長飛光纖光纜股份有限公司

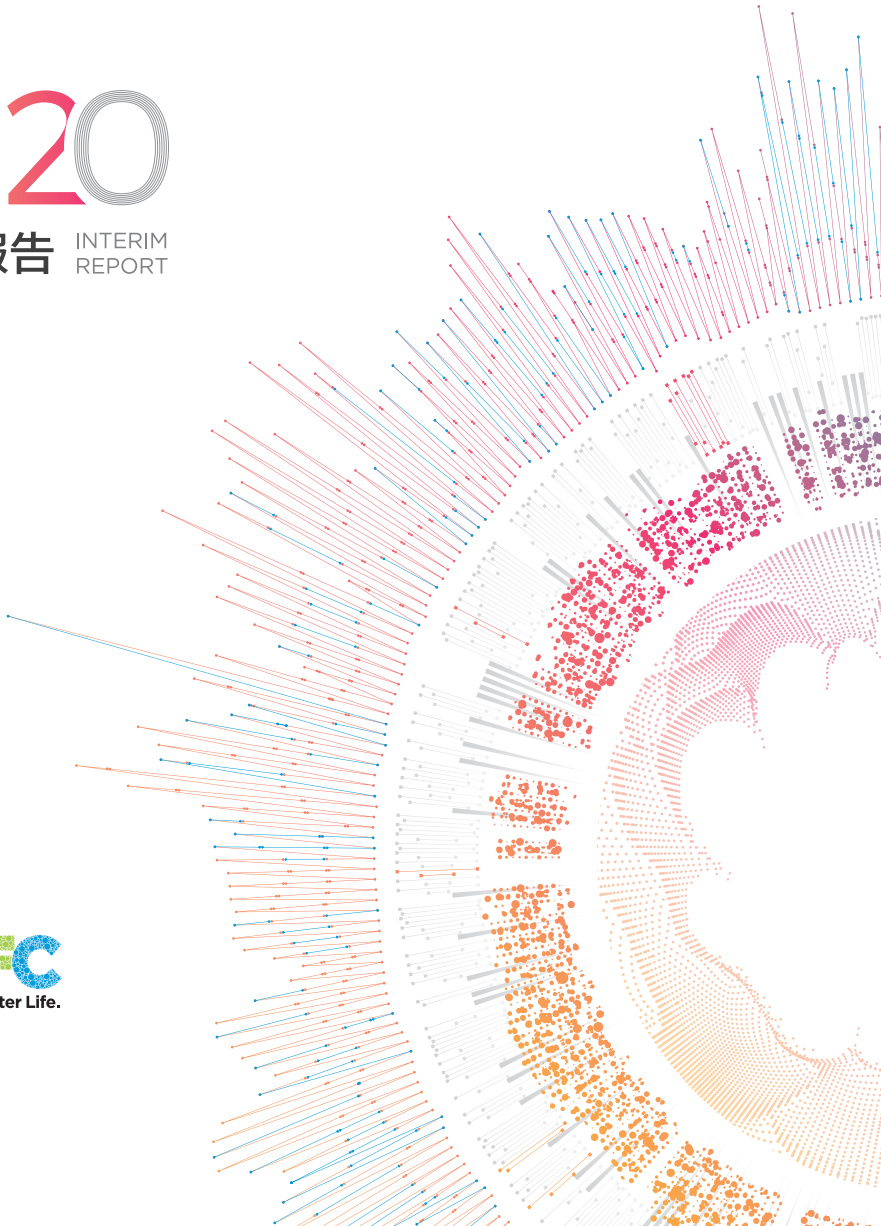
YANGTZE OPTICAL FIBRE AND CABLE JOINT STOCK LIMITED COMPANY

(於中華人民共和國註冊成立的股份有限公司)

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(STOCK CODE 股份代號: 601869.SH 06869.HK)

2020 中期報告 INTERIM REPORT



YOFC

Smart Link Better Life.

CONTENTS 目錄

2 Definitions and Glossary of Technical Terms
釋義及技術詞彙

5 Corporate Information
公司資料

9 Financial Highlights
財務摘要

10 Consolidated Balance Sheet
合併資產負債表

13 Balance Sheet
母公司資產負債表

16 Consolidated Income Statement
合併利潤表

19 Income Statement
母公司利潤表

21 Consolidated Statement of Cash Flow
合併現金流量表

24 Statement of Cash Flow
母公司現金流量表

28 Consolidated Statement of Changes in Shareholders' Equity
合併股東權益變動表

30 Statement of Changes in Shareholders' Equity
母公司股東權益變動表

32 Notes to Unaudited Interim Financial Report
未經審核中期財務報表附註

287 Management Discussion and Analysis
管理層討論與分析

306 Other Information
其他資料

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS
釋義及技術詞彙

In this report, unless the context otherwise requires, the following terms shall have the meanings set out below:

於本報告中，除文義另有所指外，以下詞彙具有以下列載涵義：

"A share(s)"	ordinary share(s) of the Company, with a nominal value of RMB1.00 each, which are traded in RMB and listed on the Shanghai Stock Exchange (stock code: 601869)
「A股」	本公司以人民幣買賣及於上海證券交易所上市每股面值人民幣1.00元的普通股（股份代號：601869）
"Board"	the board of directors of the Company
「董事會」	本公司董事會
"CG Code"	the Corporate Governance Code as set out in Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Hong Kong Listing Rules
「企業管治守則」	香港上市規則附錄十四內企業管治守則及企業管治報告列載之企業管治守則
"China Huaxin"	China Huaxin Post and Telecom Technologies Co., Ltd., an entity incorporated in the PRC, one of the substantial shareholders of the Company
「中國華信」	中國華信郵電科技有限公司，於中國註冊成立的企業，為本公司主要股東之一
"Company"	Yangtze Optical Fibre and Cable Joint Stock Limited Company, a joint stock limited company incorporated in the PRC with limited liability, the H shares of which are listed on the Main Board of the Hong Kong Stock Exchange, the A Shares of which are listed on the Shanghai Stock Exchange
「本公司」	長飛光纖光纜股份有限公司，於中國註冊成立的股份有限公司，其H股於香港聯交所主板上市，其A股於上海證券交易所上市
"Director(s)"	director(s) of the Company
「董事」	本公司董事
"Draka"	Draka Comteq B.V., a company incorporated in the Netherlands, one of the substantial shareholders of the Company
「Draka」	Draka Comteq B.V.，於荷蘭註冊成立的公司，為本公司主要股東之一

"Group", "the Group", "us" or "we"	the Company and its subsidiaries
「本集團」或「我們」	本公司及其附屬公司
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
「香港」	中國香港特別行政區
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
「香港上市規則」	香港聯合交易所有限公司證券上市規則
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
「香港聯交所」	香港聯合交易所有限公司
"H share(s)"	Overseas listed foreign shares in the share capital of the Company,with a nominal value of RMB1.00 each,which are listed on the Main Board of the Hong Kong Stock Exchange and traded in Hong Kong dollars (stock code: 06869)
「H股」	本公司股本中於香港聯交所主版上市以及以港元買賣的每股面值人民幣1.00元的境外上市外資股(股份代號：06869)
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Hong Kong Listing Rules
「標準守則」	香港上市規則附錄十所載之上市發行人董事進行證券交易之標準守則
"OVD"	outside vapor deposition
「OVD」	外部化學氣相沉積
"the Period"	the period for the six months ended 30 June 2020
「本期間」	截至二零二零年六月三十日止六個月期間

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS
釋義及技術詞彙

"PRC" or "China"	the People's Republic of China, and for the purpose of this interim report, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
「中國」	中華人民共和國，但就本中期報告而言，不包括香港、澳門及台灣
"RMB"	Renminbi, the lawful currency of the PRC
「人民幣」	人民幣，中國法定貨幣
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
「證券及期貨條例」	香港法例第571章證券及期貨條例，經不時修訂或補充
"Supervisor(s)"	supervisor(s) of the Company
「監事」	本公司監事
"VAD"	vapor axial deposition
「VAD」	軸向氣相沉積
"YOFC Hong Kong"	Yangtze Optical Fibre and Cable Company (Hong Kong) Limited, a company established in Hong Kong and one of the subsidiaries of the Company
「長飛香港」	長飛光纖光纜（香港）有限公司，一間於香港成立之公司，為本公司附屬公司之一

This interim report is prepared in Chinese and English. In case of any discrepancies in interpretation, the Chinese version shall prevail.
本中期報告分別以中、英文編製。在對中、英文文本的理解上發生歧義時，以中文文本為準。

BOARD OF DIRECTORS

董事會

EXECUTIVE DIRECTORS

執行董事

Mr. Zhuang Dan

莊丹先生

NON-EXECUTIVE DIRECTORS

非執行董事

Mr. Ma Jie *(Chairman)*
Mr. Philippe Claude Vanhille
Mr. Guo Tao
Mr. Pier Francesco Facchini
Mr. Frank Franciscus Dorjee
Mr. Xiong Xiangfeng
Ms. Lai Zhimin

馬杰先生*(主席)*
菲利普 • 范希爾先生
郭韜先生
皮埃爾 • 法奇尼先生
范 • 德意先生
熊向峰先生
賴智敏女士

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

Mr. Bingsheng Teng
Mr. Liu Deming
Mr. Song Wei
Dr. Wong Tin Yau, Kelvin

滕斌聖先生
劉德明先生
宋瑋先生
黃天祐博士

BOARD COMMITTEES

董事委員會

AUDIT COMMITTEE

審計委員會

Mr. Song Wei *(Chairman)*
Dr. Wong Tin Yau, Kelvin
Mr. Liu Deming

宋瑋先生*(主席)*
黃天祐博士
劉德明先生

NOMINATION AND REMUNERATION COMMITTEE

提名及薪酬委員會

Mr. Bingsheng Teng *(Chairman)*
Mr. Frank Franciscus Dorjee
Mr. Song Wei

滕斌聖先生*(主席)*
范 • 德意先生
宋瑋先生

STRATEGY COMMITTEE

戰略委員會

Mr. Ma Jie *(Chairman)*
Mr. Philippe Claude Vanhille
Mr. Zhuang Dan
Mr. Bingsheng Teng

馬杰先生*(主席)*
菲利普 • 范希爾先生
莊丹先生
滕斌聖先生

CORPORATE INFORMATION
公司資料

BOARD OF SUPERVISORS

Mr. Li Ping *(Chairman)*
Dr. Li Zhuo
Mr. Jiang Zhikang
(*employee representative supervisor*)

監事會

李平先生*(主席)*
李卓博士
江志康先生
(職工代表監事)

REGISTERED NAME OF THE COMPANY IN CHINESE

長飛光纖光纜股份有限公司

公司中文註冊名稱

長飛光纖光纜股份有限公司

NAME OF THE COMPANY IN ENGLISH

Yangtze Optical Fibre and Cable Joint Stock Limited Company

公司英文名稱

Yangtze Optical Fibre and Cable Joint Stock Limited Company

LEGAL REPRESENTATIVE OF THE COMPANY

Mr. Ma Jie

公司法定代表人

馬杰先生

AUTHORISED REPRESENTATIVES

Mr. Zhuang Dan
Ms. Choy Yee Man

授權代表

莊丹先生
蔡綺文女士

SECRETARY OF THE BOARD

Mr. Liang Guanning

董事會秘書

梁冠寧先生

COMPANY SECRETARY

Ms. Choy Yee Man

公司秘書

蔡綺文女士

AUDITORS

KPMG Huazhen LLP
Public Interest Entity Auditor recognized
In accordance with the Financial Reporting Council Ordinance

核數師

畢馬威華振會計師事務所(特殊普通合夥)
於《財務彙報局條例》下的認可公眾利益實體核數師

LEGAL ADVISORS TO THE COMPANY

Simpson Thacher & Bartlett (as to Hong Kong law)
Commerce & Finance Law Offices (as to PRC law)

公司法律顧問

盛信律師事務所(香港法律)
通商律師事務所(中國法律)

REGISTERED OFFICE

No. 9 Guanggu Avenue,
East Lake High-tech Development Zone, Wuhan,
Hubei Province 430073, the PRC

註冊辦事處

中國湖北省武漢市
東湖高新技術開發區光谷大道9號
郵編430073

PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 9 Guanggu Avenue,
East Lake High-tech Development Zone, Wuhan,
Hubei Province 430073, the PRC

中國總部

中國湖北省武漢市
東湖高新技術開發區光谷大道9號
郵編430073

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

香港主要營業地點

香港
皇后大道東183號
合和中心54樓

H SHARE REGISTRAR

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

H 股股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited
The Shanghai Stock Exchange

上市地點

香港聯合交易所有限公司
上海證券交易所

STOCK CODE

Hong Kong	06869
Shanghai	601869

股份代碼

香港	06869
上海	601869

CORPORATE INFORMATION
公司資料

CONTACT INFORMATION

INVESTOR RELATIONSHIP DEPARTMENT

Tel:	+8627 6878 9088
Fax:	+8627 6878 9089
Address of Headquarters:	No. 9 Guanggu Avenue, East Lake High-tech Development Zone, Wuhan, Hubei Province, 430073, the PRC
Email:	ir@yofc.com

WEBSITE

www.yofc.com

聯繫方式

投資者關係部

電話：	+8627 6878 9088
傳真：	+8627 6878 9089
總部地址：	中國 湖北省 武漢市 東湖高新技術開發區 光谷大道9號 郵編430073
電郵：	ir@yofc.com

網址

www.yofc.com

For the six months ended 30 June 2020, the Group's operating results were as follows:

- Total operating income was approximately RMB3,406.8 million, increased by approximately RMB87.8 million, representing a 2.6% increase as compared to the same period of last year.
- Gross profit was approximately RMB850.4 million, increased by approximately RMB69.2 million, representing a 8.9% increase as compared to the same period of last year.
- Net profit for the period attributable to shareholders of the Company was approximately RMB262.6 million, decreased by approximately RMB174.2 million, representing a 39.9% decrease as compared to the same period of last year.
- The Group's revenue from domestic customers decreased by approximately 1.9%, as compared with the same period of last year. The Group's revenue from overseas customers increased by approximately 17.8% as compared with the same period of last year.
- The board of directors of the Company did not recommend any interim dividend for the Period.

截至二零二零年六月三十日止六個月，本集團的經營成果如下：

- 營業收入約為人民幣3,406.8百萬元，較去年同期增加約人民幣87.8百萬元，增幅約為2.6%。
- 毛利約為人民幣850.4百萬元，較去年同期增加約人民幣69.2百萬元，毛利增幅約為8.9%。
- 歸屬於母公司股東的淨利潤約為人民幣262.6百萬元，較去年同期減少約人民幣174.2百萬元，降幅約為39.9%。
- 與去年同期比較，本集團來自國內客戶的收入降幅約1.9%，本集團來自海外客戶的收入增長約17.8%。
- 董事會決定不宣派本期間的中期股息。

CONSOLIDATED BALANCE SHEET
合併資產負債表

(Expressed in Renminbi "RMB")
（除特別註明外，金額單位為人民幣元）

		Note 附註	30 June 2020 二零二零年六月三十日 (Unaudited) （未經審核）	31 December 2019 二零一九年十二月三十一日 (Audited) （經審核）
ASSETS	資產			
Current assets:	流動資產：			
Cash at bank and on hand	貨幣資金	V.1五、1	2,370,056,343	2,123,861,315
Financial assets held for trading	交易性金融資產	V.2五、2	879,736	9,902,598
Bills receivable	應收票據	V.3五、3	171,381,346	232,508,205
Accounts receivable	應收賬款	V.4五、4	3,786,468,596	3,123,505,778
Receivables under financing	應收款項融資	V.5五、5	110,626,053	95,235,940
Prepayments	預付款項	V.6五、6	179,866,962	120,994,458
Other receivables	其他應收款	V.7五、7	166,316,090	109,599,839
Inventories	存貨	V.8五、8	2,280,382,347	1,779,342,250
Other current assets	其他流動資產	V.9五、9	274,813,283	256,866,780
Total current assets	流動資產合計		9,340,790,756	7,851,817,163
Non-current assets:	非流動資產：			
Long-term receivables	長期應收款		16,000,000	16,000,000
Long-term equity investments	長期股權投資	V.10五、10	1,615,535,033	1,495,444,610
Investments in other equity instruments	其他權益工具投資	V.11五、11	53,505,318	57,172,099
Fixed assets	固定資產	V.12五、12	3,695,370,455	3,650,781,975
Construction in progress	在建工程	V.13五、13	122,882,080	104,852,760
Right-of-use assets	使用權資產	V.14五、14	57,652,057	64,400,158
Intangible assets	無形資產	V.15五、15	348,149,559	307,136,373
Goodwill	商譽	V.16五、16	20,027,705	—
Long-term deferred expenses	長期待攤費用	V.17五、17	10,999,246	5,046,886
Deferred tax assets	遞延所得稅資產	V.18五、18	105,180,791	97,148,174
Other non-current assets	其他非流動資產	V.19五、19	57,759,201	126,099,397
Total non-current assets	非流動資產合計		6,103,061,445	5,924,082,432
Total assets	資產總計		15,443,852,201	13,775,899,595

Notes to financial statements set out on pages 32 to 286 form part of these financial statements.

刊載於第32頁至286的財務報表附註為本財務報表的組成部份。

(Expressed in Renminbi "RMB")
（除特別註明外，金額單位為人民幣元）

		Note 附註	30 June 2020 二零二零年六月三十日 (Unaudited) （未經審核）	31 December 2019 二零一九年十二月三十一日 (Audited) （經審核）
LIABILITIES AND SHAREHOLDERS' EQUITY	負債和股東權益			
Current liabilities:	流動負債：			
Short-term loans	短期借款	V.20五、20	1,589,327,435	895,576,208
Bills payable	應付票據	V.21五、21	696,437,661	574,793,263
Accounts payable	應付賬款	V.22五、22	1,372,672,558	1,261,607,902
Contract liabilities	合同負債	V.23五、23	282,738,781	262,900,550
Employee benefits payable	應付職工薪酬	V.24五、24	183,766,745	219,940,848
Taxes payable	應交稅費	V.25五、25	96,271,424	103,566,255
Other payables	其他應付款	V.26五、26	676,701,054	410,686,340
Non-current liabilities due within one year	一年內到期的非流動負債	V.27五、27	41,996,376	40,179,239
Total current liabilities	流動負債合計		4,939,912,034	3,769,250,605
Non-current liabilities:	非流動負債：			
Long-term bank loans	長期借款	V.28五、28	342,000,000	42,000,000
Lease liabilities	租賃負債	V.29五、29	40,706,783	48,585,433
Deferred income	遞延收益	V.30五、30	250,086,249	166,769,940
Other non-current liabilities	其他非流動負債	V.31五、31	777,949,165	807,160,850
Total non-current liabilities	非流動負債合計		1,410,742,197	1,064,516,223
Total liabilities	負債合計		6,350,654,231	4,833,766,828

Notes to financial statements set out on pages 32 to 286 form part of these financial statements.

刊載於第32頁至286的財務報表附註為本財務報表的組成部份。

CONSOLIDATED BALANCE SHEET
合併資產負債表

(Expressed in Renminbi "RMB")
（除特別註明外，金額單位為人民幣元）

		Note 附註	30 June 2020 二零二零年六月三十日 (Unaudited) （未經審核）	31 December 2019 二零一九年十二月三十一日 (Audited) （經審核）
LIABILITIES AND SHAREHOLDERS' EQUITY *(Cont'd)*	負債和股東權益*(續)*			
Shareholders' equity:	股東權益：			
Share capital	股本	V.32五、32	757,905,108	757,905,108
Capital reserve	資本公積	V.33五、33	3,354,863,231	3,364,035,212
Less: Treasury shares	減：庫存股	V.34五、34	33,653,461	33,653,461
Other comprehensive income	其他綜合收益	V.35五、35	27,158,693	37,779,996
Surplus reserve	盈餘公積	V.36五、36	636,629,870	612,010,760
Retained earnings	未分配利潤	V.37五、37	4,047,089,682	4,050,142,747
Total equity attributable to shareholders of the Company	歸屬於母公司股東權益合計		8,789,993,123	8,788,220,362
Non-controlling interests	少數股東權益		303,204,847	153,912,405
Total shareholders' equity	股東權益合計		9,093,197,970	8,942,132,767
Total liabilities and shareholders' equity	負債和股東權益總計		15,443,852,201	13,775,899,595

The financial statements were approved by the Board of Directors on 28 August 2020.

此財務報表已於2020年8月28日獲董事會批准。

Legal representative of the Company:	The person in charge of accounting affairs:	The head of the accounting department:	(Seal of the Company)
法定代表人：	主管會計工作的公司負責人：	會計機構負責人：	（公司蓋章）
Ma Jie	Zhuang Dan	Liang Guanning	
馬杰	莊丹	梁冠寧	
(Signature and Seal)	(Signature and Seal)	(Signature and Seal)	
（簽名和蓋章）	（簽名和蓋章）	（簽名和蓋章）	

Notes to financial statements set out on pages 32 to 286 form part of these financial statements.

刊載於第32頁至286的財務報表附註為本財務報表的組成部份。

BALANCE SHEET
母公司資產負債表

(Expressed in Renminbi "RMB")
（金額單位：人民幣元）

		Note 附註	30 June 2020 二零二零年六月三十日 (Unaudited) （未經審核）	31 December 2019 二零一九年十二月三十一日 (Audited) （經審核）
ASSETS	資產			
Current assets:	流動資產：			
Cash at bank and on hand	貨幣資金		1,392,902,897	1,279,401,817
Financial assets held for trading	交易性金融資產		879,736	9,902,598
Bills receivable	應收票據		182,286,427	224,188,743
Accounts receivable	應收賬款	XVI.1十六、1	3,760,499,387	3,107,330,529
Receivables under financing	應收款項融資		83,818,794	80,806,788
Prepayments	預付款項		80,527,515	84,638,833
Other receivables	其他應收款	XVI.2十六、2	1,206,862,797	1,759,897,269
Inventories	存貨		1,289,371,813	1,212,347,120
Other current assets	其他流動資產		105,709,022	96,469,423
Total current assets	流動資產合計		8,102,858,388	7,854,983,120
Non-current assets:	非流動資產：			
Long-term receivables	長期應收款		98,600,000	98,600,000
Long-term equity investments	長期股權投資	XVI.3十六、3	2,774,514,094	2,594,472,969
Investments in other equity instruments	其他權益工具投資		53,295,318	56,962,099
Fixed assets	固定資產		1,173,417,178	1,173,724,449
Construction in progress	在建工程		75,099,981	37,162,813
Right-of-use assets	使用權資產		20,258,980	22,489,308
Intangible assets	無形資產		108,153,476	109,468,950
Deferred tax assets	遞延所得稅資產		48,329,258	40,370,545
Other non-current assets	其他非流動資產		16,576,311	89,515,089
Total non-current assets	非流動資產合計		4,368,244,596	4,222,766,222
Total assets	資產總計		12,471,102,984	12,077,749,342

Notes to financial statements set out on pages 32 to 286 form part of these financial statements.

刊載於第32頁至286頁的財務報表附註為本財務報表的組成部份。

BALANCE SHEET
母公司資產負債表

(Expressed in Renminbi "RMB")
（金額單位：人民幣元）

		Note 附註	30 June 2020 二零二零年六月三十日 (Unaudited) （未經審核）	31 December 2019 二零一九年十二月三十一日 (Audited) （經審核）
LIABILITIES AND SHAREHOLDERS' EQUITY	負債和股東權益			
Current liabilities:	流動負債：			
Short-term loans	短期借款		1,270,510,840	784,605,321
Bills payable	應付票據		1,248,950,057	689,110,593
Accounts payable	應付賬款		816,254,765	1,597,990,041
Contract liabilities	合同負債		216,129,823	255,609,622
Employee benefits payable	應付職工薪酬		141,022,768	175,874,487
Taxes payable	應交稅費		56,645,863	65,339,958
Other payables	其他應付款		439,472,304	492,931,362
Non-current liabilities due within one year	一年內到期的非流動負債		25,845,513	25,389,651
Total current liabilities	流動負債合計		4,214,831,933	4,086,851,035
Non-current liabilities:	非流動負債：			
Long-term loans	長期借款		342,000,000	42,000,000
Lease liabilities	租賃負債		16,556,136	18,905,820
Deferred income	遞延收益		164,831,570	109,418,576
Other non-current liabilities	其他非流動負債		29,178,633	56,158,835
Total non-current liabilities	非流動負債合計		552,566,339	226,483,231
Total liabilities	負債合計		4,767,398,272	4,313,334,266

Notes to financial statements set out on pages 32 to 286 form part of these financial statements.

刊載於第32頁至286頁的財務報表附註為本財務報表的組成部份。

(Expressed in Renminbi "RMB")
（金額單位：人民幣元）

		Note 附註	30 June 2020 二零二零年六月三十日 (Unaudited) （未經審核）	31 December 2019 二零一九年十二月三十一日 (Audited) （經審核）
LIABILITIES AND SHAREHOLDERS' EQUITY *(Cont'd)*	負債和股東權益*(續)*			
Shareholders' equity:	股東權益：			
Share capital	股本		757,905,108	757,905,108
Capital reserve	資本公積		3,388,349,664	3,381,585,532
Less: Treasury shares	減：庫存股		33,653,461	33,653,461
Other comprehensive income	其他綜合收益		17,956,947	21,073,711
Surplus reserve	盈餘公積		636,629,870	612,010,760
Retained earnings	未分配利潤		2,936,516,584	3,025,493,426
Total shareholders' equity	股東權益合計		7,703,704,712	7,764,415,076
Total liabilities and shareholders' equity	負債和股東權益總計		12,471,102,984	12,077,749,342

The financial statements were approved by the Board of Directors on 28 August 2020.

此財務報表已於2020年8月28日獲董事會批准。

Legal representative of the Company: 法定代表人：	The person in charge of accounting affairs: 主管會計工作的公司負責人：	The head of the accounting department: 會計機構負責人：	(Seal of the Company) （公司蓋章）
Ma Jie 馬杰	Zhuang Dan 莊丹	Liang Guanning 梁冠寧	
(Signature and Seal) （簽名和蓋章）	(Signature and Seal) （簽名和蓋章）	(Signature and Seal) （簽名和蓋章）	

Notes to financial statements set out on pages 32 to 286 form part of these financial statements.

刊載於第32頁至286頁的財務報表附註為本財務報表的組成部份。

CONSOLIDATED INCOME STATEMENT
合併利潤表

(Expressed in Renminbi "RMB")
（金額單位：人民幣元）

		Note 附註	For the six months ended 30 June 截至六月三十日止六個月 2020 二零二零年 (未經審核) (Unaudited)	2019 二零一九年 (未經審核) (Unaudited)
I. Operating income	一、營業收入	V.38五、38	3,406,755,726	3,318,908,436
II. Less: Operating costs	二、減：營業成本	V.38五、38	2,556,346,023	2,537,684,468
Taxes and surcharges	稅金及附加	V.39五、39	8,014,500	12,143,200
Selling and distribution expenses	銷售費用	V.40五、40	133,292,005	149,083,296
General and administrative expenses	管理費用	V.41五、41	184,154,129	207,532,786
Research and development expenses	研發費用	V.42五、42	159,151,581	160,208,254
Financial expenses	財務費用	V.43五、43	46,236,153	4,290,107
Including: Interest expenses	其中：利息費用		27,588,116	25,925,868
Interest revenue	利息收入		15,357,957	16,289,444
Add: Other income	加：其他收益	V.44五、44	21,340,810	183,467,453
Investment income/(losses)	投資收益／(損失)	V.45五、45	(173,439)	68,548,452
Including: Income/(losses) from investment in associates and joint ventures	其中：對聯營企業和合營企業的投資收益／(損失)		(173,439)	67,131,847
Gains from changes in fair value	公允價值變動收益	V.46五、46	50,721	208,300
Credit losses	信用減值損失	V.47五、47	(52,024,181)	(14,981,584)
Impairment losses	資產減值損失	V.48五、48	(14,415,741)	(12,242,980)
Gains from asset disposals	資產處置收益	V.49五、49	132,368	8,557,123
III. Operating profit	三、營業利潤		274,471,873	481,523,089
Add: Non-operating income	加：營業外收入	V.50五、50	1,123,222	1,414,313
Less: Non-operating expenses	減：營業外支出	V.50五、50	1,216,699	562,709
IV. Profit before income tax	四、利潤總額		274,378,396	482,374,693
Less: Income tax expenses	減：所得稅費用	V.51五、51	11,641,463	57,286,586
V. Net profit for the period	五、淨利潤		262,736,933	425,088,107
Attributable to:	歸屬於：			
Shareholders of the Company	母公司股東的淨利潤		262,579,869	436,797,231
Non-controlling interests	少數股東損益		157,064	(11,709,124)

Notes to financial statements set out on pages 32 to 286 form part of these financial statements.

刊載於第32頁至286頁的財務報表附註為本財務報表的組成部份。

(Expressed in Renminbi "RMB")
（金額單位：人民幣元）

		Note 附註	For the six months ended 30 June 截至六月三十日止六個月 2020 二零二零年 (Unaudited) （未經審核）	2019 二零一九年 (Unaudited) （未經審核）
VI. Other comprehensive income, net of tax	六、其他綜合收益的稅後淨額		(12,870,116)	12,617,521
Other comprehensive income (net of tax) attributable to shareholders of the Company	歸屬母公司股東的其他綜合收益的稅後淨額：		(10,621,303)	11,774,152
(1) Items that cannot be reclassified to profit or loss	（一）不能重分類進損益的其他綜合收益		(3,116,764)	3,025,094
Changes in fair value of investments in other equity instruments	其他權益工具投資公允價值變動		(3,116,764)	3,025,094
(2) Items that may be reclassified subsequently to profit or loss	（二）將重分類進損益的其他綜合收益		(7,504,539)	8,749,058
Translation differences arising from translation of foreign currency financial statements	外幣財務報表折算差額		(7,504,539)	8,749,058
Other comprehensive income (net of tax) attributable to non-controlling interests	歸屬於少數股東的其他綜合收益的稅後淨額：		(2,248,813)	843,369

Notes to financial statements set out on pages 32 to 286 form part of these financial statements.

刊載於第32頁至286頁的財務報表附註為本財務報表的組成部份。

CONSOLIDATED INCOME STATEMENT
合併利潤表

(Expressed in Renminbi "RMB")
（金額單位：人民幣元）

		Note 附註	For the six months ended 30 June 截至六月三十日止六個月 2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)
VII. Total comprehensive income for the period	七、綜合收益總額		249,866,817	437,705,628
Attributable to:	歸屬於：			
Shareholders of the Company	母公司股東的綜合收益總額		251,958,566	448,571,383
Non-controlling interests	少數股東的綜合收益總額		(2,091,749)	(10,865,755)
VIII. Earnings per share:	八、每股收益：			
(1) Basic earnings per share	(一)基本每股收益	V.52五、52	0.35	0.58
(2) Diluted earnings per share	(二)稀釋每股收益	V.52五、52	0.35	0.58

The financial statements were approved by the Board of Directors on 28 August 2020.

此財務報表已於2020年8月28日獲董事會批准。

Legal representative of the Company: 法定代表人：	The person in charge of accounting affairs: 主管會計工作的公司負責人：	The head of the accounting department: 會計機構負責人：	(Seal of the Company) （公司蓋章）
Ma Jie 馬杰	Zhuang Dan 莊丹	Liang Guanning 梁冠寧	
(Signature and Seal) （簽名和蓋章）	(Signature and Seal) （簽名和蓋章）	(Signature and Seal) （簽名和蓋章）	

Notes to financial statements set out on pages 32 to 286 form part of these financial statements.

刊載於第32頁至286頁的財務報表附註為本財務報表的組成部份。

INCOME STATEMENT
母公司利潤表

(Expressed in Renminbi "RMB")
（金額單位：人民幣元）

		Note 附註	For the six months ended 30 June 截至六月三十日止六個月 2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)
I. Operating income	一、營業收入	XVI.4十六、4	3,252,234,996	3,528,385,242
Less: Operating costs	減：營業成本	XVI.4十六、4	2,713,162,712	3,000,173,946
Taxes and surcharges	稅金及附加		3,526,831	7,714,203
Selling and distribution expenses	銷售費用		100,738,054	119,145,478
General and administrative expenses	管理費用		119,207,333	141,623,075
Research and development expenses	研發費用		98,994,260	109,075,250
Financial expenses	財務費用		8,840,412	(10,489,105)
Including: Interest expenses	其中：利息費用		24,161,108	33,175,918
Interest revenue	利息收入		15,905,560	39,698,895
Add: Other income	加：其他收益		10,865,561	179,910,377
Investment income	投資收益	XVI.5十六、5	10,557,908	69,008,547
Including: Income from investment in associates and joint ventures	其中：對聯營企業和合營企業的投資收益		2,439,481	68,874,747
Gains from changes in fair value	公允價值變動收益		50,721	354,854
Credit losses	信用減值損失		(44,935,105)	(8,542,724)
Impairment losses	資產減值損失		(14,415,741)	(9,525,233)
Gains/(losses) from asset disposals	資產處置收益／(損失)		(230,644)	8,557,123
II. Operating profit	二、營業利潤		169,658,094	400,905,339
Add: Non-operating income	加：營業外收入		235,223	1,060
Less: Non-operating expenses	減：營業外支出		645,921	13,759
III. Profit before income tax	三、利潤總額		169,247,396	400,892,640
Less: Income tax expenses	減：所得稅費用		(7,408,696)	45,967,657
IV. Net profit for the period	四、淨利潤		176,656,092	354,924,983

Notes to financial statements set out on pages 32 to 286 form part of these financial statements.

刊載於第32頁至286頁的財務報表附註為本財務報表的組成部份。

INCOME STATEMENT
母公司利潤表

(Expressed in Renminbi "RMB")
（金額單位：人民幣元）

		Note 附註	For the six months ended 30 June 截至六月三十日止六個月 2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)
V. Other comprehensive income, net of tax	五、其他綜合收益的税後淨額		(3,116,764)	3,025,094
Items that cannot be reclassified to profit or loss	不能重分類進損益的其他綜合收益		(3,116,764)	3,025,094
Changes in fair value of investments in other equity instruments	其他權益工具投資公允價值變動		(3,116,764)	3,025,094
VI. Total comprehensive income for the period	六、綜合收益總額		173,539,328	357,950,077

The financial statements were approved by the Board of Directors on 28 August 2020.

此財務報表已於2020年8月28日獲董事會批准。

Legal representative of the Company:	The person in charge of accounting affairs:	The head of the accounting department:	(Seal of the Company)
法定代表人：	主管會計工作的公司負責人：	會計機構負責人：	（公司蓋章）
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Notes to financial statements set out on pages 32 to 286 form part of these financial statements.

刊載於第32頁至286頁的財務報表附註為本財務報表的組成部份。

(Expressed in Renminbi "RMB")
（金額單位：人民幣元）

		Note 附註	For the six months ended 30 June 截至六月三十日止六個月 2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)
I. Cash flows from operating activities:	一、經營活動產生的現金流量：			
Proceeds from sale of goods and rendering of services	銷售商品、提供勞務收到的現金		2,505,057,664	2,852,442,827
Refund of taxes	收到的稅費返還		61,373,500	105,224,529
Proceeds from other operating activities	收到其他與經營活動有關的現金	V.53(1) 五、53(1)	91,473,391	188,609,678
Sub-total of cash inflows	經營活動現金流入小計		2,657,904,555	3,146,277,034
Payment for goods and services	購買商品、接受勞務支付的現金		(2,336,582,857)	(2,928,962,588)
Payment to and for employees	支付給職工以及為職工支付的現金		(411,810,255)	(499,676,210)
Payment of various taxes	支付的各項稅費		(92,234,817)	(210,036,206)
Payment for other operating activities	支付其他與經營活動有關的現金	V.53(2) 五、53(2)	(89,561,549)	(153,313,563)
Sub-total of cash outflows	經營活動現金流出小計		(2,930,189,478)	(3,791,988,567)
Net cash outflow from operating activities	經營活動使用的現金流量淨額		(272,284,923)	(645,711,533)
II. Cash flows from investing activities:	二、投資活動產生的現金流量：			
Proceeds from disposal of investments	收回投資收到的現金		9,177,380	413,051,805
Investment returns received	取得投資收益收到的現金		5,121,850	38,588,645
Net proceeds from disposal of fixed assets	處置固定資產收回的現金淨額		344,786	27,223,297
Proceeds from other investing activities	收到其他與投資活動有關的現金	V.53(3) 五、53(3)	4,594,628	—
Sub-total of cash inflows	投資活動現金流入小計		19,238,644	478,863,747

Notes to financial statements set out on pages 32 to 286 form part of these financial statements.

刊載於第32頁至286頁的財務報表附註為本財務報表的組成部份。

CONSOLIDATED STATEMENT OF CASH FLOW
合併現金流量表

(Expressed in Renminbi "RMB")
（金額單位：人民幣元）

		Note 附註	For the six months ended 30 June 截至六月三十日止六個月 2020 二零二零年 (Unaudited) （未經審核）	2019 二零一九年 (Unaudited) （未經審核）
Payment for acquisition of fixed assets, intangible assets	購建固定資產和無形資產支付的現金		(255,782,187)	(431,923,420)
Payment for acquisition of investments	投資支付的現金		(144,955,865)	(426,868,803)
Sub-total of cash outflows	投資活動現金流出小計		(400,738,052)	(858,792,223)
Net cash outflow from investing activities	投資活動使用的現金流量淨額		(381,499,408)	(379,928,476)
III. Cash flow from financing activities:	三、**籌資活動產生的現金流量：**			
Proceeds from investors	吸收投資收到的現金		24,500,000	—
Including: Proceeds for non-controlling shareholders of subsidiaries	其中：子公司吸收少數股東投資收到的現金		24,500,000	—
Proceeds from borrowings	取得借款收到的現金		2,475,840,951	717,838,025
Sub-total of cash inflows	籌資活動現金流入小計		2,500,340,951	717,838,025
Repayments of borrowings	償還債務支付的現金		(1,502,306,437)	(286,526,000)
Payment for dividends, profit distributions or interest	分配股利、利潤或償付利息支付的現金		(47,746,413)	(19,339,519)
Payment for other financing activities	支付其他與籌資活動有關的現金	V.53(4) 五、53(4)	(9,217,156)	(41,166,237)
Sub-total of cash outflows	籌資活動現金流出小計		(1,559,270,006)	(347,031,756)
Net cash inflow from financing activities	籌資活動產生的現金流量淨額		941,070,945	370,806,269

Notes to financial statements set out on pages 32 to 286 form part of these financial statements.

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(Expressed in Renminbi "RMB")
（金額單位：人民幣元）

		Note 附註	For the six months ended 30 June 截至六月三十日止六個月 2020 二零二零年 (Unaudited) （未經審核）	2019 二零一九年 (Unaudited) （未經審核）
IV. Effect of foreign exchange rate changes on cash and cash equivalents	四、匯率變動對現金及現金等價物的影響		(14,800,166)	(6,818,790)
V. Net increase/(decrease) in cash and cash equivalents	五、現金及現金等價物淨增加額／(減少額)	V.54(1) 五、54(1)	272,486,448	(661,652,530)
Add: Cash and cash equivalents at the beginning of the period	加：期初現金及現金等價物餘額		2,088,466,320	2,627,976,441
VI. Cash and cash equivalents at the end of the period	六、期末現金及現金等價物餘額		2,360,952,768	1,966,323,911

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此財務報表已於2020年8月28日獲董事會批准。

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(Signature and Seal)	(Signature and Seal)	(Signature and Seal)	
（簽名和蓋章）	（簽名和蓋章）	（簽名和蓋章）	

Notes to financial statements set out on pages 32 to 286 form part of these financial statements.

刊載於第32頁至286頁的財務報表附註為本財務報表的組成部份。

STATEMENT OF CASH FLOW
母公司現金流量表

(Expressed in Renminbi "RMB")
（金額單位：人民幣元）

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) （未經審核）	2019 二零一九年 (Unaudited) （未經審核）
I. Cash flows from operating activities:	一、經營活動產生的現金流量：		
Proceeds from sale of goods and rendering of services	銷售商品、提供勞務收到的現金	1,986,002,090	3,025,245,761
Refund of taxes	收到的稅費返還	61,237,857	105,224,529
Proceeds for other operating activities	收到其他與經營活動有關的現金	59,997,526	177,115,968
Sub-total of cash inflows	經營活動現金流入小計	2,107,237,473	3,307,586,258
Payment for goods and services	購買商品、接受勞務支付的現金	(2,546,192,928)	(2,721,558,022)
Payment to and for employees	支付給職工以及為職工支付的現金	(239,866,605)	(373,022,972)
Payment of various taxes	支付的各項稅費	(6,588,292)	(145,819,560)
Payment for other operating activities	支付其他與經營活動有關的現金	(112,892,645)	(1,008,422,077)
Sub-total of cash outflows	經營活動現金流出小計	(2,905,540,470)	(4,248,822,631)
Net cash outflow from operating activities	經營活動使用的現金流量淨額	(798,302,997)	(941,236,373)

Notes to financial statements set out on pages 32 to 286 form part of these financial statements.

刊載於第32頁至286頁的財務報表附註為本財務報表的組成部份。

STATEMENT OF CASH FLOW
母公司現金流量表

(Expressed in Renminbi "RMB")
（金額單位：人民幣元）

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) （未經審核）	2019 二零一九年 (Unaudited) （未經審核）
II. Cash flows from investing activities:	二、投資活動產生的現金流量：		
Proceeds from disposal of investments	收回投資收到的現金	828,817,380	—
Investment returns received	取得投資收益收到的現金	12,733,780	47,791,987
Net proceeds from disposal of fixed assets	處置固定資產收回的現金淨額	1,123,351	131,440
Proceeds from other investing activities	收到其他與投資活動有關的現金	—	121,248,200
Sub-total of cash inflows	投資活動現金流入小計	842,674,511	169,171,627
Payment for acquisition of fixed assets, intangible assets	購建固定資產和無形資產支付的現金	(101,897,070)	(123,751,058)
Payment for acquisition of investments	投資支付的現金	(586,298,592)	(828,395,729)
Sub-total of cash outflows	投資活動現金流出小計	(688,195,662)	(952,146,787)
Net cash outflow from investing activities	投資活動使用的現金流量淨額	(154,478,849)	(782,975,160)

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STATEMENT OF CASH FLOW
母公司現金流量表

(Expressed in Renminbi "RMB")
（金額單位：人民幣元）

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) （未經審核）	2019 二零一九年 (Unaudited) （未經審核）
III. Cash flow from financing activities:	三、籌資活動產生的現金流量：		
Proceeds from borrowings	取得借款收到的現金	2,172,660,951	568,605,246
Proceeds from other financing activities	收到其他與籌資活動有關的現金	—	851,984,363
Sub-total of cash inflows	籌資活動現金流入小計	2,172,660,951	1,420,589,609
Repayments of borrowings	償還債務支付的現金	(1,392,758,937)	(249,026,000)
Payment for dividends, profit distributions or interest	分配股利或償付利息支付的現金	(20,210,362)	(28,418,472)
Payment for other financing activities	支付其他與籌資活動有關的現金	(2,571,729)	(33,653,461)
Sub-total of cash outflows	籌資活動現金流出小計	(1,415,541,028)	(311,097,933)
Net cash inflow from financing activities	籌資活動產生的現金流量淨額	757,119,923	1,109,491,676
V. Effect of foreign exchange rate changes on cash and cash equivalents	四、匯率變動對現金及現金等價物的影響	2,092,870	(3,484,637)

Notes to financial statements set out on pages 32 to 286 form part of these financial statements.

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(Expressed in Renminbi "RMB")
（金額單位：人民幣元）

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) （未經審核）	2019 二零一九年 (Unaudited) （未經審核）
V. Net increase/(decrease) in cash and cash equivalents	五、現金及現金等價物淨增加額／(減少額)	115,388,645	(618,204,494)
Add: Cash and cash equivalents at the beginning of the period	加：期初現金及現金等價物餘額	1,275,752,672	2,172,045,025
VI. Cash and cash equivalents at the end of the period	六、期末現金及現金等價物餘額	1,391,141,317	1,553,840,531

The financial statements were approved by the Board of Directors on 28 August 2020.

此財務報表已於2020年8月28日獲董事會批准。

Legal representative of the Company: 法定代表人：	The person in charge of accounting affairs: 主管會計工作的公司負責人：	The head of the accounting department: 會計機構負責人：	(Seal of the Company) （公司蓋章）
Ma Jie 馬杰	Zhuang Dan 莊丹	Liang Guanning 梁冠寧	
(Signature and Seal) （簽名和蓋章）	(Signature and Seal) （簽名和蓋章）	(Signature and Seal) （簽名和蓋章）	

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CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
合併股東權益變動表

For the six months ended 30 June 2020 (Expressed in Renminbi "RMB")
截至二零二零年六月三十日止六個月（金額單位：人民幣元）

			Attributable to equity shareholders of the Company 歸屬於母公司股東權益								
		Note 附註	Share capital 股本	Capital reserve 資本公積	Less: Treasury shares 減：庫存股	Other comprehensive income 其他綜合收益	Surplus reserve 盈餘公積	Retained earnings 未分配利潤	Sub-total 小計	Non-controlling interests 少數股東權益	Total equity 股東權益合計
I. Balance at the beginning of the period	一、本期期初餘額		757,905,108	3,364,035,212	33,653,461	37,779,996	612,010,760	4,050,142,747	8,788,220,362	153,912,405	8,942,132,767
II. Changes in equity during the period	二、本期增減變動金額										
(I) Total comprehensive income	(一)綜合收益總額		–	–	–	(10,621,303)	–	262,579,869	251,958,566	(2,091,749)	249,866,817
(II) Shareholders' contributions or decrease of capital	(二)股東投入和減少資本										
1. Capital contributed by shareholders	1.股東投入的普通股		–	–	–	–	–	–	–	–	–
2. Equity-settled share-based payments	2.股份支付計入所有者權益的金額		–	6,764,132	–	–	–	–	6,764,132	–	6,764,132
3. Others	3.其他		–	(15,936,113)	–	–	–	–	(15,936,113)	151,384,191	135,448,078
(III) Appropriation of profit	(三)利潤分配	V.37五、37									
1. Appropriation for surplus reserve	1.提取盈餘公積		–	–	–	–	24,619,110	(24,619,110)	–	–	–
2. Distribution to shareholders	2.對股東的分配		–	–	–	–	–	(241,013,824)	(241,013,824)	–	(241,013,824)
III. Balance at the end of the period (Unaudited)	三、本期期末餘額（未經審核）		757,905,108	3,354,863,231	33,653,461	27,158,693	636,629,870	4,047,089,682	8,789,993,123	303,204,847	9,093,197,970

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CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
合併股東權益變動表

For the six months ended 30 June 2019 (Expressed in Renminbi "RMB")
截至二零一九年六月三十日止六個月（金額單位：人民幣元）

			Attributable to equity shareholders of the Company 歸屬於母公司股東權益								
		Note 附註	Share capital 股本	Capital reserve 資本公積	Less: Treasury shares 減：庫存股	Other comprehensive income 其他綜合收益	Surplus reserve 盈餘公積	Retained earnings 未分配利潤	Subtotal 小計	Non-controlling interests 少數股東權益	Total equity 股東權益合計
I. Balance at the beginning of the period	一、本期期初餘額		757,905,108	3,353,543,988	–	26,180,356	557,383,759	3,493,020,983	8,188,034,194	188,295,012	8,376,329,206
II. Changes in equity during the period	二、本期增減變動金額										
(I) Total comprehensive income	(一)綜合收益總額		–	–		11,774,152	–	436,797,231	448,571,383	(11,242,268)	437,329,115
(II) Shareholders' contributions or decrease of capital	(二)股東投入和減少資本										
1. Capital contributed by shareholders	1.股東投入的普通股		–	–	–	–	–	–	–	(17,295,100)	(17,295,100)
2. Equity-settled share-based payments	2.股份支付計入所有者權益的金額		–	5,056,314	33,653,461	–	–	–	(28,597,147)	–	(28,597,147)
(III) Appropriation of profits	(三)利潤分配	V.37五、37									
1. Appropriation for surplus reserve	1.提取盈餘公積		–	–	–	–	54,627,001	(54,627,001)	–	–	–
2. Distribution to shareholders	2.對股東的分配		–	–	–	–	–	(189,476,277)	(189,476,277)	–	(189,476,277)
III. Balance at the end of the period (Unaudited)	三、本期期末餘額（未經審核）		757,905,108	3,358,600,302	33,653,461	37,954,508	612,010,760	3,685,714,936	8,418,532,153	159,757,644	8,578,289,797

The financial statements were approved by the Board of Directors on 28 August 2020.

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STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
母公司股東權益變動表

For the six months ended 30 June 2020 (Expressed in RMB)
截至二零二零年六月三十日止六個月（金額單位：人民幣元）

		Note 附註	Share capital 股本	Capital reserve 資本公積	Less: Treasury shares 減：庫存股	Other comprehensive income 其他綜合收益	Surplus reserve 盈餘公積	Retained earnings 未分配利潤	Total equity 股東權益合計
I. Balance at the beginning of the year	一、本期期初餘額		757,905,108	3,381,585,532	33,653,461	21,073,711	612,010,760	3,025,493,426	7,764,415,076
II. Changes in equity during the period	二、本期增減變動金額								
(I) Total comprehensive income	（一）綜合收益總額		–	–	–	(3,116,764)	–	176,656,092	173,539,328
(II) Shareholders' contributions or decrease of capital	（二）股東投入資本								
1. Equity-settled share-based payments	1.股份支付計入所有者權益的金額		–	6,764,132	–	–	–	–	6,764,132
(III) Appropriation of profit	（三）利潤分配								
1. Appropriation for surplus reserve	1.提取盈餘公積		–	–	–	–	24,619,110	(24,619,110)	–
2. Distribution to shareholders	2.對股東的分配		–	–	–	–	–	(241,013,824)	(241,013,824)
III. Balance at the end of the period (Unaudited)	三、本期期末餘額（未經審核）		757,905,108	3,388,349,664	33,653,461	17,956,947	636,629,870	2,936,516,584	7,703,704,712

The financial statements were approved by the Board of Directors on 28 August 2020.

此財務報表已於2020年8月28日獲董事會批准。

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STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
母公司股東權益變動表

For the six months ended 30 June 2019 (Expressed in Renminbi "RMB")
截至二零一九年六月三十日止六個月（金額單位：人民幣元）

	Note 附註	Share capital 股本	Capital reserve 資本公積	Less: Treasury shares 減：庫存股	Other comprehensive income 其他綜合收益	Surplus reserve 盈餘公積	Retained earnings 未分配利潤	Total equity 股東權益合計
I. Balance at the beginning of the period	一、本期期初餘額	757,905,108	3,368,644,794	–	27,582,247	557,383,759	2,777,214,506	7,488,730,414
II. Changes in equity during the period	二、本期增減變動金額							
(I) Total comprehensive income	(一)綜合收益總額	–	–	–	3,025,094	–	354,924,983	357,950,077
(III) Shareholders' contributions or decrease of capital	(二)股東投入資本							
1. Equity-settled share-based payments	1.股份支付計入所有者權益的金額	–	5,056,314	33,653,461	–	–	–	(28,597,147)
(III) Appropriation of profit	(三)利潤分配							
1. Appropriation for surplus reserve	1.提取盈餘公積	–	–	–	–	54,627,001	(54,627,001)	–
2. Distribution to shareholders	2.對股東的分配	–	–	–	–		(189,476,277)	(189,476,277)
III. Balance at the end of the period (unaudited)	三、本期期末餘額（未經審核）	757,905,108	3,373,701,108	33,653,461	30,607,341	612,010,760	2,888,036,211	7,628,607,067

The financial statements were approved by the Board of Directors on 28 August 2020.

此財務報表已於2020年8月28日獲董事會批准。

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(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

I. CORPORATE INFORMATION

Yangtze Optical Fibre and Cable Joint Stock Limited Company (hereinafter referred to as the "Company") is a sino-foreign joint venture company established in Wuhan, Hubei Province, the People's Republic of China, with its headquarter in Wuhan. The Company issued 159,870,000 H shares at HK$7.39 per share (at a nominal value of RMB1.00 per share) in December 2014 and was listed on the Hong Kong Stock Exchange. On 20 July 2018, The Company issued 75,790,510 A shares to the public at the issue price of RMB26.71 per A share on the Shanghai Stock Exchange. As of 30 June 2020, the percentage of shareholdings in the Company were held by China Huaxin Posts and Telecom Technologies Co., Ltd., Wuhan Yangtze Communications Industry Group Co., Ltd. and Draka Comteq B.V. as to 23.73%, 15.82% and 23.73%, respectively.

The Company and its subsidiaries (hereinafter referred to as the "Group") are principally engaged in the research, development, production and sale of optical fibre preforms, optical fibres, optical cables and related products. Please see Note VII for related information of the subsidiaries of the Company.

一、公司基本情況

長飛光纖光纜股份有限公司（以下簡稱「本公司」）是在中華人民共和國湖北省武漢市成立的中外合資股份有限公司，總部位於武漢市。本公司於2014年12月以每股港幣7.39元（每股面值人民幣1.00元）發行H股159,870,000股並在香港聯合交易所上市，於2018年7月20日以每股人民幣26.71元（每股面值人民幣1.00元）發行A股75,790,510股並在上海證券交易所上市。截止2020年6月30日，本公司主要投資者中國華信郵電科技有限公司、武漢長江通信產業集團股份有限公司和Draka Comteq B.V.的持股比例分別為23.73%、15.82%和23.73%。

本公司及子公司（以下簡稱「本集團」）主要從事研究、開發、生產和銷售光纖預製棒、光纖、光纜及相關產品。本公司子公司的相關信息參見附註七。

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared on a going concern basis.

The Group has applied the CAS No.14 – Revenue and CAS No.22 – Financial Instruments: Recognition and Measurement revised in 2017 issued by the Ministry of Finance ("MOF") since 1 January 2018, and applied the CAS No.21 – Lease revised in 2018 issued by MOF since 1 January 2019.

二、財務報表的編製基礎

本公司以持續經營為基礎編製財務報表。

本集團自2018年1月1日起執行了財政部2017年度修訂的《企業會計準則第14號—收入》和《企業會計準則第22號—金融工具確認和計量》等新金融工具準則，並自2019年1月1日起執行了財政部2018年度修訂的《企業會計準則第21號—租賃》。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

三、公司重要會計政策、會計估計

1. Statement of compliance with the corporate accounting standards

The financial statements have been prepared in accordance with the requirements of "Accounting Standards for Business Enterprises" issued by the Ministry of Finance. These financial statements provide a true and complete presentation of the consolidated financial position and financial position as at 30 June 2020, the consolidated results of operations and results of operations and the consolidated cash flows and cash flows of the Company for the six months ended 30 June 2020.

Furthermore, the financial statements of the Company also comply with the disclosure requirements of "Compilation Rules for Information Disclosure by Companies Offering Securities to the Public No.15: General Provisions on Financial Reports" in respect of financial statements and the notes thereof as revised by the China Securities Regulatory Commission (hereinafter referred to as "CSRC") in 2014.

1、 遵循企業會計準則的聲明

本財務報表符合中華人民共和國財政部（以下簡稱「財政部」）頒佈的企業會計準則的要求，真實、完整地反映了本公司2020年6月30日的合併財務狀況和財務狀況、截至2020年6月30日6個月的合併經營成果和經營成果及合併現金流量和現金流量。

此外，本公司的財務報表同時符合中國證券監督管理委員會（以下簡稱「證監會」）2014年修訂的《公開發行證券的公司信息披露編報規則第15號－財務報告的一般規定》有關財務報表及其附註的披露要求。

2. Accounting period

The accounting period commences on 1 January and ends on 31 December each year.

2、 會計期間

會計年度自公曆1月1日起至12月31日止。

3. Operating cycle

The Company takes the period from the acquisition of assets for processing to the realization of cash or cash equivalents as a normal operating cycle. The operating cycles of the Company are shorter than one year. Where the normal operating cycle is shorter than one year, the assets realised within one year from the balance sheet date or the liabilities due for settlement within one year from the balance sheet date are categorized as current assets or current liabilities

3、 營業週期

本公司將從購買用於加工的資產起至實現現金或現金等價物的期間作為正常營業週期。本公司營業週期短於一年。正常營業週期短於一年的，自資產負債表日起一年內變現的資產或自資產負債表日起一年內到期應予以清償的負債歸類為流動資產或流動負債。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

4. Functional currency

The functional currency of the Company is Renminbi ("RMB"). The Company presents the financial statements in RMB. The functional currency is determined by the Company and its subsidiaries on the basis of the currency in which major income and costs are denominated and settled. Certain subsidiaries of the Company use currency other than the functional currency of the Company as their functional currencies. When preparing this financial statement, the foreign currency financial statements of these subsidiaries were translated in accordance with Note III. 8.

4、記賬本位幣

本公司的記賬本位幣為人民幣，編製財務報表採用的貨幣為人民幣。本公司及子公司選定記賬本位幣的依據是主要業務收支的計價和結算幣種。本公司的部份子公司採用本公司記賬本位幣以外的貨幣作為記賬本位幣，在編製本財務報表時，這些子公司的外幣財務報表按照附註三、8進行了折算。

5. Accounting treatment for business combination involving entities under or not under common control

For the transaction that the Group obtains the control over one or more companies (a group of assets or net assets) which constitutes a business, the transaction or matter constitutes a business combination. Business combinations are divided into business combinations involving entities under common control and not under common control.

For business combinations not under common control, the acquirer will consider whether to adopt the simplified judgment method of "concentration test" when judging whether the acquired production and operation activities or the combination of assets constitute a business. If the combination passes the concentration test, it does not constitute a business. If the combination fails the concentration test, the judgment shall be made according to business conditions.

5、同一控制下和非同一控制下企業合併的會計處理方法

本集團取得對另一個或多個企業（或一組資產或淨資產）的控制權且其構成業務的，該交易或事項構成企業合併。企業合併分為同一控制下的企業合併和非同一控制下的企業合併。

對於非同一控制下企業合併，購買方在判斷取得的生產經營活動或資產的組合是否構成一項業務時，將考慮是否選擇採用「集中度測試」的簡化判斷方式。如果該組合通過集中度測試，則判斷為不構成業務。如果該組合未通過集中度測試，仍應按照業務條件進行判斷。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

5. Accounting treatment for business combination involving entities under or not under common control *(Cont'd)*

If the Group obtains a group of assets or net assets which does not constitute a business, the Group shall allocate the acquisition costs based on the relative fair values of the acquired identifiable assets and liabilities on the acquisition date, rather than account for it with the following accounting treatment methods for business combinations.

5、同一控制下和非同一控制下企業合併的會計處理方法*(續)*

當本集團取得了不構成業務的一組資產或淨資產時，應將購買成本按購買日所取得各項可辨認資產、負債的相對公允價值基礎進行分配，不按照以下企業合併的會計處理方法進行處理。

(1) Business combinations involving entities under common control

A business combination involving entities under common control is a business combination in which all of the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. The assets acquired and liabilities assumed are measured based on their carrying amounts in the consolidated financial statements of the ultimate controlling party at the combination date. The difference between the carrying amount of the net assets acquired and the consideration paid for the combination (or the total par value of shares issued) is adjusted against share premium in the capital reserve, with any excess adjusted against retained earnings. Any costs directly attributable to the combination are recognised in profit or loss when incurred. The combination date is the date on which one combining entity obtains control of other combining entities.

(1) 同一控制下的企業合併

參與合併的企業在合併前後均受同一方或相同的多方最終控制且該控制並非暫時性的，為同一控制下的企業合併。合併方在企業合併中取得的資產和負債，按照合併日在最終控制方合併財務報表中的賬面價值計量。取得的淨資產賬面價值與支付的合併對價賬面價值（或發行股份面值總額）的差額，調整資本公積中的股本溢價；資本公積中的股本溢價不足沖減的，調整留存收益。為進行企業合併發生的直接相關費用，於發生時計入當期損益。合併日為合併方實際取得對被合併方控制權的日期。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

5. Accounting treatment for business combination involving entities under or not under common control *(Cont'd)*

5、同一控制下和非同一控制下企業合併的會計處理方法*(續)*

(2) Business combinations involving entities not under common control

A business combination involving entities not under common control is a business combination in which all of the combining entities are not ultimately controlled by the same party or parties both before and after the business combination. Where (1) the aggregate of the acquisition-date fair value of assets transferred (including the acquirer's previously held equity interest in the acquiree), liabilities incurred or assumed, and equity securities issued by the acquirer, in exchange for control of the acquiree, exceeds (2) the acquirer's interest in the acquisition-date fair value of the acquiree's identifiable net assets, the difference is recognised as goodwill (see Note V.16). If (1) is less than (2), the difference is recognised in profit or loss for the current period. Acquisition-related costs are expensed when incurred. The acquiree's identifiable assets, liabilities and contingent liabilities, if the recognition criteria is met, are recognised by the Group at their acquisition-date fair value. The acquisition date is the date on which the acquirer obtains control of the acquiree.

(2) 非同一控制下的企業合併

參與合併的各方在合併前後不受同一方或相同的多方最終控制的，為非同一控制下的企業合併。本集團作為購買方，為取得被購買方控制權而付出的資產（包括購買日之前所持有的被購買方的股權）、發生或承擔的負債以及發行的權益性證券在購買日的公允價值之和，減去合併中取得的被購買方可辨認淨資產於購買日公允價值份額的差額，如為正數則確認為商譽（參見附註五、16）；如為負數則計入當期損益。本集團為進行企業合併發生的各項直接費用計入當期損益。本集團在購買日按公允價值確認所取得的被購買方符合確認條件的各項可辨認資產、負債及或有負債。購買日是指購買方實際取得對被購買方控制權的日期。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

5. Accounting treatment for business combination involving entities under or not under common control *(Cont'd)*

5、同一控制下和非同一控制下企業合併的會計處理方法*(續)*

(2) Business combinations involving entities not under common control *(Cont'd)*

For a business combination involving entities not under common control and achieved in stages, the Group remeasures its previously-held equity interest in the acquiree to its acquisition-date fair value and recognises any resulting difference between the fair value and the carrying amount as investment income or other comprehensive income for the current period. In addition, any amount recognised in other comprehensive income and other changes in the owners' equity under equity accounting in prior reporting periods relating to the previously-held equity interest that may be reclassified to profit or loss are transferred to investment income at the date of acquisition (see Note III.11(2)(b)); Any previously-held equity interest that is designated as equity investment at fair value through other comprehensive income, the other comprehensive income recognised in prior reporting periods is transferred to retained earnings and surplus reserve at the date of acquisition.

(2) 非同一控制下的企業合併*(續)*

通過多次交易分步實現非同一控制企業合併時，對於購買日之前持有的被購買方的股權，本集團會按照該股權在購買日的公允價值進行重新計量，公允價值與其賬面價值的差額計入當期投資收益或其他綜合收益。購買日之前持有的被購買方的股權涉及的以後可重分類進損益的其他綜合收益及權益法核算下的其他所有者權益變動（參見附註三、11(2)(b)）於購買日轉入當期投資收益或留存收益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

6. Preparation for consolidated financial statements

6、 合併財務報表的編製方法

(1) General principles

The scope of consolidated financial statements is based on control and the consolidated financial statements comprise the Company and its subsidiaries. Control exists when the investor has all of following: power over the investee; exposure, or rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered. The financial position, financial performance and cash flows of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Non-controlling interests are presented separately in the consolidated balance sheet within shareholders' equity. Net profit or loss attributable to non-controlling shareholders is presented separately in the consolidated income statement below the net profit line item. Total comprehensive income attributable to non-controlling shareholders is presented separately in the consolidated income statement below the total comprehensive income line item.

(1) 總體原則

合併財務報表的合併範圍以控制為基礎予以確定，包括本公司及本公司控制的子公司。控制，是指本集團擁有對被投資方的權力，通過參與被投資方的相關活動而享有可變回報，並且有能力運用對被投資方的權力影響其回報金額。在判斷本集團是否擁有對被投資方的權力時，本集團僅考慮與被投資方相關的實質性權利（包括本集團自身所享有的及其他方所享有的實質性權利）。子公司的財務狀況、經營成果和現金流量由控制開始日起至控制結束日止包含於合併財務報表中。

子公司少數股東應佔的權益、損益和綜合收益總額分別在合併資產負債表的股東權益中和合併利潤表的淨利潤及綜合收益總額項目後單獨列示。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

6. Preparation for consolidated financial statements *(Cont'd)*

6、 合併財務報表的編製方法*(續)*

(1) General principles *(Cont'd)*

(1) 總體原則*(續)*

When the amount of loss for the period attributable to the non-controlling shareholders of a subsidiary exceeds the non-controlling shareholders' portion of the opening balance of owners' equity of the subsidiary, the excess is still allocated against the non-controlling interests.

如果子公司少數股東分擔的當期虧損超過了少數股東在該子公司年初所有者權益中所享有的份額的，其餘額仍沖減少數股東權益。

When the accounting period or accounting policies of a subsidiary are different from those of the Company, the Company makes necessary adjustments to the financial statements of the subsidiary based on the Company's own accounting period or accounting policies. Intra-group balances and transactions, and any unrealised profit or loss arising from intra-group transactions, are eliminated when preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, unless they represent impairment losses that are recognised in the financial statements.

當子公司所採用的會計期間或會計政策與本公司不一致時，合併時已按照本公司的會計期間或會計政策對子公司財務報表進行必要的調整。合併時所有集團內部交易及餘額，包括未實現內部交易損益均已抵銷。集團內部交易發生的未實現損失，有證據表明該損失是相關資產減值損失的，則全額確認該損失。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

6. Preparation for consolidated financial statements *(Cont'd)*

6、 合併財務報表的編製方法*(續)*

(2) Subsidiaries acquired through a business combination

(2) 合併取得子公司

Where a subsidiary was acquired during the reporting period, through a business combination involving entities under common control, the financial statements of the subsidiary are included in the consolidated financial statements based on the carrying amounts of the assets and liabilities of the subsidiary in the financial statements of the ultimate controlling party as if the combination had occurred at the date that the ultimate controlling party first obtained control. The opening balances and the comparative figures of the consolidated financial statements are also restated.

對於通過同一控制下企業合併取得的子公司，在編製合併當期財務報表時，以被合併子公司的各項資產、負債在最終控制方財務報表中的賬面價值為基礎，視同被合併子公司在本公司最終控制方對其開始實施控制時納入本公司合併範圍，並對合併財務報表的期初數以及前期比較報表進行相應調整。

Where a subsidiary was acquired during the reporting period, through a business combination involving entities not under common control, the identifiable assets and liabilities of the acquired subsidiaries are included in the scope of consolidation from the date that control commences, based on the fair value of those identifiable assets and liabilities at the acquisition date.

對於通過非同一控制下企業合併取得的子公司，在編製合併當期財務報表時，以購買日確定的被購買子公司各項可辨認資產、負債的公允價值為基礎自購買日起將被購買子公司納入本公司合併範圍。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

6. Preparation for consolidated financial statements *(Cont'd)*

6、 合併財務報表的編製方法*(續)*

(3) Change in non-controlling interests

Where the Company acquires a non-controlling interest from a subsidiary's non-controlling shareholders or disposes of a portion of an interest in a subsidiary without a change in control, the difference between the investment cost of newly acquired long-term equity investment and the Company's share of its subsidiary's identifiable net assets and the difference between the consideration received for disposal of long-term equity investment and the Company's share of subsidiary's identifiable net assets are adjusted to the capital reserve (share premium) in the consolidated balance sheet. If the credit balance of capital reserve (share premium) is insufficient, any excess is adjusted to retained earnings.

(3) 少數股東權益變動

本公司因購買少數股權新取得的長期股權投資成本與按照新增持股比例計算應享有子公司的淨資產份額之間的差額，以及在不喪失控制權的情況下因部份處置對子公司的股權投資而取得的處置價款與處置長期股權投資相對應享有子公司淨資產的差額，均調整合併資產負債表中的資本公積（股本溢價），資本公積（股本溢價）不足沖減的，調整留存收益。

7. Determination of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term, highly liquid investments, which are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

7、 現金及現金等價物的確定標準

現金和現金等價物包括庫存現金、可以隨時用於支付的存款以及持有期限短、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

8. Foreign currency transactions and translation of financial statements

When the Group receives capital in foreign currencies from investors, the capital is translated to Renminbi at the spot exchange rate at the date of the receipt. Other foreign currency transactions are, on initial recognition, translated to Renminbi at the approximate exchange rates of the spot exchange rate on the dates of the transactions. The approximate exchange rate of the spot exchange rate is the average exchange rate of the period determined by the system in a reasonable way and similar to the spot exchange rate on the transaction date.

Monetary items denominated in foreign currencies are translated to Renminbi at the spot exchange rate at the balance sheet date. The resulting exchange differences are recognized in profit or loss, except those arising from the principals and interests on foreign currency borrowings specifically for the purpose of acquisition, construction of qualifying assets for capitalization (see Note III.14). Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the foreign exchange rate resulting from transactions.

8、 外幣業務和外幣報表折算

本集團收到投資者以外幣投入資本時按當日即期匯率折合為人民幣，其他外幣交易在初始確認時按交易發生日的即期匯率的近似匯率折合為人民幣。即期匯率的近似匯率是按照系統合理的方法確定的、與交易發生日即期匯率近似的當期平均匯率。

於資產負債表日，外幣貨幣性項目採用該日的即期匯率折算。除與購建符合資本化條件資產有關的專門借款本金和利息的匯兑差額（參見附註三、14）外，其他匯兑差額計入當期損益。以歷史成本計量的外幣非貨幣性項目，仍採用交易發生日的即期匯率折算。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

8. Foreign currency transactions and translation of financial statements *(Cont'd)*

When translating the financial statements of overseas operations, the assets and liabilities items in the balance sheet are translated at the spot exchange rate on the balance sheet date. Other than "undistributed profits" and "other comprehensive income – foreign currency translation differences", other items under shareholders' equity are converted using the spot exchange rate at the time of occurrence. Income and expense items in the income statement are translated using the approximate exchange rate of the spot exchange rate on the transaction date. The translation difference in the foreign currency financial statements resulting from the above conversion is shown in other comprehensive income. When disposing overseas operations, the foreign currency translation differences should be transferred from other comprehensive income to gains or losses of disposal.

8、外幣業務和外幣報表折算*(續)*

對境外經營的財務報表進行折算時，資產負債表中的資產和負債項目，採用資產負債表日的即期匯率折算，股東權益項目除未分配利潤及其他綜合收益－外幣報表折算差額項目外，其他項目採用發生時的即期匯率折算。利潤表中的收入和費用項目，採用交易發生日的即期匯率的近似匯率折算。按照上述折算產生的外幣財務報表折算差額，在其他綜合收益中列示。處置境外經營時，相關的外幣報表折算差額自其他綜合收益轉入處置當期損益。

9. Financial instruments

Financial instruments of the Group comprise of Cash and cash equivalent, equity investment except for long-term equity investment (see Note III. 11), receivables, payables, loans, and share capital, etc.

(1) Recognition and initial measurement of financial assets and financial liabilities

A financial asset or financial liability is recognized in the balance sheet when the Group becomes a party to the contractual provisions of a financial instrument.

9、金融工具

本集團的金融工具包括貨幣資金、除長期股權投資（參見附註三、11）以外的股權投資、應收款項、應付款項、借款及股本等。

(1) 金融資產及金融負債的確認和計量

金融資產和金融負債在本集團成為相關金融工具合同條款的一方時，於資產負債表內確認。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

9. Financial instruments *(Cont'd)*

(1) Recognition and initial measurement of financial assets and financial liabilities *(Cont'd)*

Financial assets (unless it is an account receivable without a significant financing component) and financial liabilities is measured initially at fair value. For financial assets and financial liabilities at fair value through profit or loss, any related directly attributable transaction costs are charged to profit or loss; for other categories of financial assets and financial liabilities, any related directly attributable transaction costs are included in their initial costs. A trade receivable without a significant financing component is initially measured at the transaction price according to Note III. 21.

(2) Classification and subsequent measurement of financial assets

(a) Classification of financial assets

According to the business model under which the financial asset is managed and the contractual cash flow characteristics, the financial assets are classified to three categories: measured at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVTPL).

三、公司重要會計政策、會計估計*(續)*

9、 金融工具*(續)*

(1) 金融資產及金融負債的確認和計量*(續)*

除不具有重大融資成份的應收賬款外，在初始確認時，金融資產及金融負債均以公允價值計量。對於以公允價值計量且其變動計入當期損益的金融資產或金融負債，相關交易費用直接計入當期損益；對於其他類別的金融資產或金融負債，相關交易費用計入初始確認金額。對於不具有重大融資成份的應收賬款，本集團按照根據附註三、21的會計政策確定的交易價格進行初始計量。

(2) 金融資產的分類和後續計量

(a) 本集團金融資產的分類

本集團通常根據管理金融資產的業務模式和金融資產的合同現金流量特徵，在初始確認時將金融資產分為不同類別：以攤餘成本計量的金融資產、以公允價值計量且其變動計入其他綜合收益的金融資產及以公允價值計量且其變動計入當期損益的金融資產。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

9. Financial instruments *(Cont'd)*

9、 金融工具*(續)*

(2) Classification and subsequent measurement of financial assets *(Cont'd)*

(2) 金融資產的分類和後續計量*(續)*

(a) Classification of financial assets (Cont'd)

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows;
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(a) 本集團金融資產的分類(續)

除非本集團改變管理金融資產的業務模式，在此情形下，所有受影響的相關金融資產在業務模式發生變更後的首個報告期間的第一天進行重分類，否則金融資產在初始確認後不得進行重分類。

本集團將同時符合下列條件且未被指定為以公允價值計量且其變動計入當期損益的金融資產，分類為以攤餘成本計量的金融資產：

- 本集團管理該金融資產的業務模式是以收取合同現金流量為目標；
- 該金融資產的合同條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

9. Financial instruments *(Cont'd)*

(2) Classification and subsequent measurement of financial assets *(Cont'd)*

(a) Classification of financial assets (Cont'd)

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets;
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably designate to present subsequent changes in the investment's fair value in other comprehensive income. This designation is made on an investment-by-investment basis and the related investment meets the definition of an equity instrument from the issuer's perspective.

三、公司重要會計政策、會計估計*（續）*

9、 金融工具*（續）*

(2) 金融資產的分類和後續計量*（續）*

(a) 本集團金融資產的分類（續）

本集團將同時符合下列條件且未被指定為以公允價值計量且其變動計入當期損益的金融資產，分類為以公允價值計量且其變動計入其他綜合收益的金融資產：

- 本集團管理該金融資產的業務模式既以收取合同現金流量為目標又以出售該金融資產為目標；
- 該金融資產的合同條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付。

對於非交易性權益工具投資，本集團可在初始確認時將其不可撤銷地指定為以公允價值計量且其變動計入其他綜合收益的金融資產。該指定在單項投資的基礎上作出，且相關投資從發行者的角度符合權益工具的定義。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

9. Financial instruments *(Cont'd)*

9、 金融工具*(續)*

(2) Classification and subsequent measurement of financial assets *(Cont'd)*

(2) 金融資產的分類和後續計量*(續)*

(a) Classification of financial assets (Cont'd)

(a) 本集團金融資產的分類(續)

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

除上述以攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的金融資產外，本集團將其餘所有的金融資產分類為以公允價值計量且其變動計入當期損益的金融資產。在初始確認時，如果能夠消除或顯著減少會計錯配，本集團可以將本應以攤餘成本計量或以公允價值計量且其變動計入其他綜合收益的金融資產不可撤銷地指定為以公允價值計量且其變動計入當期損益的金融資產。

The business model refers to how the Group manages its financial assets in order to generate cash flows. That is, the Group's business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both. The Group determines the business model for managing the financial assets according to the facts and based on the specific business objective for managing the financial assets determined by the Group's key management personnel.

管理金融資產的業務模式，是指本集團如何管理金融資產以產生現金流量。業務模式決定本集團所管理金融資產現金流量的來源是收取合同現金流量、出售金融資產還是兩者兼有。本集團以客觀事實為依據、以關鍵管理人員決定的對金融資產進行管理的特定業務目標為基礎，確定管理金融資產的業務模式。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

9. Financial instruments *(Cont'd)*

(2) Classification and subsequent measurement of financial assets *(Cont'd)*

(a) Classification of financial assets (Cont'd)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The Group also assesses whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

(b) Subsequent measurement of financial assets

– Financial assets at FVTPL

These financial assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss unless the financial assets are part of a hedging relationship.

三、公司重要會計政策、會計估計*（續）*

9、 金融工具*（續）*

(2) 金融資產的分類和後續計量*（續）*

(a) 本集團金融資產的分類（續）

本集團對金融資產的合同現金流量特徵進行評估，以確定相關金融資產在特定日期產生的合同現金流量是否僅為對本金和以未償付本金金額為基礎的利息的支付。其中，本金是指金融資產在初始確認時的公允價值；利息包括對貨幣時間價值、與特定時期未償付本金金額相關的信用風險、以及其他基本借貸風險、成本和利潤的對價。此外，本集團對可能導致金融資產合同現金流量的時間分佈或金額發生變更的合同條款進行評估，以確定其是否滿足上述合同現金流量特徵的要求。

(b) 本集團金融資產的後續計量

– 以公允價值計量且其變動計入當期損益的金融資產

初始確認後，對於該類金融資產以公允價值進行後續計量，產生的利得或損失（包括利息和股利收入）計入當期損益。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

9. Financial instruments *(Cont'd)*

(2) Classification and subsequent measurement of financial assets *(Cont'd)*

(b) Subsequent measurement of financial assets (Cont'd)

– Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. A gain or loss on a financial asset that is measured at amortised cost and is not part of a hedging relationship shall be recognised in profit or loss when the financial asset is derecognised, through the amortisation process or in order to recognise impairment gains or losses.

– Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, impairment and foreign exchange gains and losses are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

三、公司重要會計政策、會計估計*(續)*

9、 金融工具*(續)*

(2) 金融資產的分類和後續計量*(續)*

(b) 本集團金融資產的後續計量(續)

– 以攤餘成本計量的金融資產

初始確認後，對於該類金融資產採用實際利率法以攤餘成本計量。以攤餘成本計量的金融資產所產生的利得或損失，在終止確認、按照實際利率法攤銷或確認減值時，計入當期損益。

– 以公允價值計量且其變動計入其他綜合收益的債權投資

初始確認後，對於該類金融資產以公允價值進行後續計量。採用實際利率法計算的利息、減值損失或利得及匯兑損益計入當期損益，其他利得或損失計入其他綜合收益。終止確認時，將之前計入其他綜合收益的累計利得或損失從其他綜合收益中轉出，計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

9. Financial instruments *(Cont'd)*

(2) Classification and subsequent measurement of financial assets *(Cont'd)*

(b) Subsequent measurement of financial assets (Cont'd)

– Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to retained earnings.

三、公司重要會計政策、會計估計*（續）*

9、 金融工具*（續）*

(2) 金融資產的分類和後續計量*（續）*

(b) 本集團金融資產的後續計量（續）

– 以公允價值計量且其變動計入其他綜合收益的權益工具投資

初始確認後，對於該類金融資產以公允價值進行後續計量。股利收入計入損益，其他利得或損失計入其他綜合收益。終止確認時，將之前計入其他綜合收益的累計利得或損失從其他綜合收益中轉出，計入留存收益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

9. Financial instruments *(Cont'd)*

9、金融工具*(續)*

(3) Classification and subsequent measurement of financial liabilities

Financial liabilities are classified as measured at FVTPL or amortised cost.

– Financial liabilities at FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading (including derivative financial liability) or it is designated as such on initial recognition.

Financial liabilities at FVTPL are subsequently measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss, unless the financial liabilities are part of a hedging relationship.

– Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

(3) 金融負債的分類和後續計量

本集團將金融負債分類為以公允價值計量且其變動計入當期損益的金融負債及以攤餘成本計量的金融負債。

– 以公允價值計量且其變動計入當期損益的金融負債

該類金融負債包括交易性金融負債（含屬於金融負債的衍生工具）和指定為以公允價值計量且其變動計入當期損益的金融負債。

初始確認後，對於該類金融負債以公允價值進行後續計量，產生的利得或損失（包括利息費用）計入當期損益。

– 以攤餘成本計量的金融負債

初始確認後，對其他金融負債採用實際利率法以攤餘成本計量。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

9. Financial instruments *(Cont'd)*

(4) Offset

Financial assets and financial liabilities are generally presented separately in the balance sheet, and are not offset. However, a financial asset and a financial liability are offset and the net amount is presented in the balance sheet when both of the following conditions are satisfied:

- the Group currently has a legally enforceable right to set off the recognised amounts;
- the Group intends either to settle on a net basis, or to realise the financial asset and settle the financial liability simultaneously.

(5) Derecognition of financial assets and financial liabilities

Financial asset is derecognised when one of the following conditions is met:

- the Group's contractual rights to the cash flows from the financial asset expire;
- the financial asset has been transferred and the Group transfers substantially all of the risks and rewards of ownership of the financial asset;
- the financial asset has been transferred, although the Group neither transfers nor retains substantially all of the risks and rewards of ownership of the financial asset, it does not retain control over the transferred asset.

三、公司重要會計政策、會計估計*(續)*

9、 金融工具*(續)*

(4) 抵消

金融資產和金融負債在資產負債表內分別列示，沒有相互抵銷。但是，同時滿足下列條件的，以相互抵銷後的淨額在資產負債表內列示：

- 本集團具有抵銷已確認金額的法定權利，且該種法定權利是當前可執行的；
- 本集團計畫以淨額結算，或同時變現該金融資產和清償該金融負債。

(5) 金融資產和金融負債的終止確認

滿足下列條件之一時，本集團終止確認該金融資產：

- 收取該金融資產現金流量的合同權利終止；
- 該金融資產已轉移，且本集團將金融資產所有權上幾乎所有的風險和報酬轉移給轉入方；
- 該金融資產已轉移，雖然本集團既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬，但是未保留對該金融資產的控制。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

9. Financial instruments *(Cont'd)*

9、 金融工具*(續)*

(5) Derecognition of financial assets and financial liabilities *(Cont'd)*

Where a transfer of a financial asset in its entirety meets the criteria of the derecognition, the difference between the two amounts below is recognized in profit or loss

- carrying amount of the financial asset transferred measured at the date of derecognition;
- the sum of the consideration received from the transfer when the transferred financial asset is a debt investment at FVOCI, any cumulative gain or loss that has been recognised directly in other comprehensive income for the part derecognised.

The Group derecognizes a financial liability (or part of it) only when the underlying present obligation (or part of it) is discharged.

(5) 金融資產和金融負債的終止確認*(續)*

金融資產轉移整體滿足終止確認條件的，本集團將下列兩項金額的差額計入當期損益：

- 被轉移金融資產在終止確認日的賬面價值；
- 因轉移金融資產而收到的對價，與原直接計入其他綜合收益的公允價值變動累計額中對應終止確認部份的金額（涉及轉移的金融資產為以公允價值計量且其變動計入其他綜合收益的債權投資）之和。

金融負債（或其一部份）的現時義務已經解除的，本集團終止確認該金融負債（或該部份金融負債）。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

9. Financial instruments *(Cont'd)*

9、 金融工具*(續)*

(6) Impairment

The Group recognises loss allowances for expected credit loss (ECL) on:

- financial assets measured at amortised cost.
- debt investments measured at FVOCI.

Financial assets measured at fair value, including debt investments or equity securities at FVTPL, equity securities designated at FVOCI, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

The maximum period considered when estimating ECLs is the maximum contractual period (including extension options) over which the group is exposed to credit risk.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

(6) 減值

本集團以預期信用損失為基礎，對下列項目進行減值會計處理並確認損失準備：

- 以攤餘成本計量的金融資產。
- 以公允價值計量且其變動計入其他綜合收益的債權投資。

本集團持有的其他以公允價值計量的金融資產不適用預期信用損失模型，包括以公允價值計量且其變動計入當期損益的債券投資或權益工具投資，以及指定為以公允價值計量且其變動計入其他綜合收益的權益工具投資。

預期信用損失的計量

預期信用損失，是指以發生違約的風險為權重的金融工具信用損失的加權平均值。信用損失，是指本集團按照原實際利率折現的、根據合同應收的所有合同現金流量與預期收取的所有現金流量之間的差額，即全部現金短缺的現值。

在計量預期信用損失時，本集團需考慮的最長期限為企業面臨信用風險的最長合同期限（包括考慮續約選擇權）。

整個存續期預期信用損失，是指因金融工具整個預計存續期內所有可能發生的違約事件而導致的預期信用損失。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

9. Financial instruments *(Cont'd)*

9、 金融工具*(續)*

(6) Impairment *(Cont'd)*

(6) 減值*(續)*

Measurement of ECLs (Cont'd)

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the balance sheet date (or a shorter period if the expected life of the instrument is less than 12 months).

Loss allowances for accounts receivable are always measured at an amount equal to lifetime ECL. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the borrowers and an assessment of both the current and forecast general economic conditions at the balance sheet date.

Except for accounts receivable, the Group measures loss allowance at an amount equal to 12-month ECL for the following financial instruments, and at an amount equal to lifetime ECL for all other financial instruments.

- If the financial instrument is determined to have low credit risk at the balance sheet date; or
- If the credit risk on a financial instrument has not increased significantly since initial recognition.

預期信用損失的計量（續）

未來12個月內預期信用損失，是指因資產負債表日後12個月內（若金融工具的預計存續期少於12個月，則為預計存續期）可能發生的金融工具違約事件而導致的預期信用損失，是整個存續期預期信用損失的一部份。

對於應收賬款，本集團始終按照相當於整個存續期內預期信用損失的金額計量其損失準備。本集團基於歷史信用損失經驗、使用準備矩陣計算上述金融資產的預期信用損失，相關歷史經驗根據資產負債表日借款人的特定因素、以及對當前狀況和未來經濟狀況預測的評估進行調整。

除應收賬款外，本集團對滿足下列情形的金融工具按照相當於未來12個月內預期信用損失的金額計量其損失準備，對其他金融工具按照相當於整個存續期內預期信用損失的金額計量其損失準備：

- 該金融工具在資產負債表日只具有較低的信用風險；或
- 該金融工具的信用風險自初始確認後並未顯著增加。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*（續）*

9. Financial instruments *(Cont'd)*

9、 金融工具*（續）*

(6) Impairment *(Cont'd)*

(6) 減值*（續）*

Financial instruments that have low credit risk

The credit risk on a financial instrument is considered low if the financial instrument has a low risk of default, the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

具有較低的信用風險

如果金融工具的違約風險較低，借款人在短期內履行其合同現金流量義務的能力很強，並且即便較長時期內經濟形勢和經營環境存在不利變化但未必一定降低借款人履行其合同現金流量義務的能力，該金融工具被視為具有較低的信用風險。

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the balance sheet date with that assessed at the date of initial recognition.

信用風險顯著增加

本集團通過比較金融工具在資產負債表日發生違約的風險與在初始確認日發生違約的風險，以確定金融工具預計存續期內發生違約風險的相對變化，以評估金融工具的信用風險自初始確認後是否已顯著增加。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

9. Financial instruments *(Cont'd)*

(6) Impairment *(Cont'd)*

Significant increases in credit risk (Cont'd)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort, including forward-looking information. In particular, the following information is taken into account:

- failure to make payments of principal or interest on debtors' contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor;
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

三、公司重要會計政策、會計估計*(續)*

9、 金融工具*(續)*

(6) 減值*(續)*

信用風險顯著增加(續)

在確定信用風險自初始確認後是否顯著增加時，本集團考慮無須付出不必要的額外成本或努力即可獲得的合理且有依據的信息，包括前瞻性信息。本集團考慮的資訊包括：

- 債務人未能按合同到期日支付本金和利息的情況；
- 已發生的或預期的金融工具的外部或內部信用評級（如有）的嚴重惡化；
- 已發生的或預期的債務人經營成果的嚴重惡化；
- 現存的或預期的技術、市場、經濟或法律環境變化，並將對債務人對本集團的還款能力產生重大不利影響。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*（續）*

9. Financial instruments *(Cont'd)*

9、 金融工具*（續）*

(6) Impairment *(Cont'd)*

(6) 減值*（續）*

Significant increases in credit risk (Cont'd)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

Generally, the Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due. Unless the group has reasonable and supportable information that is available without undue cost or effort, that demonstrates that the credit risk has not increased significantly since initial recognition even though the contractual payments are more than 90 days past due.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

信用風險顯著增加（續）

根據金融工具的性質，本集團以單項金融工具或金融工具組合為基礎評估信用風險是否顯著增加。以金融工具組合為基礎進行評估時，本集團可基於共同信用風險特徵對金融工具進行分類，例如逾期信息和信用風險評級。

通常情況下，如果逾期超過90天，本集團確定金融工具的信用風險已經顯著增加。除非本集團無需付出過多成本或努力即可獲得合理且有依據的信息，證明雖然超過合同約定的付款期限90天，但信用風險自初始確認以來並未顯著增加。

本集團認為金融資產在借款人不大可能全額支付其對本集團的欠款（該評估不考慮本集團採取例如變現抵押品（如果持有）等追索行動）的情況下發生違約。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

9. Financial instruments *(Cont'd)*

9、 金融工具*(續)*

(6) Impairment *(Cont'd)*

Credit-impaired financial assets

At each balance sheet date, the Group assesses whether financial assets carried at amortised cost and debt investments at FVOCI are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the issuer or debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- for economic or contractual reasons relating to the debtor's financial difficulty, the Group having granted to the debtor a concession that would not otherwise consider;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties.

(6) 減值*(續)*

已發生信用減值的金融資產

本集團在資產負債表日評估以攤餘成本計量的金融資產和以公允價值計量且其變動計入其他綜合收益的債權投資是否已發生信用減值。當對金融資產預期未來現金流量具有不利影響的一項或多項事件發生時，該金融資產成為已發生信用減值的金融資產。金融資產已發生信用減值的證據包括下列可觀察資訊：

- 發行方或債務人發生重大財務困難；
- 債務人違反合同，如償付利息或本金違約或逾期等；
- 本集團出於與債務人財務困難有關的經濟或合同考慮，給予債務人在任何其他情況下都不會做出的讓步；
- 債務人很可能破產或進行其他財務重組；
- 發行方或債務人財務困難導致該金融資產的活躍市場消失。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*（續）*

9. Financial instruments *(Cont'd)*

9、 金融工具*（續）*

(6) Impairment *(Cont'd)*

(6) 減值*（續）*

Presentation of allowance for ECL

ECLs are remeasured at each balance sheet date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gains or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account; for debt investments at FVOCI, the Company recognises its loss provision in other comprehensive income and does not offset against the carrying amount of financial assets.

預期信用損失準備的列報

為反映金融工具的信用風險自初始確認後的變化，本集團在每個資產負債表日重新計量預期信用損失，由此形成的損失準備的增加或轉回金額，應當作為減值損失或利得計入當期損益。對於以攤餘成本計量的金融資產，損失準備抵減該金融資產在資產負債表中列示的帳面價值；對於以公允價值計量且其變動計入其他綜合收益的債權投資，本集團在其他綜合收益中確認其損失準備，不抵減該金融資產的帳面價值。

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. A write-off constitutes a derecognition event. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, according to the Group's procedure for recovering due amounts, financial assets that are written off could still be subject to enforcement activities.

核銷

如果本集團不再合理預期金融資產合同現金流量能夠全部或部份收回，則直接減記該金融資產的帳面餘額。這種減記構成相關金融資產的終止確認。這種情況通常發生在本集團確定債務人沒有資產或收入來源可產生足夠的現金流量以償還將被減記的金額。但是，被減記的金融資產仍可能受到本集團催收到期款項相關執行活動的影響。

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

已減記的金融資產以後又收回的，作為減值損失的轉回計入收回當期的損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

9. Financial instruments *(Cont'd)*

9、 金融工具*(續)*

(7) Equity instruments

(7) 權益工具

The consideration received from the issuance of equity instruments net of transaction costs is recognised in shareholders' equity. Consideration and transaction costs paid by the Company for repurchasing self-issued equity instruments are deducted from shareholders' equity.

本公司發行權益工具收到的對價扣除交易費用後，計入股東權益。回購本公司權益工具支付的對價和交易費用，減少股東權益。

When the Company repurchases its own shares, those shares are treated as treasury shares. All expenditure relating to the repurchase is recorded in the cost of the treasury shares, with the transaction recording in the share register. Treasury shares are presented as a deduction under shareholders' equity in the balance sheet.

回購本公司股份時，回購的股份作為庫存股管理，回購股份的全部支出轉為庫存股成本，同時進行備查登記。庫存股在資產負債表中作為股東權益的備抵項目列示。

When treasury shares are cancelled, the share capital should be reduced to the extent of the total par value of the treasury shares cancelled. Where the cost of the treasury shares cancelled exceeds the total par value, the excess is deducted from capital reserve (share premium), surplus reserve and retained earnings sequentially. If the cost of treasury shares cancelled is less than the total par value, the difference is credited to the capital reserve (share premium).

庫存股註銷時，按註銷股票面值總額減少股本，庫存股成本超過面值總額的部份，應依次沖減資本公積（股本溢價）、盈餘公積和未分配利潤；庫存股成本低於面值總額的，低於面值總額的部份增加資本公積（股本溢價）。

When treasury shares are disposed of, any excess of proceeds above cost is recognised in capital reserve (share premium); otherwise, the shortfall is deducted against capital reserve (share premium), surplus reserve and retained earnings sequentially.

庫存股轉讓時，轉讓收入高於庫存股成本的部份，增加資本公積（股本溢價）；低於庫存股成本的部份，依次沖減資本公積（股本溢價）、盈餘公積、未分配利潤。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

10. Inventories

10、存貨

(1) Classification and cost

Inventories include raw material, work in process, semi-finished goods and finished good.

Inventories are initially measured at cost. Cost of inventories comprises all costs of purchase, costs of conversion and other expenses that to help deliver the inventories to the current location and situation. In addition to the purchasing cost of raw materials, work in progress and finished goods include direct labour costs and an appropriate allocation of production overheads.

(1) 存貨的分類和成本

存貨包括原材料、在產品、半成品、產成品。

存貨按成本進行初始計量。存貨成本包括採購成本、加工成本和使存貨達到目前場所和狀態所發生的其他支出。除原材料採購成本外，在產品及產成品還包括直接人工和按照適當比例分配的生產製造費用。

(2) Determination of cost of inventories

The actual cost of inventories is calculated using the weighted average method.

Consumables including low-value consumables and packaging materials are amortized in full when received for use. The amounts of the amortization are included in the cost of the related assets or profit or loss.

(2) 發出存貨的計價方法

發出存貨的實際成本採用加權平均法計量。

低值易耗品及包裝物等周轉材料採用一次轉銷法進行攤銷，計入相關資產的成本或者當期損益。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

10. Inventories *(Cont'd)*

10、存貨*(續)*

(3) The underlying factors in the determination of net realizable value of inventories and the basis of provision for diminution in value of inventories

Inventories are measured at the lower of cost and net realizable value at the balance sheet date.

Net realizable value is the estimated selling price in the normal course of business less the estimated costs to completion and the estimated expenses and the related taxes necessary to make the sale. The net realizable value of materials held for use in the production of inventories is measured based on the net realizable value of the finished goods in which they will be incorporated. The net realizable value of the quantity of inventory held to satisfy sales or service contracts is based on the contract price. If the quantities of inventories specified in sales contracts are less than the quantities held by the Group, the net realizable value of the excess portion of inventories shall be based on general selling prices.

Any excess of the cost over the net realizable value of each item of inventories is recognized as a provision for diminution in the value of inventories and charged to profit or loss.

(3) 存貨可變現淨值的確定依據及存貨跌價準備的計提方法

資產負債表日，存貨按照成本與可變現淨值孰低計量。

可變現淨值，是指在日常活動中，存貨的估計售價減去至完工時估計將要發生的成本、估計的銷售費用以及相關稅費後的金額。為生產而持有的原材料，其可變現淨值根據其生產的產成品的可變現淨值為基礎確定。為執行銷售合同或者勞務合同而持有的存貨，其可變現淨值以合同價格為基礎計算。當持有存貨的數量多於相關合同訂購數量的，超出部份的存貨的可變現淨值以一般銷售價格為基礎計算。

按存貨類別計算的成本高於其可變現淨值的差額，計提存貨跌價準備，計入當期損益。

(4) Inventory system

The Group maintains a perpetual inventory system.

(4) 存貨的盤存制度

本集團存貨盤存制度為永續盤存制。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

11. Long-term equity investments

11、長期股權投資

(1) Investment cost of long-term equity investments

(1) 長期股權投資投資成本確定

(a) Long-term equity investments acquired through a business combination

(a) 通過企業合併形成的長期股權投資

– The initial cost of a long-term equity investment acquired through a business combination involving entities under common control is the Company's share of the carrying amount of the subsidiary's equity in the consolidated financial statements of the ultimate controlling party at the combination date. The difference between the initial investment cost and the carrying amount of the consideration given is adjusted to the share premium in the capital reserve, with any excess adjusted to retained earnings.

– 對於同一控制下的企業合併形成的對子公司的長期股權投資，本公司按照合併日取得的被合併方所有者權益在最終控制方合併財務報表中的賬面價值的份額作為長期股權投資的初始投資成本。長期股權投資初始投資成本與支付對價賬面價值之間的差額，調整資本公積中的股本溢價；資本公積中的股本溢價不足沖減時，調整留存收益。

– For a long-term equity investment obtained through a business combination not involving enterprises under common control, the initial cost comprises the aggregate of the fair value of assets transferred, liabilities incurred or assumed, and equity securities issued by the Company, in exchange for control of the acquiree.

– 對於非同一控制下企業合併形成的對子公司的長期股權投資，本公司按照購買日取得對被購買方的控制權而付出的資產、發生或承擔的負債以及發行的權益性證券的公允價值，作為該投資的初始投資成本。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

11. Long-term equity investments *(Cont'd)*

(1) Investment cost of long-term equity investments *(Cont'd)*

(b) Long-term equity investments acquired other than through a business combination

– A long-term equity investment acquired other than through a business combination is initially recognised at the amount of cash paid if the Group acquires the investment by cash, or at the fair value of the equity securities issued if an investment is acquired by issuing equity securities. For the long-term equity investment obtained by issuing equity securities, the Group uses the fair value of the issuing equity securities as the initial investment cost.

三、公司重要會計政策、會計估計*(續)*

11、長期股權投資*(續)*

(1) 長期股權投資投資成本確定*(續)*

(b) 其他方式取得的長期股權投資

– 對於通過企業合併以外的其他方式取得的長期股權投資，在初始確認時，對於以支付現金取得的長期股權投資，本集團按照實際支付的購買價款作為初始投資成本；對於發行權益性證券取得的長期股權投資，本集團按照發行權益性證券的公允價值作為初始投資成本。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

11. Long-term equity investments *(Cont'd)*

11、長期股權投資*(續)*

(2) Subsequent measurement of long-term equity investment

(2) 長期股權投資後續計量及損益確認方法

(a) Investments in subsidiaries

(a) 對子公司的投資

Unless the investment meets the conditions for holding for sale, in the Company's separate financial statements, long-term equity investments in subsidiaries are accounted for using the cost method for subsequent measurement. Except for cash dividends or profit distributions declared but not yet distributed that have been included in the price or consideration paid in obtaining the investments, the Company recognises its share of the cash dividends or profit distributions declared by the investee as investment income in the current period.

在本公司個別財務報表中，本公司採用成本法對子公司的長期股權投資進行後續計量，除非投資符合持有待售的條件。對被投資單位宣告分派的現金股利或利潤由本公司享有的部份確認為當期投資收益，但取得投資時實際支付的價款或對價中包含的已宣告但尚未發放的現金股利或利潤除外。

The investments in subsidiaries are stated in the balance sheet at cost less accumulated impairment losses.

對子公司的投資按照成本減去減值準備後在資產負債表內列示。

For the impairment of the investments in subsidiaries, refer to Note III.17.

對子公司投資的減值測試方法及減值準備計提方法參見附註三、17。

In the Group's consolidated financial statements, investments in subsidiaries are accounted for in accordance with the policies described in Note III.6.

在本集團合併財務報表中，對子公司按附註三、6進行處理。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

11. Long-term equity investments *(Cont'd)*

11、長期股權投資*(續)*

(2) Subsequent measurement of long-term equity investment *(Cont'd)*

(2) 長期股權投資後續計量及損益確認方法*(續)*

(b) Investment in joint ventures and associates

A joint venture is an arrangement whereby the Group and other parties have joint control (see Note III.11(3)) and rights to the net assets of the arrangement.

An associate is an enterprise over which the Group has significant influence (see Note III.11(3)).

An investment in a joint venture or an associate is accounted for using the equity method for subsequent measurement, unless the investment meets the conditions for holding for sale, an investment in a joint venture or an associate is accounted for using the equity method for subsequent measurement.

(b) 對合營企業和聯營企業的投資

合營企業指本集團與其他合營方共同控制（參見附註三、11(3)）且僅對其淨資產享有權利的一項安排。

聯營企業指本集團能夠對其施加重大影響（參見附註三、11(3)）的企業。

後續計量時，對合營企業和聯營企業的長期股權投資採用權益法核算，除非投資符合持有待售的條件。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

11. Long-term equity investments *(Cont'd)*

(2) Subsequent measurement of long-term equity investment *(Cont'd)*

(b) Investment in joint ventures and associates (Cont'd)

Under the equity method:

– Where the initial cost of a long-term equity investment exceeds the Group's share in the fair value of the investee's identifiable net assets at the date of acquisition, the investment is initially recognised at cost. Where the initial investment cost is less than the Group's share in the fair value of the investee's identifiable net assets at the date of acquisition, the investment is initially recognised at the investor's share of the fair value of the investee's identifiable net assets, and the difference is recognised in profit or loss.

三、公司重要會計政策、會計估計*(續)*

11、長期股權投資*(續)*

(2) 長期股權投資後續計量及損益確認方法*(續)*

(b) 對合營企業和聯營企業的投資(續)

本集團在採用權益法核算時的具體會計處理包括：

– 對於長期股權投資的初始投資成本大於投資時應享有被投資單位可辨認淨資產公允價值份額的，以前者作為長期股權投資的成本；對於長期股權投資的初始投資成本小於投資時應享有被投資單位可辨認淨資產公允價值份額的，以後者作為長期股權投資的成本，長期股權投資的成本與初始投資成本的差額計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

11. Long-term equity investments *(Cont'd)*

(2) Subsequent measurement of long-term equity investment *(Cont'd)*

(b) Investment in joint ventures and associates (Cont'd)

– After the acquisition of the investment, the Group recognises its share of the investee's profit or loss and other comprehensive income as investment income or losses and other comprehensive income respectively, and adjusts the carrying amount of the investment accordingly. Once the investee declares any cash dividends or profit distributions, the carrying amount of the investment is reduced by that amount attributable to the Group. Changes in the Group's share of the investee's owners' equity, other than those arising from the investee's net profit or loss, other comprehensive income or profit distribution ("other changes in owners' equity"), is recognised directly in the Group's equity, and the carrying amount of the investment is adjusted accordingly.

三、公司重要會計政策、會計估計*(續)*

11、長期股權投資*(續)*

(2) 長期股權投資後續計量及損益確認方法*(續)*

(b) 對合營企業和聯營企業的投資(續)

– 取得對合營企業和聯營企業投資後，本集團按照應享有或應分擔的被投資單位實現的淨損益和其他綜合收益的份額，分別確認投資損益和其他綜合收益並調整長期股權投資的賬面價值；按照被投資單位宣告分派的利潤或現金股利計算應分得的部份，相應減少長期股權投資的賬面價值。對合營企業或聯營企業除淨損益、其他綜合收益和利潤分配以外所有者權益的其他變動（以下簡稱「其他所有者權益變動」），本集團按照應享有或應分擔的份額計入股東權益，並同時調整長期股權投資的賬面價值。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*（續）*

11. Long-term equity investments *(Cont'd)*

11、長期股權投資*（續）*

(2) Subsequent measurement of long-term equity investment *(Cont'd)*

(2) 長期股權投資後續計量及損益確認方法*（續）*

(b) Investment in joint ventures and associates (Cont'd)

(b) 對合營企業和聯營企業的投資（續）

– In calculating its share of the investee's net profits or losses, other comprehensive income and other changes in owners' equity, the Group recognises investment income and other comprehensive income after making appropriate adjustments to align the accounting policies or accounting periods with those of the Group based on the fair value of the investee's identifiable net assets at the date of acquisition. Unrealised profits and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's share in the associates or joint ventures. Unrealised losses resulting from transactions between the Group and its associates or joint ventures are eliminated in the same way as unrealised gains but only to the extent that there is no impairment.

– 在計算應享有或應分擔的被投資單位實現的淨損益、其他綜合收益及其他所有者權益變動的份額時，本集團以取得投資時被投資單位可辨認淨資產公允價值為基礎，按照本集團的會計政策或會計期間進行必要調整後確認投資收益和其他綜合收益等。本集團與聯營企業及合營企業之間內部交易產生的未實現損益按照應享有的比例計算歸屬於本集團的部份，在權益法核算時予以抵銷。內部交易產生的未實現損失，有證據表明該損失是相關資產減值損失的，則全額確認該損失。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

11. Long-term equity investments *(Cont'd)*

(2) Subsequent measurement of long-term equity investment *(Cont'd)*

(b) Investment in joint ventures and associates (Cont'd)

– The Group discontinues recognising its share of further losses of the investee after the carrying amount of the long-term equity investment and any long-term interest that in substance forms part of the Group's net investment in the joint venture or associate is reduced to zero, except to the extent that the Group has an obligation to assume additional losses. If the joint venture or associate subsequently reports net profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

For the impairment of the investments in joint ventures and associates, refer to Note III.17.

三、公司重要會計政策、會計估計*(續)*

11、長期股權投資*(續)*

(2) 長期股權投資後續計量及損益確認方法*(續)*

(b) 對合營企業和聯營企業的投資(續)

– 本集團對合營企業或聯營企業發生的淨虧損，除本集團負有承擔額外損失義務外，以長期股權投資的賬面價值以及其他實質上構成對合營企業或聯營企業淨投資的長期權益減記至零為限。合營企業或聯營企業以後實現淨利潤的，本集團在收益分享額彌補未確認的虧損分擔額後，恢復確認收益分享額。

本集團對合營企業和聯營企業投資的減值測試方法及減值準備計提方法參見附註三、17。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

11. Long-term equity investments *(Cont'd)*

11、長期股權投資*(續)*

(3) Criteria for determining the existence of joint control or significant influence over an investee

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities (activities with significant impact on the returns of the arrangement) require the unanimous consent of the parties sharing control.

The following factors are usually considered when assessing whether the Group can exercise joint control over an investee:

- Whether no single participant party is in a position to control the investee's related activities unilaterally;
- Whether strategic decisions relating to the investee's related activities require the unanimous consent of all participant parties that sharing of control.

Significant influence is the power to participate in the financial and operating policy decisions of an investee but does not have control or joint control over those policies.

(3) 確定對被投資單位具有共同控制、重大影響的判斷標準

共同控制指按照相關約定對某項安排所共有的控制，並且該安排的相關活動（即對安排的回報產生重大影響的活動）必須經過分享控制權的參與方一致同意後才能決策。

本集團在判斷對被投資單位是否存在共同控制時，通常考慮下述事項：

- 是否任何一個參與方均不能單獨控制被投資單位的相關活動；
- 涉及被投資單位相關活動的決策是否需要分享控制權參與方一致同意。

重大影響指本集團對被投資單位的財務和經營政策有參與決策的權力，但並不能夠控制或者與其他方一起共同控制這些政策的制定。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

12. Fixed assets

12、固定資產

(1) Recognition criteria for fixed assets

(1) 固定資產確認條件

Fixed assets represent the tangible assets held by the Group for use in the production of goods, rendering of services or for operation and administrative purposes with useful lives over one accounting year.

固定資產指本集團為生產商品或經營管理而持有的，使用壽命超過一個會計年度的有形資產。

The initial cost of a purchased fixed asset comprises the purchase price, related taxes, and any directly attributable expenditure for bringing the asset to working condition for its intended use. The initial cost of self-constructed assets is measured in accordance with the policy set out in Note III.13.

外購固定資產的初始成本包括購買價款、相關稅費以及使該資產達到預定可使用狀態前所發生的可歸屬於該項資產的支出。自行建造固定資產按附註三、13確定初始成本。

Where parts of an item of fixed asset have different useful lives or provide benefits to the Group in different patterns thus necessitating use of different depreciation rates or methods, each part is recognized as a separate fixed asset.

對於構成固定資產的各組成部份，如果各自具有不同使用壽命或者以不同方式為本集團提供經濟利益，適用不同折舊率或折舊方法的，本集團分別將各組成部份確認為單項固定資產。

The subsequent costs including the cost of replacing part of an item of fixed assets are recognized in the carrying amount of the item if the recognition criteria are satisfied. When capital expenditure related to expenditure is likely to flow into the Group, capitalization is included in the cost of fixed assets. and the carrying amount of the replaced part is derecognized. The costs of the day-to–day servicing of fixed assets are recognized in profit or loss of the period as incurred.

對於固定資產的後續支出，包括與更換固定資產某組成部份相關的支出，在與支出相關的經濟利益很可能流入本集團時資本化計入固定資產成本，同時將被替換部份的賬面價值扣除；與固定資產日常維護相關的支出在發生時計入當期損益。

Fixed assets are stated in the balance sheet at cost less accumulated depreciation and impairment losses.

固定資產以成本減累計折舊及減值準備後在資產負債表內列示。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

12. Fixed assets *(Cont'd)*

12、固定資產*(續)*

(2) Depreciation method for fixed assets

(2) 固定資產的折舊方法

Fixed assets are depreciated using the straight-line method over their estimated useful lives on the basis of cost less estimated net residual value and accumulated impairment loss.

本集團將固定資產的成本扣除預計淨殘值和累計減值準備後在其使用壽命內按年限平均法計提折舊。

The depreciation period, residual value rate and annual depreciation rate of each type of fixed assets are as follows:

各類固定資產的使用壽命、殘值率和年折舊率分別為：

Type 類別		Depreciation method 折舊方法	Useful life (year) 使用壽命（年）	Residual value rate (%) 殘值率(%)	Annual depreciation rate (%) 年折舊率(%)
Buildings and structures	房屋及建築物	Straight-line method 年限平均法	10 – 20 years 年	10%	4.50% – 9.00%
Machinery equipment	機器設備	Straight-line method 年限平均法	3 – 20 years 年	0%	5.00% – 33.33%
Office equipment and other equipment	辦公設備及其他設備	Straight-line method 年限平均法	4 – 8 years 年	0%	12.50% – 25.00%
Transportation equipment	運輸工具	Straight-line method 年限平均法	4 – 8 years 年	10%	11.25% – 22.50%
Buildings and structures for operating lease	經營租賃租出的房屋及建築物	Straight-line method 年限平均法	10 – 20 years 年	10%	4.50% – 9.00%
Machinery equipment for operating lease	經營租賃租出的機器設備	Straight-line method 年限平均法	15 years 年	0%	6.67%

No depreciation is provided for the land permanently held by the Group.

本集團永久持有的土地不計提折舊。

Useful lives, estimated residual values and depreciation methods are reviewed at least each year-end.

本集團至少在每年年度終了對固定資產的使用壽命、預計淨殘值和折舊方法進行覆核。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

12. Fixed assets *(Cont'd)*

(3) For the method of impairment testing and provision for impairment, refer to Note III.17.

(4) Disposal of fixed assets

The carrying amount of a fixed asset shall be derecognized if one of the following requirements is met:

- on disposal;
- when no future economic benefits are expected to be generated from its use or disposal.

Gains or losses arising from the retirement or disposal of an item of fixed asset are determined as the difference between the net disposal proceeds and the carrying amount of the item, and are recognized in profit or loss on the date of retirement or disposal.

12、固定資產*(續)*

(3) 減值測試方法及減值準備計提方法參見附註三、17。

(4) 固定資產處置

固定資產滿足下述條件之一時，本集團會予以終止確認。

- 固定資產處於處置狀態；
- 該固定資產預期通過使用或處置不能產生經濟利益。

報廢或處置固定資產項目所產生的損益為處置所得款項淨額與項目賬面金額之間的差額，並於報廢或處置日在損益中確認。

13. Construction in progress

The cost of self-constructed fixed assets includes the cost of materials, direct labour, borrowing costs that meet the criteria for capitalization (see Note III.14), and any other costs directly attributable to bringing the asset to working condition for its intended use.

A self-constructed fixed asset is included in construction in progress before it is transferred to fixed assets when it is ready for its intended use. No depreciation is provided against construction in progress.

Construction in progress is stated in the balance sheet at cost less provision for impairment (see Note III.17).

13、在建工程

自行建造的固定資產的成本包括工程用物資、直接人工、符合資本化條件的借款費用（參見附註三、14）和使該項資產達到預定可使用狀態前所發生的必要支出。

自行建造的固定資產於達到預定可使用狀態時轉入固定資產，此前列於在建工程，且不計提折舊。

在建工程以成本減減值準備（參見附註三、17）在資產負債表內列示。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

14. Borrowing costs

Borrowing costs incurred directly attributable to the acquisition, construction of a qualifying asset are capitalized as part of the cost of the asset. Other borrowing costs are recognized as financial expenses in the income statement when incurred.

During the capitalization period, the amount of interest (including amortization of any discount or premium on borrowing) to be capitalized in each accounting period is determined as follows:

- Where funds are borrowed specifically for the acquisition, construction of a qualifying asset, the amount of interest to be capitalized is the interest expense calculated using effective interest rates during the period less any interest income earned from depositing the borrowed funds or any investment income on the temporary investment of those funds before being used on the asset.

- Where funds are borrowed generally and used for the acquisition, construction of a qualifying asset, the amount of interest to be capitalized on such borrowings is determined by applying a capitalization rate to the weighted average of the excess amounts of cumulative expenditures on the asset over the above amounts of specific borrowings. The capitalization rate is the weighted average of the interest rates applicable to the general-purpose borrowings.

14、借款費用

本集團發生的可直接歸屬於符合資本化條件的資產的購建的借款費用，予以資本化並計入相關資產的成本，其他借款費用均於發生當期確認為財務費用。

在資本化期間內，本集團按照下列方法確定每一會計期間的利息資本化金額（包括折價或溢價的攤銷）：

- 對於為購建符合資本化條件的資產而借入的專門借款，本集團以專門借款按實際利率計算的當期利息費用，減去將尚未動用的借款資金存入銀行取得的利息收入或進行暫時性投資取得的投資收益後的金額確定專門借款應予資本化的利息金額。

- 對於為購建符合資本化條件的資產而佔用的一般借款，本集團根據累計資產支出超過專門借款部份的資產支出的加權平均數乘以所佔用一般借款的資本化率，計算確定一般借款應予資本化的利息金額。資本化率是根據一般借款加權平均的實際利率計算確定。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

14. Borrowing costs *(Cont'd)*

14、借款費用*(續)*

The effective interest rate is determined as the rate that exactly discounts estimated future cash flow through the expected life of the borrowing or, when appropriate, a shorter period to the initially recognized amount of the borrowings.

本集團確定借款的實際利率時，是將借款在預期存續期間或適用的更短期間內的未來現金流量，折現為該借款初始確認時確定的金額所使用的利率。

During the capitalization period, exchange differences related to the principal and interest on a specific purpose borrowing denominated in foreign currency are capitalized as part of the cost of the qualifying asset. The exchange differences related to the principal and interest on foreign currency borrowings other than a specific-purpose borrowing are recognized as a financial expense in profit and loss in the period they are incurred.

在資本化期間內，外幣專門借款本金及其利息的匯兑差額，予以資本化，計入符合資本化條件的資產的成本。而除外幣專門借款之外的其他外幣借款本金及其利息所產生的匯兑差額作為財務費用，計入當期損益。

The capitalization period is the period from the date of commencement of capitalization of borrowing costs to the date of cessation of capitalization, excluding any period over which capitalization is suspended. Capitalization of borrowing costs commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities of acquisition that are necessary to prepare the asset for its intended use are in progress, and ceases when the assets become ready for their intended use. Capitalization of borrowing costs is suspended when the acquisition, construction activities are interrupted abnormally and the interruption lasts for over three months.

資本化期間是指本集團從借款費用開始資本化時點到停止資本化時點的期間，借款費用暫停資本化的期間不包括在內。當資本支出和借款費用已經發生及為使資產達到預定可使用狀態所必要的購建活動已經開始時，借款費用開始資本化。當購建符合資本化條件的資產達到預定可使用狀態時，借款費用停止資本化。對於符合資本化條件的資產在購建過程中發生非正常中斷、且中斷時間連續超過3個月的，本集團暫停借款費用的資本化。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

15. Intangible assets

Intangible assets are stated in the balance sheet at cost less accumulated amortization (limited to intangible assets with finite useful life) and impairment losses (see Note III.17). For intangible assets with finite useful life, intangible asset's cost less estimated net residual value and accumulated impairment losses is amortized on the straight-line method over its estimated useful life.

The respective amortization periods for such intangible assets are as follows:

15、無形資產

無形資產以成本減累計攤銷（僅限於使用壽命有限的無形資產）及減值準備（參見附註三、17）後在資產負債表內列示。對於使用壽命有限的無形資產，本集團將無形資產的成本扣除預計淨殘值和累計減值準備後按直線法在預計使用壽命期內攤銷。

各項無形資產的攤銷年限為：

Item	項目	Amortization period 攤銷年限（年）
Land use rights	土地使用權	50 years 年
Unpatented technology	非專利技術	20 years 年
Trademark rights	商標權	10 years 年
Patents	專利權	8-10 years 年

An intangible asset is regarded as having an indefinite useful life and is not amortised when there is no foreseeable limit to the period over which the asset is expected to generate economic benefits for the Group. As at the balance sheet date, the Group did not have any intangible assets with indefinite useful lives.

本集團將無法預見未來經濟利益期限的無形資產視為使用壽命不確定的無形資產，並對這類無形資產不予攤銷。截至資產負債表日，本集團沒有使用壽命不確定的無形資產。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

15. Intangible assets *(Cont'd)*

Expenditures on an internal research and development project are classified into expenditures on the research phase and expenditures on the development phase. Expenditures on research phase are recognized in profit or loss when incurred. Expenditures on development phase are capitalized if development costs can be measured reliably, the product or process is technically and commercially feasible, and the Group intends to and has sufficient resources to complete development. Capitalized development costs are stated at cost less impairment losses in the balance sheet (see Note III.17). Other development expenditures are recognized as expenses in the period in which they are incurred.

15、無形資產*(續)*

本集團內部研究開發項目的支出分為研究階段支出和開發階段支出。研究階段的支出，於發生時計入當期損益。開發階段的支出，如果開發形成的某項產品或工序等在技術和商業上可行，而且本集團有充足的資源和意向完成開發工作，並且開發階段支出能夠可靠計量，則開發階段的支出便會予以資本化。資本化開發支出按成本減減值準備(參見附註三、17)在資產負債表內列示。其他開發費用則在其產生的期間內確認為費用。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

16. Long-term deferred expenses

Long-term deferred expenses are amortized in equal installments over the period that it enjoys benefits. Amortization periods for expenditures are:

16、長期待攤費用

長期待攤費用在受益期限內分期平均攤銷。各項費用的攤銷期限分別為：

Item	項目	Amortization period 攤銷期限
Operating lease rental improvement expenditure	經營租入固定資產改良支出	3-5 years 年

17. Impairment of assets other than inventories and financial assets

The carrying amounts of the following assets are reviewed at each balance sheet date based on the internal and external sources of information to determine whether there is any indication of impairment:

- Fixed assets
- Construction in progress
- Right-of-use assets
- Intangible assets
- Long-term equity investment
- Goodwill
- Long-term deferred expenses
- Other non-current assets, etc.

If any indication exists that an asset may be impaired, the recoverable amount of the asset is estimated. In addition, whether impairment evidence exists, the Group estimates the recoverable amount of intangible assets that have not reached the usable status at least once a year, and estimates the recoverable amount of intangible assets with useful life at the end of each year.

17、除存貨及金融資產外的其他資產減值

本集團在資產負債表日根據內部及外部信息以確定下列資產是否存在減值的跡象，包括：

- 固定資產
- 在建工程
- 使用權資產
- 無形資產
- 長期股權投資
- 商譽
- 長期待攤費用
- 其他非流動資產等

本集團對存在減值跡象的資產進行減值測試，估計資產的可收回金額。此外，無論是否存在減值跡象，本集團至少每年對尚未達到可使用狀態的無形資產估計其可收回金額，於每年年度終了對使用壽命不確定的無形資產估計其可收回金額。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

17. Impairment of assets other than inventories and financial assets *(Cont'd)*

17、除存貨及金融資產外的其他資產減值*(續)*

The recoverable amount of an asset, asset group or set of asset groups is the higher of its fair value (see Note III.18) less costs to sell and its present value of expected future cash flows.

可收回金額是指資產（或資產組、資產組組合，下同）的公允價值（參見附註三、18）減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間較高者。

An asset group is composed of assets directly relating to cash-generation, which is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or asset groups.

資產組由創造現金流入相關的資產組成，是可以認定的最小資產組合，其產生的現金流入基本上獨立於其他資產或者資產組。

The present value of expected future cash flows of an asset is determined by discounting the future cash flows, estimated to be derived from continuing use of the asset and from its ultimate disposal, to their present value using a pre-tax discount rate.

資產預計未來現金流量的現值，按照資產在持續使用過程中和最終處置時所產生的預計未來現金流量，選擇恰當的稅前折現率對其進行折現後的金額加以確定。

If the result of the recoverable amount estimation indicates the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is recognized as an impairment loss and charged to profit or loss for the current period. A provision for impairment loss of the asset is recognized accordingly. For impairment losses related to an asset group or a set of asset groups, reduce the carrying amount of the other assets in the asset group or set of asset groups on a pro rata basis. However, the carrying amount of an impaired asset will not be reduced below the highest of its individual fair value less costs to sell (if determinable), the present value of expected future cash flows (if determinable) and zero.

可收回金額的估計結果表明，資產的可收回金額低於其賬面價值的，資產的賬面價值會減記至可收回金額，減記的金額確認為資產減值損失，計入當期損益，同時計提相應的資產減值準備。與資產組或者資產組組合相關的減值損失，根據資產組或者資產組組合中除商譽之外的其他各項資產的賬面價值所佔比重，按比例抵減其他各項資產的賬面價值，但抵減後的各資產的賬面價值不得低於該資產的公允價值減去處置費用後的淨額（如可確定的）、該資產預計未來現金流量的現值（如可確定的）和零三者之中最高者。

Once an impairment loss is recognized, it is not reversed in a subsequent period.

資產減值損失一經確認，在以後會計期間不會轉回。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

18. Fair value measurement

Unless otherwise stated, the Group measures the fair value according to the following principles:

Fair value is the price which the market participants can receive from sale of an asset or shall pay for the transfer of a liability in an orderly transaction occurring on the measurement date.

When estimating fair value, the Group considers the characteristics (including status and location of assets, restrictions on the sale or use of assets, etc.) considered by market participants when they determine the price of relevant assets or liabilities on the measurement date, and adopts valuation techniques which are applicable in the current situation and supported by sufficient available data and other information. The valuation techniques mainly include market approach, income approach and cost approach.

18、公允價值的計量

除特別聲明外，本集團按下述原則計量公允價值：

公允價值是指市場參與者在計量日發生的有序交易中，出售一項資產所能收到或者轉移一項負債所需支付的價格。

本集團估計公允價值時，考慮市場參與者在計量日對相關資產或負債進行定價時考慮的特徵（包括資產狀況及所在位置、對資產出售或者使用的限制等），並採用在當前情況下適用並且有足夠可利用數據和其他信息支持的估值技術。使用的估值技術主要包括市場法、收益法和成本法。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

19. Provisions

A provision is recognized for an obligation related to a contingency if the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows. Factors pertaining to a contingency such as the risks, uncertainties and time value of money are taken into account as a whole in reaching the best estimate. Where there is a continuous range of possible outcomes for the expenditure required, and each possible outcome in that range is as likely as any other, the best estimate is the mid-point of that range. Otherwise, the best estimate is determined based on the following circumstances:

- Where the contingency involves a single item, the best estimate is the most likely outcome.
- Where the contingency involves multiple items, the best estimate is determined by weighting all possible outcomes by their associated probabilities.

The Group reviewed the carrying amount of a provision at the balance sheet date and adjusted the carrying amount to the current best estimate.

19、預計負債

如果與或有事項相關的義務是本集團承擔的現時義務，且該義務的履行很可能會導致經濟利益流出本集團，以及有關金額能夠可靠地計量，則本集團會確認預計負債。

預計負債按照履行相關現時義務所需支出的最佳估計數進行初始計量。對於貨幣時間價值影響重大的，預計負債以預計未來現金流量折現後的金額確定。在確定最佳估計數時，本集團綜合考慮了與或有事項有關的風險、不確定性和貨幣時間價值等因素。所需支出存在一個連續範圍，且該範圍內各種結果發生的可能性相同的，最佳估計數按照該範圍內的中間值確定；在其他情況下，最佳估計數分別下列情況處理：

- 或有事項涉及單個項目的，按照最可能發生金額確定。
- 或有事項涉及多個項目的，按照各種可能結果及相關概率計算確定。

本集團在資產負債表日對預計負債的賬面價值進行覆核，並按照當前最佳估計數對該賬面價值進行調整。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

20. Share-based payments

(1) Classification of share-based payments

Share-based payment transactions in the Group are equity-settled share-based payments.

(2) Accounting treatment of share-based payments

– *Equity-settled share-based payments*

Where the Group uses shares or other equity instruments as consideration for services received from the employees, the payment is measured at the fair value of the equity instruments granted to the employees at the grant date. If the equity instruments granted to employees vest immediately, the fair value of the equity instruments granted is fully recognised as costs or expenses on the grant date, with a corresponding increase in capital reserve. If the equity instruments granted do not vest until the completion of services for a period, or until the achievement of a specified performance condition, the Group recognises an amount at each balance sheet date during the vesting period based on the best estimate of the number of equity instruments expected to vest according to the newly obtained subsequent information of the changes of the number of the employees expected to vest the equity instruments. The Group measures the services received at the grant-date fair value of the equity instruments and recognises the costs or expenses as the services are received, with a corresponding increase in capital reserve.

20、股份支付

(1) 股份支付的種類

本集團的股份支付為以權益結算的股份支付。

(2) 實施股份支付計畫的相關會計處理

– *以權益結算的股份支付*

本集團以股份或其他權益工具作為對價換取職工提供服務時，以授予職工權益工具在授予日公允價值計量。對於授予後立即可行權的股份支付交易，本集團在授予日按照權益工具的公允價值計入相關成本或費用，相應增加資本公積。對於授予後完成等待期內的服務或達到規定業績條件才可行權的股份支付交易，本集團在等待期內的每個資產負債表日，根據最新取得的可行權職工人數變動等後續資訊對可行權權益工具數量作出最佳估計，以此基礎按照權益工具授予日的公允價值，將當期取得的服務計入相關成本或費用，並相應計入資本公積。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

20. Share-based payments *(Cont'd)*

20、股份支付*(續)*

(2) Accounting treatment of share-based payments *(Cont'd)*

– *Equity-settled share-based payments (Cont'd)*

When the Group receives services, but has no obligation to settle the transaction because the relevant equity instruments are issued by the Company's ultimate parent or its subsidiaries outside the Group, the Group also classifies the transaction as equity-settled.

(2) 實施股份支付計畫的相關會計處理*(續)*

– *以權益結算的股份支付(續)*

當本集團接受服務但沒有結算義務，並且授予職工的是本公司最終控制方或其控制的除本集團外的子公司的權益工具時，本集團將此股份支付計畫作為權益結算的股份支付處理。

21. Revenue

21、收入

Revenue is the gross inflow of economic benefits arising in the course of the Group's ordinary activities when the inflows result in increase in shareholder's equity, other than increase relating to contributions from shareholders.

收入是本集團在日常活動中形成的、會導致股東權益增加且與股東投入資本無關的經濟利益的總流入。

Revenue is recognised when the Group satisfies the performance obligation in the contract by transferring the control over relevant goods or services to the customers.

本集團在履行了合同中的履約義務，即在客戶取得相關商品或服務的控制權時，確認收入。

Where a contract has two or more performance obligations, the Group determines the stand-alone selling price at contract inception of the distinct good or service underlying each performance obligation in the contract and allocates the transaction price in proportion to those stand-alone selling prices.

合同中包含兩項或多項履約義務的，本集團在合同開始日，按照各單項履約義務所承諾商品或服務的單獨售價的相對比例，將交易價格分攤至各單項履約義務，按照分攤至各單項履約義務的交易價格計量收入。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*（續）*

21. Revenue *(Cont'd)*

The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. The Group recognises the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The consideration which the Group expects to refund to the customer is recognised as refund liabilities and excluded from transaction price. Where the contract contains a significant financing component, the Group recognises the transaction price at an amount that reflects the price that a customer would have paid for the promised goods or services if the customer had paid cash for those goods or services when (or as) they transfer to the customer. The difference between the amount of promised consideration and the cash selling price is amortised using an effective interest method over the contract term. The Group does not adjust the consideration for any effects of a significant financing component if it expects, at contract inception, that the period between when the Group transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

21、收入*（續）*

交易價格是本集團因向客戶轉讓商品或服務而預期有權收取的對價金額，不包括代第三方收取的款項。本集團確認的交易價格不超過在相關不確定性消除時累計已確認收入極可能不會發生重大轉回的金額。預期將退還給客戶的款項作為退貨負債，不計入交易價格。合同中存在重大融資成份的，本集團按照假定客戶在取得商品或服務控制權時即以現金支付的應付金額確定交易價格。該交易價格與合同對價之間的差額，在合同期間內採用實際利率法攤銷。合同開始日，本集團預計客戶取得商品或服務控制權與客戶支付價款間隔不超過一年的，不考慮合同中存在的重大融資成分。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

21. Revenue *(Cont'd)*

The Group satisfies a performance obligation over time if one of the following criteria is met; or otherwise, a performance obligation is satisfied at a point in time:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the customer can control the asset created or enhanced during the Group's performance;
- the Group's performance does not create an asset with an alternative use to it and the Group has an enforceable right to payment for performance completed to date.

For performance obligation satisfied over time, the Group recognises revenue over time by measuring the progress towards complete satisfaction of that performance obligation. When the outcome of that performance obligation cannot be measured reasonably, but the Group expects to recover the costs incurred in satisfying the performance obligation, the Group recognises revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

21、收入*(續)*

滿足下列條件之一時，本集團屬於在某一段時間內履行履約義務，否則，屬於在某一時點履行履約義務：

- 客戶在本集團履約的同時即取得並消耗本集團履約所帶來的經濟利益；
- 客戶能夠控制本集團履約過程中在建的商品；
- 本集團履約過程中所產出的商品具有不可替代用途，且本集團在整個合同期間內有權就累計至今已完成的履約部份收取款項。

對於在某一時段內履行的履約義務，本集團在該段時間內按照履約進度確認收入。履約進度不能合理確定時，本集團已經發生的成本預計能夠得到補償的，按照已經發生的成本金額確認收入，直到履約進度能夠合理確定為止。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

21. Revenue *(Cont'd)*

For performance obligation satisfied at a point in time, the Group recognises revenue at the point in time at which the customer obtains control of relevant goods or services. To determine whether a customer has obtained control of goods or services, the Group considers the following indicators:

- the Group has a present right to payment for the goods or services;
- the Group has transferred physical possession of the goods to the customer;
- the Group has transferred the legal title of the goods or the significant risks and rewards of ownership of the goods to the customer;
- the customer has accepted the goods or services.

A contract asset is the Group's right to consideration in exchange for goods or services that it has transferred to a customer when that right is conditional on something other than the passage of time. The Group recognises loss allowances for expected credit loss on contract assets (see Note III.9 (6)). Accounts receivable is the Group's right to consideration that is unconditional (only the passage of time is required). A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration or an amount of consideration is due from the customer.

21、收入*(續)*

對於在某一時點履行的履約義務，本集團在客戶取得相關商品或服務控制權時點確認收入。在判斷客戶是否已取得商品或服務控制權時，本集團會考慮下列跡象：

- 本集團就該商品或服務享有現時收款權利；
- 本集團已將該商品的實物轉移給客戶；
- 本集團已將該商品的法定所有權或所有權上的主要風險和報酬轉移給客戶；
- 客戶已接受該商品或服務等。

本集團已向客戶轉讓商品或服務而有權收取對價的權利（且該權利取決於時間流逝之外的其他因素）作為合同資產列示，合同資產以預期信用損失為基礎計提減值（參見附註三、9(6)）。本集團擁有的、無條件（僅取決於時間流逝）向客戶收取對價的權利作為應收款項列示。本集團已收或應收客戶對價而應向客戶轉讓商品或服務的義務作為合同負債列示。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

21. Revenue *(Cont'd)*

Specific accounting policies which related to the Group's main activities to generate revenue are described below:

(1) Sale of goods

The Group's merchandise sales are mainly direct sales.

(a) Domestic product sales

The Group's domestic merchandise sales are mainly sales of optical fibre preforms, optical fibres, optical cables and related products. The Group is generally responsible for the delivery of the goods to the designated place of delivery. After the goods are delivered to the customer for acceptance and a receipt is obtained, customers obtain control of products. The Group confirms the income from sales of goods.

(b) Overseas sales

The overseas sales of the Group's products mainly consisted of sales of optical fiber preforms, optical fibres, optical fibre cables and related products to overseas exports. The Group generally enters into offshore price terms with its customers, and the purchasers obtain control of products at the time of offshore declaration. The Group confirms the income from sales of goods.

21、收入*(續)*

與本集團取得收入的主要活動相關的具體會計政策描述如下：

(1) 銷售商品

本集團的商品銷售類型主要為直接銷售。

(a) 境內商品銷售

本集團境內商品銷售主要為光纖預製棒、光纖、光纜及相關產品的銷售。本集團一般負責將貨物運送至指定交貨地點，將貨物交付客戶驗收並取得簽收單後，客戶取得貨物控制權，本集團確認銷售商品收入。

(b) 境外商品銷售

本集團境外商品銷售主要為向境外出口銷售光纖預製棒、光纖、光纜及相關產品。本集團與客戶根據合同在貨物離岸報關時由購貨方取得貨物控制權，本集團確認銷售商品收入。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*（續）*

21. Revenue *(Cont'd)*

21、收入*（續）*

(2) Rendering of labour services

(2) 提供勞務收入

After the Group completes technical service contents and obtains customer acceptance orders, it provides income from labor services based on the fair value of the contract or agreement price received or receivable.

本集團按已收或應收的合同或協議價款的公允價值確定提供勞務收入金額。本集團在完成技術服務內容，取得客戶驗收單後確定提供勞務收入。

Where the outcome cannot be estimated reliably, revenues are recognised to the extent of the costs incurred that are expected to be recoverable, and an equivalent amount is charged to profit or loss as service cost; otherwise, the costs incurred are recognised in profit or loss and no service revenue is recognised.

勞務交易的結果不能可靠估計的，如果已經發生的勞務成本預計能夠得到補償的，則按照已經發生的勞務成本金額確認提供勞務收入，並按相同金額結轉勞務成本；如果已經發生的勞務成本預計不能夠得到補償的，則將已經發生的勞務成本計入當期損益，不確認提供勞務收入。

22. Contract cost

22、合同成本

Contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer.

合同成本包括為取得合同發生的增量成本及合同履約成本。

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained (e.g. an incremental sales commission). The Group recognises as an asset the incremental costs of obtaining a contract with a customer if it expects to recover those costs. Other costs of obtaining a contract are expensed when incurred.

為取得合同發生的增量成本是指本集團不取得合同就不會發生的成本（如銷售佣金等）。該成本預期能夠收回的，本集團將其作為合同取得成本確認為一項資產。本集團為取得合同發生的、除預期能夠收回的增量成本之外的其他支出於發生時計入當期損益。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

22. Contract cost *(Cont'd)*

If the costs to fulfil a contract with a customer are not within the scope of inventories or other accounting standards, the Group recognises an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

- the costs relate directly to an existing contract or to a specifically identifiable anticipated contract, including direct labour, direct materials, allocations of overheads (or similar costs), costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract;
- the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future;
- the costs are expected to be recovered.

Assets recognised for the incremental costs of obtaining a contract and assets recognised for the costs to fulfil a contract (the "assets related to contract costs") are amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate and recognised in profit or loss for the current period. The Group recognises the incremental costs of obtaining a contract as an expense when incurred if the amortisation period of the asset that the entity otherwise would have recognised is one year or less.

22、合同成本*(續)*

為履行合同發生的成本，不屬於存貨等其他企業會計準則規範範圍且同時滿足下列條件的，本集團將其作為合同履約成本確認為一項資產：

- 該成本與一份當前或預期取得的合同直接相關，包括直接人工、直接材料、製造費用（或類似費用）、明確由客戶承擔的成本以及僅因該合同而發生的其他成本；
- 該成本增加了本集團未來用於履行履約義務的資源；
- 該成本預期能夠收回。

合同取得成本確認的資產和合同履約成本確認的資產（以下簡稱「與合同成本有關的資產」）採用與該資產相關的商品或服務收入確認相同的基礎進行攤銷，計入當期損益。攤銷期限不超過一年則在發生時計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

22. Contract cost *(Cont'd)*

The Group recognises an impairment loss in profit or loss to the extent that the carrying amount of an asset related to contract costs exceeds the difference of:

- remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates;
- the estimated costs that relate directly to providing those goods or services.

22、合同成本*(續)*

當與合同成本有關的資產的賬面價值高於下列兩項的差額時，本集團對超出部份計提減值準備，並確認為資產減值損失：

- 本集團因轉讓與該資產相關的商品或服務預期能夠取得的剩餘對價；
- 為轉讓該相關商品或服務估計將要發生的成本。

23. Employee benefits

(1) Short-term employee benefits

Employee wages or salaries, bonuses, social security contributions such as medical insurance, work injury insurance, maternity insurance and housing fund, measured at the amount incurred or at the applicable benchmarks and rates, are recognised as a liability as the employee provides services, with a corresponding charge to profit or loss or included in the cost of assets where appropriate.

23、職工薪酬

(1) 短期薪酬

本集團在職工提供服務的會計期間，將實際發生或按規定的基準和比例計提的職工工資、獎金、醫療保險費、工傷保險費和生育保險費等社會保險費和住房公積金，確認為負債，並計入當期損益或相關資產成本。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

23. Employee benefits *(Cont'd)*

23、職工薪酬*(續)*

(2) Post-employment benefits – defined contribution plans

Pursuant to the relevant laws and regulations of the People's Republic of China, the Group participated in a defined contribution basic pension insurance in the social insurance system established and managed by government organisations. The Group makes contributions to basic pension insurance plans based on the applicable benchmarks and rates stipulated by the government. Basic pension insurance contributions are recognised as part of the cost of assets or charged to profit or loss as the related services are rendered by the employees.

(2) 離職後福利 – 設定提存計劃

本集團所參與的設定提存計劃是按照中國有關法規要求，本集團職工參加的由政府機構設立管理的社會保障體系中的基本養老保險。基本養老保險的繳費金額按國家規定的基準和比例計算。本集團在職工提供服務的會計期間，將應繳存的金額確認為負債，並計入當期損益或相關資產成本。

(3) Termination benefits

When the Group terminates the employment with employees before the employment contracts expire, or provides compensation under an offer to encourage employees to accept voluntary redundancy, a provision is recognised with a corresponding expense in profit or loss at the earlier of the following dates:

– When the Group cannot unilaterally withdraw the offer of termination benefits because of an employee termination plan or a curtailment proposal;

– When the Group has a formal detailed restructuring plan involving the payment of termination benefits and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

(3) 辭退福利

本集團在職工勞動合同到期之前解除與職工的勞動關係，或者為鼓勵職工自願接受裁減而提出給予補償的建議，在下列兩者孰早日，確認辭退福利產生的負債，同時計入當期損益：

– 本集團不能單方面撤回因解除勞動關係計劃或裁減建議所提供的辭退福利時；

– 本集團有詳細、正式的涉及支付辭退福利的重組計劃；並且，該重組計劃已開始實施，或已向受其影響的各方通告了該計劃的主要內容，從而使各方形成了對本集團將實施重組的合理預期時。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

24. Government grants

24、政府補助

Government grants are transfers of monetary assets or non-monetary assets from the government to the Group at no consideration except for the capital contribution from the government as an investor in the Group.

政府補助是本集團從政府無償取得的貨幣性資產或非貨幣性資產，但不包括政府以投資者身份向本集團投入的資本。

A government grant is recognized when there is reasonable assurance that the grant will be received and that the Group will comply with the conditions attaching to the grant.

政府補助在能夠滿足政府補助所附條件，並能夠收到時，予以確認。

If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount that is received or receivable. If a government grant is in the form of a transfer of a non-monetary asset, it is measured at its fair value.

政府補助為貨幣性資產的，按照收到或應收的金額計量。政府補助為非貨幣性資產的，按照公允價值計量。

In addition to the government subsidy for the following policy-based discount, a government grant obtained by the Group for acquisition or construction or in the form of long-term asset is deemed to be related to an asset. A government grant obtained by the Group other than asset-related government grants is deemed to be related to income. A government grant related to an asset is recognized initially as deferred income and amortized to profit or loss in the same period according to a reasonable, systematic approach by instalments over the useful life of the asset. A government grant related to income that compensates the Group for expenses or losses to be incurred in the subsequent periods is recognized initially as deferred income and recognized in profit or loss in the same period in which the cost expenses or losses are recognized. A government grant that compensates the Group for cost expenses or losses incurred is recognized in profit or loss immediately.

本集團取得的、除下述政策性貼息的政府補助外、用於購建或以其他方式形成長期資產的政府補助作為與資產相關的政府補助。本集團取得的與資產相關之外的其他政府補助作為與收益相關的政府補助。與資產相關的政府補助，本集團將其確認為遞延收益，並在相關資產使用壽命內按照合理、系統的方法分期計入當期損益。與收益相關的政府補助，如果用於補償本集團以後期間的相關成本費用或損失的，本集團將其確認為遞延收益，並在確認相關成本費用或損失的期間，計入當期損益；如果用於補償本集團已發生的相關成本費用或損失的，則直接計入當期損益。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

24. Government grants *(Cont'd)*

The accounting treatment for the policy-based concessional loan discounts obtained by the Group was as follows:

- The finance department allocated the interest-subsidy funds to the loan bank. If the lending bank provides loans to the Company at a policy-based preferential interest rate, the borrowing amount actually received was used as the book value of the loan, and the relevant borrowing cost was calculated according to the loan principal and the policy preferential interest rate.

- If the finance department directly distributed the discount interest funds to the Group, the corresponding discount would be used to offset the relevant borrowing costs.

24、政府補助*(續)*

本集團取得政策性優惠貸款貼息的會計處理方法為：

- 財政將貼息資金撥付給貸款銀行，由貸款銀行以政策性優惠利率向公司提供貸款的，以實際收到的借款金額作為借款的入賬價值，按照借款本金和該政策性優惠利率計算相關借款費用。

- 財政將貼息資金直接撥付給本集團的，將對應的貼息沖減相關借款費用。

25. Income tax

Current and deferred tax are recognised in profit or loss except to the extent that they relate to business combinations or items recognised directly in equity (including other comprehensive income).

Current tax is the expected income tax payable calculated at the applicable tax rate on taxable income for the year, plus any adjustment to income tax payable in respect of previous years.

At the balance sheet date, current tax assets and liabilities are offset if the Group has a legally enforceable right to set them off and also intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

25、所得稅

除因企業合併和直接計入所有者權益（包括其他綜合收益）的交易或者事項產生的所得稅外，本集團將當期所得稅和遞延所得稅計入當期損益。

當期所得稅是按本年度應稅所得額，根據稅法規定的稅率計算的預期應交所得稅，加上以往年度應付所得稅的調整。

資產負債表日，如果本集團擁有以淨額結算的法定權利並且意圖以淨額結算或取得資產、清償負債同時進行時，那麼當期所得稅資產及當期所得稅負債以抵銷後的淨額列示。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*（續）*

25. Income tax *(Cont'd)*

25、所得稅*（續）*

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities and their tax bases, which include the deductible tax losses and tax credits carried forward to subsequent years. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilized.

遞延所得稅資產與遞延所得稅負債分別根據可抵扣暫時性差異和應納稅暫時性差異確定。暫時性差異是指資產或負債的賬面價值與其計稅基礎之間的差額，包括能夠結轉以後年度的可抵扣虧損和稅款抵減。遞延所得稅資產的確認以很可能取得用來抵扣可抵扣暫時性差異的應納稅所得額為限。

Deferred tax is not recognized for the temporary differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit (or deductible loss).

如果不屬於企業合併交易且交易發生時既不影響會計利潤也不影響應納稅所得額（或可抵扣虧損），則該項交易中產生的暫時性差異不會產生遞延所得稅。

At the balance sheet date, the carrying amount of deferred tax assets and liabilities are measured based on the expected manner of recovery or settlement of the carrying amount of the assets and liabilities, using tax rates that are expected to be applied in the period when the asset is recovered or the liability is settled in accordance with tax laws.

資產負債表日，本集團根據遞延所得稅資產和負債的預期收回或結算方式，依據已頒佈的稅法規定，按照預期收回該資產或清償該負債期間的適用稅率計量該遞延所得稅資產和負債的賬面金額。

The carrying amount of a deferred tax asset is reviewed at each balance sheet date. The carrying amount of a deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of the deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

資產負債表日，本集團對遞延所得稅資產的賬面價值進行覆核。如果未來期間很可能無法獲得足夠的應納稅所得額用以抵扣遞延所得稅資產的利益，則減記遞延所得稅資產的賬面價值。在很可能獲得足夠的應納稅所得額時，減記的金額予以轉回。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

25. Income tax *(Cont'd)*

At the balance sheet date, deferred tax assets and liabilities are offset if all the following conditions are met:

- the taxable entity has the legal rights to settle the income tax assets and income tax liabilities for the current period by net amount;

- they relate to income taxes levied by the same tax authority on either the taxable entity has a legally enforceable right or set off current income tax assets against current income tax liabilities, and different taxable entities which either intend to settle the current income tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

25、所得稅*(續)*

資產負債表日，遞延所得稅資產及遞延所得稅負債在同時滿足以下條件時以抵銷後的淨額列示：

- 納稅主體擁有以淨額結算當期所得稅資產及當期所得稅負債的法定權利；

- 遞延所得稅資產及遞延所得稅負債是與同一稅收徵管部門對同一納稅主體徵收的所得稅相關或者是對不同的納稅主體相關，但在未來每一具有重要性的遞延所得稅資產及負債轉回的期間內，涉及的納稅主體意圖以淨額結算當期所得稅資產和負債或是同時取得資產、清償負債。

26. Leases

Lease is a contract that the lessor conveys the right-of-use of asset to the lessee for a period of time in exchange for consideration.

At inception of a contract, an entity shall assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if an entity in the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

26、租賃

租賃，是指在一定期間內，出租人將資產的使用權讓與承租人以獲取對價的合同。

在合同開始日，本集團評估合同是否為租賃或者包含租賃。如果合同中一方讓渡了在一定期間內控制一項或多項已識別資產使用的權利以換取對價，則該合同為租賃或者包含租賃。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*（續）*

26. Leases *(Cont'd)*

To assess whether a contract conveys the right to control the use of an identified asset for a period of time, the Group shall assess:

- whether the contract involves the use of identified assets. An asset is typically identified by being explicitly specified in a contract. However, an asset can also be identified by being implicitly specified at the time that the asset is made available for use by the customer and it is physically distinct. A capacity or other portion of an asset that is not physically distinct is not an identified asset, unless it represents substantially all of the capacity of the asset and thereby provides the customer with the right to obtain substantially all of the economic benefits from use of the asset. If the supplier has the substantive right to substitute the asset throughout the period of use, the asset can't be treated as identified asset;
- whether the customer has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use;
- whether the customer has the right to direct the use of the identified asset throughout the period of use.

26、租賃*（續）*

為確定合同是否讓渡了在一定期間內控制已識別資產使用的權利，本集團進行如下評估：

- 合同是否涉及已識別資產的使用。已識別資產可能由合同明確指定或在資產可供客戶使用時隱性指定，並且該資產在物理上可區分，或者如果資產的某部份產能或其他部份在物理上不可區分但實質上代表了該資產的全部產能，從而使客戶獲得因使用該資產所產生的幾乎全部經濟利益。如果資產的供應方在整個使用期間擁有對該資產的實質性替換權，則該資產不屬於已識別資產；
- 承租人是否有權獲得在使用期間內因使用已識別資產所產生的幾乎全部經濟利益；
- 承租人是否有權在該使用期間主導已識別資產的使用。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

26. Leases *(Cont'd)*

For a contract contains multiple separate leases, the lessee and the lessor shall separate the contract and account for each lease. For a contract contains lease and non-lease component, the lessee and lessor shall separate the lease and non-lease components. As for land and building lease which the Group as lessee, the Group elect not to separate nonlease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component. For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. A lessor shall allocate the consideration in the contract applying Note III. 21.

Changes of Lease refers to the change of lease scope, lease consideration and lease term different with the original contract term.

26、租賃*(續)*

合同中同時包含多項單獨租賃的，承租人和出租人將合同予以分拆，並分別各項單獨租賃進行會計處理。合同中同時包含租賃和非租賃部份的，承租人和出租人將租賃和非租賃部份進行分拆。但是，對本集團作為承租人的土地和建築物租賃，本集團選擇不分拆合同包含的租賃和非租賃部份，並將各租賃部份及與其相關的非租賃部份合併為租賃。在分拆合同包含的租賃和非租賃部份時，承租人按照各租賃部份單獨價格及非租賃部份的單獨價格之和的相對比例分攤合同對價。出租人按附註三、21－收入所述會計政策中關於交易價格分攤的規定分攤合同對價。

租賃變更，是指原合同條款之外的租賃範圍、租賃對價、租賃期限的變更。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

26. Leases *(Cont'd)*

26、租賃*(續)*

(1) As a lessee

(1) 本集團作為承租人

At the commencement date, the Group shall recognize a right-of-use asset and a lease liability and measure the right-of-use asset at cost. The cost of the right-of-use asset shall comprise the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date(less any lease incentives received), any initial direct costs incurred by the Group and an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

在租賃期開始日，本集團對租賃確認使用權資產和租賃負債。使用權資產按照成本進行初始計量，包括租賃負債的初始計量金額、在租賃期開始日或之前支付的租賃付款額（扣除已享受的租賃激勵相關金額），發生的初始直接費用以及為拆卸及移除租賃資產、復原租賃資產所在場地或將租賃資產恢復至租賃條款約定狀態預計將發生的成本。

The Group depreciates the right-of-use asset on a straight-line basis. If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term,the Group shall depreciate the lease asset from the commencement date to the end of the useful life of the lease asset. Otherwise, the Group shall depreciate the lease asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The right-of-use asset shall recognise impairment allowances according to Note III.17.

本集團使用直線法對使用權資產計提折舊。對能夠合理確定租賃期屆滿時取得租賃資產所有權的，本集團在租賃資產剩餘使用壽命內計提折舊。否則，租賃資產在租賃期與租賃資產剩餘使用壽命兩者孰短的期間內計提折舊。使用權資產按附註三、17所述的會計政策計提減值準備。

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Group shall use the Group's incremental borrowing rate.

租賃負債按照租賃期開始日尚未支付的租賃付款額的現值進行初始計量，折現率為租賃內含利率。無法確定租賃內含利率的，採用本集團增量借款利率作為折現率。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

26. Leases *(Cont'd)*

26、租賃*(續)*

(1) As a lessee *(Cont'd)*

The Group calculates interest on the lease liability over the lease term at a constant periodic rate and shall recognise in profit or loss or include in the cost of related asset.Variable lease payments not included in the measurement of the lease liability in the period in which the event or condition that triggers those payments occurs shall be recognised in profit or loss or be included in the cost of related asset.

After the commencement date, the Group shall remeasure the lease liability by discounting the revised lease payments, if either:

- there is a change in the amounts expected to be payable under a residual value guarantee;
- there is a change in an index or a rate used to determine lease payments;
- there is a change in the assessment of an option to purchase the underlying asset, an option to extend the lease and an option to terminate the lease or a difference between actual execution and original assessment of an option to extend the lease and an option to terminate the lease.

The Group shall recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group shall recognise any remaining amount of the remeasurement in profit or loss.

(1) 本集團作為承租人*(續)*

本集團按照固定的週期性利率計算租賃負債在租賃期內各期間的利息費用，並計入當期損益或相關資產成本。未納入租賃負債計量的可變租賃付款額在實際發生時計入當期損益或相關資產成本。

租賃期開始日後，發生下列情形的，本集團按照變動後租賃付款額的現值重新計量租賃負債：

- 根據擔保餘值預計的應付金額發生變動；
- 用於確定租賃付款額的指數或比率發生變動；
- 本集團對購買選擇權、續租選擇權或終止租賃選擇權的評估結果發生變化，或續租選擇權或終止租賃選擇權的實際行使情況與原評估結果不一致。

在對租賃負債進行重新計量時，本集團相應調整使用權資產的賬面價值。使用權資產的賬面價值已調減至零，但租賃負債仍需進一步調減的，本集團將剩餘金額計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*（續）*

26. Leases *(Cont'd)*

26、租賃*（續）*

(1) As a lessee *(Cont'd)*

(1) 本集團作為承租人*（續）*

For lease changes and in case lease change is not considered to be a separate lease, the Group shall, at the effective date of the lease change, allocate the consideration in the modified contract, re-determine the amended lease term, and re-measure the lease liability according to the present value calculated based on the lease payment after the change and at the discount rate after the modification.

對於租賃變更，且租賃變更未作為一項單獨租賃的，本集團在租賃變更生效日，對變更後合同的對價進行分攤，重新確定變更後的租賃期，並按照變更後的租賃付款額和修訂後的折現率計算的現值重新計量租賃負債。

The Group elects not to recognise right of use asset and lease liability for short-term leases (A lease that has a lease term of 12 months or less) and leases for which the underlying asset is of low value and recognise the lease payments associated with those leases as an expense or cost of related asset on a straight-line basis over the lease term.

本集團已選擇對短期租賃（租賃期不超過12個月的租賃）和低價值資產租賃不確認使用權資產和租賃負債，並將相關的租賃付款額在租賃期內各個期間按照直線法計入當期損益或相關資產成本。

In case of a change in the lease term due to a change in short-term lease or the reasons other than a lease change, the Group will conduct accounting treatment for it as a new lease.

當短期租賃發生租賃變更或者因租賃變更之外的原因導致租賃期發生變化的，本集團將其視為一項新租賃進行會計處理。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

26. Leases *(Cont'd)*

26、租賃*(續)*

(2) As a lessor

At the commencement date of the lease, The Group shall classify each of its leases as either a finance lease or an operating lease. A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of a leased asset to the leasee, irrespective of whether ownership of the asset is eventually transferred or not. An operating lease is a lease other than a finance lease.

When the Group is an intermediate lessor, the sublease shall be classified by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset. If the head lease is a short-term lease that the Group, as a lessee, has accounted for applying above simplification of the shortterm lease, the sublease shall be classified as an operating lease.

The Group shall recognise lease payments from operating leases as lease income on a straight-line basis. The Group shall add initial direct costs incurred in obtaining an operating lease to the carrying amount of the lease asset and recognise those costs as an expense over the lease term on the same basis as the lease income. Variable lease payments not included in lease payments in the period in which the event or condition that triggers those payments occurs shall be recognised in profit or loss.

For lease changes in operating lease, the Group will conduct accounting treatment for it as a new lease at the effective date of the lease change. Lease receipts from prepayments or lease receivables related to lease before the change will treat as receipts from the new lease.

(2) 本集團作為出租人

在租賃開始日，本集團將租賃分為融資租賃和經營租賃。融資租賃是指無論所有權最終是否轉移但實質上轉移了與租賃資產所有權有關的幾乎全部風險和報酬的租賃。經營租賃是指除融資租賃以外的其他租賃。

本集團作為轉租出租人時，基於原租賃產生的使用權資產，而不是原租賃的標的資產，對轉租賃進行分類。如果原租賃為短期租賃且本集團選擇對原租賃應用上述短期租賃的簡化處理，本集團將該轉租賃分類為經營租賃。

經營租賃的租賃收款額在租賃期內按直線法確認為租金收入。本集團將其發生的與經營租賃有關的初始直接費用予以資本化，在租賃期內按照與租金收入確認相同的基礎進行分攤，分期計入當期損益。未計入租賃收款額的可變租賃付款額在實際發生時計入當期損益。

對於經營租賃發生變更的，本集團自租賃變更生效日起將其作為一項新租賃進行會計處理，與變更前租賃有關的預收或應收租賃收款額視為新租賃的收款額。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

27. Profit distributions to shareholders

Dividends or distributions of profits proposed in the profit appropriation plan which will be considered and approved after the balance sheet date, are not recognized as a liability at the balance sheet date but disclosed in the notes separately.

27、股利分配

資產負債表日後，經審議批准的利潤分配方案中擬分配的股利或利潤，不確認為資產負債表日的負債，在附註中單獨披露。

28. Related parties

If a party has the power to control, jointly control or exercise significant influence over another party, or where two or more parties are subject to common control, joint control or significant influence from another party, they are considered to be related parties. Related parties may be individuals or enterprises. Enterprises which is under common control only from the State and that have no other related party relationships are not regarded as related parties.

In addition, the Company also determines the related parties of the Group or the Company in accordance with the Measures for the Administration of Information Disclosure of Listed Companies promulgated by the Securities Regulatory Commission.

28、關聯方

一方控制、共同控制另一方或對另一方施加重大影響，以及兩方或兩方以上同受一方控制、共同控制的，構成關聯方。關聯方可為個人或企業。僅僅同受國家控制而不存在其他關聯方關係的企業，不構成關聯方。

此外，本公司同時根據證監會頒佈的《上市公司信息披露管理辦法》確定本集團或本公司的關聯方。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

29. Segment reporting

The Group determines the operating segments on the basis of internal structure, management requirements and internal reporting system. If two or more operating segments having similar economic characteristics, and at the same time the nature of each product and service, the nature of production process, the type or class of customers for their products and services, the methods used to distribute their products or provide their services; the influence brought by law, administrative regulations on production of products and provision of services of each of the individual operating segment have the same or similar nature can be merged into one operating segment. The Group determines the reporting segment after considering the principle of materiality based on operating segments.

Inter-segment revenues are measured on the basis of actual transaction price for such transactions for segment reporting, and segment accounting policies are consistent with those used for the preparation of financial statements of the Group.

29、分部報告

本集團以內部組織結構、管理要求、內部報告制度為依據確定經營分部。如果兩個或多個經營分部存在相似經濟特徵且同時在各單項產品或勞務的性質、生產過程的性質、產品或勞務的客戶類型、銷售產品或提供勞務的方式、生產產品及提供勞務受法律及行政法規的影響等方面具有相同或相似性的，可以合併為一個經營分部。本集團以經營分部為基礎考慮重要性原則後確定報告分部。

本集團在編製分部報告時，分部間交易收入按實際交易價格為基礎計量。編製分部報告所採用的會計政策與編製本集團財務報表所採用的會計政策一致。

30. Significant accounting estimates and judgments

The preparation of financial statements requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Key assumptions and judgments on uncertainties related to estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

30、主要會計估計及判斷

編製財務報表時，本集團管理層需要運用估計和假設，這些估計和假設會對會計政策的應用及資產、負債、收入及費用的金額產生影響。實際情況可能與這些估計不同。本集團管理層對估計涉及的關鍵假設和不確定因素的判斷進行持續評估，會計估計變更的影響在變更當期和未來期間予以確認。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

30. Significant accounting estimates and judgments *(Cont'd)*

30、主要會計估計及判斷*(續)*

(1) Estimates

Aparting from the information of risk factors and fair value assumption of the depreciation and amortization of assets other than fixed assets and intangible assets (see Note III, 12 and 15) and impairment of various types of assets (see notes V4、7、8、12、13 and 15 and note XVI.1 and 2), other key sources of estimation uncertainty are as follows:

(i) Note V.18 – Confirmation of deferred tax assets.

(ii) Note IX – Fair value measurements of financial instruments.

(iii) Note XI – Share-based payment

(1) 主要會計估計

除固定資產及無形資產等資產的折舊及攤銷（參見附註三、12和15）和各類資產減值（參見附註五、4、7、8、12、13和15以及附註十六、1和2）涉及的會計估計外，其他主要估計金額的不確定因素如下：

(i) 附註五、18－遞延所得稅資產的確認；

(ii) 附註九－金融工具公允價值估值；

(iii) 附註十一－股份支付；

(2) Major judgments

In preparing this financial statement, management used significant accounting judgments made by the Group's accounting policies. For the accounting policy judgments made by the management that have the most significant influence on the amounts recognized in the financial statements, refer to Note III. 9(5) Termination of Recognition of Financial Assets and Financial Liabilities, Note V.3 Bills receivable and V.5 Receivables under financing.

(2) 主要會計判斷

在編製本財務報表時，管理層就採用本集團的會計政策作出重大會計判斷。管理層作出的對財務報表內確認金額構成最重大影響的會計政策判斷參見附註三、9(5)金融資產和金融負債的終止確認、附註五、3應收票據及附註五、5應收款項融資。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

31. Major changes of accounting policies

31、主要會計政策的變更

(1) Contents and reasons of the changes in accounting policies

(1) 變更的內容及原因

– Interpretation No. 13 on Accounting Standards for Business Enterprises (Cai Kuai [2019] No. 21) ("Interpretation No. 13") (Note 1)

– 《企業會計準則解釋第13號》(財會[2019]21號)(「解釋第13號」)(註1)

– Regulations on Accounting Treatment for Rental Concessions in relation to COVID-19 (Cai Kuai [2020] No. 10) (Note 2)

– 《新冠肺炎疫情相關租金減讓會計處理規定》(財會[2020]10號)(註2)

Note 1: Interpretation No. 13

Interpretation No. 13 revised the three elements of business composition and refined the judgment conditions of business. When the acquirer of a business combination not under common control determines whether the acquired business activity or asset combination constitutes a business, the option of "concentration test" is introduced. In addition, Interpretation No. 13 further clarifies the definition of related party.

Interpretation No. 13 has been implemented since 1 January 2020. The Group adopts the prospective application method to account for the abovementioned accounting policy changes. The adoption of this interpretation does not have a material impact on the Group's disclosures on financial position, operating results and related parties.

註1： 解釋第13號

解釋第13號修訂了業務構成的三個要素，細化了業務的判斷條件，對非同一控制下企業合併的購買方在判斷取得的經營活動或資產的組合是否構成一項業務時，引入了「集中度測試」的選擇。此外，解釋第13號進一步明確了關聯方的定義。

解釋13號自2020年1月1日起施行，本集團採用未來適用法對上述會計政策變更進行會計處理。採用該解釋未對本集團的財務狀況、經營成果和關聯方披露產生重大影響。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

31. Major changes of accounting policies *(Cont'd)*

31、主要會計政策的變更*(續)*

(1) Contents and reasons of the changes in accounting policies *(Cont'd)*

(1) 變更的內容及原因*(續)*

Note 2: Cai Kuai [2020] No. 10

Cai Kuai [2020] No. 10 provides a simplified method for rental concessions directly caused by COVID-19 when certain conditions are met. If enterprises choose to adopt the simplified approach, it is not required to assess whether there is a lease change or reassess the lease classification

Cai Kuai [2020] No. 10 has been implemented since 24 June 2020, and the Group was not subject to Rental Concessions for Epidemic during the current period.

註2： 財會[2020]10號

財會[2020]10號規定對於滿足一定條件的，由新冠肺炎疫情直接引發的租金減讓提供了簡化方法。如果企業選擇採用簡化方法，則不需要評估是否發生租賃變更，也不需要重新評估租賃分類。

財會[2020]10號自2020年6月24日起施行，採用該規定未對本集團的財務狀況、經營成果和關聯方披露產生重大影響。

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IV. TAXATION 四、稅項

1. Major taxes and tax rates 1、 主要稅種及稅率

Types 稅種	Tax basis 計稅依據	Tax rates 稅率
Value added tax	The amount of output tax calculated on the basis of sales revenue and taxable service income calculated in accordance with the tax law, after deducting the amount of input tax that can be deducted in the current period, the difference is the value-added tax payable.	6%, 9% or 13% (Note 1)
增值稅	按稅法規定計算的銷售貨物和應稅勞務收入為基礎計算銷項稅額，在扣除當期允許抵扣的進項稅額後，差額部分為應交增值稅	6%、9%或13%（註1）
Enterprise income tax 企業所得稅	Calculated according to taxable income 按應納稅所得額計徵	(Note 2) （註2）

Note 1: According to Notice (2019) No.39 issued by the Ministry of Financial and State Administration of Taxation, from 1 April 2019, where the original tax rate is 10% or 16%, the tax rate shall be adjusted to 9% or 13% when taxpayer's taxable behavior of value-added vat happens.

註1：根據財政部、稅務總局、海關總署公告2019年第39號，自2019年4月1日起，納稅人發生增值稅應稅銷售行為，原適用10%和16%稅率的，稅率調整為9%和13%。

Note 2: The income tax rates applicable to the Company and subsidiaries located in Mainland China in the Period are 25%. The statutory tax rate of the subsidiaries established in other countries and regions ranged from 17% to 32.08%.

註2：本公司及位於中國大陸的各子公司法定稅率為25%；本公司於其他國家及地區設立的子公司法定稅率為17%-32.08%。

IV. TAXATION *(Cont'd)*

2. Tax incentives

According to the High-tech Enterprise Certificate No. GR201742002234 issued by Hubei Provincial Department of Science and Technology, Hubei Provincial Department of Finance, Hubei Provincial State Revenue and Hubei Provincial Local Taxation Bureau, from 30 November 2017 to 30 November 2020, the Company would be entitled to High Tech Enterprise qualification, and enjoyed a preferential tax rate of 15%.

According to the High-tech Enterprise Certificate No. GR201842002475 issued by Hubei Provincial Department of Science and Technology, Hubei Provincial Department of Finance, Hubei Provincial State Revenue and Hubei Provincial Local Taxation Bureau, EverPro Technologies Company Limited, a subsidiary of the Company, was entitled to High Tech Enterprise qualification and enjoyed a preferential tax rate of 15% from 30 November 2018 to 30 November 2021.

四、稅項*(續)*

2、 稅收優惠

根據湖北省科學技術廳、湖北省財政廳、湖北省國家稅務局和湖北省地方稅務局核發的第GR201742002234號高新技術企業證書，自2017年11月30日至2020年11月30日本公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

根據湖北省科學技術廳、湖北省財政廳和國家稅務總局湖北省稅務局核發的第GR201842002475號高新技術企業證書，自2018年11月30日至2021年11月30日，本公司的子公司長芯盛（武漢）科技有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

IV. TAXATION *(Cont'd)*

四、稅項*(續)*

2. Tax incentives *(Cont'd)*

According to Article 2 of Notice on Issues Concerning Tax Policies on Further Implementing the Strategy of Western Development issued by the Ministry of Finance, General Administration of Customs and State Administration of Taxation [Cai Shui (2011) No.58], Yangtze Optical Fibre and Cable Lanzhou Co., Ltd., a subsidiary of the Company, is an enterprise under the preferred industry set up in the western region, which was entitled to a preferential tax rate of 15% from 1 January 2016 to 31 December 2020.

2、 稅收優惠*(續)*

根據《財政部、海關總署、國家稅務總局關於深入實施西部大開發戰略有關稅收政策問題的通知》財稅(2011)58號第二條，自2016年1月1日至2020年12月31日，本公司的子公司長飛光纖光纜蘭州有限公司屬於設在西部地區的鼓勵類產業企業，享受15%的稅收優惠稅率。

According to the High-tech Enterprise Certificate No. GR201744200547 issued by Shenzhen Science and Technology Innovation Committee, Shenzhen Finance Committee, Shenzhen State Administration of Taxation and Shenzhen Local Taxation Bureau, Everpro Connectivity (Shenzhen) Technology Company Limited (Formerly name as "Shenzhen YOFC Connectivity Technologies Co., Ltd.,") a subsidiary of the Company, was entitled to High Tech Enterprise qualification, and enjoyed the preferential tax rate of 15% from 17 August 2017 to 17 August 2020.

根據深圳市科技創新委員會、深圳市財政委員會、深圳市國家稅務局和深圳市地方稅務局核發的第GR201744200547號高新技術企業證書，自2017年8月17日至2020年8月17日，本公司的子公司長芯盛智連(深圳)科技有限公司(原名：深圳長飛智連技術有限公司)享有高新技術企業資格，並享受15%的稅收優惠稅率。

According to the High-tech Enterprise Certificate No. GR201742000482 issued by Hubei Provincial Department of Science and Technology, Hubei Provincial Department of Finance, Hubei Provincial State Revenue and Hubei Provincial Local Taxation Bureau, Yangtze Optical Fibre Qianjiang Co., Ltd., a subsidiary of the Company, was entitled to High Tech Enterprise qualification and, and enjoyed the preferential tax rate of 15% from 28 November 2017 to 28 November 2020.

根據湖北省科學技術廳、湖北省財政廳、湖北省國家稅務局和湖北省地方稅務局核發的第GR201742000482號高新技術企業證書，自2017年11月28日至2020年11月28日，本公司的子公司長飛光纖潛江有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

IV. TAXATION *(Cont'd)*

四、稅項*(續)*

2. Tax incentives *(Cont'd)*

According to the High-tech Enterprise Certificate No. GR201742001399 issued by Hubei Provincial Department of Science and Technology, Hubei Provincial Department of Finance, Hubei Provincial State Revenue and Hubei Provincial Local Taxation Bureau, Wuhan E3 cloud Information Technologies Co., Ltd., a subsidiary of the Company, was entitled to High Tech Enterprise qualification, and enjoyed the preferential tax rate of 15% from 28 November 2017 to 28 November 2020.

According to the High-tech Enterprise Certificate No. GR201721000823 issued by Liaoning Science and Technology Department, Liaoning Provincial Department of Finance, Liaoning Provincial State Revenue Agency and Liaoning Provincial Local Taxation Bureau, Yangtze Optical Fibre and Cable Shenyang Co., Ltd., a subsidiary of the Company, was entitled to High Tech Enterprise qualification, and enjoyed the preferential tax rate of 15% from 1 December 2017 to 1 December 2020.

According to the High-tech Enterprise Certificate No.GR201833000494 issued by Zhejiang Science and Technology Department, Zhejiang Provincial Department of Finance, Zhejiang Provincial Tax Service and State Taxation Administration, Ally First Optical Fibre and Cable Co., Ltd., a subsidiary of the Company, was entitled to High Tech Enterprise qualification, and enjoyed the preferential tax rate of 15% from 30 November 2018 to 30 November 2021.

2、 稅收優惠*(續)*

根據湖北省科學技術廳、湖北省財政廳、湖北省國家稅務局和湖北省地方稅務局核發的第GR201742001399號高新技術企業證書，自2017年11月28日至2020年11月28日，本公司的子公司中標易雲信息技術有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

根據遼寧省科學技術廳、遼寧省財政廳、遼寧省國家稅務局和遼寧省地方稅務局核發的第GR201721000823號高新技術企業證書，自2017年12月1日至2020年12月1日，本公司的子公司長飛光纖光纜瀋陽有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

根據浙江省科學技術廳、浙江省財政廳、國家稅務總局浙江省稅務局核發的第GR201833000494號高新技術企業證書，自2018年11月30日至2021年11月30日，本公司的子公司浙江聯飛光纖光纜有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

IV. TAXATION *(Cont'd)*

四、稅項*(續)*

2. Tax incentives *(Cont'd)*

According to the High-tech Enterprise Certificate No.GR GR201751000237 issued by Sichuan Science and Technology Department, Sichuan Provincial Department of Finance, Sichuan Provincial Tax Service,State Taxation Administration, Sunstar Communication Technology Company Limited, a subsidiary of the Company, was entitled to High Tech Enterprise qualification, and enjoyed the preferential tax rate of 15% from 29 August 2017 to 29 August 2020.

According to the High-tech Enterprise Certificate No.GR GR201951000140 issued by Sichuan Science and Technology Department, Sichuan Provincial Department of Finance, Sichuan Provincial Tax Service,State Taxation Administration, Finetop Science & Technology Company Limited, a subsidiary of the Company, was entitled to High Tech Enterprise qualification, and enjoyed the preferential tax rate of 15% from 14 October 2019 to 14 October 2022.

2、 稅收優惠*(續)*

根據四川省科學技術廳、四川省財政廳、四川省國家稅務局、四川省地方稅務局核發的第GR201751000237號高新技術企業證書，自2017年8月29日至2020年8月29日，本公司的子公司四川光恒通信技術有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

根據四川省科學技術廳、四川省財政廳、國家稅務總局四川省稅務局核發的第GR201951000140號高新技術企業證書，自2019年10月14日至2022年10月14日，本公司的子公司四川飛普科技有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

五、合併財務報表項目註釋

1. Cash at bank and on hand

1、 貨幣資金

Item	項目	30 June 2020 2020年6月30日 (Unaudited) （未經審核）	31 December 2019 2019年12月31日 (Audited) （經審核）
Cash on hand	庫存現金	5,083,771	945,976
Cash at bank	銀行存款	2,357,211,010	2,103,352,024
Other monetary assets	其他貨幣資金	7,761,562	19,563,315
Total	合計	2,370,056,343	2,123,861,315
Including: total amount deposited overseas	其中：存放在境外的款項總額	830,863,191	727,277,930

As at 30 June 2020, the funds deposited by the Group with restrictions were RMB9,103,575 (31 December 2019: RMB35,394,995).

於2020年6月30日，本集團限制性存款為人民幣9,103,575元。（2019年12月31日：35,394,995元）

2. Financial assets held for trading

2、 交易性金融資產

Type	種類	30 June 2020 2020年6月30日 (Unaudited) （未經審核）	31 December 2019 2019年12月31日 (Audited) （經審核）
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	879,736	9,902,598
Of which: Equity instrument investments	其中：權益工具投資	879,736	9,902,598
Total	合計	879,736	9,902,598

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

3. Bills receivable

3、 應收票據

(1) Classification of bills receivable

(1) 應收票據分類

Type	種類	30 June 2020 2020年6月30日 (Unaudited) （未經審核）	31 December 2019 2019年12月31日 (Audited) （經審核）
Bank acceptance bills	銀行承兑匯票	80,059,293	133,952,096
Commercial acceptance bills	商業承兑匯票	91,322,053	98,556,109
Total	合計	171,381,346	232,508,205

The aforementioned bills were due within one year.

上述應收票據均為一年內到期。

(2) Bills receivable endorsed or discounted at the end of the period and undue at the balance sheet date:

(2) 期末本集團已背書或已貼現且在資產負債表日尚未到期的應收票據：

Type	種類	Amount derecognized at 30 June 2020 2020年6月30日終止確認金額 (Unaudited) （未經審核）	Amount not derecognized at 30 June 2020 2020年6月30日未終止確認金額 (Unaudited) （未經審核）
Bank acceptance bills	銀行承兑匯票	—	25,319,346

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

3. Bills receivable *(Cont'd)*

3、 應收票據*(續)*

(2) Bills receivable endorsed or discounted at the end of the year and undue at the balance sheet date: *(Cont'd)*

As at 30 June 2020, the Group continued to recognize discounted bills and endorsed bills of RMB18,980,951 and RMB6,338,395 respectively (31 December 2019: RMB39,358,068 and RMB62,994,234). With respect to this portion of discounted bills or endorsed bills, the Board believed that the Group still retains virtually all its risks and rewards, including the risk of default on discounted and endorsed bills. Therefore, the Group continued to fully recognised this portion of the discounted and endorsed instruments. The bills, at the same time, confirmed the related payment due to the bank borrowings generated by discounting and the settlement of the the endorsed bills. After discounts and endorsements were transferred, the Group no longer retained any right to use discounted and endorsed bills, including the sale, transfer or pledge of discounted and endorsed bills to the third party. As at 30 June 2020, the carrying amounts of the bills settled by the discounted and endorsed bills that continue to be recognized were RMB18,980,951 and RMB6,338,395 respectively (31 December 2019: RMB39,358,068 and RMB62,994,234). The Board believed that there is no significant difference in the fair value of the transferred assets and related liabilities.

(2) 期末本集團已背書或已貼現且在資產負債表日尚未到期的應收票據：*(續)*

於2020年6月30日，本集團繼續確認的已貼現票據和已背書票據的帳面金額分別為人民幣18,980,951元和人民幣6,338,395元（2019年：人民幣39,358,068元和人民幣62,994,234元）。針對這部份已貼現或背書票據，董事會認為本集團實質上依然保留其幾乎所有的風險和報酬，包括承擔貼現及背書票據的違約風險，因此本集團繼續全額確認這部份已貼現和背書票據，同時確認相關由於貼現產生的銀行借款和背書票據結算的應付款項。於貼現和背書轉讓後，本集團不再保留已貼現和背書票據的任何使用權，包括將貼現和背書票據銷售、轉讓或質押給其他協力廠商。於2020年6月30日，繼續確認的已貼現票據和已背書票據結算的應付款項的帳面金額分別為人民幣18,980,951元和人民幣6,338,395元（於2019年12月31日：人民幣39,358,068元和人民幣62,994,234元）。董事會認為，已轉移資產及相關負債的公允價值差異不重大。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

4. Accounts receivable

4、 應收賬款

(1) Accounts receivable by customer type are as follows:

(1) 應收賬款按客戶類別分析如下：

Type	種類	30 June 2020 2020年6月30日 (Unaudited) （未經審核）	31 December 2019 2019年12月31日 (Audited) （經審核）
Due from related parties	應收關聯公司	160,494,783	116,060,677
Due from third parties	應收第三方客戶	3,794,038,229	3,120,371,775
Sub-total	小計	3,954,533,012	3,236,432,452
Less: provision for bad and doubtful debts	減：壞賬準備	168,064,416	112,926,674
Total	合計	3,786,468,596	3,123,505,778

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

4. Accounts receivable *(Cont'd)*

4、 應收賬款*(續)*

(2) The ageing analysis of accounts receivable is as follows:

(2) 應收賬款按賬齡分析如下：

Ageing	賬齡	30 June 2020 2020年 6月30日 (Unaudited) （未經審核）	31 December 2019 2019年 12月31日 (Audited) （經審核）
Within 1 year (1 year inclusive)	1年以內（含1年）	3,387,479,770	2,845,452,536
1-2 years (2 years inclusive)	1年至2年（含2年）	444,540,867	309,246,990
2-3 years (3 years inclusive)	2年至3年（含3年）	56,549,730	20,136,083
Over 3 years	3至以上	65,962,645	61,596,843
Sub-total	小計	3,954,533,012	3,236,432,452
Less: provision for bad and doubtful debts	減：壞賬準備	168,064,416	112,926,674
Total	合計	3,786,468,596	3,123,505,778

The ageing analysis is counted starting from the date of recognition.

賬齡自應收賬款確認日起開始計算。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

4. Accounts receivable *(Cont'd)*

4、 應收賬款*(續)*

(3) Accounts receivable by provisioning method

(3) 應收賬款按壞賬準備計提方法分類披露

		30 June 2020 (Unaudited) 2020年6月30日(未經審核)				
		Book value 賬面餘額		Provision for bad and doubtful debts 壞賬準備		
Type	類別	Amount 金額	Proportion (%) 比例(%)	Amount 金額	Proportion (%) 計提比例(%)	Carrying amount 賬面價值
Individually assessed for impairment customers which credit losses incurred	按單項計提壞賬準備已經發生違約的客戶群體	21,225,100	0.54	21,225,100	100.00	—
Collectively assessed for impairment by group	按組合計提壞賬準備					
Group 1	群體1	160,494,783	4.06	607,700	0.38	159,887,083
Group 2	群體2	1,907,529,306	48.24	67,892,291	3.56	1,839,637,015
Group 3	群體3	1,865,283,823	47.17	78,339,325	4.20	1,786,944,498
Total	合計	3,954,533,012	100.00	168,064,416	4.25	3,786,468,596

		31 December 2019 (Audited) 2019年12月31日(經審核)				
		Book value 賬面餘額		Provision for bad and doubtful debts 壞賬準備		
Type	類別	Amount 金額	Proportion (%) 比例(%)	Amount 金額	Proportion (%) 計提比例(%)	Carrying amount 賬面價值
Individually assessed for impairment customers which credit losses incurred	按單項計提壞賬準備已經發生信用損失的客戶群體	11,443,932	0.35	11,443,932	100.00	—
Collectively assessed for impairment by group	按組合計提壞賬準備					
Group 1	群體1	116,060,677	3.59	4,939,080	4.26	111,121,597
Group 2	群體2	1,752,340,403	54.14	44,124,069	2.52	1,708,216,334
Group 3	群體3	1,356,587,440	41.92	52,419,593	3.86	1,304,167,847
Total	合計	3,236,432,452	100.00	112,926,674	3.49	3,123,505,778

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

4. Accounts receivable *(Cont'd)*

(3) Accounts receivable by provisioning method *(Cont'd)*

(i) Reasons for making bad and doubtful debts provision individually on 30 June 2020:

In the event of default by a customer, the Group makes doubtful debts provisions with single trade receivables in respect of that customer group.

(ii) Standard and explanation of making bad and doubtful debts provisions by group on 30 June 2020:

According to the historical experience of the Company, there are differences in the losses of different segmented customer groups. Therefore, the Group divided our customers into the following groups:

- Group 1: Related parties;
- Group 2: Operators under China Telecom network and other companies with good credit records;
- Group 3: Other customers outside of the above groups.

4、 應收賬款*(續)*

(3) 應收賬款按壞賬準備計提方法分類披露*(續)*

(i) 2020年6月30日按單項計提壞賬準備的計提理由：

由於該類客戶發生違約行為，本集團對該類客戶群體按單項計提壞賬準備。

(ii) 2020年6月30日按組合計提壞賬準備的確認標準及説明：

根據本集團歷史經驗，不同細分客戶群體發生損失的情況存在差異，因此將本集團客戶細分為以下群體：

- 群體1：關聯方；
- 群體2：中國電信網絡運營商及其他信用記錄良好的企業；
- 群體3：除上述群體以外的其他客戶。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

4. Accounts receivable *(Cont'd)*

4、 應收賬款*(續)*

(3) Accounts receivable by provisioning method *(Cont'd)*

(3) 應收賬款按壞賬準備計提方法分類披露*(續)*

(iii) Assessment of expected credit losses on accounts receivable on 30 June 2020:

The Group measures loss allowances for accounts receivable at an amount equal to lifetime expected credit loss, which is calculated using a provision matrix. As the Group's historical credit loss experience indicates different loss patterns for different customer segments, the loss allowance based on past due status is further distinguished between the group's different customer bases.

(iii) 2020年6月30日應收賬款預期信用損失的評估：

本集團始終按照相當於整個存續期內預期信用損失的金額計量應收賬款的減值準備，並以逾期天數與違約損失率對照表為基礎計算其預期信用損失。根據本集團的歷史經驗，不同細分客戶群體發生損失的情況存在差異，因此本集團根據歷史經驗區分不同的客戶群體根據逾期資訊計算減值準備。

30 June 2020
(Unaudited)

2020年6月30日
（未經審核）

Group 1	客戶群體1	Expected loss rate (%) 違約損失率(%)	Book value 期末賬面餘額	Provision for bad and doubtful debts 期末壞賬準備
Within 1 year (1 year inclusive)	1年以內(含1年)	0.29	159,860,006	458,389
1-2 years (2 years inclusive)	1至2年(含2年)	22.68	627,827	142,361
2-3 years (3 years inclusive)	2至3年(含3年)	100.00	6,372	6,372
Over 3 years	3年以上	100.00	578	578
Total	合計		160,494,783	607,700

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

4. Accounts receivable *(Cont'd)*

4、 應收賬款*(續)*

(3) Accounts receivable by provisioning method *(Cont'd)*

(3) 應收賬款按壞賬準備計提方法分類披露*(續)*

(iii) Assessment of expected credit losses on accounts receivable on 30 June 2020: *(Cont'd)*

(iii) 2020年6月30日應收賬款預期信用損失的評估：*(續)*

30 June 2020
(Unaudited)

2020年6月30日
（未經審核）

Group 2	客戶群體2	Expected loss rate (%) 違約損失率(%)	Book value 期末賬面餘額	Provision for bad and doubtful debts 期末壞賬準備
Within 1 year (1 year inclusive)	1年以內(含1年)	0.83	1,761,705,566	14,602,808
1-2 years (2 years inclusive)	1至2年(含2年)	15.58	98,404,493	15,327,705
2-3 years (3 years inclusive)	2至3年(含3年)	53.34	20,268,021	10,810,552
Over 3 years	3年以上	100.00	27,151,226	27,151,226
Total	合計		1,907,529,306	67,892,291

Group 3	客戶群體3	Expected loss rate (%) 違約損失率(%)	Book value 期末賬面餘額	Provision for bad and doubtful debts 期末壞賬準備
Within 1 year (1 year inclusive)	1年以內(含1年)	2.34	1,720,131,844	40,231,756
1-2 years (2 years inclusive)	1至2年(含2年)	11.29	118,531,295	13,386,453
2-3 years (3 years inclusive)	2至3年(含3年)	79.58	9,304,695	7,405,127
Over 3 years	3年以上	100.00	17,315,989	17,315,989
Total	合計		1,865,283,823	78,339,325

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

4. Accounts receivable *(Cont'd)*

4、 應收賬款*(續)*

(3) Accounts receivable by provisioning method *(Cont'd)*

(3) 應收賬款按壞賬準備計提方法分類披露*(續)*

(iii) Assessment of expected credit losses on accounts receivable on 30 June 2020: *(Cont'd)*

(iii) 2020年6月30日應收賬款預期信用損失的評估：*(續)*

31 December 2019
(Audited)

2019年12月31日
(經審核)

Group 1	客戶群體1	Expected loss rate (%) 違約損失率(%)	Book value 期末賬面餘額	Provision for bad and doubtful debts 期末壞賬準備
Within 1 year (1 year inclusive)	1年以內(含1年)	0.25	105,865,463	260,578
1-2 years (2 years inclusive)	1至2年(含2年)	24.60	7,274,758	1,789,648
2-3 years (3 years inclusive)	2至3年(含3年)	88.28	269,706	238,104
Over 3 years	3年以上	100.00	2,650,750	2,650,750
Total	合計		116,060,677	4,939,080

Group 2	客戶群體2	Expected loss rate (%) 違約損失率(%)	Book value 期末賬面餘額	Provision for bad and doubtful debts 期末壞賬準備
Within 1 year (1 year inclusive)	1年以內(含1年)	0.44	1,658,989,063	7,301,821
1-2 years (2 years inclusive)	1至2年(含2年)	12.04	57,112,075	6,876,352
2-3 years (3 years inclusive)	2至3年(含3年)	52.92	13,367,477	7,074,108
Over 3 years	3年以上	100.00	22,871,788	22,871,788
Total	合計		1,752,340,403	44,124,069

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

4. Accounts receivable *(Cont'd)*

4、 應收賬款*(續)*

(3) Accounts receivable by provisioning method *(Cont'd)*

(3) 應收賬款按壞賬準備計提方法分類披露*(續)*

(iii) Assessment of expected credit losses on accounts receivable on 30 June 2020: *(Cont'd)*

(iii) 2020年6月30日應收賬款預期信用損失的評估：*(續)*

31 December 2019
(Audited)

2019年12月31日
（經審核）

Group 3	客戶群體3	Expected loss rate (%) 違約損失率(%)	Book value 期末賬面餘額	Provision for bad and doubtful debts 期末壞賬準備
Within 1 year (1 year inclusive)	1年以內(含1年)	2.28	1,290,901,697	29,389,279
1-2 years (2 years inclusive)	1至2年(含2年)	11.59	41,896,921	4,855,614
2-3 years (3 years inclusive)	2至3年(含3年)	49.14	11,037,736	5,423,614
Over 3 years	3年以上	100.00	12,751,086	12,751,086
Total	合計		1,356,587,440	52,419,593

Expected loss rates calculated based on the actual credit loss experiences in the past 4 years and is adjusted based on the differences among the economic conditions of the period of historic data collection, the current economic conditions and the Group's view of economic conditions over the expected lives.

違約損失率基於過去4年的實際信用損失經驗計算，並根據歷史數據收集期間的經濟狀況、當前的經濟狀況與本集團所認為的預計存續期內的經濟狀況三者之間的差異進行調整。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

4. Accounts receivable *(Cont'd)*

4、 應收賬款*(續)*

(4) Movements of provisions for bad and doubtful debts during the reporting period/year:

(4) 本期／年壞賬準備的變動情況：

		30 June 2020 2020年 6月30日 (Unaudited) （未經審核）	31 December 2019 2019年 12月31日 (Audited) （經審核）
Balance at the beginning of the period/year	期／年初餘額	112,926,674	93,291,698
Addition during the period/year	本期／年計提	52,024,181	35,085,763
Reversal during the period/year	本期／年轉回	—	(1,678,420)
Written-off during the period/year	本期／年核銷	(287,101)	(13,772,367)
Other changes	其他變動	3,400,662	—
Balance at the end of the period/year	期／年末餘額	168,064,416	112,926,674

(a) At the end of each reporting period/year, the Group assesses and calculates the balance of provision for bad and doubtful debt according to the accounting policies and accounting estimates of the Group's allowance for doubtful debts for accounts receivable. The impairment amount were accrued or reversed after comparing with the balance of allowance for doubtful debts of the previous fiscal year.

(a) 本集團於各報告期／年末按照本集團應收賬款壞賬準備的會計政策及會計估計評估並計算壞賬準備餘額，將其與上一會計年度的壞賬準備餘額進行比較後，計提或轉回當年的壞賬準備金額。

During the reporting period, the Group did not have significant recoveries or reversals for accounts receivable that had been fully impaired or provided with a relatively large proportion of provision for bad and doubtful debts collected or reversed.

本集團在報告期內不存在已全額計提或計提較大比例壞賬準備的應收賬款發生金額重大的收回或轉回的情況。

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

4. Accounts receivable *(Cont'd)*

(4) Movements of provisions for bad and doubtful debts during the reporting period/year: *(Continued)*

(b) During the reporting period, the Group did not write-off accounts receivable with significant individual amount.

(5) Five largest accounts receivable by debtors at the end of the period/year

As at 30 June 2020 and 31 December 2019, the subtotal of five largest accounts receivable of the Group is RMB1,425,476,889 and RMB1,386,721,108, respectively, representing 36.05% and 42.85% of the total balance of accounts receivable respectively. The corresponding allowance for bad and doubtful debt is RMB45,093,875 and RMB32,814,688, respectively.

4、 應收賬款*(續)*

(4) 本期／年壞賬準備的變動情況：*(續)*

(b) 本集團在報告期內無單項金額重大的應收賬款核銷。

(5) 按欠款方歸集的期／年末餘額前五名的應收賬款情況

截至2020年6月30日，本集團餘額前五名的應收賬款合計為人民幣1,425,476,889元（2019年12月31日：人民幣1,386,721,108元），佔應收賬款期末餘額合計數的36.05%（2019年12月31日：42.85%），相應計提的壞賬準備期／年末餘額合計為人民幣45,093,875元（2019年12月31日：人民幣32,814,688元）。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

5. Receivables under financing

5、 應收款項融資

Item	項目	30 June 2020 2020年6月30日 (Unaudited) （未經審核）	31 December 2019 2019年12月31日 (Audited) （經審核）
Bills receivable measured at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的應收票據	110,626,053	95,235,940
Total	合計	110,626,053	95,235,940

There is no change in fair value of receivables under financing of the Group in 30 June 2020. The accumulated impairment losses recognized in other comprehensive income is zero.

於2020年6月30日本集團應收款項融資公允價值無變化，累計在其他綜合收益中確認的損失準備為零。

Bills receivable endorsed or discounted at the end of the period and undue at the balance sheet date:

期末本集團已背書或貼現且在資產負債表日尚未到期的應收款項融資：

Item	種類	Amount derecognized at 30 June 2020 2020年6月30日終止確認金額 (Unaudited) （未經審核）	Amount not derecognized at 30 June 2020 2020年6月30日未終止確認金額 (Unaudited) （未經審核）
Bank acceptance bills	銀行承兑匯票	234,851,773	—

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

5. Receivables under financing *(Cont'd)*

During January to June in 2020, the Group discounted certain bank bills receivable from certain banks in China or endorsed them to the Group's suppliers ("Derecognized Bills") and derecognized them on 30 June 2020. The carrying amounts of undue bills receivable that have been discounted and derecognized on 30 June 2020 and 31 December 2019 are RMB97,418,523 and RMB138,771,396 respectively. As at 30 June 2020 and 31 December 2019, the carrying amounts of undue bills receivable that have been endorsed and derecognized are RMB137,433,250 and RMB180,409,595 respectively. As at 30 June 2020, the remaining period of the Derecognized Bills was 1 to 7 months.

According to the Bill Law of the People's Republic of China, if the acceptance bank of bills receivable that is discounted or endorsed by the Group refuses to pay, the holder has recourse to the Group. The Board believed that for the endorsed bills that were derecognized, the Group had substantially transferred almost all the risks and rewards of the bills. Therefore, the Group had derecognized these bills in full.

Due to the recourse rights of the bearer, the Group continued to be involved in the derecognition of the bills and the continued exposure to the maximum risk exposure resulting in the loss of the Group amounted to its full amount.

5、 應收款項融資*(續)*

於2020年1至6月，本集團將若干應收銀行票據貼現於中國的若干銀行或背書於本集團供應商（「終止確認票據」），並於2020年6月30日將其終止確認。於2020年6月30日，已貼現並已終止確認的未到期應收票據的帳面金額為人民幣97,418,523元（2019年：人民幣138,771,396元）。於2020年6月30日，已背書並已終止確認的未到期應收票據的帳面金額為人民幣137,433,250元（2019年：人民幣180,409,595元）。於2020年6月30日，終止確認票據剩餘期限為1至7個月。

根據中華人民共和國票據法，如本集團貼現或背書的應收票據的承兑銀行拒絕付款，持票人對本集團擁有追索權。董事會認為，對於終止確認的已貼現或已背書票據，本集團已實質上轉移了該等票據幾乎所有的風險和報酬，因此，本集團全額終止確認這些票據。

因持票人的追索權本集團繼續涉入終止確認票據，繼續涉入導致本集團發生損失的最大風險敞口相當於其全部金額。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

6. Prepayments

6、 預付款項

(1) Prepayments by category:

(1) 預付款項分類列示如下：

Item	項目	30 June 2020 2020年6月30日 (Unaudited) （未經審核）	31 December 2019 2019年12月31日 (Audited) （經審核）
Due to third parties	預付第三方	179,866,962	120,994,458
Total	合計	179,866,962	120,994,458

(2) Ageing analysis of prepayments:

(2) 預付款項按賬齡列示如下：

		30 June 2020 (Unaudited) 2020年6月30日（未經審核）		30 December 2019 (Audited) 2019年12月31日（經審核）	
Ageing	賬齡	Amount 金額	Percentage (%) 比例(%)	Amount 金額	Percentage (%) 比例(%)
Within 1 year (1 year inclusive)	1年以內（含1年）	165,473,480	92.00	113,121,727	93.49
1 to 2 years (2 years inclusive)	1至2年（含2年）	13,149,701	7.31	5,158,983	4.26
2 to 3 years (3 years inclusive)	2至3年（含3年）	1,190,261	0.66	2,680,908	2.22
Over 3 years	3年以上	53,520	0.03	32,840	0.03
Total	合計	179,866,962	100.00	120,994,458	100.00

The ageing analysis is counted starting from the date when prepayments are recognized.

賬齡自預付款項確認日起開始計算。

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

6. Prepayments *(Cont'd)*

6、 預付款項*(續)*

(3) Top five balances of prepayments by prepaid item as at the end of the period/year

As at the end of 30 June 2020 and 31 December 2019, the Group's top five balances of prepayments for the period/year totalled RMB85,715,022 and RMB63,592,675, respectively, accounting for 47.65% and 52.56% of the Group's total balance of prepayments as at the end of the period/year.

(3) 按預付對象歸集的期／年末餘額前五名的預付款項情況

本集團期／年末餘額前五名的預付款項合計為人民幣85,715,022元（2019年12月31日：人民幣63,592,675元），佔預付款項期／年末餘額合計數的47.65%（2019年12月31日：52.56%）。

7. Other receivables

7、 其他應收款

Item	款項性質	Note 註	30 June 2020 2020年6月30日 (Unaudited) （未經審核）	31 December 2019 2019年12月31日 (Audited) （經審核）
Dividends receivable	應收股利	(1)	17,926,761	522,213
Others	其他應收款	(2)	148,389,329	109,077,626
Total	合計		166,316,090	109,599,839

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

7. Other receivables *(Cont'd)*

7、其他應收款*(續)*

(1) Dividends receivable:

(1) 應收股利

Invested company	被投資單位	30 June 2020 2020年6月30日 (Unaudited) （未經審核）	31 December 2019 2019年12月31日 (Audited) （經審核）
Yangtze Optical Fibre and Cable (Shanghai) Company Ltd.	長飛光纖光纜（上海）有限公司	5,201,526	—
Wuhan Guangyuan Electronic Technology Co., Ltd.	武漢光源電子科技有限公司	522,213	522,213
Yangtze Zhongli Optical Fibre and Cable (Jiangsu) Co., Ltd	江蘇長飛中利光纖光纜有限公司	3,887,022	—
Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co., Ltd	汕頭高新區奧星光通信設備有限公司	5,090,400	—
Sichuan Lefei Optoelectric Technology Company Limited	四川樂飛光電科技有限公司	3,225,600	—
Total	合計	17,926,761	522,213

(2) Other Receivables

(2) 其他應收款

(a) Other receivables by customer type are as follows:

(a) 按客戶類別分析如下：

Type of customer	客戶類別	30 June 2020 2020年6月30日 (Unaudited) （未經審核）	31 December 2019 2019年12月31日 (Audited) （經審核）
Related companies	應收關聯公司	18,483,935	13,979,809
Non-related companies	應收非關聯公司	129,905,394	95,097,817
Sub-total	小計	148,389,329	109,077,626
Less: provision for bad and doubtful debts	減：壞賬準備	—	—
Total	合計	148,389,329	109,077,626

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

7. Other receivables *(Cont'd)*

7、 其他應收款*(續)*

(2) Other Receivables *(Cont'd)*

(2) 其他應收款*(續)*

(b) The ageing analysis of other receivables is as follows:

(b) 按賬齡分析如下：

Ageing	賬齡	30 June 2020 2020年 6月30日 (Unaudited) （未經審核）	31 December 2019 2019年 12月31日 (Audited) （經審核）
Within 1 year (1 year inclusive)	1年以內（含1年）	122,449,373	83,068,346
1 to 2 years (2 years inclusive)	1年至2年（含2年）	21,217,435	23,737,558
2 to 3 years (3 years inclusive)	2年至3年（含3年）	3,141,604	1,092,924
Over 3 years	3年以上	1,580,917	1,178,798
Sub-total	小計	148,389,329	109,077,626
Less: provision for bad and doubtful debts	減：壞賬準備	—	—
Total	合計	148,389,329	109,077,626

The ageing analysis is counted starting from the date when other receivables are recognized.

賬齡自其他應收賬款確認日起開始計算。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

7. Other receivables *(Cont'd)*

7、其他應收款*(續)*

(2) Other Receivables *(Cont'd)*

(2) 其他應收款*(續)*

(c) Analysis by nature of amounts:

(c) 按款項性質分類情況

Nature of amounts	款項性質	30 June 2020 2020年6月30日 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 (Audited) (經審核)
Amount due from related companies	應收關聯公司	18,483,935	13,979,809
Security deposits	保證金	45,446,891	43,866,822
Mortgage deposits	押金	5,985,951	3,502,918
Petty cash	備用金	11,180,135	3,967,158
Others	其他	67,292,417	43,760,919
Sub-total	小計	148,389,329	109,077,626
Less: provision for bad and doubtful debts	減：壞賬準備	—	—
Total	合計	148,389,329	109,077,626

(d) Top five other receivables by debtor as at the end of the period/year

As at the end of 31 December 2019 and 30 June 2020, the Group's top five balances of other receivables for the year totalled RMB43,021,287 and RMB39,836,786, respectively, accounting for 39.44% and 26.85% of the Group's total balance of other receivables as at the end of the year/period.

(d) 按欠款方歸集的期／年末餘額前五名的其他應收款情況

截至2020年6月30日，本集團餘額前五名的其他應收賬合計為人民幣39,836,786元（2019年12月31日：人民幣43,021,287元），佔其他應收款期／年末餘額合計數的26.85%（2019年12月31日：39.44%）。

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

8. Inventories

8、 存貨

(1) Inventories by category

(1) 存貨分類

Inventories by categories	存貨種類	30 June 2020 (Unaudited) 2020年6月30日（未經審核） Book value 賬面餘額	Provision for diminution in value 跌價準備	Carrying amount 賬面價值
Raw materials and spare parts	原材料及備件	1,072,900,926	(39,800,235)	1,033,100,691
Work in progress	在產品	163,669,441	(716)	163,668,725
Finished goods in stock	庫存商品	1,094,369,656	(10,756,725)	1,083,612,931
Total	合計	2,330,940,023	(50,557,676)	2,280,382,347

Inventories by categories	存貨種類	31 December 2019 (Audited) 2019年12月31日（經審核） Book value 賬面餘額	Provision for diminution in value 跌價準備	Carrying amount 賬面價值
Raw materials and spare parts	原材料及備件	948,735,722	(35,552,709)	913,183,013
Work in progress	在產品	134,870,974	(165,288)	134,705,686
Finished goods in stock	庫存商品	737,997,494	(6,543,943)	731,453,551
Total	合計	1,821,604,190	(42,261,940)	1,779,342,250

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

8. Inventories *(Cont'd)*

8、存貨*(續)*

(2) Provision for decline in inventories

(2) 存貨跌價準備

Inventories by category	存貨種類	Opening balance on 1 January 2020 (Audited) 期初餘額（經審核）	Charge for the period (Unaudited) 本期計提（未經審核）	Reversal or written off during the period (Unaudited) 本期轉銷（未經審核）	Closing balance on 30 June 2020 (Unaudited) 期末餘額（未經審核）
Raw materials and spare parts	原材料及備件	35,552,709	8,019,657	(3,772,131)	39,800,235
Work in progress	在產品	165,288	—	(164,572)	716
Finished goods in stock	庫存商品	6,543,943	6,396,084	(2,183,302)	10,756,725
Total	合計	42,261,940	14,415,741	(6,120,005)	50,557,676

The provision for decline in inventories mainly due to the obsolescence of the inventory or the decline in the sales price. Reversal or written off during the period was due to the fact that part of the inventory that had been provided for decline in previous years was transferred out of the corresponding provision for decline for sale this period.

存貨跌價準備的計提主要是因為存貨陳舊過時或銷售價格下降。本期轉銷是由於部份在以前年度已計提跌價準備的存貨於本期因出售而轉出相應已計提的跌價準備。

The Group used the lower of net realizable value and cost method as the basis for accruing the provision for decline in inventories.

本集團按照可變現淨值與成本孰低法作為計提存貨跌價準備的依據。

9. Other current assets

9、其他流動資產

Item	項目	30 June 2020 2020年6月30日 (Unaudited) （未經審核）	31 December 2019 2019年12月31日 (Audited) （經審核）
Deductible VAT input tax	待抵扣增值稅進項稅	245,790,835	210,417,248
Pre-paid income tax	預交所得稅	26,763,168	45,351,938
Others	其他	2,259,280	1,097,594
Total	合計	274,813,283	256,866,780

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

10. Long-term equity investments

10、長期股權投資

(1) Long-term equity investments by category:

(1) 長期股權投資分類如下：

Item	項目	30 June 2020 2020年 6月30日 (Unaudited) （未經審核）	31 December 2019 2019年 12月31日 (Audited) （經審核）
Investments in joint ventures	對合營企業的投資	1,106,216,604	1,128,072,534
Investments in associates	對聯營企業的投資	509,318,429	367,372,076
Sub-total	小計	1,615,535,033	1,495,444,610
Less: impairment provision	減：減值準備		
– joint ventures	– 合營企業	—	—
– associates	– 聯營企業	—	—
Total	合計	1,615,535,033	1,495,444,610

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

10. Long-term equity investments *(Cont'd)*

10、長期股權投資*(續)*

(2) The analysis of changes in long-term equity investments at the end the period is as follows:

(2) 長期股權投資本期的變動情況分析如下：

Invested companies	被投資單位	Balance on 1 January 2020 期初餘額	Additional investment 追加投資	Decrease in investment 減少投資	Changes during the period 本期增減變動 Investment Under equity-method 權益法下確認的投資損益	Other comprehensive income 其他綜合收益調整	Cash dividends or profits declared to be distributed 宣告發放現金股利或利潤	Others 其他	Balance on 30 June 2020 期末餘額	Balance of impairment provision at the end of the period 減值準備期末餘額
Joint ventures	**合營企業**									
Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co., Ltd	汕頭高新區奧星光通信設備有限公司	108,990,544	–	–	569,938	–	(5,090,400)	923,414	105,393,496	–
Sichuan Iefei Optoelectronic Technology Company Limited	四川樂飛光電科技有限公司	72,395,321	–	–	1,905,949	–	(3,225,600)	4,198,336	75,274,006	–
Shenzhen SDGI Optical Fibre Co., Ltd.	深圳特發信息光纖有限公司	172,199,775	–	–	(2,232,691)	–	–	(132,394)	169,834,690	–
Yangtze Zhongli Optical Fibre and Cable (Jiangsu) Co., Ltd.	江蘇長飛中利光纖光纜有限公司	148,056,703	–	–	(3,359,976)	–	(3,887,022)	1,018,672	141,828,377	–
Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd.	長飛光纖光纜(上海)有限公司	239,517,737	–	–	7,193,209	–	(5,201,526)	1,147,955	242,657,375	–
Wuhan Guangyuan Electronic Technology Co., Ltd.	武漢光源電子科技有限公司	1,789,406	–	–	(554,615)	–	–	–	1,234,791	–
Yangtze (Wuhan) Optical System Corporation.	長飛(武漢)光系統股份有限公司	40,238,359	–	–	(450,170)	–	–	(12,591)	40,675,938	–
Shin-Etsu YOFC (Hubei) Optical Preform Co., Ltd.	長飛信越(湖北)光棒有限公司	333,111,653	–	–	(8,124,564)	–	–	–	324,987,089	–
Wuhan YOFC Industrial Fund Management Co.,Ltd.	武漢長飛產業基金管理有限公司	4,723,932	–	–	(393,090)	–	–	–	4,330,842	–
YOFC – Yadonarbon Fibre Company Limited	YOFC – Yadonarbon Fibre Company Limited	7,049,104	–	–	–	–	–	(7,049,104)	–	–
Sub-total	小計	1,128,072,534	–	–	(4,545,670)	–	(17,404,548)	94,288	1,106,216,604	–

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

10. Long-term equity investments *(Cont'd)*

10、長期股權投資*(續)*

(2) The analysis of changes in long-term equity investments at the end the period is as follows: *(Cont'd)*

(2) 長期股權投資本期的變動情況分析如下：*(續)*

Invested companies	被投資單位	Balance on 1 January 2020 期初餘額	Additional investment 追加投資	Decrease in investment 減少投資	Changes during the period 本期增減變動 Investment Under equity-method 權益法下確認的投資損益	Other comprehensive income 其他綜合收益調整	Cash dividends or profits declared to be distributed 宣告發放現金股利或利潤	Others 其他	Balance on 30 June 2020 期末餘額	Balance of impairment provision at the end of the period 減值準備期末餘額
Associates	聯營企業									
Wuhan Yuningfei Optical Fibre Material Co., Ltd.	武漢雲寧飛光纖材料有限公司	12,091,589	–	–	(740,771)	–	–	–	11,350,818	–
AVIC Baosheng Ocean Engineering Cable Company	中航寶勝海洋工程電纜有限公司	300,809,416	–	–	189,440	–	–	–	300,998,856	–
RiT Tech (Intelligence Solutions) Ltd.	RiT Tech (Intelligence Solutions) Ltd.	4,104,464	–	–	(982,457)	(134,554)	–	–	2,987,453	–
Wuhan Endeavor Intelligent Machine Co.,Ltd	武漢奮進智慧型機器有限公司	50,366,607	–	–	(1,237,373)	–	–	–	49,129,234	–
Cloud Light Technology Limited	雲暉科技有限公司	–	144,852,068	–	–	–	–	–	144,852,068	–
Sub-total	小計	367,372,076	144,852,068	–	(2,771,161)	(134,554)	–	–	509,318,429	–
Total	合計	1,495,444,610	144,852,068	–	(7,316,831)	(134,554)	(17,404,548)	94,288	1,615,535,033	–

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

11. Investments in other equity instruments

11、其他權益工具投資

Type	項目	30 June 2020 2020年6月30日 (Unaudited) （未經審核）	31 December 2019 2019年12月31日 (Audited) （經審核）
Listed company	上市公司	51,065,318	54,732,099
Unlisted companies	非上市公司	2,440,000	2,440,000
Total	小計	53,505,318	57,172,099

Analysis of investments in other equity instruments during the period:

本期其他權益工具投資的情況：

Invested company 項目	Reasons for designated financial assets at FVOCI on initial recognition 指定為以公允價值計量且其變動計入其他綜合收益的原因	Dividends revenue 本期確認的股利收入	Gain or loss charged to other comprehensive income 計入其他綜合收益的累計利得或(損失)	Other comprehensive income transferred into retained earnings 其他綜合收益轉入留存收益的金額	Reasons for other comprehensive income transferred into retained earnings 其他綜合收益轉入留存收益的原因
Sichuan Huiyuan Optical Communication Stock Limited Company 四川匯源光通信股份有限公司	Long-term holding for strategic purposes 出於戰略目的而計畫長期持有	—	26,078,596	—	Unapplied 不適用
Wuhan Steel Corporation 武漢鋼電股份有限公司	Long-term holding for strategic purposes 出於戰略目的而計畫長期持有	—	—	—	Unapplied 不適用
Wuhan Changguang Technology Co.,Ltd 武漢長光科技有限公司	Long-term holding for strategic purposes 出於戰略目的而計畫長期持有	—	(4,550,113)	—	Unapplied 不適用
Wuhan Zhuxin Consulting Co.,Ltd 武漢市築芯諮詢有限公司	Long-term holding for strategic purposes 出於戰略目的而計畫長期持有	—	—	—	Unapplied 不適用
Total 合計		—	21,528,483	—	

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

12. Fixed assets

12、固定資產

(1) Information on fixed assets

(1) 固定資產情況

Item	項目	Land, building and structures 土地、房屋及建築物	Machinery and equipment 機器設備	Office equipment and other equipment 辦公設備及其他設備	Transportation equipment 運輸工具	Total 合計
Cost	原值					
Opening balance on 1 January 2020	期初餘額	1,373,480,838	4,018,692,033	252,997,994	16,363,451	5,661,534,316
Addition during the period	本期增加	70,670,633	130,395,269	19,434,837	980,942	221,481,681
– Purchase	– 購置	23,685,114	44,882,710	7,461,867	385,463	76,415,154
– Transfer from construction in progress	– 在建工程轉入	37,143,883	6,331,377	6,374,400	—	49,849,660
– Increase by business combination	– 企業合併增加	9,841,636	79,181,182	5,598,570	595,479	95,216,867
Disposal or scrapped during the period	本期處置或報廢	(112,332)	(8,170,960)	(3,668,531)	(605,522)	(12,557,345)
Foreign exchange translation differences	外幣折算差額	(667,626)	(7,302,538)	(424,446)	(71,846)	(8,466,456)
Closing balance on 30 June 2020	期末餘額	1,443,371,513	4,133,613,804	268,339,854	16,667,025	5,861,992,196
Accumulated depreciation	累計折舊					
Opening balance on 1 January 2020	期初餘額	256,835,366	1,624,572,151	122,038,615	6,895,760	2,010,341,892
Charge for the period	本期計提	32,638,419	114,817,047	17,507,394	1,019,578	165,982,438
Increase by business combination	企業合併增加	343,636	2,589,618	29,753	828,491	3,791,498
Disposal or scrapped during the period	本期處置或報廢	—	(10,157,564)	(745,292)	(229,627)	(11,132,483)
Foreign exchange translation differences	外幣折算差額	(2,013)	(2,445,423)	(278,435)	(46,182)	(2,772,053)
Closing balance on 30 June 2020	期末餘額	289,815,408	1,729,375,829	138,552,035	8,468,020	2,166,211,292

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

12. Fixed assets *(Cont'd)*

12、固定資產*(續)*

(1) Information on fixed assets *(Cont'd)*

(1) 固定資產情況*(續)*

Item	項目	Land, building and structures 土地、房屋及建築物	Machinery and equipment 機器設備	Office equipment and other equipment 辦公設備及其他設備	Transportation equipment 運輸工具	Total 合計
Impairment provision	減值準備					
Opening/Closing balance during the period	期初／期末餘額	—	410,449	—	—	410,449
Carrying amount	賬面價值					
Carrying amount as at 30 June 2020	期末賬面價值	1,153,556,105	2,403,827,526	129,787,819	8,199,005	3,695,370,455
Carrying amount as at 1 January 2020	期初賬面價值	1,116,645,472	2,393,709,433	130,959,379	9,467,691	3,650,781,975

As at 30 June 2020, the Group secured loans with buildings and land use rights as collateral (see Note V.55).

於2020年6月30日，本集團將部份房屋及建築物和土地使用權抵押予銀行以擔保本集團信用額度（參見附註五、55）。

(2) Fixed assets leased out through operating leases

(2) 通過經營租賃租出的固定資產

Item	項目	30 June 2020 2020年6月30日 (Unaudited) （未經審核）	31 December 2019 2019年12月31日 (Audited) （經審核）
Buildings and structures	房屋建築物	5,750,016	6,238,977
Machine and equipment	機器設備	796,128	796,128
Total	合計	6,546,144	7,035,105

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

12. Fixed assets *(Cont'd)*

12、固定資產*(續)*

(3) Fixed assets with pending certificates of ownership

(3) 未辦妥產權證書的固定資產情況

Item 項目	Book value 賬面價值	Remarks 備註
Yangtze Optical Fibre and Cable Joint Stock Limited Company – Phase II project of YOFC Science & Technology Park 長飛光纖光纜股份有限公司科技園二期	135,378,165	In progress 正在辦理中
Hubei Flying Optical Fibre Material Co., Ltd – Plant and equipment construction projects 湖北飛菱光纖材料有限公司廠房	29,001,514	In progress 正在辦理中
Yangtze Optical Fibre Qianjiang Co., Ltd. – hydrogen cracking project 長飛光纖潛江有限公司甲裂氫氣項目土建	5,279,856	In progress 正在辦理中
Yangtze Optical Fibre and Cable Shenyang Co., Ltd. – auxiliary room 長飛光纖光纜瀋陽有限公司輔助用房	5,267,691	Obtained proof from related departments on continued use 已取得相關部門允許繼續使用的證明
Yangtze Optical Fibre Qianjiang Co., Ltd. – 4#cleaning room 長飛光纖潛江有限公司4#盤具清洗間	3,054,172	In progress of completion filling 竣工備案階段
Yangtze Optical Fibre and Cable Joint Stock Limited Company – science park 6a excipient library 長飛光纖光纜股份有限公司科技園6a輔料庫	1,606,457	Has little effect on business activities 對經營活動影響不重大
Yangtze Optical Fibre and Cable Joint Stock Limited Company – hydrogen station 長飛光纖光纜股份有限公司氫氣站	434,865	Has little effect on business activities 對經營活動影響不重大
Yangtze Optical Fibre and Cable Joint Stock Limited Company – science park 12# guard room 長飛光纖光纜股份有限公司科技園12#門衛房	56,726	Has little effect on business activities 對經營活動影響不重大

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

13. Construction in progress

13、在建工程

(1) Information on construction in progress

(1) 在建工程情況

Item	項目	30 June 2020 (Unaudited) 2020年6月30日（未經審核） Book value 賬面餘額	Impairment provision 減值準備	Carrying amount 賬面價值
Yangtze Optical Fibre and Cable Joint Stock Limited Company – headquarter building	長飛光纖光纜股份有限公司總部大樓	58,230,269	–	58,230,269
Hubei Flying Optical Fibre Material Co., Ltd. – plant and equipment construction project	湖北飛菱光纖材料有限公司廠房及設備建設項目	28,163,374	–	28,163,374
Ally First Optical Fibre and Cable Co., Ltd – plant and equipment construction project	浙江聯飛光纖光纜有限公司廠房及設備建設項目	15,498,574	–	15,498,574
YOFC Optical Fibre Qianjiang Co., Ltd. – plant and equipment reforming project	長飛光纖潛江有限公司廠房及設備改造項目	8,373,580	–	8,373,580
Yangtze Optical Fibre and Cable Joint Stock Limited Company – Optical transceiver plant and equipment reforming	長飛光纖光纜股份有限公司光模塊廠房改造	4,694,974	–	4,694,974
Others	其他	7,921,309	–	7,921,309
Total	合計	122,882,080	–	122,882,080

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

13. Construction in progress *(Cont'd)*

13、在建工程*(續)*

(1) Information on construction in progress *(Cont'd)*

(1) 在建工程情況*(續)*

Item	項目	31 December 2019 (Audited) 2019年12月31日(經審核) Book value 賬面餘額	Impairment provision 減值準備	Carrying amount 賬面價值
Yangtze Optical Fibre and Cable Joint Stock Limited Company – headquarter building	長飛光纖光纜股份有限公司總部大樓	18,511,141	–	18,511,141
Hubei Flying Optical Fibre Material Co., Ltd. – plant and equipment construction project	湖北飛菱光纖材料有限公司廠房及設備建設項目	27,863,460	–	27,863,460
Ally First Optical Fibre and Cable Co., Ltd. – plant and equipment construction project	浙江聯飛光纖光纜有限公司廠房及設備建設項目	3,322,253	–	3,322,253
YOFC Optical Fibre Qianjiang Co., Ltd. – plant and equipment construction project	長飛光纖潛江有限公司廠房及設備建設項目	30,009,672	–	30,009,672
Yangtze Optical Fibre and Cable Joint Stock Limited Company – Optical transceiver plant and equipment reforming	長飛光纖光纜股份有限公司光模塊廠房改造	4,450,816	–	4,450,816
Others	其他	20,695,418	–	20,695,418
Total	合計	104,852,760	–	104,852,760

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*（續）*

13. Construction in progress *(Cont'd)*

13、在建工程*（續）*

(2) Changes in major construction in progress projects during the period:

(2) 重大在建工程項目本期變動情況：

Item	項目	Budget 預算書	Opening balance on 1 January 2020 期初餘額	Addition during the period 本期增加	Transfer to fixed assets during the period 本期轉入固定資產	Other decrease during the period 本期其他減少金額	Closing balance on 30 June 2020 期末餘額	Percentage (%) 工程累計投入佔預算比例(%)	Progress (%) 工程進度(%)	Accumulated amount of interests capitalised 利息資本化累計金額	Of which: amount of interests capitalized during the period 其中：本期利息資本化金額	Interest capitalization rate of the period (%) 本期利息資本化率(%)	Source of the fund 資金來源
Yangtze Optical Fibre and Cable Joint Stock Limited Company – headquarter building	長飛光纖光纜股份有限公司總部大樓	517,000,000	18,511,141	39,719,128	–	–	58,230,269	11.26	11.26	819,907	819,907	0.09	Self-owned funds and loans 自有資金、借款
Yangtze Optical Fibre Qianjiang Co., Ltd. – plant and equipment construction project	長飛光纖潛江有限公司廠房及設備建設項目	1,851,610,000	30,009,672	–	(30,009,672)	–	–	74.02	100.00	–	–	–	Self-owned funds, loans and raised proceeds 自有資金、貸款及募集資金
Total	合計	2,368,610,000	48,520,813	39,719,128	(30,009,672)	–	58,230,269	/	/	819,907	819,907	/	/

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

14. Right-of-use assets

14、使用權資產

Item	項目	Building and structures 房屋及建築物	Machinery and equipment 機器設備	Office equipment and other equipment 辦公設備及其他設備	Total 合計
I.Cost	一、賬面原值				
1.Opening balance on 1 January 2020	1.期初餘額	79,349,677	3,078,576	1,277,005	83,705,258
2.Addition during the period	2.本期增加額	2,653,592	—	—	2,653,592
3.Foreign exchange translation differences	3.外幣折算差額	(1,724,135)	(33,809)	(16,464)	(1,774,408)
4.Closing balance on 30 June 2020	4.期末餘額	80,279,134	3,044,767	1,260,541	84,584,442
II.Accumulated amortization	二、累計攤銷				
1.Opening balance on 1 January 2020	1.期初餘額	18,246,040	627,489	431,571	19,305,100
2.Charge for the period	2.本期計提	7,963,687	300,667	9,931	8,274,285
3.Foreign exchange translation differences	3.外幣折算差額	(630,813)	(11,933)	(4,254)	(647,000)
4.Closing balance on 30 June 2020	4.期末餘額	25,578,914	916,223	437,248	26,932,385
III.Carrying amount	三、賬面價值				
Carrying amount as at 30 June 2020	期末賬面價值	54,700,220	2,128,544	823,293	57,652,057
Carrying amount as at 1 January 2020	期初賬面價值	61,103,637	2,451,087	845,434	64,400,158

The Group leases plant and buildings for its office space and production site. The leases of office space and production site typically run for a period of 2-10 years. Some leases include an option to renew the lease for an additional period of the same duration after the end of the contract term.

本集團租用房屋及建築物作為其辦公及生產場所，租賃期為2至10年不等。部份租賃包括合同期限結束後續租相同期限的選擇權。

Some leases require the Group to make payments that relate to the property taxes levied on the lessor and insurance payments made by the lessor, these amounts are generally determined annually.

有些租賃要求本集團支付與出租人需繳納的房產稅和保險費有關的款項；這些金額通常每年確定。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

15. Intangible assets

15、無形資產

Item	項目	Land use rights 土地使用權	Patents 專利權	Unpatented technologies 非專利技術	Trademarks 商標權	Total 合計
Cost	賬面原值					
Opening balance on 1 January 2020	期初餘額	299,332,396	168,085,679	58,000,000	12,081,100	537,499,175
Addition during the period	本期增加					
– Purchase	– 購置	—	—	101,580	—	101,580
– Combination increase	– 企業合併增加	5,198,796	42,047,227	1,703,851	3,819	48,953,693
– Foreign exchange translation differences	– 外幣折算差異	—	(3,533)	—	—	(3,533)
Closing balance on 30 June 2020	期末餘額	304,531,192	210,129,373	59,805,431	12,084,919	586,550,915
Accumulated amortization	累計攤銷					
Opening balance on 1 January 2020	期初餘額	51,172,711	50,091,126	11,600,000	3,624,330	116,488,167
Charge for the period	本期計提	3,686,939	1,652,634	1,171,774	604,246	7,115,593
Combination increase	企業合併增加	23,055	689,300	210,606	—	922,961
Closing balance on 30 June 2020	期末餘額	54,882,705	52,433,060	12,982,380	4,228,576	124,526,721
Impairment provision	減值準備					
Opening balance on 1 January 2020	期初餘額	—	113,874,635	—	—	113,874,635
Closing balance on 30 June 2020	期末餘額	—	113,874,635	—	—	113,874,635
Carrying amount	賬面價值					
Carrying amount as at 30 June 2020	期末賬面價值	249,648,487	43,821,678	46,823,051	7,856,343	348,149,559
Carrying amount as at 1 January 2020	期初賬面價值	248,159,685	4,119,918	46,400,000	8,456,770	307,136,373

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

15. Intangible assets *(Cont'd)*

15、無形資產*(續)*

As at 30 June 2020, the Group secured loans with buildings and land use rights as collateral (see Note V.55).

於2020年6月30日，本集團將部份房屋及建築物和土地使用權抵押予銀行以擔保本集團信用額度（參見附註五、55）。

The Group does not have intangible assets formed through internal research and development.

本集團沒有通過內部研發形成的無形資產。

As at 30 June 2020, information of land use rights for property rights certificates not yet applied.

於2020年6月30日，未辦妥產權證書的土地使用權情況：

Item 項目	Book value 賬面價值	Remarks 備註
Yangtze Gas Qianjiang Company Limited – land use rights 長飛氣體潛江有限公司土地使用權	3,670,000	In progress 正在辦理中
Hubei Flying Optical Fibre Material Co., Ltd – land use rights 湖北飛菱光纖材料有限公司土地使用權	967,665	In progress 正在辦理中

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

16. Goodwill

16、商譽

Item	被投資單位名稱	Opening balance on 1 January 2020 期初餘額	Generated from business combination 企業合併形成	Decrease during the period 本期減少	Closing balance on 30 June 2020 合計
Sunstar Communication Technology Company Limited	四川光恒通信技術有限公司	—	20,027,705	—	20,027,705
Total	合計	—	20,027,705	—	20,027,705

The Group paid RMB151,203,140 as acquisition cost for the purchase of 51% equity interest in Sunstar Communication Technology Company Limited in 2020. The excess of the acquisition cost over the Group's interest in the fair value of Sunstar Communication Technology Company Limited's identifiable assets and liabilities, amounting to RMB20,027,705, was recognised as goodwill attributable to Sunstar Communication Technology Company Limited.

本集團於2020年支付人民幣151,203,140元合併成本收購了四川光恒通信技術有限公司51%的權益。合併成本超過按比例獲得的四川光恒通信技術有限公司可辨認資產、負債公允價值的差額人民幣20,027,705元，確認為與四川光恒通信技術有限公司相關的商譽。

17. Long-term deferred expenses

17、長期待攤費用

Item	項目	Opening balance on 1 January 2020 期初餘額	Addition during the period 本期增加額	Amortization during the period 本期攤銷額	Other decrease during the period 其他減少額	Closing balance on 30 June 2020 期末餘額
Operating lease rental improvement expenditure	經營租入固定資產改良支出	5,046,886	7,063,067	(1,110,707)	—	10,999,246
Total	合計	5,046,886	7,063,067	(1,110,707)	—	10,999,246

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

18. Deferred tax assets and liabilities

18、遞延所得稅資產、遞延所得稅負債

(1) Deferred tax assets and liabilities

(1) 遞延所得稅資產、遞延所得稅負債

		30 June 2020 2020年6月30日 (Unaudited) （未經審核）		31 December 2019 2019年12月31日 (Audited) （經審核）	
Item	項目	Deductible temporary difference 可抵扣暫時性差異	Deferred tax assets 遞延所得稅資產	Deductible temporary difference 可抵扣暫時性差異	Deferred tax assets 遞延所得稅資產
Deferred tax assets:	遞延所得稅資產：				
Provision for impairment of assets	資產減值準備	203,037,055	31,874,463	144,126,714	22,891,488
Unrealized internal profits	內部交易未實現利潤	167,397,726	25,109,659	158,059,614	23,708,942
Deductible losses	可抵扣虧損	111,720,381	28,199,874	107,438,618	26,410,237
Other non-current liabilities	其他非流動負債	256,357,583	38,829,818	213,448,739	32,416,861
Others	其他	4,245,829	706,359	3,676,253	629,015
Sub-total	小計	742,758,574	124,720,173	626,749,938	106,056,543
Eliminations	互抵金額		(19,539,382)		(8,908,369)
Amount after eliminations	互抵後的金額		105,180,791		97,148,174

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

18. Deferred tax assets and liabilities *(Cont'd)*

18、遞延所得稅資產、遞延所得稅負債*(續)*

(1) Deferred tax assets and liabilities *(Cont'd)*

(1) 遞延所得稅資產、遞延所得稅負債*(續)*

		30 June 2020 2020年6月30日 (Unaudited) (未經審核)		31 December 2019 2019年12月31日 (Audited) (經審核)	
Item	項目	Taxable temporary difference 應納稅暫時性差異	Deferred tax liabilities 遞延所得稅負債	Taxable temporary difference 應納稅暫時性差異	Deferred tax liabilities 遞延所得稅負債
Deferred tax liabilities:	遞延所得稅負債：				
Fair value changes in other equity instruments	其他權益工具公允價值變動	(39,228,173)	(5,884,226)	(42,894,954)	(6,434,244)
Appreciation of assets acquired through a business combination not under common control	非同一控制企業合併資產評估增值	(83,884,344)	(13,655,156)	(9,896,500)	(2,474,125)
Sub-total	小計	(123,112,517)	(19,539,382)	(52,791,454)	(8,908,369)
Eliminations	互抵金額		19,539,382		8,908,369
Amount after eliminations	互抵後的金額		—		—

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

18. Deferred tax assets and liabilities *(Cont'd)*

18、遞延所得稅資產、遞延所得稅負債*(續)*

(2) Breakdown of unrecognized deferred tax assets

(2) 未確認遞延所得稅資產明細

Item	項目	30 June 2020 2020年 6月30日 (Unaudited) （未經審核）	31 December 2019 2019年 12月31日 (Audited) （經審核）
Deductible temporary difference	可抵扣暫時性差異	165,657,276	165,916,821
Deductible losses	可抵扣虧損	300,597,419	271,767,751
Total	合計	466,254,695	437,684,572

(3) Expiration of deductible losses for unrecognized deferred tax assets

(3) 未確認遞延所得稅資產的可抵扣虧損的到期情況

Year	年份	30 June 2020 2020年 6月30日 (Unaudited) （未經審核）	31 December 2019 2019年 12月31日 (Audited) （經審核）
2021	2021年	2,534,449	2,534,449
2022	2022年	297,552	297,552
2023	2023年	5,610,779	6,490,402
2024	2024年	7,968,163	11,643,127
2025	2025年	31,500,935	31,327,817
2026	2026年	9,318,218	9,318,218
2027	2027年	98,053,655	98,053,655
2028	2028年	44,086,817	44,086,817
2029	2029年	58,387,446	58,387,446
2030	2030年	24,418,871	—
Without deadline	無到期期限	18,420,534	9,628,268
Total	合計	300,597,419	271,767,751

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

19. Others non-current assets

19、其他非流動資產

Item	項目	30 June 2020 2020年6月30日 (Unaudited) （未經審核）	31 December 2019 2019年12月31日 (Audited) （經審核）
Prepayments for equipment	預付設備款項	57,759,201	51,648,827
Prepayments for equity transfer	預付股權轉讓款	—	45,360,942
Prepayments for engineering projects	預付工程項目款	—	29,089,628
Total	合計	57,759,201	126,099,397

20. Short-term loans

20、短期借款

Item	項目	30 June 2020 2020年6月30日 (Unaudited) （未經審核）	31 December 2019 2019年12月31日 (Audited) （經審核）
Unsecured loans	信用借款	1,589,327,435	895,576,208

As at 30 June 2020 and 31 December 2019, the guaranteed loans tendered by the intercompany of the Group included in the above unsecured loans were RMB56,636,000 and 90,690,600 respectively.

於2020年6月30日，信用借款中包含本集團內部單位互相提供擔保的借款，金額為人民幣56,636,000元（2019年：人民幣90,690,600元）。

As at 30 June 2020, the Group did not have any overdue loans not yet paid.

於2020年6月30日，本集團沒有已逾期未償還的借款。

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

21. Bills payable

21、應付票據

Item	項目	30 June 2020 2020年6月30日 (Unaudited) （未經審核）	31 December 2019 2019年12月31日 (Audited) （經審核）
Commercial acceptance bills	商業承兑匯票	314,480,079	397,733,603
Bank acceptance bills	銀行承兑匯票	381,957,582	177,059,660
Total	合計	696,437,661	574,793,263

The Group did not have bills payable that were due and not yet paid.

本集團沒有已到期未支付的應付票據。

The above amounts were bills payable due within one year.

上述金額均為一年內到期的應付票據。

22. Accounts payable

22、應付賬款

Item	項目	30 June 2020 2020年6月30日 (Unaudited) （未經審核）	31 December 2019 2019年12月31日 (Audited) （經審核）
Due to related parties	應付關聯公司	254,400,883	251,202,881
Due to third parties	應付第三方供應商	1,118,271,675	1,010,045,021
Total	合計	1,372,672,558	1,261,607,902

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

22. Accounts payable *(Cont'd)*

22、應付賬款*(續)*

The ageing analysis of accounts payable of the Group, based on invoice date, is as follows:

本集團的應付賬款按發票日的賬齡分析如下：

Ageing	賬齡	30 June 2020 2020年6月30日 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 (Audited) (經審核)
Within 1 year (1 year inclusive)	1年以內(含1年)	1,335,355,859	1,224,751,780
1 to 2 years (2 years inclusive)	1年至2年(含2年)	28,748,198	26,180,928
2 to 3 years (3 years inclusive)	2年至3年(含3年)	1,300,696	3,048,371
Over 3 years	3至以上	7,267,805	7,626,823
Sub-total	小計	1,372,672,558	1,261,607,902

Accounts payable over 1 year is paid for goods, and the Group continues to trading with the responding parties.

賬齡超過1年的應付賬款主要為應付貨款，本集團與對方繼續發生業務往來。

23. Contract liabilities

23、合同負債

Item	項目	30 June 2020 2020年6月30日 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 (Audited) (經審核)
Advances from sales of optical fibres and optical fibre preforms	光纖及光纖預製棒銷售預收款	42,402,952	61,059,362
Advances from sales of optical fibre cables	光纜銷售預收款	108,205,659	77,552,129
Other advances from customers	其他預收款項	132,130,170	124,289,059
Total	合計	282,738,781	262,900,550

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

24. Employee benefits payable

24、應付職工薪酬

(1) Employee benefits payable are as follows:

(1) 應付職工薪酬列示：

		Balance at 1 January 2020 期初餘額	Addition 本期增加	Paid 本期減少	Balance at 30 June 2020 期末餘額
Short-term employee benefits	短期薪酬	219,845,856	366,053,967	(402,141,212)	183,758,611
Termination benefits – Defined contribution plan	離職後福利－設定提存計劃	94,992	9,582,185	(9,669,043)	8,134
Total	合計	219,940,848	375,636,152	(411,810,255)	183,766,745

(2) Short-term employee benefits

(2) 短期薪酬

		Balance at 1 January 2020 期初餘額	Addition 本期增加	Paid 本期減少	Balance at 30 June 2020 期末餘額
Salary, bonus, subsidy and grants	工資、獎金、津貼和補貼	214,764,859	315,453,004	(351,455,988)	178,761,875
Staff welfare	職工福利費	2,279,879	10,638,860	(11,467,088)	1,451,651
Social insurance	社會保險費	26,254	13,993,075	(13,860,310)	159,019
Medical insurance	醫療保險費	16,318	12,491,600	(12,359,467)	148,451
Work injury	工傷保險費	3,883	252,010	(248,117)	7,776
Maternity insurance	生育保險費	6,053	1,249,465	(1,252,726)	2,792
Housing fund	住房公積金	254,577	18,003,463	(18,047,654)	210,386
Union expenses and employees education expenses	工會經費和職工教育經費	2,520,287	7,965,565	(7,310,172)	3,175,680
Total	合計	219,845,856	366,053,967	(402,141,212)	183,758,611

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

24. Employee benefits payable *(Cont'd)*

24、應付職工薪酬*(續)*

(3) Termination benefits – Defined contribution plan

(3) 離職後福利－設定提存計劃

		Balance at 1 January 2020 期初餘額	Addition 本期增加	Paid 本期減少	Balance at 30 June 2020 期末餘額
Basic retirement insurance premiums	基本養老保險	89,522	9,138,400	(9,223,894)	4,028
Unemployment insurance	失業保險費	5,470	443,785	(445,149)	4,106
Total	合計	94,992	9,582,185	(9,669,043)	8,134

25. Taxes payable

25、應交稅費

Item	項目	30 June 2020 2020年6月30日 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 (Audited) (經審核)
Value added tax	增值稅	26,337,968	33,532,727
Enterprise income tax	企業所得稅	31,191,032	28,542,101
Personal income tax	個人所得稅	1,835,613	5,132,606
Urban maintenance and construction tax	城市維護建設稅	8,693,548	8,498,841
Education fee surcharge	教育費附加	14,228,193	14,172,093
Others	其他	13,985,070	13,687,887
Total	合計	96,271,424	103,566,255

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

26. Other payables

26、其他應付款

Item	項目	Note 註	30 June 2020 2020年6月30日 (Unaudited) （未經審核）	31 December 2019 2019年12月31日 (Audited) （經審核）
Dividends payable	應付股利	(1)	274,914,008	—
Others	其他應付款	(2)	401,787,046	410,686,340
Total	合計		676,701,054	410,686,340

(1) Dividends payable

(1) 應付股利

Item	項目	30 June 2020 2020年6月30日 (Unaudited) （未經審核）	31 December 2019 2019年12月31日 (Audited) （經審核）
Dividends payable to ordinary shareholders	普通股股利	274,914,008	—
Total	合計	274,914,008	—

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

26. Other payables *(Cont'd)*

26、其他應付款*(續)*

(2) Others

(2) 其他應付款

Item	項目	30 June 2020 2020年6月30日 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 (Audited) (經審核)
Payments for equipment	應付設備款項	191,779,297	278,691,535
Payment for technical royalty fee	應付技術提成費	29,217,764	20,717,764
Payment for intermediaries fees	應付中介費用	6,308,084	3,991,680
Payment for sales commission	應付銷售佣金	34,497,558	27,824,275
Deposits	押金	9,050,210	9,625,153
Payable personal income tax return	應付個人所得稅返還	8,644,019	7,321,761
Payment for equity transfer	應付股權轉讓款	29,949,517	—
Others	其他	92,340,597	62,514,172
Total	合計	401,787,046	410,686,340

27. Non-current liabilities due within one year

27、一年內到期的非流動負債

Information on non-current liabilities due within one year was as follows:

一年內到期的非流動負債分項目情況如下：

Item	項目	Note 附註	30 June 2020 2020年6月30日 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 (Audited) (經審核)
Non-current bank loans due within one year	一年內到期的長期借款	V.28 五、28	21,221,000	21,023,100
Non-current lease liabilities within one year	一年內到期的租賃負債		20,775,376	19,156,139
Total	合計		41,996,376	40,179,239

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

28. Long-term loans

28、長期借款

Classification of long-term loans

長期借款分類

Item	項目	Note 附註	30 June 2020 2020年6月30日 (Unaudited) （未經審核）	31 December 2019 2019年12月31日 (Audited) （經審核）
Unsecured loans	信用借款		363,221,000	63,023,100
Less: non-current bank loans due within one year	減：一年內到期的長期借款	V.27 五、27	21,221,000	21,023,100
Total	合計		342,000,000	42,000,000

As at 30 June 2020,there was no overdue long-term loans.The above borrowings were fixed interest rate. The interest rate ranged from 1.20% – 2.40% in 2020 (2019: 1.20%).

於2020年6月30日本集團無已逾期未償還的長期借款。上述借款為固定利率借款。利率區間為1.2%-2.4%（2019年度：1.20%）。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

28. Long-term loans *(Cont'd)*

28、長期借款*(續)*

Classification of long-term loans *(Cont'd)*

長期借款分類*(續)*

The Group's bank loans (including short-term loans and long-term loans) by repayment time were listed as follows:

本集團的銀行借款（包含短期借款和長期借款）按還款時間列示如下：

Item	項目	30 June 2020 2020年6月30日 (Unaudited) （未經審核）	31 December 2019 2019年12月31日 (Audited) （經審核）
Within 1 year (1 year inclusive)	1年以內（含1年）	1,610,548,435	916,599,308
1 to 2 years (2 years inclusive)	1年至2年（含2年）	300,000,000	—
2 to 5 years (5 years inclusive)	2年至5年（含5年）	21,000,000	21,000,000
Over 5 years	5年以上	21,000,000	21,000,000
Total	合計	1,952,548,435	958,599,308

29. Lease Liabilities

29、租賃負債

Item	項目	30 June 2020 2020年6月30日 (Unaudited) （未經審核）	31 December 2019 2019年12月31日 (Audited) （經審核）
Non-current lease liabilities	長期租賃負債	61,482,159	67,741,572
Less: non-current lease liabilities due within one year	減：一年內到期的租賃負債	20,775,376	19,156,139
Total	合計	40,706,783	48,585,433

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

29. Lease Liabilities *(Cont'd)*

29、租賃負債*(續)*

Item	項目	For the six months ended 30 June 2020 2020年1-6月 (Unaudited) （未經審核）
Short-term lease expenses applied the practical expedient	選擇簡化處理方法的短期租賃費用	3,660,908
Variable lease payments not included in the measurement of lease liabilities	未納入租賃負債計量的可變租賃付款額	702,591
Total cash outflow for leases	與租賃相關的總現金流出	14,810,601

The leased plant and buildings, office equipment and transportation tools etc of the Group are short-term leases. The Group choose not to recognise right-of-use assets or lease liabilities regarding to these leases.

本集團還租用房屋建築、辦公設備及運輸工具等。這些租賃為短期租賃。本集團已選擇對這些租賃不確認使用權資產和租賃負債。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

29. Lease Liabilities *(Cont'd)*

29、租賃負債*(續)*

(1) Details of the Group as a lessor

(1) 本集團作為出租人的租賃情況

(a) Operating lease

(a) 經營租賃

Item	項目	For the six months ended 30 June 2020 截至2020年6月30日止6個月期間 (Unaudited) （未經審核）
Lease income	租賃收入	636,160

The Group leases out some plants, buildings and machinery in 2020, with lease terms of 1-6 years. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

本集團於2020年將部份房屋建築及機器設備用於出租，租賃期為1-6年。本集團將該租賃分類為經營租賃，因為該租賃並未實質上轉移與資產所有權有關的幾乎全部風險和報酬。

The amount of undiscounted lease receivables which will be paid to the Group is as follows:

本集團於資產負債表日後將收到的未折現的租賃收款額如下：

Item	項目	30 June 2020 2020年6月30日 (Unaudited) （未經審核）	31 December 2019 2019年12月31日 (Audited) （經審核）
Within 1 year (1 year inclusive)	1年以內(含1年)	1,119,706	1,119,706
1 to 2 years (2 years inclusive)	1年至2年(含2年)	390,706	390,706
2 to 3 years (3 years inclusive)	2年至3年(含3年)	390,706	390,706
3 to 4 years (4 years inclusive)	3年至4年(含4年)	390,706	390,706
4 to 5 years (5 years inclusive)	4年至5年(含5年)	227,912	390,706
Over 5 years	5年以上	—	32,559
Total	合計	2,519,736	2,715,089

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

30. Deferred income

30、遞延收益

Item	項目	Opening balance on 1 January 2020 期初餘額	Addition during the period 本期增加	Decrease during the period 本期減少	Closing balance on 30 June 2020 期末餘額	Causes 形成原因
Government grants	政府補助	163,313,941	96,950,000	(13,417,692)	246,846,249	Engineering construction project government subsidy 工程建設項目政府補助
Rental fees	租賃費	3,456,000	—	(216,000)	3,240,000	Pre-paid rental fees 預收租賃費
Total	合計	166,769,941	96,950,000	(13,633,692)	250,086,249	

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

30. Deferred income *(Cont'd)*

30、遞延收益*(續)*

Details of government grants

涉及政府補助的項目：

Item	補助項目	Opening balance on 1 January 2020 期初餘額	Addition during the period 本期新增補助金額	Amount to non- operating income 本期計入營業外收金額	Amount to other income 本期計入其他收益金額	Closing balance on 30 June 2020 期末餘額	Expect related to assets/income 與資產相關／與收益相關
Five-year development special fund under "One corresponding policy for each individual enterprise"	「一企一策」五年發展專項資金	24,210,660	—	—	(1,148,475)	23,062,185	Relate to assets 與資產相關
RIC+PCVD fiber production technological R&D and renovation project	RIC+PCVD光纖生產技術研發改造工程項目	9,000,000	—	—	(500,000)	8,500,000	Relate to assets 與資產相關
10GSFP+ High Speed Communication Chip Implementation project	10GSFP+高速通信晶片實施方案項目	29,920,000	2,280,000	—	(2,000,000)	30,200,000	Relate to assets 與資產相關
Yangtze Optical Fibre and Cable Lanzhou Co., Ltd. – Phase 2 expansion project	長飛光纖光纜蘭州有限公司二期擴產工程項目	23,738,112	—	—	(1,024,668)	22,713,444	Relate to assets 與資產相關
Large diameter low water peak optical fiber preform industrialization project	大直徑低水峰光纖預製棒產業化項目補貼	3,674,000	—	—	(306,000)	3,368,000	Relate to assets 與資產相關
Key Technology Development and Transformation of New Generation Optical Fiber Preform Equipment project	新一代光纖預製棒設備關鍵技術研發與轉化項目補貼	2,250,000	—	—	(112,500)	2,137,500	Relate to assets 與資產相關
Ally First Optical Fibre and Cable Co.,Ltd major industry technological renovation project	浙江聯飛重點工業投資（技術改造）財政專項資金	10,045,200	—	—	(591,400)	9,453,800	Relate to assets 與資產相關
Subsidies for R&D on ultra-low attenuation optical fibre and cable for use of next-generation optical communication networks	用於下一代光通信網路的超低衰減光纖光纜研發補貼	43,997,976	—	—	(2,493,551)	41,504,425	Relate to assets 與資產相關
Specific energy efficiency subsidiary for YOFC production safeguard system	長飛生產保障系統節能專項資金專項補貼	—	1,000,000	—	(62,500)	937,500	Relate to assets 與資產相關
Specific funding for industrialization of specialty optical fibre	特種光纖產業化項目專項經費	10,000,000	—	—	(368,098)	9,631,902	Relate to assets 與資產相關

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

30. Deferred income *(Cont'd)*

30、遞延收益*(續)*

Details of government grants *(Cont'd)*

涉及政府補助的項目：*(續)*

Item	補助項目	Opening balance on 1 January 2020 期初餘額	Addition during the period 本期新增補助金額	Amount to non- operating income 本期計入營業外收金額	Amount to other income 本期計入其他收益金額	Closing balance on 30 June 2020 期末餘額	Expect related to assets/income 與資產相關／與收益相關
Everpro Connectivity (Shenzhen) Technology Company Limited technological renovation project	長芯盛智連（深圳）科技有限公司技術改造項目	1,615,493	—	—	(78,169)	1,537,324	Relate to assets 與資產相關
2018 Provincial material technological renovation demonstration project subsidy funds	2018年省重大技術改造示範項目獎金補貼	1,800,000	—	—	(100,000)	1,700,000	Relate to assets 與資產相關
Yangtze Optical Fibre (Shenyang) Co.,Ltd. - Phase 2 expansion project	長飛光纖光纜瀋陽有限公司二期擴產工程政府補助	3,062,500	—	—	(109,375)	2,953,125	Relate to assets 與資產相關
Infrastructure construction subsidy for YOFC Qianjiang gas project	長飛潛江供氣項目基礎設施建設補助	—	3,670,000	—	(233,695)	3,436,305	Relate to assets 與資產相關
Smart manufacturing project of YOFC self-made optical fibre preform and optical fibre industrialisation	長飛自主預製棒及光纖產業化智慧製造項目	—	90,000,000	—	(4,289,261)	85,710,739	Relate to assets 與資產相關
Total	小計	163,313,941	96,950,000	—	(13,417,692)	246,846,249	

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

31. Other non-current liabilities

31、其他非流動負債

Item	項目	30 June 2020 2020年6月30日 (Unaudited) （未經審核）	31 December 2019 2019年12月31日 (Audited) （經審核）
Government grant	政府補助	100,940,515	141,269,335
Engineering funds received in advance	預收工程款	584,578,650	573,461,515
Others	其他	92,430,000	92,430,000
Total	合計	777,949,165	807,160,850

The balance of other non-current liabilities is the government grant of the Group's projects that have been received but not inspected.

其他非流動負債餘額主要為本集團已收取但未驗項目的政府補助款以及預收工程款。

32. Share capital

32、股本

		Opening balance on 1 January 2020 期初餘額	Changes during the period 本期變動增減	Closing balance on 30 June 2020 期末餘額
China Huaxin Post and Telecom Technologies Co., Ltd.	中國華信郵電科技有限公司	179,827,794	—	179,827,794
Draka Comteq B.V.	Draka Comteq B.V.	179,827,794	—	179,827,794
Wuhan Yangtze Communications Industry Group Co., Ltd.	武漢長江通信產業集團股份有限公司	119,937,010	—	119,937,010
Other H shareholders	其他H股股東	171,739,000	—	171,739,000
Other A shareholders	其他A股股東	106,573,510	—	106,573,510
Total number of shares	股份總數	757,905,108	—	757,905,108

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

33. Capital reserve

33、資本公積

Item	項目	Opening balance on 1 January 2020 期初餘額	Addition during the period 本期增加	Decrease during the period 本期減少	Closing balance on 30 June 2020 期末餘額
Share premium	股本溢價	3,351,094,474	—	(15,936,113)	3,335,158,361
Other capital reserve	其他資本公積	12,940,738	6,764,132	—	19,704,870
Total	合計	3,364,035,212	6,764,132	(15,936,113)	3,354,863,231

The company acquired service from employees by dividends payment for 2020 employee stock ownership scheme. The total amount accrued to other capital reserve was RMB6,764,132. The changes in non-controlling interests acquired from business combinations involving entities under common control between Everpro Technologies Company Limited and Everpro Connectivity (Shenzhen) Technology Co., Ltd. accrued to capital reserve.

本公司將2020年員工持股計畫於當期通過股份支付獲取的服務人民幣6,764,132元計入資本公積。本公司將子公司長芯盛（武漢）科技有限公司及長芯盛智連（深圳）科技有限公司於本期同一控制下企業合併產生的少數股東權益變動計入資本公積。

34. Treasury shares

34、庫存股

Item	項目	Opening balance on 1 January 2020 期初餘額	Addition during the period 本期增加	Decrease during the period 本期減少	Closing balance on 30 June 2020 期末餘額
Phrase I employee stock ownership scheme	長飛光纖光纜股份有限公司第一期員工持股計劃	33,653,461	—	—	33,653,461
Total	合計	33,653,461	—	—	33,653,461

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

35. Other comprehensive income

35、其他綜合收益

Item	項目	Opening balance on 1 January 2020 期初餘額	Amount incurred during the period 本期發生額: Amount incurred during the period before income tax 本期所得稅前發生額	Less: income tax 減：所得稅費用	After tax attributable to the Company 稅後歸屬於母公司	After tax attributable to non-controlling interests 稅後歸屬於少數股東	Closing balance of other comprehensive income attributable to the shareholders of the Company 歸屬於母公司股東的其他綜合收益期末餘額
Other comprehensive income that cannot be reclassified to profit or loss	不能重分類進損益的其他綜合收益	21,415,974	(3,666,781)	(550,017)	(3,116,764)	—	18,299,210
Changes in fair value of investments in other equity instruments	其他權益工具投資公允價值變動	21,415,974	(3,666,781)	(550,017)	(3,116,764)	—	18,299,210
Other comprehensive income that may be reclassified to profit or loss	將重分類進損益的其他綜合收益	16,364,022	(9,753,352)	—	(7,504,539)	(2,248,813)	8,859,483
Translation differences arising from translation of foreign currency financial statements	外幣財務報表折算差額	16,364,022	(9,753,352)	—	(7,504,539)	(2,248,813)	8,859,483
Total	合計	37,779,996	(13,420,133)	(550,017)	(10,621,303)	(2,248,813)	27,158,693

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

36. Surplus reserve

36、盈餘公積

Item	項目	Opening balance on 1 January 2020 期初餘額	Addition during the period 本期增加	Decrease during the period 本期減少	Closing balance on 30 June 2020 期末餘額
Statutory surplus reserve	法定盈餘公積	379,043,807	—	—	379,043,807
Discretionary surplus reserve	任意盈餘公積	189,521,905	24,619,110	—	214,141,015
Reserve fund	儲備基金	21,722,524	—	—	21,722,524
Enterprise development fund	企業發展基金	21,722,524	—	—	21,722,524
Total	合計	612,010,760	24,619,110	—	636,629,870

37. Retained earnings

37、未分配利潤

Item	項目	Note 附註	30 June 2020 2020年6月30日 (Unaudited) （未經審核）	31 December 2019 2019年12月31日 (Audited) （經審核）
Retained earnings at the beginning of the period before adjustment	調整前上期末未分配利潤		4,050,142,747	3,493,020,983
Total adjustment of retained earnings	調整期初未分配利潤合計數		—	—
Retained earnings at the beginning of the period after adjustment	調整後期初未分配利潤		4,050,142,747	3,493,020,983
Add: net profit for the period attributable to the shareholders of the Company	加：本期歸屬於母公司股東的淨利潤		262,579,869	801,225,042
Less: Transfer to statutory surplus reserve	減：提取法定盈餘公積		—	91,253
Transfer to discretionary surplus reserve	提取任意盈餘公積		24,619,110	54,535,748
Dividends payable on ordinary share	應付普通股股利	(1)	241,013,824	189,476,277
Retained earnings at the end of the period	期末未分配利潤	(2)	4,047,089,682	4,050,142,747

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

37. Retained earnings *(Cont'd)*

37、未分配利潤*(續)*

(1) Dividends on ordinary shares during the period

Upon the approval of the shareholders' meeting of the Company held on 16 June 2020, the Company distributed cash dividends to shareholders on 14 August 2020, with a cash dividend of RMB0.318 per share(2019: RMB0.25 per share), amounted to RMB241,013,824(2019: RMB189,476,277) in total.

(1) 本期內分配普通股股利

根據2020年6月16日股東大會的批准，本公司於2020年8月14日向普通股股東派發現金股利，每股人民幣0.318元（2019年：每股人民幣0.25元），共人民幣241,013,824元（2019年：人民幣189,476,277元）。

(2) Explanation of retained earnings at the end of the period

As at 30 June 2020 and 31 December 2019, the retained earnings attributable to the parent company of the Group included the surplus reserve of RMB74,053,911 and RMB61,228,622 transferred from the subsidiaries of the Company.

(2) 期末未分配利潤的說明

截至2020年6月30日，本集團歸屬於母公司的未分配利潤中包含了本公司的子公司提取的盈餘公積人民幣74,053,911元（2019年12月31日：人民幣61,228,622元）。

38. Operating income and costs

38、營業收入、營業成本

(1) Operating income and costs

(1) 營業收入、營業成本

		For the six months ended 30 June 截至6月30日止6個月期間			
		2020 2020年 (Unaudited) (未經審核)		2019 2019年 (Unaudited) (未經審核)	
Item	項目	Income 收入	Costs 成本	Income 收入	Costs 成本
Principal activities	主營業務	3,325,390,003	2,479,908,269	3,229,070,115	2,453,124,644
Other operating activities	其他業務	81,365,723	76,437,754	89,838,321	84,559,824
Total	合計	3,406,755,726	2,556,346,023	3,318,908,436	2,537,684,468
Including: Operating income generated from contract	其中：合同產生的收入	3,406,755,726	2,556,346,023	3,318,908,436	2,537,684,468

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

38. Operating income and costs *(Cont'd)*

38、營業收入、營業成本*(續)*

(2) Details of operating income

(2) 營業收入明細

Item	項目	For the six months ended 30 June 截至6月30日止6個月期間 2020 2020年 (Unaudited) （未經審核）	2019 2019年 (Unaudited) （未經審核）
Operating income from principal activities	主營業務收入		
– Optical fibres and optical fibre preforms	– 光纖及光纖預製棒銷售收入	1,235,413,472	1,071,817,240
– Optical fibre cables	– 光纜銷售收入	1,435,241,111	1,869,263,507
– Other sales	– 其他銷售收入	654,735,420	287,989,368
Sub-total	小計	3,325,390,003	3,229,070,115
Operating income from other activities	其他業務收入		
– Materials	– 材料銷售收入	73,637,327	77,038,133
– Technology license fees and services	– 技術使用和服務收入	322,642	2,701,127
– Others	– 其他	7,405,754	10,099,061
Total	合計	3,406,755,726	3,318,908,436

39. Taxes and surcharges

39、稅金及附加

Item	項目	For the six months ended 30 June 截至6月30日止6個月期間 2020 2020年 (Unaudited) （未經審核）	2019 2019年 (Unaudited) （未經審核）
Urban maintenance and construction tax	城市維護建設稅	521,906	2,616,892
Education fee surcharge	教育費附加	1,277,792	1,820,298
Stamp tax	印花稅	2,351,196	3,004,662
Property tax	房產稅	2,931,698	3,686,189
Others	其他	931,908	1,015,159
Total	合計	8,014,500	12,143,200

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

40. Selling and distribution expenses

40、銷售費用

Item	項目	For the six months ended 30 June 截至6月30日止6個月期間 2020 2020年 (Unaudited) (未經審核)	2019 2019年 (Unaudited) (未經審核)
Salaries and benefits	工資及獎金	31,487,653	38,835,914
Social insurance and housing fund	社保及住房公積金	5,122,385	10,774,942
Transportation fee	運輸費	46,475,731	40,679,737
Travelling expenses	差旅招待費	15,752,962	41,861,331
Selling commissions	銷售佣金	8,625,584	1,932,508
Packaging fee	包裝費	2,260,425	4,018,245
Tender fee	投標費	628,947	1,949,055
Depreciation	折舊	575,400	698,725
Others	其他	22,362,918	8,332,839
Total	合計	133,292,005	149,083,296

41. General and administrative expenses

41、管理費用

Item	項目	For the six months ended 30 June 截至6月30日止6個月期間 2020 2020年 (Unaudited) (未經審核)	2019 2019年 (Unaudited) (未經審核)
Salaries and benefits	工資及獎金	84,506,045	75,062,639
Social insurance and housing fund	社保及住房公積金	5,942,970	13,272,597
Employee welfare costs	員工福利費	15,148,264	14,959,799
Depreciation and amortization	折舊和攤銷	35,671,762	30,878,801
Intermediary fees	專業服務費用	14,240,017	18,496,280
Travelling expenses	差旅招待費	3,878,519	10,807,934
Maintenance and repair fees	維護修理費	5,330,162	9,575,354
Exhibition promotion expenses	會務宣傳費	1,974,887	6,019,370
Rental expenses	租賃費	4,142,483	3,324,815
Directors' fees	董事袍金	2,696,039	2,437,374
Certification test fees	認證測試費	5,209,516	2,813,424
Others	其他	5,413,465	19,884,399
Total	合計	184,154,129	207,532,786

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

42. Research and development expenses

42、研發費用

Item	項目	For the six months ended 30 June 截至6月30日止6個月期間 2020 2020年 (Unaudited) （未經審核）	2019 2019年 (Unaudited) （未經審核）
Materials,fuel and power	材料燃料動力	82,402,738	82,203,515
Salaries and benefits	工資及獎金	40,721,661	35,624,566
Social insurance and housing fund	社保及住房公積金	9,325,474	8,831,034
Depreciation and amortization	折舊和攤銷	12,895,624	12,470,638
Technology usage fees	技術使用費	6,121,100	9,045,550
Others	其他	7,684,984	12,032,951
Total	合計	159,151,581	160,208,254

43. Financial expenses

43、財務費用

Item	項目	For the six months ended 30 June 截至6月30日止6個月期間 2020 2020年 (Unaudited) （未經審核）	2019 2019年 (Unaudited) （未經審核）
Interest expenses on loans and payables	貸款及應付款項的利息支出	26,989,047	29,526,471
Interest on lease liabilities	租賃負債的利息支出	1,418,976	1,488,397
Less: Borrowing costs capitalized	減：資本化的利息支出	819,907	5,089,000
Interest income from deposits and receivables	存款及應收款項的利息收入	(15,357,957)	(16,289,444)
Net exchange losses/(gains)	淨匯兑虧損／(收益)	31,681,577	(9,274,387)
Other financial expenses	其他財務費用	2,324,417	3,928,070
Total	合計	46,236,153	4,290,107

The interest rate per annum, at which the borrowing costs were capitalized for the six months ended 30 June 2020 and 2019 by the Company was 0.09% and 4.24% respectively.

本集團截至2020年6月30日止6個月期間用於確定借款費用資本化金額的資本化率為0.09%（2019年：4.24%）。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

44. Other income

44、其他收益

Item	項目	Note 附註	For the six months ended 30 June 截至6月30日止6個月期間 2020 2020年 (Unaudited) （未經審核）	2019 2019年 (Unaudited) （未經審核）
Government grants related to assets	與資產相關的政府補助	V.30 五、30	13,417,692	9,010,099
Government grants related to income	與收益相關的政府補助	Note 註	7,923,118	174,457,354
Total	合計		21,340,810	183,467,453

Note: Details of government grants related to income were set out as below:

註：與收益相關的政府補助分項目情況如下：

Item	項目	Amount occurred during the period 本期發生金額	Amount charged to current profit and loss 計入當期損益金額	Type 種類
Subsidy for ensuring employment from Wuhan	武漢市穩崗補貼	1,637,900	1,637,900	Relating to income 與收益相關的政府補助
Development funds for international trade and businesses	外經貿發展資金	804,000	804,000	Relating to income 與收益相關的政府補助
Transfer payment for provincial R&D subsidy	省級研發費補貼轉移支付資金	850,000	850,000	Relating to income 與收益相關的政府補助
Corporate R&D subsidy from Shenzhen Science and innovation committee high-tech division	深圳市科技創新委員會高新處企業研發資助	559,000	559,000	Relating to income 與收益相關的政府補助
Tax related to rewards from Lanzhou New Area finance bureau	蘭州新區財政局涉稅獎勵資金	841,161	841,161	Relating to income 與收益相關的政府補助
Corporate support fund from TieLing Industry and Information technology bureau	鐵嶺縣工業和信息化局中小企業扶持資金	1,500,000	1,500,000	Relating to income 與收益相關的政府補助
Subsidy for technology conversion from Qianjiang Science and Technology bureau	潛江市科技局科技成果轉化獎勵補助	500,000	500,000	Relating to income 與收益相關的政府補助
Subsidy for ensuring employment from Qianjiang	潛江市穩崗補貼	124,255	124,255	Relating to income 與收益相關的政府補助
Others	其他	1,106,802	1,106,802	Relating to income 與收益相關的政府補助
Total	合計	7,923,118	7,923,118	

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

45. Investment income

45、投資收益

Information on projects with investment income

投資收益分項目情況

Item	項目	For the six months ended 30 June 截至6月30日止6個月期間 2020 2020年 (Unaudited) （未經審核）	2019 2019年 (Unaudited) （未經審核）
Income from long-term equity investments under equity method	權益法核算的長期股權投資收益	(173,439)	67,131,847
Investment gains on disposal of financial assets measured at FVTPL	處置以公允價值計量且其變動計入當期損益的金融資產取得的投資收益	—	1,282,805
Dividend income from other equity instrument investments	其他權益工具投資的股利收入	—	133,800
Including: Dividend income from other equity instrument investments held as at the balance sheet date	其中：與資產負債表日仍持有的其他權益工具投資相關的股利收入	—	133,800
Total	合計	(173,439)	68,548,452

46. Gains from changes in fair value

46、公允價值變動收益

Item	項目	For the six months ended 30 June 截至6月30日止6個月期間 2020 2020年 (Unaudited) （未經審核）	2019 2019年 (Unaudited) （未經審核）
Financial assets held for trading	交易性金融資產	50,721	208,300
Total	合計	50,721	208,300

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

47. Credit losses

47、信用減值損失

Item	項目	Note 附註	For the six months ended 30 June 截至6月30日止6個月期間 2020 2020年 (Unaudited) (未經審核)	2019 2019年 (Unaudited) (未經審核)
Accounts receivable	應收賬款	V.4(4) 五、4(4)	52,024,181	14,981,584
Total	合計		52,024,181	14,981,584

48. Impairment losses

48、資產減值損失

Item	項目	Note 附註	For the six months ended 30 June 截至6月30日止6個月期間 2020 2020年 (Unaudited) (未經審核)	2019 2019年 (Unaudited) (未經審核)
Inventories	存貨	V.8(2) 五、8(2)	14,415,741	12,242,980
Total	合計		14,415,741	12,242,980

49. Gains from asset disposals

49、資產處置收益

Item	項目	For the six months ended 30 June 截至6月30日止6個月期間 2020 2020年 (Unaudited) (未經審核)	2019 2019年 (Unaudited) (未經審核)
Gains from disposal of fixed assets	固定資產處置收益	132,368	8,557,123
Total	合計	132,368	8,557,123

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

50. Non-operating income and expenses

50、營業外收支

(1) Information on non-operating income items as follows:

(1) 營業外收入分項目情況如下：

Item	項目	For the six months ended 30 June 截至6月30日止6個月期間 2020 2020年 (Unaudited) （未經審核）	2019 2019年 (Unaudited) （未經審核）
Revenue from disposal of fixed assets	固定資產處置利得	—	117,074
Revenue from sales of scraps	廢品銷售收入	511	40,693
Others	其他	1,122,711	1,256,546
Total	合計	1,123,222	1,414,313

(2) Information on non-operating expenses items as follows:

(2) 營業外支出分項目情況如下：

Item	項目	For the six months ended 30 June 截至6月30日止6個月期間 2020 2020年 (Unaudited) （未經審核）	2019 2019年 (Unaudited) （未經審核）
Others	其他	1,216,699	562,709
Total	合計	1,216,699	562,709

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

51. Income tax expenses

51、所得稅費用

		Note 註	For the six months ended 30 June 截至6月30日止6個月期間 2020 2020年 (Unaudited) (未經審核)	2019 2019年 (Unaudited) (未經審核)
Income tax expenses for the period based on the laws and regulations	按稅法及相關規定計算的當期所得稅		27,528,535	50,147,136
Changes in deferred income tax	遞延所得稅的變動	(1)	(17,783,442)	10,544,828
Tax filing differences	匯算清繳差異調整		1,896,370	(3,405,378)
Total	合計		11,641,463	57,286,586

(1) The analysis of changes in deferred income tax is as follows:

(1) 遞延所得稅的變動分析如下：

Item	項目	For the six months ended 30 June 截至6月30日止6個月期間 2020 2020年 (Unaudited) (未經審核)	2019 2019年 (Unaudited) (未經審核)
Originations and reversals of temporary differences	暫時性差異的產生和轉回	(17,783,442)	10,544,828
Total	合計	(17,783,442)	10,544,828

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

51. Income tax expenses *(Cont'd)*

51、所得稅費用*(續)*

(2) Reconciliation between income tax expenses and accounting profit is as follows:

(2) 所得稅費用與會計利潤的關係如下：

		For the six months ended 30 June 截至6月30日止6個月期間	
		2020 2020年 (Unaudited) （未經審核）	2019 2019年 (Unaudited) （未經審核）
Item	項目		
Profit before income tax	稅前利潤	274,378,396	482,374,693
Income tax expenses calculated at tax rate of 25%	按稅率25%計算的所得稅費用	68,594,599	120,593,673
Effect of tax rate differences	適用不同稅率的影響	(5,710,086)	(42,890,596)
Effect of tax filing difference	匯算清繳差異調整的影響	1,896,370	(3,405,378)
Effect of non-taxable income	非應稅收入的影響	(45,662,877)	(6,052,423)
Effect of non-deductible cost, expense and loss	不可抵扣的成本、費用和損失的影響	1,535,024	2,329,644
Additional qualified tax deduction relating to research and development costs	研發費加計扣除	(17,730,568)	(26,354,494)
Effect of deductible temporary differences or deductible tax losses for which no deferred tax asset was recognized during the period	本期未確認遞延所得稅資產的可抵扣暫時性差異或可抵扣虧損的影響	8,719,001	13,066,160
Income tax expenses for the period	本期所得稅費用	11,641,463	57,286,586

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

52. Calculations for earnings per share

52、每股收益的計算過程

(1) Basic earnings per share

(1) 基本每股收益

Basic earnings per share was calculated by dividing the consolidated net profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding:

基本每股收益以歸屬於本公司普通股股東的合併淨利潤除以本公司發行在外普通股的加權平均數計算：

		For the six months ended 30 June 截至6月30日止6個月期間	
		2020 2020年 (Unaudited) （未經審核）	2019 2019年 (Unaudited) （未經審核）
Item	項目		
Consolidated net profit attributable to ordinary shareholders of the Company	歸屬於本公司普通股股東的合併淨利潤	262,579,869	436,797,231
Less: Forfeitable cash dividends declared to restricted shareholders in employee share ownership this period whose shares are expected to unlock in the future	減：本期宣告的派發給預計未來可解鎖員工持股計畫限制性股票持有者的附有可撤銷條件的現金股利	477,000	—
Adjusted consolidated net profit attributable to ordinary shareholders of the Company	調整後歸屬於本公司普通股股東的合併淨利潤	262,102,869	436,797,231
Weighted average number of ordinary shares outstanding of the Company	本公司發行在外普通股的加權平均數	756,050,712	757,238,441
Basic earnings per share (RMB/share)	基本每股收益（人民幣元／股）	0.35	0.58

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

52. Calculations for earnings per share *(Cont'd)*

52、每股收益的計算過程*(續)*

(1) Basic earnings per share *(Cont'd)*

(1) 基本每股收益*(續)*

The weighted average number of ordinary shares is calculated as follows:

普通股的加權平均數計算過程如下：

		For the six months ended 30 June 截至6月30日止6個月期間	
		2020 2020年 (Unaudited) （未經審核）	2019 2019年 (Unaudited) （未經審核）
Number of issued ordinary shares at the beginning of the period	期初已發行普通股股數	757,905,108	757,905,108
Redeemed shares for employee stock ownership scheme (Note)	員工持股計劃回購股份（註）	(1,854,396)	(666,667)
Weighted average number of ordinary shares at the end of the period	期末普通股的加權平均數	756,050,712	757,238,441

Note: The Company has phase I employee share ownership plan following the approval by the 19th Meeting of the Second Board of Directors, the 12th Meeting of the Second Board of Supervisors and the First Extraordinary General Meeting in 2019. In accordance with the plan, the Company purchased 2,000,000 H shares of issued shares of the Company in the secondary market and granted to 100 employees participating in the plan. See Note XI. Share-based payment

註： 根據本公司第二屆董事會第十九次會議、第二屆監事會第十二次會議和2019年第一次臨時股東大會的批准，本公司實施第一期員工持股計畫，在二級市場累計購買公司H股股票2,000,000股授予參與該員工持股計畫的100名員工。參見附註十一、股份支付。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

52. Calculations for earnings per share *(Cont'd)*

52、每股收益的計算過程*(續)*

(2) Diluted earnings per share

Diluted earnings per share is calculated as dividing consolidated net profit attributable to ordinary shareholders of the Company(diluted) by the weighted average number of ordinary shares outstanding(diluted):

(2) 稀釋每股收益

稀釋每股收益以歸屬於本公司普通股股東的合併淨利潤（稀釋）除以本公司發行在外普通股的加權平均數（稀釋）計算：

		Notes 註	For the six months ended 30 June 截至6月30日止6個月期間 2020 2020年 (Unaudited) （未經審核）	2019 2019年 (Unaudited) （未經審核）
Consolidated net profit attributable to ordinary shareholders of the Company (diluted)	歸屬於本公司普通股股東的合併淨利潤（稀釋）	(a)	262,102,869	436,797,231
Weighted average number of ordinary shares outstanding of the Company (diluted)	本公司發行在外普通股的加權平均數（稀釋）	(b)	756,405,108	757,238,441
Diluted earnings per share (RMB/share)	稀釋每股收益（元／股）		0.35	0.58

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

52. Calculations for earnings per share *(Cont'd)*

52、每股收益的計算過程*(續)*

(2) Diluted earnings per share *(Cont'd)*

(2) 稀釋每股收益*(續)*

(a) Consolidated net profit attributable to ordinary shareholders of the Company (diluted) is calculated as follows:

(a) 屬於本公司普通股股東的合併淨利潤（稀釋）計算過程如下：

Item	項目	For the six months ended 30 June 截至6月30日止6個月期間 2020 2020年 (Unaudited) （未經審核）	2019 2019年 (Unaudited) （未經審核）
Consolidated net profit attributable to ordinary shareholders (Basic earnings per share)	歸屬於本公司普通股股東的合併淨利潤（基本每股收益）	262,102,869	436,797,231
Diluted adjustments: Forfeitable cash dividends declared to restricted H shareholders in employee share ownership plan this period whose shares are expected to unlock in the future (Note)	稀釋調整：本期宣告的派發給預計未來可解鎖員工持股計畫限制性股票持有者的附有可撤銷條件的現金股利（註）	—	—
Consolidated net profit attributable to ordinary shareholders (diluted)	歸屬於本公司普通股股東的合併淨利潤（稀釋）	262,102,869	436,797,231

Note: When calculating diluted earnings per share during the lock-in period of restricted shares, consolidated net profit attributable to ordinary shareholders of the Company (diluted) shall add the cash dividends (with dilution) distributed to the shareholders of the expected unlocking restricted shares in the future that have been deducted when calculating the consolidated net profit (dilution) attributable to ordinary shareholders of the Company.

註： 限制性股票鎖定期內計算稀釋每股收益時，歸屬於本公司普通股股東的合併淨利潤（稀釋）應加回計算基本每股收益歸屬於本公司普通股股東的合併淨利潤時已扣除的當期派發給預計未來可解鎖限制性股票持有者的現金股利（具有稀釋性的）。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*（續）*

52. Calculations for earnings per share *(Cont'd)*

52、每股收益的計算過程*（續）*

(2) Diluted earnings per share *(Cont'd)*

(2) 稀釋每股收益*（續）*

(b) Weighted average number of the Company's ordinary shares (diluted) is calculated as follows:

(b) 屬於本公司發行在外普通股的加權平均數（稀釋）計算過程如下：

		For the six months ended 30 June 截至6月30日止6個月期間	
		2020 2020年 (Unaudited) （未經審核）	2019 2019年 (Unaudited) （未經審核）
Number of issued ordinary shares at the beginning of the period	期初已發行普通股股數	756,050,712	757,238,441
Diluted adjustments:	稀釋調整：		
Redeemed shares for employee stock ownership scheme	員工持股計劃回購股份	354,396	—
Weighted average number of ordinary shares at the end of the period	期末普通股的加權平均數	756,405,108	757,238,441

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

53. Items of cash flow statement

53、現金流量表項目

(1) Proceeds received relating to other operating activities

(1) 收到的其他與經營活動有關的現金

Item	項目	For the six months ended 30 June 截至6月30日止6個月期間 2020 2020年 (Unaudited) （未經審核）	2019 2019年 (Unaudited) （未經審核）
Government grants	政府補助	62,287,446	131,142,363
Net decrease of cash at bank with restriction	限制性銀行存款減少	26,291,420	40,061,391
Related party transactions	關聯方往來款	—	8,992,107
Rental income	租賃收入	420,161	836,035
Technology services fees	技術服務費	322,642	484,460
Disposal of scraps	廢品處置收入	511	40,693
Others	其他	2,151,211	7,052,629
Total	合計	91,473,391	188,609,678

(2) Payment relating to other operating activities

(2) 支付的其他與經營活動有關的現金

Item	項目	For the six months ended 30 June 截至6月30日止6個月期間 2020 2020年 (Unaudited) （未經審核）	2019 2019年 (Unaudited) （未經審核）
Travelling expenses	差旅招待費	25,572,104	52,669,265
Consultation fees	諮詢費	8,084,454	11,444,927
Tender fees	投標費	2,209,016	4,657,331
Board fees	董事會費	1,598,257	4,298,261
Certification test fees	認證測試費	5,209,516	2,813,424
Exhibition promotion expenses	會務宣傳費	443,014	1,298,337
Others	其他	46,445,188	76,132,018
Total	合計	89,561,549	153,313,563

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

53. Items of cash flow statement *(Cont'd)*

53、現金流量表項目*(續)*

(3) Proceeds relating to other investing activities

(3) 收到的其他與投資活動有關的現金

Item	項目	For the six months ended 30 June 截至6月30日止6個月期間 2020 2020年 (Unaudited) （未經審核）	2019 2019年 (Unaudited) （未經審核）
Proceeds from purchasing subsidiary	購買子公司收到的現金淨額	4,594,628	—

(4) Payment relating to other financing activities

(4) 支付的其他與籌資活動有關的現金

Item	項目	For the six months ended 30 June 截至6月30日止6個月期間 2020 2020年 (Unaudited) （未經審核）	2019 2019年 (Unaudited) （未經審核）
Stock redeeming for employee stock ownership	員工持股計畫回購股份	—	33,653,461
Payment for the capital and interests of lease liabilities	償還租賃負債本金和利息支付的現金	9,217,156	7,512,776
Total	合計	9,217,156	41,166,237

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

54. Related information of cash flow statement

54、現金流量表相關情況

(1) Supplementary information on cash flow statement

(1) 現金流量表補充資料

a. Reconciliation of net profit for the period to cash flows from operating activities:

a. 將淨利潤調節為經營活動現金流量：

Item	項目	Note 附註	For the six months ended 30 June 截至6月30日止6個月期間 2020 2020年 (Unaudited) (未經審核)	2019 2019年 (Unaudited) (未經審核)
Net profit for the period	淨利潤		262,736,933	425,088,107
Add: Provision for impairment of assets	加：資產減值準備	V.48 五、48	14,415,741	27,224,564
Credit losses	信用減值損失	V.47 五、47	52,024,181	—
Depreciation of fixed assets	固定資產折舊	V.12 五、12	165,982,438	113,684,164
Amortization of right-of-use assets	使用權資產攤銷	V.14 五、14	8,274,285	—
Amortization of Intangible assets	無形資產攤銷	V.15 五、15	7,115,593	5,788,974
Amortization of long-term deferred expenses	長期待攤費用攤銷	V.17 五、17	2,117,401	—
Gains on disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產的收益	V.49 五、49	(132,368)	(8,674,197)
Losses of scrapping of fixed assets	固定資產報廢損失		—	—
Gains from changes in fair value	公允價值變動收益	V.46 五、46	(50,721)	(208,300)
Financial expenses	財務費用		8,905,715	7,297,185
Investment income	投資收益		173,439	(68,548,452)
Decrease/(increase) in deferred tax assets	遞延所得稅資產減少／(增加)		(17,783,442)	10,544,828
Increase in inventories	存貨的增加		(439,692,700)	(468,161,041)
Increase in operating receivables	經營性應收項目的增加		(547,273,856)	(345,522,862)
Increase/(decrease) in operating payables	經營性應付項目的增加／(減少)		210,902,438	(344,224,503)
Net cash flows from operating activities	經營活動產生的現金流量淨額		(272,284,923)	(645,711,533)

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

54. Related information of cash flow statement *(Cont'd)*

54、現金流量表相關情況*(續)*

(1) Supplementary information on cash flow statement *(Cont'd)*

(1) 現金流量表補充資料*(續)*

b. Net changes in cash and cash equivalents:

b. 現金及現金等價物淨變動情況：

Item	項目	For the six months ended 30 June 截至6月30日止6個月期間 2020 2020年 (Unaudited) (未經審核)	2019 2019年 (Unaudited) (未經審核)
Cash at the end of the period	現金的期末餘額	2,360,952,768	1,966,323,911
Less: cash at the beginning of the period	減：現金的期初餘額	2,088,466,320	2,627,976,441
Less: cash equivalent at the beginning of the period	減：現金等價物的期初餘額	—	—
Net increase in cash and cash equivalents	現金及現金等價物淨增加額	272,486,448	(661,652,530)

(2) Composition of cash and cash equivalents

(2) 現金和現金等價物的構成

Item	項目	30 June 2020 2020年6月30日 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 (Audited) (經審核)
Cash	現金	2,360,952,768	2,088,466,320
Of which: Cash in hand	其中：庫存現金	5,083,771	945,976
Cash at bank	銀行存款	2,355,868,997	2,087,520,344
Cash and cash equivalents at the end of the period	期末現金及現金等價物餘額	2,360,952,768	2,088,466,320
Including: cash at bank with restrictions in the Group or the subsidiaries of the Company	其中：母公司或集團內子公司使用受限制的現金和現金等價物	—	—

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

55. Assets with ownership or use right restrictions

55、所有權或使用權受到限制的資產

Item	項目	30 June 2020 2020年6月30日 (Unaudited) （未經審核）	31 December 2019 2019年12月31日 (Audited) （經審核）	Reasons of restrictions 受限原因
Cash at bank and on hand	貨幣資金	9,103,575	35,394,995	Pledged for loans 保證金
Bills receivable	應收票據	—	25,426,157	Pledged 質押
Fixed assets – Cost	固定資產 – 原值	51,276,467	51,276,467	Charged for loans 信用額度抵押
Intangible assets – Cost	無形資產 – 原值	27,147,834	27,147,834	Charged for loans 信用額度抵押
Total	合計	87,527,876	139,245,453	

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

VI. CHANGE IN SCOPE OF CONSOLIDATION

六、合併範圍的變更

1、 Business combination involving entities not under common control

1、 非同一控制下企業合併

(1) Business combination involving entities not under common control during the period

(1) 本期發生的非同一控制下企業合併

Name of acquired parties 被購買方名稱	Date of acquisition 股權取得時點	Cost of acquisition 股權取得成本	Shareholding proportion (%) 股權取得比例(%)	Methods of acquisition 股權取得方式	Date of acquisition 購買日	Basis for determining the date of acquisition 購買日的確定依據	Revenue of purchased party from the date of acquisition to the end of the period 購買日至期末被購買方的收入	Net profit of purchased party from the date of acquisition to the end of the period 購買日至期末被購買方的淨利潤
Sunstar Communication Technology Company Limited	January 2020	RMB151,203,140	51	Business acquisition	January 2020	Actual time of acquisition of control	233,301,193	7,370,117
四川光恒通信技術有限公司	2020年1月	人民幣151,203,140元		商業收購	2020年1月	實際取得控制權的時間		
YOFC-Yadanarbon Fibre Company Limited	January 2020	USD202,780	20	Business acquisition	January 2020	Actual time of acquisition of control	5,493,883	741,319
YOFC-Yadanarbon Fibre Company Limited	2020年1月	美元202,780		商業收購	2020年1月	實際取得控制權的時間		

Sunstar Communication Technology Company Limited, a company established in Chengdu, Sichuan Province on December 28, 2001, which headquartered in Chengdu, Sichuan Province. It is mainly engaged in the development, production and sales of optical fiber communication equipment and related electronic production areas. The parent company of Sunstar Communication Technology Company Limited before combination was Chengdu Yicheng Investment Company Limited (成都一誠投資管理有限公司). The ultimate controlling party is natural person named Liu Zhongyi.

四川光恒通信技術有限公司是於2001年12月28日在四川省成都市成立的公司，總部位於四川省成都市，主要從事光纖通信設備器件及相關電子產品的開發、生產和銷售。在被合併之前，四川光恒通信技術有限公司的母公司為成都一誠投資管理有限公司，最終控股方為自然人劉中一。

VI. CHANGE IN SCOPE OF CONSOLIDATION *(Cont'd)*

六、合併範圍的變更*(續)*

1、 Business combination involving entities not under common control *(Cont'd)*

1、 非同一控制下企業合併*(續)*

(2) Consideration and goodwill

(2) 合併成本及商譽

		Sunstar Communication Technology Company Limited 四川光恒通信技術有限公司
Consideration – Cash	合併成本 －現金	151,203,140
Total	合計	151,203,140
Less: share of the fair value of identifiable net assets	減：取得的可辨認淨資產公允價值份額	131,175,435
The amount which goodwill or consideration is less than the share of the fair value of identifiable net assets	商譽／合併成本小於取得的可辨認淨資產公允價值份額的金額	20,027,705

		YOFC-Yadanarbon Fibre Company Limited YOFC-Yadanarbon Fibre Company Limited
Consideration – Cash – Fair value of the shareholdings prior to the acquisition date	合併成本 －現金 －購買日之前持有的股權於購買日的公允價值	1,414,631 3,536,578
Total	合計	4,951,209
Less: share of the fair value of identifiable net assets	減：取得的可辨認淨資產公允價值份額	4,951,209
The amount which goodwill or consideration is less than the share of the fair value of identifiable net assets	商譽／合併成本小於取得的可辨認淨資產公允價值份額的金額	–

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

VI. CHANGE IN SCOPE OF CONSOLIDATION *(Cont'd)*

六、合併範圍的變更 *(續)*

1、 Business combination involving entities not under common control *(Cont'd)*

1、 非同一控制下企業合併 *(續)*

(3) Identifiable assets and liabilities of acquired parties on the date that control commences

(3) 被購買方於購買日可辨認資產、負債

		Sunstar Communication Technology Company Limited 四川光恒通信技術有限公司	
		Fair value on the date that control commences 購買日公允價值	Carrying amount on the date that control commences 購買日賬面價值
Assets:	資產：	446,303,207	377,352,340
Cash at bank and on hand	貨幣資金	78,382,066	78,382,066
Bills receivable	應收票據	10,799,216	10,799,216
Accounts receivable	應收款項	145,646,293	141,916,283
Prepayments	預付帳款	3,608,159	3,608,159
Other receivables	其他應收款	2,104,883	1,977,158
Inventories	存貨	62,889,998	58,343,968
Fixed assets	固定資產	89,717,209	75,504,944
Construction in progress	在建工程	1,238,670	1,238,670
Intangible assets	無形資產	48,030,731	1,695,894
Long-term deferred expenses	長期待攤費用	3,349,115	3,349,115
Deferred tax assets	遞延所得稅資產	536,867	536,867
Liabilities:	負債：	189,096,473	181,559,293
Bank loans	借款	35,000,000	35,000,000
Bills payable	應付票據	175,258	175,258
Accounts payable	應付賬款	83,119,644	83,119,644
Contract liabilities	合同負債	561,803	561,803
Employee benefits payable	應付職工薪酬	12,042,196	12,042,196
Taxes payable	應交稅費	502,483	502,483
Other payables	其他應付款	340,769	340,769
Dividends payables	應付股利	42,937,500	42,937,500
Other non-current liabilities	其他非流動負債	3,579,111	6,879,640
Deferred tax liabilities	遞延所得稅負債	10,837,709	–
Net assets:	淨資產：	257,206,734	195,793,047
Less: Non-controlling interests	減：少數股東權益	126,031,299	95,938,593
Net assets acquired	取得的淨資產	131,175,435	99,854,454

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

VI. CHANGE IN SCOPE OF CONSOLIDATION *(Cont'd)*

六、合併範圍的變更*(續)*

1、 Business combination involving entities not under common control *(Cont'd)*

1、 非同一控制下企業合併*(續)*

(3) Identifiable assets and liabilities of acquired parties on the date that control commences *(Cont'd)*

(3) 被購買方於購買日可辨認資產、負債*(續)*

		YOFC-Yadanarbon Fibre Company Limited YOFC-Yadanarbon Fibre Company Limited Fair value on the date that control commences 購買日公允價值	Carrying amount on the date that control commences 購買日賬面價值
Assets:	資產：	17,107,848	17,107,848
Cash at bank and on hand	貨幣資金	2,946,584	2,946,584
Accounts receivable	應收款項	7,293,374	7,293,374
Prepayments	預付帳款	305	305
Other receivables	其他應收款	878,815	878,815
Inventories	存貨	2,874,648	2,874,648
Fixed assets	固定資產	856,993	856,993
Long-term deferred expenses	長期待攤費用	2,257,129	2,257,129
Liabilities:	負債：	10,034,694	10,034,694
Bank loans	借款	158,071	158,071
Accounts payable	應付款項	8,234,289	8,234,289
Contract liabilities	合同負債	781,442	781,442
Taxes payable	應交稅費	829,007	829,007
Other payables	其他應付款	31,885	31,885
Net assets:	淨資產：	7,073,154	7,073,154
Less: Non-controlling interests	減：少數股東權益	2,121,945	2,121,945
Net assets acquired	取得的淨資產	4,951,209	4,951,209

VI. CHANGE IN SCOPE OF CONSOLIDATION *(Cont'd)*

六、合併範圍的變更*(續)*

1、 Business combination involving entities not under common control *(Cont'd)*

1、 非同一控制下企業合併*(續)*

(3) Identifiable assets and liabilities of acquired parties on the date that control commences *(Cont'd)*

(3) 被購買方於購買日可辨認資產、負債*(續)*

If there is an active market for the above identifiable assets, the quoted prices in the active market are used to establish their fair value; if there is no active market, their fair values are estimated based on the market prices of the same or similar types of assets which have an active market; if there is no active market for the same asset or similar types of assets, valuation techniques are used to determine the fair value.

上述可辨認資產存在活躍市場的，根據活躍市場中的報價確定其公允價值；不存在活躍市場，但同類或類似資產存在活躍市場的，參照同類或類似資產的市場價格確定其公允價值；對同類或類似資產也不存在活躍市場的，則採用估值技術確定其公允價值。

For the above identifiable liabilities, the payable amount or the present value of the payable amount is its fair value.

上述可辨認負債按照應付金額或應付金額的現值作為其公允價值。

VI. CHANGE IN SCOPE OF CONSOLIDATION *(Cont'd)*

六、合併範圍的變更*(續)*

1、 Business combination involving entities not under common control *(Cont'd)*

1、 非同一控制下企業合併*(續)*

(4) Gain or loss from remeasurement of equity interests held prior to acquisition date to fair value

Business combination through multiple transactions resulting in gain of control during the period

(4) 購買日之前持有的股權按照公允價值重新計量產生的利得或損失

通過多次交易分步實現企業合併且在報告期內取得控制權的交易

Name of acquired parties 被購買方名稱	Carrying amount at acquisition date of equity interests held prior to acquisition date 購買日之前原持有股權在購買日的賬面價值	Fair value at acquisition date of equity interests held prior to acquisition date 購買日之前原持有股權在購買日的公允價值	Gain or loss from remeasurement of equity interests held prior to acquisition date to fair value 購買日之前原持有股權按照公允價值重新計量產生的利得或損失	Method and key assumptions for determining fair value at acquisition date of equity interests held prior to acquisition date 購買日之前原持有股權在購買日的公允價值的確定方法及主要假設	Investment income or loss transferred from other comprehensive income related to equity interests held prior to acquisition date 購買日之前與原持有股權相關的其他綜合收益轉入投資收益的金額
YOFC-Yadanarbon Fibre Company Limited YOFC-Yadanarbon Fibre Company Limited	3,536,578	3,536,578	–	Market comparison method,Replacement cost method 市場比較法、重置成本法	–

2、 Other reasons for changes in the scope of merger

2、 其他原因的合併範圍變動

Increase in the scope of merger caused by four new subsidiaries: Sunstar Communication Technology Company Limited, Finetop Science &Technology Company Limited, Yangtze (Hubei) Electrical Power Cable Company Limited, Yangtze Optical Fibre and Cable Shenzhen Company Limited.

本期因新設子公司而合併範圍增加4家公司：四川光恒通信技術有限公司、四川飛普科技有限公司、長飛（湖北）電力線纜有限公司、長飛光纖光纜深圳有限公司。

Decrease in the scope of merge caused by liquidation of a subsidiaries: Wuhan YOFC Ruitong Industrial Development Company Limited.

本期因清算子公司而合併範圍減少1家公司：武漢長飛睿通產業發展有限公司。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

VII. INTERESTS IN OTHER ENTITIES

七、在其他主體中的權益

1. Interests in subsidiaries

1、 在子公司中的權益

(1) The constitution of the Group

(1) 企業集團的構成

Name of subsidiary 主要子公司名稱	Principal place of business 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Registered capital 註冊資本	Percentage of shareholding (%) 30 June 2020 持股比例(%) 2020年6月30日 Directly 直接	Indirectly 間接	Method of Acquisition 取得方式	Date of Incorporation 設立時間
Wuhan YOFC Cable Co., Ltd.	Wuhan, Hubei Province	Wuhan, Hubei Province	Production and sales of copper wire and related products	RMB 70,000,000	100.00	–	Business merger not under common control	1 December 1999
武漢長飛通用電纜有限公司	湖北省武漢市	湖北省武漢市	銅線及相關產品的生產及銷售	人民幣 70,000,000元	100.00	–	非同一控制下企業合併	1999年12月1日
Yangtze Optical Fibre and Cable Company (Hong Kong) Limited 長飛光纖光纜(香港)有限公司	Hong Kong 香港	Hong Kong 香港	Trading of raw materials 原材料貿易	HK$80,000 80,000港幣	100.00 100.00	– –	Incorporation 設立	17 July 2013 2013年7月17日
Everpro Technologies Company Limited 長芯盛(武漢)科技有限公司	Wuhan, Hubei Province 湖北省武漢市	Wuhan, Hubei Province 湖北省武漢市	Production and sales of fiber optic cables and related products 光纖光纜及相關產品的生產及銷售	RMB 65,000,000 人民幣 65,000,000元	– –	87.16 87.16	Incorporation 設立	9 December 2013 2013年12月9日
EverProsper Technologies Company Limited 長芯盛(香港)科技有限公司	Wuhan, Hubei Province 湖北省武漢市	Hong Kong 香港	Trading of raw materials 原材料貿易	RMB 26,194,466 人民幣 26,194,466元	– –	87.16 87.16	Incorporation 設立	6 June 2014 2014年6月6日
Everpro Connectivity (Shenzhen) Technology Company Limited 長芯盛智連(深圳)科技有限公司	Shenzhen, Guangdong Province 廣東省深圳市	Shenzhen, Guangdong Province 廣東省深圳市	Integrated wiring system production and sales 綜合佈線系統生產及銷售	RMB 30,000,000 人民幣 30,000,000元	87.16 87.16	– –	Incorporation 設立	15 April 2015 2015年4月15日
PT.Yangtze Optical Fibre Indonesia PT. Yangtze Optical Fibre Indonesia	Indonesia 印度尼西亞	Indonesia 印度尼西亞	Production and sales of optical fiber and related products 光纖及相關產品的生產及銷售	US$ 21,000,000 21,000,000美元	70.00 70.00	30 30	Incorporation 設立	22 May 2015 2015年5月22日
Yangtze Optical Fibre and Cable Shenyang Co., Ltd. 長飛光纖光纜瀋陽有限公司	Tieling, Liaoning Province 遼寧省鐵嶺市	Tieling, Liaoning Province 遼寧省鐵嶺市	Production and sales of fiber optic cables and related products 光纜及相關產品的生產及銷售	RMB 40,000,000 人民幣 40,000,000元	100.00 100.00	– –	Incorporation 設立	16 June 2015 2015年6月16日
Yangtze Optical Fibre and Cable Lanzhou Co., Ltd. 長飛光纖光纜蘭州有限公司	Lanzhou, Gansu Province 甘肅省蘭州市	Lanzhou, Gansu Province 甘肅省蘭州市	Production and sales of fiber optic cables and related products 光纜及相關產品的生產及銷售	RMB 30,000,000 人民幣 30,000,000元	100.00 100.00	– –	Incorporation 設立	13 July 2015 2015年7月13日
Yangtze Optical Fibre Qianjiang Co., Ltd. 長飛光纖潛江有限公司	Qianjiang, Hubei Province 湖北省潛江市	Qianjiang, Hubei Province 湖北省潛江市	Production and sales of optical fibers, optical fiber preforms and related products 光纖、光纖預製棒及相關產品的生產及銷售	RMB 404,000,000 人民幣 404,000,000元	100.00 100.00	– –	Incorporation 設立	28 July 2015 2015年7月28日

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

七、在其他主體中的權益*(續)*

1. Interests in subsidiaries *(Cont'd)*

1、在子公司中的權益*(續)*

(1) The constitution of the Group *(Cont'd)*

(1) 企業集團的構成*(續)*

Name of subsidiary 主要子公司名稱	Principal place of business 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Registered capital 註冊資本	Percentage of shareholding (%) 30 June 2020 持股比例(%) 2020年6月30日 Directly 直接	Indirectly 間接	Method of Acquisition 取得方式	Date of Incorporation 設立時間
Hubei Flying Optical Fibre Material Co., Ltd.	Qianjiang, Hubei Province	Qianjiang, Hubei Province	Production and sales of high-purity germanium tetrachloride for optical fiber	RMB 60,000,000	87.00	–	Incorporation	12 August 2015
湖北飛菱光纖材料有限公司	湖北省潛江市	湖北省潛江市	光纖用高純四氯化矽的生產及銷售	人民幣 60,000,000元	87.00	–	設立	2015年8月12日
Ally First Optical Fiber and Cable Co., Ltd	Lin'an, Zhejiang Province	Lin'an, Zhejiang Province	Production and sales of fiber optic cables and related products	RMB 186,000,000	51.00	–	Incorporation	8 December 2015
浙江聯飛光纖光纜有限公司	浙江省臨安市	浙江省臨安市	光纖光纜及相關產品的生產及銷售	人民幣 186,000,000元	51.00	–	設立	2015年12月8日
Yangtze Optics Africa Cable Proprietary Limited	South Africa	South Africa	Production and sales of fiber optic cables and related products	US$ 8,000,000	–	74.90	Incorporation	14 January 2016
Yangtze Optics Africa Cable Proprietary Limited	南非	南非	光纜及相關產品的生產及銷售	8,000,000 美元	–	74.90	設立	2016年1月14日
Yangtze Optics Africa Holdings Proprietary Limited	South Africa	South Africa	Trading	US$ 10,000,000	51.00	23.90	Incorporation	14 January 2016
Yangtze Optics Africa Holdings Proprietary Limited	南非	南非	貿易	10,000,000 美元	51.00	23.90	設立	2016年1月14日
Wuhan E3cloud Information Technologies Co., Ltd. (Formerly known as "Wuhan E3cloud Information Technologies Co., Ltd.")	Wuhan, Hubei Province	Wuhan, Hubei Province	Technical development consulting services for computer hardware and software and ancillary equipment	RMB 111,375,000	26.94	41.08	Incorporation	2 March 2016
中標易雲信息技術有限公司	湖北省武漢市	湖北省武漢市	計算機軟硬件及附屬設備的技術開發諮詢服務等	人民幣 111,375,000元	26.94	41.08	設立	2016年3月2日
YOFC International (Thailand) Co., Ltd.	Thailand	Thailand	Import and Export of Optical Fiber Cables and Related Products	THB 10,000,000	–	100.00	Incorporation	26 October 2016
YOFC International (Thailand) Co., Ltd.	泰國	泰國	光纖光纜及相關產品的進出口	10,000,000 泰銖	–	100.00	設立	2016年10月26日
PT.Yangtze Optics Indonesia	Indonesia	Indonesia	Production and sales of fiber optic cables and related products	US$ 14,000,000	70.00	20.00	Incorporation	13 April 2017
PT. Yangtze Optics Indonesia	印度尼西亞	印度尼西亞	光纖光纜及相關產品的生產及銷售	14,000,000 美元	70.00	20.00	設立	2017年4月13日

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

七、在其他主體中的權益*(續)*

1. Interests in subsidiaries *(Cont'd)*

1、 在子公司中的權益*(續)*

(1) The constitution of the Group *(Cont'd)*

(1) 企業集團的構成*(續)*

Name of subsidiary 主要子公司名稱	Principal place of business 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Registered capital 註冊資本	Percentage of shareholding (%) 30 June 2020 持股比例(%) 2020年6月30日 Directly 直接	Indirectly 間接	Method of Acquisition 取得方式	Date of Incorporation 設立時間
YOFC International (Philippines) Corporation	Philippines	Philippines	Fiber optic cable sales and related general contracting engineering services	Peso 10,200,000	–	100.00	Incorporation	5 December 2017
YOFC International (Philippines) Corporation	菲律賓	菲律賓	光纖光纜銷售及相關總包工程服務	10,200,000 菲律賓比索	–	100.00	設立	2017年12月5日
YOFC International (Singapore) Pte. Ltd.	Singapore	Singapore	General import and export wholesale trade (import and export of telecommunications equipment for trade purposes) and other telecommunication related business activities not classified	US$ 8,000,000	–	100.00	Incorporation	28 February 2018
YOFC International (Singapore) Pte. Ltd.	新加坡	新加坡	一般性進出口批發貿易和其他電信相關經營活動	8,000,000 美元	–	100.00	設立	2018年2月28日
YOFC Gas (Qianjiang) Co., Ltd.	Qianjiang, Hubei Province	Qianjiang, Hubei Province	Production and sales of vapour, chemical raw materials	RMB 80,000,000	–	100.00	Incorporation	21 March 2018
長飛氣體潛江有限公司	湖北省潛江市	湖北省潛江市	蒸氣的生產銷售、化工原料的銷售及相關技術服務	人民幣 80,000,000元	–	100.00	設立	2018年3月21日
GMC-YOFC CONECTA S.A.	Peru	Peru	Communication engineering package and other related services	PEN 10,000,000	–	100.00	Incorporation	30 April 2018
GMC-YOFC CONECTA S.A.	秘魯	秘魯	通信工程總包等相關業務服務	10,000,000 新索爾	–	100.00	設立	2018年4月30日
PT YOFC International Indonesia	Indonesia	Indonesia	Sales of optical fiber and related products and engineering service	IDR 4,000,000,000	–	100.00	Incorporation	4 August 2018
PT YOFC International Indonesia	印度尼西亞	印度尼西亞	光纖光纜相關產品的貿易及工程服務	4,000,000,000 印尼盧比	–	100.00	設立	2018年5月4日
Baosheng YOFC Marine Engineering Company Ltd.	Yangzhou, Jiangsu Province	Yangzhou, Jiangsu Province	Sales of submarine cables, optical cables and other power cables and their accessories; the installment of cables, accessories and systems related to various submarine projects	RMB 100,000,000	51.00	–	Incorporation	1 June 2018
寶勝長飛海洋工程有限公司	江蘇省揚州市	江蘇省揚州市	海底電纜、海底光纜等電線電纜及其附件的銷售，海洋工程相關電纜與元件及系統的安裝	人民幣 100,000,000元	51.00	–	設立	2018年6月1日
Wuhan YOFC Capital Management Company Limited	Wuhan, Hubei Province	Wuhan, Hubei Province	Management in equity investment and relating consulting service	RMB 300,000,000	100.00	–	Incorporation	16 October 2018
武漢市長飛資本管理有限責任公司	湖北省武漢市	湖北省武漢市	管理或受託管理股權類投資並從事相關諮詢服務業務	人民幣 300,000,000元	100.00	–	設立	2018年10月16日

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

七、在其他主體中的權益*(續)*

1. Interests in subsidiaries *(Cont'd)*

1、在子公司中的權益*(續)*

(1) The constitution of the Group *(Cont'd)*

(1) 企業集團的構成*(續)*

Name of subsidiary 主要子公司名稱	Principal place of business 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Registered capital 註冊資本	Percentage of shareholding (%) 30 June 2020 持股比例(%) 2020年6月30日 Directly 直接	Indirectly 間接	Method of Acquisition 取得方式	Date of Incorporation 設立時間
YOFC Peru S.A.C.	Peru	Peru	Communication engineering package and other related services	PEN 108,693,728	–	100.00	Incorporation	11 January 2019
YOFC Peru S.A.C.	秘魯	秘魯	通信工程總包等相關業務服務	108,693,728 索爾	–	100.00	設立	2019年1月11日
YOFC International Mexico S.A. de C.V.	Mexico	Mexico	Fiber optic cable sales and related general contracting engineering services	MXN 1,913,700	–	100.00	Incorporation	21 March 2019
YOFC International Mexico S.A. de C.V.	墨西哥	墨西哥	一般性進出口光通信設備批發貿易和其他未歸類的電信相關經營活動	1,913,700 墨西哥比索	–	100.00	設立	2019年3月21日
YOFC International USA Corporation	America	America	Research and promotion of optical communication	USD 500,000	–	100.00	Incorporation	22 January 2019
YOFC International USA Corporation	美國	美國	一般性進出口光通信設備批發貿易和其他未歸類的電信相關經營活動	500,000 美元	–	100.00	設立	2019年1月22日
YOFC SDGI Optical Preform Qianjiang Company Limited	Qianjiang, Hubei Province	Qianjiang, Hubei Province	Production and sales of optical fibres, optical fibre fro fro ms and related products	RMB 300,000,000	65.00	–	Incorporation	9 May 2019
長飛特發光棒潛江有限公司	湖北省潛江市	湖北省潛江市	光纖、光纖預制棒及相關產品的生產及銷售	人民幣 300,000,000元	65.00	–	設立	2019年5月9日
Yangtze Optical Fibre and Cable (Tianjin) Company Limited.	Tianjin	Tianjin	Production and sales of optical fibres, optical cables and related products	RMB 107,800,000	100.00	–	Incorporation	17 May 2019
長飛光纖光纜(天津)有限公司	天津市	天津市	光纖、光纜研發、製造；機電一體化、新材料技術開發、諮詢、服務、轉讓；光纖製造專用設備租賃。	人民幣 107,800,000元	100.00	–	設立	2019年5月17日
YOFC International (Australia) Proprietary Limited	Australia	Australia	Fiber optic cable sales and related general contracting engineering services	AUD 70,000	–	100.00	Incorporation	21 May 2019
YOFC International (Australia) Proprietary Limited	澳大利亞	澳大利亞	光通信產品銷售及通信工程總包等相關業務服務	澳元 70,000元	–	100.00	設立	2019年5月21日
Polytech Qianjiang Company Limited	Qianjiang, Hubei Province	Qianjiang, Hubei Province	Research and promotion of medical materials	RMB 20,000,000	–	100.00	Incorporation	19 October 2019
長飛普利科技潛江有限公司	湖北省潛江市	湖北省潛江市	化工原料的研發及銷售	人民幣 20,000,000元	–	100.00	設立	2019年10月19日

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

七、在其他主體中的權益*(續)*

1. Interests in subsidiaries *(Cont'd)*

1、 在子公司中的權益*(續)*

(1) The constitution of the Group *(Cont'd)*

(1) 企業集團的構成*(續)*

Name of subsidiary 主要子公司名稱	Principal place of business 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Registered capital 註冊資本	Percentage of shareholding (%) 30 June 2020 持股比例(%) 2020年6月30日 Directly 直接	Indirectly 間接	Method of Acquisition 取得方式	Date of Incorporation 設立時間
Wuhan YOFC Intelligent Network Technology Company Limited	Wuhan, Hubei Province	Wuhan, Hubei Province	Integrated services in communication, computer, intelligent building, weak current system and software development	RMB 32,000,000	100.00	–	Incorporation	29 October 2019
武漢長飛智慧網絡技術有限公司	湖北省武漢市	湖北省武漢市	通信、計算機、建築智能化弱電系統等集成服務及軟件開發服務	人民幣 32,000,000元	100.00	–	設立	2019年10月29日
Sunstar Communication Technology Company Limited	Chengdu, Sichuan Province	Chengdu, Sichuan Province	Development, production and sales of optical communication equipment and relevant electrical products	RMB 40,000,000	51.00	–	Business combination not under common control	28 December 2001
四川光恒通信技術有限公司	四川省成都市	四川省成都市	光纖通信設備器件及相關電子產品的開發、生產和銷售	人民幣 40,000,000元	51.00	–	非同一控制下企業合併	2001年12月28日
Finetop Science & Technology Company Limited	Meishan, Sichuan Province	Meishan, Sichuan Province	Process, development and production of optical communication components and equipments and relevant products	RMB 25,000,000	–	51.00	Business combination not under common control	10 May 2007
四川飛普科技有限公司	四川省眉山市	四川省眉山市	光通信類光電器件、設備及系列產品的加工、開發和生產	人民幣 25,000,000元	–	51.00	非同一控制下企業合併	2007年5月10日
Yangtze (Hubei) Electrical Power Cable Company Limited	Xiaogan, Hubei Province	Xiaogan, Hubei Province	Production and sales of optical fibres, optical cables and related products	RMB 100,000,000	51.00	–	Incorporation	21 May 2020
長飛(湖北)電力線纜有限公司	湖北省孝感市	湖北省孝感市	光纜、電線電纜、電纜附件的研發、製造和銷售	人民幣 100,000,000元	51.00	–	設立	2020年5月21日
YOFC-Yadanarbon Fibre Company Limited	Myanmar	Myanmar	Import and Export of Optical Fiber Cables and Related Products	USD 400,000	50.00	20.00	Business combination not under common control	31 December 2014
YOFC-Yadanarbon Fibre Company Limited	緬甸	緬甸	光纖光纜及相關產品的進出口	400,000 美元	50.00	20.00	非同一控制下企業合併	2014年12月31日

Note: Yangtze Optical Fibre and Cable Company (Hong Kong) Limited, a subsidiary of the Company, and Yachay Telecomunicaciones S.A.C., the shareholder of its subsidiary, YOFC Peru S.A.C. entered into an agreement to act in concert. The agreement provided that, Yachay Telecomunicaciones S.A.C. shall act in concert with Yangtze Optical Fibre and Cable Company (Hong Kong) Limited in voting for any business in shareholders' meetings; the 3 directors of the board of YOFC Peru S.A.C. shall be designated by Yangtze Optical Fibre and Cable Company (Hong Kong) Limited and the general manager shall be appointed by its board of directors; Yachay Telecomunicaciones S.A.C. shall waive all its rights in dividends and any allocation of the residue net assets upon its liquidation. Accordingly, The Company is entitled to 100% effective control in YOFC Peru S.A.C. indirectly through its subsidiary, Yangtze Optical Fibre and Cable Company (Hong Kong) Limited.

註： 本公司之子公司長飛光纖光纜（香港）有限公司與其子公司YOFC Perú S.A.C.的對方股東Yachay Telecomunicaciones S.A.C.簽訂一致行動協議。協議約定Yachay Telecomunicaciones S.A.C.在股東會針對任何事項投票時均須與長飛光纖光纜（香港）有限公司保持一致；YOFC Perú S.A.C.董事會的3名董事均由長飛光纖光纜（香港）有限公司指定，總經理由董事會任命；Yachay Telecomunicaciones S.A.C.放棄一切股利及公司清算後剩餘淨資產的分配權。因此，本公司間接通過子公司長飛光纖光纜（香港）有限公司對YOFC Perú S.A.C.享有100%的實際控制權。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

七、在其他主體中的權益*(續)*

1. Interests in subsidiaries *(Cont'd)*

1、在子公司中的權益*(續)*

(2) Significant non-wholly owned subsidiaries

(2) 重要的非全資子公司

Name of company	子公司名稱	Non-controlling shareholders' proportion 少數股東持股比例(%)	Non-controlling interests during the period 本期歸屬於少數股東的損益	Dividend declared to Non-controlling shareholders 本期向少數股東宣告分派的股利	Non-controlling interests as at 30 June 2020 期末少數股東權益餘額
Zhejiang Ally First Optical Fiber and Cable Company Limited	浙江聯飛光纖光纜有限公司	49	(454,855)	19,312,684	113,884,953
Sunstar Communication Technology Company Limited	四川光恒通信技術有限公司	49	3,777,235	–	101,406,409

(3) Principal financial information of significant non-wholly owned subsidiaries:

(3) 重要非全資子公司的主要財務信息：

		Zhejiang Ally First Optical Fiber and Cable Company Limited 浙江聯飛光纖光纜有限公司	
Item	項目	30 June 2020 2020年6月30日 (Unaudited) （未經審核）	31 December 2019 2019年12月31日 (Audited) （經審核）
Current assets	流動資產	148,960,293	85,596,484
Non-current assets	非流動資產	225,892,942	218,681,329
Total assets	資產合計	374,853,235	304,277,813
Current liabilities	流動負債	132,981,163	21,472,425
Non-current liabilities	非流動負債	9,453,800	10,045,200
Total liabilities	負債合計	142,434,963	31,517,625

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

七、在其他主體中的權益*（續）*

1. Interests in subsidiaries *(Cont'd)*

1、 在子公司中的權益*（續）*

(3) Principal financial information of significant non-wholly owned subsidiaries: *(Cont'd)*

(3) 重要非全資子公司的主要財務信息：*（續）*

		Zhejiang Ally First Optical Fiber and Cable Company Limited 浙江聯飛光纖光纜有限公司 For the six months ended 30 June 截至6月30日止6個月期間	
		2020 2020年 (Unaudited) （未經審核）	2019 2019年 (Unaudited) （未經審核）
Item	項目		
Operating income	營業收入	80,343,278	100,229,573
Net profit for the period	淨利潤	(928,276)	(1,806,646)
Total comprehensive income	綜合收益總額	(928,276)	(1,806,646)
Net cash flow from operating activities	經營活動現金流量	4,816,526	(10,231,643)

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

七、在其他主體中的權益*(續)*

1. Interests in subsidiaries *(Cont'd)*

1、在子公司中的權益*(續)*

(3) Principal financial information of significant non-wholly owned subsidiaries: *(Cont'd)*

(3) 重要非全資子公司的主要財務信息：*(續)*

		Sunstar Communication Technology Company Limited 四川光恒通信技術有限公司	
		30 June 2020 2020年6月30日 (Unaudited) （未經審核）	31 December 2019 2019年12月31日 (Audited) （經審核）
Item	項目		
Current assets	流動資產	276,415,675	235,628,637
Non-current assets	非流動資產	127,324,227	185,502,390
Total assets	資產合計	403,739,902	421,131,027
Current liabilities	流動負債	185,314,870	152,625,609
Non-current liabilities	非流動負債	11,473,178	11,298,684
Total liabilities	負債合計	196,788,048	163,924,293

		Sunstar Communication Technology Company Limited 四川光恒通信技術有限公司 For the six months ended 30 June 截至6月30日止6個月期間	
		2020 2020年 (Unaudited) （未經審核）	2019 2019年 (Unaudited) （未經審核）
Item	項目		
Operating income	營業收入	220,682,602	–
Net profit for the period	淨利潤	7,708,642	–
Total comprehensive income	綜合收益總額	7,708,642	–
Net cash flow from operating activities	經營活動現金流量	(5,478,227)	–

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

七、在其他主體中的權益*(續)*

2. Transactions that cause changes in the Group's interests in subsidiaries that do not result in loss of control

2、在子公司的所有者權益份額發生變化且仍控制子公司的交易

Changes in the interests of the subsidiaries:

在子公司的所有者權益份額發生變化的情況說明：

Name of company 企業名稱	Capital increasing party/ Capital contributing party 增資方／出資方	Date of change 變更時間	before change Shareholding proportion 變更前持股比例		Shareholding proportion after change 變更後持股比例	
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接
Everpro Connectivity (Shenzhen) Technology Company Limited	The Company	30 June 2020	100.00%	–	87.16%	–
長芯盛智連(深圳)科技有限公司	長飛光纖光纜股份有限公司	2020年6月30日	100.00%	–	87.16%	–
EverPro Technologies Company Limited	The Company	30 June 2020	69.23%	–	–	87.16%
長芯盛(武漢)科技有限公司	長飛光纖光纜股份有限公司	2020年6月30日	69.23%	–	–	87.16%

Effects in the interests of shareholders and non-controlling interests caused by transactions

交易對於少數股東權益及歸屬於母公司股東權益的影響：

		Everpro Connectivity (Shenzhen) Technology Company Limited 長芯盛智連(深圳)科技有限公司 Total 合計
Consideration of purchasing – Fair value of non-cash assets	購買成本 — 非現金資產的公允價值	34,504,200
Total	合計	34,504,200
Less: Share of net assets calculated in proportion to shareholding	減：按取得的股權比例計算的子公司淨資產份額	34,504,200
Net balance	差額	–
Of which: Adjusting capital reserve	其中：調整資本公積	–

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

七、在其他主體中的權益*(續)*

3. Interests in joint ventures and associates

3、 在合營企業或聯營企業中的權益

Item	項目	30 June 2020 2020年 6月30日 (Unaudited) （未經審核）	31 December 2019 2019年 12月31日 (Audited) （經審核）
Joint ventures	合營企業		
– Significant joint ventures	– 重要的合營企業	984,701,027	1,001,876,412
– Insignificant joint ventures	– 不重要的合營企業	121,515,577	126,196,122
Associates	聯營企業		
– Significant associates	– 重要的聯營企業	300,998,856	300,809,416
– Insignificant associates	– 不重要的聯營企業	208,319,573	66,562,660
Sub-total	小計	1,615,535,033	1,495,444,610
Less: Impairment provision	減：減值準備	–	–
Total	合計	1,615,535,033	1,495,444,610

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

七、在其他主體中的權益*(續)*

3. Interests in joint ventures and associates *(Cont'd)*

3、在合營企業或聯營企業中的權益*(續)*

(1) Significant joint ventures or associates:

(1) 重要的合營企業或聯營企業：

Name of enterprise 企業名稱	Principal place of business 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Percentage of shareholdings 持股比例 Directly 直接	Indirectly 間接	Accounting method for investments in joint ventures or associates 對合營企業或聯營企業處理方法	Registered capital 註冊資本	Strategic significance to the Group's activities 對本集團活動是否具有戰略性
Joint venture 合營企業								
Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd. (Note) 長飛光纖光纜(上海)有限公司(註)	Shanghai 上海市	Shanghai 上海市	Production and sales of optic fibre 生產及銷售光纜	75.00% 75.00%	– –	Equity method 權益法	RMB 100,300,000 人民幣 100,300,000元	Yes 是
Yangtze Zhongli Optical Fibre and Cable (Jiangsu) Co., Ltd. (Note) 江蘇長飛中利光纖光纜有限公司	Changsu, Jiangsu Province 江蘇省常熟市	Changsu, Jiangsu Province 江蘇省常熟市	Production and sales of optic fibre 生產及銷售光纜	48% 48%	– –	Equity method 權益法	RMB 92,880,000 人民幣 92,880,000元	Yes 是
Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co., Ltd 汕頭高新區奧星光通信設備有限公司	Shantou, Guangdong Province 廣東省汕頭市	Shantou, Guangdong Province 廣東省汕頭市	Production and sales of optic fibre 生產及銷售光纜	42.42% 42.42%	– –	Equity method 權益法	RMB 170,558,817 人民幣 170,558,817元	Yes 是
Shenzhen SDGI Optical Fibre Co., Ltd. 深圳特發信息光纖有限公司	Shenzhen, Guangdong Province 廣東省深圳市	Shenzhen, Guangdong Province 廣東省深圳市	Production and sales of optic fibre 生產及銷售光纜	35.36% 35.36%	– –	Equity method 權益法	RMB 386,518,320 人民幣 386,518,320元	Yes 是
Shin-Etsu YOFC (Hubei) Optical Preform Co., Ltd. 長飛信越(湖北)光棒有限公司	Qianjiang, Hubei Province 湖北省潛江市	Qianjiang, Hubei Province 湖北省潛江市	Production and sales of optical fiber preforms 生產及銷售光纖用預製棒	49.00% 49.00%	– –	Equity method 權益法	JPY 8,000,000,000 日元 8,000,000,000 日元	Yes 是
Associates 聯營企業								
AVIC Baosheng Ocean Engineering Cable Company 中航寶勝海洋工程電纜有限公司	Yangzhou, Hubei Province 江蘇省揚州市	Yangzhou, Hubei Province 江蘇省揚州市	Production and sales of electric cable 生產及銷售電纜	30.00% 30.00%	– –	Equity method 權益法	RMB 1,000,000,000 人民幣 1,000,000,000元	Yes 是

Note: According to the Articles of Association of the above joint venture company, its financial and operational decisions must be unanimously agreed by all investors. Therefore, the company and other investors jointly control these companies.

註： 根據上述合營公司的公司章程細則，其財務及營運決策須獲得全體投資者一致同意通過。因此，本公司及其他投資者共同控制這些公司。

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

七、在其他主體中的權益*(續)*

3. Interests in joint ventures and associates *(Cont'd)*

3、在合營企業或聯營企業中的權益*(續)*

(2) Principal financial information of significant joint venture:

The following table sets forth the principal financial information on the significant joint venture, which represented the amounts after adjustments made based on relevant fair value upon investment and the unified accounting policies. In addition, the following table also sets forth reconciliation of such financial information to the carrying amount of the investment in the joint venture of the Group using equity method:

(2) 重要合營企業的主要財務信息：

下表列示了本集團重要合營企業的主要財務信息，這些合營企業的主要財務信息是在按投資時公允價值為基礎的調整以及統一會計政策調整後的金額。此外，下表還列示了這些財務信息按照權益法調整至本集團對合營企業投資賬面價值的調節過程：

		Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd. 長飛光纖光纜（上海）有限公司	
Item	項目	30 June 2020 2020年6月30日 (Unaudited) （未經審核）	31 December 2019 2019年12月31日 (Audited) （經審核）
Current assets	流動資產	415,445,547	403,828,598
Of which: cash and cash equivalents	其中：現金和現金等價物	146,927,835	110,056,934
Non-current assets	非流動資產	79,561,783	83,867,777
Total assets	資產合計	495,007,330	487,696,375
Current liabilities	流動負債	(160,537,576)	(157,820,721)
Non-current liabilities	非流動負債	(3,759,355)	(1,820,833)
Total liabilities	負債合計	(164,296,931)	(159,641,554)
Net assets	淨資產	330,710,399	328,054,821

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

七、在其他主體中的權益*(續)*

3. Interests in joint ventures and associates *(Cont'd)*

3、在合營企業或聯營企業中的權益*(續)*

(2) Principal financial information of significant joint venture: *(Cont'd)*

(2) 重要合營企業的主要財務信息：*(續)*

		Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd. 長飛光纖光纜(上海)有限公司	
		30 June 2020 2020年6月30日 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 (Audited) (經審核)
Non-controlling interests	少數股東權益	–	–
Equity interests attributable to the equity shareholders of the Company	歸屬於投資方股東權益	330,710,399	328,054,821
Share of net assets calculated in proportion to shareholding	按持股比例計算的淨資產份額	248,032,799	246,041,116
Less: Unrealized internal transaction gains and losses offset	減：未實現的內部交易損益抵銷	5,375,424	6,523,379
Carrying amount of investment in joint venture	對合營企業投資的賬面價值	242,657,375	239,517,737

		Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd. 長飛光纖光纜(上海)有限公司 For the six months ended 30 June 截至6月30日止6個月期間	
		2020 2020年 (Unaudited) (未經審核)	2019 2019年 (Unaudited) (未經審核)
Operating income	營業收入	249,142,419	354,591,963
Financial expenses	財務費用	(1,872,390)	501,511
Income tax expenses	所得稅費用	(1,294,423)	(1,361,204)
Net profit for the period	淨利潤	9,590,945	4,362,272
Other comprehensive income	其他綜合收益	–	–
Total comprehensive income	綜合收益總額	9,590,945	4,362,272
Dividend received from joint venture during the period	本期收到的來自合營企業的股利	5,201,526	13,870,311

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

七、在其他主體中的權益*（續）*

3. Interests in joint ventures and associates *(Cont'd)*

3、在合營企業或聯營企業中的權益*（續）*

(2) Principal financial information of significant joint venture: *(Cont'd)*

(2) 重要合營企業的主要財務信息：*（續）*

		Yangtze Zhongli Optical Fibre and Cable (Jiangsu) Co., Ltd. 江蘇長飛中利光纖光纜有限公司	
		30 June 2020 2020年6月30日 (Unaudited) （未經審核）	31 December 2019 2019年12月31日 (Audited) （經審核）
Current assets	流動資產	547,660,060	529,086,859
Including: cash and cash equivalents	其中：現金和現金等價物	70,203,462	53,684,713
Non-current assets	非流動資產	38,802,602	41,487,303
Total assets	資產合計	586,462,662	570,574,162
Current liabilities	流動負債	(289,006,627)	(258,020,214)
Non-current liabilities	非流動負債	–	–
Total liabilities	負債合計	(289,006,627)	(258,020,214)
Net assets	淨資產	297,456,035	312,553,948
Non-controlling interests	少數股東權益	–	–
Equity interests attributable to the equity shareholders of the Company	歸屬於投資方股東權益	297,456,035	312,553,948
Share of net assets calculated in proportion to shareholding	按持股比例計算的淨資產份額	142,778,897	150,025,895
Less: Unrealized internal transaction gains and losses offset	減：未實現的內部交易損益抵銷	950,520	1,969,192
Carrying amount of investment in joint venture	對合營企業投資的賬面價值	141,828,377	148,056,703

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

七、在其他主體中的權益*(續)*

3. Interests in joint ventures and associates *(Cont'd)*

3、在合營企業或聯營企業中的權益*(續)*

(2) Principal financial information of significant joint venture: *(Cont'd)*

(2) 重要合營企業的主要財務信息：*(續)*

		Yangtze Zhongli Optical Fibre and Cable (Jiangsu) Co., Ltd. 江蘇長飛中利光纖光纜有限公司 For the six months ended 30 June 截至6月30日止6個月期間	
		2020 2020年 (Unaudited) （未經審核）	2019 2019年 (Unaudited) （未經審核）
Operating income	營業收入	241,451,644	326,521,459
Financial expenses	財務費用	991,637	(687,066)
Income tax expenses	所得稅費用	–	(767,013)
Net profit for the period	淨利潤	(6,999,950)	8,818,509
Other comprehensive income	其他綜合收益	–	–
Total comprehensive income	綜合收益總額	(6,999,950)	8,818,509
Dividend received from joint venture during the period	本期收到的來自合營企業的股利	3,887,022	11,220,972

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

七、在其他主體中的權益*（續）*

3. Interests in joint ventures and associates *(Cont'd)*

3、在合營企業或聯營企業中的權益*（續）*

(2) Principal financial information of significant joint venture: *(Cont'd)*

(2) 重要合營企業的主要財務信息：*（續）*

		Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co., Ltd 汕頭高新區奧星光通信設備有限公司	
		30 June 2020 2020年6月30日 (Unaudited) （未經審核）	31 December 2019 2019年12月31日 (Audited) （經審核）
Current assets	流動資產	352,684,276	333,416,277
Including: cash and cash equivalents	其中：現金和現金等價物	162,004,359	143,004,331
Non-current assets	非流動資產	77,974,307	79,612,046
Total assets	資產合計	430,658,583	413,028,323
Current liabilities	流動負債	(179,780,057)	(151,493,357)
Non-current liabilities	非流動負債	(1,000,000)	(1,000,000)
Total liabilities	負債合計	(180,780,057)	(152,493,357)
Net assets	淨資產	249,878,526	260,534,966
Non-controlling interests	少數股東權益	–	–
Equity interests attributable to the equity shareholders of the Company	歸屬於投資方股東權益	249,878,526	260,534,966
Share of net assets calculated in proportion to shareholding	按持股比例計算的淨資產份額	105,998,471	110,518,933
Less: Unrealized internal transaction gains and losses offset	減：未實現的內部交易損益抵銷	604,975	1,528,389
Carrying amount of investment in joint venture	對合營企業投資的賬面價值	105,393,496	108,990,544

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

七、在其他主體中的權益*(續)*

3. Interests in joint ventures and associates *(Cont'd)*

3、在合營企業或聯營企業中的權益*(續)*

(2) Principal financial information of significant joint venture: *(Cont'd)*

(2) 重要合營企業的主要財務信息：*(續)*

		Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co., Ltd 汕頭高新區奧星光通信設備有限公司 For the six months ended 30 June 截至6月30日止6個月期間	
		2020 2020年 (Unaudited) （未經審核）	2019 2019年 (Unaudited) （未經審核）
Operating income	營業收入	215,140,965	284,595,159
Financial expenses	財務費用	343,492	648,273
Income tax expenses	所得稅費用	282,604	(893,042)
Net profit for the period	淨利潤	1,343,559	4,987,033
Other comprehensive income	其他綜合收益	–	–
Total comprehensive income	綜合收益總額	1,343,559	4,987,033
Dividends received from joint venture during the period	本期收到的來自合營企業的股利	5,090,400	5,090,400

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

七、在其他主體中的權益*（續）*

3. Interests in joint ventures and associates *(Cont'd)*

3、在合營企業或聯營企業中的權益*（續）*

(2) Principal financial information of significant joint venture: *(Cont'd)*

(2) 重要合營企業的主要財務信息：*（續）*

		Shenzhen SDGI Optical Fibre Co., Ltd. 深圳特發信息光纖有限公司	
		30 June 2020 2020年6月30日 (Unaudited) （未經審核）	31 December 2019 2019年12月31日 (Audited) （經審核）
Current assets	流動資產	443,627,222	441,760,037
Including: cash and cash equivalents	其中：現金和現金等價物	296,318,609	317,164,561
Non-current assets	非流動資產	169,544,085	176,805,339
Total assets	資產合計	613,171,307	618,565,376
Current liabilities	流動負債	(157,446,561)	(157,201,458)
Non-current liabilities	非流動負債	(3,475,000)	(2,800,000)
Total liabilities	負債合計	(160,921,561)	(160,001,458)
Net assets	淨資產	452,249,746	458,563,918
Non-controlling interests	少數股東權益	–	–
Equity interests attributable to the equity shareholders of the Company	歸屬於投資方股東權益	452,249,746	458,563,918
Share of net assets calculated in proportion to shareholding	按持股比例計算的淨資產份額	159,915,510	162,148,201
Add: Goodwill arising from investment	加：取得投資時形成的商譽	10,627,090	10,627,090
Less: Unrealized internal transaction gains and losses offset	減：未實現的內部交易損益抵銷	707,910	575,516
Carrying amount of investment in joint venture	對合營企業投資的賬面價值	169,834,690	172,199,775

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

七、在其他主體中的權益*(續)*

3. Interests in joint ventures and associates *(Cont'd)*

3、在合營企業或聯營企業中的權益*(續)*

(2) Principal financial information of significant joint venture: *(Cont'd)*

(2) 重要合營企業的主要財務信息：*(續)*

		Shenzhen SDGI Optical Fibre Co., Ltd. 深圳特發信息光纖有限公司 For the six months ended 30 June 截至6月30日止6個月期間	
		2020 2020年 (Unaudited) (未經審核)	2019 2019年 (Unaudited) (未經審核)
Operating income	營業收入	114,478,924	145,403,916
Financial expenses	財務費用	(2,118,802)	2,229,249
Income tax expenses	所得稅費用	–	(496,435)
Net profit for the period	淨利潤	(6,314,171)	(2,785,631)
Other comprehensive income	其他綜合收益	–	–
Total comprehensive income	綜合收益總額	(6,314,171)	(2,785,631)
Dividends received from joint venture during the period	本期收到的來自合營企業的股利	–	5,175,172

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

七、在其他主體中的權益*（續）*

3. Interests in joint ventures and associates *(Cont'd)*

3、在合營企業或聯營企業中的權益*（續）*

(2) Principal financial information of significant joint venture: *(Cont'd)*

(2) 重要合營企業的主要財務信息：*（續）*

		Shin-Etsu YOFC (Hubei) Optical Preform Co., Ltd. 長飛信越（湖北）光棒有限公司	
		30 June 2020 2020年6月30日 (Unaudited) （未經審核）	31 December 2019 2019年12月31日 (Audited) （經審核）
Current assets	流動資產	301,413,315	310,599,527
Including: cash and cash equivalents	其中：現金和現金等價物	81,950,776	40,875,333
Non-current assets	非流動資產	870,289,128	913,107,514
Total assets	資產合計	1,171,702,443	1,223,707,041
Current liabilities	流動負債	(242,478,356)	(266,336,984)
Non-current liabilities	非流動負債	(271,935,809)	(283,501,036)
Total liabilities	負債合計	(514,414,165)	(549,838,020)
Net assets	淨資產	657,288,278	673,869,021
Non-controlling interests	少數股東權益	–	–
Equity interests attributable to the equity shareholders of the Company	歸屬於投資方股東權益	657,288,278	673,869,021
Share of net assets calculated in proportion to shareholding	按持股比例計算的淨資產份額	322,071,256	330,195,820
Others	其他	2,915,833	2,915,833
Carrying amount of investment in joint venture	對合營企業投資的賬面價值	324,987,089	333,111,653

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

七、在其他主體中的權益*(續)*

3. Interests in joint ventures and associates *(Cont'd)*

3、在合營企業或聯營企業中的權益*(續)*

(2) Principal financial information of significant joint venture: *(Cont'd)*

(2) 重要合營企業的主要財務信息：*(續)*

		Shin-Etsu YOFC (Hubei) Optical Preform Co., Ltd. 長飛信越（湖北）光棒有限公司 For the six months ended 30 June 截至6月30日止6個月期間	
		2020 2020年 (Unaudited) （未經審核）	2019 2019年 (Unaudited) （未經審核）
Operating income	營業收入	209,704,138	187,081,175
Financial expenses	財務費用	7,474,982	(4,956,003)
Income tax expenses	所得稅費用	(682,963)	(11,059,665)
Net profit for the period	淨利潤	(16,580,743)	21,092,571
Other comprehensive income	其他綜合收益	–	–
Total comprehensive income	綜合收益總額	(16,580,743)	21,092,571
Dividends received from joint venture during the period	本期收到的來自合營企業的股利	–	3,822,000

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

七、在其他主體中的權益*(續)*

3. Interests in joint ventures and associates *(Cont'd)*

3、在合營企業或聯營企業中的權益*(續)*

(3) Principal financial information of significant associate:

The following table sets forth the principal financial information on the significant associates, which represented the amounts after adjustments made based on relevant fair value upon investment and unified accounting policies. In addition, the following table also sets forth reconciliation of such financial information to the carrying amount of the investment in the associates of the Group using equity method:

(3) 重要聯營企業的主要財務信息：

下表列示了本集團重要聯營企業的主要財務信息，該聯營企業的主要財務信息是在按投資時公允價值為基礎的調整以及統一會計政策調整後的金額。此外，下表還列示了該財務信息按照權益法調整至本集團對聯營企業投資賬面價值的調節過程：

		AVIC Baosheng Ocean Engineering Cable Company 中航寶勝海洋工程電纜有限公司	
		30 June 2020 2020年6月30日 (Unaudited) （未經審核）	31 December 2019 2019年12月31日 (Audited) （經審核）
Current assets	流動資產	491,034,903	249,320,675
Non-current assets	非流動資產	1,269,081,806	971,933,594
Total assets	資產合計	1,760,116,709	1,221,254,269
Current liabilities	流動負債	(294,280,222)	(13,893,297)
Non-current liabilities	非流動負債	(462,506,968)	(204,662,918)
Total liabilities	負債合計	(756,787,190)	(218,556,215)
Net assets	淨資產	1,003,329,519	1,002,698,054
Non-controlling interests	少數股東權益	–	–
Equity interests attributable to the equity shareholders of the Company	歸屬於投資方股東權益	1,003,329,519	1,002,698,054
Share of net assets calculated in proportion to shareholding	按持股比例計算的淨資產份額	300,998,856	300,809,416
Others	其他	–	–
Carrying amount of investment in associate	對聯營企業投資的賬面價值	300,998,856	300,809,416

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

七、在其他主體中的權益*(續)*

3. Interests in joint ventures and associates *(Cont'd)*

3、在合營企業或聯營企業中的權益*(續)*

(3) Principal financial information of significant associate: *(Cont'd)*

(3) 重要聯營企業的主要財務信息：*(續)*

		AVIC Baosheng Ocean Engineering Cable Company 中航寶勝海洋工程電纜有限公司 For the six months ended 30 June 截至6月30日止6個月期間	
		2020 2020年 (Unaudited) （未經審核）	2019 2019年 (Unaudited) （未經審核）
Operating income	營業收入	–	–
Net profit for the period	淨利潤	631,466	(3,016,258)
Other comprehensive income	其他綜合收益	–	–
Total comprehensive income	綜合收益總額	631,466	(3,016,258)
Dividends received from joint venture during the period	本期收到的來自合營企業的股利	–	–

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

七、在其他主體中的權益*(續)*

3. Interests in joint ventures and associates *(Cont'd)*

3、在合營企業或聯營企業中的權益*(續)*

(4) Combined financial information of insignificant joint ventures and associates are as follows:

(4) 不重要合營企業和聯營企業的匯總財務信息如下：

		30 June 2020 2020年 6月30日 (Unaudited) （未經審核）	31 December 2019 2019年 12月31日 (Audited) （經審核）
Joint venture:	合營企業：		
Total book value of investment	投資賬面價值合計	121,515,577	126,196,122
Sum of the following calculated according to shareholding proportion	下列各項按持股比例計算的合計數		
– Net profit for the period	– 淨利潤	1,408,414	2,930,267
– Other comprehensive income	– 其他綜合收益	–	–
– Total comprehensive income	– 綜合收益總額	1,408,414	2,930,267
Associates:	聯營企業：		
Total book value of investment	投資賬面價值合計	208,319,573	66,562,660
Sum of the following calculated according to shareholding proportion	下列各項按持股比例計算的合計數		
– Net profit for the period	– 淨利潤	(2,960,601)	(1,592,403)
– Other comprehensive income	– 其他綜合收益	(134,554)	–
– Total comprehensive income	– 綜合收益總額	(3,095,155)	(1,592,403)

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

VIII. RISK RELATED TO FINANCIAL INSTRUMENTS

The Group is exposed to the following risks from financial instruments during its ordinary activities:

- Credit risk
- Liquidity risk
- Interest rate risk
- Foreign exchange risk

This note presents information about the Group's exposure to each of the above risks and their sources, the Group's objectives, policies and processes for measuring and managing risks, and changes in the Period.

The goal of the Group's involvement in risk management is to balance the risk and revenue and minimize the adverse effects on financial results of the Group brought by the financial risks. The Group's risk management policies are established to identify and analyze the risks confronted by the Group, to set appropriate risk limits and control program, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

八、與金融工具相關的風險

本集團在日常活動中面臨各種金融工具的風險，主要包括：

- 信用風險
- 流動性風險
- 利率風險
- 匯率風險

下文主要論述上述風險敞口及其形成原因以及在本期發生的變化、風險管理目標、政策和程序以及計量風險的方法及其在本期發生的變化等。

本集團從事風險管理的目標是在風險和收益之間取得適當的平衡，力求降低金融風險對本集團財務業績的不利影響。基於該風險管理目標，本集團已制定風險管理政策以辨別和分析本集團所面臨的風險，設定適當的風險可接受水平並設計相應的內部控制程序，以監控本集團的風險水平。本集團會定期審閱這些風險管理政策及有關內部控制系統，以適應市場情況或本集團經營活動的改變。

VIII. RISK RELATED TO FINANCIAL INSTRUMENTS *(Cont'd)*

八、與金融工具相關的風險*(續)*

1. Credit Risk

Credit risk refers to the risk of financial loss incurred to one party of the financial instrument due to the other party's failure of performing its duty. The Group's credit risk is primarily attributable to cash at bank and on hand, accounts receivable, bond investments, etc.. Exposure to these credit risks are monitored by management on an ongoing basis.

As the Group principally puts cash at bank and on hand excluding cash to the financial institutions with good credit standing, the management considers that there is no significant credit risk and the Group will not incur loss from the counterparty's default.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet. Except for the financial guarantees given by the Group as set out in Note XIII, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the balance sheet date is disclosed in Note XIII.

(1) Accounts receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry, country or area in which the customers operate. Therefore, the concentration of significant credit risk is mainly due to the Group's significant accounts receivable for individual customers. As at the balance date, the accounts receivable of the Group's top five customers accounted for 36% of the Group's total accounts receivable (2019: 43%).

1、 信用風險

信用風險，是指金融工具的一方不能履行義務，造成另一方發生財務損失的風險。本集團的信用風險主要來自貨幣資金、應收款項、債券投資等。管理層會持續監控這些信用風險的敞口。

本集團除現金以外的貨幣資金主要存放於信用良好的金融機構，管理層認為其不存在重大的信用風險，預期不會因為對方違約而給本集團造成損失。

本集團所承受的最大信用風險敞口為資產負債表中每項金融資產（包括衍生金融工具）的賬面金額。除附註十三所載本集團作出的財務擔保外，本集團沒有提供任何其他可能令本集團承受信用風險的擔保。於資產負債表日就上述財務擔保承受的最大信用風險敞口已在附註十三披露。

(1) 應收賬款

本集團信用風險主要是受每個客戶自身特性的影響，而不是客戶所在的行業或國家和地區。因此重大信用風險集中的情況主要源自本集團存在對個別客戶的重大應收賬款。於資產負債表日，本集團的前五大客戶的應收賬款佔本集團應收賬款總額的36%（2019年：43%）

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

VIII. RISK RELATED TO FINANCIAL INSTRUMENTS *(Cont'd)*

八、與金融工具相關的風險*(續)*

1. Credit Risk *(Cont'd)*

1、 信用風險*(續)*

(1) Accounts receivable *(Cont'd)*

(1) 應收賬款*(續)*

In respect of accounts receivable, the finance and credit control department has established a credit policy under which individual credit evaluations are performed on all customers to determine the credit limit and terms applicable to the customers. These evaluations focus on the customers' financial position, the external ratings of the customers and their bank credit records where available. In monitoring the Group's credit risk, the Group regularly analyses the data of its customers based on factors such as ageing and maturity date. The accounts receivable of the Group was mainly receivable from the subsidiaries of China Telecommunications Corporation, China Mobile Communications Group Co., Ltd. and China Unicom Co., Ltd. As at 31 December 2019 and 30 June 2020, the balance of accounts receivable of the above three telecommunications network operators in China accounted for 40% and 33% of all accounts receivable. The Group maintains long-term business relationships with these companies and its credit risk is not significant. Under normal circumstances, the Group will not require customers to provide collateral.

對於應收賬款，本集團財務與信用控制部已根據實際情況制定了信用政策，對客戶進行信用評估以確定賒銷額度與信用期限。信用評估主要根據客戶的財務狀況、外部評級及銀行信用記錄（如有可能）。為監控本集團的信用風險，本集團定期按照賬齡、到期日等要素對本集團的客戶資料進行分析。本集團應收賬款主要是應收中國電信集團公司、中國移動通信集團公司和中國聯合網路通信集團有限公司下屬公司的貨款。上述三家中國電信網路運營商應收款餘額比例佔全部應收賬款的33%（2019年：40%）。本集團與這些公司維持長期業務關係，其信用風險並不重大。在一般情況下，本集團不會要求客戶提供抵押品。

More details of accounts receivable see Note V.4 – Accounts receivable.

有關應收賬款的具體信息，參見附註五、4 － 應收賬款的相關披露。

VIII. RISK RELATED TO FINANCIAL INSTRUMENTS *(Cont'd)*

八、與金融工具相關的風險*(續)*

2. Liquidity risk

Liquidity refers to the risk of short of funds when an enterprise performs its duty related to financial liabilities. The Group and its subsidiaries are responsible for their own cash management, including short-term investment for surplus cash and the raising of loans to satisfy expected cash demands (if the amount of borrowings exceeds the preset limits, the approval from the board of directors is required). The Group's policy is to regularly monitor its short-term and long-term liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash, readily realizable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

2、 流動性風險

流動性風險，是指企業在履行以交付現金或其他金融資產的方式結算的義務時發生資金短缺的風險。本公司負責自身及子公司的現金管理工作，包括現金盈餘的短期投資和籌措貸款以應付預計現金需求（如果借款額超過某些預設授權上限，便需獲得本公司董事會的批准）。本集團的政策是定期監控短期和長期的流動資金需求，以及是否符合借款協議的規定，以確保維持充裕的現金儲備和可供隨時變現的有價證券，同時獲得主要金融機構承諾提供足夠的備用資金，以滿足短期和較長期的流動資金需求。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

VIII. RISK RELATED TO FINANCIAL INSTRUMENTS *(Cont'd)*

八、與金融工具相關的風險*(續)*

2. Liquidity risk *(Cont'd)*

As at the balance sheet date, the residual contractual term of the financial assets and liabilities of the Group calculated at the undiscounted contractual cash flow (including at contractual interest (in the case of floating rate, at the prevailing interest as at balance sheet date and their earliest date required to be repaid are as follows:

2、 流動性風險*(續)*

本集團於資產負債表日的金融負債按未折現的合同現金流量（包括按合同利率（如果是浮動利率則按資產負債表日的現行利率）計算的利息）的剩餘合約期限，以及被要求支付的最早日期如下：

		30 June 2020 (Unaudited) Undiscounted contractual cash flow 2020年6月30日（未經審核）未折現的合同現金流量					
Item	項目	Within 1 year or on demand 1年內或實時償還	1 – 2 years 1年至2年	2 – 5 years 2年至5年	Over 5 years 5年以上	Total 合計	Carrying amount on balance sheet date 資產負債表日賬面價值
Short-term loans	短期借款	1,606,901,240	–	–	–	1,606,901,240	1,589,327,435
Bills payable	應付票據	696,437,661	–	–	–	696,437,661	696,437,661
Accounts payable	應付賬款	1,372,672,558	–	–	–	1,372,672,558	1,372,672,558
Other payables	其他應付款	693,246,988	–	–	–	693,246,988	693,246,988
Long-term loans (including long-term loans due within 1 year)	長期借款（含一年內到期的長期借款）	29,158,373	305,980,360	22,136,800	21,128,800	378,404,333	363,221,000
Lease liabilities (including lease liabilities due within 1 year)	租賃負債（含一年內到期的租賃負債）	19,034,611	17,691,122	25,348,449	2,038,668	64,112,850	61,482,159
Total	合計	4,417,451,431	323,671,482	47,485,249	23,167,468	4,811,775,630	4,776,387,801

VIII. RISK RELATED TO FINANCIAL INSTRUMENTS *(Cont'd)*

八、與金融工具相關的風險*(續)*

2. Liquidity risk *(Cont'd)*

2、 流動性風險*(續)*

		31 December 2019 (Audited) Undiscounted contractual cash flow 2019年12月31日(經審核)未折現的合同現金流量					
Item	項目	Within 1 year or on demand 1年內或實時償還	1 – 2 years 1年至2年	2 – 5 years 2年至5年	Over 5 years 5年以上	Total 合計	Carrying amount on balance sheet date 資產負債表日賬面價值
Short-term loans	短期借款	905,475,457	–	–	–	905,475,457	895,576,208
Bills payable	應付票據	574,793,263	–	–	–	574,793,263	574,793,263
Accounts payable	應付賬款	1,261,607,902	–	–	–	1,261,607,902	1,261,607,902
Other payables	其他應付款	410,686,340	–	–	–	410,686,340	410,686,340
Long-term loans (including long-term loans due within 1 year)	長期借款(含一年內到期的長期借款)	21,756,000	504,000	22,260,000	21,252,000	65,772,000	63,023,100
Lease liabilities (including lease liabilities due within 1 year)	租賃負債(含一年內到期的租賃負債)	20,029,460	18,529,038	30,399,630	4,077,335	73,035,463	67,741,572
Total	合計	3,194,348,422	19,033,038	52,659,630	25,329,335	3,291,370,425	3,273,428,385

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

VIII. RISK RELATED TO FINANCIAL INSTRUMENTS *(Cont'd)*

八、與金融工具相關的風險*(續)*

3. Interest Rate Risk

The Group's exposure to fair value interest rate risk and cash flow interest rate risk mainly arise from interest-bearing financial instruments with fixed rate and floating rate. The Group determined the proportion of fixed interest rate and floating interest rate based on the market conditions and maintained an appropriate mix of fixed interest rate and floating interest rate through regular review and supervision. The Company did not hedge interest rate risk with derivative financial instruments.

3、利率風險

固定利率和浮動利率的帶息金融工具分別使本集團面臨公允價值利率風險及現金流量利率風險。本集團根據市場環境來決定固定利率與浮動利率工具的比例，並通過定期審閱與監察維持適當的固定和浮動利率工具組合。本集團並未以衍生金融工具對沖利率風險。

(1) The interest-bearing financial instruments held by the Group as at balance sheet date are as follows:

(1) 本集團於資產負債表日持有的計息金融工具如下：

Fixed interest rate financial instruments:

固定利率金融工具：

		30 June 2020 (Unaudited) 2020年6月30日(未經審核)		31 December 2019 (Audited) 2019年12月31日(經審核)	
Item	項目	Effective interest rate 實際利率	Amount 金額	Effective interest rate 實際利率	Amount 金額
Financial assets	金融資產				
– Cash at bank and on hand	– 貨幣資金	3.18%-3.85%	238,000,000	1.25%-3.40%	279,227,937
Financial liabilities	金融負債				
– Short-term loans	– 短期借款	0.86%-5.00%	(1,009,666,590)	2.27%-5.00%	(671,312,004)
– Long-term loans (including long-term loans due within 1 year)	– 長期借款（含一年內到期的長期借款）	1.20%-2.40%	(363,221,000)	1.20%	(63,023,100)
– Lease liabilities (including lease liabilities due within 1 year)	– 租賃負債（含一年內到期的租賃負債）	4.75%-10.08%	(61,039,400)	4.75%-10.25%	(67,741,572)
Total	合計		(1,195,926,990)		(522,848,739)

VIII. RISK RELATED TO FINANCIAL INSTRUMENTS *(Cont'd)*

八、與金融工具相關的風險*(續)*

3. Interest Rate Risk *(Cont'd)*

3、 利率風險*(續)*

(1) The interest-bearing financial instruments held by the Group as at balance sheet date are as follows: *(Cont'd)*

(1) 本集團於資產負債表日持有的計息金融工具如下：*(續)*

Floating interest rate financial instruments:

浮動利率金融工具：

		30 June 2020 (Unaudited) 2020年6月30日(未經審核)		31 December 2019 (Audited) 2019年12月31日(經審核)	
Item	項目	Effective interest rate 實際利率	Amount 金額	Effective interest rate 實際利率	Amount 金額
Financial assets	金融資產				
– Cash at bank and on hand	– 貨幣資金	0.30% – 0.35%	2,126,864,189	0.30% – 0.35%	1,843,827,227
Financial liabilities	金融負債				
– Short-term loans	– 短期借款	0.86%-5.22%	(579,660,845)	3.09%-4.13%	(224,264,204)
Total	合計		1,547,203,344		1,619,563,023

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

VIII. RISK RELATED TO FINANCIAL INSTRUMENTS *(Cont'd)*

八、與金融工具相關的風險*(續)*

3. Interest Rate Risk *(Cont'd)*

(2) Sensitivity analysis

As of 31 December 2019 and 30 June 2020, assuming the other variable remains unchanged, assuming 100 basis points increase in interest rates will result in an increase of RMB13,252,482 and an increase of RMB12,352,489 respectively in the shareholder's equity and net profit for the period of the Group.

In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the balance sheet date, the impact on the profit for the year and shareholder equity is estimated as an annualised impact on interest expense or income of such a change in interest rates.

3、利率風險*(續)*

(2) 敏感性分析

於2020年6月30日，在其他變數不變的情況下，假定利率上調100個基點將會導致本集團股東權益及淨利潤增加人民幣12,352,489元（2019年：人民幣13,252,482元）。

對於資產負債表日持有的、使本集團面臨現金流量利率風險的浮動利率非衍生工具，上述敏感性分析中的淨利潤及股東權益的影響是上述利率變動對按年度估算的利息費用或收入的影響。

4. Foreign Exchange Risk

In respect of cash at bank and on hand, bills and accounts receivable, bills and accounts payable, short-term loans, long-term loans denominated in foreign currencies other than the functional currency, the Group ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

4、匯率風險

對於不是以記賬本位幣計價的貨幣資金、應收票據及應收賬款和應付票據及應付賬款、短期借款、長期借款等外幣資產和負債，如果出現短期的失衡情況，本集團會在必要時按市場匯率買賣外幣，以確保將淨風險敞口維持在可接受的水平。

VIII. RISK RELATED TO FINANCIAL INSTRUMENTS *(Cont'd)*

八、與金融工具相關的風險*(續)*

4. Foreign Exchange Risk *(Cont'd)*

(1) The Group's exposure as at balance sheet date to currency risk arising from recognised major assets or liabilities denominated in foreign currencies is as follows. For presentation purposes, the amounts of the exposure are shown in Renminbi, translated using the spot rate at the balance sheet date. Foreign currency translation differences are not included.

4、匯率風險*(續)*

(1) 本集團於資產負債表日的各主要外幣資產負債項目匯率風險敞口如下。出於列報考慮，風險敞口金額以人民幣列示，以資產負債表日即期匯率折算。外幣報表折算差額未包括在內。

		30 June 2020 (Unaudited) 2020年6月30日（未經審核）		31 December 2019 (Audited) 2019年12月31日（經審核）	
		Foreign currency balance 外幣餘額	The conversion of RMB balance 折算人民幣餘額	Foreign currency balance 外幣餘額	The conversion of RMB balance 折算人民幣餘額
Cash at bank and on hand	貨幣資金				
– US dollar	–美元	41,190,868	291,610,750	28,880,789	201,478,160
– Euro	–歐元	546,114	4,347,614	1,707,819	13,347,459
– HK dollar	–港幣	3,096,461	2,828,307	427,933	383,342
Accounts receivable	應收賬款				
– US dollar	–美元	66,611,719	471,577,665	51,311,565	357,959,740
– Euro	–歐元	4,929,546	39,244,116	6,882,395	53,789,358
Short-term loans	短期借款				
– US dollar	–美元	(75,000,000)	(530,962,500)	(48,046,289)	(335,180,519)
– HK dollar	–港幣	—	—	(50,116,964)	(44,894,776)
Accounts payable	應付賬款				
– US dollar	–美元	(4,082,989)	(28,905,521)	(18,658,541)	(130,165,714)
– Euro	–歐元	(11,294,571)	(89,916,080)	(4,823,121)	(37,695,102)
– HK dollar	–港幣	(437,628)	(399,729)	—	—
Net balance sheet exposure	資產負債表敞口淨額				
– US dollar	–美元	28,719,598	203,320,394	13,487,524	94,091,667
– Euro	–歐元	(5,818,911)	(46,324,350)	3,767,093	29,441,715
– HK dollar	–港幣	2,658,833	2,428,578	(49,689,031)	(44,511,434)

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

VIII. RISK RELATED TO FINANCIAL INSTRUMENTS *(Cont'd)*

八、與金融工具相關的風險*(續)*

4. Foreign Exchange Risk *(Cont'd)*

4、匯率風險*(續)*

(2) The exchange rates of RMB to foreign currency applicable by the Group are as follows:

(2) 本集團適用的人民幣對外幣的匯率分析如下：

		Average rate 平均匯率	
		30 June 2020 2020年 6月30日	31 December 2019 2019年 12月31日
US dollar	美元	7.0413	6.8944
Euro	歐元	7.7812	7.7181
HK dollar	港幣	0.9070	0.8800

		Reporting date mid-spot rate 報告日中間匯率	
		30 June 2020 2020年 6月30日	31 December 2019 2019年 12月31日
US dollar	美元	7.0795	6.9762
Euro	歐元	7.9610	7.8155
HK dollar	港幣	0.9134	0.8958

VIII. RISK RELATED TO FINANCIAL INSTRUMENTS *(Cont'd)*

八、與金融工具相關的風險*(續)*

4. Foreign Exchange Risk *(Cont'd)*

4、匯率風險*(續)*

(3) Sensitivity analysis

Assuming all other risk variables other than exchange rate remained constant, a 5% appreciation of the RMB against the USD, Euro, HKD at balance sheet date would have (decreased)/increased shareholder's equity and net profit for the period of the Group and the Company by the amount shown below, whose effect is in RMB and translated using the spot rate at the balance sheet date.

(3) 敏感性分析

假定除匯率以外的其他風險變量不變，於資產負債表日人民幣對美元、歐元、港幣的匯率變動使人民幣升值5%將導致本集團及本公司股東權益和淨利潤的（減少）／增加情況如下。此影響按資產負債表日即期匯率折算為人民幣列示。

		Shareholders' equity 股東權益	Net profit for the period 淨利潤
30 June 2020	2020年6月30日		
US dollar	美元	(8,493,158)	(8,493,158)
Euro	歐元	1,918,952	1,918,952
HK dollar	港幣	(101,385)	(101,385)
Total	合計	(6,675,591)	(6,675,591)
31 December 2019	2019年12月31日		
US dollar	美元	(2,305,626)	(2,305,626)
Euro	歐元	(1,259,027)	(1,259,027)
HK dollar	港幣	1,887,289	1,887,289
Total	合計	(1,677,364)	(1,677,364)

VIII. RISK RELATED TO FINANCIAL INSTRUMENTS *(Cont'd)*

4. Foreign Exchange Risk *(Cont'd)*

(3) Sensitivity analysis *(Cont'd)*

A 5% depreciation of the RMB against the USD, Euro, HKD at balance sheet date would have had the equal but opposite effect on shareholder's equity and net profit for the period to the amounts shown above, on the basis that all other variables remain constant.

The above sensitivity analysis has been ascertained assuming that the change in foreign exchange rates had occurred at the balance sheet date and had re-measured the exposure to foreign exchange risk for financial instruments held by the Group or the Company at that date. The above analysis did not include translation difference on foreign currency financial statements.

八、與金融工具相關的風險*(續)*

4、 匯率風險*(續)*

(3) 敏感性分析*(續)*

於資產負債表日，在假定其他變量保持不變的前提下，人民幣對美元、歐元、港幣的匯率變動使人民幣貶值5%將導致本集團及本公司股東權益和淨利潤的變化和上表列示的金額相同但方向相反。

上述敏感性分析是假設資產負債表日匯率發生變動，以變動後的匯率對資產負債表日本集團或本公司持有的、面臨匯率風險的金融工具進行重新計量得出的。上述分析不包括外幣報表折算差異。

IX. DISCLOSURE OF FAIR VALUE

The following table presents the fair value information and the fair value hierarchy, at the end of the current reporting period, of the Group's assets and liabilities which are measured at fair value at each balance sheet date on a recurring or non-recurring basis. The level in which fair value measurement is categorized is determined by the level of the fair value hierarchy of the lowest level input that is significant to the entire fair value measurement. The levels are defined as follows:

Level 1 inputs: unadjusted quoted prices in active markets that are observable at the measurement date for identical assets or liabilities;

Level 2 inputs: inputs other than Level 1 inputs that are either directly or indirectly observable for underlying

Level 3 inputs: inputs that are unobservable for underlying assets or liabilities.

九、公允價值的披露

下表列示了本集團在每個資產負債表日持續和非持續以公允價值計量的資產和負債於本報告期末的公允價值信息及其公允價值計量的層次。公允價值計量結果所屬層次取決於對公允價值計量整體而言具有重要意義的最低層次的輸入值。三個層次輸入值的定義如下：

第一層次輸入值：在計量日能夠取得的相同資產或負債在活躍市場上未經調整的報價；

第二層次輸入值：除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值；

第三層次輸入值：相關資產或負債的不可觀察輸入值。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

IX. DISCLOSURE OF FAIR VALUE *(Cont'd)*

九、公允價值的披露*（續）*

1. Fair value of the Group's financial assets and financial liabilities that are measured at fair value at the end of the period

1、以公允價值計量的資產和負債的期末公允價值

Items	項目	Notes 附註	30 June 2020 (Unaudited) 2020年6月30日（未經審核） Level 1 of the fair value hierarchy 第一層次公允價值計量	Level 2 of the fair value hierarchy 第二層次公允價值計量	Level 3 of the fair value hierarchy 第三層次公允價值計量	Total 合計
Continuous fair value measurement	持續的公允價值計量					
Financial assets held for trading	交易性金融資產	V.2 五、2	879,736	—	—	879,736
Of which: Debt instrument investments	其中：債務工具投資		—	—	—	—
Equity instrument investments	權益工具投資		879,736	—	—	879,736
Other equity instruments	其他權益工具	V.11 五、11	51,065,318	—	2,440,000	53,505,318
Total assets continuously measured at fair value	持續以公允價值計量的資產總額		51,945,054	—	2,440,000	54,385,054

IX. DISCLOSURE OF FAIR VALUE *(Cont'd)*

九、公允價值的披露*(續)*

1. Fair value of the Group's financial assets and financial liabilities that are measured at fair value at the end of the period *(Cont'd)*

1、以公允價值計量的資產和負債的期末公允價值*(續)*

			31 December 2019 (Audited) 2019年12月31日(經審核)			
Items	項目	Notes 附註	Level 1 of the fair value hierarchy 第一層次公允價值計量	Level 2 of the fair value hierarchy 第二層次公允價值計量	Level 3 of the fair value hierarchy 第三層次公允價值計量	Total 合計
Continuous fair value measurement	持續的公允價值計量					
Financial assets held for trading	交易性金融資產	V.2 五、2	9,902,598	—	—	9,902,598
Of which: Debt instrument investments	其中：債務工具投資		—	—	—	—
Equity instrument investments	權益工具投資		9,902,598	—	—	9,902,598
Other equity instruments	其他權益工具	V.11 五、11	54,732,099	—	2,440,000	57,172,099
Total assets continuously measured at fair value	持續以公允價值計量的資產總額		64,634,697	—	2,440,000	67,074,697

For the six months ended 30 June 2020, there was no transfer between the various levels of the continuously measured fair value hierarchy. The Group confirmed the transition between levels at the end of the reporting period in which the transition occurred.

截至2020年6月30日止6個月期間，本集團上述持續以公允價值計量的資產的各層次之間沒有發生轉換。本集團是在發生轉換的報告期期末確認各層次之間的轉換。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

IX. DISCLOSURE OF FAIR VALUE *(Cont'd)*

2. Basis of market price for cases continuously and non-continuously measured at fair value level 1

The fair value of financial instruments traded in an active market is determined based on the market price at the balance sheet date. When a quote can be obtained in real time and periodically from stock exchanges, dealers, brokers, industry insiders, pricing service providers or regulatory agencies, and the quoted price represents actual and regular market trading quotes based on the principle of fair dealing, the market is considered as active market. The market price of financial assets held by the Company is the current bid price. These financial toolbars are shown at the first hierarchy. The instruments listed in the first hierarchy are stocks investments classified as financial assets held for trading and equity investments in listed company classified as other equity instruments as on 30 June 2020.

3. Level 3 of the fair value hierarchy

Other equity instruments were mainly investments in unlisted companies.

九、公允價值的披露*(續)*

2、持續和非持續第一層次公允價值計量項目市價的確定依據

在活躍市場中交易的金融工具的公允價值根據資產負債表日的市場報價確定。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管機構獲得，且該報價代表基於公平交易原則進行的實際和常規市場交易報價時，該市場被視為活躍市場。本公司持有的金融資產的市場報價為現行買盤價。此等金融工具列示在第一層級。於2020年6月30日，列入第一層級的工具系分類為交易性金融資產的股票投資和分類為其他權益工具投資的對上市公司的權益性投資。

3、第三層次的公允價值計量

其他權益工具投資主要是本集團持有的未上市股權投資。

IX. DISCLOSURE OF FAIR VALUE *(Cont'd)*

九、公允價值的披露*(續)*

4. Information on the ongoing level 3 of the fair value hierarchy measurement items, adjustments between book value at the beginning of the year and the end of the year and sensitivity analysis of unobservable parameters

Information on the ongoing level 3 of the fair value hierarchy measurement items and adjustments between book value at the beginning of the period and the end of the period:

4、持續的第三層次公允價值計量項目，年初與年末賬面價值間的調節信息及不可觀察參數敏感性分析

持續的第三層次公允價值計量項目，期初與期末賬面價值間的調節信息：

Items	項目	For the six months ended 30 June 2020 截至2020年6月30日止6個月	2019 2019年
Balance at the beginning of the period/year	期／年初餘額	2,440,000	30,711,380
Influence by the change of accounting policies	會計政策變更	—	—
Total profits of the period/year	本期／年利得總額		
Gains or losses included in profit or loss	計入損益的利得或損失		
– Investment income	– 投資收益	—	1,379,387
– Gains and losses from changes in fair value of financial assets held for trading	– 交易性金融資產公允價值變動損益	—	(271,380)
Purchase, sale and settlement	購買、出售和結算		
– Purchase	– 購買	—	619,000,000
– Sale	– 出售	—	(647,000,000)
– Settlement	– 結算	—	(1,379,387)
Balance at the end of the period/year	期／年末餘額	2,440,000	2,440,000

IX. DISCLOSURE OF FAIR VALUE *(Cont'd)*

5. Changes of valuation techniques and the reason of changed for the period

The above continuous and non-continuous valuation techniques used to measure fair value by the Group for the Period has not been changed.

6. Fair value of financial assets and financial liabilities that are not measured at fair value

There is no material difference between the Group's book values and fair values of various financial assets and financial liabilities on 30 June 2020.

九、公允價值的披露*（續）*

5、 本期內發生的估值技術變更及變更原因

截至2020年6月30日止6個月期間，本集團上述持續和非持續公允價值計量所使用的估值技術並未發生變更。

6、 不以公允價值計量的金融資產和金融負債的公允價值情況

本集團於2020年6月30日各項金融資產和金融負債的賬面價值與公允價值之間無重大差異。

X. RELATED PARTIES AND TRANSACTIONS

1. Subsidiaries of the Company

Details of the subsidiaries of the Company are set out in Note VII.1.

十、關聯方及關聯交易

1、 本公司的子公司情況

本集團子公司的情況詳見附註七、1。

X. RELATED PARTIES AND TRANSACTIONS *(Cont'd)*

十、關聯方及關聯交易 *(續)*

2. Principal joint ventures and associates of the Group

2、 本公司的合營和聯營企業情況

Details of the principal joint ventures and associates of the Group are set out in Note VII.3.

本集團重要的合營或聯營企業詳見附註七、3。

The situation of the other joint ventures or associates that have related party transactions with the Group in the Period and in the same period of last year is as follows:

本期或上年同期與本集團發生關聯方交易的其他合營或聯營企業情況如下：

Unit names 單位名稱	Relationship with the Company 與本企業關係
Sichuan Lefei Optoelectric Technology Company Limited 四川樂飛光電科技有限公司	Joint venture of the Group 本集團的合營企業
Wuhan Guangyuan Electronic Technology Co., Ltd. 武漢光源電子科技有限公司	Joint venture of the Group 本集團的合營企業
Yangtze (Wuhan) Optical System Co., Ltd. 長飛（武漢）光系統股份有限公司	Joint venture of the Group 本集團的合營企業
Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd 長飛光纖光纜（上海）有限公司	Joint venture of the Group 本集團的合營企業
Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co., Ltd 汕頭高新區奧星光通信設備有限公司	Joint venture of the Group 本集團的合營企業
Shenzhen SDGI Optical Fibre Co., Ltd. 深圳特發信息光纖有限公司	Joint venture of the Group 本集團的合營企業
Shin-Etsu YOFC (Hubei) Optical Preform Co., Ltd 長飛信越（湖北）光棒有限公司	Joint venture of the Group 本集團的合營企業
Yangtze Zhongli Optical Fibre and Cable (Jiangsu) Co., Ltd 江蘇長飛中利光纖光纜有限公司	Joint venture of the Group 本集團的合營企業
AVIC Baosheng Ocean Engineering Cable Company 中航寶勝海洋工程電纜有限公司	Associate of the Group 本集團的聯營企業
Wuhan Yunjingfei Optical Fibre Materials Co., Ltd. 武漢雲晶飛光纖材料有限公司	Associate of the Group 本集團的聯營企業
RiT Tech (Intelligence Solutions) Ltd. RiT Tech (Intelligence Solutions) Ltd.	Associate of the Group 本集團的聯營企業

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

X. RELATED PARTIES AND TRANSACTIONS *(Cont'd)*

十、關聯方及關聯交易*(續)*

3. Others related parties

3、其他關聯方情況

Names of others related parties 其他關聯方名稱	Relationship with the related parties 關聯關係
China Huaxin Post and Telecom Technologies Co., Ltd. 中國華信郵電科技有限公司	Substantial shareholder 主要股東
Draka Comteq B.V.	Substantial shareholder 主要股東
Draka Comteq B.V. Wuhan Yangtze Communications Industry Group Co., Ltd. 武漢長江通信產業集團股份有限公司	Substantial shareholder 主要股東
HXPT Philippines Inc.	Subsidiary of substantial shareholder 主要股東的子公司
HXPT Philippines Inc. Draka Comteq France S.A.S.	Fellow subsidiary of substantial shareholder 主要股東的同系子公司
Draka Comteq France S.A.S. Draka Comteq Fibre B.V.	Fellow subsidiary of substantial shareholder 主要股東的同系子公司
Draka Comteq Fibre B.V. Singapore Cables Manufacturers Pte Ltd.	Fellow subsidiary of substantial shareholder 主要股東的同系子公司
Singapore Cables Manufacturers Pte Ltd. Prysmian Wuxi Cable Co., Ltd	Fellow subsidiary of substantial shareholder 主要股東的同系子公司
無錫普睿司曼電纜有限公司 Nokia Shangha Bell Co., Ltd	Enterprise that director of the Company serve as its director 本公司董事擔任董事的企業
上海諾基亞貝爾股份有限公司 Shanghai Huaxin Changan Network Technology Co., Ltd.	Enterprise that director of the Company serve as its director 本公司董事擔任董事的企業
上海華信長安網路科技有限公司 Zhongying Youchuang Information Technology Co., Ltd.	Enterprise that director of the Company serve as its director 本公司董事擔任董事的企業
中盈優創資訊科技有限公司 Ningbo Ruitu Management Consulting Partnership Enterprise 寧波睿圖企業管理諮詢合夥企業(有限合夥)	Shareholder 股東
Ningbo Ruiying Management Consulting Partnership Enterprise 寧波睿盈企業管理諮詢合夥企業(有限合夥)	Shareholder 股東
Ningbo Ruiqi Management Consulting Partnership Enterprise 寧波睿麒企業管理諮詢合夥企業(有限合夥)	Shareholder 股東
Ningbo Ruiyue Management Consulting Partnership Enterprise 寧波睿越企業管理諮詢合夥企業(有限合夥)	Shareholder 股東

X. RELATED PARTIES AND TRANSACTIONS *(Cont'd)*

十、關聯方及關聯交易 *(續)*

4. Related transactions

4、 關聯交易情況

The following transactions with related parties are conducted on normal commercial terms or in accordance with relevant agreements.

下列與關聯方進行的交易是按一般正常商業條款或按相關協議進行。

(1) Purchasing goods/accepting services

(1) 採購商品／接受勞務

The Group

本集團

Related parties 關聯方	Description of related transactions 關聯交易內容	For the six months ended 30 June 截至6月30日止6個月期間 2020 2020年 (Unaudited) (未經審核)	2019 2019年 (Unaudited) (未經審核)
AVIC Baosheng Ocean Engineering Cable Company 中航寶勝海洋工程電纜有限公司	Purchasing goods 採購商品	60,757	—
Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd 長飛光纖光纜（上海）有限公司	Purchasing goods 採購商品	203,983,878	164,223,816
Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co., Ltd 汕頭高新區奧星光通信設備有限公司	Purchasing goods 採購商品	102,211,400	146,929,858
Sichuan Lefei Optoelectric Technology Company Limited 四川樂飛光電科技有限公司	Purchasing goods 採購商品	288,009,404	399,008,359
Yangtze Zhongli Optical Fibre and Cable (Jiangsu) Co., Ltd. 江蘇長飛中利光纖光纜有限公司	Purchasing goods 採購商品	136,307,594	160,043,730
Yangtze (Wuhan) Optical System Corporation Ltd. 長飛（武漢）光系統股份有限公司	Purchasing goods 採購商品	5,113,872	3,493,571
Shenzhen SDGI Optical Fibre Co., Ltd. 深圳特發信息光纖有限公司	Purchasing goods 採購商品	7,664,176	—
Shin-Etsu YOFC (Hubei) Optical Preform Co., Ltd 長飛信越（湖北）光棒有限公司	Purchasing goods 採購商品	221,741,045	216,898,092
Wuhan Guangyuan Electronic Technology Co., Ltd. 武漢光源電子科技有限公司	Purchasing goods 採購商品	4,987,643	9,193,460

X. RELATED PARTIES AND TRANSACTIONS *(Cont'd)*

十、關聯方及關聯交易*(續)*

4. Related transactions *(Cont'd)*

4、 關聯交易情況*(續)*

(1) Purchasing goods/accepting services *(Cont'd)*

(1) 採購商品／接受勞務*(續)*

The Group (Cont'd)

本集團(續)

Related parties 關聯方	Description of related transactions 關聯交易內容	For the six months ended 30 June 截至6月30日止6個月期間 2020 2020年 (Unaudited) (未經審核)	2019 2019年 (Unaudited) (未經審核)
Wuhan Yunjingfei Optical Fibre Materials Co., Ltd. 武漢雲晶飛光纖材料有限公司	Purchasing goods 採購商品	17,022,612	15,226,537
Tianjin YOFC XMKJ Optical Communications Co., Ltd. 天津長飛鑫茂光通信有限公司	Purchasing goods 採購商品	—	190,180,785
Tianjin YOFC XMKJ Optical Cable Co., Ltd. 天津長飛鑫茂光纜有限公司	Purchasing goods 採購商品	—	8,946,939
Nokia Shangha Bell Co., Ltd 上海諾基亞貝爾股份有限公司	Purchasing goods 採購商品	39,586,421	—
Draka Comteq Fibre B.V. Draka Comteq Fibre B.V.	Purchasing goods 採購商品	12,820,563	2,426,958
Draka Comteq Fibre B.V. Draka Comteq Fibre B.V.	Technology usage fee and accepting services 技術使用費和接受勞務	8,500,000	9,045,550

X. RELATED PARTIES AND TRANSACTIONS *(Cont'd)*

十、關聯方及關聯交易 *(續)*

4. Related transactions *(Cont'd)*

4、 關聯交易情況 *(續)*

(2) Selling goods/providing services

(2) 出售商品／提供勞務

The Group

本集團

Related parties 關聯方	Description of related transactions 關聯交易內容	For the six months ended 30 June 截至6月30日止6個月期間 2020 2020年 (Unaudited) （未經審核）	2019 2019年 (Unaudited) （未經審核）
Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd 長飛光纖光纜（上海）有限公司	Selling goods and providing service 出售商品及提供勞務	99,945,135	112,429,020
Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co., Ltd 汕頭高新區奧星光通信設備有限公司	Selling goods and providing service 出售商品及提供勞務	118,585,066	108,826,762
Sichuan Lefei Optoelectric Technology Company Limited 四川樂飛光電科技有限公司	Selling goods and providing service 出售商品及提供勞務	73,337,163	163,879,701
Yangtze Zhongli Optical Fibre and Cable (Jiangsu) Co., Ltd. 江蘇長飛中利光纖光纜有限公司	Selling goods and providing service 出售商品及提供勞務	90,135,099	97,591,021
Yangtze (Wuhan) Optical System Corporation 長飛（武漢）光系統股份有限公司	Selling goods and providing service 出售商品及提供勞務	28,864,332	21,735,841
Shenzhen SDGI Optical Fibre Co., Ltd. 深圳特發信息光纖有限公司	Selling goods and providing service 出售商品及提供勞務	56,651,956	28,993,092
Shin-Etsu YOFC (Hubei) Optical Preform Co., Ltd. 長飛信越（湖北）光棒有限公司	Selling goods 出售商品	50,993,983	25,746,722
Tianjin YOFC XMKJ Optical Communications Co., Ltd. 天津長飛鑫茂光通信有限公司	Selling goods 出售商品	—	35,067,707
Tianjin YOFC XMKJ Optical Cable Co., Ltd. 天津長飛鑫茂光纜有限公司	Selling goods 出售商品	—	12,857,650
AVIC Baosheng Ocean Engineering Cable Company 中航寶勝海洋工程電纜有限公司	Selling goods 出售商品	109,097	57,632

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

X. RELATED PARTIES AND TRANSACTIONS *(Cont'd)*

十、關聯方及關聯交易*(續)*

4. Related transactions *(Cont'd)*

4、關聯交易情況*(續)*

(2) Selling goods/providing services *(Cont'd)*

(2) 出售商品／提供勞務*(續)*

The Group (Cont'd)

本集團(續)

Related parties 關聯方	Description of related transactions 關聯交易內容	For the six months ended 30 June 截至6月30日止6個月期間 2020 2020年 (Unaudited) (未經審核)	2019 2019年 (Unaudited) (未經審核)
Draka Comteq Fibre B.V. Draka Comteq Fibre B.V.	Selling goods 出售商品	28,380	94,290,176
Draka Comteq France SAS Draka Comteq France SAS	Selling goods 出售商品	4,561	—
Singapore Cables Manufacturers Pte Ltd. Singapore Cables Manufacturers Pte Ltd.	Selling goods 出售商品	240,661	842,352
Prysmian Wuxi Cable Co., Ltd. 無錫普睿司曼電纜有限公司	Selling goods 出售商品	3,030,389	14,958,493
Shanghai Huaxin Changan Network Technology Co., Ltd. 上海華信長安網絡科技有限公司	Selling goods 出售商品	9,522	—
Zhongying Youchuang Information Technology Co., Ltd. 中盈優創資訊科技有限公司	Selling goods 出售商品	23,107	—
HXPT Philippines Inc. HXPT Philippines Inc.	Selling goods 出售商品	39,467,292	—
Wuhan Yunjingfei Optical Fibre Materials Co., Ltd. 武漢雲晶飛光纖材料有限公司	Revenue of technology license fees and services 技術使用和服務收入	56,604	56,604
Tianjin YOFC XMKJ Optical Communications Co., Ltd. 天津長飛鑫茂光通信有限公司	Revenue of technology license fees and services 技術使用和服務收入	—	1,466,666
Tianjin YOFC XMKJ Optical Cable Co., Ltd. 天津長飛鑫茂光纜有限公司	Revenue of technology license fees and services 技術使用和服務收入	—	750,000

X. RELATED PARTIES AND TRANSACTIONS *(Cont'd)*

十、關聯方及關聯交易 *(續)*

4. Related transactions *(Cont'd)*

4、 關聯交易情況 *(續)*

(3) Related party lease

(3) 關聯租賃

As lessor:

本公司作為出租方：

Name of leasee 承租方名稱	Types of lease assets 租賃資產種類	For the six months ended 30 June 截至6月30日止6個月期間 Rental income confirmed in 2020 (Unaudited) 本期確認的租賃收入（未經審核）	Rental income confirmed in 2019 (Unaudited) 上期確認的租賃收入（未經審核）
Yangtze (Wuhan) Optical System Corporation 長飛（武漢）光系統股份有限公司	Plant & buildings 廠房建築	331,364	331,364
Wuhan Yunjingfei Optical Fibre Materials Co., Ltd. 武漢雲晶飛光纖材料有限公司	Plant & buildings 廠房建築	216,000	216,000
Shin-Etsu YOFC (Hubei) Optical Preform Co., Ltd. 長飛信越（湖北）光棒有限公司	Plant & buildings 廠房建築	4,276,297	166,822
Total 合計		4,823,661	714,186

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

X. RELATED PARTIES AND TRANSACTIONS *(Cont'd)*

十、關聯方及關聯交易*(續)*

4. Related transactions *(Cont'd)*

4、 關聯交易情況*(續)*

(3) Related party lease *(Cont'd)*

(3) 關聯租賃*(續)*

As leasee:

本公司作為承租方：

Name of lessor 出租方名稱	Types of lease assets 租賃資產種類	For the six months ended 30 June 截至6月30日止6個月期間 Rental expenses confirmed in 2020 (Unaudited) 本期確認的租賃費（未經審核）	Rental expenses confirmed in 2019 (Unaudited) 上期確認的租賃費（未經審核）
Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd 長飛光纖光纜(上海)有限公司	Machinery & equipments 機器設備	191,081	—
Sichuan Lefei Optoelectric Technology Company Limited 四川樂飛光電科技有限公司	Plant & buildings 房屋建築	—	62,903
Total 合計		191,081	62,903

X. RELATED PARTIES AND TRANSACTIONS *(Cont'd)*

十、關聯方及關聯交易 *(續)*

4. Related transactions *(Cont'd)*

4、 關聯交易情況 *(續)*

(4) Related party guarantees

(4) 關聯擔保情況

The company as a guarantor

本公司作為擔保方

Name of guaranteed party 被擔保方	Amount guaranteed 擔保金額	Commencement date of guarantee 擔保起始日	Due date of guarantee 擔保到期日	Whether the guarantee has been completed 擔保是否已經履行完畢
Yangtze Optical Fibre and Cable Company (Hong Kong) Limited 長飛光纖光纜（香港）有限公司	296,844,943	31 December 2019 2019年12月31日	31 December 2020 2020年12月31日	No 否
PT Yangtze Optics Indonesia PT Yangtze Optics Indonesia	21,238,500	24 August 2019 2019年8月24日	23 August 2020 2020年8月23日	No 否
YOFC Perú S.A.C. YOFC Perú S.A.C.	291,499,031	10 July 2019 2019年7月10日	10 July 2020 2020年7月10日	No 否
YOFC Perú S.A.C. YOFC Perú S.A.C.	582,998,061	18 July 2019 2019年7月18日	18 July 2020 2020年7月18日	No 否
PT Yangtze Optics Indonesia PT Yangtze Optics Indonesia	35,397,500	23 June 2020 2020年6月23日	23 June 2021 2021年6月23日	No 否

X. RELATED PARTIES AND TRANSACTIONS *(Cont'd)*

十、關聯方及關聯交易*(續)*

4. Related transactions *(Cont'd)*

4、 關聯交易情況*(續)*

(5) Assets transfer of related parties

(5) 關聯方資產轉讓

The Group

本集團

Related party 關聯方	Transaction 關聯交易內容	For the six months ended 30 June 截至6月30日止6個月期間 2020 2020年 (Unaudited) （未經審核）	2019 2019年 (Unaudited) （未經審核）
Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co.,Ltd 汕頭高新區奧星光通信設備有限公司	Disposal of fixed assets 處置固定資產	—	40,000,000

(6) The emoluments of the key managements

(6) 關鍵管理人員報酬

The Group

本集團

Item 項目	For the six months ended 30 June 截至6月30日止6個月期間 2020 2020年 (Unaudited) （未經審核）	2019 2019年 (Unaudited) （未經審核）
Emoluments of the key managements 關鍵管理人員報酬	7,597,040	7,670,600

X. RELATED PARTIES AND TRANSACTIONS *(Cont'd)*

十、關聯方及關聯交易 *(續)*

5. Receivables and Payables of Related Parties

5、 關聯方應收應付款項

(1) Receivables of related parties

(1) 應收關聯方款項

The Group

本集團

Names of items 項目名稱	Related parties 關聯方	30 June 2020 (Unaudited) 2020年6月30日（未經審核） Book balance 賬面餘額	Provision for bad and doubtful debts 壞賬準備	31 December 2019 (Audited) 2019年12月31日（經審核） Book balance 賬面餘額	Provision for bad and doubtful debts 壞賬準備
Accounts receivable 應收賬款	Draka Comteq Fibre B.V. Draka Comteq Fibre B.V.	2,772,183	7,949	—	—
	Draka Comteq France SAS Draka Comteq France SAS	4,528	13	—	—
	YOFC-Yadanarbon Fibre Company Limited YOFC-Yadanarbon Fibre Company Limited	—	—	16,118,431	4,675,325
	Rit Tech (Intelligence Solutions) Ltd. Rit Tech (Intelligence Solutions) Ltd.	727,407	115,357	716,793	15,587
	Singapore Cables Manufacturers Pte Ltd. Singapore Cables Manufacturers Pte Ltd.	246,840	7,062	47,046	1,645
	Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co., Ltd 汕頭高新區奧星光通信設備有限公司	67,626,967	193,916	7,719,678	19,001
	Yangtze Zhongli Optical Fibre and Cable (Jiangsu) Co., Ltd. 江蘇長飛中利光纖光纜有限公司	22,618,460	64,857	21,704,039	53,422
	Shenzhen SDGI Optical Fibre Co., Ltd. 深圳特發信息光纖有限公司	6,616,920	18,974	—	—
	Sichuan Lefei Optoelectric Technology Company Limited 四川樂飛光電科技有限公司	130,509	28,241	130,509	2,619
	Prysmian Wuxi Cable Co., Ltd. 無錫普睿司曼電纜有限公司	663,459	1,902	7,958,822	19,590
	Yangtze (Wuhan) Optical System Corporation 長飛（武漢）光系統股份有限公司	16,741,414	48,005	700,481	1,724
	Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd. 長飛光纖光纜（上海）有限公司	1,155,190	3,312	18,288,056	45,014

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

X. RELATED PARTIES AND TRANSACTIONS *(Cont'd)*

十、關聯方及關聯交易*(續)*

5. Receivables and Payables of Related Parties *(Cont'd)*

5、 關聯方應收應付款項*(續)*

(1) Receivables of related parties *(Cont'd)*

(1) 應收關聯方款項*(續)*

The Group (Cont'd)

本集團(續)

Names of items 項目名稱	Related parties 關聯方	30 June 2020 (Unaudited) 2020年6月30日(未經審核) Book balance 賬面餘額	Provision for bad and doubtful debts 壞賬準備	31 December 2019 (Audited) 2019年12月31日(經審核) Book balance 賬面餘額	Provision for bad and doubtful debts 壞賬準備
	Shin-Etsu YOFC (Hubei) Optical Preform Co., Ltd. 長飛信越(湖北)光棒有限公司	40,459,895	116,016	41,835,259	103,081
	China Huaxin Post and Telecom Technologies Co., Ltd. 中國華信郵電科技有限公司	585,924	1,680	819,756	2,018
	AVIC Baosheng Ocean Engineering Cable Company 中航寶勝海洋工程電纜有限公司	145,087	416	21,807	54
	Sub-total 小計	160,494,783	607,700	116,060,677	4,939,080

X. RELATED PARTIES AND TRANSACTIONS *(Cont'd)*

十、關聯方及關聯交易 *(續)*

5. Receivables and Payables of Related Parties *(Cont'd)*

5、 關聯方應收應付款項 *(續)*

(1) Receivables of related parties *(Cont'd)*

(1) 應收關聯方款項 *(續)*

The Group (Cont'd)

本集團(續)

Names of items 項目名稱	Related parties 關聯方	30 June 2020 (Unaudited) 2020年6月30日（未經審核）	31 December 2019 (Audited) 2019年12月31日（經審核）
Other receivables 其他應收款	Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co.,Ltd 汕頭高新區奧星光通信設備有限公司	16,190,966	12,000,000
	YOFC-Yadanarbon Fibre Company Limited	—	101,199
	YOFC-Yadanarbon Fibre Company Limited		
	Sichuan Lefei Optoelectric Technology Company Limited 四川樂飛光電科技有限公司	490,440	—
	Yangtze Zhongli Optical Fibre and Cable (Jiangsu) Co., Ltd 江蘇長飛中利光纖光纜有限公司	191,419	51,000
	Yangtze (Wuhan) Optical Fibre Co.,Ltd 長飛(武漢)光系統有限公司	272,387	353,880
	Shenzhen SDGI Optical Fibre Co., Ltd. 深圳特發信息光纖有限公司	108,685	43,474
	AVIC Baosheng Ocean Engineering Cable Company 中航寶勝海洋工程電纜有限公司	377,358	377,358
	Wuhan Yunjingfei Optical Fibre Materials Co., Ltd. 武漢雲晶飛光纖材料有限公司	768,700	693,918
	Tianjin YOFC XMKJ Optical Cable Co., Ltd. 天津長飛鑫茂光纜有限公司	—	275,000
	Wuhan YOFC Industrial Fund Management Co.,Ltd. 武漢長飛產業基金管理有限公司	83,980	83,980
	Sub-total 小計	18,483,935	13,979,809

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

X. RELATED PARTIES AND TRANSACTIONS *(Cont'd)*

十、關聯方及關聯交易*(續)*

5. Receivables and Payables of Related Parties *(Cont'd)*

5、 關聯方應收應付款項*(續)*

(1) Receivables of related parties *(Cont'd)*

(1) 應收關聯方款項*(續)*

The Group (Cont'd)

本集團(續)

Names of items 項目名稱	Related parties 關聯方	30 June 2020 (Unaudited) 2020年6月30日（未經審核）	31 December 2019 (Audited) 2019年12月31日（經審核）
Dividends receivable 應收股利	Wuhan Guangyuan Electronic Technology Co.,Ltd 武漢光源電子科技有限公司	522,213	522,213
	Sichuan Lefei Optoelectric Technology Company Limited 四川樂飛光電科技有限公司	3,225,600	—
	Yangtze Zhongli Optical Fibre and Cable (Jiangsu) Co., Ltd. 江蘇長飛中利光纖光纜有限公司	3,887,022	—
	Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd. 長飛光纖光纜（上海）有限公司	5,201,526	—
	Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co.,Ltd 汕頭高新區奧星光通信設備有限公司	5,090,400	—
	Sub-total 小計	17,926,761	522,213
Long-term receivables 長期應收款	Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co.,Ltd 汕頭高新區奧星光通信設備有限公司	16,000,000	16,000,000

X. RELATED PARTIES AND TRANSACTIONS *(Cont'd)*

十、關聯方及關聯交易 *(續)*

5. Receivables and Payables of Related Parties *(Cont'd)*

5、 關聯方應收應付款項 *(續)*

(2) Payables to related parties

(2) 應付關聯方款項

The Group

本集團

Names of items 項目名稱	Related parties 關聯方	30 June 2020 (Unaudited) 2020年6月30日（未經審核）	31 December 2019 (Audited) 2019年12月31日（經審核）
Trade payables 應付賬款	Draka Comteq France SAS Draka Comteq France SAS	10,601,625	—
	Draka Comteq Fibre B.V. Draka Comteq Fibre B.V.	910,051	8,281,457
	Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd. 長飛光纖光纜（上海）有限公司	34,461,824	31,555,125
	Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co., Ltd 汕頭高新區奧星光通信設備有限公司	2,528,587	440,497
	Sichuan Lefei Optoelectric Technology Company Limited 四川樂飛光電科技有限公司	96,456,571	94,427,491
	Yangtze Zhongli Optical Fibre and Cable (Jiangsu) Co.,Ltd 江蘇長飛中利光纖光纜有限公司	608,065	95,156
	YOFC-Yadanarbon Fibre Company Limited YOFC-Yadanarbon Fibre Company Limited	—	6,126,147
	Tianjin YOFC XMKJ Optical Cable Co., Ltd. 天津長飛鑫茂光纜有限公司	30,344	1,445,062
	Yangtze (Wuhan) Optical System Corporation 長飛（武漢）光系統股份有限公司	716,056	—
	Shenzhen SDGI Optical Fibre Co., Ltd. 深圳特發信息光纖有限公司	—	3,712,830

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

X. RELATED PARTIES AND TRANSACTIONS *(Cont'd)*

十、關聯方及關聯交易*(續)*

5. Receivables and Payables of Related Parties *(Cont'd)*

5、 關聯方應收應付款項*(續)*

(2) Payables to related parties *(Cont'd)*

(2) 應付關聯方款項*(續)*

The Group (Cont'd)

本集團(續)

Names of items 項目名稱	Related parties 關聯方	30 June 2020 (Unaudited) 2020年6月30日（未經審核）	31 December 2019 (Audited) 2019年12月31日（經審核）
	Shin-Etsu YOFC (Hubei) Optical Preform Co., Ltd 長飛信越(湖北)光棒有限公司	95,482,526	89,309,196
	Wuhan Quang yuan Electronic Technology Co., Ltd. 武漢光源電子科技有限公司	2,212,703	3,428,683
	Rit Tech (Intelligence Solutions) Ltd Rit Tech (Intelligence Solutions) Ltd	55,094	54,290
	Wuhan Yunjingfei Optical Fibre Material Co., Ltd. 武漢雲晶飛光纖材料有限公司	10,337,437	12,326,947
	Sub-total 小計	254,400,883	251,202,881

X. RELATED PARTIES AND TRANSACTIONS *(Cont'd)*

十、關聯方及關聯交易 *(續)*

5. Receivables and Payables of Related Parties *(Cont'd)*

5、 關聯方應收應付款項 *(續)*

(2) Payables to related parties *(Cont'd)*

(2) 應付關聯方款項 *(續)*

The Group (Cont'd)

本集團(續)

Names of items 項目名稱	Related parties 關聯方	30 June 2020 (Unaudited) 2020年6月30日（未經審核）	31 December 2019 (Audited) 2019年12月31日（經審核）
Dividends payable 應付股利	Wuhan Yangtze Communications Industry Group Co., Ltd. 武漢長江通信產業集團股份有限公司	38,139,969	—
	Draka Comteq Fibre B.V. Draka Comteq Fibre B.V.	57,185,238	—
	China Huaxin Post and Telecom Technologies Co., Ltd. 中國華信郵電經濟開發中心	57,185,238	—
	Ningbo Ruitu Management Consulting Partnership Enterprise 寧波睿圖企業管理諮詢合夥企業(有限合夥)	4,011,980	—
	Ningbo Ruiying Management Consulting Partnership Enterprise 寧波睿盈企業管理諮詢合夥企業(有限合夥)	2,105,383	—
	Ningbo Ruiqi Management Consulting Partnership Enterprise 寧波睿麒企業管理諮詢合夥企業(有限合夥)	783,980	—
	Ningbo Ruiyue Management Consulting Partnership Enterprise 寧波睿越企業管理諮詢合夥企業(有限合夥)	540,253	—
	Sub-total 小計	159,952,041	—
Other payables 其他應付款	Draka Comteq Fibre B.V. Draka Comteq Fibre B.V.	—	18,418,848
	Sub-total 小計	—	18,418,848

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

X. RELATED PARTIES AND TRANSACTIONS *(Cont'd)*

十、關聯方及關聯交易*(續)*

5. Receivables and Payables of Related Parties *(Cont'd)*

5、 關聯方應收應付款項*(續)*

(2) Payables to related parties *(Cont'd)*

(2) 應付關聯方款項*(續)*

The Group (Cont'd)

本集團(續)

Names of items 項目名稱	Related parties 關聯方	30 June 2020 (Unaudited) 2020年6月30日（未經審核）	31 December 2019 (Audited) 2019年12月31日（經審核）
Contract Liabilities 合同負債	Singapore Cables Manufacturers Pte Ltd. Singapore Cables Manufacturers Pte Ltd.	21,876	—
	Shenzhen SDGI Optical Fibre Co., Ltd. 深圳特發信息光纖有限公司	—	26,537,842
	Shin-Etsu YOFC (Hubei) Optical Preform Co., Ltd. 長飛信越（湖北）光棒有限公司	15,001,989	13,276,096
	Sub-total 小計	15,023,865	39,813,938
Deferred income 遞延收益	Wuhan Yunjingfei Optical Fibre Material Co., Ltd. 武漢雲晶飛光纖材料有限公司	3,240,000	3,456,000
	Sub-total 小計	3,240,000	3,456,000

XI. SHARE-BASED PAYMENT

十一、股份支付

1. Information about share-based payment

1、 股份支付總體情況

Total amount of equity instruments granted during the period	—	公司本期授予的各項權益工具總額	—
Total amount of equity instruments exercised during the period	—	公司本期行權的各項權益工具總額	—
Total amount of equity instruments forfeited during the period	—	公司本期失效的各項權益工具總額	—

The Company has phase I employee share ownership plan following the approval by the 19th Meeting of the Second Board of Directors, the 12th Meeting of the Second Board of Supervisors and the First Extraordinary General Meeting in 2019. In accordance with the plan, the Company purchased H shares of issued shares of the Company in the secondary market. As at 8 May 2019, the Company has completed the purchased 2,000,000 H shares, or 0.26% of total number of issued shares of the Company in the secondary market. The average transaction price was RMB16.83 per share, and the total transaction amount was RMB33,653,461.

根據本公司第二屆董事會第十九次會議，第二屆監事會第十二次會議，2019年第一次臨時股東大會的批准，本公司實施第一期員工持股計畫。該員工持股計畫授予的股票來源為本公司通過滬港通在二級市場購買等法律法規許可的方式取得並持有的公司H股股票。截至2019年5月8日，公司第一期員工持股計畫已完成股票購買，累計在二級市場買入公司H股股票2,000,000股，佔公司總股本的0.26%，成交均價為16.83元人民幣／股，成交總金額為33,653,461元人民幣。

According to the provisions of the "Phase I Employee Share Ownership Plan of Yangtze Optical Fibre and Cable Joint Stock Limited Company", the shares mentioned before will be locked. The Shares will be unlocked in four phases, namely in 12 months, 24 months, 36 months and 48 months after completing the purchase the shares, with 25% of the Shares being unlocked in each phase

按照《長飛光纖光纜股份有限公司第一期員工持股計畫》的規定，上述購買的股票予以鎖定，鎖定期為12個月。標的股票將完成購買日起的12個月、24個月、36個月以及48個月後分四期解鎖。每期解鎖的標的股票比例均為25%。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

XI. SHARE-BASED *(Cont'd)*

十一、股份支付*(續)*

2. Equity-settled share-based payments

2、以權益結算的股份支付情況

Expressed in RMB yuan
單位：元幣種：人民幣

Method for determining the fair value of equity instrument on the grant date 授予日權益工具公允價值的確定方法	The fair value of equity instruments on the date of grant is based on the stock market price on the date of grant, and the fair value of equity instruments is recognized after adjustments of the terms and conditions under which the shares are granted. 以授予日股票市場價格為基礎，確定同時考慮授予股票所依據的條款和條件進行調整
Basis for determining the number of exercisable equity instrument 可行權權益工具數量的確定依據	At each balance sheet date during the vesting period, the best estimation is made according to the latest information, such as the number of employees who are granted options, and the number of equity instruments expected to vest is revised accordingly. On the vesting date, the estimated number is equal to the number of equity instruments that are ultimately vested. 在等待期內每個資產負債表日，根據最新取得的可行權職工人數變動等後續資訊做出最佳估計，修正預計可行權的權益工具數量。在可行權日，最終預計可行權權益工具的數量與實際可行權工具的數量一致
The accumulated amount of equity-settled share-based payments recognised in the capital reserve 以權益結算的股份支付計入資本公積的累計金額	19,704,869
Total expenses recognised for the period arising from equity-settled share-based payments 本期以權益結算的股份支付確認的費用總額	6,764,132

As at 30 June 2020, the accumulated amount of equity-settled share-based payments recognised in the capital reserve was RMB19,704,869, and total expenses recognised for the Period arising from equity-settled share-based payments amounted to RMB6,764,132.

截止2020年6月30日，資本公積中確認以權益結算的股份支付的累計金額為人民幣19,704,869元。本期以權益結算的股份支付確認的費用總額為人民幣6,764,132元。

XII. CAPITAL MANAGEMENT

The Group's primary objectives of capital management are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders, by pricing products and services commensurately with the level of risk and by ensuring access to finance at reasonable financial costs.

The Group defines "capital" as shareholders' equity. The Group's capital excludes balances of related party transactions.

The Group's capital structure is regularly reviewed and managed to achieve an optimal structure and returns to shareholders. The factors considered by the Group include: the Group's fund demands in the future, capital efficiency, actual and expected profitability, expected cash flow, and estimated capital expenditures. If any change of the economic conditions influences the Group, the Group will adjust its capital structure.

The Group supervises its capital structure through adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes short-term loans, long-term loans), less cash and cash equivalents.

十二、資本管理

本集團資本管理的主要目標是保障本集團的持續經營，能夠通過制定與風險水平相當的產品和服務價格並確保以合理融資成本獲得融資的方式，持續為股東提供回報。

本集團對資本的定義為股東權益。本集團的資本不包括與關聯方之間的業務往來餘額。

本集團定期覆核和管理自身的資本結構，力求達到最理想的資本結構和股東回報。本集團考慮的因素包括：本集團未來的資金需求、資本效率、現實的及預期的盈利能力、預期的現金流、預期資本支出等。如果經濟狀況發生改變並影響本集團，本集團將會調整資本結構。

本集團通過經調整的淨債務資本率來監管集團的資本結構。經調整的淨債務為總債務（包括短期借款及長期借款），扣除現金和現金等價物。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

XII. CAPITAL MANAGEMENT *(Cont'd)*

十二、資本管理 *(續)*

The adjusted net debt-to-capital ratio is as follows:

經調整的淨債務資本率如下：

The Group

本集團

		30 June 2020 2020年 6月30日 (Unaudited) （未經審核）	31 December 2019 2019年 12月31日 (Audited) （經審核）
Current liabilities	**流動負債**		
Short-term loans	短期借款	1,589,327,435	895,576,208
Long-term bank loans due within one year	一年內到期的長期借款	21,221,000	21,023,100
Long-term lease liabilities due within one year	一年內到期的租賃負債	20,775,376	19,156,139
Non-current liabilities	**非流動負債**		
Long-term loans	長期借款	342,000,000	42,000,000
Lease liabilities	租賃負債	40,706,783	48,585,433
Total debts	**總債務合計**	2,014,030,594	1,026,340,880
Add: proposed dividends	加：提議分配的股利	—	—
Less: cash and cash equivalents	減：現金及現金等價物	2,370,056,343	2,123,861,315
Adjusted net debt	經調整的淨債務	(356,025,749)	(1,097,520,435)
Shareholders' equity	股東權益	9,100,727,301	8,942,132,767
Less: proposed dividends	減：提議分配的股利	—	—
Adjusted net capital	經調整的資本	9,100,727,301	8,942,132,767
Adjusted net debt-to-capital ratio	經調整的淨債務資本率	(4%)	(12%)

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

XIII. COMMITMENTS AND CONTINGENCIES

十三、承諾及或有事項

1. Significant commitments

1、重要承諾事項

Capital commitment

資本承擔

Items	項目	30 June 2020 2020年6月30日 (Unaudited) （未經審核）	31 December 2019 2019年12月31日 (Audited) （經審核）
Construction projects	工程項目	1,371,387,902	1,529,290,983
Other long-term equity investments	其他長期股權投資	17,061,595	122,654,840
Total	合計	1,388,449,497	1,651,945,823

XIV. POST BALANCE SHEET DATE EVENTS

十四、資產負債表日後事項

1. Significant non-adjusting events

1、重要的非調整事項

On 12 August 2020, the Company completed the registration for issuance of corporate bonds to professional investors in the amount of not exceeding RMB3 billion with the China Securities Regulatory Commission. The corporate bonds will be issued in tranches. On 28 August 2020, the Company completed the issuance of corporate bonds (first phase) ("Corporate Bonds (First Phase)") with a principal amount of RMB500 million to professional investors in the PRC. The Corporate Bonds (First Phase) have a maturity of 3 years and the coupon rate of 3.5%. The Corporate Bonds (First Phase) are proposed to be listed on the Shanghai Stock Exchange. The proceeds from the issue of the Corporate Bonds (First Phase) will be used as general working capital.

本公司於2020年8月12日在中國證券監督管理委員會完成發行面值總額不超過人民幣30億元公司債券的註冊，公司債券將採用分期發行方式。2020年8月28日，公司完成了2020年面向專業投資者公開發行公司債券（第一期）（以下簡稱「本期債券」）的發行，向中國境內投資者發行了面值人民幣5億元的公司債券。本期債券期限為3年，票面利率為3.5%。本期債券將在上海證券交易所上市，債券募集資金擬用於補充公司流動資金。

2. Information of profit appropriations

2、利潤分配情況

The approved distribution of dividends was RMB241,013,824.

經審議批准宣告發放的利潤或股利為RMB241,013,824。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

XV. OTHER SIGNIFICANT MATTERS

十五、其他重要事項

1. Segment Reporting

The Group determines the two reporting segments, optical fibres and optical fibre preforms segment and optical fibre cables segment, based on the internal organizational structure, management requirements and internal reporting system. Each reporting segment is a separate business segment that provides different products. The management of the Group will regularly review the financial information of different segments to determine the allocation of resources and to evaluate their sales performance.

- Optical fibres and optical fibre preforms segment–mainly responsible for the production and sales of optical fibers and optical fiber preforms.
- Optical fibre cables segment–mainly responsible for the production and sales of optical fibre cables.

(1) Information of Profit or Loss and Asset of Reporting Segments

In order to evaluate the performance of each segment and allocate resources, the management of the Group will regularly review the assets, income, expenses and operating results attributable to each segment. The preparation of such information is based on the followings:

Segment assets include all tangible assets, other non-current assets and receivables and other current assets attributable to each segment, but exclude deferred income tax assets, long-term equity investments, intangible assets and other unallocated assets.

1、 分部報告

本集團根據內部組織結構、管理要求及內部報告制度確定了光纖及光纖預製棒和光纜共兩個報告分部。每個報告分部為單獨的業務分部，提供不同的產品。本集團管理層將會定期審閱不同分部的財務信息以決定向其配置資源、評價業績。

- 光纖及光纖預製棒分部－主要負責光纖及光纖預製棒的生產和銷售。
- 光纜分部－主要負責光纜的生產和銷售。

(1) 報告分部的利潤或虧損及資產的信息

為了評價各個分部的業績及向其配置資源，本集團管理層會定期審閱歸屬於各分部資產、收入、費用及經營成果，這些信息的編製基礎如下：

分部資產包括歸屬於各分部的所有的有形資產、其他長期資產及應收款項等流動資產，但不包括遞延所得稅資產、長期股權投資、無形資產及其它未分配的資產。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

XV. OTHER SIGNIFICANT MATTERS *(Cont'd)*

十五、其他重要事項*(續)*

1. Segment Reporting *(Cont'd)*

1、分部報告*(續)*

(1) Information of Profit or Loss and Asset of Reporting Segments *(Cont'd)*

(1) 報告分部的利潤或虧損及資產的信息*(續)*

Segment operating results refer to the revenue from external customers generated by each segment, less the operating costs incurred by each segment. The Group did not allocate other expenses such as selling and management expenses and financial expenses to each segment.

分部經營成果是指各個分部產生的對外交易收入，扣除各個分部發生的營業成本。本集團並沒有將銷售及管理費用、財務費用等其他費用分配給各分部。

The information disclosed in each of the following reporting segments of the Group is that the management of the Group used the following data in measuring profit/(loss) and assets of the reporting segments, or did not use the following data but provided it regularly to the management of the Group:

下述披露的本集團各個報告分部的信息是本集團管理層在計量報告分部利潤／(虧損)、資產時運用了下列數據，或者未運用下列數據但定期提供給本集團管理層的：

		For the six months ended 30 June 2020 (Unaudited) 截至2020年6月30日止6個月(未經審核)					
Items	項目	Optical fibres and optical fibre preforms segment 光纖及光纖預製棒分部	Optical fibre cables segment 光纜分部	Others 其他	Offset between segments 分部間抵銷	Unallocated amounts 未分配金額	Total 合計
Operating income from external transactions	對外交易收入	1,235,413,472	1,435,241,111	736,101,143	—	—	3,406,755,726
Inter-segment operating income	分部間交易收入	300,074,932	10,845,619	241,206,704	(552,127,255)	—	—
Segment profit	分部利潤	534,257,257	244,233,192	125,811,390	(53,892,136)	—	850,409,703
Including: Depreciation and amortization expenses	其中：折舊和攤銷費用	(137,600,162)	(20,047,511)	(41,569,838)	5,248,896	—	(193,968,615)
Taxes and surcharge	稅金及附加	—	—	—	—	(8,014,500)	(8,014,500)
Selling and distribution expenses	銷售費用	—	—	—	—	(133,292,005)	(133,292,005)
General and administrative expenses	管理費用	—	—	—	—	(184,154,129)	(184,154,129)
Research and development expenses	研發費用	—	—	—	—	(159,151,581)	(159,151,581)
Financial expenses	財務費用	—	—	—	—	(46,236,153)	(46,236,153)
Other income	其他收益	—	—	—	—	21,340,810	21,340,810

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

XV. OTHER SIGNIFICANT MATTERS *(Cont'd)*

十五、其他重要事項*(續)*

1. Segment Reporting *(Cont'd)*

1、 分部報告*(續)*

(1) Information of Profit or Loss and Asset of Reporting Segments *(Cont'd)*

(1) 報告分部的利潤或虧損及資產的信息*(續)*

		For the six months ended 30 June 2020 (Unaudited) 截至2020年6月30日止6個月(未經審核)					
Item	項目	Optical fibres and optical fibre preforms segment 光纖及光纖預製棒分部	Optical fibre cables segment 光纜分部	Others 其他	Offset between segments 分部間抵銷	Unallocated amounts 未分配金額	Total 合計
Investment income	投資收益	—	—	—	—	(173,439)	(173,439)
Including: Investment in the loss of associates and joint ventures	其中：對聯營和合營企業的投資收益	—	—	—	—	(173,439)	(173,439)
Gains from changes in fair value	公允價值變動收益	—	—	—	—	50,721	50,721
Impairment losses	資產減值損失	—	—	—	—	(14,415,741)	(14,415,741)
Credit losses	信用減值損失	—	—	—	—	(52,024,181)	(52,024,181)
Gains from disposal of assets	資產處置收益	—	—	—	—	132,368	132,368
Operating profit/(loss)	營業利潤／(虧損)	534,257,257	244,233,192	125,811,390	(53,892,136)	(575,937,830)	274,471,873
Non-operating income	營業外收入	—	—	—	—	1,123,222	1,123,222
Non-operating expenses	營業外支出	—	—	—	—	(1,216,699)	(1,216,699)
Profit/(loss) before income tax	利潤／(虧損)總額	534,257,257	244,233,192	125,811,390	(53,892,136)	(576,031,307)	274,378,396
Income tax expenses	所得稅費用	—	—	—	—	(11,641,463)	(11,641,463)
Net profit for the period	淨利潤／(虧損)	534,257,257	244,233,192	125,811,390	(53,892,136)	(587,672,770)	262,736,933

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

XV. OTHER SIGNIFICANT MATTERS *(Cont'd)*

十五、其他重要事項*(續)*

1. Segment Reporting *(Cont'd)*

1、分部報告*(續)*

(1) Information of Profit or Loss and Asset of Reporting Segments *(Cont'd)*

(1) 報告分部的利潤或虧損及資產的信息*(續)*

		For the six months ended 30 June 2019 (Unaudited) 截至2019年6月30日止6個月(未經審核)					
Items	項目	Optical fibres and optical fibre preforms segment 光纖及光纖預製棒分部	Optical fibre cables segment 光纜分部	Others 其他	Offset between segments 分部間抵銷	Unallocated amounts 未分配金額	Total 合計
Operating income from external transactions	對外交易收入	1,071,817,240	1,869,263,507	377,827,689	—	—	3,318,908,436
Inter-segment operating income	分部間交易收入	141,019,018	16,313,755	379,900,679	(537,233,452)	—	—
Segment profit	分部利潤	536,647,021	221,653,639	77,210,742	(54,287,434)	—	781,223,968
Including: Depreciation and amortization expenses	其中：折舊和攤銷費用	(56,631,015)	(15,264,463)	(49,622,248)	2,044,699	—	(119,473,027)
Taxes and surcharge	稅金及附加	—	—	—	—	(12,143,200)	(12,143,200)
Selling and distribution expenses	銷售費用	—	—	—	—	(149,083,296)	(149,083,296)
General and administrative expenses	管理費用	—	—	—	—	(207,532,786)	(207,532,786)
Research and development expenses	研發費用	—	—	—	—	(160,208,254)	(160,208,254)
Financial expenses	財務費用	—	—	—	—	(4,290,107)	(4,290,107)
Other income	其他收益	—	—	—	—	27,858,039	27,858,039
Investment income	投資收益	—	—	—	—	68,548,452	68,548,452
Including: Investment Income in associates and joint ventures	其中：對聯營和合營企業的投資收益	—	—	—	—	67,131,847	67,131,847
Gains from changes in fair value	公允價值變動收益	—	—	—	—	208,300	208,300
Impairment loss	資產減值損失	—	—	—	—	(12,242,980)	(12,242,980)
Credit loss	信用減值損失	—	—	—	—	(14,981,584)	(14,981,584)
Gains from disposal of assets	資產處置收益	—	—	—	—	8,557,123	8,557,123
Operating profit/(loss)	營業利潤／(虧損)	536,647,021	221,653,639	77,210,742	(54,287,434)	(299,700,879)	781,223,968
Non-operating income	營業外收入	—	—	—	—	1,414,313	1,414,313
Non-operating expenses	營業外支出	—	—	—	—	(562,709)	(562,709)
Profit/(loss) before taxation	利潤／(虧損)總額	536,647,021	221,653,639	77,210,742	(54,287,434)	(298,849,275)	482,374,693
Income tax expenses	所得稅費用	—	—	—	—	(57,286,586)	(57,286,586)
Net profit for the period	淨利潤／(虧損)	536,647,021	221,653,639	77,210,742	(54,287,434)	(356,135,861)	425,088,107

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

XV. OTHER SIGNIFICANT MATTERS *(Cont'd)*

十五、其他重要事項*(續)*

1. Segment Reporting *(Cont'd)*

1、 分部報告*(續)*

(1) Information of Profit or Loss and Asset of Reporting Segments *(Cont'd)*

(1) 報告分部的利潤或虧損及資產的信息*(續)*

		30 June 2020 (Unaudited) 2020年6月30日(未經審核)					
Items	項目	Optical fibres and optical fibre preforms segment 光纖及光纖預製棒分部	Optical fibre cables segment 光纜分部	Others 其他	Offset between segments 分部間抵銷	Unallocated amounts 未分配金額	Total 合計
Total assets	資產總額	4,348,641,890	3,775,515,269	7,725,259,728	(405,564,686)	—	15,443,852,201
Other items:	其他項目：						
– Long-term equity investment in associates and joint ventures	– 對聯營企業和合營企業的長期股權投資	—	—	1,615,535,033	—	—	1,615,535,033
– Increase in other non-current assets other than long-term equity investment	– 長期股權投資以外的其他非流動資產增加額	36,643,535	97,512,894	112,046,362	(3,446,113)	—	242,756,678

		31 December 2019 (Audited) 2019年12月31日(經審核)					
Items	項目	Optical fibres and optical fibre preforms segment 光纖及光纖預製棒分部	Optical fibre cables segment 光纜分部	Others 其他	Offset between segments 分部間抵銷	Unallocated amounts 未分配金額	Total 合計
Total assets	資產總額	4,106,497,871	3,438,873,331	6,432,644,814	(202,116,421)	—	13,775,899,595
Other items:	其他項目：						
– Long-term equity investment in associates and joint ventures	– 對聯營企業和合營企業的長期股權投資	—	—	1,495,444,610	—	—	1,495,444,610
– Increase in other non-current assets other than long-term equity investment	– 長期股權投資以外的其他非流動資產增加額	643,384,184	189,045,242	196,325,876	(21,844,499)	—	1,006,910,803

XV. OTHER SIGNIFICANT MATTERS *(Cont'd)*

十五、其他重要事項*(續)*

1. Segment Reporting *(Cont'd)*

1、分部報告*(續)*

(2) Geographical Information

Information about the external transaction income and non-current assets (including fixed assets, construction in progress, intangible assets, long-term equity investment and other prepayments (specific non-current assets)) listed by the Group in different regions are shown in the table below. External transaction revenue is divided by the location of the customer who receives the service or purchases the product. Non-current assets are classified according to the physical location of assets (for fixed assets) or the location of related business (for intangible assets and other prepayments) or the location of joint ventures and associates.

(2) 地區信息

本集團按不同地區列示的有關取得的對外交易收入以及非流動資產（包括固定資產、在建工程、無形資產、長期股權投資及其他預付款項（特定非流動資產），下同）的信息見下表。對外交易收入是按接受服務或購買產品的客戶的所在地進行劃分。非流動資產是按照資產實物所在地（對於固定資產而言）或被分配到相關業務的所在地（對無形資產和其他預付款項而言）或合營及聯營企業的所在地進行劃分。

		Total revenue from external customers For the six months ended 30 June 對外交易收入總額 截至6月30日止6個月	
		2020 2020年 (Unaudited) （未經審核）	2019 2019年 (Unaudited) （未經審核）
Country or region	國家或地區		
Mainland China	中國大陸	2,511,401,510	2,559,130,554
Others	其他	895,354,216	759,777,882
Total	合計	3,406,755,726	3,318,908,436

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

XV. OTHER SIGNIFICANT MATTERS *(Cont'd)*

十五、其他重要事項*(續)*

1. Segment Reporting *(Cont'd)*

1、分部報告*(續)*

(2) Geographical Information *(Cont'd)*

(2) 地區信息*(續)*

Country or region	國家或地區	Total non-current assets 非流動資產總額 30 June 2020 2020年6月30日 (Unaudited) (未經審核)	Total non-current assets 非流動資產總額 31 December 2019 2019年12月31日 (Audited) (經審核)
Mainland China	中國大陸	5,476,290,086	5,432,937,986
Others	其他	448,057,545	320,824,173
Total	合計	5,924,347,631	5,753,762,159

(3) Key customers

Among the Group's customers, the Group has no customer (for the six months ended 30 June 2019: one) derived from a single customer's income which accounted for 10% or more of the Group's total income, accounting for approximately 0% of the Group's total income (for the six months ended 30 June 2019: 16.72%).

(3) 主要客戶

在本集團客戶中，本集團無來源於單一客戶收入佔本集團總收入10%或以上的客戶（2019年上半年：1個），約佔本集團總收入0%（2019年上半年：16.72%）。

XVI. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY

十六、母公司財務報表主要項目註釋

1. Accounts receivable

1、應收賬款

(1) Accounts receivable analyzed by customers' type are as follows:

(1) 應收賬款按客戶類別分析如下：

Type of customers	客戶類別	30 June 2020 2020年6月30日 (Unaudited) （未經審核）	30 December 2019 2019年12月31日 (Audited) （經審核）
Related parties	關聯公司	731,596,336	435,260,253
Other customers	其他客戶	3,160,870,915	2,759,390,136
Sub-total	小計	3,892,467,251	3,194,650,389
Less: provision for bad and doubtful debts	減：壞賬準備	131,967,864	87,319,860
Total	合計	3,760,499,387	3,107,330,529

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

XVI. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY *(Cont'd)*

十六、母公司財務報表主要項目註釋*(續)*

1. Accounts receivable *(Cont'd)*

1、應收賬款*(續)*

(2) The ageing analysis of accounts receivable is as follows:

(2) 應收賬款按賬齡分析如下：

Ageing	賬齡	30 June 2020 2020年6月30日 (Unaudited) （未經審核）	31 December 2019 2019年12月31日 (Audited) （經審核）
Within 1 year (1 year inclusive)	1年以內（含1年）	3,321,997,261	2,798,249,280
1 to 2 years (2 years inclusive)	1年至2年（含2年）	453,922,018	325,557,667
2 to 3 years (3 years inclusive)	2年至3年（含3年）	64,578,147	16,842,078
Over 3 years	3年以上	51,969,825	54,001,364
Sub-total	小計	3,892,467,251	3,194,650,389
Less: provision for bad and doubtful debts	減：壞賬準備	131,967,864	87,319,860
Total	合計	3,760,499,387	3,107,330,529

The ageing analysis is counted starting from the date when accounts receivable are recognized.

賬齡自應收賬款確認日起開始計算。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

XVI. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY *(Cont'd)*

十六、母公司財務報表主要項目註釋*（續）*

1. Accounts receivable *(Cont'd)*

1、應收賬款*（續）*

(3) Accounts receivable by provising method:

(3) 應收賬款按壞賬准備計提方法分類批露：

		30 June 2020 (Unaudited) 2020年6月30日（未經審核）				
		Book value 賬面餘額		Provision for bad and doubtful debts 壞賬準備		
Type	類別	Amount 金額	Proportion (%) 比例 (%)	Amount 金額	Proportion (%) 比例 (%)	Carrying amount 賬面價值
Individually assessed for impairment customers which credit losses incurred	按單項計提壞賬準備發生違約的客戶群體	9,127,785	0.23	9,127,785	100.00	—
Collectively assessed for impairment by group	按組合計提壞賬準備					
Group 1	群體1	143,537,072	3.69	417,937	0.29	143,119,135
Group 2	群體2	1,899,749,964	48.81	67,543,266	3.56	1,832,206,698
Group 3	群體3	1,251,993,166	32.16	54,878,876	4.38	1,197,114,290
Group 4	群體4	588,059,264	15.11	—	—	588,059,264
Total	合計	3,892,467,251	100.00	131,967,864	3.39	3,760,499,387

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

XVI. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY *(Cont'd)*

十六、母公司財務報表主要項目註釋*(續)*

1. Accounts receivable *(Cont'd)*

1、應收賬款*(續)*

(3) Accounts receivable by provising method: *(Cont'd)*

(3) 應收賬款按壞賬准備計提方法分類批露：*(續)*

		31 December 2019 (Audited) 2019年12月31日(經審核)				
		Book value 賬面餘額		Provision for bad and doubtful debts 壞賬准備		
Type	類別	Amount 金額	Proportion (%) 比例(%)	Amount 金額	Proportion (%) 比例(%)	Carrying amount 賬面價值
Individually assessed for impairment customers which credit losses incurred	按單項計提壞賬准備 發生違約的客戶群體	—	—	—	—	—
Collectively assessed for impairment by group	按組合計提壞賬准備					
Group 1	群體1	86,031,364	2.69	4,849,046	5.64	81,182,318
Group 2	群體2	1,736,146,044	54.35	42,246,893	2.43	1,693,899,151
Group 3	群體3	1,023,287,736	32.03	40,223,921	3.93	983,063,815
Group 4	群體4	349,185,245	10.93	—	—	349,185,245
Total	合計	3,194,650,389	100.00	87,319,860	2.73	3,107,330,529

XVI. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY *(Cont'd)*

1. Accounts receivable *(Cont'd)*

(4) Standard and explanation of making doubtful debts provisions by group in the first half of 2020

According to the historical experience of the Company, there are differences in the losses of different segmented customer groups. Therefore, the Group divided our customers into the following groups:

- Group 1: Related parties outside the group;
- Group 2: Operators under China Telecom network and other companies with good credit records;
- Group 3: Other customers outside of 1、2、4 groups;
- Group 4: Subsidiaries of the group.

十六、母公司財務報表主要項目註釋*(續)*

1、 應收賬款*(續)*

(4) 2020年上半年按組合計提壞賬準備的確認標準及說明：

本公司根據歷史經驗，不同細分客戶群體發生損失的情況存在差異，將本公司客戶細分為以下群體：

- 群體1：集團外關聯方；
- 群體2：中國電信網絡運營商及其他信用記錄良好的企業；
- 群體3：除群體1、2、4以外的其他客戶；
- 群體4：集團內子公司。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

XVI. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY *(Cont'd)*

十六、母公司財務報表主要項目註釋*(續)*

1. Accounts receivable *(Cont'd)*

1、應收賬款*(續)*

(5) Movements of provisions for bad and doubtful debts during the reporting period/year:

(5) 本期／年壞賬準備的變動情況：

		30 June 2020 2020年6月30日 (Unaudited) （未經審核）	31 December 2019 2019年12月31日 (Audited) （經審核）
Balance at the beginning of the period/year	期／年初餘額	87,319,860	74,040,684
Addition during the period/year	本期／年計提	44,935,105	26,706,421
Written-off during the period/year	本期／年核銷	(287,101)	(13,427,245)
Balance at the end of the period/year	期／年末餘額	131,967,864	87,319,860

(6) The top five accounts receivable by period-end balance of arrears

As of 31 December 2019 and 30 June 2020, the total amount of accounts receivable of the top five balances of the Company was RMB1,399,113,957, and RMB1,412,485,822, respectively. Accounted for 43.80% and 36.29% of the total balance of accounts receivable at the end of the period. Total accrued bad-debt provisions balance at the end of the period was RMB30,269,168 and RMB43,961,151 respectively.

(6) 按欠款方歸集的期末餘額前五名的應收賬款情況

本公司期末餘額前五名的應收賬款合計分別為人民幣1,412,485,822元（2019年：人民幣1,399,113,957元），佔應收賬款期末餘額合計數的36.29%（2019年：43.80%）。相應計提的壞賬準備期末餘額合計人民幣43,961,151元（2019年：人民幣30,269,168元）。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

XVI. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY *(Cont'd)*

十六、母公司財務報表主要項目註釋*(續)*

2. Other receivables

2、其他應收款

Item	種類	Notes 附註	30 June 2020 2020年6月30日 (Unaudited) （未經審核）	31 December 2019 2019年12月31日 (Audited) （經審核）
Dividends receivable	應收股利	(1)	40,314,005	522,213
Others	其他應收款	(2)	1,166,548,792	1,759,375,056
Total	合計		1,206,862,797	1,759,897,269

(1) Dividends receivable:

(1) 應收股利

Invested company	被投資單位	30 June 2020 2020年6月30日 (Unaudited) （未經審核）	31 December 2019 2019年12月31日 (Audited) （經審核）
Yangtze Optical Fibre and Cable (Shanghai) Company Ltd.	長飛光纖光纜（上海）有限公司	5,201,526	—
Yangtze Zhongli Optical Fibre and Cable (Jiangsu) Co., Ltd.	江蘇長飛中利光纖光纜有限公司	3,887,022	—
Sichuan Lefei Optoelectric Technology Company Limited	四川樂飛光電科技有限公司	3,225,600	—
Ally First Optical Fibre Material Co., Ltd	浙江聯飛光纖光纜有限公司	20,100,955	—
Shantou Hi-tech Zone Ao Xing Optical Communication Equipment Co., Ltd	汕頭高新區奧星光通信設備有限公司	5,090,400	—
YOFC-Yadanarbon Fibre Company Limited	YOFC-Yadanarbon Fibre Company Limited	2,286,289	—
Wuhan Guangyuan Electronic Technology Co., Ltd.	武漢光源電子科技有限公司	522,213	522,213
Total	合計	40,314,005	522,213

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

XVI. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY *(Cont'd)*

十六、母公司財務報表主要項目註釋*(續)*

2. Other receivables *(Cont'd)*

2、其他應收款*(續)*

(2) Others

(2) 其他應收款

(a) Others analyzed by customers category are as follows:

(a) 其他應收款按客戶類別分析如下：

Customers' category	客戶類別	30 June 2020 2020年6月30日 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 (Audited) (經審核)
Due from related parties within the Group	應收集團內關聯方	1,055,821,562	1,682,488,305
Due from related parties outside the Group	應收集團外關聯方	13,347,621	13,979,809
Due from third parties	應收非關聯公司	97,379,609	62,906,942
Sub-total	小計	1,166,548,792	1,759,375,056
Less: provision for bad and doubtful debts	減：壞賬準備	—	—
Total	合計	1,166,548,792	1,759,375,056

XVI. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY *(Cont'd)*

十六、母公司財務報表主要項目註釋*（續）*

2. Other receivables *(Cont'd)*

2、其他應收款*（續）*

(2) Others *(Cont'd)*

(2) 其他應收款*（續）*

(b) The ageing analysis of other receivables is as follows:

(b) 按賬齡分析如下：

Ageing	賬齡	30 June 2020 2020年6月30日 (Unaudited) （未經審核）	31 December 2019 2019年12月31日 (Audited) （經審核）
Within 1 year (1 year inclusive)	1年以內（含1年）	1,142,694,719	1,738,399,814
1 to 2 years (2 years inclusive)	1年至2年（含2年）	16,845,744	19,352,579
2 to 3 years (3 years inclusive)	2年至3年（含3年）	6,603,694	869,743
Over 3 years	3年以上	404,635	752,920
Sub-total	小計	1,166,548,792	1,759,375,056
Less: provision for bad and doubtful debts	減：壞賬準備	—	—
Total	合計	1,166,548,792	1,759,375,056

The ageing analysis is counted starting from the date when other receivables are recognized.

賬齡自其他應收款確認日起開始計算。

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

XVI. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY *(Cont'd)*

十六、母公司財務報表主要項目註釋*(續)*

2. Other receivables *(Cont'd)*

2、其他應收款*(續)*

(2) Others *(Cont'd)*

(2) 其他應收款*(續)*

(c) Other receivables classified by nature of payment

(c) 按款項性質分類情況

Payment nature	款項性質	30 June 2020 2020年6月30日 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 (Audited) (經審核)
Subsidiary receivable	應收子公司	1,055,821,562	1,682,488,305
Others affiliates receivable	應收其他關聯公司	13,347,621	13,979,809
Bid bond	保證金	44,527,390	41,572,266
Others	其他	52,852,219	21,334,676
Sub-total	小計	1,166,548,792	1,759,375,056
Less: provision for bad and doubtful debts	減：壞賬準備	—	—
Total	合計	1,166,548,792	1,759,375,056

(d) Top five other receivables by debtor as at the end of the period/year

As at the end of 30 June 2020 and 31 December 2019, the Group's top five balances of other receivables for the period/year totalled RMB863,104,612 and RMB1,554,203,653, respectively, accounting for 73.99% and 88.34% of the Group's total balance of other receivables as at the end of the period/year.

(d) 按欠款方歸集的期／年末餘額前五名的情況

截至2020年6月30日，本公司餘額前五名的其他應收賬合計為人民幣863,104,612元（2019年：人民幣1,554,203,653元），佔其他應收款期末餘額合計數的73.99%（2019年：88.34%）。

XVI. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY *(Cont'd)*

十六、母公司財務報表主要項目註釋*(續)*

3. Long-term equity investment

3、長期股權投資

(1) Long-term equity investments are classified as follows:

(1) 長期股權投資分類如下：

Items	項目	30 June 2020 (Unaudited) 2020年6月30日（未經審核） Book balance 賬面餘額	Impairment provision 減值準備	Book value 賬面價值
Investment in subsidiaries	對子公司投資	1,360,278,658	—	1,360,278,658
Investment in associates and joint ventures	對聯營、合營企業投資	1,414,235,436	—	1,414,235,436
Total	合計	2,774,514,094	—	2,774,514,094

Items	項目	31 December 2019 (Audited) 2019年12月31日（經審核） Book balance 賬面餘額	Impairment provision 減值準備	Book value 賬面價值
Investment in subsidiaries	對子公司投資	1,337,837,262	179,613,900	1,158,223,362
Investment in associates and joint ventures	對聯營、合營企業投資	1,436,249,607	—	1,436,249,607
Total	合計	2,774,086,869	179,613,900	2,594,472,969

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

XVI. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY *(Cont'd)*

十六、母公司財務報表主要項目註釋*(續)*

3. Long-term equity investment *(Cont'd)*

3、長期股權投資*(續)*

(2) Investment in subsidiaries

(2) 對子公司投資

Units name	單位名稱	Balance on 1 January 2020 期初餘額	Increase of the period 本期增加	Decrease of the period 本期減少	Balance on 30 June 2020 期末餘額	Provision for impairment of the current period 本期計提減值準備	Impairment prepared period-end balances 減值準備期末餘額
Yangtze Optical Fibre and Cable Company (Hong Kong) Limited	長飛光纖光纜（香港）有限公司	63,280	–	–	63,280	–	–
Everpro Technologies Company Limited	長芯盛（武漢）科技有限公司	225,000,000	–	(225,000,000)	–	–	–
Everpro Connectivity (Shenzhen) Technology Company Limited	長芯盛智連（深圳）科技有限公司	39,795,100	34,504,200	–	74,299,300	–	–
PT. Yangtze Optical Fibre Indonesia	PT. Yangtze Optical Fibre Indonesia	93,824,209	–	–	93,824,209	–	–
Yangtze Optical Fibre and Cable Shenyang Co., Ltd.	長飛光纖光纜瀋陽有限公司	40,000,000	–	–	40,000,000	–	–
Yangtze Optical Fibre and Cable Lanzhou Co., Ltd.	長飛光纖光纜蘭州有限公司	30,000,000	–	–	30,000,000	–	–
Yangtze Optical Fibre (Qianjiang) Co., Ltd.	長飛光纖潛江有限公司	404,000,000	–	–	404,000,000	–	–
Hubei Flying Optical Fibre Material Co., Ltd.	湖北飛爽光纖材料有限公司	52,200,000	–	–	52,200,000	–	–
Ally First Optical Fiber and Cable Co., Ltd	浙江聯飛光纖光纜有限公司	94,860,000	–	–	94,860,000	–	–
Wuhan YOFC Cable Co., Ltd.	武漢長飛通用電纜有限公司	58,800,841	–	–	58,800,841	–	–
Yangtze Optics Africa Holdings Proprietary Limited	Yangtze Optics Africa Holdings Proprietary Limited	33,586,050	–	–	33,586,050	–	–
Wuhan E3cloud Information Technologies Co., Ltd.	中標易雲信息技術有限公司	30,000,000	–	–	30,000,000	–	–
PT. Yangtze Optics Indonesia	PT. Yangtze Optics Indonesia	66,046,512	–	–	66,046,512	–	–
Baosheng YOFC Marine Engineering Company Ltd.,	寶勝長飛海洋工程有限公司	3,570,000	–	–	3,570,000	–	–
Wuhan YOFC Capital Management Company Limited	武漢市長飛資本管理有限責任公司	55,476,222	–	–	55,476,222	–	–
Yangtze Optical Fibre and Cable (Tianjin) Company Limited	長飛光纖光纜（天津）有限公司	107,800,000	–	–	107,800,000	–	–
Wuhan YOFC Ruitong Industrial Development Company Limited	武漢長飛睿通產業發展有限公司	2,815,048	–	(2,815,048)	–	–	–
Wuhan YOFC Intelligent Network Technology Company Limited	武漢長飛智慧網絡技術有限公司	–	32,000,000	–	32,000,000	–	–
Sunstar Communication Technology Company Limited	四川光恒通信技術有限公司	–	151,203,140	–	151,203,140	–	–
Yangtze (Hubei) Electrical Power Cable Company Limited	長飛（湖北）電力線纜有限公司	–	25,500,000	–	25,500,000	–	–
YOFC-Yadanarbon Fibre Company Limited	YOFC-Yadanarbon Fibre Company Limited	–	7,049,104	–	7,049,104	–	–
Total	合計	1,337,837,262	250,256,444	227,815,048	1,360,278,658	–	–

Please refer to note VII for the relevant information of the Company's subsidiaries.

本公司子公司的相關信息參見附註七。

XVI. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY *(Cont'd)*

十六、母公司財務報表主要項目註釋*(續)*

3. Long-term equity investment *(Cont'd)*

3、長期股權投資*(續)*

(3) Investment in associates and joint ventures:

(3) 對聯營、合營企業投資：

Invested units	被投資單位	Balance on 1 January 2020 期初餘額	Additional investment 追加投資	Reduce in investment 減少投資	Increases or decreases changes of the period 本期增減變動: Investment income recognised under the equity method 權益法下確認的投資損益	Declaring distribution of cash dividends or profits 宣告發放現金股利或利潤	Others 其他	Balance on 30 June 2020 期末餘額	Impairment prepared period-end balances 減值準備期末餘額
Joint ventures	合營企業								
Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd.	長飛光纖光纜(上海)有限公司	239,517,737	–	–	7,193,209	(5,201,526)	1,147,955	242,657,375	–
Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co., Ltd	汕頭高新區奧星光通信設備有限公司	108,990,544	–	–	569,938	(5,090,400)	923,414	105,393,496	–
Yangtze Zhongli Optical Fibre and Cable (Jiangsu) Co., Ltd.	江蘇長飛中利光纖光纜有限公司	148,056,703	–	–	(3,359,976)	(3,887,022)	1,018,672	141,828,377	–
Yangtze (Wuhan) Optical System Corporation	長飛(武漢)光系統股份有限公司	40,238,359	–	–	450,170	–	(12,591)	40,675,938	–
Sichuan Lefei Optoelectric Technology Company Limited	四川樂飛光電科技有限公司	72,395,321	–	–	1,905,949	(3,225,600)	4,198,336	75,274,006	–
Shenzhen SDGI Optical Fibre Co., Ltd.	深圳特發信息光纖有限公司	172,199,775	–	–	(2,232,691)	–	(132,394)	169,834,690	–
Wuhan Guangyuan Electronic Technology Co., Ltd.	武漢光源電子科技有限公司	1,789,406	–	–	(554,615)	–	–	1,234,791	–
YOFC-Yadanarbon Fibre Company Limited	YOFC-Yadanarbon Fibre Company Limited	7,049,104	–	–	–	–	(7,049,104)	–	–
Shin-Etsu YOFC (Hubei) Optical Preform Co., Ltd.	長飛信越(湖北)光棒有限公司	333,111,653	–	–	(8,124,564)	–	–	324,987,089	–
Subtotal	小計	1,123,348,602	–	–	(4,152,580)	17,404,548	94,288	1,101,885,762	–
Associates	聯營企業								
Wuhan Yunjingfei Optical Fibre Material Co., Ltd.	武漢雲晶飛光纖材料有限公司	12,091,589	–	–	(740,771)	–	–	11,350,818	–
AVIC Baosheng Ocean Engineering Cable Company	中航寶勝海洋工程電纜有限公司	300,809,416	–	–	189,440	–	–	300,998,856	–
Subtotal	小計	312,901,005	–	–	(551,331)	–	–	312,349,674	–
Total	合計	1,436,249,607	–	–	(4,703,911)	17,404,548	94,288	1,414,235,436	–

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

XVI. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY *(Cont'd)*

十六、母公司財務報表主要項目註釋*(續)*

4. Operating income and costs

4、營業收入、營業成本

(1) Operating income and costs

(1) 營業收入、營業成本

Items	項目	For the six months ended 30 June 截至6月30日止6個月 2020 (Unaudited) 2020年(未經審核) Income 收入	Costs 成本	2019 (Unaudited) 2019年(未經審核) Income 收入	Costs 成本
Principal activities	主營業務	3,108,669,340	2,626,100,427	3,223,634,031	2,703,135,878
Other operating activities	其他業務	143,565,656	87,062,285	304,751,211	297,038,068
Total	合計	3,252,234,996	2,713,162,712	3,528,385,242	3,000,173,946
Including: operating income generated from contract	其中：合同產生的收入	3,252,234,996	2,713,162,712	3,528,385,242	3,000,173,946

(2) The details of operating income:

(2) 營業收入明細：

Type	種類	For the six months ended 30 June 截至6月30日止6個月 2020 2020年 (Unaudited) (未經審核)	2019 2019年 (Unaudited) (未經審核)
Operating income from principal operating activities	主營業務收入		
– Revenue from optical fibres and preforms	– 光纖及光纖預製棒銷售收入	1,458,441,257	1,262,000,180
– Revenue from optical fibre cables	– 光纜銷售收入	1,435,170,917	1,775,390,895
– Other sales revenue	– 其他銷售收入	215,057,166	186,242,956
Sub-total	小計	3,108,669,340	3,223,634,031
Operating income from other operating activities	其他業務收入		
– Revenue from material sales	– 材料銷售收入	81,239,459	294,109,128
– Revenue from technology usage and service	– 技術使用和服務收入	53,128,609	2,745,009
– Others	– 其他	9,197,588	7,897,074
Total	合計	3,252,234,996	3,528,385,242

XVI. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY *(Cont'd)*

十六、母公司財務報表主要項目註釋*(續)*

5. Investment income

5、投資收益

Items	項目	For the six months ended 30 June 截至6月30日止6個月 2020 2020年 (Unaudited) （未經審核）	2019 2019年 (Unaudited) （未經審核）
Income from long-term equity investments under cost method	成本法核算的長期股權投資收益	20,100,956	—
Income from long-term equity investments under equity method	權益法核算的長期股權投資收益	2,439,481	68,874,747
Dividend income of other equity instrument investments	其他權益工具投資在持有期間取得的股利收入	—	133,800
Investment income from disposal of long-term equity investment	處置長期股權投資取得的投資收益	(11,982,529)	—
Total	合計	10,557,908	69,008,547

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

XVII. STATEMENT OF NON-RECURRING PROFIT OR LOSS

十七、非經常性損益明細表

Type	種類	Notes 附註	For the six months ended 30 June 截至6月30日止6個月 2020 2020年 (Unaudited) （未經審核）	2019 2019年 (Unaudited) （未經審核）
(1) Profit from non-current assets disposals	(1) 非流動資產處置損益	V、49 五、49	132,368	8,557,123
(2) Government grant accounted into current gains and losses (other than government grants closely related to the business of the Company, and in a fixed or quantifiable amount in conformity with the common standards of the State)	(2) 計入當期損益的政府補助（與企業業務密切相關，按照國家統一標準定額或定量享受的政府補助除外）	V、44、50 五、44、50	21,340,810	183,467,453
(3) Changes in fair value of financial assets and liabilities held for trading, and disposal of financial assets and liabilities held for trading and available-for-sale financial assets, other than those held for effective hedging related to normal operations	(3) 除同公司正常經營業務相關的有效套期保值業務外，持有交易性金融資產、交易性金融負債產生的公允價值變動損益，以及處置交易性金融資產、交易性金融負債和可供出售金融資產取得的投資收益	V、45、46 五、45、46	50,721	1,491,105
(4) Reversal of provision for bad and doubtful debts assessed on an individual basis	(4) 單獨進行減值測試的應收款項減值準備轉回		—	—
(5) Gain or loss arising from entrusted loans	(5) 對外委託貸款取得的損益		—	620,051
(6) Extraordinary gain and loss from investment income from associates and joint ventures	(6) 來自聯營及合營公司的投資收益中的非經常性損益		—	—
(7) Other non-operating income and expenses other than the above items	(7) 除上述各項之外的其他營業外收入和支出		(93,477)	851,604
(8) Others	(8) 其他符合非經常性損益定義的損益項目		2,025,036	1,990,519
Sub-total	小計		23,455,458	196,977,855

(All amounts expressed in RMB unless otherwise specified)
（除特別註明外，金額單位為人民幣元）

XVII. STATEMENT OF NON-RECURRING PROFIT OR LOSS *(Cont'd)*

十七、非經常性損益明細表*(續)*

Type	種類	Notes 附註	For the six months ended 30 June 截至6月30日止6個月 2020 2020年 (Unaudited) （未經審核）	2019 2019年 (Unaudited) （未經審核）
(9) Income tax expenses effect	(9) 所得稅影響額		(3,576,133)	(29,570,479)
(10) Impact on non-controlling interests (after tax)	(10) 少數股東權益影響額（稅後）		(1,722,085)	(748,140)
Total	合計		18,157,240	166,659,236

XVIII. RETURN ON EQUITY AND EARNINGS PER SHARE

十八、淨資產收益率及每股收益

In accordance with Guidelines on the Compilation of Information Disclosure Documents by Companies that Offer Securities to the Public No. 9 – Calculation and Disclosure of Return on Equity and Earnings Per Share (as amended in 2010) issued by the CSRC and relevant requirements of accounting standards, the calculation of return on equity and earnings per share of the Group is listed as follows:

本集團按照證監會頒佈的《公開發行證券公司信息披露編報規則第9號－淨資產收益率和每股收益的計算及披露》（2010年修訂）以及會計準則相關規定計算的淨資產收益率和每股收益如下：

Profit for the Reporting Period	報告期利潤	Weighted average return on equity (%) 加權平均淨資產收益率(%)	Basic earnings per share 基本每股收益	Diluted earnings per share 稀釋每股收益
Net profit attributable to ordinary shareholders	歸屬於公司普通股股東的淨利潤	2.97	0.35	0.35
Net profit (exclusive of non-operating profit) attributable to ordinary shareholders	扣除非經常性損益後歸屬於公司普通股股東的淨利潤	2.76	0.32	0.32

OVERVIEW

During the first half of 2020, the Group's operating income reached approximately RMB3,406.8 million, increased by approximately 2.6% as compared to the same period of 2019 of approximately RMB3,318.9 million. The Group reported a gross profit of approximately RMB850.4 million, increased by approximately 8.9% as compared to the same period of 2019 of approximately RMB781.2 million. The Group's net profit for the Period attributable to shareholders of the Company amounted to approximately RMB262.6 million, decreased by approximately 39.9% as compared to the same period of 2019 of approximately RMB436.8 million. The Group's profit for the Period (exclusive of non-operating profit) attributable to shareholders of the Company amounted to approximately RMB244.4 million, decreased by approximately 9.5% as compared to the same period of 2019 of approximately RMB270.1 million.

Basic earnings per share was RMB0.35 per share (for the six months ended 30 June 2019: RMB0.58 per share), which was calculated based on the weighted average number of shares issued, further details of which are set out in Note V.52 to the financial information as set out in this report.

綜述

於二零二零年上半年，本集團營業收入約為人民幣3,406.8百萬元，較二零一九年同期約人民幣3,318.9百萬元增長約2.6%。本集團毛利約為人民幣850.4百萬元，較二零一九年同期約人民幣781.2百萬元增長約8.9%。本集團的本期間歸屬於母公司股東的淨利潤約為人民幣262.6百萬元，較二零一九年同期約人民幣436.8百萬元下降約39.9%。本集團的本期間扣除非經常性損益後歸屬於母公司股東的淨利潤為人民幣244.4百萬元，較二零一九年同期約人民幣270.1百萬元下降約9.5%。

基於加權平均已發行股份股數計算，基本每股盈利為每股股份人民幣0.35元（截至二零一九年六月三十日止六個月：每股股份人民幣0.58元），詳情載於本報告所載財務信息之附註五、52。

OPERATING INCOME

The Group's operating income for the Period was approximately RMB3,406.8 million, representing an increase of approximately 2.6% as compared to the same period of 2019 of approximately RMB3,318.9 million.

By product segment, a total revenue of approximately RMB1,235.4 million was contributed from our optical fibres and optical fibre preforms segment, representing an increase of 15.3% as compared to the same period of 2019 of approximately RMB1,071.8 million and accounting for 36.3% of the Group's revenue; while a total revenue of RMB1,435.3 million was contributed by our optical fibre cables segment, representing a decrease of 23.2% as compared to the same period of 2019 of approximately RMB1,869.3 million and accounting for 42.1% of the Group's revenue.

A total revenue of approximately RMB736.1 million was contributed by others, representing an increase of 94.8% as compared to the same period of 2019 of approximately RMB377.8 million and accounting for 21.6% of the Group's revenue. The increase was mainly due to the newly acquired entity of Sunstar Communication Technology Company Limited which contributed revenue of approximately RMB233.3 million in optical transceiver.

By geographical segment, a total revenue of approximately RMB2,511.4 million was contributed by domestic customers, representing a decrease of 1.9% as compared to the same period of 2019 of approximately RMB2,559.1 million and accounting for 73.7% of the Group's revenue. For overseas market, a total revenue of approximately RMB895.4 million was reported in the first half of 2020, representing an increase of 17.8% as compared to the same period of 2019 of approximately RMB759.8 million and accounting for approximately 26.3% of the Group's revenue. Among which the overseas revenue for optical transceiver increase by RMB88.7 million as compared to the same period of 2019.

收入

於本期間內本集團營業收入約為人民幣3,406.8百萬元，較二零一九年同期約人民幣3,318.9百萬元增長約2.6%。

按產品分部劃分，總額約人民幣1,235.4百萬元的收入來自我們的光纖預製棒及光纖分部，較二零一九年同期約人民幣1,071.8百萬元增長15.3%及佔本集團收入36.3%；而總額人民幣1,435.3百萬元的收入乃來自我們的光纜分部，對比二零一九年同期約人民幣1,869.3百萬元下降23.2%及佔本集團收入42.1%。

其他產品服務貢獻總收入約人民幣736.1百萬元，較二零一九年同期約人民幣377.8百萬元增長94.8%及佔本集團收入21.6%，主要由於二零二零年上半年新收購實體四川光恒通信技術有限公司貢獻光模塊銷售收入約人民幣233.3百萬元所致。

按地區分部劃分，總額約人民幣2,511.4百萬元的收入來自國內客戶，較二零一九年同期約人民幣2,559.1百萬元下降1.9%及佔本集團收入73.7%。於二零二零年上半年總額約人民幣895.4百萬元的收入來自海外客戶，較二零一九年同期約人民幣759.8百萬元增長17.8%及佔本集團收入約26.3%，其中光模塊海外銷售收入較上期增加約人民幣88.7百萬元。

OPERATING COSTS

The Group's cost of sales for the Period was approximately RMB2,556.3 million, representing an increase of 0.7% as compared to the same period of 2019 of approximately RMB2,537.7 million and accounting for 75.0% of the Group's revenue. The increase in cost of sales was roughly consistent with the increase of the Group's revenue.

The Group's cost of sales included (i) raw material costs; (ii) manufacturing overheads (including depreciation on machinery and equipment, consumables, rental expenses, utilities and other manufacturing overheads); and (iii) direct labour costs. For the Period, the Group's total raw material costs was approximately RMB2,040.4 million, representing a decrease of 3.7% as compared to approximately RMB2,117.8 million during the first half of 2019.

For the Period, the Group's manufacturing overheads and direct labour costs amounted to approximately RMB509.0 million, representing an increase of 21.2% as compared to RMB419.9 million during the first half of 2019.

GROSS PROFIT AND GROSS PROFIT MARGIN

For the Period, the Group reported a gross profit of RMB850.4 million, representing an increase of 8.9% as compared to RMB781.2 million during the first half of 2019 and the gross profit margin increased to 25.0% in the first half of 2020 (the first half of 2019: 23.5%). The increase in gross profit margin was mainly because the proportion of sales of products with higher gross profit such as optical fibre preforms and optical fibres increased as compared to the same period of 2019.

營業成本

於本期間內本集團營業成本約為人民幣2,556.3百萬元，較二零一九年同期約人民幣2,537.7百萬元增長0.7%，佔本集團收入的75.0%。營業成本增幅與本集團營業收入的增幅基本保持一致。

本集團銷售成本包括(i)原材料成本；(ii)生產間接費用(包括機器及設備折舊、易耗品、租金開支、水電及其他生產間接費用)；及(iii)直接人工成本。於本期間內，本集團原材料成本總額約為人民幣2,040.4百萬元，較二零一九年上半年約人民幣2,117.8百萬元減少3.7%。

於本期間內，本集團的生產間接成本及直接人工成本約為人民幣509.0百萬元，較二零一九年上半年的人民幣約419.9百萬元增加21.2%。

毛利及毛利率

於本期間內，本集團的毛利約為人民幣850.4百萬元，較二零一九年同期約人民幣781.2百萬元增長8.9%，毛利率則上升至25.0%(二零一九年上半年：23.5%)。毛利率的上升主要是因為本期銷售中預製棒及光纖等毛利較高的產品佔比較去年同期有所提升。

SELLING AND DISTRIBUTION EXPENSES

The Group's selling and distribution expenses for the Period were RMB133.3 million, representing a decrease of 10.6% as compared to RMB149.1 million during the first half of 2019. The decrease was mainly due to the decrease in travelling and entertainment expenses affected by COVID-19 as compared to the same period of 2019.

銷售費用

本集團於本期間內的銷售費用約為人民幣133.3百萬元，較二零一九年同期約人民幣149.1百萬元下降10.6%。降幅主要源於因上半年新冠疫情影響，差旅費、招待費等較上年同期下降所致。

GENERAL AND ADMINISTRATIVE EXPENSES

The Group's general and administrative expenses for the Period were RMB184.2 million, representing a decrease of 11.3% as compared to RMB207.5 million during the first half of 2019. The decrease was mainly due to the decrease in travelling, entertainment expenses and exhibition promotion expenses affected by COVID-19 as compared to the same period of 2019.

管理費用

本集團於本期間內的管理費用約為人民幣184.2百萬元，較二零一九年同期約人民幣207.5百萬元下降11.3%。降幅主要源於因上半年新冠疫情影響，差旅費、招待費及會務宣傳費用等較上年同期下降所致。

RESEARCH AND DEVELOPMENT EXPENSES

The Group's research and development expenses for the Period were RMB159.2 million, representing a decrease of 0.7% as compared to RMB160.2 million during the first half of 2019.

研發費用

本集團於本期間內的研發費用約為人民幣159.2百萬元，較二零一九年同期約人民幣160.2百萬元下降0.7%。

FINANCIAL EXPENSES

The Group's financial expenses for the Period were RMB46.2 million, representing an increase of 977.7% as compared to RMB4.3 million during the first half of 2019, which was mainly because the exchange losses increased by approximately RMB41.0 million.

The interest rates of the bank loans in the Period ranged from 1.20% to 2.40% per annum (for the six months ended 30 June 2019: 1.20% to 5.70% per annum).

財務費用

本集團於本期間內的財務費用約為46.2百萬元，較二零一九年同期約人民幣4.3百萬元增加977.7%。增幅主要源於匯兑損失較二零一九年同期增加約人民幣41.0百萬元。

本集團銀行貸款於本期間的實際利率介於年利率1.20%至2.40%(截至二零一九年六月三十日止六個月：年利率1.20%至5.70%)。

OTHER INCOME

The Group's other income for the Period was approximately RMB21.3 million, representing a decrease of approximately RMB162.2 million as compared to RMB183.5 million during the first half of 2019. The decrease was mainly because the government grants related to income decreased by approximately RMB166.5 million.

其他收益

本集團於本期間內的其他收益約為人民幣21.3百萬元，較二零一九年上半年的約人民幣183.5百萬元減少約人民幣162.2百萬元。減少主要源於本期集團與收益相關的政府補助減少約人民幣166.5百萬元。

INCOME TAX EXPENSES

The Group's income tax expenses for the Period was RMB11.6 million, representing a decrease of 79.7% as compared to RMB57.3 million during the first half of 2019. On the other hand, the effective tax rate decreased from 11.9% in the first half of 2019 to 4.2% in the first half of 2020. Details of the preferential tax treatments of the Company and certain subsidiaries were set out in Note V.51 to the financial information contained in this report.

所得稅

本期間內本集團的所得稅約為人民幣11.6百萬元，較二零一九年上半年的約人民幣57.3百萬元下降79.7%。此外，實際稅率由二零一九年上半年的11.9%下降至二零二零年上半年的4.2%。本公司和若干附屬公司稅收優惠詳情載於本報告所載財務信息之附註五、51。

CAPITAL EXPENDITURES

During the Period, the Group incurred capital expenditures of approximately RMB144.4 million (the first half of 2019: RMB439.8 million) in total, involving the purchase of fixed assets, construction-in-progress, intangible assets, which were mainly related to the improved production efficiency of existing optical fibre preforms and optical fibre equipments.

資本支出

本期間內本集團產生資本支出總額約為人民幣144.4百萬元（二零一九年上半年：人民幣439.8百萬元），涉及購買固定資產、在建工程、無形資產，主要與提高現有光纖預製棒及光纖設備的生產效率有關。

USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING OF A SHARES

The A shares of the Company were listed on Shanghai Stock Exchange on 20 July 2018. The net proceeds from the issue of the A shares (after deducting the underwriting fees and A share issue expenses) amounted to approximately RMB1,894.3 million. As at 30 June 2020, the proceeds of approximately RMB1,873.3 million were used in the following items: (1) approximately RMB1,379.0 million was used for the II and III Phase of capacity expansion for self-made optical fibre preform and optical fibre industrialisation in Yangtze Optical Fibre Qianjiang Limited Company; (2) approximately RMB300.0 million was used for the repayment of bank loans; (3) approximately RMB194.3 million was used for the replenishment of working capital occupied. The Company has permanently replenished the remaining proceeds of approximately RMB21.0 million into working capital for daily production and operation activities. As at 30 June 2020, the net proceeds from the public offering of A shares had been fully utilized.

公開發行所得款項用途

本公司於二零一八年七月二十日完成A股公開發售並上市，上市所得款項淨額（經扣除承銷費用及有關上市開支後）為人民幣1,894.3百萬元。於二零二零年六月三十日，源於A股上市之所得款項淨額約人民幣1,873.3百萬元已用於(1)長飛光纖潛江有限公司自主預製棒及光纖產業化二期、三期擴產項目約人民幣1,379.0百萬元；(2)償還銀行貸款約人民幣300.0百萬元；(3)補足營運資本以改善本集團的資產負債水準約人民幣194.3百萬元。未動用所得款項淨額約人民幣21.0百萬元，公司已永久補充流動資金用於日常生產經營活動。截至二零二零年六月三十日止，A股公開發售之所得款項淨額已被完全使用。

GEARING RATIO

The Group monitors its leverage using gearing ratio, which is calculated by net debts divided by total equity. Net debts include all bank loans less cash and cash equivalents. The Group's gearing ratio as at 30 June 2020 was -4.6% (As at 31 December 2019: -13.0%)

負債資本比率

本集團以負債資本比率監控負債狀況，比率以債務淨額除以權益總額計算。債務淨額包括所有銀行貸款減現金及現金等價物。本集團於二零二零年六月三十日的負債資本比率為－4.6%（二零一九年十二月三十一日：-13.0%）。

CASH FLOW ANALYSIS

現金流量分析

The following table sets forth the selected cash flow data derived from the consolidated cash flow statement for the six months ended 30 June 2020.

下表載列摘錄自截至二零二零年六月三十日止六個月之合併現金流量表之選定現金流量數據。

		For the six months ended 30 June 截至6月30日止6個月期間	
		2020 2020年 (Unaudited) (未經審核)	2019 2019年 (Unaudited) (未經審核)
Net cash used in operating activities	經營活動使用的淨現金	(272,284,923)	(645,711,533)
Net cash used in investing activities	投資活動使用的淨現金	(381,499,408)	(379,928,476)
Net cash generated in financing activities	融資活動產生的淨現金	941,070,945	370,806,269
Effect of foreign exchange rate changes on cash and the equivalents	匯率變動對現金及現金等價物的影響	(14,800,166)	(6,818,790)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／減少淨額	272,486,448	(661,652,530)

The net cash used in the Group's operating activities decreased by approximately RMB373.4 million, which was mainly due to the increase of approximately RMB210.9 million in operating receivables, while the operating payables decreased by approximately RMB344.2 million as compared to the same period of 2019.

本集團經營活動使用的淨現金減少約人民幣373.4百萬元，乃主要由於本集團本期經營性應付項目增加約人民幣210.9百萬元，而去年同期經營性應付項目減少約人民幣344.2百萬元所致。

Net cash generated from the Group's financing activities increased by approximately RMB570.3 million, which was mainly due to the significantly increase in bank loans during the Period, while there was no significant change in bank loans during the same period of 2019.

本集團融資活動產生的淨現金增加約人民幣570.3百萬元，乃主要由於本期末集團銀行借款餘額較上期末有大幅增加，而去年同期末銀行借款餘額無重大變化所致。

Cash and cash equivalents as at 30 June 2020 were cash at banks and in hand, which were mainly in RMB, US Dollars, South African Rand, Euro, HK Dollars and Indonesian Rupiah.

於二零二零年六月三十日的現金及現金等價物為銀行存款及現金，主要貨幣為人民幣、美元、南非蘭特、歐元、港元及印尼盧比。

NET CURRENT ASSETS

As at 30 June 2020, the Group's net current assets was RMB4,400.9 million, increased by RMB318.3 million from RMB4,082.6 million as at 31 December 2019. The change in net current assets was mainly due to (1) short-term borrowings and long-term borrowings due within one year increased, which resulted in a decrease in net current assets by approximately RMB693.9 million; (2) inventories increased by approximately RMB501.0 million; (3) cash at bank and on hand increased by approximately RMB246.2 million; (4) accounts receivable, receivables under financing, prepayments and other receivables increased by approximately RMB793.9 million; and (5) bills payable, accounts payable and other payables increased, which resulted in a decrease in net current assets by approximately RMB498.7 million.

淨流動資產

於二零二零年六月三十日，本集團淨流動資產約為人民4,400.9百萬元，較二零一九年十二月三十一日的約人民幣4,082.6百萬元增加約人民幣318.3百萬元。淨流動資產的變動乃主要由(1)短期借款及一年內到期的長期借款增加致淨流動資產減少約人民幣693.9百萬元；(2)存貨增加約人民幣501.0百萬元；(3)貨幣資金增加約人民幣246.2百萬元；(4)應收賬款、應收款項融資、預付款項及其他應收款增加約人民幣793.9百萬元；(5)應付票據、應付賬款及其他應付款增加致淨流動資產減少約人民幣498.7百萬元。

BANK LOANS

As at 30 June 2020, the Group's bank loans were RMB1,952.5 million, representing an increase of RMB993.9 million from approximately RMB958.6 million as at 31 December 2019. As at 30 June 2020, among the Group's bank loans, 27.2% were US dollar loans, and 72.8% were RMB loans.

銀行貸款

於二零二零年六月三十日，本集團之銀行貸款約為人民幣1,952.5百萬元，較二零一九年十二月三十一日約人民幣958.6百萬元增長約人民幣993.9百萬元。於二零二零年六月三十日，本集團銀行貸款中，27.2%為美元貸款，72.8%為人民幣貸款。

COMMITMENTS AND CONTINGENCIES

As at 30 June 2020, the Group's outstanding capital commitments on fixed assets were approximately RMB1,371.4 million (as at 31 December 2019: approximately RMB1,529.3 million) and equity investment of approximately RMB17.0 million (as at 31 December 2019: approximately RMB122.7 million). Out of the total amount of unsettled commitments as at 30 June 2020 of approximately RMB1,388.4 million (as at 31 December 2019: RMB1,652.0 million), a total of approximately RMB851.6 million (as at 31 December 2019 approximately RMB886.3 million) were contracted, and the balance of approximately RMB536.8 million (as at 31 December 2019: approximately RMB765.7 million) were authorized but not yet contracted by the Board.

As at 30 June 2020, the Group did not have any material contingent liability.

承擔及或然事項

於二零二零年六月三十日，本集團就固定資產之未結算資本承擔約為人民幣1,371.4百萬元（二零一九年十二月三十一日：約人民幣1,529.3百萬元）及權益投資約人民幣17.0百萬元（二零一九年十二月三十一日：約人民幣122.7百萬元）。於二零二零年六月三十日之未結算承擔總額約為人民幣1,388.4百萬元（二零一九年十二月三十一日：約人民幣1,652.0百萬元）中，合共約人民幣851.6百萬元（二零一九年十二月三十一日：約人民幣886.3百萬元）已訂約，而餘額約人民幣536.8百萬元（二零一九年十二月三十一日：約人民幣765.7百萬元）則已獲董事會授權惟尚未訂約。

於二零二零年六月三十日，本集團並無任何重大或然負債。

CHARGE ON ASSETS

As at 30 June 2020, Ally First Optical Fibre and Cable Co., Ltd, a subsidiary of the Company, secures properties and buildings with a book value of RMB51.3 million and land use rights with a book value of RMB27.1 million to obtain bank credit.

資產抵押

於二零二零年六月三十日，本公司之控股子公司浙江聯飛光纜光纜有限公司以賬面價值約人民幣51.3百萬元的房屋及建築物和賬面價值約人民幣27.1百萬元的土地使用權抵押於銀行以擔保其信用額度。

FUNDING AND TREASURY POLICY

The Group adopts a conservative approach on its funding and treasury policy, which aims to maintain an optimal financial position and the most economical finance costs as well as minimize the Group's financial risks. The Group regularly reviews the funding requirements to ensure adequate financial resources to support its business operations and future investments and expansion plans as and when needed.

融資及財務政策

本集團實施穩健的融資及財務政策，目標是在保持優良財務狀況及合理財務成本的同時，最小化本集團的財務風險。本集團定期檢查融資需求以確保在有需要時有足夠的財務資源可以支援集團運營及未來投資和擴張計劃的需求。

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

匯率波動影響

Most of the revenues and expenses are settled in RMB while some of the Group's sales, purchases and financial liabilities are denominated in US Dollars, Euro and HK Dollars. Most of the bank deposits are in RMB, US Dollars, Euro and HK Dollars.

本集團大部份收益及開支均以人民幣結算，而本集團若干銷售、採購及金融負債則以美元、歐元及港幣計值。本集團大部份銀行存款以人民幣、美元、歐元及港元方式存置。

During the Period, the Group mainly suffered from the unfavourable fluctuations in exchange rate movements between RMB and foreign currency, which resulted in net foreign exchange losses of RMB31.7 million.

於本期間內，本集團主要因人民幣對外幣的不利匯率波動，從而導致了約人民幣31.7百萬元的匯兑淨損失。

During the Period, the Group entered into several currency structured forward contracts to reduce our foreign currency risks. The Group will closely monitor the ongoing movements on exchange rates and will consider entering into other hedging arrangements.

於本期間內，本集團訂立了若干貨幣結構性遠期合約，以減低外匯風險。本集團將密切關注持續的匯率變動，並會考慮其他對沖安排。

EMPLOYEES AND REMUNERATION POLICIES

僱員及薪酬政策

As at 30 June 2020, the Group had approximately 7,061 full-time employees (As at 31 December 2019: 4,687 full-time employees). The Group has designed an annual evaluation system to assess the performance of its employees. Such system forms the basis of determining whether an employee should be entitled to salary increments, bonuses or promotions. The salaries and bonuses that the employees received are competitive with market rates. The Company has been in compliance with the relevant national and local labour and social welfare laws and regulations in China.

於二零二零年六月三十日，本集團約有7,061名全職僱員（二零一九年十二月三十一日：約4,687名全職僱員）。本集團設計了一項年度考核制度，以考核僱員的表現。有關制度構成釐定僱員應否獲加薪、花紅或升職之基準。其僱員獲得之薪金及花紅與市場水平相當。本公司一直遵守中國相關國家及地方勞工及社會福利法律及法規。

The Group arranges external training courses, seminars and technical courses for employees to enhance their professional knowledge and skills, their understanding of market development and management and operational skills.

本集團安排員工參加外間的培訓課程、研討會及專業技術課程，藉以提升員工的專業知識及技能，並加深彼等對市場發展的認識及改善其管理及業務技能。

OFF-BALANCE SHEET ARRANGEMENTS

As at 30 June 2020, the Company discounted certain bank bills receivable to certain commercial banks in China or endorsed to suppliers with a carrying amount of approximately RMB234.9 million (As at 31 December 2019: RMB319.2 million).

資產負債表外安排

於二零二零年六月三十日，本公司將賬面值約為人民幣234.9百萬元（二零一九年十二月三十一日：約人民幣319.2百萬元）的若干應收銀行票據交予中國若干商業銀行安排貼現或背書轉讓予供應商。

FORMATION OF NEW DOMESTIC ACQUISITION AND PRESENCES

於中國收購或組建新實體

Sunstar Communication Technology Company Limited

四川光恒通信技術有限公司

In January 2020, The Company purchased 51% of the equity of Sunstar Communication Technology Company Limited (the "Sunstar Communication") at the price of RMB151.2 million. The financial results of Sunstar Communication as non-wholly owned subsidiary has been comprised in the consolidated financial statements of the Group since January 2020.

於二零二零年一月，本公司出資約人民幣151.2百萬元收購了四川光恒通信技術有限公司（「四川光恒」）51%的股權，四川光恒之財務業績已自二零二零年一月起作為非全資附屬公司計入本集團合併財務報表。

Sunstar Communication was established in 2001. Its scope of business includes development, production, sales of optical fibre equipments and relevant electrical products (radio transmitter not included); development and sales of software and technical consulting services for engineering; import and export of products and technologies (Projects that must be approved according to laws shall be approved by the relevant departments before operation).

四川光恒成立於二零零一年，經營範圍為開發、生產、銷售：光纖通信設備器件及相關電子產品（不含無線電發射設備）；相關軟體的開發、銷售及工程技術諮詢服務；貨物及技術進出口業務（依法須經批准的項目，經相關部門批准後方可開展經營活動）。

Yangtze (Hubei) Electrical Power Cable Company Limited

On 21 May 2020, the Company, together with Hubei Chutian Cable Industrial Co., Ltd. (the "Hubei Chutian"), established Yangtze (Hubei) Electrical Power Cable Company Limited (the "YEPC") in Hubei, China. Its scope of business includes development, production and sales of optical cables, power cables and its accessories; development, production and sales of the aluminium conductor steel-reinforced cable, aluminum strand, aluminum wire, steel strand, cable tray, electronic components and communications equipments, etc. The Company holds 51% of the total shares of YEPC and Hubei Chutian holds the remaining 49% of the total shares. Its paid-up share capital is RMB100 million. During the Period, the Company has contributed RMB25.5 million.

長飛(湖北)電力線纜有限公司

於二零二零年五月二十一日，本公司與湖北楚天電纜實業有限公司(「湖北楚天」)在中國湖北成立長飛(湖北)電力線纜有限公司(「長飛電力線纜」)，經營範圍為光纜、電線電纜、電纜附件的研發、製造和銷售；鋼芯鋁絞線、鋁絞線、鋁絲、鋼絞線、電纜盤、電子元器件和通信設備的研發、製造和銷售等。長飛電力線纜由本公司和湖北楚天分別持有51%及49%之股權，其繳足股本為人民幣100百萬元，本公司已在本期間以現金注資人民幣25.5百萬元。

Yangtze Optical Fibre and Cable Shenzhen Company Limited

The Company established Yangtze Optical Fibre and Cable Shenzhen Company Limited (the "YOFC Shenzhen") on 25 May 2020. Its scope of business includes development and sales of optical fibres, optical cables, special wire cables, devices, accessories, components and materials, special equipments and communication products ; and provide technical services for design and construction of engineering relating to above products. The Company holds 100% of the total shares of YOFC Shenzhen. Its paid-up share capital is RMB30 million. The Company has contributed RMB30 million in July 2020.

長飛光纖光纜深圳有限公司

於二零二零年五月二十五日，本公司在廣東深圳成立長飛光纖光纜深圳有限公司(「長飛深圳」)，一般經營範圍為光纖、光纜、通信線纜、特種線纜及器件、附件、元件和材料，專用設備以及通信產品的研發、銷售，提供上述產品的工程設計與施工及技術服務等。長飛深圳由本公司持有100%之股權，其繳足股本為30百萬元，本公司已於二零二零年七月以現金注資人民幣30百萬元。

The establishment of all the above subsidiaries did not constitute notifiable transactions or connected transactions of the Company under Chapter 14 and Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules").

於「於中國組建新實體」項下所披露之上述所有附屬公司的收購及建立，根據香港上市規則第14章及第14A章，並不構成本公司之須予公佈的交易或關連交易。

OUTLOOK

From 2015 to 2018, benefited from the construction of the large-scale mobile 4G network and fixed broadband networks by the telecom operators in China, the optical fibre and cable industry of China has achieved a relatively fast growth. Subsequent to the second half of 2018, as the construction of 4G networks and Fibre To The Home (FTTH) had been off from the peak level while the large-scale construction of 5G networks had not yet commenced, the growth of the optical fibre and cable demand slowed down rapidly. Meanwhile, the production capacity expanded by the major suppliers in the market at the preliminary stage was released once at a time, resulting in a shift of supply and demand structure from shortage to over-capacity. The price of optical fibre and cable products dropped more than 40% in average accordingly. During 2020, telecom operators have commenced scaled 5G construction and the demand for optical cable is expected to grow. However, it will take some time to complete the optimization and adjustment of the industrial production capacity. Following the demand growth arising from the accelerated 5G construction, the gradually optimized industrial production capacity under maximum pressure and the committed launch of the relevant diversification and internationalization strategies of the Company, it is expected that the Company will achieve long-term sustainable development.

展望

2015年至2018年，受惠於中國電信運營商進行的大規模移動4G網絡及固定寬頻網絡鋪設，中國光纖光纜行業實現了較快的增長。2018年下半年後，4G網絡建設及光纖入戶已過高峰，而5G大規模建設尚未開啟，光纖光纜需求增速急劇放緩。同時，市場主要供應商在前期擴充的產能集中釋放，致使供需關係由前期的短缺轉為過剩，進而導致2019年的光纖光纜產品平均價格下降超過40%。2020年，運營商已開啟5G規模建設，對光纜的需求預計將有所增長，但行業產能優化及調整仍需一段時間方可完成。隨著5G建設加速帶來的需求增長、行業產能在極限施壓下逐步優化、公司相關多元化及國際化戰略的堅決實施，公司預計將實現長期可持續的發展。

1. Successful implementation of Pandemic Prevention and Control Measures and Rapid Resumption of Production and Operation

Located in Hubei Province, the headquarter and the principal production capacity of preforms of the Company suffered from a relatively huge impact of the novel coronavirus (COVID-19) outbreak. Since the implementation of strict epidemic prevention and control measures in Hubei province since January 2020, the Company launched the required lockdown management stringently during the epidemic. At the same time, the Company put great efforts to secure customer needs and fulfill its social responsibility so as to mitigate the negative impacts of the pandemic on the Company. Following the improving situation of the pandemic domestically, the office and production facilities of the Company located in Hubei Province have commenced resumption of production and operation gradually in mid-March. In early April, the Company's staff duty rate has exceeded 95%.

During the second quarter of 2020, on the foundation of continuing pandemic prevention and control, the Company put its best efforts in production and expanding customers to maximize the compensation for the losses arising from the pandemic in the first quarter, thereby achieving a speedy recovery of the operating results. The Company's revenue for the second quarter was approximately RMB2,182.4 million, representing a 78.3% increase as compared to the first quarter of 2020 of approximately RMB1,224.3 million. The revenue of the Company for the first half of 2020 amounted to RMB3,406.8 million, representing a 2.6 % increase as compared to the same period of last year. The profit attributable to shareholders of the Company in the second quarter was RMB262.6 million, representing a growth as compared to the first quarter of 2020 of approximately RMB-7.2 million, among which, the Company's net profit (exclusive of non-operating profit) to shareholders achieved a growth exceeding 119.6% as compared to the same period of last year and was higher than that of any quarter of 2019.

1、 成功實施疫情防控，生產經營快速恢復

本公司總部及主要預製棒產能均位於湖北省內，在2020年第一季度受到了新型冠狀病毒感染肺炎疫情的較大影響。自2020年1月湖北省實施嚴格疫情防控措施後，本公司嚴格執行疫情期間封閉管理要求，同時全力保障客戶需求，積極履行社會責任，降低疫情對公司的負面影響。隨著疫情在境內的逐步改善，公司位於湖北省內的辦公及生產設施已於3月中旬開始逐步恢復生產經營。4月初，公司員工到崗率已超過95%。

2020年第二季度，公司在持續進行疫情防控的基礎上緊抓生產、拓展客戶，盡力彌補第一季度疫情造成的損失，經營業績實現了快速恢復。公司營業收入由2020年第一季度的約人民幣1,224.3百萬元增長78.3%至第二季度的約人民幣2,182.4百萬元，2020年上半年營業收入達人民幣約3,406.8百萬元，相比去年同期增長約2.6%。公司歸屬於上市公司股東的淨利潤由2020年第一季度的約人民幣－7.2百萬元增長至第二季度的約人民幣262.6百萬元。其中，公司2020年第二季度歸屬於上市公司股東的扣除非經常性損益的淨利潤相比去年同期增長超過119.6%，且高於2019年任一季度。

2. Stabilized Industrial Demand on Recovery and Short-term Prices under Pressure Continuously

In 2020, with the commencement of scaled 5G construction and growth of data flow in the networks, the demand growth for optical fibres and cables was significantly improved as compared to 2019. According to the data from Ministry of Industry and Information Technology ("MIIT") published in July 2020, three State-owned telecom operators have newly constructed 257,000 base stations during the first half of 2020. As of the end of June, the 5G base stations amounted to 410,000 totally nationwide, marking the accelerating pace of 5G construction. On one hand, the pandemic had a certain impact on the domestic market demand and network construction during the first quarter of 2020. At the same time, it also procured a consistent increase in the data volume in use by the internet users such as residents and corporations on the other hand, thereby introducing new demands for the optimization of the network quality. According to the data from the MIIT published in July 2020, the total data flow of the mobile network amounted to 74.5 billion GB in the first half of 2020, up by 34.5% as compared to the same period of 2019. The annual average dataflow of usage (DOU) of mobile network in June amounted to 10.14GB/user/month, up by 29.3% as compared to 2019 and increased by 1.55GB/user over December of last year. As of the end of June, the optical cable length in aggregate throughout China amounted to 48.9 million kilometers, up by 7.6% as compared to 2019 and maintaining a steady growth. Among the central bidding for the targeted common optical cable products by China Mobile in March 2019, its total bidding demand was approximately 105 million fibre kilometers; in particular, the Company was the sixth ranked bidder who was allocated a share percentage of approximately 4.4%. Besides, among another central bidding for the targeted common optical cable products by China Mobile in July 2020, its total bidding demand was approximately 119 million fibre kilometers, representing an increase by approximately 13% as compared to the previous bid; in particular, the Company was the first ranked bidder who was allocated a share percentage of approximately 19.4%.

2、 行業需求企穩回暖，短期價格持續承壓

2020年，隨著5G規模建設的開啟及網絡中信息流程量的增長，光纖光纜需求增速相比2019年明顯改善。根據工信部於2020年7月發佈的三家國有電信運營商2020年上半年新建5G基站25.7萬個，截至6月底全國累計5G基站數量達到41萬個，5G建設步伐不斷加速。而疫情在對2020年第一季度國內市場需求及網絡鋪設帶來一定影響的同時，也促使居民、企業等互聯網使用者使用信息量持續提升，對網絡品質優化帶來了新的要求。根據工信部於2020年7月發佈的資料，今年上半年，移動互聯網累計流量達745億GB，同比增長34.5%；6月當月戶均移動互聯網接入流量(DOU)達到10.14GB／戶，同比增長29.3%，比上年12月份高1.55GB／戶。截至6月末，全國光纜線路總長度達到4,890萬公里，同比增加7.6%，保持穩步增長。在中國移動於2019年3月進行的針對普通光纜產品的集中採購中，其需求總量約為1.05億芯公里，其中本公司中標位次為第六位、獲分配份額比例約為4.4%。而在中國移動於2020年7月進行的針對普通光纜產品的集中採購中，其需求總量約為1.19億芯公里，相比前次增長約13%，其中本公司中標位次為第一名、獲分配份額比例約為19.4%。

With regard to the supply side, the excess production capacity of optical fibres and cables was not structurally improved in 2019. Market competition remained intense. Among the above central biddings by China Mobile, the average price of optical fibres further declined by approximately 30%. These prices under maximum pressure will be a challenge to the optical fibre and cable companies in terms of production technology level and cost control ability, which would facilitate a balanced supply and demand and promote healthy development of the industry in the long run. However, it will further impose pressure on the profitability of the industry in short term.

而在供給方面，光纖光纜產能過剩的格局並未在2019年得到結構性改善，市場競爭仍然激烈。在上述中國移動集中採購中，光纖平均價格進一步下降約30%。該等極限施壓的價格將充分考驗光纖光纜公司的生產技術水準及成本管控能力，有助於平衡供需關係，促進行業長期健康發展。但在短期，將對行業利潤水準形成較大壓力。

3. Continuous Promotion of Technological Progress to Consolidate the Leading Position in the Industry

3、 持續推進技術進步，鞏固行業領先地位

Facing the market prices under pressure following the central bidding by China Mobile in 2019, the Company continuously optimized its OVD and VAD technologies and reinforced its leading advantage in the production efficiency of preform products so as to reduce costs and enhance efficiency in a proactive manner. The gross profit margin of the Company in the first half of 2020 was 25.0%, higher than the gross profit margin of 23.6% for the entire 2019.

面對2019年中國移動集中採購後有壓力的市場價格，公司持續優化OVD及VAD工藝，加強在預製棒產品生產中的效率領先優勢，積極實施降本增效。公司2020年上半年毛利率為25.0%，高於2019年全年毛利率23.6%。

Facing the more challenging price level in the future and fully leveraging its own technological advantage, the Company will not only consistently improve its cost structure to maintain its leading market position and profitability among the industry, but also make greater efforts in the market expansion of communication optical fibre and cable products with higher profit margin such as G.655, G.657 and G.654.E so as to achieve competitive differentiation.

面對未來更具挑戰的價格水準，公司將充分利用自身技術優勢，一方面持續改善成本結構，保持行業領先的市場地位和利潤水準；另一方面加大對G.655、G.657、G.654.E等利潤率較高的通信光纖光纜產品的市場拓展力度，實現差異化競爭。

4. Exploration of relevant diversification

At present, construction of new infrastructures in China is thriving. In addition to 5G network, the sectors such as industrial internet and data center possess broaden market opportunities. According to the forecast shown in the Global Cloud Index 2016-2021 Report published by Cisco, data generated worldwide will grow from 6.8ZB in 2016 to 20.6ZB in 2021, with an average annual growth rate of 25%, and over 70% of the data will be generated within the data centers. According to the forecast from Gartner, the size of the public cloud market in China will reach approximately US$26.6 billion by 2022, with an average annual growth rate of 41% from 2018 to 2022, which is higher than the global average annual growth rate of 19% for the same period. In April 2020, Alibaba Cloud announced that it would inject RMB200 billion for the research and development of key core technologies such as cloud operating systems, servers, chips and networks as well as the construction of future data centers in the coming three years. In May 2020, Tencent announced that it would inject RMB500 billion for further deployment of new infrastructure projects in the coming five years, including the successive construction of various new and large data centers with a scale of housing more than one million servers across China.

The rapid growth in the number and size of data centers will drive the demand for multi-mode optical fibres used for internal data transmission and cabling solutions services. The PCVD technology of the Company has its unique advantages in manufacturing multi-mode optical fibres with larger core diameter and more complicated internal structures. The Company's sales of multi-mode optical fibre-related products grew steadily and market share remained its leading position. Mid-to-high-end products with high profitability such as OM3, OM4 and OM5 have been rapidly popularized in domestic markets. In terms of cabling solutions of data centers, the Company participated in the construction of cabling solutions in data centers of various key internet enterprises during the first half of 2020.

4、 開拓相關多元化業務

目前，國內新型基礎設施建設蓬勃發展。除5G網路外，工業互聯網、數據中心等領域亦擁有廣闊的市場機遇。根據Cisco發佈於Global Cloud Index 2016-2021報告中的預測，全球產生的數據流量將從2016年的6.8ZB增加到2021年的20.6ZB，年均增速達到25%，而其中超過70%的信息發生在數據中心內部。根據Gartner的預測，至2022年中國公有雲市場將達到約266億美元，2018年至2022年年均增長率達41%，高於同期全球年均增長率19%。2020年4月，阿里雲宣佈未來三年將投入人民幣2,000億元，用於雲作業系統、伺服器、晶片、網絡等重大核心技術研發攻堅和面向未來的數據中心建設；2020年5月，騰訊宣佈將在未來五年投入人民幣5,000億元，用於新基建項目進一步佈局，其中包括陸續在全國新建多個百萬級伺服器規模的大型數據中心。

數據中心數量及規模的快速增長，將帶動其內部數據傳輸所用多模光纖及綜合佈線服務的需求。本公司的PCVD工藝在生產芯徑更大、內部結構更為複雜的多模光纖中獨具優勢，公司多模光纖相關產品銷量穩步增長、市場份額保持領先，且利潤水準較高的OM3、OM4、OM5等中高端產品在國內市場得到加速普及。而在信息中心綜合佈線方面，本公司2020年上半年參與多家主流互聯網企業數據中心佈線建設。

The accelerating 5G construction and data center establishment will simultaneously propel the demand for optical transceiver used in telecom and data centers markets. In terms of optical transceiver market, the Company conducted business expansion and planning by coupling organic growth with external expansion so as to build its own research and development team and scale production capacity. In the first half of this year, the Company has won the bid for the central bidding projects of domestic operators for optical transceivers. Currently, the production and delivery is underway smoothly.

5G鋪設及數據中心建設的加速將同步帶動對電信、數通光模塊的需求。在光模塊市場，公司通過內生與外延結合的方式進行業務拓展和規劃，構建自身研發團隊及規模產能。今年上半年，公司已中標境內運營商光模塊集中採購項目，目前生產交付正常。

5. Further Implementation of Global Business

5、 深入實施國際化業務

During the first half of 2020, the overseas business of the Company registered growth despite facing daunting challenges. On one hand, as the Company's production capacity and export transportation were affected by the domestic pandemic prevention and control measures in the first quarter, the operation failed to meet the expectation; on the other hand, as domestic pandemic situation improved and economy recovered, the pandemic continued to spread overseas, leading to a slowdown in network construction of foreign operators, which affected its procurement of optical fibre and cable products and the implementation of the Company's overseas network engineering projects. Facing such challenges, the Company was committed to pushing forward its internationalization strategy. In the first half of the year, revenue from the overseas business reached RMB895.4 million, representing a 17.8% increase as compared to the same period of last year, and accounting for 26.3% of the Company's revenue. Facing the risk brought by the pandemic, the Company's international business team overcame numerous difficulties and continuously pushed forward the overseas system integration engineering projects in Peru and the Philippines. In the first half of 2020, the overseas system integration engineering projects recorded revenue of RMB69.7 million, representing an increase of 550.9% as compared to the same period of last year. Meanwhile, as the impact of the pandemic continues, the Company will focus on the risk factors such as the economic development, operators' status and exchange rate changes in target markets in Southeast Asia, Africa and South America.

2020年上半年，公司海外業務在面臨嚴峻挑戰的情況下實現增長。一方面，公司產能及出口運輸受到第一季度境內疫情防控措施影響，生產經營情況不及預期；另一方面，在境內疫情好轉、經濟恢復之時，海外疫情持續蔓延，境外運營商網路鋪設放緩，影響其對光纖光纜產品的採購及本公司海外網絡工程項目的實施。面對挑戰，公司堅決推進國際化戰略，上半年海外業務收入達到人民幣895.4百萬元，相比去年同期增長17.8%，佔公司營業收入比例達26.3%。公司國際業務團隊克服重重困難，直面疫情風險，持續推進位於秘魯及菲律賓等地的海外系統集成工程項目。2020年上半年，海外系統集成工程實現收入達到人民幣69.7百萬元，相比去年同期增長550.9%。與此同時，疫情影響仍在持續，公司將重點關注東南亞、非洲、南美等目標市場中經濟發展、運營商狀況、匯率變動等風險因素。

The pandemic has not only brought challenges to overseas markets, but also provided opportunities for continuous demand growth in the future. Due to the prevention and control measures, the demand for digital office, remote communication and home-based entertainment has emerged, which requires communication network to be of much higher quality. According to the forecast from Commodity Research Unit published in July 2020, the demand for optical fibres and cables of the developing markets between 2019 and 2024 will grow at an average compound annual growth rate of 7%. The Company will closely grasp the opportunities for long-term growth in overseas demand so as to ensure further implementation of its internationalization strategy and continuously increase the proportion of overseas business revenue.

疫情在給海外市場帶來挑戰的同時，亦提供了未來需求持續增長的機會。受防控措施影響，數位化辦公、遠端交流、居家娛樂等需求顯現，對通信網路品質的要求顯著提升。根據英國商品研究所（CRU）於2020年7月發佈的預測，發展中國家市場2019年至2024年對光纖光纜需求年均複合增長率為7%。公司將緊抓海外長期需求增長機遇，確保國際化戰略的深度實施，持續提升海外業務收入佔比。

DIVIDEND

The board of directors of the Company did not recommend any interim dividend for the Period.

股息

董事會決議不宣派中期股息。

INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND THE CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

董事、監事及最高行政人員於股份、相關股份及債券之權益及淡倉

As at 30 June 2020, the interests and short positions of the Directors, Supervisors or the chief executive in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code (for this purpose, the relevant provisions of the SFO will be interpreted as if they applied to the Supervisors and the chief executive) were as follows:

於二零二零年六月三十日，董事、監事及最高行政人員於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有任何記錄於本公司根據證券及期貨條例第352條的規定須存置之登記冊的權益及淡倉；或須根據標準守則另外通知本公司及香港聯交所的權益及淡倉（就此而言，證券及期貨條例有關條文之詮釋將視為適用於監事及最高行政人員）如下：

Name of Shareholder 股東名稱	Capacity 身份	Class of Share 股份類別	Number of Shares interested 擁有權益之股份數目	Approximate percentage of interest in the Company 佔本公司權益之概約百分比	Approximate percentage of the relevant class of Shares of the Company 佔本公司相關類別股份之概約百分比	Nature of interest 權益性質
Directors **董事**						
Mr. Zhuang Dan 莊丹先生	Beneficial owner 實益擁有人	A share A股	1,762,500[1]	0.23%	0.43%	Long position 好倉
Mr. Frank Franciscus Dorjee 范•德意先生	Beneficial owner 實益擁有人	H share H股	336,000	0.04%	0.10%	Long position 好倉
Mr. Xiong Xiangfeng 熊向峰先生	Beneficial owner 實益擁有人	A share A股	528,750[1]	0.07%	0.13%	Long position 好倉
Mr. Song Wei[2] 宋瑋先生[2]	Beneficial owner 實益擁有人	H share H股	200,000	0.03%	0.06%	Long position 好倉
Supervisor **監事**						
Mr. Jiang Zhikang[2] 江志康先生[2]	Beneficial owner 實益擁有人	A share A股	723,000[1]	0.10%	0.18%	Long position 好倉

(1) Denotes the number of underlying A Shares represented by the units in Ningbo Ruitu Corporate Management Consulting Partnership Enterprise (Limited Partnership) (previously named as Wuhan Ruitu Management Consulting Partnership Enterprise (Limited Partnership)) or Ningbo Ruiying Corporate Management Consulting Partnership Enterprise (Limited Partnership) (previously named as Wuhan Ruiteng Management Consulting Partnership Enterprise (Limited Partnership)) (as the case may be) held by the relevant Directors and Supervisor. Ningbo Ruitu Corporate Management Consulting Partnership Enterprise (Limited Partnership) and Ningbo Ruiying Corporate Management Consulting Partnership Enterprise (Limited Partnership) were established under the PRC laws on 4 December 2015 and 7 December 2015, respectively, for the purpose of holding A Shares for the Directors, Supervisors and senior management members of the Company under the Employee Stock Ownership Scheme.

(2) On 17 January 2020, Mr. Song Wei was appointed as an independent non-executive director, and Mr. Jiang Zhikang was appointed as an employee representative Supervisor.

(3) As at 30 June 2020, the total number of issued shares of the Company was 757,905,108, among which 351,566,794 were H Shares and 406,338,314 were A Shares.

Save as disclosed above, as at 30 June 2020, none of the Directors, Supervisors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

(1) 指相關董事及監事所持的寧波睿圖企業管理諮詢合夥企業(有限合夥)(原名武漢睿圖管理諮詢合夥企業(有限合夥))或寧波睿盈企業管理諮詢合夥企業(有限合夥)(原名武漢睿騰管理諮詢合夥企業(有限合夥))(視情況而定)的企業份額所代表的相關A股數目。武漢睿圖管理諮詢合夥企業(有限合夥)及武漢睿騰管理諮詢合夥企業(有限合夥)分別於二零一五年十二月四日及二零一五年十二月七日根據中國法律成立，成立目的為根據員工持股計劃為董事、監事及高級管理人員持有A股。

(2) 於二零二零年一月十七日，宋瑋先生獲委任為獨立非執行董事，江志康先生獲委任為職工代表監事。

(3) 於二零二零年六月三十日，本公司已發行股份總數為757,905,108股，其中351,566,794股為H股及406,338,314股為A股。

除上文所披露者外，於二零二零年六月三十日，概無董事、監事或本公司最高行政人員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、相關股份或債券證中擁有任何記錄於本公司根據證券及期貨條例第352條的規定須存置之登記冊的權益及淡倉；或須根據標準守則另外通知本公司及香港聯交所的權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

主要股東及其他人士於股份及相關股份之權益及淡倉

As at 30 June 2020, the following persons (other than Directors, Supervisors or chief executive of the Company) had interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

於二零二零年六月三十日，下列人士（本公司董事、監事或最高行政人員除外）於本公司股份及相關股份中擁有本公司根據證券及期貨條例第336條須予存置的登記冊所記錄的權益及淡倉：

Name of Shareholder 股東名稱	Capacity 身份	Class of Share 股份類別	Number of Shares interested 擁有權益之股份數目	Approximate percentage of interest in the Company 佔本公司權益之概約百分比	Approximate percentage of the relevant classes of Shares of the Company 佔本公司相關類別股份之概約百分比	Nature of interest 權益性質
China Huaxin 中國華信	Beneficial owner 實益擁有人	A share A股	179,827,794	23.73%	44.26%	Long position 好倉
China Poly Group Corporation Ltd[1] 中國保利集團有限公司[1]	Interest of a controlled corporation 受控法團權益	A share A股	179,827,794	23.73%	44.26%	Long position 好倉
Yangtze Communications 長江通信	Beneficial owner 實益擁有人	A share A股	119,937,010	15.82%	29.52%	Long position 好倉
Draka	Beneficial owner 實益擁有人	H share H股	179,827,794	23.73%	51.15%	Long position 好倉
Draka Holding B.V. [2]	Interest of a controlled corporation 受控法團權益	H share H股	179,827,794	23.73%	51.15%	Long position 好倉
Prysmian S.p.A. [3]	Interest of a controlled corporation 受控法團權益	H share H股	179,827,794	23.73%	51.15%	Long position 好倉
The Capital Group Companies, Inc. [4]	Interest of a controlled corporation 受控法團權益	H share H股	17,979,500	2.37%	5.11%	Long position 好倉

(1) China Huaxin is wholly-owned by China Poly Group Corporation Ltd. China Poly Group Corporation Ltd is therefore deemed to be interested in 179,827,794 A Shares held by China Huaxin.

(2) Draka is a wholly-owned subsidiary of Draka Holding B.V.. Draka Holding B.V. is therefore deemed to be interested in 179,827,794 H Shares held by Draka.

(3) Draka Holding B.V. is wholly-owned by Prysmian S.p.A.. As set out in note (2) above, Prysmian S.p.A. is therefore deemed to be interested in 179,827,794 H Shares held by Draka.

(4) The Capital Group Companies, Inc. is deemed to be interested in 17,979,500 H Shares being held by Capital Research and Management Company, its wholly-owned subsidiary.

(5) As at 30 June 2020, the total number of issued shares of the Company was 757,905,108, among which 351,566,794 were H Shares and 406,338,314 were A Shares.

(1) 中國華信由中國保利集團有限公司全資擁有，中國保利集團有限公司因而被視為於中國華信持有之179,827,794股A股中擁有權益。

(2) Draka為Draka Holding B.V.的全資附屬公司，Draka Holding B.V.因而被視為於Draka持有之179,827,794股H股中擁有權益。

(3) Draka Holding B.V.為Prysmian S.p.A.的全資附屬公司。誠如上文附註(2)所載，Prysmian S.p.A.因而被視為於Draka持有的179,827,794股H股中擁有權益。

(4) The Capital Group Companies, Inc.被視為於其全資附屬公司，Capital Research and Management Company持有的17,979,500股H股中擁有權益。

(5) 於二零二零年六月三十一日，本公司已發行股份總數為757,905,108股，其中351,566,794股為H股及406,338,314股為A股。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Period, there were no purchase, sales or redemption of the Company's listed securities by the Company or its subsidiaries.

購回、出售或贖回本公司之上市證券

截至二零二零年六月三十日止期間，本公司或其任何附屬公司概無購回、出售或贖回本公司的任何上市證券。

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

On 12 August 2020, the Company completed the registration for issuance of corporate bonds to professional investors in the amount of not exceeding RMB3 billion with the China Securities Regulatory Commission. The corporate bonds will be issued in tranches. On 28 August 2020, the Company completed the issuance of corporate bonds (first phase) ("Corporate Bonds (First Phase)") with a principal amount of RMB500 million to professional investors in the PRC. The Corporate Bonds (First Phase) have a maturity of 3 years and the coupon rate of 3.5%. The Corporate Bonds (First Phase) are proposed to be listed on the Shanghai Stock Exchange. The proceeds from the issue of the Corporate Bonds (First Phase) will be used as general working capital.

期後重要事項

本公司於2020年8月12日在中國證券監督管理委員會完成發行面值總額不超過人民幣30億元公司債券的註冊，公司債券將採用分期發行方式。2020年8月28日，公司完成了2020年面向專業投資者公開發行公司債券（第一期）（以下簡稱「本期債券」）的發行，向中國境內投資者發行了面值人民幣5億元的公司債券。本期債券期限為3年，票面利率為3.5%。本期債券將在上海證券交易所上市，債券募集資金擬用於補充公司流動資金。

Save as disclosed above, there were no important events affecting the Group, which occurred after the Period and up to the date of this report.

除上述事項外，於報告期末至本報告發佈日止，本集團概無其他重要事項。

AUDIT COMMITTEE

The Company established the audit committee with written terms of reference in compliance with the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Hong Kong Listing Rules. As at the date of this report, the audit committee of the Company comprises three members, namely Mr. Song Wei, Mr. Liu Deming and Dr. Wong Tin Yau, Kelvin, the independent non-executive directors of the Company. Mr. Song Wei is the chairman of the audit committee.

審計委員會

本公司根據香港上市規則附錄十四所載之企業管治守則（「企業管治守則」）成立審計委員會，並制定書面職權範圍。於本報告日期，本公司審計委員會由三名成員組成，包括本公司獨立非執行董事宋瑋先生、劉德明先生及黃天祐博士，及由宋瑋先生擔任審計委員會主席。

The audit committee has reviewed and discussed the unaudited interim results of the Group for the six months ended 30 June 2020.

審計委員會已審閱及討論截至二零二零年六月三十日止六個月之未經審核中期業績。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

As a company incorporated in the PRC and dual listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, the Company has to comply with the relevant provisions of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and the Hong Kong Listing Rules and to abide by the PRC Company Law and the applicable laws, regulations and regulatory requirements of Hong Kong and the PRC as the basis for the Company's corporate governance. The Company has adopted all the code provisions set out in the CG Code and has complied with all the code provisions under the CG Code during the six months ended 30 June 2020.

遵守企業管治守則

作為於中國註冊成立並於上海證券交易所及香港聯交所兩地上市的公司，本公司須遵守上海證券交易所上市及香港上市規則之相關條文，亦須遵守中國公司法以及香港及中國的適用法律、法規及監管規定，作為本公司企業管治之基本指引。本公司已採納企業管治守則所載之所有守則條文，並於截至二零二零年六月三十日止期間內已遵守企業管治守則所載之所有守則條文。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Company Securities Dealing Regulations on Directors, Supervisors and Related Employees (the "Company's Code") as its own code regarding securities transactions by directors and supervisors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Hong Kong Listing Rules. Having made specific enquiries of the directors and supervisors of the Company, all directors and supervisors of the Company have confirmed that they have complied with the required standard set out in the Model Code and the Company's Code regarding securities transactions throughout the six months ended 30 June 2020.

遵守董事及監事進行證券交易的標準守則

本公司已採納了一套條款不低於香港上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)之規定的本公司的董事、監事及有關僱員進行證券交易的標準守則(「本公司守則」)，作為有關董事及監事的證券交易的自身守則。經向本公司董事及監事作出特定書面查詢後，本公司全體董事及監事確認彼等於截至二零二零年六月三十日止期間內均遵守標準守則及本公司守則。

THE CHANGES IN INFORMATION IN RESPECT OF DIRECTORS AND SUPERVISORS

Pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules, the changes in information of Directors and Supervisors are set out below:

1. Dr. Wong Tin Yau, Kelvin has resigned as independent non-executive director of Bank of Qingdao Co., Ltd. (H Shares Stock Code: 3866, A Shares Stock Code: 002948) with effective from 13 February 2020.

2. Mr. Pier Francesco Facchini has ceased to be a member of the board of directors of Turk Prysmian Kablo Ve Sistemleri A.S. (listed on the Borsa Istanbul) with effective from 8 July 2020.

董事和監事的履歷變動

董事或監事履歷詳情須根據香港上市規則第13.51B(1)條作出披露的變動如下：

1. 黃天祐博士於二零二零年二月十三日退任青島銀行股份有限公司（香港聯交所及深圳證券交易所上市，股份代號分別為3866及002948）獨立非執行董事。

2. Pier Francesco Facchini先生於二零二零年七月八日退任Turk Prysmian Kablo Ve Sistemleri A.S.（伊斯坦布爾證券交易所上市）董事。

FORWARD-LOOKING STATEMENTS

The Company would also like to caution readers about the forward-looking nature of certain of the above statements. These forward-looking statements are subject to risks and uncertainties and assumptions, some of which are beyond our control. Potential risks and uncertainties include those concerning the continued growth of the telecommunications industry in China, the development of the regulatory environment and our ability to successfully execute our business strategies. In addition, these forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. The Company does not intend to update these forward-looking statements. Actual results may differ materially from the information contained in the forward-looking statements as a result of a number of factors.

前瞻性陳述

本公司希望就以上的某些陳述的前瞻性提醒讀者。上述前瞻性陳述會受到風險，不確定因素及假設等（其中一些為不受本公司控制的）的影響。這些潛在的風險及不確定因素包括：中國電信市場的持續增長情況、監管環境的變化及我們能否成功地執行我們的業務戰略。此外，上述前瞻性陳述反映本公司目前對未來事件的看法，但非對將來表現的保證。我們將不會更新這些前瞻性陳述。基於各種因素，本公司實際業績可能與前瞻性陳述所述存在重大的差異。

Smart Link Better Life.

長飛光纖光纜股份有限公司
YANGTZE OPTICAL FIBRE AND CABLE JOINT STOCK LIMITED COMPANY

地址：中國武漢光谷大道9號，430073
ADD: 9 Optics Valley Avenue, Wuhan, China, 430073
網址 Web：www.yofc.com

Yangtze Optical Fibre and Cable Joint Stock Limited Company