 30%
Stage three 第三階段	Receivables for which there is credit loss since initial recognition 自首次確認起產生信貸損失的應收賬款	Lifetime expected credit losses 整個存續期內的預期信貸損失	30% - 100%

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 其他金融資產(不包括應收貿易賬款及合約資產)

其他金融資產包括其他應收賬款、應收貸款及應收關聯方款項。

本集團對其他應收賬款使用三個類別反映其信貸風險及釐定各類別的預期信貸損失撥備的方式。本集團按其信貸風險及時地就預期信貸損失適當計提撥備。在計算預期信貸損失率時，本集團會考慮歷史虧損率以及前瞻性的宏觀經濟數據。本集團的預期信貸損失模型基於的假設總結如下：

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Other financial assets (excluding trade receivables and contract assets) (continued)

As at 31 December 2023, the Group provided for expected credit loss provision against other financial assets as follows:

		Expected	Gross	Expected	Carrying
31 December 2023		loss rate	carrying	credit loss	amount
2023年12月31日		預期損失率	amount	provision	(net of impairment provision)
			總賬面值	預期信貸損失撥備	賬面值(扣除減值撥備)
Other receivables	其他應收賬款	12.18%	1,899,347	(231,359)	1,667,988
Loan receivables	應收貸款	17.03%	1,734,897	(295,397)	1,439,500
Amounts due from related parties	應收關聯方款項	3.84%	134,045	(5,146)	128,899
			3,768,289	(531,902)	3,236,387

As at 31 December 2022, the Group provided for expected credit loss provision against other financial assets as follows:

		Expected	Gross	Expected	Carrying
31 December 2022		loss rate	carrying	credit loss	amount
2022年12月31日		預期損失率	amount	provision	(net of impairment provision)
			總賬面值	預期信貸損失撥備	賬面值(扣除減值撥備)
Other receivables	其他應收賬款	12.90%	1,515,193	(195,468)	1,319,725
Loan receivables	應收貸款	17.95%	1,819,061	(326,498)	1,492,563
Amounts due from related parties	應收關聯方款項	0.00%	90,723	-	90,723
			3,424,977	(521,966)	2,903,011

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 其他金融資產(不包括應收貿易賬款及合約資產)(續)

於2023年12月31日，本集團就其他金融資產的預期信貸損失撥備計提如下：

於2022年12月31日，本集團就其他金融資產的預期信貸損失撥備計提如下：

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk

The liquidity risk of the Group is controlled by maintaining sufficient cash and cash equivalents, together with adequate banking facilities.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

		Less than 1 year 1年內	Between 1 and 2 years 1至2年	Between 2 and 5 years 2至5年	Over 5 years 5年以上	Total 合計
At 31 December 2023	於2023年12月31日					
Borrowings	借款	13,089,962	1,382,143	533,790	468,000	15,473,895
Interests payable on borrowings (i)	借款的應付利息 (i)	189,833	53,031	82,980	32,292	358,136
Trade payables	應付貿易賬款	4,385,823	—	—	—	4,385,823
Other payables	其他應付賬款	2,471,746	—	—	—	2,471,746
Amounts due to related parties	應付關聯方款項	85,321	—	—	—	85,321
Lease liabilities	租賃負債	10,505	7,741	20,459	—	38,705
Long-term payables	長期應付款項	34,326	8,404	—	—	42,730
Derivative financial instruments	衍生金融工具	21,398	—	—	—	21,398
		20,288,914	1,451,319	637,229	500,292	22,877,754

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

本集團的流動資金風險透過維持充足現金及現金等價物，以及足夠銀行信貸額度控制。

下表是本集團金融負債的分析。按結算日至合約到期日的剩餘期限，將金融負債分到相關的期限組別。表中披露的金額是約定的未折現現金流量。對於12個月內到期的餘額，因折現影響不大，該等餘額等於其賬面餘額。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

3. FINANCIAL RISK MANAGEMENT (continued)

3. 財務風險管理(續)

3.1 Financial risk factors (continued)

3.1 財務風險因素(續)

(c) Liquidity risk (continued)

(c) 流動資金風險(續)

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

(i) The interest on borrowings is calculated based on borrowings held as at 31 December 2023 and 2022 without taking into account extension or refinancing of the borrowings in future. Floating-rate interest is estimated using current interest rate as at 31 December 2023 and 2022 respectively.

(i) 借款利息按於2023年及2022年12月31日持有的借款計算，不考慮未來延期或重新籌集借款。浮動利率分別按於2023年及2022年12月31日的當時利率估算。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

3. FINANCIAL RISK MANAGEMENT (continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the debt-to-capital ratio. This ratio is calculated as total debt divided by the total capital. Total debt includes current and non-current borrowings, lease liabilities and loans from related parties. Total capital includes non-current borrowings, non-current lease liabilities and equity attributable to owners of the Company.

		2023	2022
Total debt	債項總額	15,550,310	13,637,339
Total capital	總資本	24,674,063	24,041,768
Debt-to-capital ratio	債項與資本比率	63.02%	56.72%

3.3 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).

3. 財務風險管理(續)

3.2 資金風險管理

本集團的資金管理目標，是保障本集團按持續經營基準繼續營運之能力，以為股東帶來回報，同時兼顧其他權益持有者的利益，並維持最佳的資本結構以減低資金成本。

為維持或調整資本結構，本集團可能會調整支付予股東的股息金額、向股東發還資本、發行新股或出售資產以減低債務。

本集團是根據債項與資本比率監察資本狀況。該比率為債項總額除以總資本。債項總額包括流動及非流動借款、租賃負債及關聯方貸款。總資本包括非流動借款、非流動租賃負債及歸屬於本公司權益持有者的權益。

3.3 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 Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

3. FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

The following table presents the Group's assets and liabilities that are measured at fair value as at 31 December 2023 and 2022.

		Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 合計
At 31 December 2023	於2023年12月31日				
Assets	資產				
Financial assets at fair value through profit or loss (Note 16)	按公允價值計量且其變動計入損益表之金融資產(附註16)				
– Money market funds	– 貨幣市場基金	139,361	–	–	139,361
– Financial investment products	– 金融投資產品	31,203	267,561	795,467	1,094,231
– Bond market funds	– 債券市場基金	283,076	–	–	283,076
– Investment funds	– 投資基金	136,332	–	992,544	1,128,876
– Listed equity interests	– 上市股權權益	488,117	–	–	488,117
– Listed bond investments	– 上市債券投資	1,326,293	–	–	1,326,293
Financial assets at fair value through other comprehensive income (Note 15)	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15)				
– Debt securities	– 債務證券	94,833	–	–	94,833
– Equity interests	– 股權權益	–	–	355,000	355,000
Structured bank deposits (Note 23)	結構性銀行存款(附註23)	–	127,543	–	127,543
Notes receivable - bank acceptance notes (Note 21)	應收票據－銀行承兌票據(附註21)	–	–	346,957	346,957
		2,499,215	395,104	2,489,968	5,384,287
Liabilities	負債				
Derivative financial instruments	衍生金融工具				
– Trading derivatives	– 買賣衍生工具	16,772	4,626	–	21,398

3. 財務風險管理(續)

3.3 公允價值估計(續)

下表呈列本集團於2023年及2022年12月31日按公允價值計量的資產及負債。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

3. FINANCIAL RISK MANAGEMENT (continued)

3. 財務風險管理(續)

3.3 Fair value estimation (continued)

3.3 公允價值估計(續)

		Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 合計
At 31 December 2022	於2022年12月31日				
Assets	資產				
Financial assets at fair value through profit or loss (Note 16)	按公允價值計量且其變動計入損益表之金融資產(附註16)				
— Money market funds	— 貨幣市場基金	149,928	—	—	149,928
— Financial investment products	— 金融投資產品	—	149,683	838,236	987,919
— Bond market funds	— 債券市場基金	444,469	—	—	444,469
— Investment funds	— 投資基金	110,713	—	1,122,573	1,233,286
— Listed equity interests	— 上市股權權益	471,531	—	—	471,531
— Listed bond investments	— 上市債券投資	1,541,281	—	—	1,541,281
Financial assets at fair value through other comprehensive income (Note 15)	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15)				
— Debt securities	— 債務證券	34,045	—	—	34,045
— Equity interests	— 股權權益	—	—	325,000	325,000
Structured bank deposits (Note 23)	結構性銀行存款(附註23)	—	103,748	—	103,748
Notes receivable - bank acceptance notes (Note 21)	應收票據—銀行承兌票據(附註21)	—	—	672,516	672,516
		2,751,967	253,431	2,958,325	5,963,723
Liabilities	負債				
Derivative financial instruments	衍生金融工具				
— Trading derivatives	— 買賣衍生工具	37,421	11,924	—	49,345

For the years ended 31 December 2023 and 2022, there are no transfers among levels of the fair value hierarchy used in measuring the fair values of financial instruments, and also no changes in the classification of financial assets as a result of a change in the purpose or use of those assets.

截至2023年及2022年12月31日止年度，並無用於計量金融工具公允價值的公允價值層級之間的轉移，亦無因該等資產的目的或用途改變而導致金融資產分類的變化。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

3. FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

3.3.1 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 and infrastructure asset-backed securities whereby the Group is expecting to sell these assets. The fair values are determined based on the quoted market prices at the balance sheet date.

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

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

3. 財務風險管理(續)

3.3 公允價值估計(續)

3.3.1 採用報價計量公允價值(第1級)

本集團可交易的基金投資(分類為第1級金融資產)乃向若干金融機構購買的貨幣市場基金，據此，本集團預計自該等基金賺取短期收益。可交易基金的公允價值乃按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及基建資產支持證券，據此本集團預期將出售該等資產。公允價值乃按結算日所報市價釐定。

本集團的上市股權權益投資(分類為第1級金融資產)為於上海證券交易所、深圳證券交易所、香港聯合交易所有限公司及全國中小企業股份轉讓系統(「新三板」)上市的公司股份。公允價值乃按結算日的股價釐定。

本集團的上市債券投資(分類為第1級金融資產)為於上海證券交易所及深圳證券交易所主板發行及於歐洲清算系統及美國聯邦儲備清算系統交收的公司債券。公允價值乃按結算日所報市價釐定。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

3. FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

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

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

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

3.3.2 Valuation techniques used to derive fair value (Level 2)

The Group's structured bank deposits, classified as level 2 financial assets, represent financial instruments placed by the Group to banks in Mainland China and Singapore for a term within one year. The Group entrust the banks to make investment mainly in gold price related to Bloomberg SHGFGOAM INDEX/SHGFGOPM INDEX and financial derivatives related to Bloomberg FX Fixing ("BFIX") USD/CNH. Principals are guaranteed with floating returns. The products cannot be traded until the maturity date but could be early terminated by the issuing banks. The fair values are determined based on Bloomberg SHGFGOAM INDEX/SHGFGOPM INDEX and BFIX USD/CNH (Note 23).

3. 財務風險管理(續)

3.3 公允價值估計(續)

3.3.1 採用報價計量公允價值(第1級)(續)

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

本集團的衍生金融工具(分類為第1級金融負債)乃本集團與若干金融機構訂立之螺紋鋼期貨合約、鐵礦石期貨合約、熱軋鋼卷期貨合約、鋼卷期貨合約、天然橡膠期貨合約、鐵礦石期貨期權合約及螺紋鋼期貨期權合約。公允價值乃按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。

3.3.2 用於計算公允價值之估值技巧(第2級)

本集團的結構性銀行存款(分類為第2級金融資產)為本集團在中國大陸及新加坡銀行所存放的一年期以內之金融工具。本集團委託銀行主要於有關彭博上海金上午基準價/上海金下午基準價的黃金價格及有關彭博FX Fixing ("BFIX")美元/人民幣的金融衍生工具作出投資。本金以浮動收益作擔保。該等產品直至到期日前不可買賣，但發行銀行可提早終止。公允價值乃基於彭博上海金上午基準價/上海金下午基準價及BFIX美元/人民幣釐定(附註23)。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

3. FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

3.3.2 Valuation techniques used to derive fair value (Level 2) (continued)

The Group's financial investment products, classified as level 2 financial assets, represent snowball-structured products which are linked to CSI Smallcap 500 Index, CSI1000I Index and listed stock prices. Every month an observation date is set to trace these indices and listed stock prices to determine whether the products should be continued or terminated. The ceilings are based on the index or listed stock prices at initial observation dates, while the floors are 70% or 80% of the initial index or prices. The whole scheme includes three scenarios. Firstly, during the observation period, if all linked underlying elements fall above the ceiling, the whole portfolio will be terminated immediately, bearing the return of with fixed rate of 16% or coupon rate set at each observation date. Another situation is that if the market runs stably without significant fluctuations, and the linked underlying elements lie between the floor and ceiling at all observation dates, the investors will hold them until the maturity dates, bearing return as negotiated in the contracts. Finally, under the observation period if the indices or stock prices cannot reach the ceiling, and drop below the floor at any observation date, the whole scheme will bear a loss without predetermined return.

3. 財務風險管理(續)

3.3 公允價值估計(續)

3.3.2 用於計算公允價值之估值技巧(第2級)(續)

本集團的金融投資產品(分類為第2級金融資產)，是與中證小型股500指數、中證1000I指數及上市股票價格掛鈎的滾存結構性產品。於每月設有觀察日來追蹤該等指數及上市股票價格，以釐定應否繼續或終止該產品。上限以首個觀察日的指數或上市股票價格為依據，而下限為初始指數或價格的70%或80%。整個方案包括三種情況。首先，在觀察期內，如所有掛鈎基本部分下跌超出上限，整個組合將被立即終止，並具有16%的固定利率或於各觀察日設定的票面利率的回報。另一種情況是，如市場運行穩定，並無明顯波動，而掛鈎基本部分在所有觀察日均處於下限和上限之間，投資者將持有產品直至到期日，回報按照合約商定。最後，在觀察期內，如指數或股價未能達到上限，並且在任何觀察日跌破下限，整個計劃將招致虧損，並無預定回報。

Notes to the Consolidated Financial Statements (Continued)

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3. FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

3.3.3 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, trusts and security institutions. Buyers of these products entrust the banks, trusts and security institutions to make investment. The products issued by banks mainly invest in money market and bond market. The ones issued by trusts and security institutions mainly invest in bond, money market 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, and the main inputs are the expected yield rates which are unobservable.

3. 財務風險管理(續)

3.3 公允價值估計(續)

3.3.3 使用重大不可觀察輸入值之公允價值計量(第3級)

本集團的金融投資產品(分類為第3級金融資產)由銀行、信託及證券機構發行。該等產品之買方委託銀行、信託及證券機構進行投資。銀行發行之產品主要投資於貨幣市場及債券市場。信託及證券機構發行之產品主要投資於債券、貨幣市場及收入權利市場。該等產品的本金及回報並無保證。該等產品不可買賣，但發行方可提早終止。公允價值乃使用貼現現金流模式釐定，主要輸入數據為預期回報率(不可觀察)。

Description	Fair value as at 31 December 2023 於2023年12月31日之公允價值	Valuation technique	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
描述		估值技巧	不可觀察輸入數據	輸入數據範圍	
Financial investment products 金融投資產品	795,467	Discounted cash flow 貼現現金流	Expected yield rate 預期收益率	1.35%-12.1%	A change in the yield rate by 100 basis points would increase/decrease the fair value by approximately RMB7,453,427 收益率變動100個基點，將使公允價值增加/減少約人民幣7,453,427元
Notes receivable - bank acceptance notes 應收票據 - 銀行承兌票據	346,957	Discounted cash flow 貼現現金流	Expected discount interest rates 預期貼現利率	0.49%-3.26%	A change in the discount interest rate by 100 basis points would increase/decrease the fair value by approximately RMB3,405,646 貼現利率變動100個基點，將使公允價值增加/減少約人民幣3,405,646元

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

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3. FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

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

3.4 Fair value of financial assets and liabilities measured at amortised cost

The fair value of the other financial assets and liabilities of the Group are disclosed in the relevant notes of these financial statements.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes judgements, estimates and assumptions concerning the future. The resulting accounting judgements and estimates will, by definition, seldom equal to the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

3. 財務風險管理(續)

3.3 公允價值估計(續)

3.3.3 使用重大不可觀察輸入值之公允價值計量(第3級)(續)

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

3.4 按攤銷成本計量之金融資產及負債之公允價值

本集團的其他金融資產及負債的公允價值披露於該等財務報表相關附註。

4. 關鍵會計估計及判斷

估計及判斷會被持續評估，並根據過往經驗和其他因素進行持續評估，包括在有關情況下相信為合理的對未來事件的預期。

本集團對未來作出判斷、估計及假設。所得的會計判斷及估計如其定義，很少會與其實際結果相同。很大風險導致下個財政年度的資產與負債的賬面值作出重大調整的判斷、估計及假設討論如下。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

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4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(a) Impairment of loans and other receivables

Management assessed the impairment of loans and other receivables based on ECL methodology. The impairment of individually significant loans and other receivables were assessed on an individual basis based on management's estimates of discounted future cash flows. Individual insignificant loans and other receivable balances were grouped based on their credit risk characteristics for evaluation. The collective impairment provision was determined by management based on historical loss experience, taking into considerations of forward looking macroeconomic data, industry risk and other circumstances.

(b) Current and deferred income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and taxation in the periods in which such estimate is changed.

4. 關鍵會計估計及判斷(續)

(a) 貸款及其他應收賬款之減值

管理層按預期信貸損失方法評估貸款及其他應收賬款之減值。個別重大貸款及其他應收賬款的減值乃根據管理層對折現未來現金流量按個別基準評估。個別非重大貸款及其他應收賬款結餘按其信貸風險特徵組合進行評估。管理層根據歷史虧損經驗，並考慮前瞻性的宏觀經濟數據、行業風險及其他情況釐定集體減值撥備。

(b) 當期及遞延所得稅

本集團須繳納眾多司法權區的所得稅。於釐定所得稅準備時需作出重要判斷。有許多交易及計算均難以確定最終稅項的釐定。本集團須估計未來會否繳納額外稅項，從而確認對預期稅務審核事宜的責任。倘該等事宜的最終稅務結果與最初記錄的金額不同，有關差異會影響到有關釐定期間的當期及遞延所得稅資產及負債。

當管理層認為將來可能有應課稅溢利以抵扣暫時性差額或可使用稅務虧損時，有關若干暫時性差額及稅務虧損之遞延所得稅資產予以確認。當預期與原來估計不同時，差額將影響對這些估計出現變動期間的遞延稅項資產及稅項之確認。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

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4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(c) Impairment of property, plant and equipment

The Group reviews property, plant and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, in accordance with the accounting policy stated in Note 50.9. The recoverable amount of a CGU has been determined based on higher of VIU and fair value less costs of disposal.

In assessing the recoverability of the property, plant and equipment that had impairment indicators, management identified the relevant CGUs to which these property, plant and equipment belong, and estimated the recoverable amounts of these CGUs based on the higher of their fair value less costs of disposal (“FVLCOD”) and VIU calculation. Management applied significant judgements in determining the FVLCOD and VIU. The key assumption adopted in the calculations of FVLCOD was the estimated disposal considerations. The key judgements adopted in the VIU calculation included:

- growth rates to extrapolate revenue and cash flows within and beyond the budget period;
- gross margin; and
- discount rate.

(d) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition as at the balance sheet date and the historical experience of manufacturing and selling products of similar nature.

4. 關鍵會計估計及判斷(續)

(c) 物業、廠房及設備減值

當在任何情況下有事件或變動顯示賬面值可能不會予以收回時，本集團則會根據附註50.9所述的會計政策檢討物業、廠房及設備的減值。一個現金產生單位的可收回金額已根據使用價值與公允價值減出售成本兩者的較高者釐定。

於評估具有減值跡象的物業、廠房及設備的可收回性時，管理層確認該等物業、廠房及設備所屬相關現金產生單位及估計該等現金產生單位的可收回金額，其根據其公允價值減出售成本(「公允價值減出售成本」)與使用價值之較高者計算。於釐定公允價值減出售成本及使用價值時，管理層應用重大判斷。計算公允價值減出售成本所採納的重要假設為估計出售代價。計算使用價值時所採納的重要判斷包括：

- 於預算期內及超出預算期的推斷收入及現金流量增長率；
- 毛利；及
- 貼現率。

(d) 存貨可變現淨值

存貨可變現淨值為日常業務過程中的估計售價減估計完成成本及銷售開支。該等估計乃根據於結算日的現時市況及製造和出售類似性質產品之過往經驗而作出。

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4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(e) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy as stated in Note 50.9. The recoverable amounts of CGU have been determined based on VIU calculations. These calculations require the use of estimates (Note 9).

(f) Impairment of the Group's assets

The Group follows the guidance of HKAS 36 to determine whether the Group's assets are impaired. As stated in HKAS 36, the net asset value of an entity that exceeds its market capitalisation is an impairment indicator which would require an estimate of the recoverable amount to be performed. As at 31 December 2023, the Group's market capitalisation amounted to approximately RMB4,839 million, which is lower than the Group's net assets value of approximately RMB24,978 million. The Group shall assess whether its assets are impaired. This assessment requires significant judgments and estimations. In making these judgments and estimations, the Group evaluates and considers both qualitative and quantitative factors that will affect the VIU of an asset or a CGU such as the extent of the difference between the net assets value and market capitalisation, composition of the Group's assets, results and timing of previous impairment tests.

The Group has performed the impairment test according to HKAS 36 and determines that except for certain property, plant and equipment under special circumstances, no other assets or CGU have been impaired. The impairment assessment of property, plant and equipment is analysed in Note 6.

4. 關鍵會計估計及判斷(續)

(e) 估計商譽減值

本集團根據附註50.9所述會計政策，每年測試商譽是否有任何減值。現金產生單位的可收回金額乃根據使用價值計算而釐定。該等計算需要使用估計(附註9)。

(f) 本集團資產減值

本集團遵循香港會計準則第36號的指引，以確定本集團資產是否出現減值。如香港會計準則第36號所述，如實體的資產淨值超過市值，即為減值指標，需要對可收回金額進行估計。於2023年12月31日，本集團的市值約人民幣48.39億元，低於本集團資產淨值約人民幣249.78億元。本集團應評估其資產是否出現減值。有關評估需要作出重大判斷及估計。在作出該等判斷及估計時，本集團評估和考慮會影響資產或現金產生單位使用價值的定性及定量因素，如資產淨值與市值之間的差額大小、本集團資產構成、以往減值測試的結果及時間等。

本集團根據香港會計準則第36號進行減值測試後確定，除在特殊情況下若干物業、廠房及設備外，並無其他資產或現金產生單位出現減值。物業、廠房及設備的減值評估在附註6進行分析。

Notes to the Consolidated Financial Statements (Continued)

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5. SALES AND SEGMENT INFORMATION

(a) Sales

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 years ended 31 December 2023 and 2022 were as follows:

		2023	2022
Sales	銷售額		
– H-section steel products	– H型鋼產品	12,946,577	15,409,767
– Iron ore	– 鐵礦石	11,361,275	11,339,351
– Strips and strip products	– 帶鋼及帶鋼類產品	10,536,617	9,956,595
– Power equipment	– 電力設備	3,878,779	3,283,211
– Sheet piling	– 鋼板樁	2,797,537	2,742,754
– Cold rolled sheets and galvanised sheets	– 冷軋板及鍍鋅板	1,567,250	1,429,907
– Coke	– 焦炭	707,909	1,267,412
– Billets	– 鋼坯	572,167	267,188
– Steel scrap	– 廢鋼	347,638	840,189
– Real estate	– 房地產	246,047	296,737
– Others	– 其他	1,297,942	1,787,221
		46,259,738	48,620,332

(b) 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

5. 銷售額及分部資料

(a) 銷售額

本集團主要從事鋼鐵產品的製造及銷售、鋼鐵產品、鐵礦石及相關原材料的貿易、電力設備的銷售和房地產業務。截至2023年及2022年12月31日止年度已確認的銷售額如下：

(b) 分部資料

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

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

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

Notes to the Consolidated Financial Statements (Continued)

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5. SALES AND SEGMENT INFORMATION

(continued)

(b) Segment information (continued)

- (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 these consolidated financial statements.

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

5. 銷售額及分部資料

(續)

(b) 分部資料(續)

- (ii) 房地產－物業的開發及銷售。

首席營運決策人根據計量收入及經營溢利評估經營分部表現。該計量與本合併財務報表一致。

就年內報告分部提供予首席營運決策人的分部資料如下：

		Year ended 31 December 2023 截至2023年12月31日止年度		
		Iron and steel 鋼鐵	Real estate 房地產	Total 合計
Revenue recognised at a point in time	於某個時間點確認的收入	46,013,691	246,047	46,259,738
Segment results:	分部業績：			
Operating profit/(loss)	經營溢利／(虧損)	36,662	(149,139)	(112,477)
Finance costs - net	財務成本－淨額	(200,712)	(3)	(200,715)
Share of results of associates and a joint venture	應佔聯營公司及一間合營企業業績	(1,379)	—	(1,379)
Loss before income tax	除所得稅前虧損			(314,571)
Income tax expense	所得稅費用			118,359
Loss for the year	年度虧損			(196,212)
Other profit or loss items	其他損益項目			
Depreciation and amortisation	折舊及攤銷	1,392,077	616	1,392,693
Capital expenditure	資本開支	2,194,787	13	2,194,800

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5. SALES AND SEGMENT INFORMATION

(continued)

(b) Segment information (continued)

		Year ended 31 December 2022 截至2022年12月31日止年度		
		Iron and steel 鋼鐵	Real estate 房地產	Total 合計
Revenue recognised at a point in time	於某個時間點確認的收入	48,323,595	296,737	48,620,332
Segment results:	分部業績：			
Operating profit/(loss)	經營溢利/(虧損)	1,152,565	(76,731)	1,075,834
Finance (costs)/income - net	財務(成本)/收入－淨額	(399,396)	76,253	(323,143)
Share of results of associates and a joint venture	應佔聯營公司及一間合營企業業績	3,040	–	3,040
Profit before income tax	除所得稅前溢利			755,731
Income tax expense	所得稅費用			55,624
Profit for the year	年度溢利			811,355
Other profit or loss items	其他損益項目			
Depreciation and amortisation	折舊及攤銷	1,276,900	1,345	1,278,245
Capital expenditure	資本開支	2,656,473	91	2,656,564

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, loan receivables, properties under development and held for sale, prepayments, deposits and other receivables, inventories, trade receivables, contract assets, amounts due from related parties, notes receivable - bank acceptance notes, restricted bank balances and cash and cash equivalents.

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

分部資產乃分部用於其經營活動的經營資產。分部資產扣除以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、應收貸款、發展中及持作出售物業、預付款項、按金及其他應收賬款、存貨、應收貿易賬款、合約資產、應收關聯方款項、應收票據－銀行承兌票據、受限制銀行結餘及現金及現金等價物。

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

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

5. SALES AND SEGMENT INFORMATION

(continued)

(b) Segment information (continued)

The segment assets and liabilities as at 31 December 2023 were as follows:

		Iron and steel 鋼鐵	Real estate 房地產	Elimination 抵銷	Total 合計
Segment assets	分部資產	42,669,767	1,557,192	(1,374,707)	42,852,252
Segment assets for reportable segments	報告分部的分部資產				42,852,252
Unallocated:	未分配：				
Deferred income tax assets	遞延所得稅資產				685,191
Financial assets at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之金融資產				449,833
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產				4,459,954
Structured bank deposits	結構性銀行存款				127,543
Long-term bank deposits	長期銀行存款				1,390,000
Prepaid current income tax	預付當期所得稅				65,399
Total assets per balance sheet	資產負債表內的總資產				50,030,172
Segment liabilities	分部負債	9,001,308	1,478,754	(1,374,707)	9,105,355
Segment liabilities for reportable segments	報告分部的分部負債				9,105,355
Unallocated:	未分配：				
Current income tax liabilities	當期所得稅負債				346,318
Current borrowings	流動借款				13,089,962
Non-current borrowings	非流動借款				2,383,933
Derivative financial instruments	衍生金融工具				21,398
Dividends payable	應付股息				38,365
Deferred income tax liabilities	遞延所得稅負債				67,056
Total liabilities per balance sheet	資產負債表內的總負債				25,052,387

5. 銷售額及分部資料

(續)

(b) 分部資料(續)

於2023年12月31日的分部資產及負債如下：

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

5. SALES AND SEGMENT INFORMATION

(continued)

(b) Segment information (continued)

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

		Iron and steel 鋼鐵	Real estate 房地產	Elimination 抵銷	Total 合計
Segment assets	分部資產	39,447,074	1,712,801	(1,147,382)	40,012,493
Segment assets for reportable segments	報告分部的分部資產				40,012,493
Unallocated:	未分配：				
Deferred income tax assets	遞延所得稅資產				518,451
Financial assets at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之金融資產				359,045
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產				4,828,414
Structured bank deposits	結構性銀行存款				103,748
Long-term bank deposits	長期銀行存款				2,090,000
Prepaid current income tax	預付當期所得稅				111,439
Total assets per balance sheet	資產負債表內的總資產				48,023,590
Segment liabilities	分部負債	8,438,919	1,381,910	(1,147,382)	8,673,447
Segment liabilities for reportable segments	報告分部的分部負債				8,673,447
Unallocated:	未分配：				
Current income tax liabilities	當期所得稅負債				455,358
Current borrowings	流動借款				12,116,624
Non-current borrowings	非流動借款				1,322,101
Derivative financial instruments	衍生金融工具				49,345
Dividends payable	應付股息				29,520
Deferred income tax liabilities	遞延所得稅負債				92,548
Total liabilities per balance sheet	資產負債表內的總負債				22,738,943

5. 銷售額及分部資料

(續)

(b) 分部資料(續)

於2022年12月31日的分部資產及負債如下：

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

5. SALES AND SEGMENT INFORMATION

(continued)

(c) Assets and liabilities related to contracts with customers

The Group has recognised following assets and liabilities related to contracts with customers:

		2023	2022
Contract assets attributable to:	合約資產歸屬於：		
— Iron and steel segment	— 鋼鐵分部	1,057,565	642,053
Contract liabilities attributable to:	合約負債歸屬於：		
— Iron and steel segment	— 鋼鐵分部	1,411,779	1,300,895
— Real estate segment	— 房地產分部	12,825	105,630
		1,424,604	1,406,525

The following table shows how much of the revenue recognised for the years ended 31 December 2023 and 2022 related to contract liabilities as brought-forward:

		2023	2022
Revenue recognised on:	收入確認於：		
— Iron and steel segment	— 鋼鐵分部	1,300,895	1,645,414
— Real estate segment	— 房地產分部	97,180	247,857
		1,398,075	1,893,271

5. 銷售額及分部資料

(續)

(c) 與客戶合約有關的資產和負債

本集團已確認以下與客戶合約有關的資產和負債：

下表載列截至2023年及2022年12月31日止年度確認的收入中有多少與承前合約負債有關：

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

5. SALES AND SEGMENT INFORMATION

(continued)

(i) Accounting policies of revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied or service performed, stated net of value-added taxes, returns, rebates and discounts and after eliminating sales with the Group. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customers, the type of transactions and the specifics of each arrangement.

(a) Sales of goods

Revenue from the sales of goods directly to the customers is recognised at the point that the control of the inventory have passed to the customers, which is upon the acceptance of the products by the customers. The customers have full discretion over the products, and there is no unfulfilled obligation that could affect the customers' acceptance of the products. The Group primarily collects cash or bank acceptance notes from the customers before or upon deliveries of products. Cash or bank acceptance notes collected from the customers before product delivery is recognised as contract liabilities.

5. 銷售額及分部資料

(續)

(i) 收入確認的會計準則

收入乃按已收或應收代價之公允價值計量，並代表有關所供應貨物或所提供服務之應收賬款，在扣除增值稅、退貨、回扣和折扣，以及對銷本集團內的銷售額後列示。於如下文所述當收入之金額能可靠計量時；當未來經濟利益可能流入該實體時；及當已符合本集團各項活動的特定條款時，本集團確認收入。本集團基於過往業績並計及客戶類型、交易類型及各安排的特性的考慮，作出回報估計。

(a) 貨物的銷售

向客戶直接銷售貨物產生的收入於存貨之控制權已轉移至客戶時(即主要於客戶接納產品時)確認。客戶對產品有全權酌情決定權，且概無可影響客戶接納產品的未履行責任。本集團主要於交付產品前或交付產品時自客戶收取現金或銀行承兌票據。於產品交付前自客戶收取的現金或銀行承兌票據確認為合約負債。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

5. SALES AND SEGMENT INFORMATION

(continued)

(i) Accounting policies of revenue recognition

(continued)

(b) Sales of properties

The Group develops and sells properties. Revenue is recognised when control over the property has been transferred to the customer. The properties have generally no alternative use for the Group due to contractual restrictions. However, an enforceable right to payment depends on the specific terms and conditions of the contract. For the contract with an enforceable right to payment, revenue is recognised over period, otherwise, revenue is recognised at a point.

(c) Sales of services

The Group sells logistics transportation, customs declaration and power equipment installation services. For sales of services, revenue is recognised when the related services are provided.

(d) Contract assets and contract liabilities

A contract asset represents the Group's right to consideration from customers in exchange for goods or services that the Group has transferred to the customers that is not yet unconditional. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when the Group's right to payment becomes unconditional other than passage of time.

A contract liability represents the Group's obligation to transfer the goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

5. 銷售額及分部資料

(續)

(i) 收入確認的會計準則

(續)

(b) 物業的銷售

本集團發展及銷售物業。當物業之控制權已轉移至客戶時確認收入。由於合約限制，對本集團而言，物業一般並無替代用途。然而，強制付款的權利視乎合約的特定條款及條件而定。就具有強制付款的權利的合約而言，收入於期內確認，否則，收入於某一時間點確認。

(c) 服務的銷售

本集團銷售物流運輸、報關及電力設備安裝服務。有關服務的銷售，收入於相關服務提供時確認。

(d) 合約資產及合約負債

合約資產指本集團向客戶轉讓貨品或服務以換取客戶代價的權利，而該權利尚未成為無條件。此前確認為合約資產的任何金額於本集團的付款權成為無條件(時間流逝除外)時重分類為應收貿易賬款。

合約負債指本集團向客戶轉讓貨品或服務的責任，且本集團已收到客戶的代價(或應付代價金額已到期)。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

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6. PROPERTY, PLANT AND EQUIPMENT

6. 物業、廠房及設備

		Buildings 樓宇	Machinery 機器設備	Furniture and fixtures 辦公設備	Vehicles 汽車	Construction in progress 在建工程	Total 合計
Year ended 31 December 2023	截至2023年12月31日止年度						
Opening net book amount	年初賬面淨值	4,174,175	7,843,227	100,689	23,218	2,402,891	14,544,200
Additions	添置	–	151,241	12,360	2,697	1,260,765	1,427,063
Transfer from construction in progress	自在建工程轉撥	733,629	1,078,533	7,308	–	(1,819,470)	–
Disposals (Note 43(c))	出售(附註43(c))	(32,742)	(24,394)	(1,478)	(90)	(598)	(59,302)
Transfer from investment properties (Note 8)	自投資物業轉撥 (附註8)	6,517	–	–	–	–	6,517
Depreciation (Note 35)	折舊(附註35)	(398,748)	(834,861)	(32,839)	(5,481)	–	(1,271,929)
Impairment (Note 33)	減值(附註33)	(37,319)	(212,292)	(231)	–	–	(249,842)
Closing net book amount	年末賬面淨值	4,445,512	8,001,454	85,809	20,344	1,843,588	14,396,707
At 31 December 2023	於2023年12月31日						
Cost	成本	7,298,304	18,228,491	260,834	88,367	1,855,747	27,731,743
Accumulated depreciation	累計折舊	(2,640,813)	(9,416,082)	(170,971)	(64,828)	–	(12,292,694)
Accumulated impairment	累計減值	(211,979)	(810,955)	(4,054)	(3,195)	(12,159)	(1,042,342)
Net book amount	賬面淨值	4,445,512	8,001,454	85,809	20,344	1,843,588	14,396,707
At 1 January 2022	於2022年1月1日						
Cost	成本	5,792,436	15,766,658	197,183	75,506	2,173,085	24,004,868
Accumulated depreciation	累計折舊	(1,930,204)	(7,842,610)	(120,785)	(52,020)	–	(9,945,619)
Accumulated impairment	累計減值	(252,277)	(614,158)	(4,205)	(3,297)	(12,159)	(886,036)
Net book amount	賬面淨值	3,609,955	7,309,890	72,193	20,189	2,160,926	13,173,153
Year ended 31 December 2022	截至2022年12月31日止年度						
Opening net book amount	年初賬面淨值	3,609,955	7,309,890	72,193	20,189	2,160,926	13,173,153
Additions	添置	–	352,072	20,153	7,485	1,902,779	2,282,489
Acquisition of subsidiaries	收購附屬公司	333,574	296,453	16,647	7,277	2,413	656,364
Transfer	轉撥	829,986	810,012	2,772	–	(1,642,770)	–
Disposals (Note 43(c))	出售(附註43(c))	(172,719)	(32,452)	(199)	(1,354)	(20,457)	(227,181)
Disposal of a subsidiary	出售一間附屬公司	(32)	(10,576)	(328)	(16)	–	(10,952)
Depreciation (Note 35)	折舊(附註35)	(377,048)	(764,841)	(10,528)	(10,363)	–	(1,162,780)
Impairment (Note 33)	減值(附註33)	(49,541)	(117,331)	(21)	–	–	(166,893)
Closing net book amount	年末賬面淨值	4,174,175	7,843,227	100,689	23,218	2,402,891	14,544,200
At 31 December 2022	於2022年12月31日						
Cost	成本	6,679,009	17,124,906	247,921	103,339	2,415,050	26,570,225
Accumulated depreciation	累計折舊	(2,279,226)	(8,698,155)	(143,006)	(76,824)	–	(11,197,211)
Accumulated impairment	累計減值	(225,608)	(583,524)	(4,226)	(3,297)	(12,159)	(828,814)
Net book amount	賬面淨值	4,174,175	7,843,227	100,689	23,218	2,402,891	14,544,200

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

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6. PROPERTY, PLANT AND EQUIPMENT

(continued)

Depreciation expenses have been charged to the consolidated statement of profit or loss as follows:

		2023	2022
Cost of sales	銷售成本	1,102,064	1,051,189
Administrative expenses	行政費用	169,865	111,591
		1,271,929	1,162,780

As at 31 December 2023, the net book value of property, plant and equipment pledged as security for the Group's bank borrowings (Note 29) amounted to approximately RMB518 million (2022: approximately RMB712 million).

For the year ended 31 December 2023, borrowing costs amounted to approximately RMB29 million (2022: approximately RMB63 million) were capitalised in the cost of property, plant and equipment at an annual average capitalisation rate of approximately 3.50% (2022: 4.35%).

For the year ended 31 December 2023, pursuant to the sale and purchase agreement, the Group disposed certain iron production capacity to a third party (Note 33). Therefore, the Group made a provision for impairment of approximately RMB250 million for these property, plant and equipment related to the iron production capacity according to the difference between the fair value less cost to sale and net book value (Note 33).

6. 物業、廠房及設備

(續)

已於合併損益表中扣除的折舊開支如下：

於2023年12月31日，為本集團的銀行借款(附註29)作抵押之物業、廠房及設備之賬面淨值約人民幣5.18億元(2022年：約人民幣7.12億元)。

截至2023年12月31日止年度，借款成本約人民幣2,900萬元(2022年：約人民幣6,300萬元)已按年度平均資本化比率約3.50%(2022年：4.35%)資本化為物業、廠房及設備的成本。

截至2023年12月31日止年度，根據買賣協議，本集團向一名第三方出售若干鐵產能(附註33)。因此，本集團對有關該鐵產能的物業、廠房及設備按公允價值減出售成本及賬面淨值之差異計提約人民幣2.50億元的減值撥備(附註33)。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

6. PROPERTY, PLANT AND EQUIPMENT

(continued)

For the year ended 31 December 2023, addition to construction in progress included an amount of approximately RMB157 million (2022: approximately RMB267 million) which was prepaid by the Group as at 31 December 2022.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	Estimated useful life
Buildings	10-20 years
Machinery	5-10 years
Furniture and fixtures	3-10 years
Vehicles	4-10 years

7. LEASES

(a) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

		2023	2022
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)	1,569,200	896,635
Leased buildings	租賃樓宇	12,719	16,924
		1,581,919	913,559
Lease liabilities	租賃負債		
Current	流動	9,519	21,925
Non-current	非流動	21,354	99,897
		30,873	121,822

6. 物業、廠房及設備

(續)

截至2023年12月31日止年度，新增在建工程包括本集團於2022年12月31日已預付約人民幣1.57億元(2022年：約人民幣2.67億元)的款項。

物業、廠房及設備的折舊乃採用以下估計可使用年期將其成本按直線法分攤至剩餘價值計算，如下：

	估計可使用年期
樓宇	10-20年
機器設備	5-10年
辦公設備	3-10年
汽車	4-10年

7. 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：

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

7. LEASES (continued)

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

- (i) The Group has land lease arrangement with Mainland China government. The Group's leasehold land and land-use rights are all located in the PRC and of which amounts of approximately RMB1,551 million (2022: approximately RMB806 million) own land certificates.

As at 31 December 2023, the net book value of leasehold land and land-use rights pledged as security for the Group's bank borrowings (Note 29) amounted to approximately RMB293 million (2022: approximately RMB305 million).

Additions to the right-of-use assets during the year ended 31 December 2023 were approximately RMB764 million (2022: approximately RMB563 million), mainly represents land-use rights with land certificates located in the PRC. Depreciation of the right-of-use assets during the year ended 31 December 2023 were approximately RMB37 million. Decrease of the right-of-use assets from termination of leasehold land contracts before maturity were approximately RMB69 million during the year ended 31 December 2023.

During the year ended 31 December 2023, decrease to lease liabilities were approximately RMB91 million, and decrease attributable to the early termination of certain lease contracts were approximately RMB78 million.

7. 租賃(續)

(a) 於資產負債表確認的金額(續)

- (i) 本集團與中國大陸政府訂有土地租賃安排。本集團的租賃土地及土地使用權全部均位於中國，其中約人民幣15.51億元(2022年：約人民幣8.06億元)擁有土地證書。

於2023年12月31日，就本集團的銀行借款(附註29)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2.93億元(2022年：約人民幣3.05億元)。

於截至2023年12月31日止年度內，添置使用權資產為約人民幣7.64億元(2022年：約人民幣5.63億元)，主要為位於中國擁有土地證書的土地使用權。於截至2023年12月31日止年度內，使用權資產折舊為約人民幣3,700萬元。於截至2023年12月31日止年度內，使用權資產自租賃土地合約於到期日前終止的減少為約人民幣6,900萬元。

於截至2023年12月31日止年度內，租賃負債減少約人民幣9,100萬元，而該減少乃由於提前終止若干租賃合約約人民幣7,800萬元。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

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(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

7. 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:

		2023	2022
Depreciation of right-of-use assets (Note 35)	使用權資產折舊 (附註35)		
Leasehold land and land-use rights	租賃土地及土地使用權	22,699	21,560
Leased buildings	租賃樓宇	14,747	12,226
		37,446	33,786
Interest expenses (Note 37)	利息費用(附註37)	4,405	4,978
Rental expenses on short-term leases (Note 35)	短期租賃之租金費用 (附註35)	12,692	21,754

The total cash outflow for leases (including short-term leases) during the year ended 31 December 2023 was approximately RMB30 million (2022: approximately RMB38 million).

The Group leases various lands and offices. Rental contracts are typically made for fixed periods. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and any lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis to allocate their cost to their residual values over their estimated lease period. Depreciation is recognised so as to write-off the cost of right-of-use assets over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method over 3 to 50 years.

7. 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：

於截至2023年12月31日止年度內，租賃現金流出總額(包括短期租賃)約人民幣3,000萬元(2022年：約人民幣3,800萬元)。

本集團租賃多幅土地及多個辦公室。租賃合約通常訂有固定期限。租賃條款乃按個別基礎協商，並包含各種不同的條款及條件。租賃協議並無施加任何限制，惟租賃資產不得用作借款的抵押。

使用權資產按成本計量，並包括租賃負債的初始計量金額，以及於開始日期或之前作出的任何租賃付款減任何已收租賃優惠。使用權資產於資產可使用年期與租賃期限的較短者以直線法折舊，以於估計租期內分配成本至餘值。折舊乃於3至50年內的估計可使用年期以直線法確認，以撇銷使用權資產計及估計餘值後的成本。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

8. INVESTMENT PROPERTIES

The investment properties are located in the PRC and their net book value are analysed as follows:

8. 投資物業

投資物業位於中國，按其賬面淨值分析如下：

Year ended 31 December 2023	截至2023年12月31日止年度	
Opening net book amount	年初賬面淨值	196,580
Additions	添置	1,507
Disposal	出售	(10,630)
Transfer to right-of-use assets	轉至使用權資產	(1,112)
Transfer to property, plant and equipment (Note 6)	轉至物業、廠房及設備(附註6)	(6,517)
Depreciation (Note 35)	折舊(附註35)	(13,461)
Closing net book amount	年末賬面淨值	166,367
At 31 December 2023	於2023年12月31日	
Cost	成本	248,646
Accumulated depreciation	累計折舊	(82,279)
Net book amount	賬面淨值	166,367
At 1 January 2022	於2022年1月1日	
Cost	成本	136,447
Accumulated depreciation	累計折舊	(36,101)
Net book amount	賬面淨值	100,346
Year ended 31 December 2022	截至2022年12月31日止年度	
Opening net book amount	年初賬面淨值	100,346
Additions	添置	28,326
Addition from acquisition of subsidiaries	來自收購附屬公司的添置	100,460
Disposal of a subsidiary	出售一間附屬公司	(19,110)
Depreciation (Note 35)	折舊(附註35)	(13,442)
Closing net book amount	年末賬面淨值	196,580
At 31 December 2022	於2022年12月31日	
Cost	成本	275,006
Accumulated depreciation	累計折舊	(78,426)
Net book amount	賬面淨值	196,580

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

8. INVESTMENT PROPERTIES (continued)

Amounts recognised in consolidated statement of profit or loss for investment properties included:

		2023	2022
Rental income from operating leases (Note 34)	經營租賃之租金收入(附註34)	23,441	25,244
Direct operating expenses and depreciation (Note 35)	直接經營開支及折舊(附註35)	(13,461)	(13,442)
		9,980	11,802

As at 31 December 2023 and 2022, the Group had no significant contractual obligations for future repairs and maintenance of the investment properties.

As at 31 December 2023, the Directors estimated that the fair value of the investment properties was approximately RMB243 million (2022: approximately RMB252 million) by reference to the prices in the active market.

As at 31 December 2023, the net book value of investment properties pledged as security for the Group's bank borrowings (Note 29) amounted to approximately RMB54 million (2022: approximately RMB32 million).

Investment properties, principally comprising leasehold buildings and factories, is held for long-term rental yields, and that is not occupied by the Group. Depreciation is recognised so as to write-off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method over 2 to 50 years.

8. 投資物業(續)

於合併損益表內就投資物業確認的金額包括：

於2023年及2022年12月31日，本集團並無就投資物業的日後維修及保養產生重大合約承擔。

於2023年12月31日，董事參考在交投活躍市場的價格估計投資物業的公允價值約人民幣2.43億元(2022年：約人民幣2.52億元)。

於2023年12月31日，為本集團的銀行借款(附註29)作抵押的投資物業賬面淨值為約人民幣5,400萬元(2022年：約人民幣3,200萬元)。

投資物業(主要包括租賃樓宇及廠房)乃持作長期租金收益，而並非由本集團佔用。折舊乃於2至50年內的估計可使用年期內以直線法確認，以撇銷投資物業計及估計餘值後的成本。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

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(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

9. INTANGIBLE ASSETS

9. 無形資產

		Trademarks 商標	Patented technology 專利技術	Software 軟件	Goodwill (i) 商譽 (i)	Customer contracts 客戶合約	Total 合計
Year ended 31 December 2023	截至2023年12月31日止年度						
Opening net book amount	年初賬面淨值	760,000	2,481	11,681	672,959	356,533	1,803,654
Additions	添置	-	927	1,476	-	-	2,403
Impairment (Note 33)	減值(附註33)	-	-	-	(25,551)	-	(25,551)
Amortisation (Note 35)	攤銷(附註35)	(40,000)	(1,057)	(3,333)	-	(25,467)	(69,857)
Closing net book amount	年末賬面淨值	720,000	2,351	9,824	647,408	331,066	1,710,649
At 31 December 2023	於2023年12月31日						
Cost	成本	800,000	6,196	21,187	680,626	382,000	1,890,009
Accumulated amortisation and impairment	累計攤銷 及減值	(80,000)	(3,845)	(11,363)	(33,218)	(50,934)	(179,360)
Net book amount	賬面淨值	720,000	2,351	9,824	647,408	331,066	1,710,649
At 1 January 2022	於2022年1月1日						
Cost	成本	-	5,000	8,751	262,416	5,400	281,567
Accumulated amortisation and impairment	累計攤銷 及減值	-	(2,007)	(2,682)	(7,667)	(5,400)	(17,756)
Net book amount	賬面淨值	-	2,993	6,069	254,749	-	263,811
Year ended 31 December 2022	截至2022年12月31日止年度						
Opening net book amount	年初賬面淨值	-	2,993	6,069	254,749	-	263,811
Additions	添置	-	269	6,376	-	-	6,645
Acquisition of subsidiaries	收購附屬公司	800,000	-	1,225	418,210	382,000	1,601,435
Amortisation (Note 35)	攤銷(附註35)	(40,000)	(781)	(1,989)	-	(25,467)	(68,237)
Closing net book amount	年末賬面淨值	760,000	2,481	11,681	672,959	356,533	1,803,654
At 31 December 2022	於2022年12月31日						
Cost	成本	800,000	5,269	19,711	680,626	382,000	1,887,606
Accumulated amortisation and impairment	累計攤銷 及減值	(40,000)	(2,788)	(8,030)	(7,667)	(25,467)	(83,952)
Net book amount	賬面淨值	760,000	2,481	11,681	672,959	356,533	1,803,654

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

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9. INTANGIBLE ASSETS (continued)

(i) Impairment test for goodwill

Management reviews the business performance based on a measure of operating results. Goodwill is monitored by the management at the level of the operating segment identified in Note 5. The following is a summary of goodwill for iron and steel segment:

		2023	2022
Iron and steel segment:	鋼鐵分部：		
Goodwill attributable to the traditional iron and steel business (the "IS CGU")	歸屬於傳統鋼鐵業務 (「鋼鐵現金產生單位」)的商譽	155,336	155,336
Goodwill attributable to the power equipment business (the "HJT CGUs")	歸屬於電力設備業務 (「匯金通現金產生單位」)的商譽	492,072	517,623
		647,408	672,959

The recoverable amount of the CGU is determined based on VIU calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

9. 無形資產(續)

(i) 商譽的減值測試

管理層根據經營業績的計量檢討業務表現。商譽由管理層在附註5識別的經營分部層面進行監察。以下為鋼鐵分部的商譽概要：

現金產生單位的可回收金額乃根據使用價值計算釐定。該等計算採用根據管理層批准的五年期財務預算作出的稅前現金流量預測。五年期以後的現金流量使用下述估計增長率進行推算。該增長率不超過現金產生單位所經營業務的長期平均增長率。

Notes to the Consolidated Financial Statements (Continued)

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9. INTANGIBLE ASSETS (continued)

(i) Impairment test for goodwill (continued)

The key assumptions as used in the VIU calculations for determining the recoverable amount of the CGUs are as follows:

	IS CGU 鋼鐵現金 產生單位	HJT CGUs 匯金通現金 產生單位
Sales volume (% annual growth rate) 銷售量(年增長率百分比)	0.0% - 10.3%	2.0% - 36.7%
Sales price (% annual growth rate) 售價(年增長率百分比)	1.5% - 2.7%	0.3% - 2.0%
Gross margin (% of revenue) 毛利率(佔收入百分比)	4.0% - 9.0%	10.6% - 12.9%
Long-term growth rate 長期增長率	0.0% - 2.4%	2.0%
Pre-tax discount rate 稅前貼現率	10.6%	10.0% or 12.4%

Growth rate of sales volume is the average annual growth rate over the five-year forecast period. It is based on past performance and management's expectations of market development.

Growth rate of sales price is the average annual growth rate over the five-year forecast period. It is based on current industry trends and includes long-term inflation forecasts.

Gross margin is the average margin as a percentage of revenue over the five-year forecast period. It is based on the current sales margin levels and sales mix, with adjustments made to reflect the expected future price rises in Iron ore and coke, key raw materials, which management does not expect to be able to pass on to customers through price increases.

The long-term growth rates used are pre-tax and reflect specific risks relating to the relevant operating segment.

為釐定現金產生單位的可回收金額而在使用價值計算中所使用的關鍵假設如下：

銷售量增長率為五年預測期內的平均年增長率，其基於過往表現及管理層對市場發展的預期得出。

銷售價增長率為五年預測期內的平均年增長率，其基於當前的行業趨勢得出，並包括長期通脹預測。

毛利率為五年預測期內平均利潤佔收入的百分比，其基於目前的銷售利潤水平及銷售組合得出，並作出調整以反映鐵礦石及焦炭(主要原材料)的預期未來價格上漲，而管理層預期無法通過提價將其轉嫁予客戶。

所使用的長期增長率為稅前增長率，並反映與相關經營分部有關的特定風險。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

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9. INTANGIBLE ASSETS (continued)

(a) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to CGUs for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. The CGUs or groups of CGUs are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

(b) Customer contracts

Customer contracts acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses. Customer contracts are amortised using the straight-line method over their estimated useful life of 14 to 16 years.

(c) Trademarks

Trademarks acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses. Trademarks are amortised using the straight-line method over their estimated useful life of 19 to 21 years.

9. 無形資產(續)

(a) 商譽

收購附屬公司的商譽列入無形資產。商譽不予攤銷，惟每年進行減值測試，或當有事件出現或情況變動顯示其可能出現減值時，進行更頻密減值測試，並按成本減去累計減值虧損列示。出售實體的收益及虧損包括與出售實體有關的商譽賬面值。

商譽會被分配至現金產生單位以進行減值測試。有關分配乃對預期將從商譽產生的業務合併中獲益的現金產生單位或現金產生單位組別作出。現金產生單位或現金產生單位組別乃就內部管理目的而於監察商譽的最低層次(即經營分部)識別。

(b) 客戶合約

在業務合併中獲得的客戶合約按收購日期的公允價值確認。其使用年期有限，隨後按成本減累計攤銷及減值虧損入賬。客戶合約使用直線法於其可使用年期14至16年攤銷。

(c) 商標

在業務合併中獲得的商標按收購日期的公允價值確認。其使用年期有限，隨後按成本減累計攤銷及減值虧損入賬。商標使用直線法於其可使用年期19至21年攤銷。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

10. SUBSIDIARIES

As at 31 December 2023, the Company had direct and indirect interests in the following principal subsidiaries:

10. 附屬公司

於2023年12月31日，本公司於下列主要附屬公司擁有直接及間接權益：

Name	Place/ Business and date of incorporation	Legal status	Percentage of equity interest attributable to the Group	Issued and fully paid capital	Authorised capital	Principal activities
名稱	成立/業務地點及 註冊日期	法定主體類別	本集團應佔 權益百分比	已發行及繳足股本	法定股本	主要業務
Hebei Jinxi Iron and Steel Group Company Limited ("Jinxi Limited")	PRC 24 December 1999	Joint stock company with limited liability	97.6% (Indirectly held)	RMB 228,640,000	RMB 228,640,000	Manufacture and sales of steel products
河北津西鋼鐵集團股份有限公司(「津西鋼鐵」)	中國 1999年12月24日	股份有限責任公司	97.6% (間接持有)	人民幣 228,640,000元	人民幣 228,640,000元	鋼鐵產品的製造及銷售
Foshan Jinxi Jinlan Cold Rolled Sheet Company Limited ("Jinxi Jinlan")	PRC 26 December 2003	Limited liability company	98.38% (Indirectly held)	US\$ 55,150,000	US\$ 55,150,000	Manufacture and sales of steel products
佛山津西金蘭冷軋板有限公司(「津西金蘭」)	中國 2003年12月26日	有限責任公司	98.38% (間接持有)	55,150,000美元	55,150,000美元	鋼鐵產品的製造及銷售
Hebei Jinxi Section Steel Company Limited ("Jinxi Section Steel")	PRC 30 May 2008	Limited liability company	97.6% (Indirectly held)	RMB 350,000,000	RMB 350,000,000	Manufacture and sales of steel products
河北津西型鋼有限公司(「津西型鋼」)	中國 2008年5月30日	有限責任公司	97.6% (間接持有)	人民幣 350,000,000元	人民幣 350,000,000元	鋼鐵產品的製造及銷售
Hebei Jinxi Iron and Steel Group Zhengda Iron and Steel Co., Ltd. ("Zhengda Iron and Steel")	PRC 19 December 2008	Limited liability company	97.6% (Indirectly held)	RMB 50,000,000	RMB 50,000,000	Manufacture and sales of steel products
河北津西鋼鐵集團正達鋼鐵有限公司(「正達鋼鐵」)	中國 2008年12月19日	有限責任公司	97.6% (間接持有)	人民幣 50,000,000元	人民幣 50,000,000元	鋼鐵產品的製造及銷售
Beijing Jinxi Investment Holding Co., Ltd. ("Beijing Jinxi Investment")	PRC 26 August 2010	Limited liability company	97.6% (Indirectly held)	RMB 230,000,000	RMB 230,000,000	Investment holding
北京津西投資控股有限公司(「北京津西投資」)	中國 2010年8月26日	有限責任公司	97.6% (間接持有)	人民幣 230,000,000元	人民幣 230,000,000元	投資控股
Beijing Jinxi Boyuan Real Estate Co., Ltd. ("Beijing Real Estate")	PRC 18 November 2010	Limited liability company	97.6% (Indirectly held)	RMB 300,000,000	RMB 300,000,000	Development and sales of real estate
北京津西博遠置業有限公司(「北京房地產」)	中國 2010年11月18日	有限責任公司	97.6% (間接持有)	人民幣 300,000,000元	人民幣 300,000,000元	房地產的開發及銷售
China Oriental Singapore Pte. Ltd. ("China Oriental Singapore")	Singapore 29 November 2010	Limited liability company	100% (Indirectly held)	US\$ 10,000,000	Not applicable	Trading of iron ore and related products
China Oriental Singapore Pte. Ltd. ("China Oriental Singapore")	新加坡 2010年11月29日	有限責任公司	100% (間接持有)	10,000,000美元	不適用	鐵礦石及相關產品的貿易

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10. SUBSIDIARIES (continued)

10. 附屬公司(續)

Name	Place/ Business and date of incorporation	Legal status	Percentage of equity interest attributable to the Group	Issued and fully paid capital	Authorised capital	Principal activities
名稱	成立/業務地點及 註冊日期	法定主體類別	本集團應佔 權益百分比	已發行及繳足股本	法定股本	主要業務
Hebei Jinxi Iron and Steel Group Heavy Industry Science and Technology Co., Limited ("Jinxi Heavy Industry")	PRC 27 November 2003	Limited liability company	97.6% (Indirectly held)	RMB293,098,162	RMB293,098,162	Manufacture and sales of casting products and equipment maintenance
河北津西鋼鐵集團重工科技有限公司 (「津西重工」)	中國 2003年11月27日	有限責任公司	97.6% (間接持有)	人民幣 293,098,162元	人民幣 293,098,162元	鑄造產品的製造及銷售及設備保養
Hebei Jinxi International Trade Co., Ltd. ("Hebei Jinxi International Trade")	PRC 27 April 2016	Limited liability company	97.6% (Indirectly held)	RMB 100,000,000	RMB 100,000,000	International trading
河北津西國際貿易有限公司 (「河北津西國貿」)	中國 2016年4月27日	有限責任公司	97.6% (間接持有)	人民幣 100,000,000元	人民幣 100,000,000元	國際貿易
Hebei Jinxi Sheet Piling Section Steel Technology Co., Ltd. ("Jinxi Sheet Piling")	PRC 3 January 2017	Limited liability company	85.89% (Indirectly held)	RMB1,000,000,000	RMB1,000,000,000	Manufacture and sales of steel products
河北津西鋼板樁型鋼科技有限公司 (「津西鋼板樁」)	中國 2017年1月3日	有限責任公司	85.89% (間接持有)	人民幣 1,000,000,000元	人民幣 1,000,000,000元	鋼鐵產品的製造及銷售
Zhongjinrong Commercial Factoring Co., Ltd. ("Zhongjinrong Factoring")	PRC 21 June 2019	Limited liability company	100% (Indirectly held)	RMB180,000,000	RMB180,000,000	Commercial factoring
中津融商業保理有限公司(「中津融保理」)	中國 2019年6月21日	有限責任公司	100% (間接持有)	人民幣 180,000,000元	人民幣 180,000,000元	商業保理
Zhonghuo Finance Leasing Co., Ltd. ("Zhonghuo Leasing")	PRC 2 September 2020	Limited liability company	100% (Indirectly held)	RMB 2,866,417,910	RMB4,000,000,000	Financial leasing and leasing
中霍融資租賃有限公司 (「中霍融資」)	中國 2020年9月2日	有限責任公司	100% (間接持有)	人民幣 2,866,417,910元	人民幣 4,000,000,000元	融資租賃及租賃
Qingdao Huijintong Power Equipment Co., Ltd. ("HJT")	PRC 06 April 2004	Limited company	39.53% (Indirectly held)	RMB339,139,100	RMB339,139,100	Manufacture and sales of metal products
青島匯金通電力設備股份有限公司 (「匯金通」)	中國 2004年4月6日	有限公司	39.53% (間接持有)	人民幣 339,139,100元	人民幣 339,139,100元	金屬產品的製造及銷售
Tangshan Chengkuang Networking Technology Co., Ltd. ("Tangshan Chengkuang")	PRC 12 September 2018	Limited liability company	58.56% (Indirectly held)	RMB82,000,000	RMB82,000,000	Software and information technology services
唐山城礦物聯網科技有限公司 (「唐山城礦」)	中國 2018年9月12日	有限責任公司	58.56% (間接持有)	人民幣 82,000,000元	人民幣 82,000,000元	軟件及信息技術服務
Tianjin Chengkuang Renewable Resources Recovery Co., Ltd. ("Tianjin Chengkuang")	PRC 28 July 2015	Limited liability company	58.56% (Indirectly held)	RMB30,000,000	RMB50,000,000	Wholesale
天津城礦再生資源回收有限公司 (「天津城礦」)	中國 2015年7月28日	有限責任公司	58.56% (間接持有)	人民幣 30,000,000元	人民幣 50,000,000元	批發

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10. SUBSIDIARIES (continued)

(a) Non-controlling interests

Set out below is financial information of HJT that has non-controlling interests material to the Group. The amounts disclosed below are before inter-company elimination:

		HJT 匯金通 As at 31 Dec 2023 於2023年 12月31日
Summarised consolidated balance sheet	合併資產負債表概要	
Current assets	流動資產	4,438,724
Current liabilities	流動負債	(3,864,203)
Current net assets	流動資產淨值	574,521
Non-current assets	非流動資產	4,126,694
Non-current liabilities	非流動負債	(613,454)
Non-current net assets	非流動資產淨值	3,513,240
Net assets	資產淨值	4,087,761
Accumulated non-controlling interests	累計非控制性權益	1,824,082

		HJT 匯金通 For the year ended 31 December 2023 截至2023年 12月31日止年度
Summarised consolidated statement of profit or loss and comprehensive income	合併損益及綜合收益表概要	
Revenue	收入	4,024,599
Loss for the year	年度虧損	(47,872)
Other comprehensive income	其他綜合收益	—
Total comprehensive loss	綜合虧損總額	(47,872)
Loss allocated to non-controlling interests	分配至非控制性權益的虧損	(20,407)
Dividends paid to non-controlling interests	已付非控制性權益股息	7,264

10. 附屬公司(續)

(a) 非控制性權益

以下為匯金通的財務資料，其非控制性權益對本集團而言屬重大。以下披露屬公司間抵銷前的金額：

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

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10. SUBSIDIARIES (continued)

(a) Non-controlling interests (continued)

Summarised consolidated statement of cash flows		HJT 匯金通 For the year ended 31 December 2023 截至2023年 12月31日止年度
	合併現金流量表概要	
Cash generated from operating activities	產生自經營活動的現金	198,823
Cash used in investing activities	用於投資活動的現金	(390,549)
Cash generated from financing activities	產生自融資活動的現金	263,232
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	71,506

(b) Major transactions with non-controlling interests

In 2023, HJT made further capital injection in Chongqing Deyang International Trade Co., Ltd.* (重慶德揚國際貿易有限公司, “Chongqing Deyang”), resulting in the Group’s proportion of the shareholders’ equity in Chongqing Deyang increased from 80% to 92.57%. The Group recognised an increase in non-controlling interests of approximately RMB21 million and a decrease in retained earnings of approximately RMB21 million.

In 2022, HJT acquired 80% of the equity interest in Chongqing Jodear Power Equipment Co., Ltd.* (重慶江電電力設備有限公司, “Chongqing Jodear”) previously held by Jinxi Section Steel. Furthermore, Jinxi Section Steel entered into a performance-based agreement with HJT: should Chongqing Jodear fail to meet the cumulative profit requirements for the years 2022 to 2024, Jinxi Section Steel would be obligated to compensate HJT in cash. As of 31 December 2023, it is anticipated that Chongqing Jodear’s cumulative profits will not meet the target, and Jinxi Section Steel is required to compensate HJT with a cash payment of RMB73 million. The assessed value as at 31 December 2023 is approximately RMB70 million. After accounting for the impact of taxes, the Group recognised an increase in non-controlling interests of approximately RMB35 million and a decrease in retained earnings of approximately RMB35 million for the year ended 31 December 2023.

10. 附屬公司(續)

(a) 非控制性權益(續)

(b) 與非控制性權益的主要交易

於2023年，匯金通於重慶德揚國際貿易有限公司(「重慶德揚」)作出進一步注資，導致本集團於重慶德揚的股東權益比例由80%增至92.57%。本集團確認非控制性權益增加約人民幣2,100萬元及留存收益減少約人民幣2,100萬元。

於2022年，匯金通收購津西型鋼之前持有的重慶江電電力設備有限公司(「重慶江電」)80%的股權，此外，津西型鋼與匯金通訂立績效協議：倘重慶江電於2022年至2024年未能達到累計溢利要求，津西型鋼須以現金補償匯金通。截至2023年12月31日，預期重慶江電的累計溢利將無法達標，津西型鋼須向匯金通補償現金人民幣7,300萬元。於2023年12月31日的估值為約人民幣7,000萬元。於計及稅務影響後，本集團於截至2023年12月31日止年度內確認非控制性權益增加約人民幣3,500萬元及留存收益減少約人民幣3,500萬元。

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11. INVESTMENT IN ASSOCIATES AND A JOINT VENTURE

(a) Investment in associates, unlisted

		2023	2022
At 1 January	於1月1日	167,262	160,177
Capital injection (i)	注資 (i)	11,550	35,000
Share of results of associates	應佔聯營公司業績	4,943	7,162
Dividends received	已收股息	(4,053)	–
Disposal of an associate	出售一間聯營公司	–	(35,077)
At 31 December	於12月31日	179,702	167,262

The information of the unlisted associated companies at 31 December 2023 is as follows:

於2023年12月31日，有關非上市聯營公司資料載列如下：

Name 名稱	Place and date of incorporation 註冊成立 地點及日期	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比	Financial information as presented in the financial statements of the associates 聯營公司財務報表所呈列的財務資料			
			Assets 資產	Liabilities 負債	Revenue 收入	Net profit/ (loss) 淨溢利/ (虧損)
Beijing Wofu Energy Co., Ltd. ("Wofu") 北京沃富能源有限公司 (「沃富」)	PRC 6 December 2016 中國 2016年12月6日	20% (Indirectly held) 20% (間接持有)	340,324	230,612	154,618	4,680
2-14 Elise Street Unit Trust ("Elise Trust") 2-14 Elise Street Unit Trust ("Elise Trust")	Australia 27 July 2016 澳洲 2016年7月27日	49% (Indirectly held) 49% (間接持有)	220,950	14,758	–	(230)
Tianjin Heming Environmental Resource Co., Ltd. ("Tianjin Heming") 天津和鳴環資有限公司 (「天津和鳴」)	PRC 23 October 2020 中國 2020年10月23日	40% (indirectly held) 40% (間接持有)	3,319	12,753	–	2,861
Hebei Zhongtuo Jincheng Supply Chain Co., Ltd. ("Hebei Zhongtuo") 河北中拓津城供應鏈 有限公司(「河北中拓」)	PRC 24 February 2022 中國 2022年2月24日	49% (indirectly held) 49% (間接持有)	105,557	10,985	2,569,704	8,394
Shanghai Jinxi Yufei New Material Technology Co., Ltd. ("Jinxi Yufei") (i) 上海津西宇飛新材料科技 有限公司(「津西宇飛」) (i)	PRC 20 September 2023 中國 2023年9月20日	49% (indirectly held) 49% (間接持有)	6,751	1,737	23,128	14

Notes to the Consolidated Financial Statements (Continued)

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11. INVESTMENT IN ASSOCIATES AND A JOINT VENTURE (continued)

(a) Investment in associates, unlisted (continued)

- (i) Pursuant to an investment agreement between Tianjin Jinxi Zhiyuan International Trade Co., Ltd.* (天津津西致遠國際貿易有限公司 “Jinxi Zhiyuan”), a subsidiary of the Group, and a third party in August 2023, Jinxi Zhiyuan has injected capital of RMB2.5 million to acquire 49% of equity interest in Jinxi Yufei and Jinxi Yufei became an associate of the Group.

(b) Investment in a joint venture, unlisted

11. 於聯營公司及一間合營企業之投資(續)

(a) 於聯營公司之投資，非上市(續)

- (i) 根據本集團附屬公司天津津西致遠國際貿易有限公司(「津西致遠」)與一名第三方於2023年8月訂立的投資協議，津西致遠已注資人民幣250萬元收購津西宇飛的49%股權，而津西宇飛成為本集團的聯營公司。

(b) 於一間合營企業之投資，非上市

		2023	2022
At 1 January	於1月1日	11,524	15,646
Share of result of a joint venture	應佔一間合營企業業績	(6,322)	(4,122)
At 31 December	於12月31日	5,202	11,524

The information of the unlisted joint venture at 31 December 2023 is as follows:

於2023年12月31日，非上市合營企業資料如下：

Name 名稱	Place and date of incorporation 註冊成立 地點及日期	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比	Financial information as presented in the financial statements of the joint venture 合營企業財務報表所呈列的財務資料			
			Assets 資產	Liabilities 負債	Revenue 收入	Net loss 淨虧損
Atlas Hurstville Property Unit Trust (“Hurstville Trust”)	Australia 5 June 2017	50% (Indirectly held)	307,080	296,676	954	(12,645)
Atlas Hurstville Property Unit Trust (「Hurstville Trust」)	澳洲 2017年6月5日	50% (間接持有)				

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12. FINANCIAL INSTRUMENTS BY CATEGORY 12. 金融工具(按類別)

	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total
	按攤銷成本計量之金融資產	按公允價值計量且其變動計入損益表之金融資產	按公允價值計量且其變動計入其他綜合收益之金融資產	合計
Assets as per consolidated balance sheet	合併資產負債表所示的資產			
As at 31 December 2023	於2023年12月31日			
Financial assets at fair value through other comprehensive income (Note 15)	-	-	449,833	449,833
Trade receivables and contract assets (Note 18)	3,928,843	-	-	3,928,843
Notes receivable - bank acceptance notes (Note 21)	-	-	346,957	346,957
Deposits and other receivables (Note 19)	1,900,031	-	-	1,900,031
Financial assets at fair value through profit or loss (Note 16)	-	4,459,954	-	4,459,954
Loan receivables (Note 20)	1,439,500	-	-	1,439,500
Amounts due from related parties (Note 46)	128,899	-	-	128,899
Long-term bank deposits (Note 22)	1,390,000	-	-	1,390,000
Restricted bank balances (Note 22)	4,490,458	-	-	4,490,458
Cash and cash equivalents (Note 22)	3,618,030	-	-	3,618,030
Structured bank deposits (Note 23)	-	127,543	-	127,543
Total	16,895,761	4,587,497	796,790	22,280,048

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12. FINANCIAL INSTRUMENTS BY CATEGORY 12. 金融工具(按類別)

(continued) (續)

	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total
	按攤銷成本計量之金融資產	按公允價值計量且其變動計入損益表之金融資產	按公允價值計量且其變動計入其他綜合收益之金融資產	合計
Assets as per consolidated balance sheet	合併資產負債表所示的資產			
As at 31 December 2022	於2022年12月31日			
Financial assets at fair value through other comprehensive income (Note 15)			359,045	359,045
Trade receivables and contract assets (Note 18)	3,460,253	-	-	3,460,253
Notes receivable - bank acceptance notes (Note 21)	-	-	672,516	672,516
Deposits and other receivables (Note 19)	1,575,688	-	-	1,575,688
Financial assets at fair value through profit or loss (Note 16)	-	4,828,414	-	4,828,414
Loan receivables (Note 20)	1,492,563	-	-	1,492,563
Amounts due from related parties (Note 46)	90,723	-	-	90,723
Long-term bank deposits (Note 22)	2,090,000	-	-	2,090,000
Restricted bank balances (Note 22)	3,540,756	-	-	3,540,756
Cash and cash equivalents (Note 22)	2,124,697	-	-	2,124,697
Structured bank deposits (Note 23)	-	103,748	-	103,748
Total	14,374,680	4,932,162	1,031,561	20,338,403

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12. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

12. 金融工具(按類別)

(續)

		Financial liabilities measured 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負債	Financial liabilities measured at amortised cost 按攤銷成本計量之金融負債	Total 合計
Liabilities as per consolidated balance sheet	合併資產負債表所示的負債			
As at 31 December 2023	於2023年12月31日			
Trade payables (Note 27)	應付貿易賬款(附註27)	-	4,385,823	4,385,823
Other payables (Note 28)	其他應付款項(附註28)	-	2,471,746	2,471,746
Lease liabilities (Note 7)	租賃負債(附註7)	-	30,873	30,873
Dividends payable	應付股息	-	38,365	38,365
Borrowings (Note 29)	借款(附註29)	-	15,473,895	15,473,895
Amounts due to related parties (Note 46)	應付關聯方款項(附註46)	-	85,321	85,321
Derivative financial instruments	衍生金融工具	21,398	-	21,398
Total	合計	21,398	22,486,023	22,507,421

		Financial liabilities measured 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負債	Financial liabilities measured at amortised cost 按攤銷成本計量之金融負債	Total 合計
Liabilities as per consolidated balance sheet	合併資產負債表所示的負債			
As at 31 December 2022	於2022年12月31日			
Trade payables (Note 27)	應付貿易賬款(附註27)	-	3,667,664	3,667,664
Other payables (Note 28)	其他應付款項(附註28)	-	2,397,905	2,397,905
Lease liabilities (Note 7)	租賃負債(附註7)	-	121,822	121,822
Dividends payable	應付股息	-	29,520	29,520
Borrowings (Note 29)	借款(附註29)	-	13,438,725	13,438,725
Amounts due to related parties (Note 46)	應付關聯方款項(附註46)	-	51,692	51,692
Derivative financial instruments	衍生金融工具	49,345	-	49,345
Total	合計	49,345	19,707,328	19,756,673

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

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13. CREDIT QUALITY OF FINANCIAL ASSETS

The credit quality of financial assets can be assessed by types of the financial assets and by reference to historical information about counterparty default rates. The Group categorised the trade receivables, contract assets, notes receivable, loan receivables and debt instruments measured at FVOCI as follows:

- Group 1 – Bank acceptance notes
- Group 2 – Trade receivable, contract assets, commercial notes receivable and loan receivables due from customers with no defaults in the past and other debt instruments measured at FVOCI
- Group 3 – Trade receivables, contract assets, commercial notes receivable and loan receivables due from customers with some defaults in the past

13. 金融資產的信貸狀況

金融資產的信貸狀況可根據金融資產類別，並參考有關對方拖欠比率的歷史資料進行評估。本集團將應收貿易賬款、合約資產、應收票據、應收貸款及按公允價值計量且其變動計入其他綜合收益之債務工具分類如下：

- 第一類－銀行承兌票據
- 第二類－應收過往無拖欠記錄的客戶的應收貿易賬款、合約資產、應收商業票據及應收貸款及按公允價值計量且其變動計入其他綜合收益之其他債務工具
- 第三類－應收過往有部份拖欠記錄的客戶的應收貿易賬款、合約資產、應收商業票據及應收貸款

		2023	2022
Trade receivables, contract assets, notes receivable, loan receivables and debt instruments measured at FVOCI	應收貿易賬款、合約資產、應收票據、應收貸款及按公允價值計量且其變動計入其他綜合收益之債務工具		
Group 1	第一類	346,957	672,516
Group 2	第二類	5,175,576	5,520,489
Group 3	第三類	904,381	101,592
		6,426,914	6,294,597

Notes to the Consolidated Financial Statements (Continued)

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13. CREDIT QUALITY OF FINANCIAL ASSETS

(continued)

The credit quality of 'Deposits and other receivables' and 'Amounts due from related parties' of the Group is disclosed in Notes 3.1(b), 19 and 46(c) respectively.

The Group categorises cash in banks, bank deposits and long-term bank deposits as follows:

- Group 1 – Major international banks
- Group 2 – Listed banks in the PRC
- Group 3 – Other banks in the PRC

The Directors considered the credit risks in respect of cash in banks, bank deposits and long-term bank deposits with financial institution are relatively minimum as each counter party either bears a high credit rating or is state-owned bank and large local banks in the PRC:

Cash in banks, bank deposits and long-term bank deposits

		2023	2022
Group 1	第一類	806,519	558,058
Group 2	第二類	7,741,021	6,279,480
Group 3	第三類	949,947	915,942
		9,497,487	7,753,480

13. 金融資產的信貸狀況

(續)

本集團「按金及其他應收賬款」及「應收關聯方款項」的信貸狀況分別於附註3.1(b)、19及46(c)中披露。

本集團將其銀行現金、銀行存款及長期銀行存款分類如下：

- 第一類－主要國際銀行
- 第二類－中國上市銀行
- 第三類－中國其他銀行

由於各方有高度信貸評級或為中國國有銀行及中國當地大型銀行，故董事認為存放於金融機構的銀行現金、銀行存款及長期銀行存款的信貸風險極低：

銀行現金、銀行存款及長期銀行存款

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

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14. PROPERTIES UNDER DEVELOPMENT AND HELD FOR SALE

14. 發展中及持作出售物業

		2023	2022
Non-current	非流動		
Properties under development comprise:	發展中物業包括：		
– Land-use rights	– 土地使用權	202,496	–
– Construction costs	– 建築成本	120,586	–
Less: impairment provision	減：減值撥備	(229,435)	–
		93,647	–
Current	流動		
Properties under development comprise:	發展中物業包括：		
– Land-use rights	– 土地使用權	–	337,126
– Construction costs	– 建築成本	3,679	282,158
Less: impairment provision	減：減值撥備	(1,282)	(196,246)
		2,397	423,038
Completed properties held for sale	已完成的持作出售物業	320,937	75,006
Less: impairment provision	減：減值撥備	(103,934)	–
		217,003	75,006
		219,400	498,044
Total	合計	313,047	498,044

The properties under development and held for sale are all located in the PRC. The related land-use rights are on leases of 40 to 70 years.

發展中及持作出售物業均位於中國。相關土地使用權租期為40至70年。

For the year ended 31 December 2023, nil (31 December 2022: approximately RMB8 million) of borrowing costs were capitalised into the cost of properties under development.

截至2023年12月31日止年度，概無借款成本(2022年12月31日：約人民幣800萬元)獲資本化為發展中物業的成本。

As at 31 December 2023 and 2022, no properties under development and held for sale were pledged as security for bank borrowings of the Group.

於2023年及2022年12月31日，概無發展中及持作出售物業已抵押作為本集團的銀行借款的擔保。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

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14. PROPERTIES UNDER DEVELOPMENT AND HELD FOR SALE (continued)

As at 31 December 2023, properties under development amounting to approximately RMB323 million was postponed by the Group on account of the declining real estate market. Therefore, provision for impairment of approximately RMB229 million was provided based on the net realisable value.

As at 31 December 2023, the Group made the provision for impairment of approximately RMB104 million for completed properties held for sale based on their net realisable value.

14. 發展中及持作出售物業 (續)

於2023年12月31日，本集團因房地產市場低迷將約人民幣3.23億元的發展中物業延遲開發。因此，約人民幣2.29億元已按可變現淨值計提減值撥備。

於2023年12月31日，本集團就已完成的持作出售物業按其可變現淨值作出減值撥備約人民幣1.04億元。

		2023	2022
Properties under development comprised:	發展中物業包括：		
Expected to be completed and available for delivery within 1 year	預期於1年內完工及可供交付	2,397	208,654
Expected to be completed and available for delivery from 1 year to 5 years	預期於1年至5年內完工及可供交付	93,647	214,384
		96,044	423,038

Properties under development and held for sale are stated at the lower of cost and net realisable value. Development cost of properties comprises cost of land-use rights, construction costs and borrowing costs incurred during the construction period. Upon completion, the properties are transferred to completed properties held for sale.

Net realisable value takes into account the price ultimately expected to be realised, less applicable variable selling expenses and the anticipated costs to completion.

Properties under development and held for sale are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

發展中及持作出售物業以成本及可變現淨值兩者的較低者入賬。物業發展成本包括土地使用權費用、建築成本及在建期間產生的借款成本。竣工後，物業轉為已完成的持作出售物業。

可變現淨值考慮最終預計可變現價格，減去適用可變動銷售支出及預期竣工成本。

發展中及持作出售物業分類為流動資產，惟相關物業發展項目的建築工期預計超出正常經營周期者除外。

Notes to the Consolidated Financial Statements (Continued)

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15. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

15. 按公允價值計量且其變動計入其他綜合收益之金融資產

		2023	2022
Non-current	非流動		
Unlisted equity interests (i)	非上市股權權益 (i)	355,000	325,000
Listed debt securities	上市債權證券	94,833	34,045
		449,833	359,045

(i) As at 31 December 2023, financial assets at FVOCI with carrying amounts of RMB230 million and RMB95 million represent the Group's 2.47% unlisted equity interests in Bank of Cangzhou Co., Ltd. and 6.50% unlisted equity interests in Caofeidian Port Ore Terminal Co., Ltd.* (曹妃甸礦石碼頭有限公司) respectively. In October 2023, the Group injected RMB30 million in Hefei Yinnus Microelectronics Co., Ltd.* (合肥銀牛微電子有限責任公司), representing 1.297% of its unlisted equity interests.

(i) 於2023年12月31日，賬面值人民幣2.30億元及人民幣9,500萬元之按公允價值計量且其變動計入其他綜合收益之金融資產指本集團分別於滄州銀行股份有限公司之2.47%非上市股權權益，以及於曹妃甸礦石碼頭有限公司之6.50%非上市股權權益。於2023年10月，本集團於合肥銀牛微電子有限責任公司注資人民幣3,000萬元，相當於其1.297%非上市股權權益。

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 按公允價值計量且其變動計入損益表之金融資產

		2023	2022
Non-current	非流動		
Listed equity interests	上市股權權益	261,111	238,605
Financial investment products	金融投資產品	64,785	109,603
		325,896	348,208
Current	流動		
Money market funds	貨幣市場基金	139,361	149,928
Investment funds	投資基金	1,128,876	1,233,286
Listed bond investments	上市債券投資	1,326,293	1,541,281
Bond market funds	債券市場基金	283,076	444,469
Financial investment products	金融投資產品	1,029,446	878,316
Listed equity interests	上市股權權益	227,006	232,926
		4,134,058	4,480,206
Total	合計	4,459,954	4,828,414

Changes in fair value of financial assets at FVOCI are recorded in 'Other gains - net' in the consolidated statement of profit or loss (Note 33).

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變動計入合併損益表中的「其他收益－淨額」(附註33)。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

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17. INVENTORIES

17. 存貨

		2023	2022
Raw materials and materials in-transit	原材料及在途材料	4,248,490	3,278,142
Work-in-progress	在製品	388,567	563,007
Finished goods	製成品	1,377,429	2,277,191
Less: impairment provision	減：減值撥備	(52,183)	(28,608)
Inventories - net	存貨－淨額	5,962,303	6,089,732

The cost of inventories recognised in cost of sales for the year ended 31 December 2023 amounted to approximately RMB45,312 million (2022: approximately RMB46,675 million).

截至2023年12月31日止年度，已確認為銷售成本的存貨成本為約人民幣453.12億元(2022年：約人民幣466.75億元)。

18. TRADE RECEIVABLES AND CONTRACT ASSETS

18. 應收貿易賬款及合約資產

		2023	2022
Trade receivables	應收貿易賬款	3,125,292	3,060,422
Contract assets	合約資產	1,124,935	681,069
Less: impairment provision for	減：減值撥備		
– trade receivables	– 應收貿易賬款	(254,014)	(242,222)
– contract assets	– 合約資產	(67,370)	(39,016)
Trade receivables and contract assets - net	應收貿易賬款及合約資產－淨額	3,928,843	3,460,253

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

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

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

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

		2023	2022
Within 3 months	3個月內	2,477,729	2,883,326
4-6 months	4至6個月	747,930	251,732
7-12 months	7至12個月	234,523	87,466
Over 1 year	1年以上	790,045	518,967
		4,250,227	3,741,491

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

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(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

18. TRADE RECEIVABLES AND CONTRACT ASSETS (CONTINUED)

As at 31 December 2023, trade receivables amounting to approximately RMB463 million (2022: approximately RMB221 million) were secured by letters of credit issued by third party customers.

The Group have applied HKFRS 9 simplified approach to measure expected credit losses which use a lifetime expected loss allowance for trade receivables as at 31 December 2023 and 2022. Note 3.1 provides for detail about the calculation of the allowance.

Information about the impairment of trade receivables and the Group's exposure to credit risk, foreign currency risk and interest rate risk can be found in Note 3.1.

The gross amounts of the Group's trade receivables and contract assets are denominated in the following currencies:

		2023	2022
RMB	人民幣	3,614,013	3,300,245
US\$	美元	460,364	246,461
EUR	歐元	85,227	142,543
CA\$	加元	54,569	52,242
HK\$	港元	36,054	–
		4,250,227	3,741,491

Movements on the Group's provision for impairment of trade receivables and contract assets are as follow:

		2023	2022
At 1 January	於1月1日	281,238	66,586
Provision for impairment (Note 35)	減值撥備(附註35)	41,145	93,706
Acquisition of subsidiaries	收購附屬公司	–	121,125
Write-off	撤銷	(1,014)	(32)
Exchange losses/(gains)	匯兌虧損/(收益)	15	(147)
At 31 December	於12月31日	321,384	281,238

18. 應收貿易賬款及合約資產 (續)

於2023年12月31日，約人民幣4.63億元(2022年：約人民幣2.21億元)的應收貿易賬款由第三方客戶開具的信用證作擔保。

本集團已應用香港財務報告準則第9號簡化模式計量預期信貸損失，該模式就應收貿易賬款於2023年及2022年12月31日採用整個存續期內預期虧損撥備。附註3.1提供計算撥備的詳情。

有關應收貿易賬款之減值以及本集團所面臨之信貸風險、外幣風險及利率風險的資料可見於附註3.1。

本集團應收貿易賬款及合約資產的總額乃以下列貨幣為單位：

本集團應收貿易賬款及合約資產的減值撥備變動如下：

Notes to the Consolidated Financial Statements (Continued)

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19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

19. 預付款項、按金及其他應收賬款

		2023	2022
Non-current	非流動		
Prepayments for purchase of long-term assets	購買長期資產的預付款項	43,616	1,156,233
Less: impairment provision	減：減值撥備	-	(234,235)
Prepayments for purchase of long-term assets - net	購買長期資產的預付款項－淨額	43,616	921,998
Prepaid expenses	預付費用	23,961	36,056
Other receivables related to lease (a)	與租賃相關的其他應收賬款(a)	91,707	122,403
Less: impairment provision	減：減值撥備	(4,722)	(8,705)
Other receivables related to lease - net	與租賃相關的其他應收賬款－淨額	86,985	113,698
		154,562	1,071,752
Current	流動		
Prepayments for purchase of inventories	購買存貨的預付款項	1,842,879	1,594,802
Other receivables related to disposal of a subsidiary (b)	有關出售一間附屬公司之其他應收賬款(b)	214,199	514,199
Other receivables (c)	其他應收賬款(c)	1,509,987	815,784
Less: impairment provision	減：減值撥備	(222,427)	(182,267)
Other receivables - net	其他應收賬款－淨額	1,287,560	633,517
Prepaid tax	預付稅款	665,439	94,605
Deposits	按金	232,043	255,963
Prepaid expenses	預付費用	107,743	183,281
Other receivables related to lease (a)	與租賃相關的其他應收賬款(a)	83,454	62,807
Less: impairment provision	減：減值撥備	(4,210)	(4,496)
Other receivables related to lease - net	與租賃相關的其他應收賬款－淨額	79,244	58,311
		4,429,107	3,334,678
		4,583,669	4,406,430

Notes to the Consolidated Financial Statements (Continued)

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19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

- (a) The Group entered into certain sale and leaseback agreements with third parties as a lessor. Since the control of the leased objects had not been transferred to the Group, the Group recognised non-current and current other receivables related to lease of approximately RMB87 million (2022: approximately RMB114 million) and approximately RMB79 million (2022: approximately RMB58 million) respectively.
- (b) On 23 November 2021, Jinxi Limited entered into a sale and purchase agreement with Guangxi Chiji Iron and Steel Company Limited* (廣西翅冀鋼鐵有限公司, “Guangxi Chiji”) in relation to the disposal of Jinxi Limited’s entire 100% equity interest in Fangchenggang Jinxi to Guangxi Chiji at a consideration of RMB3.5 billion (the “FCG Disposal”). The FCG Disposal was completed on 2 March 2022. Considering the agreement between Jinxi Limited and relevant governing authorities of Fangchenggang City entered into on 7 October 2022, the remaining receivables (primarily included a refundable deposit for land acquisition and certain cost reimbursement of RMB500 million and approximately RMB14 million respectively, which were recoverable from the relevant governing authorities of the Fangchenggang City) were recognised as other receivables. During the year ended 31 December 2023, the Group received RMB300 million.
- (c) As at 31 December 2023, the Group recognised the receivables of approximately RMB852 million due from relevant governing authorities of Qianxi County, which were the refundable deposits made on behalf of governing authorities to villages or village collectives of Qianxi County prior to the preparation of the leasehold land and land-use rights transaction.

The fair values of prepayments, deposits and other receivables approximated their carrying amounts as the impact of discounting was not significant.

19. 預付款項、按金及其他應收賬款(續)

- (a) 本集團(作為出租人)與第三方訂立若干售後回租協議。由於租賃物品的控制權未有轉移至本集團，本集團確認非流動及流動與租賃相關的其他應收賬款分別約人民幣8,700萬元(2022年：約人民幣1.14億元)及約人民幣7,900萬元(2022年：約人民幣5,800萬元)。
- (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，按代價款人民幣35億元向廣西翅冀出售津西鋼鐵於防城港津西的全部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。考慮到津西鋼鐵與防城港市相關政府部門於2022年10月7日訂立的協議，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1,400萬元，其可向防城港市相關政府部門收回)已確認為其他應收賬款。於截至2023年12月31日止年度內，本集團已收回人民幣3.00億元。
- (c) 於2023年12月31日，本集團已確認應收遷西縣相關管治部門的款項約人民幣8.52億元，乃租賃土地及土地使用權準備交易之前，代替管治部門向遷西縣各村或村農戶支付的可退還按金。

因折現影響不重大，預付款項、按金及其他應收賬款的公允價值近似其賬面價值。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Movements on the Group's impairment provision of prepayments, deposits and other receivables are as follows:

		2023	2022
At 1 January	於1月1日	429,703	409,966
Provision for impairment (Note 35)	減值撥備(附註35)	39,525	22,640
Write-off of receivables	撇銷應收賬款	(237,869)	(3,728)
Acquisition of subsidiaries	收購附屬公司	-	825
At 31 December	於12月31日	231,359	429,703

19. 預付款項、按金及其他應收賬款(續)

本集團預付款項、按金及其他應收賬款的減值撥備變動如下：

20. LOAN RECEIVABLES

20. 應收貸款

		2023	2022
Non-current	非流動		
Long-term loan receivables (a)	應收長期貸款(a)	1,232,502	692,265
Less: impairment provision (c)	減：減值撥備(c)	(290,722)	(15,267)
		941,780	676,998
Current	流動		
Short-term and current portion of long-term loan receivables (b)	應收短期貸款及應收長期貸款的流動部份(b)	502,395	1,126,796
Less: impairment provision (c)	減：減值撥備(c)	(4,675)	(311,231)
		497,720	815,565
Total loan receivables, net of provision	應收貸款總額，扣除撥備	1,439,500	1,492,563

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20. LOAN RECEIVABLES (CONTINUED)

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

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

As at 31 December 2023, long-term loan receivables of approximately RMB91 million (2022: nil) was secured by certain properties in Hong Kong, interest bearing at rate of 10% per annum and principal repayable in 2 years.

As at 31 December 2023, long-term loan receivables of approximately RMB793 million (2022: nil) were reclassified from short-term loan receivables due to past defaults or extensions, and the Group expected the loan receivables would be retrieved after 1 year.

- (b) As at 31 December 2023, short-term loan receivable of approximately RMB70 million (2022: approximately RMB70 million) was borrowed by Mr. Wang Anjing, the chairman of Client Service International, Inc. (北京科藍軟件系統股份有限公司, "CSII"). The loan was secured by the borrower's pledge of listed equity shares of CSII, interest bearing at rate of 10% per annum.

As at 31 December 2023, current portion of long-term loan receivable of approximately RMB254 million (2022: approximately RMB344 million) was borrowed by Mr. Liu Feng and Ms. Liu Yanhua, the non-controlling shareholders of HJT. The loan was secured by the borrowers' pledge of listed equity shares of HJT, interest free and principal repayable on 10 January 2024.

20. 應收貸款(續)

本集團向第三方提供貸款。貸款詳情載列如下：

- (a) 於2023年12月31日，約人民幣3.48億元(2022年：約人民幣3.48億元)的應收長期貸款以借款人的若干產能作抵押，由相關政府部門促成，免息、還款期為5年及須於2025年全額償還。

於2023年12月31日，約人民幣9,100萬元(2022年：無)的應收長期貸款以若干香港物業作抵押，按年利率10%計息及本金須於兩年內償還。

於2023年12月31日，約人民幣7.93億元(2022年：無)的應收長期貸款由於過往的違約或延期，由應收短期貸款重新分類至應收長期貸款，而本集團預計將於1年後收回該等應收貸款。

- (b) 於2023年12月31日，約人民幣7,000萬元(2022年：約人民幣7,000萬元)的應收短期貸款由北京科藍軟件系統股份有限公司(「北京科藍軟件系統」)董事長王安京先生所借。該筆貸款以借款人的北京科藍軟件系統的上市股權作抵押，按年利率10%計息。

於2023年12月31日，約人民幣2.54億元(2022年：約人民幣3.44億元)的應收長期貸款的流動部份由匯金通非控股股東劉鋒先生及劉艷華女士所借。該筆貸款以借款人的匯金通的上市股權作抵押，免息及本金須於2024年1月10日償還。

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20. LOAN RECEIVABLES (CONTINUED)

As at 31 December 2023, short-term loan receivable of approximately RMB178 million (2022: approximately RMB178 million) was borrowed by Huzhou Fenglin Volcanic Equity Investment Partnership (Limited Partnership) *(湖州風林火山股權投資合夥企業(有限合夥), “Fenglin Volcanic”), which was secured by the borrower’s pledge of listed equity shares of Jiangsu Shentong Valve Co., Ltd.* (江蘇神通閥門股份有限公司, “Jiangsu Shentong”), interest bearing at rate of 8% per annum. Fenglin Volcanic was the second largest shareholder of Jiangsu Shentong, and Mr. Han Li was the largest shareholder and the chairman of Jiangsu Shentong.

As at 31 December 2022, short-term and current portion of long-term loan receivables of approximately RMB879 million comprised of various loans with residual repayment terms within 1 year and with individual amount ranging from RMB3 million to approximately RMB295 million. The loans were secured by the pledge of listed and unlisted equity shares of the borrowers or guarantors of the borrowers and were guaranteed by related parties of the borrowers, interest bearing at rates ranging from 8.0% to 17.0% per annum.

- (c) As at 31 December 2023, provisions amounting to approximately RMB45 million were written off due to the liquidation of the borrowers.

As at 31 December 2022, provisions amounting to approximately RMB45 million was 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 31 December 2023, provisions amounting to approximately RMB295 million (2022: approximately RMB281 million) was recognised on the loan receivables based on expected credit losses given that the decline in the value of underlying asset and evolved uncertainty in the recoverable amount.

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

20. 應收貸款(續)

於2023年12月31日，約人民幣1.78億元(2022年：約人民幣1.78億元)的應收短期貸款由湖州風林火山股權投資合夥企業(有限合夥)(「風林火山」)所借，該貸款以借款人的江蘇神通閥門股份有限公司(「江蘇神通」)的上市股權作抵押，按年利率8%計息。風林火山為江蘇神通的第二大股東，而韓力先生為江蘇神通的最大股東兼董事長。

於2022年12月31日，約人民幣8.79億元的應收短期貸款及應收長期貸款的流動部份包括剩餘還款期為1年內及單項金額介乎人民幣300萬元至約人民幣2.95億元的各項貸款。該等貸款以借款人或借款人的擔保人的上市及非上市股權作抵押，並由借款人的關聯方作擔保，按年利率介乎8.0%至17.0%計息。

- (c) 於2023年12月31日，由於借款人清盤，約人民幣4,500萬元的撥備已撇銷。

於2022年12月31日，鑒於借款人面臨重大財政困難及已違反計劃的還款，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4,500萬元的撥備。

於2023年12月31日，鑒於相關資產價值下跌及可回收金額逐漸不確定，故已就應收貸款按預期信貸損失確認約人民幣2.95億元(2022年：約人民幣2.81億元)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。

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合併財務報表附註(續)

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21. NOTES RECEIVABLE - BANK ACCEPTANCE NOTES 21. 應收票據－銀行承兌票據

		2023	2022
Notes receivable designated as financial assets at fair value through other comprehensive income	劃定為按公允價值計量且其變動計入其他綜合收益之金融資產的應收票據	346,957	672,516

As at 31 December 2023, notes receivable amounting to approximately RMB23 million (2022: approximately RMB14 million) were pledged as security for the Group's bank borrowing (Note 29).

於2023年12月31日，約人民幣2,300萬元(2022年：約人民幣1,400萬元)的應收票據為本集團的銀行借款(附註29)作抵押。

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

應收票據的結算由銀行擔保，到期日於1年以內及應收票據的信貸風險被視為低。

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

於2023年及2022年12月31日，應收票據的賬齡分析如下：

		2023	2022
Within 3 months	3個月內	193,396	531,559
4 - 6 months	4至6個月	142,172	136,348
7 - 12 months	7至12個月	11,389	4,609
		346,957	672,516

Notes to the Consolidated Financial Statements (Continued)

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22. LONG-TERM BANK DEPOSITS, CASH AND CASH EQUIVALENTS AND RESTRICTED BANK BALANCES

22. 長期銀行存款、現金及現金等價物及受限制銀行結餘

		2023	2022
Non-current	非流動		
Long-term bank deposits (i)	長期銀行存款 (i)	1,390,000	2,090,000
Current	流動		
Cash and cash equivalents	現金及現金等價物	3,618,030	2,124,697
Restricted bank balances (ii)	受限制銀行結餘 (ii)	4,490,458	3,540,756
		8,108,488	5,665,453
		9,498,488	7,755,453

(i) As at 31 December 2023, long-term bank deposits amounting to RMB1,390 million (2022: RMB2,090 million) were pledged as security for the Group's bank borrowings (Note 29). The terms of the long-term bank deposits were matured after one year but within three years and the interest rates were 3.22% as at 31 December 2023. The Group may redeem the long-term bank deposits in advance, but interest rate of early redemption will be the interest rate of current deposits. The Group intends to hold the long-term bank deposits to their maturities.

(ii) As at 31 December 2023, restricted bank balances comprised the following:

(a) Approximately RMB641 million (2022: approximately RMB176 million) was pledged as security for the Group for issuance of notes payable (Note 27).

(b) Approximately RMB99 million (2022: approximately RMB82 million) was pledged as security for the Group for issuance of letters of credit.

(i) 於2023年12月31日，人民幣13.90億元(2022年：人民幣20.90億元)的長期銀行存款為本集團的銀行借款(附註29)作抵押。長期銀行存款在一年後但三年內屆滿及於2023年12月31日的利率為3.22%。本集團可提前贖回長期銀行存款，但提前贖回的利率將是活期存款的利率。本集團擬將長期銀行存款持有至到期。

(ii) 於2023年12月31日，受限制銀行結餘包括下列各項：

(a) 約人民幣6.41億元(2022年：約人民幣1.76億元)已為開具本集團的應付票據(附註27)作抵押。

(b) 約人民幣9,900萬元(2022年：約人民幣8,200萬元)已為開具本集團的信用證作抵押。

Notes to the Consolidated Financial Statements (Continued)

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22. LONG-TERM BANK DEPOSITS, CASH AND CASH EQUIVALENTS AND RESTRICTED BANK BALANCES (continued)

- (ii) As at 31 December 2023, restricted bank balances comprised the following: (continued)
- (c) Approximately US\$11 million (equivalent to approximately RMB75 million) (2022: approximately US\$13 million (equivalent to approximately RMB91 million)) and RMB3,552 million (including current portion of long-term bank deposit RMB3,174 million) (2022: RMB3,017 million (including current portion of long-term bank deposit RMB2,200 million)) were pledged as security for the Group's bank borrowings (Note 29).
- (d) Approximately RMB81 million (2022: approximately RMB54 million) was restricted under escrow account for the Group's investments in real estate.
- (e) Approximately RMB43 million (2022: RMB51 million) was letter of guarantee.
- (f) No bank deposits (2022: approximately RMB70 million) with its maturities were above three months.

The carrying amounts of the long-term bank deposits, cash and cash equivalents and restricted bank balances are denominated in the following currencies:

22. 長期銀行存款、現金及現金等價物及受限制銀行結餘(續)

- (ii) 於2023年12月31日，受限制銀行結餘包括下列各項：(續)
- (c) 約1,100萬美元(相等於約人民幣7,500萬元)(2022年：約1,300萬美元(相等於約人民幣9,100萬元))及人民幣35.52億元(包括長期銀行存款的流動部份人民幣31.74億元)(2022年：人民幣30.17億元(包括長期銀行存款的流動部份人民幣22.00億元))已為本集團的銀行借款(附註29)作抵押。
- (d) 約人民幣8,100萬元(2022年：約人民幣5,400萬元)在本集團的房地產投資託管賬戶下受限。
- (e) 約人民幣4,300萬元(2022年：人民幣5,100萬元)為擔保函。
- (f) 概無(2022年：約人民幣7,000萬元)到期日在三個月以上的銀行存款。

長期銀行存款、現金及現金等價物及受限制銀行結餘的賬面值乃以下列貨幣為單位：

		2023	2022
RMB	人民幣	8,510,695	7,088,853
US\$	美元	919,665	580,275
HK\$	港元	32,833	11,245
EUR	歐元	21,583	35,688
SG\$	新加坡元	9,583	28,839
AU\$	澳元	1,808	10,457
Others	其他	2,321	96
Total	合計	9,498,488	7,755,453

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23. STRUCTURED BANK DEPOSITS

23. 結構性銀行存款

		2023	2022
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	127,543	103,748

As at 31 December 2023, the structured bank deposits represented financial instruments placed by the Group in various banks in Mainland China and Singapore for a term within 1 year. The interest of structured bank deposits of approximately RMB107 million was linked to BFIX USD/CNH and the interest of structured bank deposits of approximately RMB21 million was linked to Bloomberg SHGFGOAM INDEX/SHGFGOPM INDEX.

於2023年12月31日，結構性銀行存款指本集團在中國大陸及新加坡多家銀行所存放的1年期以內之金融工具。約人民幣1.07億元的結構性銀行存款利息與BFIX美元／人民幣掛鈎，而約人民幣2,100萬元的結構性銀行存款利息與彭博上海金上午基準價／上海金下午基準價掛鈎。

As at 31 December 2022, the structured bank deposits represented financial instruments placed by the Group in various banks in Mainland China for a term within 1 year. The interest of structured bank deposits of approximately RMB10 million was linked to BFIX EUR/USD, the interest of structured bank deposits of approximately RMB52 million was linked to BFIX EUR/CNH and the interest of structured bank deposits of approximately RMB42 million was linked to BFIX USD/CNH.

於2022年12月31日，結構性銀行存款指本集團在中國大陸多家銀行所存放的1年期以內之金融工具。約人民幣1,000萬元的結構性銀行存款利息與BFIX歐元／美元掛鈎，約人民幣5,200萬元的結構性銀行存款利息與BFIX歐元／人民幣掛鈎，而約人民幣4,200萬元的結構性銀行存款利息與BFIX美元／人民幣掛鈎。

24. SHARE CAPITAL AND SHARE PREMIUM

24. 股本及股份溢價

	Number of shares (thousands) 股份數目 (千股)	Amount 金額			
		Ordinary shares 普通股	Share premium 股份溢價	Total 合計	
Issued and fully paid as at 1 January 2022, 31 December 2022 and 31 December 2023	已發行及繳足於 2022年1月1日、 2022年12月31日及 2023年12月31日	3,722,569	380,628	3,532,234	3,912,862

As at 31 December 2023 and 2022, the authorised share capital of the Company comprises of 5,000,000,000 ordinary shares with par value of HK\$0.1 per share.

於2023年及2022年12月31日，本公司法定股本包括5,000,000,000股每股面值0.1港元之普通股。

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25. OTHER RESERVES

25. 其他儲備

		Merger reserve	Capital surplus	Statutory reserve	Share option reserve	Financial assets at fair value through other comprehensive income 按公允價值 計量且 其變動計入 其他綜合收益 之金融資產	Total
		合併儲備	資本公積	法定儲備	購股權儲備 Note 26 附註 26		合計
		(a)	(b)	(c)			
Balance 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
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	-	(30,307)	-	-	-	(30,307)
Fair value gains on debt investments at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之債務投資之公允價值收益	-	-	-	-	1,010	1,010
Transfer of fair value losses previously credited to reserve to statement of profit or loss upon disposal of debt investments at fair value through other comprehensive income	於出售按公允價值計量且其變動計入其他綜合收益之債務投資時將先前計入儲備之公允價值虧損轉至損益表	-	-	-	-	21,769	21,769
Balance at 31 December 2022	於 2022 年 12 月 31 日之結餘	(599)	-	1,689,419	-	163,469	1,852,289
Fair value gains on debt investments at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之債務投資之公允價值收益	-	-	-	-	5,483	5,483
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	-	-	-	-	15	15
Employee share option scheme – value of employee services	僱員購股權計劃－僱員服務價值	-	-	-	2,246	-	2,246
Balance at 31 December 2023	於 2023 年 12 月 31 日之結餘	(599)	-	1,689,419	2,246	168,967	1,860,033

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25. OTHER RESERVES (continued)

(a) Merger reserve

The merger reserve of the Group represents the difference between the nominal value of the shares of the subsidiaries that had been acquired and the nominal value of the Company's shares issued in exchange therefore pursuant to the Reorganisation.

(b) Capital surplus

The Group's capital surplus arose from transactions with non-controlling interests.

(c) Statutory reserve

(i) Statutory surplus reserves

In accordance with the PRC regulations and the Articles of the Association of certain subsidiaries of the Group registered in the PRC, before distributing the net profit of each year, these PRC subsidiaries are required to set aside 10% of their statutory net profit for the year after offsetting any prior year's losses as determined under the PRC accounting regulations to the statutory surplus reserve fund. When the balance of such reserve reaches 50% of the share capital, any further appropriation is optional.

The statutory surplus reserve fund can be utilised to offset prior years' losses or to issue bonus shares. However, such statutory surplus reserve fund must be maintained at a minimum of 25% of the entity's share capital after such issuance.

25. 其他儲備(續)

(a) 合併儲備

本集團的合併儲備指已收購附屬公司股份的面值與根據重組為有關收購而發行的本公司股份面值的差額。

(b) 資本公積

本集團的資本公積來自與非控制性權益的交易。

(c) 法定儲備

(i) 法定盈餘儲備

根據中國法規及本集團在中國註冊的若干附屬公司的組織章程細則，每年分派淨溢利前，該等中國附屬公司根據中國會計準則規定在抵銷去年的虧損後，須撥其年度法定淨溢利的10%至法定盈餘儲備資金，直至該儲備達至其股本的50%為止，可選擇繼續或者停止該等撥備。

法定盈餘儲備資金可用作抵銷往年的虧損或發行紅股。然而，該法定盈餘儲備資金必須於發行後維持該實體股本的最少25%。

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25. OTHER RESERVES (continued)

(c) Statutory reserve (continued)

(ii) Discretionary reserves

The appropriation of discretionary reserve fund is proposed by Board of the PRC subsidiaries, and approved by the shareholder's meeting. The discretionary reserve fund can be utilised to offset prior years' losses or increase share capital.

26. SHARE OPTIONS

On 9 May 2023 (the "2023 Grant Date"), the Board resolved to grant 21,000,000 share options to eligible grantees under the 2023 Share Option Scheme at the exercise price of HK\$1.28 per Share. There is no performance target attached to these share options and they shall be vested to the grantees in two tranches: (a) 50% of the share options shall be vested on 9 May 2024; and (b) the remaining balance shall be vested on 9 May 2025. Subject to the vesting schedule, such share options granted under the 2013 Share Option Scheme shall be exercisable at any time during the period until May 2033 commencing from the completion of respective vesting period.

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

25. 其他儲備(續)

(c) 法定儲備(續)

(ii) 任意儲備

任意儲備資金的分配乃由中國附屬公司的董事局建議，並須獲股東大會的批准。任意儲備資金可用作抵銷過往年度的虧損或用作增加股本。

26. 購股權

於2023年5月9日(「2023年授出日期」)，董事局決議根據2023年購股權計劃向合資格承授人以行使價每股股份1.28港元授出21,000,000份購股權。該等購股權並無附帶表現目標，並將分兩批歸屬予承授人：(a) 50%的購股權將於2024年5月9日歸屬；及(b)餘額將於2025年5月9日歸屬。受歸屬時間表所規限，該等根據2013年購股權計劃授出的購股權可於自完成相應歸屬期起至2033年5月9日期間的任何時間內行使。

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

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26. SHARE OPTIONS (continued)

The key valuation inputs for options granted during the year ended 31 December 2023 included:

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

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

- The volatility factor estimated was based on the historical share price movement of the comparable companies for the period which approximates the expected period to exercise.
- The dividend yield estimated was based on the historical dividend proposed and the share price as at the base date.
- The risk-free interest rate was based on the expected yield of Hong Kong government bonds which approximate the duration from base date to expiry date of the share option.
- The expected post-vesting forfeiture rate estimated was based on the past fulfilment profile of the Company's and personal performance objective as well as the forward-looking factors.

26. 購股權(續)

於截至2023年12月31日止年度內授出購股權的主要估值輸入數據包括：

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

上述主要估值輸入數據的釐定如下：

- 波幅因素乃根據可資比較公司於與預期行使期相若的期間的歷史股價變動估計。
- 股息率乃根據歷史建議股息及於基準日的股價估計。
- 無風險利率乃根據香港政府債券的預期收益率，其與購股權基準日期至屆滿日期的期間相若。
- 預期歸屬後沒收率乃根據本公司及個人表現目標的過往達成情況以及前瞻性因素估計。

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26. SHARE OPTIONS (continued)

- Expected exercise multiple for management is assumed to be 2.8 times the future stock price, by making reference to the academic article “How to Value Employee Stock Options”, written by John Hull and Alan White, September 2002.

As at 31 December 2023, employee benefit expense of amounting to approximately RMB2.246 million for the above share option scheme with a corresponding increase in equity is recognised in profit or loss.

26. 購股權(續)

- 管理層的預期行使倍數假設為未來股價的2.8倍，乃參考2002年9月由John Hull及Alan White撰寫的學術文章《How to Value Employee Stock Options》。

於2023年12月31日，上述購股權計劃的僱員福利開支約人民幣224.6萬元連同權益的相應增加已於損益表確認。

27. TRADE PAYABLES

		2023	2022
Account payables	應付賬款	3,062,082	2,996,333
Notes payable	應付票據	1,323,741	671,331
		4,385,823	3,667,664

27. 應付貿易賬款

As at 31 December 2023, notes payable of approximately RMB1,226 million represented bank acceptance notes which were secured by certain restricted bank balances (Note 22) and approximately RMB98 million represented commercial acceptance notes which were guaranteed by credit.

As at 31 December 2022, notes payable of approximately RMB593 million represented bank acceptance notes which were secured by certain restricted bank balances (Note 22) and approximately RMB78 million represented commercial acceptance notes which were guaranteed by credit.

於2023年12月31日，約人民幣12.26億元的應付票據為銀行承兌票據，其以若干受限制銀行結餘(附註22)作抵押及約人民幣9,800萬元為商業承兌票據，其以信用作擔保。

於2022年12月31日，約人民幣5.93億元的應付票據為銀行承兌票據，其以若干受限制銀行結餘(附註22)作抵押及約人民幣7,800萬元為商業承兌票據，其以信用作擔保。

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27. TRADE PAYABLES (continued)

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

		2023	2022
Within 3 months	3個月內	2,778,440	1,757,675
4 - 6 months	4至6個月	1,129,809	1,452,838
7 - 9 months	7至9個月	163,427	177,990
10 - 12 months	10至12個月	71,660	34,027
Over 1 year	1年以上	242,487	245,134
		4,385,823	3,667,664

The carrying amounts of the Group's trade payables were denominated in the following currencies:

		2023	2022
RMB	人民幣	3,851,358	3,393,504
US\$	美元	457,045	2,179
EUR	歐元	46,886	271,981
HK\$	港元	30,534	-
		4,385,823	3,667,664

27. 應付貿易賬款(續)

於2023年及2022年12月31日，應付貿易賬款的賬齡分析如下：

本集團應付貿易賬款的賬面值乃以下列貨幣為單位：

28. ACCRUALS AND OTHER CURRENT LIABILITIES

		2023	2022
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付賬款	1,258,142	1,198,773
Accruals for processing fee and importing expenses	預提加工費及進口費用	539,382	358,238
Value-added tax payable and other taxes payables	應付增值稅及其他應付稅項	426,607	701,286
Salary, pension and other social welfare payables	應付薪金、退休金及其他社會福利	194,207	210,439
Deposits from suppliers	供應商按金	158,993	185,192
Accrual of utility expenses	預提能源費用	138,236	148,584
National debt repurchase	國債回購	134,947	242,115
Accrual of repairing expenses	預提維修開支	41,421	33,571
Employee deposits	僱員按金	27,592	29,331
Accrual of interest expenses	預提利息費用	19,858	13,171
Accrual of operating expenses	預提經營開支	16,672	14,344
Accrual of freight charges	預提運輸費用	5,066	24,391
Deposits from customers	客戶按金	3,960	7,741
Others	其他	147,335	155,625
		3,112,418	3,322,801

28. 預提費用及其他流動負債

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29. BORROWINGS

29. 借款

		2023	2022
Non-current	非流動		
Bank borrowings	銀行借款		
– Secured (a)	– 有抵押(a)	573,800	341,200
– Unsecured	– 無抵押	1,810,133	980,901
		2,383,933	1,322,101
Current	流動		
Bank borrowings	銀行借款		
– Secured (a)	– 有抵押(a)	4,600,640	7,569,096
– Unsecured	– 無抵押	8,483,985	4,542,191
		13,084,625	12,111,287
Other borrowings, unsecured (b)	其他借款，無抵押(b)	5,337	5,337
		13,089,962	12,116,624
Total borrowings	借款總額	15,473,895	13,438,725

(a) The secured bank borrowings as at 31 December 2023 totaling approximately RMB5,174 million were secured by property, plant and equipment (Note 6), investment properties (Note 8), right-of-use assets (Note 7), notes receivable - bank acceptance notes (Note 21), long-term bank deposits (Note 22) and restricted bank balances (Note 22) of the Group.

The secured bank borrowings as at 31 December 2022 totaling approximately RMB7,910 million were secured by property, plant and equipment (Note 6), investment properties (Note 8), right-of-use assets (Note 7), notes receivable - bank acceptance notes (Note 21), long-term bank deposits (Note 22) and restricted bank balances (Note 22) of the Group.

(b) The other unsecured borrowings of approximately RMB5 million (2022: approximately RMB5 million) represented a borrowing from a local county government without fixed term of repayment. Interest is charged at the RMB one year fixed bank deposit rate.

(a) 於2023年12月31日，合共約人民幣51.74億元的有抵押銀行借款以本集團的物業、廠房及設備(附註6)、投資物業(附註8)、使用權資產(附註7)、應收票據－銀行承兌票據(附註21)、長期銀行存款(附註22)及受限制銀行結餘(附註22)作抵押。

於2022年12月31日，合共約人民幣79.10億元的有抵押銀行借款以本集團的物業、廠房及設備(附註6)、投資物業(附註8)、使用權資產(附註7)、應收票據－銀行承兌票據(附註21)、長期銀行存款(附註22)及受限制銀行結餘(附註22)作抵押。

(b) 約人民幣500萬元(2022年：約人民幣500萬元)的其他無抵押借款指當地縣政府提供的借款，該筆借款無固定償還期。利息按銀行人民幣一年期定期存款利率計算。

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29. BORROWINGS (continued)

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

		Bank borrowings		Other borrowings	
		銀行借款		其他借款	
		2023	2022	2023	2022
Within 1 year	1年內	13,084,625	12,112,487	5,337	5,337
Between 1 and 2 years	1至2年	1,382,143	997,526	-	-
Between 2 and 5 years	2至5年	533,790	252,375	-	-
Over 5 years	5年以上	468,000	71,000	-	-
		15,468,558	13,433,388	5,337	5,337

As at 31 December 2023, the carrying amount of the Group's borrowings was nil (2022: approximately RMB1,478 million), approximately RMB196 million (2022: approximately RMB243 million) and approximately RMB15,278 million (2022: approximately RMB11,718 million) were denominated in US\$, HK\$, and RMB respectively.

The effective interest rates at the balance sheet date were as follows:

		2023		2022	
		RMB denominated borrowings	HK\$ denominated borrowings	RMB denominated borrowings	US\$ denominated borrowings
		人民幣計值借款	港元計值借款	人民幣計值借款	美元計值借款
Bank borrowings	銀行借款	0.49%-4.68%	5.60%	1.20%-5.40%	4.32%-6.54%
Other borrowings	其他借款	3.60%	-	3.60%	-

29. 借款(續)

於2023年及2022年12月31日，本集團的借款到期期限如下：

於2023年12月31日，本集團的借款賬面值為零(2022年：約人民幣14.78億元)、約人民幣1.96億元(2022年：約人民幣2.43億元)及約人民幣152.78億元(2022年：約人民幣117.18億元)分別以美元、港元及人民幣計值。

於結算日的實際利率如下：

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29. BORROWINGS (continued)

The carrying amounts of current borrowings approximated their fair value as at the balance sheet date as the impact of discounting was not significant.

The carrying amounts and fair value of the non-current bank borrowings are as follows:

		Carrying amount 賬面值		Fair value 公允價值	
		2023	2022	2023	2022
Bank borrowings	銀行借款	2,383,933	1,322,101	2,383,885	1,322,272

The fair value of non-current bank borrowings are based on discounted cash flow approach using the prevailing market rates of interest available to the Group for financial institution with substantially the same terms and characteristics at the respective balance sheet dates.

The exposure of the Group's bank borrowings and other borrowings to interests-rate changes and the contractual repricing dates were as follows:

		2023	2022
Within 6 months	6個月內	10,561,665	10,513,780
6-12 months	6至12個月	3,340,352	2,355,947
Over 12 months	12個月以上	1,571,878	568,998
		15,473,895	13,438,725

29. 借款(續)

由於折現影響不大，流動借款於結算日的賬面值近似其公允價值。

非流動銀行借款的賬面值及公允價值如下：

非流動銀行借款的公允價值使用本集團於各結算日條款及特徵大體相同的金融機構的現行市場利率按現金流量法折現處理。

本集團銀行借款及其他借款承擔的利率變動風險及合約重新定價日期如下：

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
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30. LONG-TERM PAYABLES

30. 長期應付款項

		2023	2022
Non-current	非流動		
Sale and leaseback payables	售後回租應付款項	8,352	41,394
Current	流動		
Sale and leaseback payables	售後回租應付款項	33,041	32,539
Total long-term payables	長期應付款項總額	41,393	73,933

In March 2022, the Group entered into an asset sale and leaseback agreement with a finance institution. The sale proceeds of the relevant property, plant and equipment were RMB100 million and the effective interest rate of the lease obligations of the Group was 3.35%.

於2022年3月，本集團與一間金融機構訂立資產售後回租協議。相關物業、廠房及設備的銷售所得款項為人民幣1.00億元及本集團租賃責任的實際利率為3.35%。

31. DEFERRED REVENUE

31. 遞延收入

		Deferred government grant 遞延政府補貼
At 1 January 2022	於2022年1月1日	49,727
Credited to profit or loss	於損益記賬	(20,828)
Acquisition of subsidiaries	收購附屬公司	111
At 31 December 2022	於2022年12月31日	29,010
Credited to profit or loss	於損益記賬	(4,087)
At 31 December 2023	於2023年12月31日	24,923

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32. DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to income taxed levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. The offset amounts are as follows:

32. 遞延所得稅

當有將流動所得稅資產與流動所得稅負債抵銷之法定可執行權利，以及當遞延所得稅與同一稅務機關就該應課稅實體或不同應課稅實體徵收之所得稅有關，而有關方面擬按淨額基準繳納稅項時，遞延所得稅資產與負債將會抵銷。抵銷金額如下：

		2023	2022
Deferred income tax assets:	遞延所得稅資產：		
– Deferred income tax assets to be recovered after more than 12 months	– 將於12個月後收回的遞延所得稅資產	526,406	344,295
– Deferred income tax assets to be recovered within 12 months	– 將於12個月內收回的遞延所得稅資產	158,785	174,156
		685,191	518,451
Deferred income tax liabilities:	遞延所得稅負債：		
– Deferred income tax liabilities to be settled after more than 12 months	– 將於12個月後支銷的遞延所得稅負債	(42,559)	(79,761)
– Deferred income tax liabilities to be settled within 12 months	– 將於12個月內支銷的遞延所得稅負債	(24,497)	(12,787)
		(67,056)	(92,548)
Deferred income tax assets - net	遞延所得稅資產 – 淨額	618,135	425,903

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32. DEFERRED INCOME TAX (continued)

The gross movement on the deferred income tax account is as follows:

		2023	2022
At 1 January	於1月1日	425,903	334,834
Credited to profit or loss (Note 38)	於損益記賬(附註38)	192,232	251,289
Acquisition of subsidiaries	收購附屬公司	-	(160,220)
At 31 December	於12月31日	618,135	425,903

Deferred taxation is calculated on temporary differences under the liability method using the tax rate and the tax base that is consistent with the expected manner of recovery or settlement for the year ended 31 December 2023.

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred income tax assets:

		Tax losses	Temporary difference arising from expense recognition	Impairment provision of assets	Unrealised gain and fair value loss	Accelerated depreciation	Total
		稅項虧損	暫時性差異	資產減值撥備	公允價值虧損	加速折舊	合計
At 1 January 2022	於2022年1月1日	59,526	183,607	58,251	77,769	117,967	497,120
Credited/(charged) to profit or loss	於損益記賬/(扣除)	179,852	(2,357)	167,385	38,504	(117,967)	265,417
Acquisition of subsidiaries	收購附屬公司	362	-	18,292	70	-	18,724
At 31 December 2022	於2022年12月31日	239,740	181,250	243,928	116,343	-	781,261
Credited/(charged) to profit or loss	於損益記賬/(扣除)	113,076	(2,296)	78,009	(10,600)	-	178,189
At 31 December 2023	於2023年12月31日	352,816	178,954	321,937	105,743	-	959,450

32. 遞延所得稅(續)

遞延所得稅賬目的總變動如下：

遞延稅項採用負債法就暫時性差異按與截至2023年12月31日止年度預期收回或結算方式一致的稅率及稅基計算。

年內遞延所得稅資產及負債(沒有計入在同一徵稅區內抵銷的結餘)的變動如下：

遞延所得稅資產：

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32. DEFERRED INCOME TAX (continued)

Deferred income tax liabilities:

		Fair value gains	Capitalised interest	Depreciation differences	Temporary difference arising from expense recognition	Total
		公允價值收益	資本化利息	折舊差異	暫時性差異	合計
At 1 January 2022	於2022年1月1日	(11,142)	(71,157)	(79,987)	-	(162,286)
Credited/(charged) to profit or loss	於損益記賬/(扣除)	10,184	(7,850)	11,850	(54)	14,130
Acquisition of subsidiaries	收購附屬公司	(205,037)	-	-	(2,165)	(207,202)
At 31 December 2022	於2022年12月31日	(205,995)	(79,007)	(68,137)	(2,219)	(355,358)
Credited/(charged) to profit or loss	於損益記賬/(扣除)	10,815	1,381	3,035	(1,188)	14,043
At 31 December 2023	於2023年12月31日	(195,180)	(77,626)	(65,102)	(3,407)	(341,315)

The Directors are of opinion that accumulated tax losses of approximately RMB883 million and unused temporary differences arising from impairment provision of assets of approximately RMB1,280 million as at 31 December 2023 (2022: RMB819 million and RMB1,560 million respectively) were unlikely to be utilised, therefore no deferred income tax assets were recognised in this regard. Tax loss amounting to RMB546 million (2022: RMB5 million), RMB104 million (2022: RMB509 million), RMB118 million (2022: RMB104 million), RMB83 million (2022: RMB118 million) and RMB50 million (2022: RMB83 million) will expire in 2024, 2025, 2026, 2027 and 2028 (2022: 2023, 2024, 2025, 2026 and 2027) respectively.

32. 遞延所得稅(續)

遞延所得稅負債：

董事認為，於2023年12月31日，約人民幣8.83億元的累計稅項虧損及約人民幣12.80億元資產減值撥備產生的未動用暫時性差異(2022年：分別為人民幣8.19億元及人民幣15.60億元)將不大可能被使用，因此，並無就此確認遞延所得稅資產。人民幣5.46億元(2022年：人民幣500萬元)、人民幣1.04億元(2022年：人民幣5.09億元)、人民幣1.18億元(2022年：人民幣1.04億元)、人民幣8,300萬元(2022年：人民幣1.18億元)及人民幣5,000萬元(2022年：人民幣8,300萬元)的稅項虧損將分別於2024年、2025年、2026年、2027年及2028年(2022年：2023年、2024年、2025年、2026年及2027年)屆滿。

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33. OTHER GAINS - NET

33. 其他收益－淨額

		2023	2022
Provision for impairment of property, plant and equipment (Note 6) (a)	物業、廠房及設備減值之撥備(附註6)(a)	(249,842)	(166,893)
Provision for impairment of intangible assets (Note 9)	無形資產減值之撥備(附註9)	(25,551)	–
Investment income from financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產之投資收入	121,076	16,811
Unrealised fair value losses of 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未變現公允價值虧損	(96,459)	(225,547)
Gains of raw materials and by-products	原材料及副產品之收益	32,801	28,325
Investment income from structured bank deposits	結構性銀行存款之投資收入	5,207	19,588
Gain on disposal of an associate	出售一間聯營公司之收益	–	73,120
Gains on disposal of property, plant and equipment (a)	出售物業、廠房及設備之收益(a)	722,255	490,748
Gains on disposal of investment properties	出售投資物業之收益	41,910	–
Losses on 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之虧損	(15)	(21,769)
Gains on disposal of subsidiaries	出售附屬公司之收益	–	729,002
Waiver of interest of loan receivables	應收貸款利息之豁免	–	(56,000)
Other foreign exchange (losses)/gains - net (Note 39)	其他匯兌(虧損)/收益－淨額(附註39)	(27,385)	26,321
Losses on derecognition of notes receivable	應收票據終止確認之虧損	(72,332)	(54,180)
Others - net	其他－淨額	(3,078)	1,983
Total other gains - net	其他收益總額－淨額	448,587	861,509

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33. OTHER GAINS - NET (continued)

- (a) On 24 August 2023, Jinxi Limited, a non-wholly owned subsidiary of the Company, entered into a capacity transfer agreement with Tangshan Guotang Iron & Steel Co., Ltd.* (唐山國堂鋼鐵有限公司) in relation to the transfer of the annual iron capacity of 1.08 million tonnes at a total consideration of RMB810 million (including VAT). The transfer of the iron capacity was completed in August 2023 and the Group recognised a gain on disposal of approximately RMB713 million. Therefore, the Group made a provision for impairment of approximately RMB250 million for certain property, plant and equipment related to the iron capacity according to the difference between the fair value less cost to sale and net book value.

33. 其他收益－淨額(續)

- (a) 於2023年8月24日，本公司之非全資擁有附屬公司津西鋼鐵與唐山國堂鋼鐵有限公司就轉讓108萬噸的鐵年產能簽訂產能轉讓協議，總代價款為人民幣8.10億元(含增值稅)。該鐵產能轉讓已於2023年8月完成，而本集團已確認出售收益約人民幣7.13億元。因此，本集團根據公允價值減銷售成本與賬面淨值之間的差額，對與該鐵產能相關的若干物業、廠房及設備計提減值撥備約人民幣2.50億元。

34. OTHER INCOME

34. 其他收入

		2023	2022
Interest income from loan receivables	應收貸款之利息收入	27,390	93,349
Government grants	政府補貼	161,379	110,057
Rental income from investment properties (Note 8)	投資物業之租金收入(附註8)	23,441	25,244
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	27,629	8,432
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	5,394	629
Total	合計	245,233	237,711

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35. EXPENSES BY NATURE

35. 按性質呈列的開支

		2023	2022
Employee benefit expenses (Note 36)	僱員福利開支(附註36)	1,354,273	1,318,419
Changes in inventories of finished goods and work in progress	製成品及在製品的存貨變動	1,074,202	(898,464)
Raw materials used and cost of goods sold for trading	所用原材料及已售貿易貨品成本	39,914,996	43,542,351
Cost of properties sold	已銷售物業成本	205,606	192,493
Energy and utility costs	能源成本	1,800,421	1,782,502
Depreciation of property, plant and equipment (Note 6)	物業、廠房及設備折舊(附註6)	1,271,929	1,162,780
Amortisation of intangible assets (Note 9)	無形資產攤銷(附註9)	69,857	68,237
Depreciation of investment properties (Note 8)	投資物業折舊(附註8)	13,461	13,442
Depreciation of right-of-use assets (Note 7)	使用權資產折舊(附註7)	37,446	33,786
Provision for impairment of trade receivables and contract assets (Note 18)	應收貿易賬款及合約資產減值之撥備(附註18)	41,145	93,706
Changes of provision for impairment of inventories to net realisable value (Note 17)	存貨減值至可變現淨值之撥備變動(附註17)	23,575	15,452
Provision for impairment of properties under development and held for sale (Note 14)	發展中及持作出售物業減值之撥備(附註14)	138,405	145,822
Provision for impairment of loan receivables (Note 20)	應收貸款減值之撥備(附註20)	13,687	198,702
Provision for impairment of prepayments, deposits and other receivables and amounts due from related parties (Notes 19, 46)	預付款項、按金及其他應收賬款及應收關聯方款項減值之撥備(附註19、46)	44,671	22,640
Tax	稅項	160,734	202,929
Freight, storage and hoisting costs	運輸、倉儲及吊裝成本	327,777	254,958
Research and technical consulting fee	研發及技術諮詢費		
– Materials and utility related to research and development	– 與研發相關的材料和能源	259,608	254,027
– Technical consulting fee	– 技術諮詢費	38,868	27,411
Rental expenses on short-term leases (Note 7)	短期租賃之租金費用(附註7)	12,692	21,754
Auditors' remuneration	核數師酬金		
– Audit services	– 核數服務	4,924	4,963
– Non-audit services	– 非核數服務	1,202	816
Others	其他	193,660	144,490
Total	合計	47,003,139	48,603,216

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36. EMPLOYEE BENEFIT EXPENSE

36. 僱員福利開支

		2023	2022
Staff costs (including directors' emoluments)	僱員成本(包括董事酬金)		
– Salaries, bonuses and welfare	– 薪金、花紅及福利	1,186,697	1,146,448
– Pension costs - defined contribution plans (a)	– 退休金成本 – 定額供款計劃(a)	165,330	171,971
– Share-based compensation benefits	– 股權激勵福利	2,246	–
		1,354,273	1,318,419

(a) Pensions - defined contribution plans

The employees of the subsidiaries of the Group that are incorporated in the PRC participate in a defined contribution retirement benefit plan organised by the relevant provincial government. For the years ended 31 December 2023 and 2022, the Group is required to make monthly defined contributions to these plans at rates from 10% to 20%, with the base of their total salary subject to a certain ceiling.

The Group has no other obligations for the payment of retirement and other post-retirement benefits of employees or retirees other than the payments disclosed in the above note.

No forfeited contributions were utilised by the Group to reduce its contribution to their retirement plans during the years ended 31 December 2023 and 2022.

(a) 退休金 – 定額供款計劃

本集團於中國註冊成立的附屬公司的僱員參與有關省政府組織的定額供款統籌退休福利計劃。截至2023年及2022年12月31日止年度，本集團按僱員薪金總額10%至20%每月向該等計劃作出定額供款，惟受上限所限。

除以上附註所披露的款項外，本集團並無向僱員或退休人士支付退休金及給予其他退休後福利的其他責任。

於截至2023年及2022年12月31日止年度內，本集團並無使用已沒收供款以減低其對退休計劃的供款。

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36. EMPLOYEE BENEFIT EXPENSE (continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include four (2022: four) directors whose emoluments are reflected in the analysis of Note 49. The emoluments of the remaining one (2022: one) highest paid individual for the year ended 31 December 2023 are as follows:

		2023	2022
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,513	1,538
Retirement benefits scheme contributions	退休福利計劃供款	16	15
Share-based compensation benefits	股權激勵福利	53	—
		1,582	1,553

The remuneration fell within the following band:

		Number of individuals 人數	
		2023	2022
HK\$1,500,001 to HK\$2,000,000 (approximately RMB1,350,001 to RMB1,799,000)	1,500,001 港元至 2,000,000 港元(約人民幣 1,350,001 元至人民幣 1,799,000 元)	1	1

During the year ended 31 December 2023, no emoluments were paid by the Group to any of the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

36. 僱員福利開支(續)

(b) 五名最高薪酬人士

本年度本集團五位最高薪酬人士包括四位(2022年：四位)董事，其酬金已於附註49的分析中呈列。截至2023年12月31日止年度內支付予其餘一位(2022年：一位)最高薪人士的酬金如下：

酬金介乎以下範圍：

於截至2023年12月31日止年度內，本集團並無向任何董事或五名最高薪酬人士支付酬金，作為加入本集團或加入本集團後之報酬或作為離職補償。

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37. FINANCE INCOME AND COSTS

37. 財務收入及成本

		2023	2022
Interest expenses	利息費用		
– Borrowings and long-term payables	– 借款及長期應付款項	(461,958)	(510,399)
– Lease liabilities (Note 7)	– 租賃負債(附註7)	(4,405)	(4,978)
Net foreign exchange losses on borrowings and dividends payable (Note 39)	借款及應付股息的匯兌虧損淨額(附註39)	(5,055)	(115,405)
Finance costs	財務成本	(471,418)	(630,782)
Less: amounts capitalised as qualifying assets	減：合資格資產資本化金額	46,358	71,109
Total finance costs	財務成本總額	(425,060)	(559,673)
Interest income	利息收入		
– Bank deposits	– 銀行存款	224,345	224,748
– Other receivables and amounts due from related parties	– 其他應收賬款及應收關聯方款項	–	11,782
Total finance income	財務收入總額	224,345	236,530
Finance costs - net	財務成本－淨額	(200,715)	(323,143)

38. INCOME TAX EXPENSE

38. 所得稅費用

		2023	2022
Current income tax	當期所得稅		
– PRC EIT	– 中國企業所得稅	70,480	178,141
– Singapore profits tax	– 新加坡利得稅	3,393	17,524
Deferred income tax (Note 32)	遞延所得稅(附註32)	(192,232)	(251,289)
		(118,359)	(55,624)

The Group has operation in Mainland China and Hong Kong which is within the scope of the OECD Pillar Two model rules. As at the reporting date, there is no public announcement in Mainland China. Hong Kong has announced that it plans to implement the Global Minimum Tax and Hong Kong Domestic Minimum Top-up Tax starting from 2025 onwards but it is still under public consultation with the expectation that draft legislation will be published in the second half of 2024.

本集團於中國大陸及香港經營業務，其屬經濟合作暨發展組織(OECD)支柱二規則範本的範圍。於報告日期，在中國大陸尚未發佈任何公告。香港已宣佈計劃由2025年起實施全球最低稅及香港本地最低補足稅，惟有關方案仍在進行公眾諮詢，預計將於2024年下半年頒佈法例草案。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
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38. INCOME TAX EXPENSE (continued)

Since the Pillar Two legislation was not effective as at the reporting date, the Group has no related current tax exposure. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to HKAS 12 issued in November 2023.

In addition, since the Pillar Two legislation in the jurisdictions that the Group operates in was not enacted or substantively enacted as at the reporting date, and due to the uncertainty of the announcement of the legislation and the complexities in applying the legislation and calculating GloBE income, the Group is in the process of assessing its exposure to the Pillar Two legislation for when it comes into effect.

The Company was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda and, accordingly, is exempted from payment of Bermuda income tax.

The subsidiaries directly held by the Company were incorporated in BVI with limited liability under the International Business Companies Act Chapter 291 and, accordingly, are exempted from payment of BVI income tax.

No Hong Kong profits tax has been provided since the Company and the subsidiaries traded or incorporated in Hong Kong do not have assessable taxable profits during the year ended 31 December 2023 after utilising their accumulated tax losses (2022: nil).

38. 所得稅費用(續)

由於支柱二法案於報告日期尚未生效，本集團並無相關的當期稅項風險。根據2023年11月頒佈的香港會計準則第12號的修訂規定，本集團就確認及披露與支柱二所得稅相關的遞延所得稅資產及負債的資料時應用例外情況。

此外，由於在報告日期支柱二法案於本集團業務所在的司法權區尚未頒佈或實質上已頒佈，且由於該法案的發佈仍存在不確定性，應用該法案及計算全球最低稅負制(GloBE)收入的複雜性，故本集團現正評估支柱二法案生效後其所承擔的風險。

本公司根據百慕達1981年公司法在百慕達註冊成立為獲豁免有限責任公司，故獲豁免繳付百慕達所得稅。

本公司直接持有的附屬公司根據國際商業公司法(第291章)在英屬維爾京群島註冊成立為有限責任公司，故獲豁免繳付英屬維爾京群島所得稅。

由於在動用其累計稅項虧損後，於香港進行貿易或註冊成立的本公司及附屬公司於截至2023年12月31日止年度內並無應課稅利潤，故並沒有計提香港利得稅(2022年：無)。

Notes to the Consolidated Financial Statements (Continued)

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38. INCOME TAX EXPENSE (continued)

China Oriental Singapore has been awarded the “Global Trader Programme” status since 1 April 2011 and continued to be awarded from 1 January 2019 for 5 years. Income from qualifying transactions will be taxed at the concessionary corporate tax rate of 5% (2022: 5%), subject to China Oriental Singapore’s fulfilment of certain terms and conditions as stated in the letter issued by International Enterprise Singapore.

The PRC EIT is calculated based on the statutory profit of subsidiaries incorporated in the Mainland China in accordance with the PRC tax laws and regulations, after adjustments on certain income and expense items which are non-taxable or non-deductible for income tax purposes. The EIT rate applicable to the subsidiaries incorporated in the Mainland China is 25% (2022: 25%) except for Zhonghuo Leasing, Jinxi Heavy Industry, Chongqing Jodear, Jinxi Sheet Piling and HJT.

Zhonghuo Leasing qualified as a key encouraged industry enterprise and was established in an economically difficult zone. Approved by local tax authority in 2020, Zhonghuo Leasing was entitled to a five-year full EIT exemption from 2020 to 2024. Hence, the effective tax rate applicable to Zhonghuo Leasing was nil for the years ended 31 December 2023 and 2022.

Jinxi Heavy Industry, Chongqing Jodear, Jinxi Sheet Piling and HJT obtained the High-tech Enterprise Certificate and as high-tech enterprises, were subject to a preferential EIT rate of 15% from 2023 to 2025.

38. 所得稅費用(續)

中國東方新加坡已自2011年4月1日起獲得「環球貿易計劃」地位，並繼續獲得自2019年1月1日起生效5年。根據中國東方新加坡滿足新加坡國際企業發展局發出的函件內所列的若干條款及條件，合資格的交易之收入將按特許企業稅率5%（2022年：5%）徵稅。

中國企業所得稅乃基於根據中國稅務法律及條例在中國大陸註冊成立的附屬公司的法定溢利，於調整若干毋須課稅或不可扣減所得稅的收入及費用項目後計算。適用於在中國大陸註冊成立的附屬公司的企業所得稅稅率為25%（2022年：25%），除中霍融資、津西重工、重慶江電、津西鋼板樁及匯金通外。

中霍融資作為重點鼓勵產業企業，成立於經濟下行地區。中霍融資於2020年獲得當地稅務機關批准，由2020年至2024年享有5年全額豁免企業所得稅。因此，截至2023年及2022年12月31日止年度，中霍融資的適用實際稅率為零。

津西重工、重慶江電、津西鋼板樁及匯金通已取得高新技術企業證書，作為高新技術企業，由2023年至2025年按15%優惠企業所得稅率繳納企業所得稅。

Notes to the Consolidated Financial Statements (Continued)

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38. INCOME TAX EXPENSE (continued)

According to the applicable tax rate for PRC tax regulations, dividends distributed by a company established in the Mainland China to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to WHT at rate of 10%. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the Mainland China and Hong Kong, the relevant rate of WHT will be reduced from 10% to 5%. During the year ended 31 December 2023, the distribution of dividends among Jinxi Limited and certain foreign subsidiaries of the Group was subject to WHT at rate of 5% and 10%.

According to the relevant laws and regulations promulgated by the State Administration of Taxation of the PRC that became effective from 1 January 2022, enterprise engaging in research and development activities are entitled to claim 200% (2022: 200%) of their research and development expenses incurred as tax deductible expenses when determining their assessable profits for the year.

38. 所得稅費用(續)

根據中國稅務法規適用的稅率，在中國大陸設立的公司向海外投資者分派於2008年1月1日後產生的溢利相關股息，一般應按10%稅率繳納預扣稅。倘在香港註冊成立的外國投資者符合中國大陸與香港之間訂立的避免雙重課稅協定安排下的條件及要求，相關的預扣稅稅率將從10%降至5%。於截至2023年12月31日止年度內，津西鋼鐵與本集團若干海外附屬公司之間的股息分派按5%及10%稅率繳納預扣稅。

根據中國國家稅務總局頒佈自2022年1月1日起生效的相關法律法規，從事研發活動的企業在釐定其當年應課稅利潤時，有權將其產生的研發費用按200% (2022年：200%) 列作可扣減稅項費用。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

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38. INCOME TAX EXPENSE (continued)

The taxation on the Group's (loss)/profit before income tax differs from the theoretical amount that would arise using the weighted average applicable tax rate of 33.29% (2022: 18.63%) to respective profits of the consolidated entities for the years ended 31 December 2023 and 2022 as follows:

38. 所得稅費用(續)

本集團除所得稅前(虧損)/溢利的稅項於截至2023年及2022年12月31日止年度合併實體的各自溢利按加權平均適用稅率33.29%(2022年: 18.63%)計算的理論金額的差異分別如下:

		2023	2022
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(314,571)	755,731
Taxation calculated at statutory tax rates applicable in corresponding countries and regions	按相應國家及地區適用法定稅率計算的稅項	(104,707)	140,777
Tax exemption of subsidiaries with preferential tax policy	附屬公司之稅務優惠政策之稅項豁免	(88,231)	(85,985)
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	125,546	64,306
Withholding tax on dividends from subsidiaries	附屬公司之股息之預扣稅	18,700	16,002
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	(17,882)	(36,826)
Effect of non-taxable income	毋須課稅收入之影響	(11,530)	(17,726)
Reversal of previously recognised deferred income tax assets	過往已確認之遞延所得稅資產撥回	5,960	-
Recognition of previously unrecognised deferred income tax assets	確認過往未確認之遞延所得稅資產	-	(64,883)
Deductible investment in environment protection equipment	環保設備可扣減投資	-	(9,033)
Withholding tax of intra-group interest income	集團內部利息收入之預扣稅	61	276
Effect of non-deductible expenses	不可扣減費用之影響	5,240	5,298
Additional deduction of research and development expenses and other expenses	研發費用及其他費用之額外扣減	(51,516)	(67,830)
		(118,359)	(55,624)

Notes to the Consolidated Financial Statements (Continued)

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39. NET FOREIGN EXCHANGE LOSSES

The exchange differences credited in profit or loss are included in the consolidated statement of profit or loss as follows:

		2023	2022
Other gains - net (Note 33)	其他收益－淨額(附註33)	(27,385)	26,321
Finance costs - net (Note 37)	財務成本－淨額(附註37)	(5,055)	(115,405)
		(32,440)	(89,084)

39. 匯兌虧損淨額

於損益記賬之匯兌差異計入合併損益表如下：

40. LOSSES ON DERIVATIVE FINANCIAL INSTRUMENTS

		2023	2022
Investment (losses)/gains on foreign currency forward contracts (a)	外幣遠期合約之投資(虧損)/收益(a)	(23,067)	52,654
Investment losses on iron ore, hot rolled steel coil, rebar and other products future contracts (b)	鐵礦石、熱軋鋼卷、螺紋鋼及其他產品期貨合約之投資虧損(b)	(41,634)	(90,635)
Investment gains/(losses) on iron ore and rebar future option contracts (c)	鐵礦石及螺紋鋼期貨期權合約之投資收益/(虧損)(c)	1,805	(2,521)
Total	合計	(62,896)	(40,502)

40. 衍生金融工具之虧損

During the year ended 31 December 2023, the Group entered into certain foreign currency forward contracts, certain iron ore, hot rolled steel coil, rebar and other products future contracts and certain iron ore and rebar future option contracts so as to reduce the impact of the volatility of the RMB exchange rate against USD and volatility of the iron ore, hot rolled steel coil, rebar and other products prices respectively.

於截至2023年12月31日止年度內，本集團已訂定若干外幣遠期合約、若干鐵礦石、熱軋鋼卷、螺紋鋼及其他產品期貨合約以及若干鐵礦石及螺紋鋼期貨期權合約，以分別減少人民幣兌美元匯率波動及鐵礦石、熱軋鋼卷、螺紋鋼及其他產品價格波動的影響。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

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40. LOSSES ON DERIVATIVE FINANCIAL INSTRUMENTS (continued)

- (a) For the year ended 31 December 2023, realised losses amounting to approximately RMB18 million and unrealised losses amounting to approximately RMB5 million (2022: realised gains amounting to approximately RMB65 million and unrealised losses amounting to approximately RMB12 million) were recognised in foreign currency forward contracts. Derivative financial liabilities in respect of foreign currency forward contracts of approximately RMB5 million (2022: approximately RMB12 million) were recognised in balance sheet as at 31 December 2023.
- (b) For the year ended 31 December 2023, realised losses amounting to approximately RMB25 million and unrealised losses amounting to approximately RMB17 million (2022: realised losses amounting to approximately RMB55 million and unrealised losses amounting to approximately RMB36 million) were recognised on iron ore, hot rolled steel coil, rebar and other products future contracts. Derivative financial liabilities in respect of iron ore, hot rolled steel coil, rebar and other products future contracts, of approximately RMB17 million (2022: approximately RMB36 million) were recognised in balance sheet as at 31 December 2023.
- (c) For the year ended 31 December 2023, realised gains amounting to approximately RMB2 million (2022: realised losses amounting to approximately RMB1 million), and no unrealised losses (2022: unrealised losses amounting to approximately RMB1 million) were recognised on iron ore and rebar future option contracts. No derivative financial liabilities in respect of iron ore future option contracts (2022: approximately RMB1 million) were recognised in balance sheet as at 31 December 2023.

40. 衍生金融工具之虧損 (續)

- (a) 截至2023年12月31日止年度，外幣遠期合約已確認約人民幣1,800萬元已變現虧損及約人民幣500萬元未變現虧損(2022年：約人民幣6,500萬元已變現收益及約人民幣1,200萬元未變現虧損)。約人民幣500萬元(2022年：約人民幣1,200萬元)與外幣遠期合約相關的衍生金融負債已於2023年12月31日的資產負債表中確認。
- (b) 截至2023年12月31日止年度，鐵礦石、熱軋鋼卷、螺紋鋼及其他產品期貨合約已確認約人民幣2,500萬元已變現虧損及約人民幣1,700萬元未變現虧損(2022年：約人民幣5,500萬元已變現虧損及約人民幣3,600萬元未變現虧損)。約人民幣1,700萬元(2022年：約人民幣3,600萬元)與鐵礦石、熱軋鋼卷、螺紋鋼及其他產品期貨合約相關的衍生金融負債已於2023年12月31日的資產負債表中確認。
- (c) 截至2023年12月31日止年度，鐵礦石及螺紋鋼期貨期權合約已確認約人民幣200萬元已變現收益(2022年：約人民幣100萬元已變現虧損)及概無未變現虧損(2022年：約人民幣100萬元未變現虧損)。概無(2022年：約人民幣100萬元)與鐵礦石及螺紋鋼期貨期權合約相關的衍生金融負債已於2023年12月31日的資產負債表中確認。

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41. [(LOSS)/EARNINGS PER SHARE

Basic

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

		2023	2022
(Loss)/profit attributable to owners of the Company	本公司權益持有者應佔 (虧損)／溢利	(159,692)	807,507
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 (loss)/earnings per share (RMB per share)	每股基本(虧損)／收益 (每股人民幣元)	(0.04)	0.22

Diluted

Diluted (loss)/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 31 December 2023, the diluted loss per share is the same as basic loss per share since share options would have an anti-dilutive effect for the year ended 31 December 2023. As at 31 December 2022, the Company did not have any dilutive potential ordinary shares, therefore, diluted earnings per share is same as basic earnings per share.

41. 每股(虧損)／收益

基本

每股基本(虧損)／收益乃根據本公司權益持有者應佔(虧損)／溢利除以年內已發行普通股的加權平均數而計算。

稀釋

每股稀釋(虧損)／收益乃在假設所有可稀釋的潛在普通股被兌換後，透過調整已發行普通股的加權平均股數計算。於2023年12月31日，由於購股權於截至2023年12月31日止年度會具反攤薄影響，每股稀釋虧損與每股基本虧損一致。於2022年12月31日，本公司沒有任何可稀釋的潛在普通股，因此，每股稀釋收益與每股基本收益一致。

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42. DIVIDENDS

42. 股息

		2023	2022
Interim, paid (a)	中期，已付(a)	–	236,461
Final, paid (b)	末期，已付(b)	–	101,521
Final, proposed (c)	末期，建議(c)	168,815	–

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

At the Board meeting held on 31 August 2022, the Board proposed an interim dividend of approximately HK\$261 million, representing HK\$0.07 per ordinary share for the six months ended 30 June 2022. The proposed interim dividend of approximately HK\$261 million (approximately RMB236 million) was paid on 24 October 2022.

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

(c) At the Board meeting held on 27 March 2024, the Board proposed a special dividend of approximately HK\$186 million, representing HK\$0.05 per ordinary share for the year ended 31 December 2023. The proposed special dividend of approximately HK\$186 million (approximately RMB169 million) is subject to the approval by the Shareholders at the forthcoming AGM to be held on 28 June 2024. The proposed special dividend is not reflected as dividends payable in these consolidated financial statements, but will be reflected as appropriations from retained earnings for the year ending 31 December 2024.

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

於2022年8月31日舉行的董事局會議上，董事局建議就截至2022年6月30日止六個月派發中期股息約2.61億港元，即每股普通股0.07港元。此建議派發的中期股息約2.61億港元(約人民幣2.36億元)已於2022年10月24日派付。

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

(c) 於2024年3月27日舉行的董事局會議上，董事局建議就截至2023年12月31日止年度派發特別股息約1.86億港元，即每股普通股0.05港元。此建議派發的特別股息約1.86億港元(約人民幣1.69億元)須待股東於2024年6月28日舉行的應屆股東週年大會上批准。此建議派發的特別股息並未於本合併財務報表內列作應付股息反映，惟將列作截至2024年12月31日止年度之留存收益分派。

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43. CASH GENERATED FROM OPERATIONS

43. 產生自經營的現金

(a) Reconciliation of (loss)/profit before income tax to cash generated from operations is as follows:

(a) 除所得稅前(虧損)/溢利與產生自經營的現金的對賬如下：

		2023	2022
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(314,571)	755,731
Adjustments for:	調整：		
Depreciation of property, plant and equipment (Notes 6, 35)	物業、廠房及設備折舊 (附註6、35)	1,271,929	1,162,780
Depreciation of investment properties (Notes 8, 35)	投資物業折舊 (附註8、35)	13,461	13,442
Depreciation of right-of-use assets (Notes 7, 35)	使用權資產折舊 (附註7、35)	37,446	33,786
Amortisation of intangible assets (Notes 9, 35)	無形資產攤銷 (附註9、35)	69,857	68,237
Amortisation of deferred revenue (Note 31)	遞延收入攤銷 (附註31)	(4,087)	(20,828)
Gains on disposal of property, plant and equipment (Note 33)	出售物業、廠房及設備 之收益(附註33)	(722,255)	(490,748)
Gains on disposal of investment properties (Note 33)	出售投資物業之收益 (附註33)	(41,910)	-
Provision for impairment of property, plant and equipment (Notes 6, 33)	物業、廠房及設備減值 之撥備(附註6、33)	249,842	166,893
Provision for impairment of properties under development and held for sale (Notes 14, 35)	發展中及持作出售物業 減值之撥備 (附註14、35)	138,405	145,822
Provision for impairment of intangible assets (Notes 9, 33)	無形資產減值 之撥備(附註9、33)	25,551	-
Provision for impairment of trade receivables and contract assets (Notes 18, 35)	應收貿易賬款及合約資產 減值之撥備 (附註18、35)	41,145	93,706
Provision for impairment of prepayments, deposits and other receivables and amounts due from related parties (Notes 19, 35, 46)	預付款項、按金及其他應收 賬款及應收關聯方 款項減值之撥備 (附註19、35、46)	44,671	22,640
Provision for impairment of loan receivables (Notes 20, 35)	應收貸款減值 之撥備(附註20、35)	13,687	198,702
Share of results of associates and a joint venture (Note 11)	應佔聯營公司及一間合營 企業業績(附註11)	1,379	(3,040)
Gains on disposal of subsidiaries (Note 33)	出售附屬公司之收益 (附註33)	-	(729,002)
Gain on disposal of an associate (Note 33)	出售一間聯營公司之收益 (附註33)	-	(73,120)
Losses on disposal of financial assets at fair value through other comprehensive income (Note 33)	出售按公允價值計量且 其變動計入其他綜合收益 之金融資產之虧損(附註33)	15	21,769
Employee share option scheme – value of employee services	僱員購股權計劃 – 僱員 服務價值	2,246	-

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43. CASH GENERATED FROM OPERATIONS

(continued)

- (a) Reconciliation of (loss)/profit before income tax to cash generated from operations is as follows:
(continued)

43. 產生自經營的現金

(續)

- (a) 除所得稅前(虧損)/溢利與產生自經營的現金的對賬如下:
(續)

		2023	2022
Losses on derivative financial instruments (Note 40)	衍生金融工具之虧損(附註40)	62,896	40,502
Dividend income from financial assets at fair value through other comprehensive income (Note 34)	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(附註34)	(27,629)	(8,432)
Interest income from financial assets at fair value through other comprehensive income (Note 34)	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(附註34)	(5,394)	(629)
Interest income from loan receivables (Note 34)	應收貸款之利息收入(附註34)	(27,390)	(93,349)
Unrealised fair value losses of financial assets at fair value through profit or loss (Note 33)	按公允價值計量且其變動計入損益表之金融資產之未變現公允價值虧損(附註33)	96,459	225,547
Investment income from financial assets at fair value through profit or loss (Note 33)	按公允價值計量且其變動計入損益表之金融資產之投資收入(附註33)	(121,076)	(16,811)
Investment income from structured bank deposits (Note 33)	結構性銀行存款之投資收入(附註33)	(5,207)	(19,588)
Other foreign exchange losses/(gains) - net (Notes 33, 39)	其他匯兌虧損/(收益) - 淨額(附註33、39)	27,385	(26,321)
Finance income (Note 37)	財務收入(附註37)	(224,345)	(236,530)
Finance costs (Note 37)	財務成本(附註37)	425,060	559,673
Decrease/(increase) in inventories, properties under development and held for sale	存貨、發展中及持作出售物業減少/(增加)	174,022	(180,427)
Increase in trade and notes receivable, prepayments, deposits and other receivables	應收貿易賬款及票據、預付款項、按金及其他應收賬款增加	(811,973)	(82,578)
(Increase)/decrease in amounts due from related parties	應收關聯方款項(增加)/減少	(1,936)	2,466
Decrease in restricted bank balances	受限制銀行結餘減少	69,089	1,565,736
Increase/(decrease) in trade payables, accruals and other current liabilities	應付貿易賬款、預提費用及其他流動負債增加/(減少)	92,886	(3,009,754)
Increase/(decrease) in amounts due to related parties	應付關聯方款項增加/(減少)	32,340	(310)
Increase in contract liabilities	合約負債增加	18,079	143,002
Cash generated from operation	產生自經營的現金	600,077	228,967

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43. CASH GENERATED FROM OPERATIONS

(continued)

(b) Major non-cash transactions:

Except the major non-cash transactions disclosed elsewhere in these consolidated financial statements, the Group has endorsed bank acceptance notes to suppliers as settlement for purchases of property, plant and equipment amounting to approximately RMB689 million (2022: RMB599 million) during the year ended 31 December 2023.

(c) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprised:

43. 產生自經營的現金

(續)

(b) 主要非現金交易：

除本合併財務報表其他部份所披露的主要非現金交易外，於截至2023年12月31日止年度內，本集團就結算購買物業、廠房及設備的款項向供應商背書銀行承兌票據約人民幣6.89億元(2022年：人民幣5.99億元)。

(c) 於合併現金流量表內，出售物業、廠房及設備所得款項包括：

		2023	2022
Net book amount of property, plant and equipment disposed (Note 6)	出售物業、廠房及設備的賬面淨值(附註6)	59,302	227,181
Gains on disposals of property, plant and equipment (Note 33)	出售物業、廠房及設備之收益(附註33)	722,255	490,748
Non-cash assets received	已收非現金資產	(25,521)	(667,853)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	756,036	50,076

Non-cash assets received mainly represented bank acceptance notes and other receivables received from disposal of property, plant and equipment.

收取的非現金資產主要指就出售物業、廠房及設備而收取的銀行承兌票據及其他應收賬款。

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合併財務報表附註(續)

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43. 產生自經營的現金 (續)

(d) 融資活動產生的負債的對賬如下：

(d) Reconciliation of liabilities arising from financing activities is as follows:

	Borrowings (Non-current)		Borrowings (Current)		Long-term payables (Non-current)		Long-term payables (Current)		Loans from related parties (Current)		Lease liabilities (Non-current)		Lease liabilities (Current)		National debt repurchase (Current)		Total
	借款 (非流動)	借款 (流動)	長期應付款項 (非流動)	長期應付款項 (流動)	借款 (非流動)	借款 (流動)	長期應付款項 (非流動)	長期應付款項 (流動)	關聯方貸款 (流動)	租賃負債 (非流動)	租賃負債 (流動)	租賃負債 (非流動)	租賃負債 (流動)	國債回購 (流動)	國債回購 (流動)	合計	
At 1 January 2022	2,291,000	11,689,311	-	-	59,994	74,507	8,414	110,206	14,233,492								
Cash flows																	
- Inflow from financing activities	1,722,875	25,624,047	68,018	-	7,695	-	-	-	-	-	-	-	-	-	-	-	28,239,506
- Outflow from financing activities	-	(29,176,109)	(27,355)	-	(200)	-	-	-	-	-	-	-	-	(684,962)	-	-	(29,904,932)
Non-cash changes																	
- Addition due to acquisition of subsidiaries	92,000	1,081,292	-	-	-	-	-	-	-	-	36,072	-	14,158	-	-	-	1,223,522
- Transaction with non-controlling interests	-	-	-	-	(23,931)	-	-	-	-	-	-	-	-	-	-	-	(23,931)
- Received in notes receivable	-	-	30,000	-	-	-	-	-	-	-	-	-	-	-	-	-	30,000
- Reclassification	(2,793,391)	2,793,391	(32,539)	32,539	-	(15,660)	-	-	-	-	-	-	15,660	-	-	-	-
- Increase in future finance charges on leases	-	-	3,270	-	-	4,978	-	-	-	-	-	-	-	-	-	-	8,248
Currency translations	9,617	104,691	-	-	695	-	-	-	-	-	-	-	-	-	-	-	115,003
At 31 December 2022	1,322,101	12,116,624	41,394	32,539	44,253	99,897	21,925	242,115	13,920,848								
於 2022 年 1 月 1 日																	
於 2022 年 12 月 31 日																	

Notes to the Consolidated Financial Statements (Continued)

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43. 產生自經營的現金 (續)

(d) 融資活動產生的負債的對賬如下：
(續)

(d) Reconciliation of liabilities arising from financing activities is as follows:
(continued)

	Borrowings (Non-current) 借款 (非流動)		Borrowings (Current) 借款 (流動)		Long-term payables (Non-current) 長期應付款項 (非流動)		Long-term payables (Current) 長期應付款項 (流動)		Loans from related parties (Current) 關聯方貸款 (流動)		Lease liabilities (Non-current) 租賃負債 (非流動)		Lease liabilities (Current) 租賃負債 (流動)		National debt repurchase (Current) 國債回購 (流動)		Total 合計
At 1 January 2023	1,322,101		12,116,624		41,394		32,539		44,253		99,897		21,925		242,115		13,920,848
現金流量																	
— Inflow from financing activities	3,193,350		26,739,662													207,104	30,140,116
— Outflow from financing activities			(27,903,186)				(34,630)						(17,292)		(314,272)		(28,269,380)
非現金變動																	
— Early termination confirmation											(73,254)		(4,808)				(78,062)
— Reclassification	(2,134,362)		2,134,362		(35,132)		35,132				(9,694)		9,694				
— Increase in future finance charges on leases					2,090						4,405						6,495
Currency translations	2,844		2,500						1,289								6,633
At 31 December 2023	2,983,933		13,089,962		8,352		33,041		45,542		21,354		9,519		134,947		15,726,650

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44. FINANCIAL GUARANTEE CONTRACTS

44. 財務擔保合約

	2023	2022
Guarantee for engineering and trading 為工程及貿易提供擔保	30,267	88,219

As at 31 December 2023, the Group provided guarantee for engineering and trading in favour of third parties which amounted to approximately RMB30 million (2022: approximately RMB88 million).

於2023年12月31日，本集團為第三方提供的工程及貿易擔保金額約人民幣3,000萬元(2022年：約人民幣8,800萬元)。

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

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

45. COMMITMENTS

45. 承擔

(a) Capital commitments

(a) 資本承擔

	2023	2022
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	786,490	1,060,190
— Authorised but not contracted for 已授權但未訂約	55,094	368,817
	841,584	1,429,007

(b) Commitments to properties under development

(b) 發展中物業之承擔

	2023	2022
Purchase of properties under development 購買發展中物業	377,590	495,554

(c) Operating lease commitments

(c) 經營租賃承擔

As lessor

作為出租人

The investment properties are leased to tenants under operating leases with various arrangements of rental payments. The minimum lease payments receivable on leases of investment properties are as follows:

投資物業根據經營租賃以不同租金付款安排租賃予租戶。投資物業租賃的最低應收租賃付款如下：

	2023	2022
Within 1 year 1年內	10,691	14,197
Between 1 and 2 years 1至2年	6,164	12,737
Between 2 and 3 years 2至3年	5,783	7,026
Between 3 and 4 years 3至4年	2,955	6,489
Between 4 and 5 years 4至5年	738	2,676
Later than 5 years 5年以上	416	612
	26,747	43,737

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46. RELATED PARTY TRANSACTIONS

- (a) For the years ended 31 December 2023 and 2022, the Directors are of the view that the following companies and persons are related parties of the Group:

46. 關聯方交易

- (a) 截至2023年及2022年12月31日止年度，董事認為以下公司及人士為本集團的關聯方：

Name 名稱	Relationship with the Group 與本集團的關係
Foshan Jinlan Aluminium Company Limited (“ Foshan Jinlan ”) 佛山金蘭鋁廠有限公司(「 佛山金蘭 」)	Minority shareholder of Jinxi Jinlan (up to 28 December 2022) 津西金蘭的少數股東(截至2022年12月28日)
Foshan Jinlan Nonferrous Metals Product Co., Ltd. (“ Jinlan Nonferrous Metals ”) 佛山金蘭有色金屬製品有限公司(「 金蘭有色金屬 」)	Foshan Jinlan’s subsidiary (up to 28 December 2022) 佛山金蘭的附屬公司(截至2022年12月28日)
Oriental Sheet Piling Sdn. Bhd. and its subsidiaries (“ Oriental Sheet Piling ”)	Controlled by the same ultimate parent company of ArcelorMittal Holdings AG, an entity holds over 20% equity interests in the Company
Oriental Sheet Piling Sdn. Bhd. 及其附屬公司(「 Oriental Sheet Piling 」)	由擁有本公司超過20%股權權益的實體 ArcelorMittal Holdings AG 的相同最終母公司控制
Arcelor International Steel Trading (Shanghai) Co., Ltd. (“ Arcelor International Trading ”)	Controlled by the same ultimate parent company of ArcelorMittal Holdings AG, an entity holds over 20% equity interests in the Company
Arcelor International Steel Trading (Shanghai) Co., Ltd. (「 Arcelor International Trading 」)	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
Atlas Property Holdings Pty. Ltd. (“ Atlas ”)	The other shareholder of an associated company of the Group
Atlas Property Holdings Pty. Ltd. (「 Atlas 」)	本集團一間聯營公司的其他股東
KOHE Industrial Plant and Technology Company Ltd. (“ Kohe China ”) 科赫工程技術(上海)有限公司(「 科赫中國 」)	Minority shareholder of a subsidiary of the Group 本集團一間附屬公司的少數股東
KOHE Industrieanlagen GmbH. (“ Kohe Germany ”) KOHE Industrieanlagen GmbH. (「 科赫德國 」)	Minority shareholder of a subsidiary of the Group 本集團一間附屬公司的少數股東
Elise Trust Elise Trust	An associated company of the Group 本集團的一間聯營公司

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46. RELATED PARTY TRANSACTIONS (continued)

- (a) For the years ended 31 December 2023 and 2022, the Directors are of the view that the following companies and persons are related parties of the Group: (continued)

46. 關聯方交易(續)

- (a) 截至2023年及2022年12月31日止年度，董事認為以下公司及人士為本集團的關聯方：(續)

Name 名稱	Relationship with the Group 與本集團的關係
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
Hebei Zhongtuo 河北中拓	An associated company of the Group (since 24 February 2022) 本集團的一間聯營公司(自2022年2月24日起)
Tianjin Shiqimai Technology Group Co., Ltd. (“Tianjin Shiqimai”) 天津拾起賣科技集團有限公司(「天津拾起賣」)	Minority shareholder of a subsidiary of the Group (since 1 August 2022) 本集團一間附屬公司的少數股東 (自2022年8月1日起)
Tianjin Heming 天津和鳴	An associated company of the Group 本集團的一間聯營公司
Jinxi Yufei 津西宇飛	An associated company of the Group 本集團的一間聯營公司
Qianxi Shunheyong Trading Co., Ltd. (“Qianxi Shunheyong”) 遷西縣順合贏貿易有限公司 (「遷西順合贏」)	Minority shareholder of a subsidiary of the Group 本集團一間附屬公司的少數股東

The English name of certain companies referred in these financial statements represent management’s best effort at translating Chinese names of these companies as no English names have been registered.

本財務報表所述若干公司的英文名稱為管理層根據其中文名稱最佳翻譯所得，此乃由於該等公司並無登記任何官方英文名稱。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

46. RELATED PARTY TRANSACTIONS (continued)

- (b) Save as disclosed elsewhere in the consolidated financial statements, the Directors were of the view that the following significant related party transactions were carried out in the normal course of business of the Group during the years ended 31 December 2023 and 2022:

46. 關聯方交易(續)

- (b) 除本合併財務報表其他部份中已披露外，於截至2023年及2022年12月31日止年度內，董事認為以下的重大關聯方交易乃於本集團一般業務過程中進行：

		2023	2022
Sales of goods	銷售貨物		
— Oriental Sheet Piling	— Oriental Sheet Piling	35,747	25,564
— Hebei Zhongtuo	— 河北中拓	32,602	43,525
— Jinxi Yufei	— 津西宇飛	21,045	—
— Chongqing Linyao	— 重慶林耀	509	—
— Arcelor International Trading	— Arcelor International Trading	—	4,993
		89,903	74,082
Sales of utilities	銷售能源		
— Jinlan Nonferrous Metals	— 金蘭有色金屬	—	13,016
Purchase of raw materials	購買原材料		
— Hebei Zhongtuo	— 河北中拓	507,493	—
— Jinxi Yufei	— 津西宇飛	92	—
		507,585	—
Loan granted from a related party	一名關聯方授予之貸款		
— Elise Trust	— Elise Trust	—	7,695
		—	7,695
Loans granted to related parties	授予關聯方之貸款		
— Qianxi Shunheying	— 遷西順合贏	20,000	—
— Tianjin Heming	— 天津和鳴	11,000	—
— Atlas	— Atlas	3,777	—
— Suzhou Zhongjin	— 蘇州中津	2,600	—
— Hurstville Trust	— Hurstville Trust	1,960	4,337
		39,337	4,337

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

46. RELATED PARTY TRANSACTIONS (continued)

- (b) Save as disclosed elsewhere in the consolidated financial statements, the Directors were of the view that the following significant related party transactions were carried out in the normal course of business of the Group during the years ended 31 December 2023 and 2022 : (continued)

(i) Key management compensation

Key management includes executive and non-executive directors. The compensation paid or payable to key management for employee services is shown below:

		2023	2022
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	21,814	20,422
Post-employment benefits	退休後福利	64	60
Shared-based compensation benefits	以股份為基礎的薪酬福利	1,872	—
		23,750	20,482

46. 關聯方交易(續)

- (b) 除本合併財務報表其他部份中已披露外，於截至2023年及2022年12月31日止年度內，董事認為以下的重大關聯方交易乃於本集團一般業務過程中進行：(續)

(i) 主要管理人員酬金

主要管理人員包括執行及非執行董事。就僱員服務而已付或應付主要管理人員的酬金如下：

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

46. RELATED PARTY TRANSACTIONS (continued)

46. 關聯方交易(續)

(c) The following were the related party balances of the Group as at 31 December 2023 and 2022:

(c) 於2023年及2022年12月31日，本集團的關聯方結餘如下：

		2023	2022
Amounts due from related parties	應收關聯方款項		
<i>Current</i>	<i>流動</i>		
Trade balance	貿易結餘		
— Oriental Sheet Piling	— Oriental Sheet Piling	4,402	—
— Hebei Zhongtuo	— 河北中拓	—	2,466
		4,402	2,466
Loans to related parties	貸款予關聯方		
— Hurstville Trust	— Hurstville Trust	72,869	68,913
— Qianxi Shunheying	— 遷西順合贏	20,000	—
— Suzhou Zhongjin (i)	— 蘇州中津(i)	11,944	9,344
— Tianjin Heming (ii)	— 天津和鳴(ii)	11,000	—
— Kohe China (iii)	— 科赫中國(iii)	10,000	—
— Atlas	— Atlas	3,830	—
		129,643	78,257
Less: impairment provision	減：減值撥備	(5,146)	—
		124,497	78,257
<i>Non-current</i>	<i>非流動</i>		
Loan to a related party	貸款予一名關聯方		
— Kohe China (iii)	— 科赫中國(iii)	—	10,000
		128,899	90,723

As at 31 December 2023 and 2022, the fair value of the Group's amounts due from related parties approximated their carrying amount, as the impact of discounting is not significant.

於2023年及2022年12月31日，因折現影響不重大，本集團的應收關聯方款項之公允價值近似其賬面值。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

46. RELATED PARTY TRANSACTIONS (continued)

- (c) The following were the related party balances of the Group as at 31 December 2023 and 2022: (continued)

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

- (i) Loan to Suzhou Zhongjin of RMB9 million (2022: RMB9 million) as at 31 December 2023 bear interest at rate of 4.5% per annum. The loan was due on 1 December 2023 and is currently overdue.
- (ii) Loan to Tianjin Heming of RMB11 million (2022: nil) as at 31 December 2023 with residual repayment terms within 1 year and bears interest at rate of 4% per annum.
- (iii) Loan to Kohe China of RMB10 million (2022: RMB10 million) as at 31 December 2023 with residual repayment terms within 1 year and bears interest at rate of 8.0% per annum. The loan was secured by the borrower's pledge of unlisted equity shares of Jinxi Sheet Piling, a subsidiary of the Group.

As at 31 December 2023, the ageing of trade balances due from related parties were within three months.

As at 31 December 2023, the carrying amount of the Group's amounts due from related parties amounting to RMB77 million (2022: RMB69 million) and RMB57 million (2022: RMB22 million) were dominated in AU\$ and RMB respectively.

46. 關聯方交易(續)

- (c) 於2023年及2022年12月31日，本集團的關聯方結餘如下：(續)

除下列(i)、(ii)及(iii)披露的貸款予關聯方外，其他均為無抵押、免息、無固定償還期及預期將於一年內收回。

- (i) 於2023年12月31日，人民幣900萬元(2022年：人民幣900萬元)借予蘇州中津的貸款按年利率4.5%計息。該貸款於2023年12月1日到期，現已逾期未付。
- (ii) 於2023年12月31日，人民幣1,100萬元(2022年：無)借予天津和鳴的貸款的剩餘還款期為1年內，按年利率4%計息。
- (iii) 於2023年12月31日，人民幣1,000萬元(2022年：人民幣1,000萬元)借予科赫中國的貸款的剩餘還款期為1年內，按年利率8.0%計息。該貸款以借款人的本集團附屬公司津西鋼板樁的非上市股權作抵押。

於2023年12月31日，應收關聯方貿易結餘的賬齡在三個月內。

於2023年12月31日，本集團的應收關聯方款項之賬面值為人民幣7,700萬元(2022年：人民幣6,900萬元)及人民幣5,700萬元(2022年：人民幣2,200萬元)，分別以澳元及人民幣計值。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

46. RELATED PARTY TRANSACTIONS (continued)

(c) The following were the related party balances of the Group as at 31 December 2023 and 2022: (continued)

		2023	2022
Amounts due to related parties	應付關聯方款項		
<i>Current</i>	<i>流動</i>		
Loans from related parties	關聯方貸款		
— Elise Trust	— Elise Trust	44,612	43,374
— Kohe Germany	— 科赫德國	930	879
		45,542	44,253
Trade balance	貿易結餘		
— Hebei Zhongtuo	— 河北中拓	29,104	—
— Oriental Sheet Piling	— Oriental Sheet Piling	4,985	645
— Arcelor International Trading	— Arcelor International Trading	1,244	1,244
— Jinxi Yufei	— 津西宇飛	296	—
		35,629	1,889
Others	其他		
— Kohe China	— 科赫中國	4,150	5,550
		85,321	51,692

All the amounts due to related parties are unsecured, interest-free and without fixed terms of repayments.

所有應付關聯方款項均為無抵押、免息且無固定償還期。

47. Post Balance Sheet Events

There are no events to cause material impact on the Group from the balance sheet date to the date of this report that should be disclosed.

46. 關聯方交易(續)

(c) 於2023年及2022年12月31日，本集團的關聯方結餘如下：(續)

47. 結算日後事項

自結算日後至本報告日期止期間，並無對本集團產生重大影響的事項須予披露。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

48. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

48. 本公司資產負債表及儲備變動

		As at 31 December 於12月31日	
		2023	2022
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	290	320
Right-of-use assets	使用權資產	515	3,395
Investments in subsidiaries	於附屬公司之投資	519,531	519,531
Loans to subsidiaries	貸款予附屬公司	2,079,002	3,583,063
Loan receivables	應收貸款	90,622	–
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	94,833	34,045
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產	261,111	238,605
Deferred income tax assets	遞延所得稅資產	7,170	24,596
		3,053,074	4,403,555
Current assets	流動資產		
Trade receivables	應收貿易賬款	62,029	49,331
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	48,822	55,142
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	308,639	310,529
Restricted bank balances	受限制銀行結餘	94,855	91,325
Cash and cash equivalents	現金及現金等價物	1,517,063	161,887
		2,031,408	668,214
Total assets	總資產	5,084,482	5,071,769
EQUITY	權益		
Equity attributable to owners of the Company	歸屬於本公司權益持有者的權益		
Share capital	股本	380,628	380,628
Share premium	股份溢價	3,532,234	3,532,234
Other reserves	其他儲備	9,248	1,010
Retained earnings	留存收益	921,664	847,600
Total equity	權益合計	4,843,774	4,761,472

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

48. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (continued)

48. 本公司資產負債表及儲備變動 (續)

		As at 31 December 於12月31日	
		2023	2022
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Borrowings	借款	146,594	196,103
Lease liabilities	租賃負債	-	1,939
		146,594	198,042
Current liabilities	流動負債		
Trade payables	應付貿易賬款	30,534	-
Accruals and other current liabilities	預提費用及其他流動負債	11,727	22,090
Borrowings	借款	49,737	88,118
Lease liabilities	租賃負債	1,967	1,900
Dividends payable	應付股息	149	147
		94,114	112,255
Total liabilities	總負債	240,708	310,297
Total equity and liabilities	權益及負債合計	5,084,482	5,071,769

The balance sheet of the Company was approved by the Board of Directors of the Company on 27 March 2024 and were signed on its behalf.

本公司資產負債表已於2024年3月27日經本公司董事局批准並由以下董事代為簽署。

Han Jingyuan
韓敬遠
Chairman
主席

Han Li
韓力
Director
董事

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

48. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (continued)

48. 本公司資產負債表及儲備變動 (續)

		Other reserves 其他儲備	Retained earnings 留存收益	Total 合計
Balance at 1 January 2022	於2022年1月1日的結餘	(21,769)	832,602	810,833
Profit for the year	年度溢利	-	528,288	528,288
Fair value gains on debt investments at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之債務投資之公允價值收益	1,010	-	1,010
Transfer of fair value losses previously credited to reserve to statement of profit or loss upon disposal of debt investments at fair value through other comprehensive income	於出售按公允價值計量且其變動計入其他綜合收益之債務投資時將先前計入儲備之公允價值虧損轉至損益表	21,769	-	21,769
Dividend provided for or paid	已計提或已支付股息	-	(513,290)	(513,290)
Balance at 31 December 2022	於2022年12月31日的結餘	1,010	847,600	848,610
Profit for the year	年度溢利	-	175,585	175,585
Fair value gains on debt investments at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之債務投資之公允價值收益	5,977	-	5,977
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	15	-	15
Employee share option scheme - value of employee services	僱員購股權計劃 - 僱員服務價值	2,246	-	2,246
Dividend provided for or paid	已計提或已支付股息	-	(101,521)	(101,521)
Balance at 31 December 2023	於2023年12月31日的結餘	9,248	921,664	930,912

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

49. BENEFITS AND INTERESTS OF DIRECTORS 49. 董事福利及權益

(a) Directors' emoluments

The emoluments received/receivable by individual directors and the chief executive are set out below:

For the year ended 31 December 2023:

(a) 董事酬金

個別董事及主要行政人員已收／應收薪酬載列如下：

截至2023年12月31日止年度：

Name of director	Fees	Salaries and allowances	Bonus	Fair value of employee share options granted	Pension costs - defined contribution plans	Total
董事姓名	袍金	薪金及津貼	花紅	已授出僱員購股權之公允價值	退休金成本 - 定額供款計劃	合計
Executive Directors 執行董事						
Mr. Han Jingyuan 韓敬遠先生	540	10,365	-	374	-	11,279
Mr. Zhu Jun 朱軍先生	360	2,056	-	214	16	2,646
Mr. Shen Xiaoling 沈曉玲先生	360	2,339	-	214	16	2,929
Mr. Han Li 韓力先生	360	2,554	-	214	16	3,144
Mr. Sanjay Sharma 桑賈·沙馬先生	360	-	-	214	16	590
Non-executive Directors 非執行董事						
Mr. Ondra Otradovec 奧德拉·奧特拉多韋克先生	360	-	-	107	-	467
Mr. Zhu Hao 朱浩先生	360	-	-	107	-	467
Independent Non-executive Directors 獨立非執行董事						
Mr. Wong Man Chung Francis 黃文宗先生	720	-	-	107	-	827
Mr. Wang Tianyi 王天義先生	360	-	-	107	-	467
Mr. Wang Bing 王冰先生	360	-	-	107	-	467
Dr. Tse Cho Che Edward 謝祖堉博士	360	-	-	107	-	467
	4,500	17,314	-	1,872	64	23,750

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

49. BENEFITS AND INTERESTS OF DIRECTORS

(continued)

(a) Directors' emoluments (continued)

The emoluments received/receivable by individual directors and the chief executive are set out below:
(continued)

For the year ended 31 December 2022:

49. 董事福利及權益

(續)

(a) 董事酬金(續)

個別董事及主要行政人員已收/應收薪酬載列如下：
(續)

截至2022年12月31日止年度：

Name of director	Fees	Salaries and allowances	Bonus	Fair value of employee share options granted	Pension costs - defined contribution plans	Total
董事姓名	袍金	薪金及津貼	花紅	已授出僱員購股權之公允價值	退休金成本 - 定額供款計劃	合計
Executive Directors 執行董事						
Mr. Han Jingyuan	513	9,855	-	-	-	10,368
Mr. Zhu Jun	342	1,799	-	-	15	2,156
Mr. Shen Xiaoling	342	2,224	-	-	15	2,581
Mr. Han Li	342	2,269	-	-	15	2,626
Mr. Sanjay Sharma	342	-	-	-	15	357
Non-executive Directors 非執行董事						
Mr. Ondra Otradovec	342	-	-	-	-	342
Mr. Zhu Hao	342	-	-	-	-	342
Independent Non-executive Directors 獨立非執行董事						
Mr. Wong Man Chung Francis	684	-	-	-	-	684
Mr. Wang Tianyi	342	-	-	-	-	342
Mr. Wang Bing	342	-	-	-	-	342
Dr. Tse Cho Che Edward	342	-	-	-	-	342
	4,275	16,147	-	-	60	20,482

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

49. BENEFITS AND INTERESTS OF DIRECTORS

(continued)

(a) Directors' emoluments (continued)

The emoluments received/receivable by individual directors and the chief executive are set out below:
(continued)

None of the Directors waived or agreed to waive any remuneration for the years ended 31 December 2023 and 2022. The emoluments of the independent non-executive directors of the Company during the year are approximately RMB2.2 million (2022: RMB1.7 million).

Save as disclosed elsewhere in the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the years ended 31 December 2023 and 2022.

(b) Directors' retirement benefits and termination benefits

For the years ended 31 December 2023 and 2022, no special retirement and termination benefits plans to the Directors for the year except for the plans to all the Group's employees mentioned in Note 36. No other retirement and termination benefits were paid to or receivable by those Directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiary undertaking.

(c) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2023, the Company did not provide any consideration to any third party for making available director's services (2022: nil).

49. 董事福利及權益

(續)

(a) 董事酬金(續)

個別董事及主要行政人員已收／應收薪酬載列如下：
(續)

截至2023年及2022年12月31日止年度，概無董事放棄或同意放棄任何酬金。年內，支付予本公司的獨立非執行董事的酬金約人民幣220萬元(2022年：人民幣170萬元)。

除合併財務報表其他部分所披露外，於截至2023年及2022年12月31日止年度年末或於該年度任何時間，本公司於其中概無就本集團業務訂立使董事直接或間接擁有重大權益之重要交易、安排及合約。

(b) 董事退休及辭退福利

於截至2023年及2022年12月31日止年度，除上述附註36中提到的針對所有本集團僱員的計劃外，年內並無專門針對董事的退休及辭退福利計劃。本集團並無其他已付或該等董事應收的退休及辭退福利，作為其提供本公司或其附屬公司管理事務相關其他服務之酬勞。

(c) 就提供董事服務而向第三方提供的代價

於截至2023年12月31日止年度內，本公司並未就提供董事服務而向任何第三方提供任何代價(2022年：無)。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

49. BENEFITS AND INTERESTS OF DIRECTORS

(continued)

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the year ended 31 December 2023, there were no loans, quasi-loans or other dealings in favour of Directors, controlled bodies corporate by and connected entities with such Directors (2022: nil).

(e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

50. SUMMARY OF OTHER ACCOUNTING POLICIES

50.1 Principles of consolidation and equity accounting

50.1.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

49. 董事福利及權益

(續)

(d) 向董事、該等董事的受控法人團體及該等董事的關連實體提供的貸款、準貸款和其他交易的資料

於截至2023年12月31日止年度內，並未向董事、該等董事的受控法人團體及該等董事的關連實體提供貸款、準貸款或其他交易(2022年：無)。

(e) 董事於交易、安排或合約的重大權益

於年末或年內任何時間，本公司於其中概無就本集團業務訂立使董事直接或間接擁有重大權益之重要交易、安排及合約。

50. 其他會計政策摘要

50.1 合併賬目的原則及權益會計法

50.1.1 附屬公司

附屬公司是本集團對其有控制權的所有實體(包括結構性實體)。倘本集團因參與有關實體而對可變回報承擔風險或享有權利，並能透過其指導該實體的業務活動的權力來影響該等回報，本集團即對該實體具有控制權。附屬公司在控制權轉移至本集團之日起全面合併入賬，並在控制權終止之日起停止合併入賬。

收購會計法用以將本集團進行的業務合併入賬。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

50. SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

50.1 Principles of consolidation and equity accounting (continued)

50.1.1 Subsidiaries (continued)

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and financial position respectively.

50.1.2 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill, if any, identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

50. 其他會計政策摘要(續)

50.1 合併賬目的原則及權益會計法(續)

50.1.1 附屬公司(續)

公司間交易、結餘及集團公司間交易的未變現收益予以抵銷。除非交易提供所轉讓資產減值的證據，否則未變現虧損亦會予以抵銷。附屬公司的會計政策已按需要作出變動，以確保與本集團採納的政策符合一致。

附屬公司業績及權益的非控制性權益分別於合併損益表、綜合收益表、權益變動表及財務狀況表內獨立列示。

50.1.2 聯營公司

聯營公司是本集團對其有重大影響力但無控制權或共同控制權的所有實體。在此情況本集團通常持有其20%至50%投票權。於聯營公司之投資按成本初始確認後，採用權益會計法入賬。根據該權益會計法，有關投資按成本初始確認，並會增減賬面值以確認收購日期後投資者於被投資方的損益份額。本集團於聯營公司之投資包括於收購時識別的商譽(如有)。

倘於聯營公司的所有權權益減少但仍保留重大影響，只有按比例將之前於其他綜合收益中確認的金額重分類至損益表(如適用)。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

50. SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

50.1 Principles of consolidation and equity accounting (continued)

50.1.2 Associates (continued)

The Group's share of post-acquisition profit or loss is recognised in the statement of profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associates is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associates and its carrying value and recognises the amount in 'impairment loss on investment in associates' in the consolidated statement of profit or loss.

Profits and losses resulting from upstream and downstream transactions between the Group and its associates are recognised in the Group's consolidated financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gains or losses on dilution of equity interest in associates are recognised in the consolidated statement of profit or loss.

50. 其他會計政策摘要(續)

50.1 合併賬目的原則及權益會計法(續)

50.1.2 聯營公司(續)

本集團應佔收購後的溢利或虧損於損益表中確認，而應佔收購後其他綜合收益的變動(連同對投資賬面值作出的相應調整)則於其他綜合收益內確認。如本集團應佔聯營公司的虧損等於或超過其在該聯營公司的權益，包括任何其他無抵押應收賬款，本集團不會確認進一步虧損，除非本集團對聯營公司已產生法律或推定責任或已代聯營公司作出付款。

本集團於各報告日期釐定是否有任何客觀證據顯示於聯營公司之投資出現減值。如屬此情況，本集團會將減值金額作為聯營公司之可收回金額與其賬面值之差額計算，並將該金額在合併損益表「於聯營公司之投資減值虧損」中確認。

本集團與其聯營公司之間的上游及下游交易產生的溢利及虧損，只限於無關連的投資者佔聯營公司中的權益範圍，並在本集團的合併財務報表內確認。除非交易提供所轉讓資產減值的證據，否則未變現虧損會予以抵銷。聯營公司的會計政策已按需要作出變動，以確保與本集團採納的政策符合一致。

於聯營公司的股權攤薄所產生的收益或虧損於合併損益表內確認。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

50. SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

50.1 Principles of consolidation and equity accounting (continued)

50.1.3 Joint arrangement

The Group has assessed the nature of its joint arrangement and determined it to be joint venture. A joint venture is accounted for using the equity method.

Under the equity method of accounting, interests in a joint venture are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. The Group's investment in a joint venture includes goodwill identified on acquisition. Upon the acquisition of the ownership interest in a joint venture, any difference between the cost of the joint venture and the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is accounted for as goodwill. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint venture (including any other unsecured receivables), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

Unrealised gains on transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint venture have been changed where necessary to ensure consistency with the policies adopted by the Group.

50. 其他會計政策摘要(續)

50.1 合併賬目的原則及權益會計法(續)

50.1.3 共同安排

本集團已評估其共同安排之性質，並將其定為合營企業。合營企業採用權益法入賬。

根據權益會計法，於合營企業的權益乃按成本初始確認，其後予以調整以確認本集團應佔收購後的損益及於其他綜合收益的變動。本集團於合營企業之投資包括就收購識別的商譽。收購於一間合營企業的所有權權益後，合營企業成本與本集團應佔合營企業的可識別資產及負債之公允價值淨值之間的差額入賬列作商譽。當本集團應佔合營企業虧損等於或超過其佔合營企業之權益時(包括任何其他無抵押應收賬款)，本集團不會確認進一步虧損，除非本集團代合營企業承擔負債或支付款項。

本集團與其合營企業之間的交易之未變現收益與本集團於合營企業的權益抵銷。除非交易提供所轉讓資產減值的證據，否則未變現虧損亦會予以抵銷。合營企業的會計政策已按需要作出變動，以確保與本集團採納的政策符合一致。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

50. SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

50.1 Principles of consolidation and equity accounting (continued)

50.1.4 Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

50. 其他會計政策摘要(續)

50.1 合併賬目的原則及權益會計法(續)

50.1.4 所有權權益變動

本集團將並不導致喪失控制權的與非控制性權益的交易視作與本集團權益持有者的交易。所有權權益變動導致控制性與非控制性權益賬面值之間的調整，以反映其於附屬公司的相關權益。非控制性權益調整金額與任何已付或已收代價之間的任何差額於歸屬於本公司權益持有者應佔權益中的獨立儲備內確認。

當本集團因喪失控制權、共同控制權或重大影響力而停止將一項投資合併入賬或按權益入賬時，於實體的任何留存權益重新按公允價值計量，而賬面值變動於損益中確認。就其後入賬列作於聯營公司、合營企業或金融資產之留存權益，該公允價值為初始賬面值。此外，先前於其他綜合收益中確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味先前在其他綜合收益確認之金額重分類至損益表或根據適用香港財務報告準則之規定／許可轉撥至另一類權益。

倘於一間合營企業或一間聯營公司的所有權權益減少但共同控制權或重大影響力得以保留，則僅有先前於其他綜合收益中確認的部份金額會按比例重分類至損益表(如適用)。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

50. SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

50.2 Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

50. 其他會計政策摘要(續)

50.2 業務合併

本集團應用收購法將業務合併入賬。收購一間附屬公司所轉讓的代價為所轉讓資產、對被收購方的前所有人產生的負債及本集團發行的股權權益的公允價值。所轉讓的代價包括或然代價安排所產生的任何資產或負債的公允價值。在業務合併中所收購的可識別資產以及所承擔的負債及或然負債，按其於收購日期的公允價值初始計量。

本集團按個別收購基準，確認在被收購方的任何非控制性權益。被收購方的非控制性權益為現時的所有權權益，並賦予持有人一旦清盤時按比例應佔實體的資產淨值，可按公允價值或按現時的所有權權益應佔被收購方的可識別資產淨值的確認金額比例計量。非控制性權益的所有其他組成部份按收購日期的公允價值計量，除非香港財務報告準則規定必須以其他計量基準計算。

收購相關成本乃於產生時支銷。

倘業務合併分階段進行，收購方先前持有的被收購方股權的收購日期賬面值於收購日期重新計量為公允價值；由此產生的任何收益或虧損於損益中確認。

如現金代價的任何部份遞延結算，則未來應付金額將折現為交換日的現值。所使用的貼現率是實體的增量借款利率，即在可比條款和條件下，可以從獨立融資人處獲得類似借款的利率。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

50. SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

50.2 Business combinations (continued)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKFRS 9 in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill (Note 9(a)). If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of profit or loss.

50.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs received of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

50. 其他會計政策摘要(續)

50.2 業務合併(續)

本集團所轉讓的任何或然代價將於收購日期按公允價值確認。被視為一項資產或負債的或然代價的公允價值隨後變動，將按照香港財務報告準則第9號於損益中確認。分類為權益的或然代價毋須重新計量，而其隨後結算於權益中入賬。

所轉讓代價、被收購方的任何非控制性權益金額及任何先前於被收購方的股本權益於收購日期的公允價值超出所收購的可識別資產淨值的公允價值的部份以商譽列賬(附註9(a))。如在議價購入的情況下，所轉讓代價、已確認非控制性權益及先前所持權益計量的總和低於所收購附屬公司資產淨值的公允價值，其差額則直接在損益表中確認。

50.3 獨立財務報表

於附屬公司之投資按成本減去減值入賬。成本亦包括已收的投資直接應佔成本。本公司以已收及應收股息為基準，將附屬公司的業績入賬。

在收取該等投資的股息時，倘若所收股息高於股息宣派期內附屬公司的綜合收益總額，或者在獨立財務報表中的投資賬面值高於在合併財務報表中的被投資方淨資產(包括商譽)的賬面值時，則須對於附屬公司之投資進行減值測試。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

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50. SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

50.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the management committee (Note 5(b)) that makes strategic decisions.

50.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognised in the consolidated statement of profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss within 'Finance costs'. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss within 'Other gains - net'.

50. 其他會計政策摘要(續)

50.4 分部報告

經營分部的報告方式須與首席營運決策人獲提供的內部報告之方式一致。作出決策的管理委員會(附註5(b))是首席營運決策人，其負責分配資源並且評核經營分部的表現。

50.5 外幣換算

(a) 功能及呈列貨幣

本集團各實體計入財務報表的項目乃採用實體營運的主要經濟環境的貨幣(「功能貨幣」)計算。合併財務報表則以人民幣(即本公司的功能貨幣及本集團的呈列貨幣)呈列。

(b) 交易及結餘

外幣交易按交易日之通行的匯率或重新計量該等項目時之價值換算為功能貨幣。結算此等交易以及將以外幣為單位的貨幣資產及負債按年終的匯率換算而產生的匯兌收益及虧損於合併損益表中確認。

與借款相關之匯兌收益及虧損於合併損益表中「財務成本」內列賬。所有其他匯兌收益及虧損均於合併損益表中「其他收益－淨額」內列賬。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

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50. SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

50.5 Foreign currency translation (continued)

(b) Transactions and balances (continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as FVOCI are recognised in other comprehensive income.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each statement of profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

50. 其他會計政策摘要(續)

50.5 外幣換算(續)

(b) 交易及結餘(續)

以外幣按公允價值計量的非貨幣項目使用釐定公允價值當日的匯率換算。按公允價值列賬的資產及負債的換算差額作為公允價值收益或虧損的一部分呈列。舉例而言，非貨幣資產及負債(例如持有按公允價值計量且其變動計入損益表之權益)之換算差額在損益內確認為公允價值收益或虧損的一部分，而非貨幣資產(例如分類為按公允價值計量且其變動計入其他綜合收益之權益)之換算差額於其他綜合收益中確認。

(c) 集團公司

本集團之所有實體(當中沒有高通脹經濟體系之貨幣)之功能貨幣倘有別於呈列貨幣，其業績及財務狀況須按以下方式換算為呈列貨幣：

- (i) 每份資產負債表所列之資產及負債按其結算日之收市匯率換算；
- (ii) 每份損益表所列之收入及開支按平均匯率換算，但若此平均匯率未能合理地反映各交易日之通行匯率所帶來之累計影響，則按交易日之匯率換算該等收入及開支；及
- (iii) 所有由此而產生之貨幣換算差額均於其他綜合收益中確認。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

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50. SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

50.6 Property, plant and equipment

Property, plant and equipment, comprising buildings, machinery, furniture and fixtures, vehicles, leasehold improvements and finance leased machinery are stated at historical cost less depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance costs are charged to the consolidated statement of profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 50.9).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other gains - net' in the consolidated statement of profit or loss.

50. 其他會計政策摘要(續)

50.6 物業、廠房及設備

物業、廠房及設備，包括樓宇、機器設備、辦公設備、汽車、租賃物業裝修及融資租賃機器設備，乃按歷史成本減折舊及減值列賬。歷史成本包括收購該等項目直接應佔的開支。

其後成本僅於當與該項目有關的未來經濟利益很有可能流入本集團，而項目的成本能夠可靠地計量，方會包括在資產的賬面值或確認為獨立資產(如適用)。作為獨立資產入賬的任何組件的賬面值於被更換時終止確認。所有其他維修及保養成本於產生時的報告期間自合併損益表扣除。

資產的剩餘價值及可使用年期於每個報告期末獲審閱及調整(如適用)。

倘資產的賬面值高於其估計可收回金額，則其賬面值即時撇減至可收回金額(附註50.9)。

出售盈虧乃對比所得款項與賬面值後釐定，並於合併損益表中「其他收益－淨額」內確認。

Notes to the Consolidated Financial Statements (Continued)

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50. SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

50.6 Property, plant and equipment (continued)

Construction-in-progress (“CIP”) represents buildings, plant and machinery under construction or pending installation and is stated at historical cost less accumulated impairment losses, if any. Historical cost includes the costs of construction, acquisition and borrowing. No provision for depreciation is made on CIP until such time as the relevant assets are completed and available for intended use. When the assets concerned are ready for their intended use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated above.

50.7 Investment property

The property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the entities in the Group, is classified as “investment property”.

Investment property is measured initially at its cost, including related transaction costs. After initial recognition, investment property is carried at depreciated cost less accumulated impairment.

Subsequent expenditure is charged to the asset’s carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated statement of profit or loss during the financial period in which they are incurred.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its carrying amount at the date of reclassification becomes its cost for accounting purposes.

50. 其他會計政策摘要(續)

50.6 物業、廠房及設備(續)

在建工程(「在建工程」)指正在興建或有待安裝的樓宇、廠房及機器設備，並按歷史成本減累計減值虧損(如有)列賬。歷史成本包括興建、收購及借款成本。概無就在建工程的折舊計提撥備，直至有關資產竣工及可用作擬定用途為止。當有關資產按其既定用途使用，成本會轉撥至物業、廠房及設備，並根據上述政策予以折舊。

50.7 投資物業

持作長期租金收益或資本增值或此兩種用途，而並非由本集團的各實體佔用的物業分類為「投資物業」。

投資物業按成本(包括相關交易成本)初始計量。初始確認後，投資物業按已折舊成本減累計減值列賬。

其後開支僅於當與該項目有關的未來經濟利益很有可能會流入本集團，而項目的成本能夠可靠地計量，方會在資產的賬面值扣除。所有其他維修及保養成本於產生時的財務期間於合併損益表中支銷。

倘投資物業成為業主自用，則重分類為物業、廠房及設備，而就會計目的而言，於重分類當日的賬面值為其成本。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

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50. SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

50.7 Investment property (continued)

If an item of property, plant and equipment becomes an investment property because its use has changed, the transfer does not change the carrying amount of the property transferred, nor does it change the cost of that property for measurement or disclosure purposes.

50.8 Intangible assets

(a) Software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

50. 其他會計政策摘要(續)

50.7 投資物業(續)

倘物業、廠房及設備的某個項目因其用途改變而成為投資物業，則該轉撥並無改變所轉撥物業的賬面值，亦無改變該物業的成本作計量或披露用途。

50.8 無形資產

(a) 軟件

與維護軟件程式相關的成本於產生時確認為開支。倘符合下列標準，由本集團控制的可識別及獨特軟件產品直接相關的設計及測試之開發成本確認為無形資產：

- 在技術上能夠完成軟件以供使用；
- 管理層擬完成的軟件及使用或出售該軟件；
- 能夠使用或出售軟件；
- 能夠展示軟件將產生可能未來經濟利益的方式；
- 可獲得足夠的技術、財務及其他資源以完成開發及使用或銷售軟件；及
- 軟件開發過程產生的開支可予以可靠計量。

Notes to the Consolidated Financial Statements (Continued)

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50. SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

50.8 Intangible assets (continued)

(a) Software (continued)

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use using the straight-line method over their estimated useful lives of 3 to 10 years.

(b) Patented technology

Acquired patented technology costs recognised as assets are amortised using the straight-line method over their estimated useful life of 5 to 10 years.

50. 其他會計政策摘要(續)

50.8 無形資產(續)

(a) 軟件(續)

作為軟件的一部份予以資本化的直接成本包括僱員成本及合適比例的相關開支。

資本化的開發成本自資產可供使用的那刻起列作無形資產及使用直線法於其估計可使用年期3至10年攤銷。

(b) 專利技術

已收購專利技術成本確認為資產及使用直線法於其估計可使用年期5至10年攤銷。

Notes to the Consolidated Financial Statements (Continued)

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50. SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

50.9 Impairment of non-financial assets

Assets that have an indefinite useful life - for example, goodwill - are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and VIU. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

50.10 Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

50. 其他會計政策摘要(續)

50.9 非金融資產減值

沒有確定可使用年期的資產(例如商譽)毋須攤銷，惟會每年進行減值測試，或當有事件出現或情況變動顯示其可能出現減值時，或會進行更頻密的減值測試。無論在任何情況下當有事件或變動顯示賬面值可能無法收回時，則須進行攤銷的資產作減值檢討。減值虧損乃按資產賬面值高出其可收回金額的金額確認。可收回金額為資產公允價值減出售成本及使用價值兩者的較高者。就評估減值而言，資產乃按多數獨立於其他資產或資產組別所得現金流入的可獨立識別現金流量(現金產生單位)的最低層次組合。出現減值的非金融資產(商譽除外)會於每個報告日期作出可能撥回減值的檢討。

50.10 持作出售的非流動資產(或出售組別)及已終止業務

如非流動資產(或出售組別)的賬面值，將主要通過銷售交易而非繼續使用來收回，且出售的可能性被視為很大，即分類為持作出售。有關資產按賬面值與公允價值減出售成本的較低者計量，除遞延稅項資產、僱員福利產生的資產、金融資產及投資物業等按公允價值計量的資產以及保險合約下的合約權利，則獲明確豁免遵守此規定。

Notes to the Consolidated Financial Statements (Continued)

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50. SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

50.10 Non-current assets (or disposal groups) held for sale and discontinued operations (continued)

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

50. 其他會計政策摘要(續)

50.10 持作出售的非流動資產(或出售組別)及已終止業務(續)

如資產(或出售組別)於最初或後續撇減至公允價值減銷售成本，即確認減值虧損。如資產(或出售組別)的公允價值減出售成本其後增加，即確認收益，但不超過之前確認的任何累計減值虧損。出售非流動資產(或出售組別)當日前存有確認的損益，在終止確認日期確認。

非流動資產(包括屬於出售組別的資產)如分類為持作出售，將不折舊或攤銷。分類為持作出售的出售組別如有負債，所產生的利息及其他費用將會繼續確認。

分類為持作出售的非流動資產，以及分類為持作出售的出售組別之資產，在資產負債表中與其他資產單獨列示。分類為持作出售的出售組別之負債，在資產負債表中與其他負債單獨列示。

已終止業務指實體組成中已被出售或分類為持作出售的部分，代表單獨的主要業務分支或經營地區，乃出售有關業務分支或經營區域的單一協調計劃之一部分，亦可指單為轉售而收購的附屬公司。已終止業務的業績在損益表中單獨列示。

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50. SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

50.11 Financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

50. 其他會計政策摘要(續)

50.11 金融資產

(i) 分類

本集團將其金融資產分為以下計量類別：

- 隨後按公允價值計量者(不論是計入其他綜合收益或是計入損益表)；及
- 按攤銷成本計量者。

分類視乎於實體用於管理金融資產的業務模型及現金流量的合約條款而定。

就按公允價值計量的資產而言，收益及虧損將計入損益或其他綜合收益。非持作買賣的權益工具之投資，將視乎本集團是否有在首次確認時作出不可撤銷的選擇，以按公允價值計量且其變動計入其他綜合收益列賬權益投資。

當且僅當管理該等資產的業務模式改變時，本集團方會對債務投資進行重分類。

(ii) 確認及終止確認

金融資產之一般方式買賣於交易日(即本集團承諾購買或出售資產當日)確認。當從金融資產收取現金流量的權利屆滿或轉讓，而本集團實質上轉移所有權的一切風險及回報時，金融資產即終止確認。

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50. SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

50.11 Financial assets (continued)

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group’s business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income or other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in ‘Other gains - net’ together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.

50. 其他會計政策摘要(續)

50.11 金融資產(續)

(iii) 計量

於初始確認時，本集團按其公允價值加上(倘金融資產並非按公允價值計量且其變動計入損益表(「按公允價值計量且其變動計入損益表」))收購金融資產直接應佔的交易成本計量金融資產。以按公允價值計量且其變動計入損益表列賬的金融資產的交易成本於損益中支銷。

附帶嵌入式衍生工具的金融資產於釐定其現金流量是否僅支付本金及利息時會以整體作考慮。

債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：倘為收取合約現金流量而持有的資產的現金流量僅為本金及利息的償付，則按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入財務收入或其他收入。終止確認產生的任何收益或虧損直接於損益中確認，並與匯兌收益及虧損於「其他收益－淨額」中列示。減值虧損於合併損益表內作為單獨項目列示。

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50. SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

50.11 Financial assets (continued)

(iii) Measurement (continued)

Debt instruments (continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Other gains - net'. Interest income from these financial assets is included in finance income or other income using the effective interest rate method. Foreign exchange gains and losses are presented in 'Other gains - net' and impairment expenses are presented as separate line item in the consolidated statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within 'Other gains - net' in the period in which it arises.

50. 其他會計政策摘要(續)

50.11 金融資產(續)

(iii) 計量(續)

債務工具(續)

- 按公允價值計量且其變動計入其他綜合收益：倘持有資產為收取合約現金流量及出售金融資產而其現金流量僅為本金及利息的償付，則按公允價值計量且其變動計入其他綜合收益計量。賬面值變動乃透過其他綜合收益確認，惟確認減值收益或虧損、利息收入及匯兌收益及虧損是於損益中確認。終止確認金融資產時，先前於其他綜合收益確認的累計收益或虧損將自權益重分類至損益並於「其他收益－淨額」中確認。來自該等金融資產的利息收入採用實際利率法計入財務收入或其他收入。匯兌收益及虧損於「其他收益－淨額」中列示，而減值開支於合併損益表內作為單獨項目列示。
- 按公允價值計量且其變動計入損益表：不符合攤銷成本或按公允價值計量且其變動計入其他綜合收益標準的資產按公允價值計量且其變動計入損益表計量。其後按公允價值計量且其變動計入損益表之債務投資產生的收益或虧損於損益內確認並於其產生期間的「其他收益－淨額」內以淨值列示。

Notes to the Consolidated Financial Statements (Continued)

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50. SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

50.11 Financial assets (continued)

(iii) Measurement (continued)

Equity instruments

- The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.
- Changes in the fair value of financial assets at FVPL are recognised in 'Other gains - net' in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

50. 其他會計政策摘要(續)

50.11 金融資產(續)

(iii) 計量(續)

權益工具

- 本集團其後按公允價值計量所有權益投資。倘本集團管理層已選擇於其他綜合收益呈列權益投資的公允價值收益及虧損，則於終止確認此類投資後，公允價值收益及虧損隨後不再重分類至損益表。當本集團收取付款的權利確立時，此類投資的股息繼續於損益中確認為其他收入。
- 按公允價值計量且其變動計入損益表之金融資產的公允價值變動於損益表(如適用)「其他收益－淨額」中確認。按公允價值計量且其變動計入其他綜合收益之權益投資的減值虧損(及減值虧損撥回)不會與公允價值的其他變動分開呈報。

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50. SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

50.11 Financial assets (continued)

(iv) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 18 for further details.

50.12 Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative instrument contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative instrument is designed as a hedging instrument, and if so, the nature of item being hedged.

For derivative financial instruments do not qualify for hedge accounting, changes in fair value are recognised immediately in the consolidated statement of profit or loss as a separate item.

50. 其他會計政策摘要(續)

50.11 金融資產(續)

(iv) 減值

本集團按前瞻性基準評估與其以攤銷成本及按公允價值計量且其變動計入其他綜合收益之債務工具相關的預期信貸損失。所應用的減值方法取決於信貸風險是否顯著增加。

就應收貿易賬款及合約資產而言，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定預期整個存續期內的損失將自初始確認應收款項起確認，進一步詳情見附註18。

50.12 衍生金融工具及對沖活動

衍生工具於訂立衍生工具合約當日按公允價值初始確認，並於各報告期末按其後公允價值重新計量。公允價值其後變動的會計處理視乎於衍生工具是否界定為對沖工具，如是，則取決於被對沖項目的性質。

就不符合資格進行對沖會計處理的衍生金融工具而言，公允價值的變動即時於合併損益表內確認為單獨項目。

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50. SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

50.13 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

50.14 Inventories

Inventories are stated at the lower of cost and the net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

50.15 Trade, notes and other receivables

Trade and notes receivables are amounts due from customers for merchandise sold in the ordinary course of business. If collection of trade, notes and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. Notes receivables are measured at FVOCI. See Notes 18, 19 and 21 for further information about the Group's accounting for trade, notes and other receivables and Note 50.11(iv) for a description of the Group's impairment policies.

50. 其他會計政策摘要(續)

50.13 抵銷金融工具

當有法定可執行權利可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表報告其淨額。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

50.14 存貨

存貨按成本及可變現淨值兩者的較低者入賬。成本乃按加權平均法釐定。製成品及在製品的成本包括原材料、直接人工、其他直接成本及相關生產間接開支(依據正常營運能力)，不包括借款成本。可變現淨值為日常業務過程中的估計售價，減去適用的可變銷售支出。

50.15 應收貿易賬款、票據及其他應收賬款

應收貿易賬款及票據為在日常業務過程中就已銷售商品之應收客戶的款項。倘應收貿易賬款、票據及其他應收賬款預期可於一年或之內收款(或時間更長，則在業務的正常營運週期)，則分類為流動資產。如未能於一年或之內收款，則分類為非流動資產。

應收貿易賬款及其他應收賬款初始按公允價值確認，而其後則採用實際利率法按攤銷成本減去減值撥備計量。應收票據按公允價值計量且其變動計入其他綜合收益計量。有關本集團應收貿易賬款、應收票據及其他應收賬款列賬之進一步資料請參閱附註18、19及21及有關本集團之減值政策之說明請參閱附註50.11(iv)。

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50. SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

50.16 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

50.17 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

50.18 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

50. 其他會計政策摘要(續)

50.16 現金及現金等價物

就現金流量表的呈列而言，現金及現金等價物包括現金、金融機構的活期存款、原到期日為三個月或以下可隨時轉換為已知金額現金的其他短期、高流通性投資(價值變動風險並不重大)以及銀行透支。銀行透支在資產負債表流動負債中的借款內列示。

50.17 股本

普通股分類為權益。與發行新股或購股權直接相關的新增成本於權益中列為所得款項的減少(扣除稅項)。

50.18 應付貿易賬款及其他應付賬款

應付貿易賬款為在日常業務過程中就自供應商採購商品或服務的付款責任。倘應付貿易賬款及其他應付賬款預期於一年或之內到期支付(或時間更長，則在業務的正常營運週期)，則分類為流動負債。如並非於一年或之內到期，則分類為非流動負債。

應付貿易賬款及其他應付賬款初始按公允價值確認，而其後則採用實際利率法按攤銷成本計量。

Notes to the Consolidated Financial Statements (Continued)

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50. SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

50.19 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as 'Other income' or 'Finance costs'.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

50.20 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

50. 其他會計政策摘要(續)

50.19 借款

借款初始按公允價值(扣除已產生的交易成本)確認。借款其後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值之間的任何差額於借款期使用實際利率法於合併損益表中確認。

借款於合約列明的責任獲解除、註銷或屆滿時自資產負債表中剔除。已失效或轉移至另一方之金融負債之賬面值與已付代價之差額(包括已轉讓的任何非現金資產或已承擔負債)於損益內確認為「其他收入」或「財務成本」。

除非本集團有無條件的權利延遲償還負債直至報告期末後最少12個月，否則借款分類為流動負債。

50.20 借款成本

任何直接用於收購、建設或生產需較長時間方可用於其擬定用途或出售的合資格資產的一般及特定借款成本，將加入該等資產的成本當中，直至資產已大致可作其擬定用途或銷售時為止。

所有其他借款成本則於其產生時之期間於損益中確認。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

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50. SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

50.20 Borrowing costs (continued)

Borrowing costs include interest expense, finance charges in respect of finance lease and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. The exchange gains and losses that are an adjustment to interest costs include the interest rate differential between borrowing costs that would be incurred if the entity had borrowed funds in its functional currency, and the borrowing costs actually incurred on foreign currency borrowings. Such amounts are estimated based on interest rates on similar borrowings in the entity's functional currency/forward currency rates at the inception of the borrowings.

When the construction of the qualifying assets takes more than one accounting period, the amount of foreign exchange differences eligible for capitalisation is determined on a cumulative basis based on the cumulative amounts of interest expenses that would have been incurred had the entity borrowed in its functional currency. The total amount of foreign exchange differences capitalised cannot exceed the amount of total net foreign exchange differences incurred on a cumulative basis at the end of the reporting period.

50. 其他會計政策摘要(續)

50.20 借款成本(續)

借款成本包括利息開支、有關融資租賃之融資費用及外幣借款產生且被視為屬於利息成本調整範圍內之匯兌差異。匯兌收益及虧損為利息成本之調整，包括倘實體按其功能貨幣借入資金將產生借款成本之利率差異，及外幣借款實際產生之借款成本。該款項按實體的功能貨幣／借款成立時的遠期匯率基於類似借款之利率估計。

當建立合資格資產需花費一個以上會計期間，合資格資本化的匯兌差異金額基於利息開支的累計金額（該實體以其功能貨幣借款所產生）按累計方式釐定。匯兌差異資本化總額不得超過報告期末按累計基準產生的匯兌差異淨值總額。

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50. SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

50.21 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

50. 其他會計政策摘要(續)

50.21 當期及遞延所得稅

期內稅項開支指當期及遞延稅項。稅項於合併損益表確認，惟倘與該等在其他綜合收益確認或直接在權益確認的項目有關者除外。在該情況下，稅項亦會分別於其他綜合收益確認或直接於權益確認。

(a) 當期所得稅

當期所得稅費用按本公司及其附屬公司及聯營公司從事業務經營並產生應課稅收入的所在國家在結算日已頒佈或實質上已頒佈的稅務法律計算。在適用的稅務法規有待解釋的情況下，管理層會定期評估申報的稅務狀況，必要時按預期向稅務機關繳納的稅額計提撥備。

(b) 遞延所得稅

遞延所得稅採用負債法按資產和負債的稅基與其在合併財務報表的賬面值兩者產生的暫時性差異確認。然而，倘遞延所得稅負債於首次確認商譽產生時並無確認，遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計或應課稅盈虧，則不作記賬。遞延所得稅採用在結算日前生效或實質生效，並在有關遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用的稅率(及法律)而釐定。

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50. SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

50.21 Current and deferred income tax (continued)

(b) Deferred income tax (continued)

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

50. 其他會計政策摘要(續)

50.21 當期及遞延所得稅(續)

(b) 遞延所得稅(續)

有關按公允價值計量的投資物業的遞延稅項負債乃假設該物業將透過出售完全收回釐定。

遞延所得稅資產僅就有可能在未來應課稅溢利而就此可動用暫時性差異相抵而確認。

倘本公司能控制撥回暫時性差異的時間及該等差異很可能不會於可見將來撥回，則不會就外國業務投資賬面值與稅基之間的暫時性差異確認遞延稅項資產及負債。

當有法定可執行權利將當期稅項資產與負債抵銷，及倘遞延稅項結餘與同一稅務機構相關，則可將遞延稅項資產與負債抵銷。倘實體有法定可執行抵銷權利且有意按淨值基準清償或同時變現資產及清償負債時，則當期稅項資產與稅項負債抵銷。

當期及遞延稅項於損益中確認，惟有關於其他綜合收益或直接於權益確認的項目除外。在此情況下，稅項亦分別於其他綜合收益或直接於權益中確認。

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50. SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

50.21 Current and deferred income tax (continued)

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

50.22 Employee benefits

The Group has arranged for its Hong Kong employees to join the MPF Scheme. Under the MPF Scheme, the Group and its Hong Kong employees make monthly contributions to the MPF Scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation, subject to a cap per person per month and any excess contributions are voluntary (if any).

In accordance with the rules and regulations in the PRC, the Group has arranged for its PRC employees to join the defined contribution retirement benefit plans organised by the PRC government. The PRC government undertakes to assume the retirement benefit obligations of all existing and future retired employees payable under the plan as set out in Note 36(a). The assets of this plan are held separately from those of the Group in an independent fund managed by the PRC government.

The Group's contributions to the defined contribution retirement benefit plan are charged to the consolidated statement of profit or loss as incurred. The Group has no further payment obligations once the contributions have been paid.

50. 其他會計政策摘要(續)

50.21 當期及遞延所得稅(續)

(c) 抵銷

當有法定可執行權利將當期稅項資產與當期稅項負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅實體或不同應課稅實體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

50.22 僱員福利

本集團已為其香港僱員安排參與強積金計劃。根據強積金計劃，本集團及其香港僱員須各自根據強制性公積金條例按僱員收入5%每月向強積金計劃供款，按每人每月的供款上限及自願作出額外供款(如有)。

根據中國的規定及條例，本集團已為其中國僱員安排參與中國政府組織的定額供款統籌退休福利計劃。中國政府承諾負擔按附註36(a)所述的計劃向所有現時及未來退休的僱員支付退休福利的責任。本計劃的資產獨立於本集團，由中國政府管理的獨立基金持有。

本集團向定額供款統籌退休福利計劃繳交的供款於產生時在合併損益表列賬。本集團於供款付清後再無其他付款責任。

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50. SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

50.22 Employee benefits (continued)

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

50.23 Share-based payments

(a) Equity-settled share-based payment transactions

The Group operates an equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and

50. 其他會計政策摘要(續)

50.22 僱員福利(續)

僱員享有之年假於彼等享有年假時確認。因僱員提供服務至結算日而須給予之估計年假均須計提撥備。

僱員享有之病假及產假須待正式休假時予以確認。

50.23 購股權支出

(a) 以股權結算之購股權支出交易

本集團設有一項以股權結算、股份支付的薪酬計劃，據此實體以本集團的權益工具(購股權)作為代價取得僱員的服務。就僱員提供服務而授予的購股權的公允價值確認為支出。將列作支出的總金額乃參考所授購股權的公允價值釐定：

- 包括任何市場表現狀況(例如，實體的股份價格)；
- 不包括任何服務及非市場表現可行權條件(例如，盈利能力、銷售增長目標和該實體僱員在指定時期留任)之影響；及

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50. SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

50.23 Share-based payments (continued)

(a) Equity-settled share-based payment transactions (continued)

- including the impact of any non-vesting conditions (for example, the requirement for employees to save or hold shares for a specific period of time).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of profit or loss, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value).

50. 其他會計政策摘要(續)

50.23 購股權支出(續)

(a) 以股權結算之購股權支出交易(續)

- 包括任何非可行權條件(例如，僱員留任或於一段特定時間持有股份之要求)之影響。

在假定預期將授予的購股權數目時，非市場性質的表現及服務條件亦加入一併考慮。支出的開支總額於可行權期間內確認，該期間為所有特定可行權條件將獲達成的期間。

此外，在某些情況下，僱員可能在授出日期之前提供服務，因此授出日期的公允價值會予以估計，以確認服務開始期至授出日期之期間內的開支。

於各個報告期末，實體根據非市場性質的可行權條件調整對預期將授予的購股權數目所作出的估計，如有對原來估計產生影響，在合併損益表中對權益作出相應調整。

在購股權行使時，本公司發行新股。收取的所得款扣除任何直接歸屬交易成本撥入股本(面值)。

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50. SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

50.23 Share-based payments (continued)

(b) Share-based payment transactions among group entities

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

50.24 Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

50. 其他會計政策摘要(續)

50.23 購股權支出(續)

(b) 集團實體間購股權支出交易

本公司授出之購股權超過本集團附屬公司業務僱員的權益工具，作為注資處理。已收取僱員服務的公允價值乃參考授出當日公允價值計量，於歸屬期確認為於附屬公司業務投資的增加，並計入相關母實體賬目之權益內。

50.24 撥備

環境整修、重建成本及法律索償的撥備乃於：本集團因已發生的事件而承擔現時的法定或推定責任；可能須以資源流出清償該項責任；及責任的金額能可靠估計時須予以確認。概不就未來經營虧損確認撥備。

如有多項類似責任，則履行該等責任時將需要流出資源的可能性乃在整體考慮有關責任的類別後予以釐定。即使有關同一類別責任內任何一項責任出現流出的可能性很低，惟仍須確認撥備。

撥備按管理層對結付報告期末現時責任所需的開支的最佳估計現值計量。用於釐定現值的貼現率為除稅前利率，其反映了市場目前對貨幣時間價值及特定風險的評估。時間流逝導致撥備金額的增加乃確認為利息費用。

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50. SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

50.25 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the consolidated statement of profit or loss on a straight-line basis over the expected useful lives of the related assets.

50.26 Interest income

Interest income from financial assets at fair value through profit or loss is included in 'Other gains - net' on these assets, see Note 33 above. Interest income on financial assets at amortised cost and financial assets at FVOCI calculated using the effective interest method is recognised in the consolidated statement of profit or loss as part of 'Other income'.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 37 above. Any other interest income is included in 'Other income'.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

50. 其他會計政策摘要(續)

50.25 政府補貼

當本集團可合理確保將會收到補貼，且將符合所有附帶條件時，政府補貼可按公允價值予以確認。

有關成本的政府補貼按遞延入賬，並按擬補償的成本配合所需期間於合併損益表中確認。

有關物業、廠房及設備的政府補貼按遞延政府補貼列入非流動負債，並按有關資產的預期可使用年期以直線法計入合併損益表。

50.26 利息收入

按公允價值計量且其變動計入損益表之金融資產之利息收入計入該等資產的「其他收益－淨額」，見上文附註33。使用實際利率法計算的按攤銷成本計量之金融資產及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於合併損益表中確認為「其他收入」的一部份。

賺取自持作現金管理用途之金融資產的利息收入呈列作財務收入，見上文附註37。任何其他利息收入乃計入「其他收入」。

利息收入乃對金融資產賬面總值應用實際利率法計算，惟其後出現信貸減值的金融資產除外。就信貸減值金融資產而言，實際利率應用於金融資產賬面淨值(扣除虧損撥備後)。

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50. SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

50.27 Dividend income

Dividends are received from financial assets measured at FVPL and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in OCI if it relates to an investment measured at FVOCI. However, the investment may need to be tested for impairment as a consequence.

50.28 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments), less any lease incentives receivable.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the incremental borrowing rate of the Group which the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

50. 其他會計政策摘要(續)

50.27 股息收入

自按公允價值計量且其變動計入損益表之金融資產以及按公允價值計量且其變動計入其他綜合收益之金融資產收取之股息。在收取股息的權利確立時，股息於損益中確認為其他收入。即使以收購前溢利支付仍適用，除非股息明顯代表對部份投資成本的收回。在這種情況下，倘股息與按公允價值計量且其變動計入其他綜合收益的投資有關，則於其他綜合收益確認。然而，該投資可能因此需要進行減值測試。

50.28 租賃

租賃於本集團可使用租賃資產之日確認為使用權資產及相應負債。

各租賃付款於負債與融資成本之間分配。融資成本於租期內在損益內扣除，以使各期間負債結餘的週期利率固定。使用權資產按資產使用年期及租期中較短的時間以直線法折舊。

租約產生的資產及負債初始以現值進行計量。租賃負債包括固定付款(包括實質固定付款)的淨現值減任何應收租賃優惠。

計量負債時亦包括根據合理確定延長選擇權作出的租賃付款。租賃付款使用本集團的增量借款利率(即本集團在類似經濟環境下按類似條款、抵押及條件借入所需資金以取得類似價值的使用權資產所須支付的利率)貼現。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

50. SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

50.28 Leases (continued)

To determine the incremental borrowing rate, the Group uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term (Note 34). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

50. 其他會計政策摘要(續)

50.28 租賃(續)

為釐定增量借款利率，本集團使用個別承租人最近獲得的第三方融資作為出發點，並作出調整以反映自獲得第三方融資以來融資條件的變動。

租賃付款於本金與融資成本之間作出分配。融資成本於租期內自損益扣除以計算出各期間負債結餘的固定週期利率。

與短期租賃及低價值資產租賃相關的付款以直線法於損益內確認為開支。短期租賃指租期為12個月或以下的租賃。

於釐定租賃期限時，本集團會考慮產生行使延長選擇權的經濟誘因的所有事實及情況。僅在合理確定延長租賃的情況下，租賃期限方會包含延長選擇權。

經營租賃(本集團作為出租人)的租賃收入於租賃期限內以直線法確認為收入(附註34)。於獲取經營租賃時產生的初始直接成本會加入相關資產的賬面值，並於租賃期限內按確認租賃收入的同一基準確認為開支。相關租賃資產按其性質計入資產負債表。於採納新租賃準則後，本集團毋須就作為出租人持有資產的會計處理作出任何調整。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

50. SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

50.29 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

50.30 Dividends distribution

Dividends distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

50.31 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, by weighted average number of ordinary shares outstanding during the financial year.

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

50. 其他會計政策摘要(續)

50.29 或然負債

或然負債指因已發生的事件而可能引起的責任，此等責任需就某一宗或多宗本集團不能完全控制會否實現的事件會否發生才能確認。或然負債亦可能是因已發生的事件引致的現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地計量而未有入賬。或然負債不會予以確認，但會在合併財務報表附註中披露。假若消耗資源的可能性改變導致可能出現資源消耗，則其將被確認為撥備。

50.30 股息分派

向本公司股東分派的股息在股息獲本公司股東批准的期間內於本集團的財務報表內確認為負債。

50.31 每股收益

(a) 每股基本收益

每股基本收益按本公司權益持有者應佔溢利除以該財政年度發行在外的普通股加權平均數計算。

(b) 每股稀釋收益

每股稀釋收益調整了用於釐定每股基本收益的數字，當中計及利息所得稅的稅後效應及其他與具攤薄性潛在普通股有關的財務成本，以及假設就具攤薄性潛在普通股作無代價發行的股份的加權平均數。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2023
(除另有指明外，所有金額均以人民幣千元為單位) 截至2023年12月31日止年度

50. SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

50.32 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under HKFRS 9 “Financial Instruments”; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 “Revenue from Contracts with Customers”.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair value are accounted for as contributions and recognised as part of the cost of the investment.

50. 其他會計政策摘要(續)

50.32 財務擔保合約

財務擔保合約於出具擔保時確認為金融負債。負債初始按公允價值計量，其後則以下文較高者計量：

- 按香港財務報告準則第9號「金融工具」項下的預期信貸損失模型釐定的金額；及
- 初始確認的金額(如適用)減按香港財務報告準則第15號「與客戶的合約產生的收入」所確認的累計收入金額。

財務擔保的公允價值基於債務工具所需合約付款與無擔保情況下須付款項的現金流量差額現值，或假設責任而應付一名第三方的估計金額釐定。

倘有關聯營公司的貸款或其他應付賬款之擔保為無償提供，該等公允價值作為貢獻入賬並確認為投資成本的一部份。

Five-year Financial Information 五年財務資料

A summary of the consolidated statement of profit or loss and of the consolidated assets, liabilities and non-controlling interests of the Group for the last five financial years is as set out below:

本集團截至前五個財政年度的合併損益表及合併資產、負債與非控制性權益概要載列如下：

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

合併損益表

		Year ended 31 December 截至12月31日止年度				
		Audited 經審核				
		2023 (RMB'000) (人民幣千元)	2022 (RMB'000) (人民幣千元)	2021 (RMB'000) (人民幣千元)	2020 (RMB'000) (人民幣千元)	2019 (RMB'000) (人民幣千元)
Revenue	收入	46,259,738	48,620,332	51,957,557	39,149,624	43,014,224
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(314,571)	755,731	3,051,412	1,910,920	4,064,794
Income tax expense	所得稅費用	118,359	55,624	(508,679)	(289,993)	(797,869)
(Loss)/profit for the year	年度(虧損)/溢利	(196,212)	811,355	2,542,733	1,620,927	3,266,925
(Loss)/profit attributable to:	(虧損)/溢利歸屬於：					
Owners of the Company	本公司權益持有者	(159,692)	807,507	2,493,494	1,586,173	3,210,309
Non-controlling interests	非控制性權益	(36,520)	3,848	49,239	34,754	56,616
		(196,212)	811,355	2,542,733	1,620,927	3,266,925

CONSOLIDATED ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

合併資產、負債與非控制性權益

		As at 31 December 於12月31日				
		Audited 經審核				
		2023 (RMB'000) (人民幣千元)	2022 (RMB'000) (人民幣千元)	2021 (RMB'000) (人民幣千元)	2020 (RMB'000) (人民幣千元)	2019 (RMB'000) (人民幣千元)
Total assets	總資產	50,030,172	48,023,590	52,119,178	44,523,688	35,407,241
Total liabilities	總負債	(25,052,387)	(22,738,943)	(29,004,320)	(23,308,380)	(15,583,746)
Non-controlling interests	非控制性權益	(2,709,009)	(2,706,271)	(564,134)	(534,105)	(321,814)
		22,268,776	22,578,376	22,550,724	20,681,203	19,501,681

Definitions

釋義

In this Annual Report, unless the context otherwise requires, the following expressions shall have the following meanings: 於本年報內，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
“AU\$” 「澳元」	Australian dollars, the lawful currency of Australia 澳元，澳大利亞的法定貨幣
“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 as amended and restated, supplemented or modified from time to time 本公司的公司章程細則(經不時修訂及重列、補充或修改)

Definitions

釋義

“CA\$” / “CAD” 「加元」	Canadian dollars, the lawful currency of Canada 加拿大元，加拿大的法定貨幣
“CGU” 「現金產生單位」	cash generating unit 現金產生單位
“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
“CG Code” 「企業管治守則」	Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載之《企業管治守則》
“Company” 「本公司」	China Oriental Group Company Limited, a company incorporated in Bermuda with limited liability and its issued shares are listed on the Main Board China Oriental Group Company Limited (中國東方集團控股有限公司*)，一間於百慕達註冊成立的有限責任公司及其已發行的股份於主板上市
“CSRC” 「中國證監會」	China Securities Regulatory Commission 中國證券監督管理委員會
“Director(s)” 「董事(們)」	director(s) of the Company 本公司的董事(們)
“ECL” 「預期信貸損失」	expected credit losses 預期信貸損失
“EIT” 「企業所得稅」	enterprise income tax of PRC 中國的企業所得稅
“ESG” 「環境、社會及管治」	environmental, social and governance 環境、社會及管治
“ESG Report” 「環境、社會及管治報告」	environmental, social and governance report 環境、社會及管治報告
“ESG Reporting Guide” 「環境、社會及管治報告指引」	Environmental, Social and Governance Reporting Guide as set out in Appendix C2 of the Listing Rules 上市規則附錄C2所載之《環境、社會及管治報告指引》
“EUR” 「歐元」	EUR, the lawful currency of the Eurozone 歐元，歐元區的法定貨幣

* For identification purposes only

* 僅供識別

Definitions

釋義

“Fangchenggang Jinxi” 「防城港津西」	Fangchenggang Jinxi Section Steel Technology Limited* (防城港津西型鋼科技有限公司), a company incorporated in the PRC with limited liability which was a 97.6% indirectly owned subsidiary of the Company until its disposal completed on 2 March 2022 防城港津西型鋼科技有限公司，一間於中國註冊成立的有限責任公司，在2022年3月2日完成其出售前其曾為本公司間接擁有97.6%權益的附屬公司
“FVLCOD” 「公允價值減出售成本」	fair values less costs of disposal 公允價值減出售成本
“FVOCI” 「按公允價值計量且其變動計入其他綜合收益」	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
“FVPL” 「按公允價值計量且其變動計入損益表」	fair value through profit or loss 按公允價值計量且其變動計入損益表
“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

* For identification purposes only

* 僅供識別

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“HKAS” 「香港會計準則」	Hong Kong Accounting Standards issued by HKICPA 香港會計師公會頒佈的香港會計準則
“HKFRS” 「香港財務報告準則」	Hong Kong Financial Reporting Standards issued by HKICPA 香港會計師公會頒佈的香港財務報告準則
“HKICPA” 「香港會計師公會」	Hong Kong Institute of Certified Public Accountants 香港會計師公會
“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港的法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Jinxi Limited” 「津西鋼鐵」	Hebei Jinxi Iron and Steel Group Company Limited* (河北津西鋼鐵集團股份有限公司), a company incorporated in the PRC with limited liability and a 97.6% indirectly owned subsidiary of the Company 河北津西鋼鐵集團股份有限公司，一間於中國註冊成立的有限責任公司並為本公司間接擁有97.6%的附屬公司
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Main Board” 「主板」	the stock market operated by the Stock Exchange excluding GEM and the option market 聯交所所營運的股票市場(不包括GEM及期權市場)
“MIIT” 「工信部」	Ministry of Industry and Information Technology of the PRC 中國工業和信息化部
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules 上市規則附錄C3所載之上市發行人董事進行券交易的標準守則
“MPF Scheme” 「強積金計劃」	Mandatory Provident Fund Scheme 強制性公積金計劃

* For identification purposes only

* 僅供識別

Definitions

釋義

“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
“New Bye-laws” 「新章程細則」	the amended and restated Bye-laws of the Company adopted by way of a special resolution passed at a general meeting held on 8 June 2023 本公司於2023年6月8日股東大會以特別決議案通過採用之經修訂及重列的章程細則
“Nomination Committee” 「提名委員會」	the nomination committee of the Company 本公司的提名委員會
“OCI” 「其他綜合收益」	other comprehensive income 其他綜合收益
“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 2023 to 31 December 2023 期間為2023年1月1日至2023年12月31日
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國的法定貨幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Law of Hong Kong) 香港證券及期貨條例(香港法例第571章)
“SG\$” 「新加坡元」	Singapore Dollar 新加坡元
“SGM” 「股東特別大會」	special general meeting of the Company 本公司的股東特別大會
“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

Definitions

釋義

“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
“United States”, “USA” or “U.S.” 「美國」	United States of America 美利堅合眾國
“US\$”/“USD” 「美元」	United States dollars, the lawful currency of the United States 美元，美國的法定貨幣
“VIU” 「使用價值」	value in use 使用價值
“Wellbeing Holdings” 「Wellbeing Holdings」	Wellbeing Holdings Limited, the controlling shareholder of the Company Wellbeing Holdings Limited，本公司的控股股東
“WHT” 「預扣稅」	withholding tax of PRC 中國的預扣稅
“%” 「%」	per cent 百分比



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