

長飛光纖光纜股份有限公司

YANGTZE OPTICAL FIBRE AND CABLE JOINT STOCK LIMITED COMPANY

30 NEW
30 FUTURE
YOFC 30th Anniversary

(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: 06869)

中期報告 INTERIM REPORT

2018



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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” 「A股」	ordinary share(s) of the Company, with a nominal value of RMB1.00 each, which are issued by the Company pursuant to the Company’s A share offering and subscribed for in RMB 本公司每股面值人民幣 1.00 元的普通股，由本公司根據 A 股發行而發行，並以人民幣認購
“Board” 「董事會」	the board of directors of the Company 本公司董事會
“CG Code” 「企業管治守則」	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 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” 「中國華信」	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” 「本公司」	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 on 20 July 2018 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 股於二零一八年七月二十日上海證券交易所上市
“Director(s)” 「董事」	director(s) of the Company 本公司董事
“Draka” 「Draka」	Draka Comteq B.V., a company incorporated in the Netherlands, one of the substantial shareholders of the Company Draka Comteq B.V.，於荷蘭註冊成立的公司，為本公司主要股東之一
“Employee Stock Ownership Scheme” 「員工持股計劃」	the 2015 Core Employee Stock Ownership Scheme of the Company approved on 19 October 2015 於二零一五年十月十九日獲批准的二零一五年核心員工持股計劃
“EverPro” 「長芯盛」	EverPro Technologies Company Limited, a company established in the PRC and one of the subsidiaries of the Company 長芯盛(武漢)科技有限公司，一間於中國成立之公司，為本公司附屬公司之一

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

釋義及技術詞彙

“Group”, “the Group”, “us” or “we” 「本集團」或「我們」	the Company and its subsidiaries 本公司及其附屬公司
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong Listing Rules” 「香港上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
“Hong Kong Stock Exchange” 「香港聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Hong Kong Listing Rules 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” 「OVD」	outside vapor deposition 外部化學氣相沉積
“the Period” 「本期間」	the period for the six months ended 30 June 2018 截至二零一八年六月三十日止六個月期間
“PRC” or “China” 「中國」	the People’s Republic of China, and for the purpose of this interim report, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 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” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第571章證券及期貨條例，經不時修訂或補充
“Supervisor(s)” 「監事」	supervisor(s) of the Company 本公司監事
“VAD” 「VAD」	vapor axial deposition 軸向氣相沉積
“YOFC Hong Kong” 「長飛香港」	Yangtze Optical Fibre and Cable Company (Hong Kong) Limited, a company established in Hongkong and one of the subsidiaries of the Company 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。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Zhuang Dan
Mr. Frank Franciscus Dorjee

NON-EXECUTIVE DIRECTORS

Mr. Ma Jie (*Chairman*)
Mr. Yao Jingming
Mr. Philippe Claude Vanhille
Mr. Pier Francesco Facchini
Mr. Xiong Xiangfeng
Ms. Zheng Huili

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Ngai Wai Fung
Dr. Ip Sik On Simon
Mr. Li Ping
Dr. Li Zhuo

BOARD COMMITTEES

AUDIT COMMITTEE

Dr. Ngai Wai Fung (*Chairman*)
Dr. Ip Sik On Simon
Dr. Li Zhuo

NOMINATION AND REMUNERATION COMMITTEE

Mr. Li Ping (*Chairman*)
Dr. Ip Sik On Simon
Mr. Frank Franciscus Dorjee

STRATEGY COMMITTEE

Mr. Ma Jie (*Chairman*)
Mr. Philippe Claude Vanhille
Mr. Li Ping
Dr. Li Zhuo

董事會

執行董事

莊丹先生
范•德意先生

非執行董事

馬杰先生(*主席*)
姚井明先生
菲利普•范希爾先生
皮埃爾•法奇尼先生
熊向峰先生
鄭慧麗女士

獨立非執行董事

魏偉峰博士
葉錫安博士
李平先生
李卓博士

董事委員會

審計委員會

魏偉峰博士(*主席*)
葉錫安博士
李卓博士

提名及薪酬委員會

李平先生(*主席*)
葉錫安博士
范•德意先生

戰略委員會

馬杰先生(*主席*)
菲利普•范希爾先生
李平先生
李卓博士

BOARD OF SUPERVISORS

Mr. Wang Ruichun
(Chairman, employee representative supervisor)
Mr. Liu Deming
Ms. Li Chang'ai

REGISTERED NAME OF THE COMPANY IN CHINESE

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

LEGAL REPRESENTATIVE OF THE COMPANY

Mr. Ma Jie

AUTHORISED REPRESENTATIVES

Mr. Zhuang Dan
Ms. Cheng Pik Yuk

SECRETARY OF THE BOARD

Mr. Liang Guanning

COMPANY SECRETARY

Ms. Cheng Pik Yuk

AUDITORS

KPMG Huazhen LLP

LEGAL ADVISORS TO THE COMPANY

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

REGISTERED OFFICE

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

監事會

王瑞春先生
(主席、職工代表監事)
劉德明先生
李長愛女士

公司中文註冊名稱

長飛光纖光纜股份有限公司

公司英文名稱

Yangtze Optical Fibre and Cable Joint
Stock Limited Company

公司法定代表人

馬杰先生

授權代表

莊丹先生
鄭碧玉女士

董事會秘書

梁冠寧先生

公司秘書

鄭碧玉女士

核數師

畢馬威華振會計師事務所(特殊普通合伙)

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)

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

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

H SHARE REGISTRAR

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited
The Shanghai Stock Exchange

STOCK CODE

Hong Kong 06869
Shanghai 601869

CONTACT INFORMATION

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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

香港主要營業地點

香港
皇后大道東183號
合和中心54樓

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22樓

上市地點

香港聯合交易所有限公司
上海證券交易所

股份代碼

香港 06869
上海 601869

聯繫方式

投資者關係部

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網址

www.yofc.com

For the six months ended 30 June 2018, the Group's operating results were as follows:

- Total revenue was approximately RMB5,631.9 million, increased by approximately RMB986.6 million, representing a 21.2% increase as compared to the same period of last year.
- Gross profit was approximately RMB1,589.2 million, increased by approximately RMB350.0 million, representing a 28.2% increase as compared to the same period of last year.
- Profit for the period attributable to equity shareholders of the Company was approximately RMB808.7 million, increased by approximately RMB248.2 million, representing a 44.3% increase as compared to the same period of last year.
- The Group's revenue from domestic customers increased by approximately 19.2%, as compared with the same period of last year. The Group's revenue from overseas customers increased by approximately 37.5%, as compared with the same period of last year.
- The board of directors of the Company recommended an interim dividend of RMB0.50 (inclusive of tax) per share.

截至二零一八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5,631.9百萬元，較去年同期增加約人民幣986.6百萬元，增幅約為21.2%。
- 毛利約為人民幣1,589.2百萬元，較去年同期增加約人民幣350.0百萬元，毛利增幅約為28.2%。
- 歸屬於母公司股東的淨利潤約為人民幣808.7百萬元，較去年同期增加約人民幣248.2百萬元，增幅約為44.3%。
- 與去年同期比較，本集團來自國內客戶的收入增加約19.2%，本集團來自海外客戶的收入增加約37.5%。
- 本公司董事會建議派發中期股利每股人民幣0.50元(除稅前)。

CONSOLIDATED BALANCE SHEET

合併資產負債表

(Expressed in Renminbi "RMB")

(金額單位：人民幣元)

			30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核)
	Note 附註			
ASSETS		資產		
Current assets:		流動資產：		
Cash and cash equivalents	V.1 五·1	貨幣資金	1,160,443,657	1,799,513,559
Financial assets held for trading	V.2 五·2	交易性金融資產	63,073,889	—
Financial assets at fair value through profit or loss	V.2 五·2	以公允價值計量且其變動 計入當期損益的金融資產	—	4,599,225
Available-for-sale financial assets	V.8 五·8	可供出售金融資產	—	37,513,923
Trade and bills receivable	V.3 五·3	應收票據及應收賬款	3,501,698,562	2,423,203,876
Prepayments for raw materials	V.4 五·4	預付款項	132,160,687	74,833,629
Other receivables	V.5 五·5	其他應收款	132,676,934	111,722,888
Inventories	V.6 五·6	存貨	961,023,393	730,468,166
Other current assets	V.7 五·7	其他流動資產	52,668,596	47,040,053
Total current assets		流動資產合計	6,003,745,718	5,228,895,319
Non-current assets:		非流動資產：		
Available-for-sale financial assets	V.8 五·8	可供出售金融資產	—	101,234,501
Long-term receivables	V.9 五·9	長期應收款	20,000,000	20,000,000
Long-term equity investments	V.10 五·10	長期股權投資	1,576,621,490	1,241,866,472
Investments in other equity instruments	V.11 五·11	其他權益工具投資	62,517,608	—
Fixed assets	V.12 五·12	固定資產	1,953,791,266	1,921,458,636
Construction in progress	V.13 五·13	在建工程	363,483,837	164,473,273
Intangible assets	V.14 五·14	無形資產	307,090,480	328,050,231
Long-term deferred expenses		長期待攤費用	1,671,757	2,081,726
Deferred tax assets	V.15 五·15	遞延所得稅資產	70,113,865	55,242,983
Other non-current assets	V.16 五·16	其他非流動資產	164,074,334	104,460,862
Total non-current assets		非流動資產合計	4,519,364,637	3,938,868,684
Total assets		資產總計	10,523,110,355	9,167,764,003

Notes to financial statements set out on pages 29 to 258 form part of these financial statements.

刊載於第29頁至第258頁的財務報表附註為本財務報表的組成部分。

CONSOLIDATED BALANCE SHEET

合併資產負債表

(Expressed in Renminbi "RMB")

(金額單位：人民幣元)

	Note	30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核)
	附註		
LIABILITIES AND SHAREHOLDERS' EQUITY	負債和股東權益		
Current liabilities:	流動負債：		
Current bank loans	短期借款 V.17 五、17	430,504,000	495,013,000
Trade and bills payable	應付票據及應付賬款 V.18 五、18	1,433,744,131	1,345,760,112
Receipt in advance	預收款項 V.19 五、19	—	241,566,904
Contract liabilities	合同負債 V.20 五、20	226,348,188	—
Employee benefits payable	應付職工薪酬 V.21 五、21	276,278,673	304,003,980
Taxes payable	應交稅費 V.22 五、22	136,078,672	188,455,821
Other payables	其他應付款 V.23 五、23	427,575,235	359,005,281
Non-current liabilities due within one year	一年內到期的非流動負債 V.24 五、24	13,303,750	13,818,333
Total current liabilities	流動負債合計	2,943,832,649	2,947,623,431
Non-current liabilities:	非流動負債：		
Non-current bank loans	長期借款 V.25 五、25	1,041,010,000	481,290,000
Deferred income	遞延收益 V.26 五、26	81,219,152	83,223,111
Other non-current liabilities	其他非流動負債 V.27 五、27	263,552,883	169,799,283
Total non-current liabilities	非流動負債合計	1,385,782,035	734,312,394
Total liabilities	負債合計	4,329,614,684	3,681,935,825

Notes to financial statements set out on pages 29 to 258 form part of these financial statements.

刊載於第29頁至第258頁的財務報表附註為本財務報表的組成部分。

CONSOLIDATED BALANCE SHEET

合併資產負債表

(Expressed in Renminbi "RMB")

(金額單位：人民幣元)

			30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核)
		Note 附註		
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.28 五·28	682,114,598	682,114,598
Capital reserve	資本公積	V.29 五·29	1,545,887,227	1,551,725,933
Other comprehensive income	其他綜合收益	V.30 五·30	20,555,741	66,464,721
Surplus reserve	盈餘公積	V.31 五·31	402,047,041	402,047,041
Retained earnings	未分配利潤	V.32 五·32	3,346,808,512	2,535,966,730
Total equity attributable to equity shareholders of the Company	歸屬於母公司股東權益合計		5,997,413,119	5,238,319,023
Non-controlling interests	少數股東權益		196,082,552	247,509,155
Total equity	股東權益合計		6,193,495,671	5,485,828,178
Total liabilities and shareholders' equity	負債和股東權益總計		10,523,110,355	9,167,764,003

The financial statements were approved by the Board on 24 August 2018.

此財務報表已於2018年8月24日獲董事會批准。

Legal representative
of the Company:
法定代表人：

Ma Jie
馬杰
(Signature and Seal)
(簽名和蓋章)

The person in charge
of accounting affairs:
主管會計工作的
公司負責人：

Zhuang Dan
莊丹
(Signature and Seal)
(簽名和蓋章)

The head of the
accounting department:
會計機構負責人：

Liang Guanning
梁冠寧
(Signature and Seal)
(簽名和蓋章)

(Seal of the Company)
(公司蓋章)

Notes to financial statements set out on pages 29 to 258 form part of these financial statements.

刊載於第29頁至第258頁的財務報表附註為本財務報表的組成部分。

BALANCE SHEET

母公司資產負債表

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

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核)
	Note 附註		
ASSETS	資產		
Current assets:	流動資產：		
Cash and cash equivalents	貨幣資金	721,017,932	1,430,201,714
Financial assets held for trading	交易性金融資產	6,717,889	—
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	—	4,599,225
Trade and bills receivable	應收票據及應收賬款	3,478,085,876	2,382,983,152
Prepayments for raw materials	預付款項	169,737,829	60,504,029
Other receivables	其他應收款	248,150,250	270,847,125
Inventories	存貨	615,750,431	524,109,364
Total current assets	流動資產合計	5,239,460,207	4,673,244,609
Non-current assets:	非流動資產：		
Available-for-sale financial assets	可供出售金融資產	—	101,024,501
Long-term receivables	長期應收款	629,000,000	359,000,000
Long-term equity investments	長期股權投資	2,518,773,529	2,060,065,163
Investments in other equity instruments	其他權益工具投資	62,307,608	—
Fixed assets	固定資產	988,665,763	992,648,685
Construction in progress	在建工程	73,363,379	31,448,673
Intangible assets	無形資產	107,925,988	109,140,798
Deferred tax assets	遞延所得稅資產	37,964,653	28,151,433
Other non-current assets	其他非流動資產	32,612,143	40,552,786
Total non-current assets	非流動資產合計	4,450,613,063	3,722,032,039
Total assets	資產總計	9,690,073,270	8,395,276,648

Notes to financial statements set out on pages 29 to 258 form part of these financial statements.

刊載於第29頁至第258頁的財務報表附註為本財務報表的組成部分。

BALANCE SHEET

母公司資產負債表

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

	Note	30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核)
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Current bank loans		413,504,000	478,013,000
Trade and bills payable		1,664,047,342	1,595,692,522
Receipt in advance		—	134,778,345
Contract liabilities		319,402,510	—
Employee benefits payable		257,830,371	272,680,696
Taxes payable		128,126,253	173,338,541
Other payables		241,171,313	223,784,717
Non-current liabilities due within one year		10,190,467	10,923,800
Total current liabilities		3,034,272,256	2,889,211,621
Non-current liabilities:			
Non-current bank loans		1,022,310,000	462,590,000
Deferred income		32,971,839	36,700,407
Other non-current liabilities		92,599,283	93,199,283
Total non-current liabilities		1,147,881,122	592,489,690
Total liabilities		4,182,153,378	3,481,701,311

Notes to financial statements set out on pages 29 to 258 form part of these financial statements.

刊載於第 29 頁至第 258 頁的財務報表附註為本財務報表的組成部分。

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 2018 二零一八年 六月三十日 (Unaudited) (未經審核)	31 December 2017 二零一七年 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)			
EQUITY (Cont'd)			
Shareholders' equity:	股東權益：		
Share capital	股本	682,114,598	682,114,598
Capital reserve	資本公積	1,550,098,130	1,550,098,130
Other comprehensive income	其他綜合收益	25,617,394	60,685,225
Surplus reserve	盈餘公積	402,047,041	402,047,041
Retained earnings	未分配利潤	2,848,042,729	2,218,630,343
Total equity	股東權益合計	5,507,919,892	4,913,575,337
Total liabilities and shareholders' equity	負債和股東權益總計	9,690,073,270	8,395,276,648

The financial statements were approved by the Board on 24 August 2018.

此財務報表已於2018年8月24日獲董事會批准。

Legal representative
of the Company:
法定代表人：

Ma Jie
馬杰
(Signature and Seal)
(簽名和蓋章)

The person in charge
of accounting affairs:
主管會計工作的
公司負責人：

Zhuang Dan
莊丹
(Signature and Seal)
(簽名和蓋章)

The head of the
accounting department:
會計機構負責人：

Liang Guanning
梁冠寧
(Signature and Seal)
(簽名和蓋章)

(Seal of the Company)

(公司蓋章)

Notes to financial statements set out on pages 29 to 258 form part of these financial statements.

刊載於第29頁至第258頁的財務報表附註為本財務報表的組成部分。

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	
			2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Audited) (經審核)
I. Revenue	一、營業收入	V.33		
		五、33	5,631,896,629	4,645,283,395
Less: Cost of sales	減：營業成本	V.33		
		五、33	4,042,675,721	3,406,023,791
Taxes and surcharges	稅金及附加	V.34		
		五、34	31,219,236	30,915,969
Selling expenses	銷售費用	V.35		
		五、35	168,551,921	126,069,416
Administrative expenses	管理費用	V.36		
		五、36	313,470,128	286,404,904
R&D expenses	研發費用		169,958,994	156,733,083
Financial expenses	財務費用	V.37		
		五、37	30,981,081	36,392,217
Including: Interest expenses	其中：利息費用		20,079,965	32,112,484
Interest revenue	利息收入		(9,507,434)	(5,749,579)
Impairment losses	資產減值損失	V.38		
		五、38	27,320,502	30,783,429
Credit losses	信用減值損失	V.39		
		五、39	20,898,372	—
Add: Other income	加：其他收益	V.40		
		五、40	12,687,245	4,575,667
Investment income	投資收益	V.41		
		五、41	89,061,059	71,415,561
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		87,927,991	70,722,094
Gains from changes in fair value	公允價值變動收益	V.42		
		五、42	456,839	95,407
Losses from asset disposals	資產處置損失	V.43		
		五、43	(1,139,277)	(1,909,370)
II. Operating profit	二、營業利潤		927,886,540	646,137,851
Add: Non-operating income	加：營業外收入	V.44		
		五、44	1,188,563	952,078
Less: Non-operating expenses	減：營業外支出	V.44		
		五、44	491,393	769,481

Notes to financial statements set out on pages 29 to 258 form part of these financial statements.

刊載於第29頁至第258頁的財務報表附註為本財務報表的組成部分。

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	
			2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Audited) (經審核)
III. Profit before taxation	三、利潤總額		928,583,710	646,320,448
Less: Income tax	減：所得稅費用	V.45 五、45	114,352,671	93,150,646
IV. Profit for the period	四、淨利潤		814,231,039	553,169,802
Profit for the period attributable to equity shareholders of the Company	歸屬於母公司股東的淨利潤		808,683,310	560,524,052
Non-controlling interests	少數股東損益		5,547,729	(7,354,250)
V. Other comprehensive income, net of tax	五、其他綜合收益的稅後淨額			
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：			
(1) Items that can not be reclassified subsequently to profit or loss	(一)不能重分類進損益的其他綜合收益			
1. Changes in fair value of investments in other equity instruments	1. 其他權益工具投資公允價值變動		(33,107,338)	—
(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			
1. Gains or losses arising from changes in fair value of available-for-sale financial assets	1. 可供出售金融資產公允價值變動損益		—	(7,854,844)
2. Exchange differences on translation of financial statements of overseas subsidiaries	2. 外幣財務報表折算差額		(10,643,170)	(306,578)
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：		(4,360,708)	(81,199)

Notes to financial statements set out on pages 29 to 258 form part of these financial statements.

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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	
			2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Audited) (經審核)
VI. Total comprehensive income for the period	六、綜合收益總額		766,119,823	544,927,181
Total comprehensive income attributable to equity shareholders of the Company	歸屬於母公司股東的綜合收益總額		764,932,802	552,362,630
Total comprehensive income attributable to non-controlling interests	歸屬於少數股東的綜合收益總額		1,187,021	(7,435,449)
VII. Earnings per share:	七、每股收益：			
(1) Basic earnings per share	(一) 基本每股收益	V.46 五、46	1.19	0.82
(2) Diluted earnings per share	(二) 稀釋每股收益	V.46 五、46	1.19	0.82

The financial statements were approved by the Board on 24 August 2018.

此財務報表已於2018年8月24日獲董事會批准。

Legal representative of the Company:
Ma Jie
(Signature and Seal)

法定代表人：

馬杰
(簽名和蓋章)

The person in charge of accounting affairs:
Zhuang Dan
(Signature and Seal)

主管會計工作的
公司負責人：

莊丹
(簽名和蓋章)

The head of the accounting department:
Liang Guanning
(Signature and Seal)

會計機構負責人：

梁冠寧
(簽名和蓋章)

(Seal of the Company)

(公司蓋章)

Notes to financial statements set out on pages 29 to 258 form part of these financial statements.

刊載於第29頁至第258頁的財務報表附註為本財務報表的組成部分。

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	
			2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Audited) (經審核)
I. Revenue	一、營業收入	XV.4		
Less: Cost of sales	減：營業成本	十五、4	6,065,547,884	5,060,136,579
		十五、4	4,882,561,020	3,979,110,758
Taxes and surcharges	稅金及附加		27,569,987	27,720,093
Selling expenses	銷售費用		130,432,594	101,258,147
Administrative expenses	管理費用		247,955,031	227,124,254
R&D expenses	研發費用		107,215,492	123,192,088
Financial expenses	財務費用		21,033,405	32,087,343
Including: Interest expenses	其中：利息費用		24,474,502	30,331,835
Interest revenue	利息收入		(20,335,304)	(10,241,236)
Impairment losses	資產減值損失		8,170,046	26,397,694
Credit losses	信用減值損失		21,587,258	—
Add: Other income	加：其他收益		7,428,500	2,951,000
Investment income	投資收益	XV.5		
		十五、5	88,151,354	62,668,169
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		87,927,991	62,512,069
Gains from changes in fair value	公允價值變動收益		906	95,407
Losses from asset disposals	資產處置損失		(1,148,669)	(2,237,703)
II. Operating profit	二、營業利潤		713,455,142	606,723,075
Add: Non-operating income	加：營業外收入		286,882	2,824
Less: Non-operating expenses	減：營業外支出		39,534	—
III. Profit before taxation	三、利潤總額		713,702,490	606,725,899
Less: Income tax	減：所得稅費用		86,448,576	72,516,013
IV. Profit for the period	四、淨利潤		627,253,914	534,209,886

Notes to financial statements set out on pages 29 to 258 form part of these financial statements.

刊載於第29頁至第258頁的財務報表附註為本財務報表的組成部分。

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	
			2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Audited) (經審核)
V. Other comprehensive income, net of tax (1) Items that can not be reclassified subsequently to profit or loss 1. Changes in fair value of investments in other equity instruments (2) Items that may be reclassified subsequently to profit or loss 1. Gains or losses arising from changes in fair value of available-for-sale financial assets	五、其他綜合收益的稅後淨額 (一)不能重分類進損益的其他綜合收益 1. 其他權益工具投資公允價值變動 (二)將重分類進損益的其他綜合收益 1. 可供出售金融資產公允價值變動損益		(32,909,359)	—
			—	(7,883,579)
VI. Total comprehensive income for the period	六、綜合收益總額		594,344,555	526,326,307

The financial statements were approved by the Board on 24 August 2018.

此財務報表已於2018年8月24日獲董事會批准。

Legal representative of the Company:
Ma Jie
(Signature and Seal)

法定代表人：

馬杰
(簽名和蓋章)

The person in charge of accounting affairs:
Zhuang Dan
(Signature and Seal)

主管會計工作的公司負責人：

莊丹
(簽名和蓋章)

The head of the accounting department:
Liang Guanning
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會計機構負責人：

梁冠寧
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(公司蓋章)

Notes to financial statements set out on pages 29 to 258 form part of these financial statements.

刊載於第29頁至第258頁的財務報表附註為本財務報表的組成部分。

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	
			2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Audited) (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		3,174,893,991	2,881,422,109
Proceeds from other operating activities	收到其他與經營活動有關的現金	V.47(1) 五·47(1)	46,879,350	78,956,717
Sub-total of cash inflows			3,221,773,341	2,960,378,826
<hr/>				
Payment for goods and services	購買商品、接受勞務支付的現金		(2,657,099,357)	(2,039,906,245)
Payment to and for employees	支付給職工以及為職工支付的現金		(484,248,381)	(400,721,698)
Payment of various taxes	支付的各項稅費		(299,984,469)	(229,434,797)
Payment for other operating activities	支付其他與經營活動有關的現金	V.47(2) 五·47(2)	(150,924,703)	(114,004,159)
Sub-total of cash outflows			(3,592,256,910)	(2,784,066,899)
<hr/>				
Net cash flows from operating activities	經營活動產生的現金流量淨額	V.48(1) 五·48(1)	(370,483,569)	176,311,927
<hr/>				
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		340,400,000	57,300,000
Investment returns received	取得投資收益收到的現金		47,190,698	54,589,393
Proceeds from disposal of property, plant and equipment	處置固定資產收回的現金淨額		3,120,651	124,138
Proceeds from other investing activities	收到其他與投資活動有關的現金	V.47(3) 五·47(3)	—	205,000,000
Sub-total of cash inflows			390,711,349	317,013,531

Notes to financial statements set out on pages 29 to 258 form part of these financial statements.

刊載於第29頁至第258頁的財務報表附註為本財務報表的組成部分。

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	
			2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Audited) (經審核)
Payment for acquisition of fixed assets and intangible assets	購建固定資產和無形資產支付的現金		(448,467,194)	(291,014,219)
Payment for acquisition of investments	投資支付的現金		(631,417,825)	(67,389,643)
Payment for other operating activities	支付其他與投資活動有關的現金	V.47(4) 五、47(4)	(7,544,924)	—
Sub-total of cash outflows		投資活動現金流出小計	(1,087,429,943)	(358,403,862)
Net cash flows from investing activities		投資活動產生的現金流量淨額	(696,718,594)	(41,390,331)
III. Cash flow from financing activities:	三、籌資活動產生的現金流量：			
Proceeds from disposal of investments	吸收投資收到的現金		10,974,924	17,317,166
Including: Proceeds for non-controlling shareholders	其中：子公司吸收少數股東投資收到的現金		10,974,924	17,317,166
Proceeds from new bank loans	取得借款收到的現金		862,528,766	990,000,000
Sub-total of cash inflows		籌資活動現金流入小計	873,503,690	1,007,317,166
Repayments of bank loans	償還債務支付的現金		(374,346,936)	(1,033,263,432)
Payment for dividends, profit distributions or interest	分配股利、利潤或償付利息支付的現金		(16,121,181)	(30,820,238)
Payment for other financing activities	支付其他與籌資活動有關的現金	V.47(5) 五、47(5)	(57,885,943)	—
Sub-total of cash outflows		籌資活動現金流出小計	(448,354,060)	(1,064,083,670)
Net cash flows from financing activities		籌資活動產生的現金流量淨額	425,149,630	(56,766,504)
IV. Effect of 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			
			2,982,631	(4,385,119)

Notes to financial statements set out on pages 29 to 258 form part of these financial statements.

刊載於第29頁至第258頁的財務報表附註為本財務報表的組成部分。

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	
		2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Audited) (經審核)
V. Net increase in cash and cash equivalents ("I" for decrease)	五·現金及現金等價物淨(減少)/增加額	V.48(1) 五·48(1)	
Add: Cash and cash equivalents at the beginning of the year	加：年初現金及現金等價物餘額		
		(639,069,902)	73,769,973
		1,799,513,559	1,427,575,026
VI. Cash and cash equivalents at the end of the period	六·期末現金及現金等價物餘額	V.48(2) 五·48(2)	
		1,160,443,657	1,501,344,999

The financial statements were approved by the Board on 24 August 2018.

此財務報表已於2018年8月24日獲董事會批准。

Legal representative
of the Company:
Ma Jie
(Signature and Seal)

法定代表人：

馬杰

(簽名和蓋章)

The person in charge
of accounting affairs:
Zhuang Dan
(Signature and Seal)

主管會計工作的
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The head of the
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梁冠寧

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Notes to financial statements set out on pages 29 to 258 form part of these financial statements.

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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	
		2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Audited) (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	3,641,743,754	3,730,483,799
Proceeds for other operating activities	收到其他與經營活動有關的現金	59,773,604	16,457,373
Sub-total of cash inflows	經營活動現金流入小計	3,701,517,358	3,746,941,172
Payment for goods and services	購買商品、接受勞務支付的現金	(3,384,057,772)	(3,136,742,672)
Payment to and for employees	支付給職工以及為職工支付的現金	(375,659,315)	(327,807,486)
Payment of various taxes	支付的各項稅費	(257,008,872)	(217,931,563)
Payment for other operating activities	支付其他與經營活動有關的現金	(116,936,906)	(85,188,916)
Sub-total of cash outflows	經營活動現金流出小計	(4,133,662,865)	(3,767,670,637)
Net cash flows from operating activities	經營活動產生的現金流量淨額	(432,145,507)	(20,729,465)
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	210,000,000	120,000,000
Investment returns received	取得投資收益收到的現金	55,971,897	55,641,677
Proceeds from disposal of property, plant and equipment	處置固定資產收回的現金淨額	2,613,713	107,875
Proceeds from other investing activities	收到其他與投資活動有關的現金	—	205,000,000
Sub-total of cash inflows	投資活動現金流入小計	268,585,610	380,749,552

Notes to financial statements set out on pages 29 to 258 form part of these financial statements.

刊載於第29頁至第258頁的財務報表附註為本財務報表的組成部分。

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

		2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Audited) (經審核)
Payment for acquisition of fixed assets and intangible assets	購建固定資產和無形資產支付的現金	(168,026,368)	(116,692,608)
Payment for acquisition of investments	投資支付的現金	(846,071,106)	(236,272,779)
Sub-total of cash outflows	投資活動現金流出小計	(1,014,097,474)	(352,965,387)
Net cash flows from investing activities	投資活動產生的現金流量淨額	(745,511,864)	27,784,165
III. Cash flow from financing activities:	三、籌資活動產生的現金流量：		
Proceeds from new bank loans	取得借款收到的現金	862,528,766	950,000,000
Sub-total of cash inflows	籌資活動現金流入小計	862,528,766	950,000,000
Repayments on bank loans	償還債務支付的現金	(374,346,936)	(993,429,932)
Payment for dividends, profit distributions or interest	分配股利或償付利息支付的現金	(20,492,759)	(28,660,663)
Sub-total of cash outflows	籌資活動現金流出小計	(394,839,695)	(1,022,090,595)
Net cash flows from financing activities	籌資活動產生的現金流量淨額	467,689,071	(72,090,595)
V. Effect of 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	784,518	(3,788,187)

Notes to financial statements set out on pages 29 to 258 form part of these financial statements.

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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	
		2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Audited) (經審核)
V. Net decrease in cash and cash equivalents	五、現金及現金等價物淨減少額	(709,183,782)	(68,824,082)
Add: Cash and cash equivalents at the beginning of the year	加：年初現金及現金等價物餘額	1,430,201,714	1,108,385,602
VI. Cash and cash equivalents at the end of the period	六、期末現金及現金等價物餘額	721,017,932	1,039,561,520

The financial statements were approved by the Board of Directors on 24 August 2018.

此財務報表已於2018年8月24日獲董事會批准。

Legal representative of the Company:
Ma Jie

(Signature and Seal)

法定代表人：

馬杰

(簽名和蓋章)

The person in charge of accounting affairs:
Zhuang Dan

(Signature and Seal)

主管會計工作的
公司負責人：

莊丹

(簽名和蓋章)

The head of the accounting department:
Liang Guanning

(Signature and Seal)

會計機構負責人：

梁冠寧

(簽名和蓋章)

(Seal of the Company)

(公司蓋章)

Notes to financial statements set out on pages 29 to 258 form part of these financial statements.

刊載於第29頁至第258頁的財務報表附註為本財務報表的組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

合併股東權益變動表

For the six months ended 30 June 2018 (Expressed in Renminbi "RMB")
截至二零一八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						Non-controlling interests 少數股東權益	Total equity 股東權益合計
		Share capital 股本	Capital reserve 資本公積	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		
I. Balance at the beginning of the period	一、本年期初餘額	682,114,598	1,551,725,933	66,464,721	402,047,041	2,535,966,730	5,238,319,023	247,509,155	5,485,828,178
Add: Change of accounting policy	加:會計政策變更	-	-	(2,158,472)	-	2,158,472	-	-	-
Adjusted balance at the beginning of the period	本年期初經調整餘額	682,114,598	1,551,725,933	64,306,249	402,047,041	2,538,125,202	5,238,319,023	247,509,155	5,485,828,178
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	-	-	(43,750,508)	-	808,683,310	764,932,802	1,187,021	766,119,823
III. Capital contributed by shareholders	(二)股東投入和減少資本								
1. Capital contributed by noncontrolling interests	1. 少數股東投入資本	-	-	-	-	-	-	10,974,924	10,974,924
2. Acquisition of noncontrolling interests	2. 購買少數股東權益	-	(5,838,704)	-	-	-	(5,838,704)	(63,588,548)	(69,427,254)
III. Balance at the end of the period (unaudited)	三、本期末餘額(未經審核)	682,114,598	1,545,887,227	20,555,741	402,047,041	3,346,808,512	5,997,413,119	196,082,552	6,193,495,671

The financial statements were approved by the Board on 24 August 2018.

此財務報表已於2018年8月24日獲董事會批准。

Legal representative of the Company:
Ma Jie
(Signature and Seal)

法定代表人:

馬杰
(簽名和蓋章)

The person in charge of accounting affairs:
Zhuang Dan
(Signature and Seal)

主管會計工作的
公司負責人:

莊丹
(簽名和蓋章)

The head of the accounting department:
Liang Guanning
(Signature and Seal)

會計機構負責人:

梁冠寧
(簽名和蓋章)

(Seal of the Company)

(公司蓋章)

Notes to financial statements set out on pages 29 to 258 form part of these financial statements.

刊載於第29頁至第258頁的財務報表附註為本財務報表的組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

合併股東權益變動表

For the six months ended 30 June 2017 (Expressed in Renminbi "RMB")
截至二零一七年六月三十日止六個月(金額單位：人民幣元)

	Note	Attributable to equity shareholders of the Company 歸屬於母公司股東權益					Subtotal	Non-controlling interests 少數股東權益	Total equity 股東權益合計
		Share capital 股本	Capital reserve 資本公積	Other comprehensive income 其他綜合收益	Surplus reserve 盈餘公積	Retained earnings 未分配利潤			
I. Balance at the beginning of the period	一、本年期初餘額	682,114,598	1,551,725,933	88,442,644	269,944,893	1,573,654,930	4,165,882,998	257,665,086	4,423,548,084
II. Changes in equity for the period	二、本期增減變動金額								
(i) Total comprehensive income	(一) 綜合收益總額	-	-	(8,161,422)	-	560,524,052	552,362,630	(7,435,449)	544,927,181
(ii) Capital contributed by shareholders	(二) 股東投入資本								
1. Capital contributed by non-controlling interests	1. 少數股東投入資本	-	-	-	-	-	-	17,317,166	17,317,166
(iii) Appropriation of profit	(三) 利潤分配								
1. Appropriation for surplus reserve	1. 提取盈餘公積	-	-	-	38,501,821	(38,501,821)	-	-	-
2. Distribution to shareholders	2. 對股東的分配	-	-	-	-	(173,939,222)	(173,939,222)	-	(173,939,222)
III. Balance at the end of the period (unaudited)	三、本期末餘額 (未經審核)	682,114,598	1,551,725,933	80,281,222	308,446,714	1,921,737,939	4,544,306,406	267,546,803	4,811,853,209

The financial statements were approved by the Board on 24 August 2018.

此財務報表已於2018年8月24日獲董事會批准。

Legal representative
of the Company:
Ma Jie
(Signature and Seal)

法定代表人：

馬杰
(簽名和蓋章)

The person in charge
of accounting affairs:
Zhuang Dan
(Signature and Seal)

主管會計工作的
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(簽名和蓋章)

The head of the
accounting department:
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(Signature and Seal)

會計機構負責人：

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(Seal of the Company)

(公司蓋章)

Notes to financial statements set out on pages 29 to 258 form part of these financial statements.

刊載於第29頁至第258頁的財務報表附註為本財務報表的組成部分。

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

母公司股東權益變動表

For the six months ended 30 June 2018 (Expressed in RMB)

截至二零一八年六月三十日止六個月(金額單位：人民幣元)

		Share capital 股本	Capital reserve 資本公積	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、本年期初餘額	682,114,598	1,550,098,130	60,685,225	402,047,041	2,218,630,343	4,913,575,337
Add: Change of accounting policy	加：會計政策變更	-	-	(2,158,472)	-	2,158,472	-
Adjusted balance at the beginning of the period	本年期初經調整餘額	682,114,598	1,550,098,130	58,526,753	402,047,041	2,220,788,815	4,913,575,337
II. Changes in equity during the period	二、本期增減變動金額						
Total comprehensive income	綜合收益總額	-	-	(32,909,359)	-	627,253,914	594,344,555
III. Balance at the end of the period (unaudited)	三、本期末餘額(未經審核)	682,114,598	1,550,098,130	25,617,394	402,047,041	2,848,042,729	5,507,919,892

The financial statements were approved by the Board on 24 August 2018.

此財務報表已於2018年8月24日獲董事會批准。

Legal representative
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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 2017 (Expressed in RMB)
截至二零一七年六月三十日止六個月(金額單位：人民幣元)

		Share capital 股本	Capital reserve 資本公積	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、本年期初餘額	682,114,598	1,550,098,130	76,131,540	269,944,893	1,597,542,222	4,175,831,383
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	—	—	(7,883,579)	—	534,209,886	526,326,307
(II) Appropriation of profits	(二)利潤分配						
1. Appropriation for surplus reserve	1 提取盈餘公積	—	—	—	38,501,821	(38,501,821)	—
2. Distribution to shareholders	2 對股東的分配	—	—	—	—	(173,939,222)	(173,939,222)
III. Balance at the end of the period (unaudited)	三、本期末餘額(未經審核)	682,114,598	1,550,098,130	68,247,961	308,446,714	1,919,311,065	4,528,218,468

The financial statements were approved by the Board on 24 August 2018.

此財務報表已於2018年8月24日獲董事會批准。

Legal representative
of the Company:
Ma Jie
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Notes to financial statements set out on pages 29 to 258 form part of these financial statements.

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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 Company Ltd. 長飛光纖光纜有限公司 was established in the People's Republic of China on 31 May 1988 as a sino-foreign equity joint venture. On 27 December 2013, it was renamed as Yangtze Optical Fibre and Cable Joint Stock Limited Company 長飛光纖光纜股份有限公司 and was converted into a foreign invested joint stock limited liability company in the PRC. On the same date, the Company's equity was converted into 479,592,598 ordinary shares with a par value of RMB1.00 each.

The Company's H shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 10 December 2014. On the same date, the Company issued a total number of 159,870,000 H shares with a par value of RMB1.00 each at a price of HK\$7.39 per H share by way of public offering of the Company's H shares to Hong Kong and overseas investors.

On 18 December 2015, the Company completed the issuance of domestic shares and H shares to certain directors and selected employees and the private placement of H shares to four independent professional institutional investors. A total number of 42,652,000 shares (including H shares and domestic shares) with a par value of RMB1.00 each were issued at a subscription price of HK\$7.15 per share.

The China Securities Regulatory Commission approved the initial public offering of A shares by the Company and the A shares of the Company were listed on the Shanghai 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 and 330,547,804 domestic shares were converted into A shares. Upon the issue of A shares, the total number of issued shares of the Company became 757,905,108 shares (comprising 351,566,794 H Shares and 406,338,314 A shares). The total proceeds from the issue of the A shares amounted to RMB2,024,364,522 and the net proceeds (after deducting issue expenses) amounted to RMB1,894,337,174.

The Group is principally engaged in the research, development, production and sale of optical fibre preforms, optical fibres, optical fibre cables and related products.

一、公司基本情況

長飛光纖光纜有限公司為一家於一九八八年五月三十一日成立於中華人民共和國的中外合資合營企業，於二零一三年十二月二十七日更名為長飛光纖光纜股份有限公司並在中國改制為外商投資股份有限公司。於同日，本公司股本折合為總股本479,592,598股普通股，每股面值人民幣1.00元。

二零一四年十二月十日，本公司H股於香港聯合交易所有限公司主板上市。於同日，本公司透過向香港及海外投資者公開發售本公司H股，按每股H股7.39港元之價格共發行159,870,000股每股面值人民幣1.00元之H股。

本公司於二零一五年十二月十八日完成向若干董事及經選定員工發行內資股及H股以及向四名獨立專業機構投資者非公開配售H股之事宜。本公司按每股7.15港元之認購價共發行42,652,000股(包括H股及內資股)每股面值人民幣1.00元之股份。

中國證券監督管理委員會已經批准本公司A股首次公開招股，而本公司A股已於二零一八年七月二十日於上海證券交易所上市。本公司向公眾發行75,790,510股A股，每股A股發行價為人民幣26.71元，330,547,804股內資股轉換成A股。隨著A股發行，本公司的已發行股票共有757,905,108股(包括351,566,794股H股及406,338,314股A股)。A股發行的所得款項共有人民幣2,024,364,522元，而淨收益(扣除發行開支後)共有人民幣1,894,337,174元。

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。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

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 2018, 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 2018.

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.

2. Accounting period

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

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.

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。

三、公司重要會計政策、會計估計

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2018年6月30日的合併財務狀況和財務狀況、截至2018年6月30日止6個月期間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、 會計期間

會計年度自公曆1月1日起至12月31日止。

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。

(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)

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 statements, the foreign currency financial statements of these subsidiaries were translated in accordance with Notes 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。本公司的部分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 under common control and not under common control

A business combination involving enterprises not under common control is a business combination in which all of the combining enterprises 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. If (1) is less than (2), the difference is recognised in profit or loss for the period. The direct costs incurred by the Group for the business combination are included in the current profits and losses. Any difference between the fair value and the carrying amount of the assets transferred as consideration is recognised in profit or loss. The acquiree's identifiable asset, liabilities and contingent liabilities, if the recognition criteria are 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.

5、非同一控制下企業合併的會計處理方法

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；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。付出資產的公允價值與其賬面價值的差額，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。

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(除特別註明外，金額單位為人民幣元)

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

6. Preparation of consolidated financial statements

(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.

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.

三、公司重要會計政策、會計估計(續)

6、合併財務報表的編製方法

(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。

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期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。

(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 of consolidated financial statements *(Cont'd)*

6、合併財務報表的編製方法 *(續)*

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

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.

(2) Subsidiaries acquired through a business combination

Where a subsidiary was acquired during the reporting period, through a business combination involving enterprises 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.

(3) Disposal of subsidiaries

When the Group loses control of a subsidiary, any gains or losses arising from the disposal are included in the investment gains for the period in which control was lost. The remaining equity investment is remeasured at its fair value at the date when control is lost. Any resulting gains or losses are recognized as investment income of the period when control is lost.

(1) 總體原則 *(續)*

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。

(2) 合併取得子公司

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。

(3) 處置子公司

本集團喪失對原有子公司控制權時，由此產生的任何處置收益或損失，計入喪失控制權當期的投資收益。對於剩餘股權投資，本集團按照其在喪失控制權日的公允價值進行重新計量，由此產生的任何收益或損失，也計入喪失控制權當期的投資收益。

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

6. Preparation of consolidated financial statements (Cont'd)

(4) 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.

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.

三、公司重要會計政策、會計估計(續)

6、合併財務報表的編製方法(續)

(4) 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分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、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。

(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)

8. Foreign currency transactions and translation of financial statements

8、外幣業務和外幣報表折算

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.

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。

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.

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兌差額(參見附註三、14)外，其他匯兌差額計入當期損益。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。

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.

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。

(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

9、金融工具

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.

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) Recognition and initial measurement of financial assets and financial liabilities

(1) 金融資產及金融負債的確認和初始計量

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.

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。

Financial assets (unless it is a trade 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.

除不具有重大融資成分的應收賬款外，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分的應收賬款，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) Classification and subsequent measurement of financial assets

(2) 金融資產的分類和後續計量

(a) Classification of financial assets

(a) 本集團金融資產的分類

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

本集團在初始確認時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，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。

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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)

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; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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)

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，分類為以攤余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。

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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 debt investment 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; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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。

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)

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

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 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.

除上述以攤余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余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。

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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)

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

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.

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)

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。

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。

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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

- 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.

- 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.

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

- 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，除非該金融資產屬於套期關係的一部分。

- 以攤余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余成本計量。以攤余成本計量且不屬於任何套期關係的一部分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。

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(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)

- 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.

- 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兌損益計入當期損益，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。

- 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余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，除與套期會計有關外，產生的利得或損失(包括利息費用)計入當期損益。

— 以攤余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余成本計量。

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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; or
- 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) 抵銷

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。

(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)

(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.

A financial asset is derecognized if the Group's contractual rights to the cash flows from the financial asset expire or if the Group transfers substantially all the risks and rewards of ownership of the financial asset to another party.

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分的金額(涉及轉移的金融資產為以公允價值計量且其變動計入他綜合收益的債權投資)之和。

當收取某項金融資產的現金流量的合同權利終止或將所有權上幾乎所有的風險和報酬轉移時，本集團終止確認該金融資產。

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

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

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.

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.

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).

(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：

- 以攤余成本計量的金融資產。

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。

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分。

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)

預期信用損失的計量(續)

Loss allowances for accounts receivable and contract assets 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.

對於應收賬款和合同資產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。

Except for accounts receivable and contract assets, 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.

除應收賬款和合同資產外，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：

- 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.

- 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。

Financial instruments that have low credit risk

具有較低的信用風險

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.

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。

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

9. Financial instruments (Cont'd)

(6) Impairment (Cont'd)

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.

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; and
- 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

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。

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。本集團考慮的信息包括：

- 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)

信用風險顯著增加(續)

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.

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。

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).

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。

Credit-impaired financial assets

已發生信用減值的金融資產

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:

本集團在資產負債表日評估以攤余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信息：

- significant financial difficulty of the issuer or debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;

- 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；

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

9. Financial instruments (Cont'd)

(6) Impairment (Cont'd)

Credit-impaired financial assets (Cont'd)

- 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.

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.

三、公司重要會計政策、會計估計 (續)

9、金融工具 (續)

(6) 減值 (續)

已發生信用減值的金融資產 (續)

- 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。

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。對於以攤余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賬面價值；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賬面價值。

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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)

Write-off

核銷

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.

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分收回，則直接減記該金融資產的賬面餘額。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，按照本集團收回到期款項的程序，被減記的金融資產仍可能受到執行活動的影響。

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。

(7) Equity instruments

(7) 權益工具

The consideration received from the issuance of equity instruments net of transaction costs is recognized in 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。

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

10. Inventories

(1) Classification and cost

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

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.

(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.

三、公司重要會計政策、會計估計(續)

10、存貨

(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) 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.

- (4) Inventory system

The Group maintains a perpetual inventory system.

- (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，超出部分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) 存貨的盤存制度

本集團存貨盤存制度為永續盤存制。

(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)

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

- 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。

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

(b) 其他方式取得的長期股權投資

- 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.

- 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。

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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分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.18.

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、18。

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。

(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)

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

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

(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.

Under the equity method:

- Where the initial cost of a long-term equity investment exceeds the Group's interest 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 interest 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

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。

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。

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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)

- 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.

- 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分，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。

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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)

- 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 interest 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.

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)**

- 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分，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。

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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)

- 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.

- 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。

For the impairment of the investments in joint ventures and associates, refer to Note III.18.

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、18。

(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)

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

(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.

三、公司重要會計政策、會計估計 (續)

11、長期股權投資 (續)

(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。

(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

12、固定資產

(1) Recognition criteria for fixed assets

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.

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.

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.

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.

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

(1) 固定資產確認條件

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。

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。

對於構成固定資產的各組成部分，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分確認為單項固定資產。

對於固定資產的後續支出，包括與更換固定資產某組成部分相關的支出，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，同時將被替換部分的賬面價值扣除；與固定資產日常維護相關的支出在發生時計入當期損益。

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。

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

12. Fixed assets (Cont'd)

(2) Depreciation method for fixed assets

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.

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

Type 類別	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	20 years年	10%	4.50%
Machinery equipment 機器設備	8 - 20 years年	0%	5.00% - 12.50%
Office equipment and other equipment 辦公設備及其他設備	4 - 8 years年	0%	12.50% - 25.00%
Transportation equipment 運輸工具	5 - 8 years年	10%	11.25% - 18.00%

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

Useful lives, estimated residual values and depreciation methods are reviewed at least each yearend.

(3) For the method of impairment testing and provision for impairment, refer to Note III.18.

(4) Disposal of fixed assets

The carrying amount of a fixed asset shall be derecognized:

- on disposal; or
- 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.

三、公司重要會計政策、會計估計(續)

12、固定資產(續)

(2) 固定資產的折舊方法

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。

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	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	20 years年	10%	4.50%
Machinery equipment 機器設備	8 - 20 years年	0%	5.00% - 12.50%
Office equipment and other equipment 辦公設備及其他設備	4 - 8 years年	0%	12.50% - 25.00%
Transportation equipment 運輸工具	5 - 8 years年	10%	11.25% - 18.00%

本集團永久持有的土地不計提折舊。

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複核。

(3) 減值測試方法及減值準備計提方法參見附註三、18。

(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。

(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)

13. Construction in progress

13、在建工程

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.

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。

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.

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。

Construction in progress is stated in the balance sheet at cost less provision for impairment (see Note III.18).

在建工程以成本減減值準備(參見附註三、18)在資產負債表內列示。

14. Borrowing costs

14、借款費用

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.

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。

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:

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)：

- 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.

- 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。

(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)

14. Borrowing costs (Cont'd)

- 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.

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.

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.

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.

三、公司重要會計政策、會計估計(續)

14、借款費用(續)

- 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分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。

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。

在資本化期間內，外幣專門借款本金及其利息的匯兌差額，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兌差額作為財務費用，計入當期損益。

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。

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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

15、無形資產

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.18). 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.

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、18)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。

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

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 years年

An intangible asset is regarded as having an indefinite useful life and is not amortized 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。

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.18). Other development expenditures are recognized as expenses in the period in which they are incurred.

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去完成開發工作，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、18)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。

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

16. Goodwill

The initial cost of Goodwill caused by business combination not under common control is the excess of combination cost and the fair value of obtained identifiable net assets obtained from the acquiree. If the merger cost is less than the fair value of the identifiable net assets of the acquiree obtained in the merger, the review of the fair value of the identifiable assets, liabilities, and contingent liabilities of the acquiree and the measurement of the merger costs is reviewed first. Where the merger cost after review is still less than the fair value of the identifiable net assets of the acquiree obtained in the merger, it shall be recorded in the profit or loss for the period.

Goodwill is not amortized. Goodwill is stated at cost less accumulated impairment losses in the balance sheet (see Note III.18). Goodwill is transferred when its related assets or assets group is disposed, and recognized in profit or loss for the period.

17. 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:

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 years年

18. 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

三、公司重要會計政策、會計估計(續)

16、商譽

因非同一控制下企業合併形成的商譽，其初始成本是合併成本大於合併中取得的被購買方可辨認淨資產公允價值份額的差額。合併成本小於合併中取得的被購買方可辨認淨資產公允價值份額的，首先對取得的被購買方各項可辨認資產、負債及或有負債的公允價值以及合併成本的計量進行複核，複核後合併成本仍小於合併中取得的被購買方可辨認淨資產公允價值份額的，計入當期損益。

本集團對商譽不攤銷，以成本減累計減值準備(參見附註三、18)在資產負債表內列示。商譽在其相關資產組或資產組組合處置時予以轉出，計入當期損益。

17、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：

18、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

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

三、公司重要會計政策、會計估計 (續)

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

18、除存貨及金融資產外的其他資產減值 (續)

- Intangible assets
- Long-term equity investment
- Long-term deferred expenses
- Other non-current assets, etc.

- 無形資產
- 長期股權投資
- 長期待攤費用
- 其他非流動資產等

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 goodwill and useful life at the end of each year. The Group amortizes the book value of goodwill based on benefits from the synergies of the business combination on its related asset or combination of assets, and on this basis conducts impairment test for goodwill annually.

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，於每年年度終了對商譽及使用壽命不確定的無形資產估計其可收回金額。本集團依據相關資產組或者資產組組合能夠從企業合併的協同效應中的受益情況分攤商譽賬面價值，並在此基礎上進行商譽減值測試。

The recoverable amount of an asset, asset group or set of asset groups is the higher of its fair value (see Note III.19) 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、19)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。

(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)

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

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, first reduce the carrying amount of any goodwill allocated to the asset group or set of asset groups, and then 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.

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

19. 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 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.

三、公司重要會計政策、會計估計 (續)

18、除存貨及金融資產外的其他資產減值 (續)

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，先抵減分攤至該資產組或者資產組組合中商譽的賬面價值，再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。

資產減值損失一經確認，在以後會計期間不會轉回。

19、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援的估值技術。使用的估值技術主要包括市場法、收益法和成本法。

(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. Provisions

20、預計負債

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.

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。

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:

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：

- 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.

- 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。

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

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

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(除特別註明外，金額單位為人民幣元)

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

21. Revenue

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.

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.

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.

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.

三、公司重要會計政策、會計估計(續)

21、收入

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。

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。

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。

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分的，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。

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(除特別註明外，金額單位為人民幣元)

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

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.

三、公司重要會計政策、會計估計(續)

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分收取款項。

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。

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

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.

三、公司重要會計政策、會計估計 *(續)*

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。

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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)

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

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) Sale of goods

(1) 銷售商品收入

Revenue from the sale of goods is measured at the fair value of the considerations received or receivable under the sales contract or agreement.

本集團按已收或應收的合同或協議價款的公允價值確定銷售商品收入金額。

The Group's merchandise sales are mainly direct sales.

本集團的商品銷售類型主要為直接銷售。

(a) Domestic product sales

(a) 境內商品銷售

The Group's domestic merchandise sales are mainly sales of optical fiber preforms, optical fibers, 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.

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) Overseas sales

(b) 境外商品銷售

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.

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。本集團與客戶一般簽訂離岸價格條款，在貨物離岸報關時購貨方取得貨物控制權，本集團確認銷售商品收入。

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

21. Revenue (Cont'd)

(2) Rendering of labour services

The Group provides labor services mainly to provide short-term technical services. 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.

(3) Interest income

Interest income is recognized on a time proportion basis with reference to the principle and the applicable effective interest rate.

(4) Royalty income of unpatented technologies

The royalty income of unpatented technologies is calculated according to the charging time and method agreed in the relevant contract or agreement.

22. Cost

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

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.

三、公司重要會計政策、會計估計(續)

21、收入(續)

(2) 提供勞務收入

本集團提供勞務主要為提供短期技術服務，本集團在完成技術服務內容，取得客戶驗收單後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。

(3) 利息收入

利息收入是按借出貨幣資金的時間和實際利率計算確定的。

(4) 技術使用費收入

技術使用費收入按照有關合同或協議約定的收費時間和方法計算確定。

22、合同成本

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。

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。

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

22. 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.

三、公司重要會計政策、會計估計(續)

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。

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

22. 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:

- remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates;
- the costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

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.

(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.

三、公司重要會計政策、會計估計 (續)

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，本集團對超出部分計提減值準備，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、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。

(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。

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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)

(3) Termination benefits

(3) 辭退福利

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:

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：

- 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.

- 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。

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。

(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)

24、政府補助 (續)

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。

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

本集團取得政策性優惠貸款貼息的會計處理方法為：

- 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 loan was calculated according to the loan principal and the policy preferential interest rate cost.
- 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.

- 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。

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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

25、所得稅

Current and deferred tax is 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).

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。

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.

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。

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.

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。

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). Deferred tax is not recognised for taxable temporary differences arising from the initial recognition of goodwill.

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。

(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)

25. Income tax (Cont'd)

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.

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.

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.

三、公司重要會計政策、會計估計(續)

25、所得稅(續)

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。

資產負債表日，本集團對遞延所得稅資產的賬面價值進行複核。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。

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。

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

三、公司重要會計政策、會計估計(續)

26. Operating and finance leases

26、經營租賃、融資租賃

A lease is classified 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 lessee, irrespective of whether the legal title to the asset is eventually transferred or not. An operating lease is a lease other than a finance lease.

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資產所有權有關的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。

(1) Operating lease charges

Rental payments under operating leases are recognized as costs or expenses on a straight-line basis over the lease term.

(1) 經營租賃租入資產

經營租賃租入資產的租金費用在租賃期內按直線法確認為相關資產成本或費用。

(2) Assets leased out under operating leases

The fixed assets leased out under operating leases are depreciated in accordance with the depreciation policies described in Note III.12(2), and impairment provisions are made in accordance with the accounting policies described in Note III.18. Rental income from operating leases is recognised as income on a straight-line basis over the lease term. The initial direct costs incurred for assets leased out under operating leases are capitalized, and when the amount is large, it is charged to profit or loss for the period on the same basis as the rental income is recognized over the entire lease term. When the amount is small, it is directly charged to profit or loss for the period.

(2) 經營租賃租出資產

經營租賃租出的固定資產按附註三、12(2)所述的折舊政策計提折舊，按附註三、18所述的會計政策計提減值準備。經營租賃的租金收入在租賃期內按直線法確認為收入。經營租賃租出資產發生的初始直接費用，金額較大時予以資本化，在整個租賃期內按照與確認租金收入相同的基礎分期計入當期損益；金額較小時，直接計入當期損益。

27. Profit distributions to shareholders

27、股利分配

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.

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。

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(除特別註明外，金額單位為人民幣元)

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

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.

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.

三、公司重要會計政策、會計估計 *(續)*

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。

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。

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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

30、主要會計估計及判斷

(1) Estimates

(1) 估計

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.

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。

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 V.3, 6, 10, 12, 13 and 14 and note XV.1 and 3), other key sources of estimation uncertainty are as follows:

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、3、6、10、12、13、14以及附註十五、1和3)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) Note V.15 - Confirmation of deferred income tax assets.
- (ii) Note IX - Fair value measurements of financial instruments.

- (i) 附註五、15—遞延所得稅資產的確認。
- (ii) 附註九—金融工具公允價值估值。

(2) Judgments

(2) 判斷

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 and Note V.3 Trade and bills receivable.

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及附註五、3應收票據及應收賬款。

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

31. Changes of accounting policies

(1) Description and reasons for changes in accounting policies

The Ministry of Finance (MOF) issued the following revised accounting standards and interpretations in 2017 and 2018:

- CAS No.14 – Revenue (Revised) (the “new revenue standard”)
- CAS No.22 – Financial Instruments: Recognition and Measurement (Revised), CAS No.23 – Transfer of Financial Assets (Revised), CAS No.24 – Hedge Accounting (Revised) and CAS No.37 – Presentation and Disclosures of Financial Instruments (Revised) (collectively the “new financial instruments standards”)
- CAS Bulletin No.9 - Accounting of Net Investment Losses under Equity Method, CAS Bulletin No.10 - Applying Revenue-based Depreciation Method on Fixed Assets, CAS Bulletin No.11 - Applying Revenue-based Amortisation Method on Intangible Assets and CAS Bulletin No.12 - Determination of Whether the Provider and Receiver of Key Management Personnel Services are Related Parties (collectively the “CAS Bulletins No.9-12”)
- Notice on Revision of the 2018 Illustrative Financial Statements (Caikuai [2018] No.15)

三、公司重要會計政策、會計估計(續)

31、主要會計政策的變更

(1) 變更的內容及原因

財政部於2017年及2018年頒佈了以下企業會計準則修訂及解釋：

- 《企業會計準則第14號——收入(修訂)》(「新收入準則」)
- 《企業會計準則第22號——金融工具確認和計量(修訂)》、《企業會計準則第23號——金融資產轉移(修訂)》、《企業會計準則第24號——套期會計(修訂)》及《企業會計準則第37號——金融工具列報(修訂)》(統稱「新金融工具準則」)
- 《企業會計準則解釋第9號——關於權益法下投資淨損失的會計處理》、《企業會計準則解釋第10號——關於以使用固定資產產生的收入為基礎的折舊方法》、《企業會計準則解釋第11號——關於以使用無形資產產生的收入為基礎的攤銷方法》及《企業會計準則解釋第12號——關於關鍵管理人員服務的提供方與接受方是否為關聯方》(統稱「解釋第9-12號」)
- 《關於修訂印發2018年度一般企業財務報表格式的通知》(財會[2018] 15號)

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(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. Changes of accounting policies *(Cont'd)*

31、主要會計政策的變更(續)

(1) Description and reasons for changes in accounting policies *(Cont'd)*

The Group has applied the above revised accounting standards and interpretations from 1 January 2018 and adjusted the related accounting policies.

(2) Major impact of changes in accounting policies

(a) New revenue standard

The new revenue standard replaces CAS No.14 – Revenue and CAS No.15 – Construction Contracts issued by the MOF in 2006 (the “old revenue standard”).

Under old revenue standard, the Group recognised revenue when the risks and rewards had passed to the customers. The Group’s revenue from sales of goods was recognised when the following conditions were met: the significant risks and rewards of ownership of the goods had been transferred to the customer, the amount of revenue and related costs could be reliably measured, the relevant economic benefits would probably flow to the Group and the Group retained neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Revenue from rendering of services and revenue from construction contracts were recognised by reference to the stage of completion of the transaction at the balance sheet date.

(1) 變更的內容及原因(續)

本集團自2018年1月1日起執行上述企業會計準則修訂及解釋，對會計政策相關內容進行調整。

(2) 變更的主要影響

(a) 新收入準則

新收入準則取代了財政部於2006年頒佈的《企業會計準則第14號——收入》及《企業會計準則第15號——建造合同》(統稱「原收入準則」)。

在原收入準則下，本集團以風險報酬轉移作為收入確認時點的判斷標準。本集團銷售商品收入在同時滿足下列條件時予以確認，即：商品所有權上的主要風險和報酬已轉移給購貨方，收入的金額及相關成本能夠可靠計量，相關的經濟利益很可能流入本集團，本集團既沒有保留通常與所有權相聯繫的繼續管理權，也沒有對已售出的商品實施有效控制。提供勞務收入按照資產負債表日的完工百分比法進行確認。

(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. Changes of accounting policies (Cont'd)

31、主要會計政策的變更(續)

(2) Major impact of changes in accounting policies (Cont'd)

(2) 變更的主要影響(續)

(a) New revenue standard (Cont'd)

(a) 新收入準則(續)

Under new revenue standard, revenue is recognised when the customer obtains control of the promised goods or services in the contract:

在新收入準則下，本集團以控制權轉移作為收入確認時點的判斷標準：

- 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. The Group satisfies a performance obligation over time if certain criteria is met; or otherwise, a performance obligation is satisfied at a point in time. 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. The Group recognises as revenue the amount of the transaction price that is allocated to each performance obligation. 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. 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.

- 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。在滿足一定條件時，本集團屬於在某一段時間內履行履約義務，否則，屬於在某一點點履行履約義務。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。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。合同中存在重大融資成分的，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。

(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. Changes of accounting policies *(Cont'd)*

31、主要會計政策的變更(續)

(2) Major impact of changes in accounting policies *(Cont'd)*

(2) 變更的主要影響(續)

(a) New revenue standard (Cont'd)

(a) 新收入準則(續)

- The Group have adjusted the relevant accounting policies in accordance with the specific provisions on specific matters or transactions under new revenue standard, such as contract costs, quality assurance deposits, principal versus agent considerations, sale with a right of return, additional purchase options, intellectual property licenses, repurchase arrangements, receivables in advance, and the processing of the non-refundable initial fee.
- Under new revenue standard, the Group presents a contract liability in the balance sheet based on the relationship between the Group's performance and the customer's payment. At the same time, the Group provides more disclosures on revenue and related information based on the disclosure requirements under new revenue standard, such as relevant accounting policies, significant judgments (measurement of variable consideration, the method used to allocate the transaction price to each performance obligation, the assumption used for estimating stand-alone selling price of each performance obligation, etc.), information of contracts with customers (revenue recognised in current period, contract balance, performance obligation, etc.), information of assets related to contract costs, etc.

- 本集團依據新收入準則有關特定事項或交易的具體規定調整了相關會計政策。例如：合同成本、質保金、主要責任人和代理人的區分、附有銷售退回條款的銷售、額外購買選擇權、知識產權許可、回購安排、預收款、無需退回的初始費的處理等。
- 本集團依據新收入準則的規定，根據履行履約義務與客戶付款之間的關係在資產負債表中列示合同資產或合同負債。同時，本集團依據新收入準則對與收入相關的信息披露要求提供更多披露，例如相關會計政策、有重大影響的判斷(可變對價的計量、交易價格分攤至各單項履約義務的方法、估計各單項履約義務的單獨售價所用的假設等)、與客戶合同相關的信息(本期收入確認、合同餘額、履約義務等)、與合同成本有關的資產的信息等。

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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)

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

31. Changes of accounting policies (Cont'd)

(2) Major impact of changes in accounting policies (Cont'd)

(a) New revenue standard (Cont'd)

The effect of adopting new revenue standard on the Group's accounting policies are as follows:

For the receivables in advance received from customers for the transfer of goods (or service provision), the Group refers to them as "receivables in advance" under the old revenue standard. Under the new revenue standard, based on the relationship between the performance of obligations by the enterprise and the payment from customers, the Group's obligation to transfer goods to customers after receiving the consideration from them shall be presented as "contract liabilities" on the balance sheet from 1 January 2018, and no adjustments will be made to the comparative financial statements.

(b) New financial instruments standards

The new financial instruments standards revise CAS No.22 – Financial instruments: Recognition and measurement, CAS No.23 – Transfer of Financial assets and CAS No.24 – Hedging issued by the MOF in 2006 and CAS No.37 – Presentation and Disclosures of Financial Instruments (collecting the "old financial instruments standards").

三、公司重要會計政策、會計估計(續)

31、主要會計政策的變更(續)

(2) 變更的主要影響(續)

(a) 新收入準則(續)

採用新收入準則對本集團會計政策的具體影響如下：

對於因轉讓商品(或提供服務)向客戶收取的預收款，在原收入準則下，本集團將其計入「預收賬款」科目。在新收入準則下，本集團根據本企業履行義務與客戶付款之間的關係，將已收客戶對價而應向客戶轉讓商品的義務自2018年1月1日起作為「合同負債」在資產負債表中列示，未對比較財務報表資料進行調整。

(b) 新金融工具準則

新金融工具準則修訂了財政部於2006年頒佈的《企業會計準則第22號——金融工具確認和計量》、《企業會計準則第23號——金融資產轉移》和《企業會計準則第24號——套期保值》以及財政部於2014年修訂的《企業會計準則第37號——金融工具列報》(統稱「原金融工具準則」)。

(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. Changes of accounting policies (Cont'd)

31、主要會計政策的變更(續)

(2) Major impact of changes in accounting policies (Cont'd)

(2) 變更的主要影響(續)

(b) New financial instruments standards (Cont'd)

(b) 新金融工具準則(續)

The new financial instruments standards classify financial assets into three basic categories: (1) financial assets measured at amortised cost; (2) financial assets measured at FVOCI; and (3) financial assets measured at FVTPL. The classification of financial assets under the new financial instruments standards is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. The new financial instruments standards cancel the previous categories of held to maturity investments, loans and receivables and available for sale financial assets under the old financial instruments standards. Under the new financial instruments standards, derivatives embedded in contracts where the host is a financial asset are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

The adoption of new financial instruments standards does not have a significant impact on the Group's accounting policies for financial liabilities.

新金融工具準則將金融資產劃分為三個基本分類：(1)以攤余成本計量的金融資產；(2)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(3)以公允價值計量且其變動計入當期損益的金融資產。在新金融工具準則下，金融資產的分類是基於本集團管理金融資產的業務模式及該資產的合同現金流量特徵而確定。新金融工具準則取消了原金融工具準則中規定的持有至到期投資、貸款和應收款項及可供出售金融資產三個分類類別。根據新金融工具準則，嵌入衍生工具不再從金融資產的主合同中分拆出來，而是將混合金融工具整體適用關於金融資產分類的相關規定。

採用新金融工具準則對本集團金融負債的會計政策並無重大影響。

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

31. Changes of accounting policies (Cont'd)

(2) Major impact of changes in accounting policies (Cont'd)

(b) New financial instruments standards (Cont'd)

As at 1 January 2018, the Group did not designate any financial assets or financial liabilities as financial assets or financial liabilities measured at FVPL, and did not revoke the previous designation.

The new financial instruments standards replace the "incurred loss" model in the old financial instruments standards with the ECL model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the "incurred loss" accounting model in the old financial instruments standards

三、公司重要會計政策、會計估計(續)

31、主要會計政策的變更(續)

(2) 變更的主要影響(續)

(b) 新金融工具準則(續)

2018年1月1日，本集團沒有將任何金融資產或金融負債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或金融負債，也沒有撤銷之前的指定。

新金融工具準則以「預期信用損失」模型替代了原金融工具準則中的「已發生損失」模型。「預期信用損失」模型要求持續評估金融資產的信用風險，因此在新金融工具準則下，本集團信用損失的確認時點早於原金融工具準則。

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

三、公司重要會計政策、會計估計(續)

31. Changes of accounting policies (Cont'd)

31、主要會計政策的變更(續)

(2) Major impact of changes in accounting policies (Cont'd)

(2) 變更的主要影響(續)

(b) New financial instruments standards (Cont'd)

(b) 新金融工具準則(續)

The ECL model applies to the following item:

「預期信用損失」模型適用於下列項目：

- financial assets measured at amortised cost;

- 以攤余成本計量的金融資產；

The ECL model does not apply to investments in equity instruments.

「預期信用損失」模型不適用於權益工具投資。

Save for certain exceptions, the Group has made retrospective adjustments to the classification and measurement (including impairment) of the financial instruments in accordance with the New Financial Instruments Standards. The difference between the original carrying amount of financial instruments and their carrying amount as at the adoption date of the New Financial Instruments Standards (i.e., 1 January 2018) is credited to retain earnings or other comprehensive income at the beginning of 2018. In addition, the Group did not make any adjustments to the comparative financial statements.

本集團按照新金融工具準則的規定，除某些特定情形外，對金融工具的分類和計量(含減值)進行追溯調整，將金融工具原賬面價值和在新金融工具準則施行日(即2018年1月1日)的新賬面價值之間的差額計入2018年年初留存收益或其他綜合收益。同時，本集團未對比較財務報表資料進行調整。

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(除特別註明外，金額單位為人民幣元)

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

31. Changes of accounting policies (Cont'd)

(2) Major impact of changes in accounting policies (Cont'd)

(c) Interpretations No. 9 – 12

The Group adjusted the relevant accounting policies based on requirements under Interpretation No. 9 – 12 relating to the accounting treatments on investment net loss under equity method, the depreciation and amortisation methods of fixed assets and intangible assets and recognition and disclosure of related-party recipient of key management personnel service.

For the accounting treatments on investment net loss under equity method, comparative figures have been adjusted retrospectively. For the depreciation and amortisation method of fixed assets and intangible assets and recognition and disclosure of associates of key management personnel service, the Group adopted prospective approach and did not adjust the comparative figures.

The adoption of Interpretations No. 9 – 12 does not have any material impact on the financial position and operating results of the Group.

三、公司重要會計政策、會計估計(續)

31、主要會計政策的變更(續)

(2) 變更的主要影響(續)

(c) 解釋第9-12號

本集團按照解釋第9-12號有關本集團權益法下有關投資淨損失的會計處理、固定資產和無形資產的折舊和攤銷方法以及關鍵管理人員服務的關聯方認定及披露的規定對相關的會計政策進行了調整。

對於權益法下有關投資淨損失的會計處理，本集團採用追溯調整法對比較財務報表的相關項目進行了調整。對於固定資產和無形資產的折舊和攤銷方法以及關鍵管理人員服務的關聯方認定及披露，本集團採用未來適用法，未對比較財務報表資料進行調整。

採用解釋第9-12號未對本集團財務狀況和經營成果產生重大影響。

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(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. Changes of accounting policies (Cont'd)

31、主要會計政策的變更(續)

(2) Major impact of changes in accounting policies (Cont'd)

(2) 變更的主要影響(續)

(d) Presentation of Financial Statements

(d) 財務報表列報

The Group prepared its 2018 annual financial statements in accordance with the format for financial statements specified by Cai Kuai [2018] No. 15 and retrospectively adjusted the presentation of the related financial statements.

本集團根據財會[2018] 15號規定的財務報表格式編製2018年度財務報表，並採用追溯調整法變更了相關財務報表列報。

The impacts of the relevant presentation adjustments are as follows:

相關列報調整影響如下：

Items affected in the consolidated balance sheet as at 31 December 2017:

2017年12月31日受影響的合併資產負債表項目：

		Before adjustment 調整前	The Group 本集團 Adjustment amounts 調整數	After adjustment 調整後
Bills receivable	應收票據	588,546,632	(588,546,632)	—
Trade receivables	應收賬款	1,834,657,244	(1,834,657,244)	—
Trade and bills receivable	應收票據及應收賬款	—	2,423,203,876	2,423,203,876
Dividends receivable	應收股利	13,373,336	(13,373,336)	—
Other receivables	其他應收款	98,349,552	13,373,336	111,722,888
Bills payable	應付票據	293,832,710	(293,832,710)	—
Trade payables	應付賬款	1,051,927,402	(1,051,927,402)	—
Trade and bills payable	應付票據及應付賬款	—	1,345,760,112	1,345,760,112
Interests payable	應付利息	8,189,813	(8,189,813)	—
Other payables	其他應付款	350,815,468	8,189,813	359,005,281
Total	合計		—	

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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)

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

三、公司重要會計政策、會計估計(續)

31. Changes of accounting policies (Cont'd)

31、主要會計政策的變更(續)

(2) Major impact of changes in accounting policies (Cont'd)

(2) 變更的主要影響(續)

(d) Presentation of Financial Statements (Cont'd)

(d) 財務報表列報(續)

Items affected in the balance sheet of the parent company as at 31 December 2017:

2017年12月31日受影響的母公司資產負債表項目：

		Before adjustment 調整前	The Company Adjustment amounts 調整數	After adjustment 調整後
Bills receivable	應收票據	582,931,872	(582,931,872)	—
Trade receivables	應收賬款	1,800,051,280	(1,800,051,280)	—
Trade and bills receivable	應收票據及 應收賬款	—	2,382,983,152	2,382,983,152
Dividends receivable	應收股利	13,373,336	(13,373,336)	—
Other receivables	其他應收款	257,473,789	13,373,336	270,847,125
Bills payable	應付票據	308,832,446	(308,832,446)	—
Trade payables	應付賬款	1,286,860,076	(1,286,860,076)	—
Trade and bills payable	應付票據及 應付賬款	—	1,595,692,522	1,595,692,522
Interests payable	應付利息	8,163,676	(8,163,676)	—
Other payables	其他應付款	215,621,041	8,163,676	223,784,717
Total	合計		—	

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(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. Changes of accounting policies (Cont'd)

31、主要會計政策的變更(續)

(2) Major impact of changes in accounting policies (Cont'd)

(2) 變更的主要影響(續)

(d) Presentation of Financial Statements (Cont'd)

(d) 財務報表列報(續)

Items affected in the consolidated income statement and the income statement of the parent company for the half year of 2017:

2017年半年度受影響的合併利潤表和母公司利潤表項目：

		Before adjustment 調整前	The Group 本集團 Adjustment amounts 調整數	After adjustment 調整後
Administrative expenses	管理費用	443,137,987	(156,733,083)	286,404,904
R&D expenses	研發費用	—	156,733,083	156,733,083
Total	合計		—	

		Before adjustment 調整前	The Company 本公司 Adjustment amounts 調整數	After adjustment 調整後
Administrative expenses	管理費用	350,316,342	(123,192,088)	227,124,254
R&D expenses	研發費用	—	123,192,088	123,192,088
Total	合計		—	

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(除特別註明外，金額單位為人民幣元)

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

31. Changes of accounting policies (Cont'd)

- (3) Based on the comparative financial statement after retrospective adjustment (Note III.31(2) (d)) in accordance with the requirements of Cai Kuai [2018] No.15, the Group summarized the impacts on the consolidated balance sheet and the items of the parent company as at 1 January 2018 due to changes in accounting policies without retrospective adjustment under the aforementioned Note III.31(2) (a)-(c) as follows:

三、公司重要會計政策、會計估計(續)

31、主要會計政策的變更

- (3) 本集團以按照財會[2018]15號規定追溯調整(附註三·31(2)(d))後的比較財務報表為基礎，對上述附註三·31(2)(a)-(c)中不追溯調整的會計政策變更對2018年1月1日合併資產負債表及母公司各項目的影響匯總如下：

		Carrying amount as at 1 January 2018 before adjustment 調整前 2018年1月1日 賬面金額	Reclassification 重分類		Carrying amount as at 1 January 2018 after adjustment 調整後 2018年1月1日 賬面金額
			Impact of the new revenue standard 新收入準則影響	Impact of the new financial instruments standards 新金融 工具準則影響	
Assets:		資產：			
Financial assets held for trading*	交易性金融資產*	4,599,225	—	37,513,923	42,113,148
Available-for-sale financial assets	可供出售金融資產	138,748,424	—	(138,748,424)	—
Investments in other equity instruments**	其他權益工具投資**	—	—	101,234,501	101,234,501
Liabilities:		負債：			
Receipt in advance	預收款項	241,566,904	(149,136,904)	—	92,430,000
Contract liabilities	合同負債	—	149,136,904	—	149,136,904
Shareholders' equity:		股東權益：			
Other comprehensive income	其他綜合收益	66,464,721	—	(2,158,472)	64,306,249
Retained earnings	未分配利潤	2,535,966,730	—	2,158,472	2,538,125,202

Note*: Such financial assets are measured at FVTPL;

註*：此類為以公允價值計量且其變動計入當期損益的金融資產；

Note**: Such financial assets are measured at FVTCI.

註**：此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。

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

三、公司重要會計政策、會計估計(續)

31. Changes of accounting policies (Cont'd)

31、主要會計政策的變更(續)

- (3) Based on the comparative financial statement after retrospective adjustment (Note III.31(2) (d)) in accordance with the requirements of Cai Kuai [2018] No.15, the Group summarized the impacts on the consolidated balance sheet and the items of the parent company as at 1 January 2018 due to changes in accounting policies without retrospective adjustment under the aforementioned Note III.31(2) (a)-(c) as follows: (Cont'd)

- (3) 本集團以按照財會[2018]15號規定追溯調整(附註三、31(2)(d))後的比較財務報表為基礎，對上述附註三、31(2)(a)-(c)中不追溯調整的會計政策變更對2018年1月1日合併資產負債表及母公司各項目的影響匯總如下：
(續)

		The Company 本公司			
		Carrying amount as at 1 January 2018 before adjustment 調整前 2018年1月1日 賬面金額		Remeasurement 重新計量	Carrying amount as at 1 January 2018 after adjustment 調整後 2018年1月1日 賬面金額
		Reclassification 重分類			
		Impact of the new revenue standard 新收入準則影響		Impact of the new financial instruments standards 新金融 工具準則影響	
Assets:	資產：				
Available-for-sale financial assets	可供出售金融資產	101,024,501	-	(101,024,501)	-
Investments in other equity instruments**	其他權益工具投資**	-	-	101,024,501	101,024,501
Liabilities:	負債：				
Receipt in advance	預收款項	134,778,345	-	(134,778,345)	-
Contract liabilities	合同負債	-	-	134,778,345	134,778,345
Shareholders' equity:	股東權益：				
Other comprehensive income	其他綜合收益	60,685,225	-	(2,158,472)	58,526,753
Retained earnings	未分配利潤	2,218,630,343	-	2,158,472	2,220,788,815

Note **: Such financial assets are measured at FVTOCI.

註 **: 此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。

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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%, 16% or 17%
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%、16% 或17%
Enterprise income tax 企業所得稅	Calculated according to taxable income 按應納稅所得額計徵	Note 註

Note: The income tax rates applicable to the Company and subsidiaries located in Mainland China in 2017 and for the six months ended 30 June 2018 are 25%. The statutory tax rate of the subsidiaries established by the Company in Hong Kong in 2017 and for the six months ended 30 June 2018 is 16.5%. The statutory tax rate for the subsidiaries of the Company established in the Republic of Indonesia in 2017 and for the six months ended 30 June 2018 is 25%. The statutory tax rate for subsidiaries of the Company established in the Republic of South Africa in 2017 and for the six months ended 30 June 2018 is 28%. The statutory tax rate of the subsidiary established by the Company in the Kingdom of Thailand in 2017 and for the six months ended 30 June 2018 is 20%. The statutory tax rate of the company's subsidiary in the Republic of the Philippines in 2017 and for the six months ended 30 June 2018 is 30%. The statutory tax rate for the subsidiaries of the Company established in the State of Israel in 2017 and for the six months ended 30 June 2018 is 24%. The statutory tax rate for the subsidiaries of the Company established in Singapore for the six months ended 30 June 2018 is 17%. The statutory tax rate for the subsidiaries of the Company established in The Republic of Peru for the six months ended 30 June 2018 is 29.5%.

註：本公司及位於中國大陸的各子公司在2017年度及截至2018年6月30日止6個月期間適用的所得稅稅率為25%。本公司於香港設立的子公司在2017年度及截至2018年6月30日止6個月期間的法定稅率為16.5%。本公司於印度尼西亞共和國設立的子公司在2017年度及截至2018年6月30日止6個月期間的法定稅率為25%。本公司於南非共和國設立的子公司在2017年度及截至2018年6月30日止6個月期間的法定稅率為28%。本公司於泰國設立的子公司在2017年度及截至2018年6月30日止6個月期間的法定稅率為20%。本公司於菲律賓共和國設立的子公司在2017年度及截至2018年6月30日止6個月期間的法定稅率為30%。本公司於以色列國設立的子公司在2017年度及截至2018年6月30日止6個月期間的法定稅率為24%。本公司於新加坡共和國設立的子公司在截至2018年6月30日止6個月期間的法定稅率為17%。本公司於秘魯共和國設立的子公司在截至2018年6月30日止6個月期間的法定稅率為29.5%。

According to [Cai Shui [2018] No.32] issued by the Ministry of Financial and State Administration of Taxation, from 1 May 2018, where the original tax rate is 17%, the tax rate shall be adjusted to 16% when taxpayer's taxable behavior of value-added vat happens.

根據財政部及國家稅務總局發佈的財稅[2018]32號文，自2018年5月1日起，納稅人發生增值稅應稅銷售行為，原適用17%稅率的，稅率調整為16%。

(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)

2. Tax incentives

According to the High-tech Enterprise Certificate No. GR201442000078 issued by the Hubei Provincial Department of Science and Technology, Hubei Provincial Department of Finance, Hubei Provincial State Administration of Taxation and Hubei Provincial Local Taxation Bureau, the Company was entitled to High Tech Enterprise qualification from 14 October 2014 to 1 November 2017, and enjoyed a preferential tax rate of 15% with preferential tax treatments in deductions from research and development costs. 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 Administration of Taxation 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% with preferential tax treatments in deductions from research and development costs. Therefore, the Company was entitled to a preferential tax rate of 15% in 2017 and 2018.

According to the High-tech Enterprise Certificate No. GR201542000605 issued by Hubei Provincial Department of Science and Technology, Hubei Provincial Department of Finance, Hubei Provincial State Administration of Taxation 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 28 October 2015 to 28 October 2018.

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 2017 to 31 December 2018.

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GR201442000078號高新技術企業證書，自2014年10月14日至2017年11月1日本公司享有高新技術企業資格，並享受15%的稅收優惠稅率及研發費用加計扣除的稅收優惠。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%的稅收優惠稅率及研發費用加計扣除的稅收優惠，因此，本公司2017年度及2018年度按優惠稅率15%執行。

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GR201542000605號高新技術企業證書，自2015年10月28日至2018年10月28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。

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2017年1月1日至2018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。

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IV. TAXATION (Cont'd)

2. Tax incentives (Cont'd)

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, Shenzhen YOFI 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.

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 Administration of Taxation 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.

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 Administration of Taxation and Hubei Provincial Local Taxation Bureau, Wuhan E3cloud Information Technologies Co., Ltd. (former named "Wuhan E3cloud Information Technology 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 Administration of Taxation 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.

四、稅項(續)

2、稅收優惠(續)

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。

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。

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雲信息技術有限公司(原名「武漢芯光雲信息技術有限責任公司」)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。

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

五、合併財務報表項目註釋

1. Cash and cash equivalents

1、貨幣資金

Item	項目	30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
Cash in hand	庫存現金	697,955	556,518
Cash at bank	銀行存款	1,159,745,702	1,798,957,041
Total	合計	1,160,443,657	1,799,513,559
Including: total amount deposited overseas	其中：存放在境外的款項總額	33,086,425	42,384,736

As at 30 June 2018 and 31 December 2017, there were no restrictions on repatriation of funds deposited overseas by the Group.

於2018年6月30日及2017年12月31日，本集團存放在境外的資金均無匯回限制。

2. Financial assets held for trading/ Financial assets at fair value through profit or loss

2、交易性金融資產／以公允價值計量且其變動計入當期損益的金融資產

(1) Financial assets held for trading

(1) 交易性金融資產

Type	種類	30 June 2018 2018年 6月30日 (Unaudited) (未經審核)
Debt instrument investments	債務工具投資	56,356,000
Equity instrument investments	權益工具投資	6,717,889
Total	合計	63,073,889

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

五、合併財務報表項目註釋(續)

2. Financial assets held for trading/ Financial assets at fair value through profit or loss (Cont'd)

2、交易性金融資產／以公允價值計 量且其變動計入當期損益的金融 資產(續)

(2) Financial assets at fair value through
profit or loss

(2) 以公允價值計量且其變動計
入當期損益的金融資產

Type	種類	31 December 2017 2017年 12月31日 (Audited) (經審核)
Financial assets held for trading - equity instrument investments	交易性金融資產－ 權益工具投資	4,599,225

3. Trade and bills receivable

3、應收票據及應收賬款

項目	Note 註	30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
Bills receivable	(1)	322,471,304	588,546,632
Trade receivables	(2)	3,179,227,258	1,834,657,244
Total		3,501,698,562	2,423,203,876

(a) Bills receivable by category

(a) 應收票據分類

Type	種類	30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
Bank acceptance bills	銀行承兌匯票	290,832,198	579,044,400
Commercial acceptance bills	商業承兌匯票	31,639,106	9,502,232
Total	合計	322,471,304	588,546,632

The aforementioned bills receivable
were due within one year.

上述應收票據均為一年
內到期。

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

五、合併財務報表項目註釋(續)

3. Trade and bills receivable (Cont'd)

3、應收票據及應收賬款(續)

(1) Bills receivable (Cont'd)

(1) 應收票據(續)

(b) Bills receivable endorsed at the end of the period/year and undue at the balance sheet date:

(b) 期/年末本集團已背書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 2018 2018年6月30日 終止確認金額 (Unaudited) (未經審核)	Amount not derecognized at 30 June 2018 2018年6月30日 未終止確認金額 (Unaudited) (未經審核)
Bank acceptance bills	銀行承兌匯票	254,299,847	13,096,128
Total	合計	254,299,847	13,096,128

Type	種類	Amount derecognized at 31 December 2017 2017年12月31日 終止確認金額 (Audited) (經審核)	Amount not derecognized at 31 December 2017 2017年12月31日 未終止確認金額 (Audited) (經審核)
Bank acceptance bills	銀行承兌匯票	225,113,959	18,822,252
Total	合計	225,113,959	18,822,252

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未經審核中期財務報表附註

(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)

3. Trade and bills receivable (Cont'd)

(1) Bills receivable (Cont'd)

(c) *Undue endorsed bank acceptance bills with full amount derecognised*

The carrying amounts of undue bills receivable that have been endorsed and derecognized on 30 June 2018 and 31 December 2017 are RMB254,299,847 and RMB225,113,959 respectively. As at 30 June 2018 and 31 December 2017, the remaining period of the derecognized bills was 1 to 6 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 notes, and the continued exposure to the maximum risk exposure resulting in the loss of the Group amounted to its full amount.

五、合併財務報表項目註釋(續)

3、應收票據及應收賬款(續)

(1) 應收票據(續)

(c) *全額終止確認的未到期已背書銀行承兌匯票*

於2018年6月30日及2017年12月31日，已背書並已終止確認的未到期應收票據的賬面金額分別為人民幣254,299,847元及人民幣225,113,959元。於2018年6月30日及2017年12月31日，終止確認票據剩餘期限為1至6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兌銀行拒絕付款，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)

3. Trade and bills receivable (Cont'd)

3、應收票據及應收賬款(續)

(1) Bills receivable (Cont'd)

(1) 應收票據(續)

- (c) *Undue endorsed bank acceptance bills with full amount derecognised (Cont'd)*

As of 30 June 2018 and 31 December 2017, the Group did not recognise profit or loss on the bill endorsement date, nor did it recognize the profit or loss for the period or accumulated gains and losses due to continued involvement in the relevant bills.

- (d) *Undue endorsed bank acceptance bills with full amount not derecognised*

As at 30 June 2018 and 31 December 2017, apart from the derecognized bills disclosed in note V.3(1) (b) above, the Group continued to recognize endorsed bills of RMB13,096,128 and RMB18,822,252. With respect to this portion of endorsed bills, the Board believed that the Group still retains virtually all its risks and rewards, including the risk of default on endorsed bills. Therefore, the Group continued to fully recognised this portion of the endorsed instruments. The bills, at the same time, confirmed the related payment due to the bank borrowings generated by the settlement of the endorsed bills. After endorsements were transferred, the Group no longer retained any right to use endorsed bills, including the sale, transfer or pledge of endorsed bills to the third party. As at 30 June 2018 and 31 December 2017, the carrying amounts of the bills settled by the endorsed bills that continue to be recognized were RMB13,096,128 and RMB18,822,252, respectively. The Board believed that there is no significant difference in the fair value of the transferred assets and related liabilities.

- (c) 全額終止確認的未到期已背書銀行承兌匯票(續)

截至2018年6月30日及2017年12月31日，本集團於票據背書日未確認損益，也並未因繼續涉入相關票據而確認當期或累計損益。

- (d) 未全額終止確認的未到期已背書銀行承兌匯票

於2018年6月30日及2017年12月31日，本集團除上述附註五、3(1)(b)中披露的終止確認票據外，繼續確認的已背書票據人民幣13,096,128元、人民幣18,822,252元。針對這部分已背書票據，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，包括承擔背書票據的違約風險，因此本集團繼續全額確認這部分已背書票據，同時確認相關由於背書票據結算的應付款項。於背書轉讓後，本集團不再保留已背書票據的任何使用權，包括將背書票據銷售、轉讓或質押給其他第三方。於2018年6月30日及2017年12月31日，繼續確認的已背書票據結算的應付款項的賬面金額分別為人民幣13,096,128元和人民幣18,822,252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。

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(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. Trade and bills receivable (Cont'd)

3、應收票據及應收賬款(續)

(2) Trade receivables

(2) 應收賬款

(a) Analysis of trade receivables by the type of customers:

(a) 應收賬款按客戶類別分析如下：

Type	種類	30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
Due from related parties	應收關聯公司	196,977,825	111,065,716
Due from third parties	應收第三方客戶	3,056,522,615	1,776,966,338
Sub-total	小計	3,253,500,440	1,888,032,054
Less: allowance for doubtful debts	減：壞賬準備	74,273,182	53,374,810
Total	合計	3,179,227,258	1,834,657,244

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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)

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

五、合併財務報表項目註釋(續)

3. Trade and bills receivable (Cont'd)

3、應收票據及應收賬款(續)

(2) Trade receivables (Cont'd)

(2) 應收賬款(續)

(b) Ageing analysis of trade receivables:

(b) 應收賬款按賬齡分析如下：

Ageing	賬齡	30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
Within 1 year (1 year inclusive)	1年以內(含1年)	2,713,901,886	1,668,732,868
1-2 years (2 years inclusive)	1年至2年(含2年)	487,920,916	173,307,893
2-3 years (3 years inclusive)	2年至3年(含3年)	23,905,545	23,718,969
3-4 years (4 years inclusive)	3至4年(含4年)	7,841,261	8,474,785
4-5 years (5 years inclusive)	4至5年(含5年)	11,350,322	6,503,837
Over 5 years	5年以上	8,580,510	7,293,702
Sub-total	小計	3,253,500,440	1,888,032,054
Less: allowance for doubtful debts	減：壞賬準備	74,273,182	53,374,810
Total	合計	3,179,227,258	1,834,657,244

The ageing of trade receivables is calculated from the date of recognition.

賬齡自應收賬款確認日起開始計算。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報表附註

(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. Trade and bills receivable (Cont'd)

3、應收票據及應收賬款(續)

(2) Trade receivables (Cont'd)

(2) 應收賬款(續)

(c) Additions and recoveries or reversals of allowance for doubtful debts during the reporting period/year:

(c) 本期/年計提、收回或轉回的壞賬準備情況：

			30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
Balance under the previous standard for Financial Instruments	原金融工具準則下的餘額		53,374,810	43,964,275
Adjusted amount under the newly applied standard for Financial Instruments	首次執行新金融工具準則的調整金額		—	—
Adjusted balance at the beginning of the period/year	調整後的期/年初餘額		53,374,810	43,964,275
Addition/ (recoveries or reversals) during the period/year	本期/年計提			
Written-off during the period/year	本期/年核銷	(i)	20,898,372	11,304,765
		(ii)	—	(1,894,230)
Balance at the end of the period/year	期/年末餘額		74,273,182	53,374,810

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(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. Trade and bills receivable (Cont'd)

3、應收票據及應收賬款(續)

(2) Trade receivables (Cont'd)

(2) 應收賬款(續)

(c) *Additions and recoveries or reversals of allowance for doubtful debts during the reporting period/year: (Cont'd)*

(c) 本期/年計提、收回或轉回的壞賬準備情況：
(續)

(i) At the end of the reporting period/year, the Group assesses and calculates the balance of allowance for doubtful debts according to the accounting policies and accounting estimates of the Group's allowance for doubtful debts for trade receivables (see Note III.9). The impairment amount were accrued or reversed after comparing with the balance of allowance for doubtful debts of the previous fiscal year.

(i) 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(參見附註三、9)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 trade receivables that had been fully impaired or provided with a relatively large proportion of allowance for 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。

(ii) During the reporting period, the Group did not write-off trade receivables with significant individual amount.

(ii) 本集團在報告期內無單項金額重大的應收賬款核銷。

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未經審核中期財務報表附註

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(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. Trade and bills receivables (Cont'd)

3、應收票據及應收賬款(續)

(2) Trade receivables (Cont'd)

(2) 應收賬款(續)

(d) Five largest trade receivables by debtors at the end of the period/year

(d) 按欠款方歸集的期／年末餘額前五名的應收賬款情況

As at 30 June 2018 and 31 December 2017, the subtotal of five largest trade receivables of the Group is RMB2,074,270,611 and RMB1,162,479,792, respectively, representing 64% and 62% of the total balance of trade receivables respectively. The corresponding allowance for doubtful debts is RMB31,478,617 and RMB23,872,307, respectively.

截至2018年6月30日及2017年12月31日，本集團餘額前五名的應收賬款合計分別為人民幣2,074,270,611元及人民幣1,162,479,792元。分別佔應收賬款期／年末餘額合計數的64%和62%。相應計提的壞賬準備期／年末餘額合計分別為31,478,617元及人民幣23,872,307元。

4. Prepayments for raw materials

4、預付款項

(1) Prepayments for raw materials by category:

(1) 預付款項分類列示如下：

Item	項目	30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
Related parties	關聯方	—	482,670
Third parties	第三方	132,160,687	74,350,959
Total	合計	132,160,687	74,833,629

As at 30 June 2018, the balance of prepayments for raw materials were mainly for purchasing raw materials.

於2018年6月30日，預付款項餘額主要為預付材料款。

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

五、合併財務報表項目註釋(續)

4. Prepayments for raw materials (Cont'd)

4、預付款項(續)

(2) Ageing analysis of prepayments for raw materials:

(2) 預付款項按賬齡列示如下：

Ageing	賬齡	30 June 2018 (Unaudited) 2018年6月30日 (未經審核)		31 December 2017 (Audited) 2017年12月31日 (經審核)	
		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)	112,042,074	85%	73,867,013	99%
Over 1 year but within 2 years (2 years inclusive)	1至2年(含2年)	19,338,036	15%	897,612	1%
Over 2 years but within 3 years (3 years inclusive)	2至3年(含3年)	722,497	0%	67,324	0%
Over 3 years	3年以上	58,080	0%	1,680	0%
Total	合計	132,160,687	100%	74,833,629	100%

The ageing of prepayments for raw materials is calculated starting from the date of recognition.

賬齡自預付款項確認日起開始計算。

(3) Top five balances of prepayments for raw materials by prepaid item 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

As at the end of 30 June 2018 and 31 December 2017, the Group's top five balances of prepayments for raw materials for the period/year totalled RMB57,667,748 and RMB35,040,599, respectively, accounting for 44% and 47% of the Group's total balance of prepayments for raw materials as at the end of the period/year.

截至2018年6月30日及2017年12月31日，本集團餘額前五名的預付款項合計數分別為人民幣57,667,748元及人民幣35,040,599元。分別佔預付款項期/年末餘額合計數的44%和47%。

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 五、合併財務報表項目註釋(續)

5. Other receivables

5、其他應收款

Item	註	30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
Dividends receivable	應收股利 (1)	29,971,473	13,373,336
Others	其他 (2)	102,705,461	98,349,552
Total	合計	132,676,934	111,722,888

(1) Dividends receivable:

(1) 應收股利：

Invested company	被投資單位	30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017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	13,273,485	12,851,123
Yangtze Zhongli Optical Fibre and Cable (Jiangsu) Co., Ltd.	江蘇長飛中利光纖光纜有限公司	10,781,988	—
Yangtze Optical Fibre and Cable Sichuan Co., Ltd.	長飛光纖光纜四川有限公司	5,916,000	—
Wuhan Guangyuan Electronic Technology Co., Ltd.	武漢光源電子科技 有限公司	—	522,213
Total	合計	29,971,473	13,373,336

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(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. Other receivables (Cont'd)

5、其他應收款(續)

(2) Others

(2) 其他

(a) Analysis by the type of customers:

(a) 按客戶類別分析如下：

Type of customer	客戶類別	30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
Related companies	應收關聯公司	11,009,188	40,558,109
Non-related companies	應收非關聯公司	91,696,273	57,791,443
Sub-total	小計	102,705,461	98,349,552
Less: Allowance for doubtful debts	減：壞賬準備	—	—
Total	合計	102,705,461	98,349,552

(b) Ageing analysis:

(b) 按賬齡分析如下：

Ageing	賬齡	30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
Within 1 year (1 year inclusive)	1年以內(含1年)	94,073,209	92,100,774
1-2 years (2 years inclusive)	1年至2年(含2年)	5,998,753	3,953,932
2-3 years (3 years inclusive)	2年至3年(含3年)	1,658,781	1,988,702
Over 3 years	3年以上	974,718	306,144
Sub-total	小計	102,705,461	98,349,552
Less: Allowance for doubtful debts	減：壞賬準備	—	—
Total	合計	102,705,461	98,349,552

The ageing of other receivables is calculated starting from the date of recognition.

賬齡自其他應收賬款確認日起開始計算。

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(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. Other receivables (Cont'd)

5、其他應收款(續)

(2) Others (Cont'd)

(2) 其他(續)

(c) Analysis by nature of amounts:

(c) 按款項性質分類情況

Nature of amounts			30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
款項性質				
Amount due from related companies	應收關聯公司	Note 註	11,009,188	40,558,109
Amount due from loans of non-controlling interests	應收少數股東 借款		7,544,924	12,906,155
Security deposits for tender	投標保證金		27,571,810	18,045,922
Others	其他		56,579,539	26,839,366
Sub-total	小計		102,705,461	98,349,552
Less: allowance for doubtful debts	減：壞賬準備		—	—
Total	合計		102,705,461	98,349,552

Note: As at 30 June 2018 and 31 December 2017, the Group provided principal entrusted loan principal of RMB10,000,000 and RMB40,000,000 respectively to the Group's joint venture, Yangtze Optical Fibre and Cable Sichuan Co., Ltd., and the loan interest rate range was 4.1% and 4.002% - 4.75% respectively.

註 於2018年6月30日及2017年12月31日，本集團向本集團的合營企業長飛光纖光纜四川有限公司提供委託貸款本金合計分別為人民幣10,000,000元和人民幣40,000,000元，貸款利率範圍分別為4.1%和4.002% - 4.75%。

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 五、合併財務報表項目註釋(續)

6. Inventories

6、存貨

(1) Inventories by category

(1) 存貨分類

Inventories by categories		30 June 2018 (Unaudited)		
		2018年6月30日(未經審核)		
	存貨種類	Book value	Provision for diminution in value	Carrying amount
		賬面餘額	跌價準備	賬面價值
Raw materials and spare parts	原材料及備件	416,480,035	(26,431,091)	390,048,944
Work in progress	在產品	109,746,070	(205,614)	109,540,456
Finished goods in stock	庫存商品	467,836,175	(6,402,182)	461,433,993
Total	合計	994,062,280	(33,038,887)	961,023,393

Inventories by categories		31 December 2017 (Audited)		
		2017年12月31日(經審核)		
	存貨種類	Book value	Provision for diminution in value	Carrying amount
		賬面餘額	跌價準備	賬面價值
Raw materials and spare parts	原材料及備件	330,431,263	(22,399,006)	308,032,257
Work in progress	在產品	85,671,988	(230,360)	85,441,628
Finished goods in stock	庫存商品	343,766,407	(6,772,126)	336,994,281
Total	合計	759,869,658	(29,401,492)	730,468,166

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 五、合併財務報表項目註釋(續)

6. Inventories (Cont'd)

6、存貨

(2) Analysis of the movements of inventories for the period

(2) 存貨本期變動情況分析如下

Inventories by category	存貨種類	Opening balance on 1 January 2018 2018年 1月1日餘額 (Unaudited) (經審核)	Increase during the period 本期增加額 (Unaudited) (未經審核)	Decrease during the period 本期減少額 (Unaudited) (未經審核)	Closing balance on 30 June 2018 2018年 6月30日餘額 (Unaudited) (未經審核)
Raw materials and spare parts	原材料及備件	330,431,263	3,760,886,528	(3,674,837,756)	416,480,035
Work in progress	在產品	85,671,988	663,176,301	(639,102,219)	109,746,070
Finished goods in stock	庫存商品	343,766,407	4,118,458,633	(3,994,388,865)	467,836,175
Sub-total	小計	759,869,658	8,542,521,462	(8,308,328,840)	994,062,280
Less: provision for diminution in value of inventories	減：存貨跌價準備	29,401,492	10,251,245	(6,613,850)	33,038,887
Total	合計	730,468,166	8,532,270,217	(8,301,714,990)	961,023,393

(3) Provision for decline in inventories

(3) 存貨跌價準備

Inventories by category	存貨種類	Opening balance on 1 January 2018 2018年 1月1日餘額 (Unaudited) (經審核)	Charge for the period 本期計提 (Unaudited) (未經審核)	Reversal or written off during the period 本期轉銷 (Unaudited) (未經審核)	Closing balance on 30 June 2018 2018年 6月30日餘額 (Unaudited) (未經審核)
Raw materials and spare parts	原材料及備件	22,399,006	5,096,172	(3,374,300)	24,120,878
Work in progress	在產品	230,360	108,711	(133,457)	205,614
Finished goods in stock	庫存商品	6,772,126	5,046,362	(3,106,093)	8,712,395
Total	合計	29,401,492	10,251,245	(6,613,850)	33,038,887

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

五、合併財務報表項目註釋(續)

6. Inventories (Cont'd)

6、存貨(續)

(3) Provision for decline in inventories (Cont'd)

(3) 存貨跌價準備(續)

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。本期轉銷是由於部分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 net realizable value and cost reduction 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。

7. Other current assets

7、其他流動資產

Item	項目	30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
Deductible VAT input tax	待抵扣增值稅進項稅	52,212,499	46,152,301
Pre-paid income tax	預交所得稅	76,475	887,752
Others	其他	379,622	—
Total	合計	52,668,596	47,040,053

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(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. Available-for-sale financial assets

8、可供出售金融資產

(1) Information of available-for-sale financial assets:

(1) 可供出售金融資產情況

		31 December 2017 (Audited) 2017年12月31日(經審核)		
Item	項目	Book value 賬面餘額	Provision for diminution in value 減值準備	Carrying amount 賬面價值
Available-for-sale debt instrument	可供出售債務工具	37,513,923	—	37,513,923
Available-for-sale equity instrument	可供出售權益工具			
– measured at fair value	– 按公允價值計量的	96,684,388	—	96,684,388
– measured at cost	– 按成本計量的	7,089,492	(2,539,379)	4,550,113
Total	合計	141,287,803	(2,539,379)	138,748,424

(2) Available-for-sale financial assets measured by fair value at the end of 2017:

(2) 2017年年末按公允價值計量的可供出售金融資產：

		Available-for-sale equity instrument 可供出售權益工具 (Audited) (經審核)	Available-for-sale debt instrument 可供出售債務工具 (Audited) (經審核)	Total 合計 (Audited) (經審核)
Cost of equity instrument and debt instrument	權益工具及債務工具的成本	9,727,032	37,000,000	46,727,032
Fair value	公允價值	96,684,388	37,513,923	134,198,311
Of which:	其中：			
Accumulated amount of fair value changes accrued to other comprehensive income	累計計入其他綜合收益的公允價值變動金額	86,957,356	513,923	87,471,279
Amount of impairment has been accrued	已計提減值金額	—	—	—

8. Available-for-sale financial assets (Cont'd)

8、可供出售金融資產(續)

(3) Available-for-sale financial assets measured by cost at the end of 2017:

(3) 2017年年末按成本計量的可供出售金融資產：

Invested company 被投資單位	Carrying amount 賬面餘額		Impairment provision 減值準備		Proportion of shares held in the invested company (%) 在被投資單位 持股比例(%)	Cash dividend for the year 本年現金紅利
	Addition during the year 本年增加 (Audited) (經審核)	Decrease during the year 本年減少 (Audited) (經審核)	Addition during the year 本年增加 (Audited) (經審核)	Decrease during the year 本年減少 (Audited) (經審核)		
1 January 2017 2017年 1月1日 (Audited) (經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)	1 January 2017 2017年 1月1日 (Audited) (經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)	2017 2017年 12月31日 (Audited) (經審核)		
Wuhan Steel Corporation 武漢鋼鐵股份 有限公司	2,230,000	-	2,230,000	-	0.23%	156,100
Wuhan Changguang Technology Co., Ltd. 武漢長光科技 有限公司	4,649,492	-	4,649,492	-	6.47%	-
Wuhan Zhuzhen Consulting Co., Ltd. 武漢市藥芯諮詢 有限公司	210,000	-	210,000	-	7.00%	-
Total	7,089,492	-	7,089,492	-		156,100

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 五、合併財務報表項目註釋(續)

8. Available-for-sale financial assets (Cont'd)

8、可供出售金融資產(續)

(4) Changes in the impairment of available-for-sale financial assets:

(4) 2017年可供出售金融資產減值變動情況如下：

	Available-for-sale equity instrument 可供出售權益工具 (Audited) (經審核)	Available-for-sale debt instrument 可供出售債務工具 (Audited) (經審核)	Total 合計 (Audited) (經審核)
Impairment provision 減值準備			
Balance as at 1 January 2017 and 31 December 2017 年初及年末餘額	(2,539,379)	—	(2,539,379)

9. Long-term receivables

9、長期應收款

Item	項目	30 June 2018 2018年6月30日 (Unaudited) (未經審核)	31 December 2017 2017年12月31日 (Audited) (經審核)
Amount due from entrusted loans	應收委託貸款	20,000,000	30,000,000
Less: impairment provisions	減：減值準備	—	—
Sub-total	小計	20,000,000	30,000,000
Less: portion due within one year	減：一年內到期部分	—	10,000,000
Total	合計	20,000,000	20,000,000

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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 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
Investments in joint ventures	對合營企業的投資	1,268,776,086	1,234,462,447
Investments in associates	對聯營企業的投資	311,975,404	11,534,025
Sub-total	小計	1,580,751,490	1,245,996,472
Less: impairment provision – joint ventures	減：減值準備 — 合營企業	4,130,000	4,130,000
Total	合計	1,576,621,490	1,241,866,472

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(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 during 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 2018 (Unaudited) (未經審核)	Additional investment (Unaudited) (未經審核)	Changes during the period 本期增減變動			Balance on 30 June 2018 (Unaudited) (未經審核)	Balance of impairment provision at the end of the period (Unaudited) (未經審核)
				Share of net profit/(net loss) of the invested companies per shareholding ratio 按持股比例享有的被投資單位淨利潤/(淨虧損)	Cash dividends or profits declared to be distributed 宣告發放現金股利或利潤	Unrealized downstream transactions 未實現順流交易		
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	95,561,044	—	5,719,151	—	(6,459,832)	94,820,363	—
Yangtze Optical Fibre and Cable Sichuan Co., Ltd.	長飛光纖光纜四川有限公司	71,640,083	—	5,469,340	(5,916,000)	(1,294,493)	69,898,930	—
Shenzhen SDGI Optical Fibre Co., Ltd.	深圳特發信息光纖有限公司	168,690,356	—	7,522,486	—	3,259,561	179,472,403	—
Yangtze Zhongli Optical Fibre and Cable (Jiangsu) Co., Ltd.	江蘇長羽中利光纖光纜有限公司	140,951,488	—	10,222,372	(10,781,988)	(1,795,235)	138,596,637	—
Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd.	長飛光纖光纜(上海)有限公司	216,835,440	—	14,486,595	(13,273,485)	805,144	218,853,694	—
Wuhan Guangyuan Electronic Technology Co., Ltd.	武漢光源電子科技有限公司	1,841,427	—	22,713	—	—	1,864,140	—
Yangtze (Wuhan) Optical System Corporation.	長飛(武漢)光系統股份有限公司	37,297,102	—	317,023	—	68,508	37,682,633	—
Tianjin YOFC WIKI Optical Communication Co., Ltd.	天津長飛鑫茂光通信有限公司	217,372,372	—	29,573,693	(23,201,500)	(484,974)	223,259,591	—
Tianjin YOFC WIKI Optical Cable Co., Ltd.	天津長飛鑫茂光纜有限公司	4,130,000	—	—	—	—	4,130,000	4,130,000
ShinEtsu YOFC (Hubei) Optical Preform Co., Ltd.	長飛信越(湖北)光棒有限公司	266,108,472	—	20,621,410	—	—	286,729,882	—
YOFC - Yadanarbon Fibre Company Limited	YOFC - Yadanarbon Fibre Company Limited	14,034,663	—	(566,850)	—	—	13,467,813	—
Subtotal	小計	1,234,462,447	—	93,387,933	(53,172,973)	(5,901,321)	1,268,776,086	4,130,000

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(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 during 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 2018	Additional investment	Changes during the period 本期增減變動			Balance on 30 June 2018	Balance of impairment provision at the end of the period
				Share of net profit/(net loss) of the invested companies per shareholding ratio 按持股比例 享有的被投資 單位淨利潤/ (淨虧損)	Cash dividends or profits declared to be distributed 宣告發放現金 股利或利潤	Unrealized downstream transactions 未實現 順流交易		
		2018年 1月1日餘額 (Unaudited) (未經審核)	追加投資 (Unaudited) (未經審核)	單位淨利潤/ (淨虧損) (Unaudited) (未經審核)	宣告發放現金 股利或利潤 (Unaudited) (未經審核)	未實現 順流交易 (Unaudited) (未經審核)	2018年 6月30日餘額 (Unaudited) (未經審核)	減值準備 期末餘額 (Unaudited) (未經審核)
Associates	聯營企業							
Wuhan Yunjinglei Optical Fibre Material Co., Ltd.	武漢雲晶飛光纖材料 有限公司	11,534,025	—	441,379	—	—	11,975,404	—
AWC Baosheng Ocean Engineering Cable Company	中航寶勝海洋工程電纜 有限公司	—	300,000,000	—	—	—	300,000,000	—
Subtotal	小計	11,534,025	300,000,000	441,379	—	—	311,975,404	—
Total	合計	1,245,996,472	300,000,000	93,829,312	(53,172,973)	(5,901,321)	1,580,751,490	4,130,000

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(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 2018 2018年 6月30日 (Unaudited) (未經審核)
Listed company	上市公司	57,967,495
Unlisted companies	非上市公司	4,550,113
Total	合計	62,517,608

The Company's acquisitions of the equity of the listed company Sichuan Huiyuan Optical Communications Co., Ltd., and non-listed companies Wuhan Steel Corporation, Wuhan Changguang Technology Co., Ltd. and Wuhan Zhuxin Consulting Co., Ltd. are the investments that the Group plans to hold for a long time for strategic purposes. Therefore, the Group designates them as financial assets measured at FVOCI.

由於本公司購買上市公司四川匯源光通信股份有限公司、非上市公司武漢鋼電股份有限公司、武漢長光科技有限公司、武漢市築芯諮詢有限公司股權是本集團出於戰略目的而計劃長期持有的投資，因此本集團將其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。

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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 2018	2018年1月1日餘額	874,842,792	2,543,721,698	143,380,268	14,394,940	3,576,339,698
Addition during the period	本期增加					
- Purchase	- 購置	18,647,387	37,894,704	27,174,004	2,851,432	86,567,527
- Transfer from construction in progress	- 在建工程轉入	21,002,801	32,019,927	140,056	472,655	53,635,439
Disposal or scrapped during the period	本期處置或報廢	(6,533,525)	(51,723,043)	(97,666)	(1,160,112)	(59,514,346)
Foreign exchange translation differences	外幣折算差額	(3,259,853)	(3,563,828)	(379,231)	(640,164)	(7,843,076)
Closing balance on 30 June 2018	2018年6月30日餘額	904,699,602	2,558,349,458	170,217,431	15,918,751	3,649,185,242
Accumulated depreciation	累計折舊					
Opening balance on 1 January 2018	2018年1月1日餘額	196,588,668	1,382,677,103	68,869,457	6,335,385	1,654,470,613
Charge for the period	本期計提	19,273,111	66,338,439	9,954,666	1,065,054	96,631,270
Disposal or scrapped during the period	本期處置或報廢	(4,122,067)	(50,234,065)	(58,350)	(839,936)	(55,254,418)
Foreign exchange translation differences	外幣折算差額	(174,203)	(260,228)	(229,758)	(199,749)	(863,938)
Closing balance on 30 June 2018	2018年6月30日餘額	211,565,509	1,398,521,249	78,536,015	6,360,754	1,694,983,527

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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					
Closing balance on 1 January 2018 and 30 June 2018	2018年1月1日及6月30日餘額	—	410,449	—	—	410,449
Carrying amount	賬面價值					
Carrying amount as at 1 January 2018	2018年1月1日賬面價值	678,254,124	1,160,634,146	74,510,811	8,059,555	1,921,458,636
Carrying amount as at 30 June 2018	2018年6月30日賬面價值	693,134,093	1,159,417,760	91,681,416	9,557,997	1,953,791,266

On 30 June 2018, the Group obtained RMB18,700,000 in borrowings (see note V.25) from buildings and structures with book value of RMB48,236,274 and land use rights with a book value of RMB26,016,675 (see note V.14) as collaterals.

於2018年6月30日，本集團以賬面價值人民幣48,236,274元的房屋及建築物及賬面價值人民幣26,016,675元的土地使用權(參見附註五、14)作為抵押取得借款人民幣18,700,000元(參見附註五、25)。

(2) Fixed assets acquired under operating leases

(2) 通過經營租賃租出的固定資產

Item	項目	30 June 2018 2018年6月30日 (Unaudited) (未經審核)	31 December 2017 2017年12月31日 (Audited) (經審核)
Buildings and structures	房屋建築物	6,156,368	6,343,188
Machinery and equipment	機器設備	25,561,834	26,557,750
Total	合計	31,718,202	32,900,938

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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 (Qianjiang) Co., Ltd. - Science & Technology Park factory 長飛光纖潛江有限公司科技園廠房	25,842,292	In progress 正在辦理中
PT. Yangtze Optics Indonesia - plant and supporting facilities PT. Yangtze Optics Indonesia廠房及配套設施	20,890,475	In progress 正在辦理中
Yangtze Optical Fibre and Cable Joint Stock Limited Company - Science & Technology Park 6a excipient library 長飛光纖光纜股份有限公司科技園 6a 輔料庫	1,104,169	Has little effect on business activities 對經營活動影響不重大
Wuhan YOFC Cable Co., Ltd. - hydrogen station 武漢長飛通用電纜有限公司氫氣站	595,554	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 & Technology Park 12# guard room 長飛光纖光纜股份有限公司科技園 12# 門衛房	50,558	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 - 4# hydrogen station 長飛光纖光纜股份有限公司 4# 氫氣站	12,558	Has little effect on business activities 對經營活動影響不重大

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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

		30 June 2018 (Unaudited) 2018年6月30日(未經審核)		
Item	項目	Book value 賬面餘額	Impairment provision 減值準備	Carrying amount 賬面價值
Yangtze Optical Fibre (Qianjiang) Co., Ltd. – plant and equipment construction project	長飛光纖江蘇有限公司廠房及設備建設項目	252,083,983	—	252,083,983
Yangtze Optical Fibre and Cable Joint Stock Limited Company – Phase 2.1 project of YOFC Science & Technology Park	長飛光纖光纜股份有限公司科技園2.1期項目	38,045,942	—	38,045,942
Yangtze Optical Fibre and Cable Joint Stock Limited Company – VAD/OVD R&D project	長飛光纖光纜股份有限公司VAD/OVD研發項目	21,809,746	—	21,809,746
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	19,279,605	—	19,279,605
Yangtze Optics Africa Holding (Pty) Ltd. – plant and equipment construction project	Yangtze Optics Africa Holding (Pty) Ltd. 廠房及設備建設項目	9,327,343	—	9,327,343
Yangtze Optical Fibre and Cable Joint Stock Limited Company – preform capacity expansion equipment	長飛光纖光纜股份有限公司預製棒擴產設備	9,050,299	—	9,050,299

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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)

		30 June 2018(Unaudited) 2018年6月30日(未經審核)		
Item	項目	Book value 賬面餘額	Impairment provision 減值準備	Carrying amount 賬面價值
PT. Yangtze Optics Indonesia	PT. Yangtze Optics Indonesia			
- plant and equipment construction project	廠房及設備建設項目 construction project	6,149,942	—	6,149,942
Ally First Optical Fiber and Cable Co., Ltd	浙江聯飛光纖光纜 有限公司廠房			
- plant and equipment construction project	及設備建設項目 construction project	1,049,295	—	1,049,295
Others	其他	6,687,682	—	6,687,682
Total	合計	363,483,837	—	363,483,837

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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)

		31 December 2017 (Audited) 2017年12月31日(經審核)		
Item	項目	Book value 賬面餘額	Impairment provision 減值準備	Carrying amount 賬面價值
Yangtze Optical Fibre (Qianjiang) Co., Ltd.	長飛光纖潛江有限公司			
– plant and equipment construction project	廠房及設備建設項目	51,260,025	–	51,260,025
PT. Yangtze Optics Indonesia	PT. Yangtze Optics Indonesia			
– plant and equipment construction project	廠房及設備建設項目	43,178,138	–	43,178,138
Yangtze Optical Fibre and Cable Joint Stock Limited Company	長飛光纖光纜股份有限公司			
– VAD/OVD R&D project	VAD/OVD研發項目	21,732,175	–	21,732,175
Hubei Flying Optical Fibre Material Co., Ltd.	湖北飛菱光纖材料有限公司			
– plant and equipment construction project	廠房及設備建設項目	20,226,415	–	20,226,415
Yangtze Optics Africa Holding (Pty) Ltd.	Yangtze Optics Africa Holding (Pty) Ltd.			
– plant and equipment construction project	廠房及設備建設項目	10,229,380	–	10,229,380
PT. Yangtze Optical Fibre Indonesia	PT. Yangtze Optical Fibre Indonesia			
– plant and equipment construction project	廠房及設備建設項目	5,713,548	–	5,713,548

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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)

		31 December 2017 (Audited) 2017年12月31日(經審核)		
Item	項目	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	長飛光纖光纜股份有限公司			
- preform capacity expansion equipment	預製棒擴產設備	4,921,922	-	4,921,922
Yangtze Optical Fibre and Cable Shenyang Co., Ltd.	長飛光纖光纜瀋陽有限公司廠房及設備建設項目			
- plant and equipment construction project		2,417,094	-	2,417,094
Others	其他	4,794,576	-	4,794,576
Total	合計	164,473,273	-	164,473,273

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報表附註

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(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

(2) 重大在建工程項目本期變動情況

Item	項目	Opening balance on 1 January 2018	Addition during the period	Transfer to fixed assets during the period	Foreign exchange translation differences	Closing balance on 30 June 2018	Accumulated amount of interests capitalized	Of which: amount of interests capitalized during the period	Interest capitalization rate of the period (%)	Source of the fund
		2018年1月1日餘額	本期增加	本期轉入固定資產	外幣折算差額	2018年6月30日餘額	利息資本化累計金額	其中：本期利息資本化金額	本期利息資本化率(%)	資金來源
Yangtze Optical Fibre (Qianjiang) Co., Ltd. - plant and equipment construction project	長飛光纖瀘江有限公司廠房及設備建設項目	51,260,025	207,643,951	(6,819,993)	-	252,083,983	6,846,239	5,376,389	1.91%	Self-owned funds, loans and proceeds from equity
Ally First Optical Fibre and Cable Co., Ltd. - plant and equipment construction project	浙江華飛光纖光纜有限公司廠房及設備建設項目	-	1,049,295	-	-	1,049,295	-	-	-	-
Hubei Flying Optical Fibre Material Co., Ltd. - plant and equipment construction project	湖北飛翼光纖材料有限公司廠房及設備建設項目	20,226,415	688,266	(1,635,076)	-	19,279,605	387,919	-	-	-
Yangtze Optical Fibre and Cable Shenyang Co., Ltd. - plant and equipment construction project	長飛光纖光纜瀋陽有限公司廠房及設備建設項目	2,417,094	-	(2,417,094)	-	-	-	-	-	-
Yangtze Optical Fibre and Cable Joint Stock Limited Company VAD/OVD - R&D Projects	長飛光纖光纜股份有限公司VAD/OVD研發項目	21,732,176	246,452	(168,882)	-	21,809,746	-	-	-	-
Yangtze Optics Africa Holding (Pty) Ltd. - plant and equipment construction project	Yangtze Optics Africa Holding (Pty) Ltd. 廠房及設備建設項目	10,229,380	383,017	(874,355)	(410,699)	9,327,343	-	-	-	-
PT. Yangtze Optical Fibre Indonesia - plant and equipment construction project	PT. Yangtze Optical Fibre Indonesia 廠房及設備建設項目	5,713,548	685,324	-	(248,930)	6,149,942	-	-	-	-
Yangtze Optical Fibre and Cable Joint Stock Limited Company - preform capacity expansion equipment	長飛光纖光纜股份有限公司預製棒生產設備	4,921,922	4,278,956	(150,579)	-	9,050,299	-	-	-	-

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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 (Cont'd)

(2) 重大在建工程項目本期變動情況(續)

Item	項目	Opening balance on	Addition	Transfer to	Foreign	Closing	Accumulated	Of which:	Interest	Source of the fund
		1 January 2018	during the period	fixed assets during the period	exchange translation differences	balance on 30 June 2018	amount of interests capitalized	interests capitalized during the period	capitalization rate of the period (%)	
		2018年 1月1日餘額	本期增加	本期轉入 固定資產	外幣 折算差額	2018年 6月30日餘額	利息資本化 累計金額	其中： 本期利息 資本化金額	本期利息 資本化率(%)	資金來源
Yangtze Optical Fibre and Cable Lanzhou Co., Ltd.	長飛光纖光纜蘭州有限公司 廠房及設備建設項目	-	38,045,942	-	-	38,045,942	-	-	-	
PT. Yangtze Optics Indonesia	Pt. Yangtze Optics Indonesia 廠房及設備建設項目	43,178,138	-	(41,296,933)	(1,881,205)	-	-	-	-	
Others	其他	4,794,575	2,165,634	(272,527)	-	6,687,682	-	-	-	
Total	合計	164,473,273	255,186,837	(53,635,439)	(2,540,834)	363,483,837	7,234,158	5,376,389	1.91%	Self-owned funds, loans and proceeds 自有資金、 貸款及募集資金

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

五、合併財務報表項目註釋(續)

14. Intangible assets

14、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 2018	2018年1月1日餘額	264,602,301	172,641,686	58,000,000	12,081,100	507,325,087
Addition during the period - Purchase	本期增加 - 購置	340,000	3,167,845	-	-	3,507,845
Closing balance on 30 June 2018	2018年6月30日餘額	264,942,301	175,809,531	58,000,000	12,081,100	510,832,932
Accumulated amortization	累計攤銷					
Opening balance on 1 January 2018	2018年1月1日餘額	39,496,418	42,920,408	5,800,000	1,208,110	89,424,936
Charge for the period	本期計提	2,877,186	1,863,043	1,450,000	1,208,110	7,398,339
Closing balance on 30 June 2018	2018年6月30日餘額	42,373,604	44,783,451	7,250,000	2,416,220	96,823,275
Impairment provision	減值準備					
Opening balance on 1 January 2018	2018年1月1日餘額	-	89,849,920	-	-	89,849,920
Addition during the period	本期增加	-	17,069,257	-	-	17,069,257
Closing balance on 30 June 2018	2018年6月30日餘額	-	106,919,177	-	-	106,919,177
Carrying amount	賬面價值					
Carrying amount as at 1 January 2018	2018年1月1日 賬面價值	225,105,883	39,871,358	52,200,000	10,872,990	328,050,231
Carrying amount as at 30 June 2018	2018年6月30日 賬面價值	222,568,697	24,106,903	50,750,000	9,664,880	307,090,480

(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)

14. Intangible assets (Cont'd)

14、無形資產(續)

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 2018, the Group secured loans of RMB18,700,000 (see note V.25) with buildings and buildings with a carrying value of RMB48,236,274 (see note V.12) and land use rights with a book value of RMB26,016,675 as collateral.

於2018年6月30日，本集團以賬面價值人民幣48,236,274元的房屋及建築物(參見附註五、12)和賬面價值人民幣26,016,675元的土地使用權作為抵押取得借款人民幣18,700,000元(參見附註五、25)。

As at 30 June 2018, due to technological progress and reduced market demand, the management believed that the chip patent technology held by Wuhan E3cloud Information Technologies Co., Ltd., a subsidiary of the Group, showed signs of impairment. Based on the management's estimate of the recoverable amount of this intangible asset, the recoverable amount of this intangible asset was zero, which was lower than its carrying amount. Therefore, the Group made an impairment provision of RMB17,069,257 for this intangible asset. The estimated recoverable amount was determined based on the higher one between the fair value of the intangible asset minus the disposal expenses and the present value of the estimated future cash flow of the asset. The present value of the future cash flow was based on an estimated discount rate of 10%, which referred to the financial forecast prepared by the management within the remaining service life of the intangible asset.

於2018年6月30日，由於技術進步和市場需求減少的影響，管理層認為本集團的子公司中標易雲信息技術有限公司持有的晶片專利技術存在減值跡象。根據管理層對該無形資產的可回收金額的預估，該無形資產的可回收金額為零，低於其賬面價值，故本集團對該無形資產計提減值人民幣17,069,257元。估計可收回金額是基於該無形資產的公允價值減去處置費用與資產預計未來現金流量的現值兩者之間較高者確定。其中預計未來現金流量的現值是以10%的估計折現率參照管理層編製的於該無形資產剩餘使用年限內的財務預測取得的。

Land use right without certificate of property rights

未辦妥產權證書的土地使用權情況

As at 30 June 2018, the Group did not have land use rights for property rights certificates not yet applied.

於2018年6月30日，本集團無未辦產權證書的土地使用權。

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 五、合併財務報表項目註釋(續)

15. Deferred tax assets

15、遞延所得稅資產

(1) Deferred tax assets

(1) 遞延所得稅資產

Item	項目	30 June 2018 (Unaudited) 2018年6月30日(未經審核)		31 December 2017 (Audited) 2017年12月31日(經審核)	
		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	99,362,477	15,160,870	77,086,409	11,947,120
Unrealized internal profits	內部交易未實現利潤	160,885,079	24,132,762	146,915,800	22,037,370
Other non-current liabilities	其他非流動負債	160,285,102	24,042,765	166,660,266	24,999,040
Deductible tax losses	可抵扣虧損	55,312,050	14,446,061	54,834,163	10,672,671
Others	其他	16,452,893	2,567,934	13,458,047	2,118,708
Sub-total	小計	492,297,601	80,350,392	458,954,685	71,774,909
Eliminations	互抵金額		(10,236,527)		(16,531,926)
Amount after eliminations	互抵後的金額		70,113,865		55,242,983

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(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. Deferred tax assets (Cont'd)

15、遞延所得稅資產(續)

(1) Deferred tax assets (Cont'd)

(1) 遞延所得稅資產(續)

Item	項目	30 June 2018 (Unaudited) 2018年6月30日(未經審核)		31 December 2017 (Audited) 2017年12月31日(經審核)	
		Deductible temporary difference 可抵扣暫時性差異	Deferred tax liabilities 遞延所得稅負債	Deductible temporary difference 可抵扣暫時性差異	Deferred tax liabilities 遞延所得稅負債
Deferred tax liabilities:	遞延所得稅負債：				
Available-for-sale financial assets/ Changes in fair value of investments in other equity instruments	可供出售金融資產/ 其他權益工具公允價值變動	(48,240,463)	(7,236,070)	(87,471,279)	(13,170,951)
Temporary differences arising from the adjustment of fair value of assets under enterprise mergers not in same control	非同一控制企業合併中資產公允價值調整產生的暫時性差異	(12,001,828)	(3,000,457)	(13,443,902)	(3,360,975)
Sub-total	小計	(60,242,291)	(10,236,527)	(100,915,181)	(16,531,926)
Eliminations	互抵金額		10,236,527		16,531,926
Amount after eliminations	互抵後的金額		—		—

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

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

五、合併財務報表項目註釋(續)

15. Deferred tax assets (Cont'd)

15、遞延所得稅資產(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 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
Deductible temporary difference	可抵扣暫時性差異	143,464,246	125,049,641
Deductible tax losses	可抵扣虧損	202,046,358	151,684,381
Total	合計	345,510,604	276,734,022

(3) Expiration of deductible tax 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 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
2019	2019年	2,037,900	2,037,900
2020	2020年	31,327,817	31,327,817
2021	2021年	18,070,964	12,651,772
2022	2022年	121,978,773	105,666,892
2023	2023年	28,630,904	—
Total	合計	202,046,358	151,684,381

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(All amounts expressed in RMB unless otherwise specified)

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 五、合併財務報表項目註釋(續)

16. Others non-current assets

Item	項目	30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
Prepayments for equipment and intangible assets	預付設備及無形資產款項	164,074,334	99,857,205
Deductible VAT input tax	待抵扣增值稅進項稅	—	4,603,657
Total	合計	164,074,334	104,460,862

16、其他非流動資產

17. Current bank loans

Item	項目	30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
Unsecured loans	信用借款	430,504,000	495,013,000

17、短期借款

As at 30 June 2018, the Group did not have any overdue loans not yet paid.

於2018年6月30日，本集團沒有已逾期未償還的借款。

18. Trade and bills payable

Item	種類	Note	30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 2月31日 (Audited) (經審核)
Bills payable	應付票據	(1)	283,286,547	293,832,710
Trade payables	應付賬款	(2)	1,150,457,584	1,051,927,402
Total	合計		1,433,744,131	1,345,760,112

18、應付票據及應付賬款

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未經審核中期財務報表附註

(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. Trade and bills payables (Cont'd)

18、應付票據及應付賬款(續)

(1) Bills payable

(1) 應付票據

Item	項目	30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
Commercial acceptance bills	商業承兌匯票	76,233,156	147,838,562
Bank acceptance bills	銀行承兌匯票	207,053,391	145,994,148
Total	合計	283,286,547	293,832,710

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。

(2) Trade payables

(2) 應付賬款

Item	項目	30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
Due to related parties	應付關聯公司	280,429,343	232,189,978
Due to third parties	應付第三方供應商	870,028,241	819,737,424
Total	合計	1,150,457,584	1,051,927,402

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(All amounts expressed in RMB unless otherwise specified)

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

五、合併財務報表項目註釋(續)

18. Trade and bills payables (Cont'd)

18、應付票據及應付賬款(續)

(2) Trade payables (Cont'd)

(2) 應付賬款(續)

The ageing analysis of trade payables 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 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
Within 1 year (1 year inclusive)	1年以內(含1年)	1,133,913,581	1,035,259,869
1 – 2 years (2 years inclusive)	1年至2年(含2年)	9,170,509	12,661,078
2 – 3 years (3 years inclusive)	2年至3年(含3年)	4,257,066	1,073,742
Over 3 years	3至以上	3,116,428	2,932,713
Sub-total	小計	1,150,457,584	1,051,927,402

19. Receipt in advance

19、預收款項

Item	項目	31 December 2017 2017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	26,696,670
Advances from sales of optical fibre cables	光纜銷售預收款	98,349,813
Other advances from customers	其他預收款項	116,520,421
Total	合計	241,566,904

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未經審核中期財務報表附註

(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)

20. Contract liabilities

20、合同負債

Item	項目	30 June 2018 2018年 6月30日 (Unaudited) (未經審核)
Advances from sales of optical fibres and optical fibre preforms	光纖及光纖預製棒銷售預收款	100,481,386
Advances from sales of optical fibre cables	光纜銷售預收款	85,250,203
Other advances from customers	其他預收款項	40,616,599
Total	合計	226,348,188

21. Employee benefits payable

21、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 2018 2018年 1月1日餘額	Addition during the period 本期增加	Paid during the period 本期減少	Balance at 30 June 2018 2018年 6月30日餘額
Short-term employee benefits	短期薪酬	303,875,340	428,355,340	(456,241,730)	275,988,950
Termination benefits – Defined contribution plan	離職後福利 – 設定提存計劃	128,640	30,486,764	(30,325,681)	289,723
Total	合計	304,003,980	458,842,104	(486,567,411)	276,278,673

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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)

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

五、合併財務報表項目註釋(續)

21. Employee benefits payable (Cont'd)

21、應付職工薪酬(續)

(2) Short-term employee benefits

(2) 短期薪酬

		Balance at 1 January 2018 2018年 1月1日餘額	Addition during the period 本期增加	Paid during the period 本期減少	Balance at 30 June 2018 2018年 6月30日餘額
Salary, bonus, subsidy and grants	工資、獎金、 津貼和補貼	297,396,960	373,237,604	(399,025,277)	271,609,287
Staff welfare	職工福利費	3,739,777	20,137,756	(21,635,431)	2,242,102
Social insurance	社會保險費				
Medical insurance	醫療保險費	74,033	11,055,144	(11,008,612)	120,565
Work injury	工傷保險費	5,655	994,551	(987,469)	12,737
Maternity insurance	生育保險費	4,207	730,483	(724,976)	9,714
Housing fund	住房公積金	115,028	15,297,356	(15,193,632)	218,752
Union expenses and employees education expenses	工會經費和 職工教育經費	2,539,680	6,902,446	(7,666,333)	1,775,793
Total	合計	303,875,340	428,355,340	(456,241,730)	275,988,950

(3) Termination benefits – Defined contribution plan

(3) 離職後福利－設定提存計劃

		Balance at 1 January 2018 2018年 1月1日餘額	Addition 本期增加	Paid 本期減少	Balance at 30 June 2018 2018年 6月30日餘額
Basic retirement insurance premiums	基本養老保險 保險費	122,751	29,499,726	(29,347,298)	275,179
Unemployment insurance	失業保險費	5,889	987,038	(978,383)	14,544
Total	合計	128,640	30,486,764	(30,325,681)	289,723

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報表附註

(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. Taxes payable

Item	項目	22、應交稅費	
		30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
Value added tax	增值稅	10,533,946	32,290,726
Enterprise income tax	企業所得稅	62,587,416	91,341,432
Individual income tax	個人所得稅	3,946,027	7,839,765
Urban maintenance and construction tax	城市維護建設稅	11,728,966	10,942,144
Education fee surcharge	教育費附加	16,245,972	15,816,670
Others	其他	31,036,345	30,225,084
Total	合計	136,078,672	188,455,821

23. Other payables

Item	項目	Note 註	23、其他應付款	
			30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
Interests payable	應付利息	(1)	12,148,597	8,189,813
Others	其他	(2)	415,426,638	350,815,468
Total	合計		427,575,235	359,005,281

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(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)

23. Other payables (Cont'd)

23、其他應付款(續)

(1) Interests payable

(1) 應付利息

Item	項目	30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
Interests payable from non-current bank loans	長期借款應付利息	10,298,683	7,065,922
Interests payable from current bank loans	短期借款應付利息	1,849,914	1,123,891
Total	合計	12,148,597	8,189,813

(2) Others

(2) 其他

(a) *Other payables by nature of payments are as follows:*

(a) 按款項性質列示

Item	項目	30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
Payments for equipment and intangible assets	應付設備及無形資產款項	185,267,056	174,481,794
Payment for technical royalty fee	應付技術提成費	67,330,334	42,637,251
Payment for intermediaries fees	應付中介費用	25,597,851	25,069,219
Payment for sales commission	應付銷售佣金	27,961,111	23,295,635
Estimated liabilities	預計負債	15,000,000	15,000,000
Deposits	押金	11,044,532	7,147,826
Payable individual income tax return	應付個人所得稅返還	5,994,575	6,031,542
Others	其他	77,231,179	57,152,201
Total	合計	415,426,638	350,815,468

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(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)

23. Other payables (Cont'd)

(2) Others (Cont'd)

(b) Significant other payables with ageing over 1 year:

Item 項目	30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)	Reason for outstanding 未償還的原因
Estimated liabilities 預計負債	15,000,000	15,000,000	Quality guarantee 質量保證金

23、其他應付款(續)

(2) 其他(續)

(b) 賬齡超過1年的重要應付款項：

24. Non-current liabilities due within one year

Information on non-current liabilities due within one year was as follows:

Item 項目	Note 附註	30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017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.25 五、25	2,000,000	2,000,000
Deferred income amortized within one year 一年內攤銷的遞延收益		11,303,750	11,818,333
Total 合計		13,303,750	13,818,333

24、一年內到期的非流動負債

一年內到期的非流動負債分項目情況如下：

There was no overdue non-current bank loans as at 30 June 2018.

於2018年6月30日本集團無已逾期未償還的長期借款。

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(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)

25. Non-current bank loans

25、長期借款

Classification of non-current bank loans

長期借款分類

Item	項目	Note 附註	30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
Loans secured by mortgages	抵押借款	V.12 and 14 五、 12和14		
Unsecured loans	信用借款		18,700,000	18,700,000
Less: non-current bank loans due within one year	減：一年內到期的 長期借款	V.24 五、24	1,024,310,000	464,590,000
			2,000,000	2,000,000
Total	合計		1,041,010,000	481,290,000

The above borrowings bear floating interest rate and fixed interest rate. The interest rate ranged from 1.20% - 5.70% for the six months ended 30 June 2018 (2017: 1.20% - 4.90%).

上述借款有浮動利率和固定利率借款，本集團長期借款利率區間分別為：2018年6月30日：1.20%-5.70%及2017年度：1.20%-4.90%。

The Group's bank loans (including current bank loans and non-current bank 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 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
Within 1 year (1 year inclusive)	1年以內(含1年)	432,504,000	497,013,000
1 - 2 years (2 years inclusive)	1年至2年(含2年)	649,310,000	289,590,000
2 - 5 years (5 years inclusive)	2年至5年(含5年)	289,700,000	39,700,000
Over 5 years	5年以上	102,000,000	152,000,000
Sub-total	小計	1,473,514,000	978,303,000

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

五、合併財務報表項目註釋(續)

26. Deferred income

26、遞延收益

Item	Opening balance on 1 January 2018 2018年 1月1日餘額	Addition during the period 本期增加	Decrease during the period 本期減少	Closing balance on 30 June 2018 2018年 6月30日餘額	Causes 形成原因
Government grants 政府補助	76,868,444	3,500,000	3,071,292	77,297,152	Engineering construction project government subsidy 工程建設項目政府補助
Technology usage fees 技術使用費	2,466,667	—	2,216,667	250,000	Pre-paid technology usage fees 預收技術使用費
Rental fees 租賃費	3,888,000	—	216,000	3,672,000	Pre-paid rental fees 預收租賃費
Total 合計	83,223,111	3,500,000	5,503,959	81,219,152	

27. Other non-current liabilities

27、其他非流動負債

Item	項目	30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
Government grant	政府補助	171,122,883	169,799,283
Others	其他	92,430,000	—
Total	合計	263,552,883	169,799,283

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均為本集團已收取但未驗收項目的政府補助款。

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 五、合併財務報表項目註釋(續)

28. Share capital

28、股本

		Opening balance on 1 January 2018 (Audited) 2018年1月1日 (經審核)	Changes during the period 本期變動增減	Closing balance on 30 June 2018 (Unaudited) 2018年6月30日 (未經審核)
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 domestic shareholders	其他內資股股東	30,783,000	—	30,783,000
Other H shareholders	其他H股股東	171,739,000	—	171,739,000
Total number of shares	股份總數	682,114,598	—	682,114,598

29. Capital reserve

29、資本公積

Item	項目	Opening balance on 1 January 2018 (Audited) 2018年 1月1日餘額 (經審核)	Addition during the period 本期增加	Decrease during the period 本期減少	Closing balance on 30 June 2018 (Unaudited) 2018年 6月30日餘額 (未經審核)
Share premium	股本溢價	1,551,725,933	—	5,838,706	1,545,887,227

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

五、合併財務報表項目註釋(續)

(1) Acquisition of non-controlling interests

(1) 購買少數股東股權

(a) PT.Yangtze Optical Fibre Indonesia

(a) PT.Yangtze Optical Fibre Indonesia

On 1 March 2018, Yangtze Optical Fibre and Cable Company (Hong Kong) Limited ("YOFC Hong Kong") acquired 30% of the equity interest in PT.Yangtze Optical Fibre Indonesia ("YOFI"), a subsidiary of the Group from the non-controlling shareholders of YOFI in monetary terms. The Group's direct and indirect shareholding in YOFI increased from 70% to 100%. The difference between the long-term equity investment cost newly obtained by YOFC Hong Kong for the acquisition of a non-controlling shareholding and the share of the net assets of the subsidiary YOFI as calculated in accordance with the proportion of the new shareholding is RMB299,926, which is included in the capital reserve (share premium) in the consolidated balance sheet.

2018年3月1日，本集團的子公司長飛光纖光纜(香港)有限公司(以下簡稱「長飛香港」)以貨幣形式從本集團子公司PT.Yangtze Optical Fibre Indonesia (以下簡稱「YOFI」)少數股東購買YOFI 30%的股權。本集團對YOFI的直接及間接持股比例由70%升至100%。因長飛香港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YOFI的淨資產份額之間的差額人民幣299,926元，計入合併資產負債表中的資本公積(股本溢價)。

(b) Wuhan YOFC Cable Co., Ltd.

(b) 武漢長飛通用電纜有限公司

On 23 April 2018, the Group acquired 20% of the equity interest in Wuhan YOFC Cables Co., Ltd. ("YOFC Cables") from Wuhan Yangtze Communications Industry Group Co., Ltd, a non-controlling shareholder of YOFC Cables, a subsidiary of the Group, in the form of monetary contribution. The Company's direct shareholding in Wuhan YOFC Cables Co., Ltd. increased from 80% to 100%. The difference between the long-term equity investment cost newly obtained by the Company for the acquisition of a non-controlling shareholding and the share of the net assets of the subsidiary as calculated in accordance with the proportion of new shareholding is RMB 6,138,632, which is offset against the capital reserve (share premium) in the consolidated balance sheet.

2018年4月23日，本公司以貨幣出資形式從本集團子公司武漢長飛通用電纜有限公司(以下簡稱「長飛通用」)少數股東武漢長江通信產業集團股份有限公司購買長飛通用20%的股權。本公司對武漢長飛通用電纜有限公司的直接持股比例由80%升至100%。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人民幣6,138,632元，沖減合併資產負債表中的資本公積(股本溢價)。

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 五、合併財務報表項目註釋(續)

30. Other comprehensive income

30、其他綜合收益

Item	項目	Opening 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初餘額	Amount incurred for the period 本期發生額				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	
			Influence by changes of accounting policies 會計政策變更	Amount incurred during the year before income tax 本年所得稅前發生額	Less: income tax 減：所得稅費用	After tax attributable to the Company 稅後歸屬於公司		After tax attributable to non-controlling interests 稅後歸屬於少數股東
Other comprehensive income that may not be reclassified subsequently to profit or loss Including: Changes in fair value of investments in other equity instrument	不能重分類進損益的其他綜合收益 其他權益工具投資公允價值變動	61,225,468	(2,158,472)	(39,230,815)	(5,934,881)	(33,107,338)	(188,596)	25,959,658
Other comprehensive income that may not be reclassified subsequently to profit or loss Including: Exchange differences on translation of financial statements of overseas subsidiaries	將重分類進損益的其他綜合收益 外幣財務報表折算差額	5,239,253	—	(10,643,170)	—	(10,643,170)	(4,172,112)	(5,403,917)
Total	合計	66,464,721	(2,158,472)	(49,873,985)	(5,934,881)	(43,750,508)	(4,360,708)	20,555,741

31. Surplus reserve

31、盈餘公積

Item	項目	Opening balance on 1 January 2018 2018年1月1日	Addition during the period 本年增加	Decrease during the period 本年減少	Closing balance on 30 June 2018 2018年6月30日
Statutory surplus reserve	法定盈餘公積	269,972,311	—	—	269,972,311
Discretionary surplus reserve	任意盈餘公積	88,629,682	—	—	88,629,682
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	402,047,041	—	—	402,047,041

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(All amounts expressed in RMB unless otherwise specified)

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

五、合併財務報表項目註釋(續)

32. Retained earnings

32、未分配利潤

Item	項目	Note 註	For the six months ended 30 June 截至6月30日止6個月期間	
			2018 2018年	2017 2017年
Retained earnings at the beginning of the period before adjustment	調整前期初未分配利潤		2,535,966,730	1,573,654,930
Influence by changes in accounting policies	會計政策變更調整	III.31(3) 三、31(3)	2,158,472	—
Retained earnings at the beginning of the period after adjustment	調整後期初未分配利潤		2,538,125,202	1,573,654,930
Add: profit for the period/year attributable to the equity shareholders of the Company	加：本期/年歸屬於母公司股東的淨利潤		808,683,310	1,268,353,170
Less: Transfer to statutory surplus reserve	減：提取法定盈餘公積		—	92,712,949
Transfer to discretionary surplus reserve	提取任意盈餘公積		—	39,389,199
Dividends payable on ordinary share	應付普通股股利	(1)	—	173,939,222
Retained earnings at the end of the period/year	期/年末未分配利潤	(2)	3,346,808,512	2,535,966,730

(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)

32. Retained earnings (Cont'd)

32、未分配利潤(續)

(1) Distribution of cash profits to investors

(1) 向投資者分配現金利潤

(a) Dividends on ordinary shares

(a) 普通股股利

On 22 May 2017, upon the approval of the shareholders' general meeting of the Company, the Company distributed cash dividends to shareholders for 2016 with a cash dividend of RMB0.255 per share, amounted to RMB173,939,222 in total. The dividends were paid to shareholders on 28 July 2017.

2017年5月22日經本公司股東大會的批准，本公司向股東分配2016年現金股利，每股現金股利人民幣0.255元，共人民幣173,939,222元。該股利已於2017年7月28日向股東派發完畢。

On 24 August 2018, the Board proposed that the Company distribute cash dividends to shareholders, based on the total share capital of 757,905,108 shares after the initial public offering of A shares, at RMB0.5 per share (tax inclusive), and a cash dividend of RMB 378,952,554 was distributed. The proposal is subject to approval by the shareholders' meeting. Cash dividends proposed after the balance sheet date were not recognized as liabilities on the balance sheet date.

董事會於2018年8月24日提議本公司向股東分配現金股利，以A股首發上市後的總股本757,905,108股為基數，每股人民幣0.5元(含稅)，共派發現金紅利人民幣378,952,554元，此項提議尚待股東大會批准。於資產負債表日後提議派發的現金股利並未在資產負債表日確認為負債。

(2) Explanation of retained earnings at the end of the period/year

(2) 期/年末未分配利潤的說明

As at 30 June 2018 and 31 December 2017, the retained earnings attributable to the parent company of the Group included the surplus reserve of RMB12,109,362 and RMB12,109,362 transferred from the subsidiaries of the Company.

於2018年6月30日及2017年12月31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12,109,362元及人民幣12,109,362元。

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

五、合併財務報表項目註釋(續)

33. Revenue and cost of sales

33、營業收入、營業成本

(1) Revenue and cost of sales

(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			
		2018 (Unaudited) 2018年(未經審核)		2017 (Audited) 2017年(經審核)	
Item	項目	Revenue 收入	Cost 成本	Revenue 收入	Cost 成本
Principal activities	主營業務	5,488,996,448	3,926,492,131	4,581,075,318	3,358,419,376
Other operating activities	其他業務	142,900,181	116,183,590	64,208,077	47,604,415
Total	合計	5,631,896,629	4,042,675,721	4,645,283,395	3,406,023,791

(2) Details of revenue for the six months ended 30 June 2018:

(2) 截至2018年6月30日止6個月營業收入明細：

		For the six months ended 30 June 2018 截至2018年 6月30日止 6個月期間 (Unaudited) (未經審核)
Item	項目	
Revenue 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	2,416,239,589
– Optical fibre cables	– 光纜銷售收入	2,790,452,593
– Other sales	– 其他銷售收入	282,304,266
Sub-total	小計	5,488,996,448
Revenue from other operating activities	其他業務收入	
– Materials	– 材料銷售收入	133,748,035
– Technology license fees and services	– 技術使用和服務收入	6,865,317
– Others	– 其他	2,286,829
Total	合計	5,631,896,629

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 五、合併財務報表項目註釋(續)

34. Taxes and surcharges

34、稅金及附加

		For the six months ended 30 June 截至6月30日止6個月期間	
Item	項目	2018 2018年 (Unaudited) (未經審核)	2017 2017年 (Audited) (經審核)
Urban maintenance and construction tax	城市維護建設稅	13,751,037	13,748,607
Education fee surcharge	教育費附加	8,882,584	8,821,175
Stamp tax	印花稅	3,550,070	3,572,436
Property tax	房產稅	3,579,370	2,690,407
Others	其他	1,456,175	2,083,344
Total	合計	31,219,236	30,915,969

35. Selling expenses

35、銷售費用

		For the six months ended 30 June 截至6月30日止6個月期間	
Item	項目	2018 2018年 (Unaudited) (未經審核)	2017 2017年 (Audited) (經審核)
Salaries and benefits	工資及獎金	64,184,957	46,601,069
Social insurance and housing fund	社保及住房公積金	10,413,680	7,413,434
Transportation fee	運輸費	33,063,094	27,735,007
Travelling expenses	差旅招待費	31,998,076	30,352,171
Selling commissions	銷售佣金	5,898,757	5,057,106
Packaging fee	包裝費	2,322,431	3,006,505
Tender fee	投標費	12,423,366	708,744
Depreciation	折舊	447,008	410,588
Others	其他	7,800,552	4,784,792
Total	合計	168,551,921	126,069,416

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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)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 五、合併財務報表項目註釋(續)

36. Administrative expenses

36、管理費用

		For the six months ended 30 June 截至6月30日止6個月期間	
		2018 2018年 (Unaudited) (未經審核)	2017 2017年 (Audited) (經審核)
Item	項目		
Salaries and benefits	工資及獎金	118,956,891	87,308,275
Social insurance and housing fund	社保及住房公積金	11,885,018	9,343,365
Employee welfare costs	員工福利費	20,229,379	17,426,561
Depreciation and amortization	折舊和攤銷	24,410,950	21,996,580
Intermediary fees	中介費用	24,364,385	51,983,944
Technology usage fees	技術使用費	24,500,000	20,700,000
Travelling expenses	差旅招待費	13,286,395	14,146,170
Maintenance and repair expenses	維護修理費	10,000,813	14,141,363
Exhibition promotion expenses	會務宣傳費	27,060,587	9,497,867
Rental expenses	租賃費	3,962,035	2,531,259
Directors' fees	董事袍金	2,520,677	2,511,914
Certification test fees	認證測試費	1,872,052	1,242,081
Others	其他	30,420,946	33,575,525
Total	合計	313,470,128	286,404,904

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

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

五、合併財務報表項目註釋(續)

37. Financial expenses

37、財務費用

		For the six months ended 30 June 截至6月30日止6個月期間	
Item	項目	2018 2018年 (Unaudited) (未經審核)	2017 2017年 (Audited) (經審核)
Interest expenses on loans and payables	貸款及應付款項的利息支出	25,456,354	32,353,250
Less: Borrowing costs capitalized	減：資本化的利息支出	5,376,389	240,767
Interest income from deposits and receivables	存款及應收款項的利息收入	(9,507,434)	(5,749,579)
Net exchange loss	淨匯兌虧損	15,650,189	7,515,092
Other financial expenses	其他財務費用	4,758,361	2,514,221
Total	合計	30,981,081	36,392,217

The interest rate per annum, at which the borrowing costs were capitalized for the six month ended 30 June 2018 by the Group was 1.91% (2017: 4.10%).

截至2018年6月30日止6個月期間，本集團用於確定借款費用資本化金額的資本化率分別為1.91% (2017年：4.10%)。

38. Impairment losses

38、資產減值損失

		For the six months ended 30 June 至6月30日止6個月期間		
Item	項目	Note 附註	2018 2018年 (Unaudited) (未經審核)	2017 2017年 (Audited) (經審核)
Trade and bills receivable	應收票據及應收賬款		—	24,434,297
Intangible assets	無形資產	V.14	17,069,257	—
Inventories	存貨	V.5、14 V.6(3) 五、6(3)	10,251,245	6,349,132
Total	合計		27,320,502	30,783,429

The disposal loss of assets in the reporting period has been included in non-recurring profit and loss.

報告期內各期資產處置損失已計入非經常性損益。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)* 五、合併財務報表項目註釋(續)

39. Credit losses

39、信用減值損失

Item	項目	Note 附註	For the six months ended 30 June 2018 截至2018年 6月30日止 6個月期間 (Unaudited) (未經審核)
Trade and bills receivable	應收票據及應收賬款	V.3(2)(c) 五、3(2)(c)	20,898,372

40. Other income

40、其他收益

Item	項目	For the six months ended 30 June 截至6月30日止6個月期間	
		2018 2018年 (Unaudited) (未經審核)	2017 017年 (Audited) (經審核)
Government grants related to assets	與資產相關的政府補助	2,852,542	2,124,667
Government grants related to income	與收益相關的政府補助	9,834,703	2,451,000
Total	合計	12,687,245	4,575,667

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(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)

41. Investment income

41、投資收益

Information on projects with investment income

投資收益分項目情況

For the six months ended 30 June
截至6月30日止6個月期間

Item	項目	Note 附註	2018 2018年 (Unaudited) (未經審核)	2017 2017年 (Audited) (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		87,927,991	70,722,094
Investment gains on disposal of available-for-sale financial assets	處置交易性金融資產取得的投資收益	XVI.4 十六.4	999,268	—
Investment income from holding available-for-sale financial assets	可供出售金融資產在持有期間的投資收益		—	693,467
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		89,061,059	71,415,561

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

五、合併財務報表項目註釋(續)

42. Gain from changes in fair value

42、公允價值變動收益

		For the six months ended 30 June 截至6月30日止6個月期間	
Item	項目	2018 2018年 (Unaudited) (未經審核)	2017 2017年 (Audited) (經審核)
Financial assets held for trading	交易性金融資產		
Including: Designed as financial assets at fair value through profit or loss	其中：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	456,839	—
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	456,839	—
Total	合計	456,839	95,407

43. Losses from asset disposals

43、資產處置損失

		For the six months ended 30 June 截至6月30日止6個月期間	
Item	項目	2018 2018年 (Unaudited) (未經審核)	2017 2017年 (Audited) (經審核)
Loss from disposal of fixed assets	固定資產處置淨損失	1,139,277	1,909,370

The losses from asset disposals in the reporting period has been included in non-recurring profit and loss.

報告期內各期資產處置損失已計入非經常性損益。

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

五、合併財務報表項目註釋(續)

44. Non-operating income and expenses

44、營業外收支

- (1) Information on non-operating income items are as follows:

- (1) 營業外收入分項目情況如下：

For the six months ended 30 June
截至6月30日止6個月期間

Item	項目	2018 2018年 (Unaudited) (未經審核)	2017 2017年 (Audited) (經審核)
Revenue from sales of scraps	廢品銷售收入	484,802	243,147
Others	其他	703,761	708,931
Total	合計	1,188,563	952,078

Non-operating income during the reporting period has been included in non-recurring profit and loss.

報告期內各期營業外收入已計入非經常性損益。

- (2) Information on non-operating expenses items are as follows:

- (2) 營業外支出分項目情況如下：

For the six months ended 30 June
截至6月30日止6個月期間

Item	項目	2018 2018年 (Unaudited) (未經審核)	2017 2017年 (Audited) (經審核)
Loss from sales of scraps	廢品銷售損失	39,688	711,471
Others	其他	451,705	58,010
Total	合計	491,393	769,481

Non-operating expenses during the reporting period have been included in non-recurring profit and loss.

報告期內各期營業外支出已計入非經常性損益。

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(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. Income tax

45、所得稅費用

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	
			2018 2018年 (Unaudited) (未經審核)	2017 2017年 (Audited) (經審核)
Income tax for the year based on the laws and regulations	按稅法及相關規定計算的當年所得稅		125,109,867	89,084,320
Changes in deferred income tax	遞延所得稅的變動	(1)	(8,936,001)	4,837,778
Tax filing differences	匯算清繳差異調整		(1,821,195)	(771,452)
Total	合計		114,352,671	93,150,646

(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	
		2018 2018年 (Unaudited) (未經審核)	2017 2017年 (Audited) (經審核)
Originations and reversals of temporary differences	暫時性差異的產生和轉回	(8,936,001)	4,837,778

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(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. Income tax (Cont'd)

45、所得稅費用(續)

- (2) Reconciliation between income tax expense 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	
		2018 2018年 (Unaudited) (未經審核)	2017 2017年 (Audited) (經審核)
Item	項目		
Profit before taxation	稅前利潤	928,583,710	646,320,448
Expected income tax calculated at tax rate of 25%	按稅率25%計算的預期所得稅	232,145,928	161,580,112
Effect of tax rate differences	適用不同稅率的影響	(80,972,912)	(47,625,410)
Effect of tax filing difference	匯算清繳差異調整的影響	(1,821,195)	(771,452)
Effect of non-taxable income	非應稅收入的影響	(30,729,452)	(17,933,973)
Effect of non-deductible cost, expense and loss	不可抵扣的成本、費用和損失的影響	2,642,770	2,700,032
Additional qualified tax deduction relating to research and development costs	研發費加計扣除	(19,807,097)	(18,094,923)
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	12,894,629	13,296,260
Income tax for the period	本期所得稅費用	114,352,671	93,150,646

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報表附註

(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)

46. Calculations for earnings per share

46、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 profit for the year 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	
		2018 2018年 (Unaudited) (未經審核)	2017 2017年 (Audited) (經審核)
Item	項目		
Consolidated profit for the year attributable to ordinary shareholders of the Company	歸屬於本公司普通股股東的合併淨利潤	808,683,310	560,524,052
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	682,114,598	682,114,598
Basic earnings per share (RMB/share)	基本每股收益 (人民幣元/股)	1.19	0.82

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	
		2018 2018年 (Unaudited) (未經審核)	2017 2017年 (Audited) (經審核)
Weighted average number of ordinary shares at the beginning/end of the period	期初/末已發行普通股股數	682,114,598	682,114,598

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未經審核中期財務報表附註

(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)

46. Calculations for earnings per share

(Cont'd)

46、每股收益的計算過程(續)

(2) Diluted earnings per share

There is no dilutive potential share during both the current and prior years. Accordingly, the diluted earnings per share are the same as basic earnings per share.

(2) 稀釋每股收益

本公司不具有稀釋性的潛在普通股，因此稀釋每股收益等於基本每股收益。

47. Items of cash flow statement

47、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

For the six months ended 30 June
截至6月30日止6個月期間

Item	項目	2018 2018年 (Unaudited) (未經審核)	2017 2017年 (Audited) (經審核)
Government grants	政府補助	18,624,970	58,191,000
Technology services fees	技術服務費	6,865,317	8,408,731
Rental income	租賃收入	2,050,553	2,043,182
Anti-dumping duties paid for another	代墊反傾銷稅	3,032,050	—
Related party transactions	關聯方往來款	267,360	2,938,461
Loans returned by non-controlling interests	少數股東還款	—	3,691,155
Others	其他	16,039,100	3,684,188
Total	合計	46,879,350	78,956,717

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未經審核中期財務報表附註

(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. Items of cash flow statement (Cont'd)

47、現金流量表項目(續)

- (2) Payment relating to other operating activities

- (2) 支付的其他與經營活動有關的現金

For the six months ended 30 June
截至6月30日止6個月期間

Item	項目	2018	2017
		2018年 (Unaudited) (未經審核)	2017年 (Audited) (經審核)
Travelling expenses	差旅招待費	52,213,459	50,497,180
Exhibition promotion expenses	會務宣傳費	24,490,703	7,804,206
Tender fees	投標費	21,949,254	3,100,514
Environment and safety protection expenses	安全環保費	6,248,973	5,602,908
Certification test fees	認證測試費	1,872,052	1,242,081
Salary expenditures	勞務人事費	1,692,383	3,252,897
Board fees	董事會費	1,351,954	652,281
Others	其他	41,105,925	41,852,092
Total	合計	150,924,703	114,004,159

- (3) Proceeds received relating to other investment activities

- (3) 收到的其他與投資活動有關的現金

For the six months ended 30 June
截至6月30日止6個月期間

Item	項目	2018	2017
		2018年 (Unaudited) (未經審核)	2017年 (Audited) (經審核)
Time deposits	定期存款	—	205,000,000

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報表附註

(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. Items of cash flow statement (Cont'd)

47、現金流量表項目(續)

- (4) Payment relating to other investment activities

- (4) 支付的其他與投資活動有關的現金

For the six months ended 30 June
截至6月30日止6個月期間

Item	項目	2018	2017
		(Unaudited) (未經審核)	(Audited) (經審核)
Loans by non-controlling interests	少數股東借款	7,544,924	—

- (5) Payment relating to other financing activities

- (5) 支付的其他與籌資活動有關的現金

For the six months ended 30 June
截至6月30日止6個月期間

Item	項目	2018	2017
		(Unaudited) (未經審核)	(Audited) (經審核)
Issue fees of A shares listed	A股上市費用	1,200,377	—
Acquisition of non-controlling interests	購買少數股東權益	56,685,566	—
Total	合計	57,885,943	—

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未經審核中期財務報表附註

(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)

48. Related information of cash flow statement

48、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 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：

		For the six months ended 30 June 截至6月30日止6個月期間		
Item	項目	Note 附註	2018 2018年 (Unaudited) (未經審核)	2017 2017年 (Audited) (經審核)
Profit for the period	淨利潤		814,231,039	553,169,802
Add: Provision for impairment of assets	加：資產減值準備	V.38		
Credit losses	信用減值損失	五：38 V.39	27,320,502	30,783,429
Depreciation of fixed assets	固定資產折舊	五：39 V.12	20,898,372	—
Amortization of intangible assets	無形資產攤銷	五：12 V.14	96,631,270	82,261,157
Loss on disposal of fixed assets, intangible assets and other long-term assets	資產處置損失	五：14 V.43	7,398,339	14,850,622
Gain from changes in fair value	公允價值變動收益	五：43 V.42	1,139,277	1,909,370
Financial expenses	財務費用	五：42	(456,839)	(95,407)
Investment income	投資收益		9,488,229	31,197,982
(Increase)/decrease in deferred tax assets	遞延所得稅資產增加/(減少)		(89,061,059)	(63,205,536)
Increase in inventories	存貨的增加		(8,936,001)	4,837,778
Increase in operating receivables	經營性應收項目的增加		(240,806,472)	(32,267,028)
Increase in operating payables	經營性應付項目的增加		(1,197,264,710)	(952,908,874)
Net cash flows from operating activities	經營活動產生的現金流量淨額		188,934,484	505,778,632
			(370,483,569)	176,311,927

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報表附註

(All amounts expressed in RMB unless otherwise specified)

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

五、合併財務報表項目註釋(續)

48. Related information of cash flow statement (Cont'd)

48、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. Major business activities that do not involve cash receipts and payments:

b. 不涉及現金收支的重大經營和籌資活動：

		For the six months ended 30 June 截至6月30日止6個月期間	
		2018 2018年 (Unaudited) (未經審核)	2017 2017年 (Audited) (經審核)
Item	項目		
Bank acceptance bills received from sales of goods, provision of labor services are endorsed by the Group's suppliers	銷售商品、提供勞務收到的銀行承兌匯票背書於本集團供應商	518,655,237	348,729,494
Acquisition of non-controlling interests (Note)	購買少數股東權益(註)	12,741,688	—

Note: During 2018, the Group acquired 30% of the equity interest in PT. Yangtze Optical Fibre Indonesia ("YOFI"), a subsidiary of the Group, from PT. MONASPERMATA PERSADA ("MMP"), a non-controlling shareholder of YOFI. RMB12,741,688, part of the acquisition consideration, offset MMP's debt due to the Group. The acquisition didn't involve cash transaction.

註：本集團於2018年向本公司子公司PT. Yangtze Optical Fibre Indonesia ("YOFI") 少數股東PT. MONASPERMATA PERSADA ("MMP")購買其持有的YOFI Indonesia 30%股權。收購對價中人民幣12,741,688元的部分以本集團對MMP的債權予以抵消，不涉及現金交易。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報表附註

(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)

48. Related information of cash flow statement (Cont'd)

48、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)

c. Net changes in cash and cash equivalents:

c. 現金及現金等價物淨變動情況：

		For the six months ended 30 June 截至6月30日止6個月期間	
		2018 2018年 (Unaudited) (未經審核)	2017 2017年 (Audited) (經審核)
Item	項目		
Cash at the end of the period	現金的期末餘額	1,160,443,657	1,476,344,999
Less: cash at the beginning of the year	減：現金的年初餘額	1,799,513,559	1,422,575,026
Add: cash equivalent at the end of the period	加：現金等價物的期末餘額	—	25,000,000
Less: cash equivalent at the beginning of the year	減：現金等價物的年初餘額	—	5,000,000
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物淨(減少)/增加額	(639,069,902)	73,769,973

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報表附註

(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)

48. Related information of cash flow statement (Cont'd)

48、現金流量表相關情況(續)

(2) Composition of cash and cash equivalents

(2) 現金和現金等價物的構成

		For the six months ended 30 June 截至6月30日止6個月期間	
		2018 2018年 (Unaudited) (未經審核)	2017 2017年 (Audited) (經審核)
Item	項目		
Cash	現金	1,160,443,657	1,476,344,999
Of which: Cash in hand	其中：庫存現金	697,955	341,630
Cash at bank available on demand	可隨時用於支付的銀行存款	1,159,745,702	1,476,003,369
Cash equivalents	現金等價物	—	25,000,000
Cash and cash equivalents at the end of the period	期末現金及現金等價物餘額	1,160,443,657	1,501,344,999

49. Assets with ownership or use right restrictions

49、所有權或使用權受到限制的資產

Item	項目	Opening balance on 1 January 2018 2018年1月1日餘額	Addition during the period 本期增加	Decrease during the period 本期減少	Closing balance on 30 June 2018 2018年6月30日餘額	Reasons of restrictions 受限原因
Fixed assets	固定資產	51,276,467	—	—	51,276,467	Pledged for loans 借款抵押
Intangible assets	無形資產	27,147,834	—	—	27,147,834	Pledged for loans 借款抵押
Total	合計	78,424,301	—	—	78,424,301	

(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

1. Change in scope of consolidation arising from newly established subsidiaries

The consolidation scope of the consolidated financial statements is determined on the basis of control, including the company and its controlled subsidiaries. Control refers to the fact that the Group has power over the investee, enjoys variable returns by participating in related activities of the investee, and has the ability to use its power over the investee to influence its return amount. When judging whether the Group has the power over the investee, the Group only considers the substantive rights related to the investee (including the substantive rights enjoyed by the Group itself and other parties). The financial position, operating results, and cash flows of the subsidiaries are included in the consolidated financial statements from the date the control begins to the date the control ends. Details of the newly established subsidiaries of the Group in the Period and 2017 are listed in Note VII.1.

六、合併範圍的變更

1、新設子公司導致的合併範圍變動

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。本集團本期及上年新設子公司的詳細信息於附註七、1中列示。

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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 (%) (or percentage of similar interests) 持股比例(%) (或類似權益比例)		Method of Acquisition 取得方式	Date of Incorporation 設立時間
					30 June 2018 2018年6月30日	31 December 2017 2017年12月31日		
					Directly 直接	Indirectly 間接		
Yangtze Optical Fibre and Cable Company (Hong Kong) Limited 長飛光纖光纜(香港)有限公司	Hong Kong	Hong Kong	Trading of raw materials	HK\$80,000	100.00%	—	Incorporation	17 July 2013
Everpro Technologies Company Limited 長飛光纖光纜(香港)有限公司	Wuhan, Hubei Province	Wuhan, Hubei Province	Production and sales of fiber optic cables and related products	80,000 港幣 325,000,000 RMB	69.23%	—	Incorporation	2013年7月17日 9 December 2013
長芯盛(武漢)科技有限公司	湖北省武漢市	湖北省武漢市	光纖光纜及相關產品的生產及銷售	人民幣 325,000,000元	—	—	設立	2013年12月9日
Everprosp Technologies Company Limited 長芯盛(香港)科技有限公司	Wuhan, Hubei Province	Hong Kong	Trading of raw materials	RMB 26,194,466	—	69.23%	Incorporation	6 June 2014
長芯盛(香港)科技有限公司	湖北省武漢市	香港	原材料貿易	人民幣 26,194,466元	—	—	設立	2014年6月6日
Shenzhen YOCF Connectivity Technologies Co., Ltd. 深圳長飛智連技術有限公司	Shenzhen, Guangdong Province	Shenzhen, Guangdong Province	Integrated wiring system production and sales	RMB 30,000,000	75.00%	—	Incorporation	15 April 2015
深圳長飛智連技術有限公司	廣東省深圳市	廣東省深圳市	綜合佈線系統生產及銷售	人民幣 30,000,000元	—	—	設立	2015年4月15日
PT.Yangtze Optical Fibre Indonesia	Indonesia	Indonesia	Production and sales of optical fiber and related products	US\$ 21,000,000	70.00%	30.00%	Incorporation	22 May 2015
PT.Yangtze Optical Fibre Indonesia	印度尼西亞	印度尼西亞	光纖及相關產品的生產及銷售	21,000,000 美元	—	—	設立	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	Tieling, Liaoning Province	Production and sales of fiber optical cables and related products	RMB 40,000,000	100.00%	—	Incorporation	16 June 2015
長飛光纖光纜瀋陽有限公司	遼寧省鐵嶺市	遼寧省鐵嶺市	光纖及相關產品的生產及銷售	人民幣 40,000,000元	—	—	設立	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	Lanzhou, Gansu Province	Production and sales of optical cables and related products	RMB 30,000,000	100.00%	—	Incorporation	13 July 2015
長飛光纖光纜蘭州有限公司	甘肅省蘭州市	甘肅省蘭州市	光纖及相關產品的生產及銷售	人民幣 30,000,000元	—	—	設立	2015年7月13日
Yangtze Optical Fibre (Qianjiang) Co., Ltd. 長飛光纖光纜潛江有限公司	Qianjiang, Hubei Province	Qianjiang, Hubei Province	Production and sales of optical fibers, optical fiber preforms and related products	RMB 404,000,000	100.00%	—	Incorporation	28 July 2015
長飛光纖潛江有限公司	湖北省潛江市	湖北省潛江市	光纖、光纖預製棒及相關產品的生產及銷售	人民幣 404,000,000元	—	—	設立	2015年7月28日

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未經審核中期財務報表附註

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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 (%) (or percentage of similar interests) 持股比例(%) (或類似權益比例)		30 June 2018 2018年6月30日		31 December 2017 2017年12月31日		Method of Acquisition 取得方式	Date of Incorporation 設立時間
					Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接				
Hubei Flying Optical Fibre Material Co., Ltd.	Gianjiang, Hubei Province	Gianjiang, Hubei Province	Production and sales of high-purity germanium tetrachloride for optical fiber	RMB 60,000,000	87.00%	—	87.00%	—	Incorporation	12 August 2015		
湖北飛業光纖材料有限公司	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					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 optical cables and related products	RMB 186,000,000	51.00%	—	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					設立	2015年12月8日		
Yangtze Optics Africa Holdings Proprietary Limited	South Africa	South Africa	Trading	US\$ 10,000,000	51.00%	23.90%	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					設立	2016年1月14日		
Yangtze Optics Africa Cable Proprietary Limited	South Africa	South Africa	Production and sales of fiber optical cables and related products	US\$ 8,000,000	—	74.90%	—	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					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%	32.63%	26.94%	32.63%	Incorporation	2 March 2016		
中標易雲信息技術有限公司 (原名「武漢芯光雲信息技術 有限責任公司」)	湖北省武漢市	湖北省武漢市	計算機軟硬體及附屬設備的 技術開發諮詢服務等	111,375,000 人民幣					設立	2016年3月2日		
YOF International (Thailand) Co., Ltd.	Thailand	Thailand	Import and Export of Optical Fiber Cables and Related Products	THB 10,000,000	—	100.00%	—	100.00%	Incorporation	26 October 2016		
YOF 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					設立	2016年 10月26日		
RI Tech (Intelligence Solutions) Ltd. (Formerly known as: "Y.O.F.C. Investment Ltd.")	Israel	Israel	Communications and Management Solutions Software and Hardware Platforms R&D and Sales	US 10,000 10,000 新加坡元	—	75.00%	—	75.00%	Incorporation	15 December 2016		
RI Tech (Intelligence Solutions) Ltd. (Formerly known as: "Y.O.F.C. Investment Ltd.")	以色列	以色列	通信連接和管理解決方案軟 件和硬體平台的開發及銷售	10,000 新加坡元					設立	2016年 12月15日		

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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)

Percentage of shareholding (%)
(or percentage of similar interests)
持股比例(%) (或類似權益比例)

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	30 June 2018 2018年6月30日		31 December 2017 2017年12月31日		Method of Acquisition 取得方式	Date of Incorporation 設立時間
					Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接		
PT.Yangtze Optics Indonesia	Indonesia	Indonesia	Production and sales of fiber optic cables and related products	US\$ 14,000,000	70.00%	—	70.00%	—	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					設立	2017年4月13日
YOFIC International (Philippines) Corporation	Philippines	Philippines	Fiber optic cable sales and related general contracting engineering services	Peso 10,200,000	—	100.00%	—	100.00%	Incorporation	5 December 2017
YOFIC 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					設立	2017年12月5日
YOFIC 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	USD 8,000,000	100.00%	—	unapplied	unapplied	Incorporation	28 February 2018
YOFIC INTERNATIONAL (SINGAPORE) PTE. LTD.	新加坡	新加坡	一般性進出口批發貿易(貿易用途的電信設備進出口)和其他未歸類的電信相關經營活動	8,000,000 美元			不適用	不適用	設立	2018年2月28日
GMCYOFIC CONECTA S.A.	Peru	Peru	Communication engineering package and other related services	PEN 10,000,000	51.00%	—	unapplied	unapplied	Incorporation	30 April 2018
GMCYOFIC 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			不適用	不適用	設立	2018年4月30日
YOFIC Baosheng 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%	—	unapplied	unapplied	Incorporation	1 June 2018
長飛寶勝海洋工程有限公司	江蘇省揚州市	江蘇省揚州市	海底電纜、海底光纜等電纜電纜及其附件的銷售、海洋工程相關電纜與組件及系統的安装	人民幣 100,000,000 元			不適用	不適用	設立	2018年6月1日

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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 (%) (or percentage of similar interests) 持股比例(%) (或類似權益比例)		30 June 2018 2018年6月30日		31 December 2017 2017年12月31日		Method of Acquisition 取得方式	Date of Incorporation 設立時間
					Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接				
Wuhan YOFC Cable Co., Ltd.	Wuhan, Hubei Province	Wuhan, Hubei Province	Production and sales of copper wire and related products	RMB 73,351,200	100.00%	—	80.00%	—	Business merger not under joint 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 73,351,200元					非同一控制下企 業合併	1999年12月1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%	unapplied	unapplied	Incorporation	21 March 2018		
長飛氣體瀘江有限公司	湖北省瀘江市	湖北省瀘江市	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			不適用	不適用	設立	2018年3月21日		

Changes in the registered capital of the subsidiaries:

子公司股權比例變化情況：

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	Registered capital before change 更前註冊資本	before change Shareholding proportion 變更前持股比例		Registered capital after change 更後註冊資本	Shareholding proportion after change 變更後持股比例	
				Directly 直接	Indirectly 間接		Directly 直接	Indirectly 間接
PT.Yangtze Optical Fibre Indonesia	Yangtze Optical Fibre and Cable Company [Hong Kong] Limited	1 March 2018	USD21,000,000	70.00%	—	USD21,000,000	70%	30%
PT.Yangtze Optical Fibre Indonesia	長飛光纖纜(香港)有限 公司	2018年3月1日	21,000,000美元			21,000,000美元		
Wuhan YOFC Cable Co., Ltd.	The Company	21 May 2018	RMB73,351,200	80.00%	—	RMB73,351,200	100%	—
武漢長飛通用電纜 有限公司	本公司	2018年5月21日	人民幣 73,351,200元			人民幣 73,351,200元		

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

七、在其他主體中的權益(續)

2. Interests in joint ventures and associates

2、在合營企業或聯營企業中的權益

Item	項目	30 June 2018 2018年 6月30日	31 December 2017 2017年 12月31日
Joint ventures	合營企業		
– Significant joint ventures	– 重要的合營企業	1,141,732,573	1,105,519,175
– Insignificant joint ventures	– 不重要的合營企業	127,043,513	128,943,272
Associates	聯營企業		
– Significant associates	– 重要的聯營企業	300,000,000	–
– Insignificant associates	– 不重要的聯營企業	11,975,404	11,534,025
Sub-total	小計	1,580,751,490	1,245,996,472
Less: Impairment provision	減：減值準備	4,130,000	4,130,000
Total	合計	1,576,621,490	1,241,866,472

(1) Significant joint ventures and associates:

(1) 重要的合營或聯營企業

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		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
				Directly 直接	Indirectly 間接			
Joint venture 合營企業								
Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd. (Note)	Shanghai	Shanghai	Production and sales of optic fibre	75.00%	–	Equity method	RMB100,300,000	Yes
長飛光纖光纜(上海) 有限公司(註)	上海市	上海市	生產及銷售光纜			權益法	人民幣 100,300,000元	是
Yangtze Zhongli Optical Fibre and Cable (Jiangsu) Co., Ltd. (Note)	Changsu, Jiangsu Province	Changsu, Jiangsu Province	Production and sales of optic fibre	51.00%	–	Equity method	RMB92,880,000	Yes
江蘇長飛中利光纖光纜 有限公司(註)	江蘇省常熟市	江蘇省常熟市	生產及銷售光纜			權益法	人民幣 92,880,000元	是

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

七、在其他主體中的權益(續)

2. Interests in joint ventures and associates (Cont'd)

2、在合營企業或聯營企業中的權益(續)

(1) Significant joint ventures and associates: (Cont'd)

(1) 重要的合營或聯營企業(續)

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		Accounting method for investments in joint ventures or associates 對合營企業或聯營企業投資的會計處理方法	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
				Directly 直接	Indirectly 間接			
Tianjin YOFC XMKJ Optical Communication Co., Ltd. 天津長飛鑫茂光通信有限公司	Tianjin 天津市	Tianjin 天津市	Production and sales of optical fibre 生產及銷售光纖	49.00%	—	Equity method 權益法	RMB220,000,000 人民幣 220,000,000元	Yes 是
Shantou Hi-Tech Zone Aoxing 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 optical fibre 生產及銷售光纖	42.42%	—	Equity method 權益法	RMB170,558,817 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 optical fibre 生產及銷售光纖	35.36%	—	Equity method 權益法	RMB386,518,320 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%	—	Equity method 權益法	JPY8,000,000,000 8,000,000,000 日元	Yes 是
Associates 聯營企業								
AVIC Baosheng Ocean Engineering Cable Company 中航翼勝海洋工程電纜有限公司	Yangzhou, Jiangsu Province 江蘇省揚州市	Yangzhou, Jiangsu Province 江蘇省揚州市	Production and sales of electric cables 生產及銷售電纜	30.00%	—	Equity method 權益法	RMB1,000,000,000 人民幣 1,000,000,000元	Yes 是

Note: According to the Articles of Association of the above joint venture companies, 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，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。

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

七、在其他主體中的權益(續)

2. Interests in joint ventures and associates (Cont'd)

2、在合營企業或聯營企業中的權益(續)

(2) Principal financial information of significant joint venture:

(2) 重要合營企業的主要財務信息

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:

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	
		30 June 2018 2018年 6月30日	31 December 2017 2017年 12月31日
Current assets	流動資產	459,742,134	511,093,398
Of which: cash and cash equivalents	其中：現金和現金等價物	28,292,225	64,477,686
Non-current assets	非流動資產	93,809,694	94,475,771
Total assets	資產合計	553,551,828	605,569,169
Current liabilities	流動負債	(238,603,959)	(292,238,782)
Non-current liabilities	非流動負債	(1,900,000)	(1,900,000)
Total liabilities	負債合計	(240,503,959)	(294,138,782)
Net assets	淨資產	313,047,869	311,430,387

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

2. Interests in joint ventures and associates (Cont'd)

(2) Principal financial information of significant joint venture: (Cont'd)

		Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd. 長飛光纖光纜(上海)有限公司	
		30 June 2018 2018年 6月30日	31 December 2017 2017年 12月31日
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	313,047,869	311,430,387
Share of net assets calculated in proportion to shareholding	按持股比例計算的淨資產份額	234,785,902	233,572,790
Less: Unrealized internal transaction gains and losses offset	減：未實現的內部交易損益抵銷	15,932,206	16,737,350
Carrying amount of investment in joint venture	對合營企業投資的賬面價值	218,853,696	216,835,440

		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	
		2018 2018年	2017 2017年
Operating revenue	營業收入	437,937,091	334,805,884
Financial expenses	財務費用	(189,681)	(346,898)
Income tax	所得稅費用	(4,092,842)	(3,475,767)
Profit for the period	淨利潤	19,315,460	15,001,680
Other comprehensive income	其他綜合收益	—	—
Total comprehensive income	綜合收益總額	19,315,460	15,001,680
Dividend received from joint venture during the year	本年收到的來自合營企業的股利	13,273,485	10,406,910

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

七、在其他主體中的權益(續)

2. Interests in joint ventures and associates (Cont'd)

2、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 2018 2018年 6月30日	31 December 2017 2017年 12月31日
Current assets	流動資產	656,571,599	692,170,208
Including: cash and cash equivalents	其中：現金和現金等價物	55,555,498	156,307,872
Non-current assets	非流動資產	48,262,191	50,363,674
Total assets	資產合計	704,833,790	742,533,882
Current liabilities	流動負債	(412,264,738)	(448,867,542)
Non-current liabilities	非流動負債	—	—
Total liabilities	負債合計	(412,264,738)	(448,867,542)
Net assets	淨資產	292,569,052	293,666,340
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	292,569,052	293,666,340
Share of net assets calculated in proportion to shareholding	按持股比例計算的淨資產份額	149,210,217	149,769,833
Less: Unrealized internal transaction gains and losses offset	減：未實現的內部交易損益抵銷	10,613,580	8,818,345
Carrying amount of investment in joint venture	對合營企業投資的賬面價值	138,596,637	140,951,488

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

2. Interests in joint ventures and associates (Cont'd)

(2) Principal financial information of significant joint venture: (Cont'd)

		2018 2018年	2017 2017年
Operating revenue	營業收入	462,320,260	457,641,583
Financial expenses	財務費用	201,237	(335,890)
Income tax	所得稅費用	(3,509,340)	(3,339,460)
Profit for the period	淨利潤	20,043,867	16,788,623
Other comprehensive income	其他綜合收益	—	—
Total comprehensive income	綜合收益總額	20,043,867	16,788,623
Dividend received from joint venture during the year	本年收到的來自合營企業的股利	10,781,988	—

七、在其他主體中的權益(續)

2、在合營企業或聯營企業中的權益(續)

(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

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

七、在其他主體中的權益(續)

2. Interests in joint ventures and associates (Cont'd)

2、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)

Tianjin YOFC XMKJ Optical Communications Co., Ltd.
天津長飛鑫茂光通信有限公司

		30 June 2018 2018年 6月30日	31 December 2017 2017年 12月31日
Current assets	流動資產	264,779,390	194,402,937
Including: cash and cash equivalents	其中：現金和現金等價物	48,638,340	43,626,363
Non-current assets	非流動資產	373,629,470	392,723,120
Total assets	資產合計	638,408,860	587,126,057
Current liabilities	流動負債	(153,549,767)	(115,271,439)
Non-current liabilities	非流動負債	(2,160,000)	(2,160,000)
Total liabilities	負債合計	(155,709,767)	(117,431,439)
Net assets	淨資產	482,699,093	469,694,618
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	482,699,093	469,694,618
Share of net assets calculated in proportion to shareholding	按持股比例計算的淨資產份額	236,522,556	230,150,363
Less: Unrealized internal transaction gains and losses offset	減：未實現的內部交易損益抵銷	13,262,965	12,777,991
Carrying amount of investment in joint venture	對合營企業投資的賬面價值	223,259,591	217,372,372

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(除特別註明外，金額單位為人民幣元)

VII. INTERESTS IN OTHER ENTITIES (Cont'd)

2. Interests in joint ventures and associates (Cont'd)

- (2) Principal financial information of significant joint venture: (Cont'd)

七、在其他主體中的權益(續)

2、在合營企業或聯營企業中的權益(續)

- (2) 重要合營企業的主要財務信息(續)

Tianjin YOFC XMKJ Optical Communications Co., Ltd.
天津長飛鑫茂光通信有限公司
For the six months ended 30 June
截至6月30日止6個月期間

		2018 2018年	2017 2017年
Operating revenue	營業收入	641,534,983	600,599,274
Financial expenses	財務費用	(1,957,740)	(4,454,715)
Income tax	所得稅費用	(10,497,732)	(8,617,254)
Profit for the period	淨利潤	60,354,475	48,831,104
Other comprehensive income	其他綜合收益	—	—
Total comprehensive income	綜合收益總額	60,354,475	48,831,104
Dividends received from joint venture during the year	本年收到的來自合營企業的股利	23,201,500	15,190,000

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

七、在其他主體中的權益(續)

2. Interests in joint ventures and associates (Cont'd)

2、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 2018 2018年 6月30日	31 December 2017 2017年 12月31日
Current assets	流動資產	401,680,150	369,380,912
Including: cash and cash equivalents	其中：現金和現金等價物	139,621,915	168,469,158
Non-current assets	非流動資產	50,164,564	51,311,762
Total assets	資產合計	451,844,714	420,692,674
Current liabilities	流動負債	(203,683,508)	(183,013,670)
Non-current liabilities	非流動負債	(500,000)	(3,500,000)
Total liabilities	負債合計	(204,183,508)	(186,513,670)
Net assets	淨資產	247,661,206	234,179,004
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	247,661,206	234,179,004
Share of net assets calculated in proportion to shareholding	按持股比例計算的淨資產份額	105,057,884	99,338,733
Less: Unrealized internal transaction gains and losses offset	減：未實現的內部交易損益抵銷	10,237,521	3,777,689
Carrying amount of investment in joint venture	對合營企業投資的賬面價值	94,820,363	95,561,044

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(除特別註明外，金額單位為人民幣元)

VII. INTERESTS IN OTHER ENTITIES (Cont'd)

2. Interests in joint ventures and associates (Cont'd)

(2) Principal financial information of significant joint venture: (Cont'd)

		2018 2018年	2017 2017年
Operating revenue	營業收入	360,458,833	326,387,081
Financial expenses	財務費用	1,140,983	446,843
Income tax	所得稅費用	(1,850,184)	(1,920,437)
Profit for the period	淨利潤	13,482,202	10,731,344
Other comprehensive income	其他綜合收益	—	—
Total comprehensive income	綜合收益總額	13,482,202	10,731,344
Dividends received from joint venture during the year	本年收到的來自合營企業的股利	—	—

七、在其他主體中的權益(續)

2、在合營企業或聯營企業中的權益(續)

(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

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

七、在其他主體中的權益(續)

2. Interests in joint ventures and associates (Cont'd)

2、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 2018 2018年 6月30日	31 December 2017 2017年 12月31日
Current assets	流動資產	573,927,884	537,585,285
Including: cash and cash equivalents	其中：現金和現金等價物	251,254,843	325,903,714
Non-current assets	非流動資產	138,769,382	105,284,128
Total assets	資產合計	712,697,266	642,869,413
Current liabilities	流動負債	(216,254,544)	(168,872,691)
Non-current liabilities	非流動負債	(9,532,000)	(8,360,000)
Total liabilities	負債合計	(225,786,544)	(177,232,691)
Net assets	淨資產	486,910,722	465,636,722
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	486,910,722	465,636,722
Share of net assets calculated in proportion to shareholding	按持股比例計算的淨資產份額	172,171,631	164,649,145
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	3,326,318	6,585,879
Carrying amount of investment in joint venture	對合營企業投資的賬面價值	179,472,403	168,690,356

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

2. Interests in joint ventures and associates (Cont'd)

(2) Principal financial information of significant joint venture: (Cont'd)

		2018 2018年	2017 2017年
Operating revenue	營業收入	275,233,824	281,489,004
Financial expenses	財務費用	2,584,665	690,067
Income tax	所得稅費用	(3,713,771)	(4,117,031)
Profit for the period	淨利潤	21,274,000	15,546,427
Other comprehensive income	其他綜合收益	—	—
Total comprehensive income	綜合收益總額	21,274,000	15,546,427
Dividends received from joint venture during the year	本年收到的來自合營企業的股利	—	4,372,887

七、在其他主體中的權益(續)

2、在合營企業或聯營企業中的權益(續)

(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
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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

七、在其他主體中的權益(續)

2. Interests in joint ventures and associates (Cont'd)

2、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 2018 2018年 6月30日	31 December 2017 2017年 12月31日
Current assets	流動資產	254,863,550	203,387,947
Including: cash and cash equivalents	其中：現金和現金等價物	83,292,476	112,327,546
Non-current assets	非流動資產	514,052,329	522,894,259
Total assets	資產合計	768,915,879	726,282,206
Current liabilities	流動負債	(77,236,142)	(96,540,013)
Non-current liabilities	非流動負債	(112,467,390)	(92,614,357)
Total liabilities	負債合計	(189,703,532)	(189,154,370)
Net assets	淨資產	579,212,347	537,127,836
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	579,212,347	537,127,836
Share of net assets calculated in proportion to shareholding	按持股比例計算的淨資產份額	283,814,050	263,192,640
Others	其他	2,915,833	2,915,832
Carrying amount of investment in joint venture	對合營企業投資的賬面價值	286,729,883	266,108,472

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

2. Interests in joint ventures and associates (Cont'd)

(2) Principal financial information of significant joint venture: (Cont'd)

		2018 2018年	2017 2017年
Operating revenue	營業收入	202,587,260	112,817,746
Financial expenses	財務費用	(1,755,067)	(2,155,319)
Income tax	所得稅費用	(14,286,354)	—
Profit for the period	淨利潤	42,084,511	19,963,941
Other comprehensive income	其他綜合收益	—	—
Total comprehensive income	綜合收益總額	42,084,511	19,963,941
Dividends received from joint venture during the year	本年收到的來自合營企業的股利	—	—

七、在其他主體中的權益(續)

2、在合營企業或聯營企業中的權益(續)

(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

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

七、在其他主體中的權益(續)

2. Interests in joint ventures and associates (Cont'd)

2、在合營企業或聯營企業中的權益(續)

(3) Principal financial information of significant associates:

(3) 重要聯營企業的主要財務信息

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 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 associates of the Group using equity method:

下表列示了本集團重要聯營企業的主要財務信息，這些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，下表還列示了這些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 2018 2018年6月30日
Current assets	流動資產	1,000,000,000
Including: cash and cash equivalents	其中：現金和現金等價物	1,000,000,000
Non-current assets	非流動資產	—
Total assets	資產合計	1,000,000,000
Net assets	淨資產	1,000,000,000
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	1,000,000,000
Share of net assets calculated in proportion to shareholding	按持股比例計算的淨資產份額	300,000,000
Carrying amount of investment in joint venture	對合營企業投資的賬面價值	300,000,000

* The Group injected capital on 15 May 2018, as at 30 June 2018, AVIC Baosheng Ocean Engineering Cable Company did not yet start operation business.

* 本集團於2018年5月15日投入資金，截至2018年6月30日中航寶勝海洋工程電纜有限公司尚未開始經營業務。

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

七、在其他主體中的權益(續)

2. Interests in joint ventures and associates (Cont'd)

2、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：

		For the six months ended 30 June 截至六月三十日止六個月期間	
		2018 2018年	2017 2017年
Joint venture:	合營企業：		
Total book value of investment	投資賬面價值合計	127,043,513	120,016,714
Sum of the following calculated according to shareholding proportion	下列各項按持股比例計算的合計數		
– Profit for the year	– 淨利潤	5,242,226	6,822,468
– Other comprehensive income	– 其他綜合收益	—	—
– Total comprehensive income	– 綜合收益總額	5,242,226	6,822,468
Associates:	聯營企業：		
Total book value of investment	投資賬面價值合計	11,975,404	11,414,976
Sum of the following calculated according to shareholding proportion	下列各項按持股比例計算的合計數		
– Profit for the year	– 淨利潤	441,379	327,144
– Other comprehensive income	– 其他綜合收益	—	—
– Total comprehensive income	– 綜合收益總額	441,379	327,144

(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、政策和程式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準並設計相應的內部控制程序，以監控本集團的風險水準。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。

(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)

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 and cash equivalent, trade receivables, contract liability investment in debt and derivative financial instruments entered into for hedging purposes etc.. Exposure to these credit risks are monitored by management on an ongoing basis.

As the Group principally puts cash and cash equivalent 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 XII, 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 XII.

八、與金融工具相關的風險(續)

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、應收賬款、合同資產、債券投資和為套期目的簽訂的衍生金融工具等。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。除附註十二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十二披露。

(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)*1. Credit Risk *(Cont'd)*

(1) Trade receivables

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 and contract assets for individual customers. As at the balance date, the accounts receivable and contract assets of the Group's top five customers accounted for 64% of the Group's total accounts receivable (2017: 62%).

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 loan receivable from the subsidiaries of China Telecommunications Corporation, China Mobile Communications Group Co., Ltd. and China Unicom Co., Ltd. As at 30 June 2018 and 31 December 2017, the balance of accounts receivable of the above three telecommunications network operators in China accounted for 59% and 56% 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.

八、與金融工具相關的風險(續)

1、信用風險(續)

(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和合同資產。於資產負債表日，本集團的前五大客戶的應收賬款和合同資產佔本集團應收賬款總額的64% (2017年：62%)。

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除銷額與信用期限。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絡通信集團有限公司下屬公司的貸款。於2018年6月30日及2017年12月31日，上述三家中國電信網絡運營商應收款餘額比例佔全部應收賬款的59%及56%。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。

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VIII. RISK RELATED TO FINANCIAL INSTRUMENTS

(Cont'd)

1. Credit Risk (Cont'd)

(1) Trade receivables (Cont'd)

(a) Credit risk exposure and expected credit loss assessment

The Group always measures the impairment provision for accounts receivable based on the amount equivalent to the lifetime ECLs, and calculates its ECLs based on the comparison of the number of overdue days and the default loss rate. According to the historical experience of the Company, there are differences in the losses of different segmented customer groups. Therefore, the Group differentiates different customer groups based on historical experience to make provision for impairment based on overdue information.

The Group used accumulated experience to divide our customers into the following groups:

- Group 1: customer group that has breached;
- Group 2: Related parties;
- Group 3: Operators under China Telecom network and other companies with good credit records;
- Group 4: Other customers outside of the above groups.

八、與金融工具相關的風險(續)

1、信用風險(續)

(1) 應收賬款(續)

(a) 信用風險敞口及預期信用損失評估

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。根據本公司的歷史經驗，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信息計算減值準備。

本集團根據歷史經驗，將本集團客戶細分為以下群體：

- 群體1：發生違約的客戶群體；
- 群體2：關聯方；
- 群體3：中國電信網絡運營商及其他信用記錄良好的企業；
- 群體4：除上述群體以外的其他客戶。

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VIII. RISK RELATED TO FINANCIAL INSTRUMENTS

八、與金融工具相關的風險(續)

(Cont'd)

1. Credit Risk (Cont'd)

1、信用風險(續)

(1) Trade receivables (Cont'd)

(1) 應收賬款(續)

(a) Credit risk exposure and expected credit loss assessment (Cont'd)

(a) 信用風險敞口及預期信用損失評估(續)

Overdue period	逾期期間	Group 1 群體 1	Default loss rate (%)			Group 4 群體 4
			Group 2 群體 2	Group 3 群體 3	違約損失率 (%)	
Within 1 year						
(1 year inclusive)	1年以內(含1年)	100%	3%	1%	3%	
1-2 years						
(2 year inclusive)	1 - 2年(含2年)	100%	10%	5%	10%	
2-3 years						
(3 year inclusive)	2 - 3年(含3年)	100%	30%	10%	30%	
3-4 years						
(4 year inclusive)	3 - 4年(含4年)	100%	100%	30%	100%	
4-5 years						
(5 year inclusive)	4 - 5年(含5年)	100%	100%	50%	100%	
Over 5 years	5年以上	100%	100%	100%	100%	

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VIII. RISK RELATED TO FINANCIAL INSTRUMENTS

八、與金融工具相關的風險(續)

(Cont'd)

1. Credit Risk (Cont'd)

1、信用風險(續)

(1) Trade receivables (Cont'd)

(1) 應收賬款(續)

(a) Credit risk exposure and expected credit loss assessment (Cont'd)

(a) 信用風險敞口及預期信用損失評估(續)

The following shows the relative information of credit risk exposure and expected credit loss for trade receivables on 30 June 2018.

下表列示了在2018年6月30日，本集團應收賬款的信用風險敞口及預期信用損失的相關信息。

Segmented customer groups	客戶群體	The closing balance of trade receivables	The closing balance of allowance for doubtful debts	Default loss rate
		期末賬面餘額	期末減值準備	
Group 1	群體 1	5,204,847	5,204,847	100.00%
Group 2	群體 2	196,977,822	6,200,017	3.15%
Group 3	群體 3	2,362,659,926	33,047,056	1.40%
Group 4	群體 4	688,657,845	29,821,262	4.33%
Total	合計	3,253,500,400	74,273,182	2.28%

Default loss rate is calculated based on the actual credit loss experiences in the past 5 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 condition over the expected lives.

違約損失率基於過去5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。

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VIII. RISK RELATED TO FINANCIAL INSTRUMENTS

八、與金融工具相關的風險(續)

(Cont'd)

1. Credit Risk (Cont'd)

1、信用風險(續)

(1) Trade receivables (Cont'd)

(1) 應收賬款(續)

(a) Credit risk exposure and expected credit loss assessment (Cont'd)

(a) 信用風險敞口及預期信用損失評估(續)

Under the standards of the original financial instruments, provision for impairment of assets is prepared only when there is objective evidence for impairment. The following shows the situations of doubtful debt provision for trade receivables on 31 December 2017.

在原金融工具準則下，有客觀證明表明發生減值時才計提減值準備。下表列示了在2017年12月31日，本集團對應收賬款計提壞賬準備的情況。

Type	類別	31 December 2017 2017年12月31日			
		Book value 賬面餘額	Allowance for doubtful debts 壞賬準備	Amount 金額	Carrying amount 賬面價值
		Amount 金額	Proportion(%) 比例(%)	Amount 金額	Proportion(%) 比例(%)
Individually significant and assessed for impairment individually	單項金額重大並單獨計提了壞賬準備的應收賬款	—	—	—	—
Collectively assessed for impairment based on credit risk characteristics (Note*)	按信用風險特徵組合計提壞賬準備的應收賬款(註*)				
Related parties	關聯方	111,065,716	6%	3,537,485	7%
Operators under China Telecom network and other companies with good credit records	中國電信網絡運營商及其他信用記錄良好的企業	1,215,227,123	64%	19,842,884	37%
Receivables other than the above portfolios 1 and 2	除上述組合以外其他的應收賬款	554,217,110	30%	22,472,336	42%
Subtotal	組合小計	1,880,509,949	100%	45,852,705	86%
Individually insignificant but assessed for impairment individually	單項金額不重大但單獨計提了壞賬準備的應收賬款	7,522,105	0%	7,522,105	14%
Total	合計	1,888,032,054	100%	53,374,810	100%

Note*: This type include trade receivables assessed for impairment individually but find no impairment loss.

註*：此類包括單獨測試未發生減值的應收賬款。

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VIII. RISK RELATED TO FINANCIAL INSTRUMENTS

(Cont'd)

1. Credit Risk (Cont'd)

(1) Trade receivables (Cont'd)

The Group generally invests only in securities with an active market (other than long-term strategic investments) and the counterparty's credit rating must be higher than or equal to that of the Group in order to limit its credit risk exposures.

The Group monitors the changes of credit risks through tracking the published external credit ratings. To ensure that the ratings are updated and assess whether the credit risk on the reporting day undergoes significant increase but has not been reflected in the published ratings, the Group supplements it through examining the changes of bond yield rate and gaining news related to the issuer and monitoring messages.

The Group generally invests only in securities with an active market (other than long-term strategic investments) and the counterparty's credit rating must be higher than or equal to that of the Group.

八、與金融工具相關的風險(續)

1、信用風險(續)

(2) 債券投資

本集團一般只會投資於有活躍市場的證券(長遠戰略投資除外)，而且交易對方的信用評級須高於或與本集團相同，以此來限制其信用風險敞口。

本集團通過追蹤公佈的外部信用評級來監控信用風險的變化。為確定公佈的評級是否保持最新，並評估報告日信用風險是否發生顯著增長但尚未反映在公佈的評級中，本集團通過審查債券收益率的變化，以及可獲得的有關發行方的新聞和監管信息來進行補充。

本集團一般只會投資於有活躍市場的證券(長遠戰略投資除外)，而且交易對方的信用評級須高於或與本集團相同。

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VIII. RISK RELATED TO FINANCIAL INSTRUMENTS

八、與金融工具相關的風險(續)

(Cont'd)

2. Liquidity risk

2、流動性風險

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 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.

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。

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 30 June) and their earliest date required to be repaid are as follows:

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6月30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：

Item	項目	30 June 2018 Undiscounted contractual cash flow (Unaudited)					Carrying amount on balance sheet date
		Within 1 year or on demand	1 - 2 years	2 - 5 years	Over 5 years	Total	
		1年內或實時償還	1年至2年	2年至5年	5年以上	合計	資產負債表日賬面價值
Current bank loans	短期借款	439,862,311	—	—	—	439,862,311	430,504,000
Trade and bills payable	應付票據及應付賬款	1,433,744,131	—	—	—	1,433,744,131	1,433,744,131
Other payables	其他應付款	415,426,638	—	—	—	415,426,638	415,426,638
Non-current bank loans	長期借款(含一年內到期的長期借款)						
(including non-current bank loans due within 1 year)		8,408,862	709,592,950	311,620,049	104,794,055	1,134,415,916	1,043,010,000
Others	其他	29,059,950	—	—	—	29,059,950	29,059,950
Total	合計	2,326,501,892	709,592,950	311,620,049	104,794,055	3,452,508,946	3,351,744,719

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VIII. RISK RELATED TO FINANCIAL INSTRUMENTS 八、與金融工具相關的風險(續)

(Cont'd)

2. Liquidity risk (Cont'd)

2、流動性風險(續)

Item	項目	31 December 2017 Undiscounted contractual cash flow (Audited) 2017年12月31日未折現的合同現金流量				Total	Carrying amount on balance sheet date 資產負債表日 賬面價值
		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		
Current bank loans	短期借款	500,941,818	-	-	-	500,941,818	495,013,000
Bills payable	應付票據	293,832,710	-	-	-	293,832,710	293,832,710
Trade payables and other payables	應付賬款及其他應付款	1,402,742,871	-	-	-	1,402,742,871	1,402,742,871
Non-current bank loans (including non-current bank loans due within 1 year)	長期借款(含一年內到期的長期借款)	12,317,333	386,917,072	78,733,707	43,004,548	520,972,660	483,290,000
Others	其他	33,381,299	-	-	-	33,381,299	33,381,299
Total	合計	2,243,216,031	386,917,072	78,733,707	43,004,548	2,751,871,358	2,708,259,880

3. Interest Rate Risk

3、利率風險

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 risk 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.

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。

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VIII. RISK RELATED TO FINANCIAL INSTRUMENTS

八、與金融工具相關的風險(續)

(Cont'd)

3. Interest Rate Risk (Cont'd)

3、利率風險(續)

- (1) The interest-bearing financial instruments held by the Group as at the end of period/year are as follows:

- (1) 本集團於期/年末持有的計息金融工具如下：

Fixed interest rate financial instruments:

固定利率金融工具：

Item	項目	30 June 2018 (Unaudited) 2018年6月30日(未經審核)		31 December 2017 (Audited) 2017年12月31日(經審核)	
		Effective interest rate 實際利率	Amount 金額	Effective interest rate 實際利率	Amount 金額
Financial liabilities	金融負債				
- Current bank loans	- 短期借款	3.92% - 4.00%	(197,000,000)	2.75% - 5.00%	(295,013,000)
- Non-current banks loans (including non-current bank loans due within 1 year)	- 長期借款(含一年內到期的長期借款)	1.20% - 4.90%	(696,010,000)	1.20% - 4.90%	(405,290,000)
Total	合計		(893,010,000)		(700,303,000)

Floating interest rate financial instruments:

浮動利率金融工具：

Item	項目	30 June 2018 (Unaudited) 2018年6月30日(未經審核)		31 December 2017 (Audited) 2017年12月31日(經審核)	
		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 and cash equivalent	- 貨幣資金	0.30% - 0.35%	1,159,745,702	0.30% - 0.35%	1,798,957,041
Financial liabilities	金融負債				
- Current bank loans	- 短期借款	2.16% - 5.07%	(233,504,000)	3.96%	(200,000,000)
- Non-current bank loans (including non-current bank loans due within 1 year)	- 長期借款(含一年內到期的長期借款)	2.92% - 5.70%	(347,000,000)	3.87%	(78,000,000)
Total	合計		579,241,702		1,520,957,041

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VIII. RISK RELATED TO FINANCIAL INSTRUMENTS

(Cont'd)

3. Interest Rate Risk (Cont'd)

(2) Sensitivity analysis

As of 30 June 2018 and 31 December 2017, assuming the other variable remains unchanged, assuming 100 basis points increase in interest rates will result in an increase of RMB4,700,600 and an increase of RMB12,663,079 respectively in the shareholder's equity and profit for the year 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.

4. Foreign Exchange Risk

In respect of cash at bank and on hand, trade and bills receivable and trade and bills payable, current and non-current bank loans and other assets and liabilities 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.

八、與金融工具相關的風險(續)

3、利率風險(續)

(2) 敏感性分析

截至2018年6月30日及2017年12月31日，在其他變量不變的情況下，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分別增加人民幣4,700,600元及增加人民幣12,663,079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、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準。

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VIII. RISK RELATED TO FINANCIAL INSTRUMENTS

八、與金融工具相關的風險(續)

(Cont'd)

4. Foreign Exchange Risk (Cont'd)

4、匯率風險(續)

- (1) The Group's exposure as at the end of the period/year 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.

- (1) 本集團於期/年末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 2018 2018年6月30日		31 December 2017 2017年12月31日	
		Foreign currency balance	The conversion of RMB balance	Foreign currency balance	The conversion of RMB balance
		外幣餘額	人民幣餘額	外幣餘額	人民幣餘額
Cash and cash equivalent	貨幣資金				
- US dollar	- 美元	32,147,394	212,706,447	26,056,955	170,261,355
- Euro	- 歐元	5,724,014	44,426,935	4,313,395	33,654,402
- HK dollar	- 港幣	1,248,711	1,052,788	315,336	263,589
Trade and bills receivable	應收票據及應收賬款				
- US dollar	- 美元	42,918,925	283,977,359	35,960,519	234,973,223
- Euro	- 歐元	(2,400)	(18,628)	-	-
Current bank loans	短期借款				
- US dollar	- 美元	(21,360,167)	(141,331,680)	(15,000,000)	(98,013,000)
Non-current bank loans	長期借款				
- HK dollar	- 港幣	(100,000,000)	(84,310,000)	(100,000,000)	(83,590,000)
Trade and bills payable	應付票據及應付賬款				
- US dollar	- 美元	(8,435,812)	(55,816,394)	(11,382,339)	(74,374,479)
- Euro	- 歐元	(9,125,399)	(70,826,784)	(12,998,059)	(101,414,756)
- HK dollar	- 港幣	(16,000)	(13,490)	(16,000)	(13,374)
Net balance sheet exposure	資產負債表敞口淨額				
- US dollar	- 美元	45,270,340	299,535,732	35,635,135	232,847,099
- Euro	- 歐元	(3,403,785)	(26,418,477)	(8,684,664)	(67,760,354)
- HK dollar	- 港幣	(98,767,289)	(83,270,702)	(99,700,664)	(83,339,785)

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VIII. RISK RELATED TO FINANCIAL INSTRUMENTS

八、與金融工具相關的風險(續)

(Cont'd)

4. Foreign Exchange Risk (Cont'd)

- (2) The exchange rates of RMB to foreign currency applicable by the Group are as follows:

4、匯率風險(續)

- (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	
		For the six months ended 30 June 2018 截至2018年 6月30日 止6個月期間	2017 2017年
US dollar	美元	6.4370	6.7423
Euro	歐元	7.6888	7.6579
HK dollar	港幣	0.8147	0.8650
		Reporting date mid-spot rate 報告日中間匯率	
		30 June 2018 2018年 6月30日	31 December 2017 2017年 12月31日
US dollar	美元	6.6166	6.5342
Euro	歐元	7.6515	7.8023
HK dollar	港幣	0.8431	0.8359

VIII. RISK RELATED TO FINANCIAL INSTRUMENTS

八、與金融工具相關的風險(續)

(Cont'd)

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 and at the balance sheet date would have (decreased)/increased shareholder's equity and profit for the year 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、港幣和其他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	Profit for the year 淨利潤
30 June 2018	2018年6月30日		
US dollar	美元	12,596,370	12,596,370
Euro	歐元	1,123,433	1,123,433
HK dollar	港幣	7,839,344	7,839,344
Total	合計	21,559,147	21,559,147
31 December 2017	2017年12月31日		
US dollar	美元	(9,618,509)	(9,618,509)
Euro	歐元	2,899,315	2,899,315
HK dollar	港幣	3,541,946	3,541,946
Total	合計	(3,177,248)	(3,177,248)

A 5% depreciation of the RMB against the USD, Euro, HKD and others at the balance sheet date would have had the equal but opposite effect on them to the amounts shown above, on the basis that all other variables remain constant.

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、港幣和其他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。

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.

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。

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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。

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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/year

1、以公允價值計量的資產和負債的期/年末公允價值

Items	項目	Notes 附註	30 June 2018 2018年6月30日			Total 合計
			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	
Continuous fair value measurement	持續的公允價值計量					
Financial assets at fair value through profit or loss	交易性金融資產	V.2 五、2	6,717,889	—	56,356,000	63,073,889
Including: Debt instrument investments	其中：債務工具投資					
Equity instrument investments	權益工具投資		—	—	56,356,000	56,356,000
Other equity instrument investments	其他權益工具投資	V.11 五、11	6,717,889	—	—	6,717,889
Total assets continuously measured at fair value	持續以公允價值計量的資產總額		64,685,384	—	60,906,113	125,591,497

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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/year (Cont'd)

1、以公允價值計量的資產和負債的期/年末公允價值(續)

Items	項目	Notes 附註	31 December 2017 2017年12月31日			Total 合計
			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	
Continuous fair value measurement	持續的公允價值計量					
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	V.2 五、2	4,599,225	—	—	4,599,225
Available-for-sale financial assets	可供出售金融資產	V.8 五、8	96,684,388	—	37,513,923	134,198,311
Including: Debt instrument investments	其中：債務工具投資		—	—	37,513,923	37,513,923
Equity instrument investments	權益工具投資		96,684,388	—	—	96,684,388
Total assets continuously measured at fair value	持續以公允價值計量的資產總額		101,283,613	—	37,513,923	138,797,536

For the six months ended 30 June 2018, there was no transfer between Level 1 and Level 2 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2018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第一層次與第二層次之間沒有發生轉換。本集團是在發生轉換當年的報告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)

九、公允價值的披露(續)

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. As at 30 June 2018, the instruments listed in the first hierarchy are stock investments classified as financial assets held for trading and equity investments classified as investments in other equity instruments for Sichuan Huiyuan Optical Communications Co., Ltd.

3. Level 3 of the fair value hierarchy

The fair value of financial assets held for trading debt instruments is determined using the discounted cash flow method. The significant unobservable inputs for fair value measurements are discount rates (2.13%~5.00%). Since the maturity period of the Group's financial assets held for trading debt instruments is less than twelve months, the Board believes the impact of discounting is not significant. The increase/decrease in the discount rate will have no significant impact on the Group's changes in fair value as of 30 June 2018 and 31 December 2017.

Investments in other equity investments are mainly equity investments unissued held by the Group.

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。當報價可實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。此等金融工具欄示在第一層級。於2018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四川匯源光通信股份有限公司的權益性投資。

3、第三層次的公允價值計量

交易性金融資產債務工具投資的公允價值採用貼現現金流量法釐定。公允價值計量的重大不可觀察輸入值是貼現率(2.13% - 5.00%)。由於本集團的交易性金融資產債務工具到期期限為十二個月以下，董事會認為貼現影響並不重大。貼現率上升/下降對本集團截至2018年6月30日及2017年12月31日的公允價值變動不會有重大影響。

其他權益工具投資主要是本集團持有的未上市股權投資。

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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 period/year and the end of the period/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/year and the end of the period/year:

4、持續的第三層次公允價值計量項目，期／年初與期／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／年初與期／年末賬面價值間的調節信息：

Items	項目	For the six months ended 30 June 2018 截至2018年6月30日止6個月期間	2017 2017年度
Balance at the beginning of the period/year	期／年初餘額	37,513,923	38,197,931
Influence by the change of accounting policies	會計政策變更	4,550,113	—
Total profits of the reporting 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	999,268	1,477,948
– Gains and losses from changes in fair value of financial assets held for trading value through profit or loss	– 交易性金融資產公允價值變動損益	455,933	—
Gains or losses included in other comprehensive income	計入其他綜合收益的利得或損失		
– Gains and losses from changes in fair value of available-for-sale financial assets	– 可供出售金融資產公允價值變動損益	(513,923)	315,992
Purchase, sale and settlement	購買、出售和結算		
– Purchase	– 購買	329,300,067	341,300,000
– Sale	– 出售	(310,400,000)	(342,300,000)
– Settlement	– 結算	(999,268)	(1,477,948)
Balance at the end of the period/year	期／年末餘額	60,906,113	37,513,923

(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)

5. Changes of valuation techniques and the reason of changed in the reporting period

The above continuous and non-continuous valuation techniques used to measure fair value by the Group for the six months ended 30 June 2018 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 2018 and 31 December 2017.

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2018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2018年6月30日及2017年12月31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。

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X. RELATED PARTIES AND TRANSACTIONS

1. Subsidiaries of the Group

Details of the subsidiaries of the Group are set out in Note VII.1.

2. Principal joint ventures and associates of the Group

Details of the principal joint ventures and associates of the Group are set out in Note VII.2.

The situation of the other joint ventures or associates that have related party transactions with the Group on 30 June 2018 and 31 December 2017 is as follows:

Unit names 單位名稱

Yangtze Optical Fibre and Cable Sichuan Company Ltd.
長飛光纖光纜四川有限公司
Wuhan Guangyuan Electronic Technology Co., Ltd.
武漢光源電子科技有限公司
Yangtze (Wuhan) Optical System Corporation
長飛(武漢)光系統股份有限公司
Tianjin YOFC XMKJ Optical Cable Co., Ltd.
天津長飛鑫茂光纜有限公司
YOFC-Yadanarbon Fibre Company Limited
YOFC-Yadanarbon Fibre Company Limited
Wuhan Puli Polymerization Technology Co., Ltd
武漢普利聚合技術有限公司
Wuhan Yunjingfei Optical Fibre Materials Co., Ltd.
武漢雲晶飛光纖材料有限公司

Relationship with the Company 與本企業關係

Joint venture of the Group
本集團的合營企業
Joint venture of the Group
本集團的合營企業
Joint venture of the Group
本集團的合營企業
Joint venture of the Group
本集團的合營企業
Joint venture of the Group
本集團的合營企業
Joint venture of the Group
本集團的合營企業
Joint venture of the Group
本集團的合營企業
Associate of the Group
本集團的聯營企業

十、關聯方及關聯交易

1、本集團的子公司情況

本集團子公司的情況詳見附註七、1。

2、本集團的合營和聯營企業情況

本集團重要的合營或聯營企業詳見附註七、2。

本期或上年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：

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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.	Substantial shareholder 主要股東
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
Wuhan z-Bond Technology Co., Ltd (Formerly known as "Wuhan NEC Fibre Optic Communications Industry Co., Ltd.") 武漢眾邦領創技術有限公司 (原名「武漢日電光通信工業有限公司」)	Subsidiary of substantial shareholder 主要股東子公司
Wuhan Yangtze Optical Technology Co., Ltd.	Subsidiary of substantial shareholder 主要股東子公司
武漢長光科技有限公司	Subsidiary of substantial shareholder 主要股東子公司
NK China Investments B.V.	Fellow subsidiary of substantial shareholder 主要股東的同系子公司
NK China Investments B.V.	Fellow subsidiary of substantial shareholder 主要股東的同系子公司
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.	Fellow subsidiary of substantial shareholder 主要股東的同系子公司
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.	Fellow subsidiary of substantial shareholder 主要股東的同系子公司
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.	Fellow subsidiary of substantial shareholder 主要股東的同系子公司
Prysmian Draka Brasil S.A.	Fellow subsidiary of substantial shareholder 主要股東的同系子公司
Prysmian Draka Brasil S.A.	Fellow subsidiary of substantial shareholder 主要股東的同系子公司
Prysmian Fibras Oticadas Brasil Ltda	Fellow subsidiary of substantial shareholder 主要股東的同系子公司
Prysmian Fibras Oticadas Brasil Ltda	Fellow subsidiary of substantial shareholder 主要股東的同系子公司

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X. RELATED PARTIES AND TRANSACTIONS

(Cont'd)

3. Others related parties (Cont'd)

十、關聯方及關聯交易 (續)

3、其他關聯方情況 (續)

Names of others related parties 其他關聯方名稱	Relationship with the related parties 關聯關係
Prysmian Cavi E Sistemi S.r.l	Fellow subsidiary of substantial shareholder
Prysmian Cavi E Sistemi S.r.l Prysmian Wuxi Cable Co., Ltd	主要股東的同系子公司 Fellow subsidiary of substantial shareholder
無錫普睿司曼電纜有限公司 PT Prysmian Cables Indonesia	主要股東的同系子公司 Fellow subsidiary of substantial shareholder
PT Prysmian Cables Indonesia Suzhou Draka Cable Co., Ltd	主要股東的同系子公司 Fellow subsidiary of substantial shareholder
蘇州特雷卡電纜有限公司 Nokia Shanghai Bell Co., Ltd (Formerly known as "Alcatel-Lucent Shanghai Bell Co., Ltd.") 上海諾基亞貝爾股份有限公司(原名「上海貝爾股份有限公司」) Hubei Kaile Quantum Electro-optical Science and Technology Company Limited	主要股東的同系子公司 Enterprise that director of the Company serve as its director 本公司董事擔任董事的企業 Enterprise that controlled by the enterprise that supervisor of the Company serve as its independent director in the past 12 months
湖北凱樂量子通信光電科技有限公司	過去12個月內本公司監事擔任獨立董事的企業控制的企業
Wuhan Ruitu Management Consulting Partnership Enterprise 武漢睿圖管理諮詢合夥企業 Wuhan Ruiteng Management Consulting Partnership Enterprise 武漢睿騰管理諮詢合夥企業 Wuhan Ruihong Management Consulting Partnership Enterprise 武漢睿鴻管理諮詢合夥企業 Wuhan Ruiyue Management Consulting Partnership Enterprise 武漢睿越管理諮詢合夥企業	Shareholder 股東 Shareholder 股東 Shareholder 股東 Shareholder 股東

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X. RELATED PARTIES AND TRANSACTIONS

(Cont'd)

4. Related transactions

The following transactions with related parties are conducted on normal commercial terms or in accordance with relevant agreements.

- (1) Purchasing goods/accepting services (excluding the emoluments of the key managements)

十、關聯方及關聯交易(續)

4、關聯交易情況

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) 採購商品／接受勞務(不含關鍵管理人員薪酬)

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	
		2018 2018年	2017 2017年
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	629,346,630	559,981,655
Yangtze Optical Fibre and Cable Sichuan Company Ltd. 長飛光纖光纜四川有限公司	Purchasing goods 採購商品	474,133,738	392,840,604
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	186,631,770	151,196,421
Yangtze Optical Fire and Cable (Shanghai) Co., Ltd. 長飛光纖光纜(上海)有限公司	Purchasing goods 採購商品	217,143,306	124,544,664
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	195,280,537	112,419,600
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	240,571,644	113,574,854
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	167,846,576	84,220,960

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X. RELATED PARTIES AND TRANSACTIONS

(Cont'd)

4. Related transactions (Cont'd)

- (1) Purchasing goods/accepting services (excluding the emoluments of the key managements) (Cont'd)

十、關聯方及關聯交易 (續)

4、關聯交易情況 (續)

- (1) 採購商品/接受勞務(不含關鍵管理人員薪酬)(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	
		2018 2018年	2017 2017年
Draka Comteq France S.A.S.	Purchasing goods	1,704,463	20,775,230
Draka Comteq France S.A.S.	採購商品		
Draka Comteq Fibre B.V.	Purchasing goods	347,277	19,406,946
Draka Comteq Fibre B.V.	採購商品		
Wuhan Yunjingfei Optical Fibre Materials Co., Ltd.	Purchasing goods	20,687,165	13,718,513
武漢雲晶飛光纖材料有限公司	採購商品		
Wuhan Guangyuan Electronic Technology Co., Ltd.	Purchasing goods	8,830,596	7,837,499
武漢光源電子科技有限公司	採購商品		
Wuhan Puli Polymerization Technology Co., Ltd.	Purchasing goods	51,282	292,714
武漢普利聚合技術有限公司	採購商品		
Yangtze (Wuhan) Optical System Corporation Ltd.	Purchasing goods	168,102	23,479
長飛(武漢)光系統股份有限公司	採購商品		
Shenzhen SDGI Optical Fibre Co., Ltd.	Purchasing goods	15,885,561	—
深圳特發信息光纖有限公司	採購商品		

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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 (excluding the emoluments of the key managements) (Cont'd)

- (1) 採購商品／接受勞務 (不含關鍵管理人員薪酬) (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	
		2018 2018年	2017 2017年
Hubei Kaile Quantum Electro-optical Science and Technology Company Limited 湖北凱樂量子通信光電科技有限公司	Purchasing goods 採購商品	1,818,963	—
Prysmian Wuxi Cable Co., Ltd 無錫普睿司曼電纜有限公司	Purchasing goods 採購商品	8,072,121	—
Wuhan Yangtze Optical Technology Co., Ltd. 武漢長光科技有限公司	Purchasing goods 採購商品	1,754,641	—
Prysmian Fibras Oticas Brasil Ltda	Purchasing goods 採購商品	43,305	—
Prysmian Fibras Oticas Brasil Ltda	Purchasing goods 採購商品	30,557	—
Prysmian Cavi E Sistemi S.r.l	Purchasing goods 採購商品	23,500,000	22,574,272
Draka Comteq Fibre B.V.	Technology usage fee 技術使用費		
Draka Comteq Fibre B.V.			
		2,193,848,234	1,623,407,411

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X. RELATED PARTIES AND TRANSACTIONS

(Cont'd)

4. Related transactions (Cont'd)

(2) Selling goods/providing services

十、關聯方及關聯交易 (續)

4、關聯交易情況 (續)

(2) 出售商品/提供勞務

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	
		2018 2018年	2017 2017年
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	411,088,611	407,954,914
Yangtze Optical Fibre and Cable Sichuan Company Ltd. 長飛光纖光纜四川有限公司	Selling goods 出售商品	269,683,786	237,983,387
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 出售商品	213,262,755	175,962,741
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 出售商品	219,737,053	161,837,758
Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd. 長飛光纖光纜(上海)有限公司	Selling goods 出售商品	165,866,398	158,697,500
Shenzhen SDGI Optical Fibre Co., Ltd. 深圳特發信息光纖有限公司	Selling goods 出售商品	91,260,590	125,643,306
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	138,394,644	105,876,861
Hubei Kaile Quantum Electro-optical science and Technology Company Limited 湖北凱樂量子通信光電科技有限公司	Selling goods 出售商品	134,216,692	37,311,196
Singapore Cables Manufacturers Pte Ltd. Singapore Cables Manufacturers Pte Ltd.	Selling goods 出售商品	34,643,995	24,138,270
Prysmian Wuxi Cable Co., Ltd. 無錫普睿司曼電纜有限公司	Selling goods 出售商品	6,690,830	9,800,600

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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)

		For the six months ended 30 June 截至6月30日止6個月期間	
Related parties 關聯方	Description of related transactions 關聯交易內容	2018 2018年	2017 2017年
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	20,251,044	6,237,999
Yangtze (Wuhan) Optical System Corporation 長飛(武漢)光系統股份有限公司	Selling goods 出售商品	7,632,814	5,735,630
PT Prysmian Cables Indonesia PT Prysmian Cables Indonesia	Selling goods 出售商品	221,228	1,547,143
Suzhou Draka Cable Co., Ltd. 蘇州特雷卡電纜有限公司	Selling goods 出售商品	—	12,650
YOFC-Yadanarbon Fibre Company Limited YOFC-Yadanarbon Fibre Company Limited	Selling goods 出售商品	10,768,732	—
China Huaxin Post and Telecom Technologies Co., Ltd. 中國華信郵電科技有限公司	Selling goods 出售商品	2,386,822	—
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	2,200,000	2,200,000
Hubei Kaile Quantum Electro-optical Science and Technology Copmany limited 湖北凱樂量子通信光電 科技有限公司	Revenue of technology license fees and services 技術使用和服務收入	3,523,328	763,388
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	750,000
		1,732,579,322	1,462,453,343

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X. RELATED PARTIES AND TRANSACTIONS

(Cont'd)

4. Related transactions (Cont'd)

(3) Related party lease

(a) As lessor:

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 2018 2018年 確認的 租賃收入	Rental income confirmed in 2017 2017年 確認的 租賃收入
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
Yangtze (Wuhan) Optical System Corporation 長飛(武漢)光系統股份有限公司	Plant & buildings 廠房建築	333,784	333,784
Wuhan Ruitu Management Consulting Partnership Enterprise 武漢睿圖管理諮詢合夥企業	Plant & buildings 廠房建築	2,500	2,252
Wuhan Ruiteng Management Consulting Partnership Enterprise 武漢睿騰管理諮詢合夥企業	Plant & buildings 廠房建築	2,500	2,252
Wuhan Ruihong Management Consulting Partnership Enterprise 武漢睿鴻管理諮詢合夥企業	Plant & buildings 廠房建築	2,500	2,252
Wuhan Ruiyue Management Consulting Partnership Enterprise 武漢睿越管理諮詢合夥企業	Plant & buildings 廠房建築	2,500	2,252
Tianjin YOFC XMKJ Optical Communication Co., Ltd. 天津長飛鑫茂光通信有限公司	Equipment 機器設備	1,716,770	1,709,402
	Total 合計	2,276,554	2,268,194

十、關聯方及關聯交易(續)

4、關聯交易情況(續)

(3) 關聯租賃

(a) 出租：

For the six months ended 30 June 截至6月30日止6個月期間	
Rental income confirmed in 2018 2018年 確認的 租賃收入	Rental income confirmed in 2017 2017年 確認的 租賃收入
216,000	216,000
333,784	333,784
2,500	2,252
2,500	2,252
2,500	2,252
2,500	2,252
1,716,770	1,709,402
2,276,554	2,268,194

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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) Entrusted loan of related parties

(4) 關聯方委託借款

For the six months ended 30 June
截至6月30止6個月期間

Related party	關聯方	2018 2018年	2017 2017年
Borrowings Yangtze Optical Fibre and Cable Sichuan Company Ltd.	借出 長飛光纖光纜四川 有限公司	—	30,000,000

(5) Assets transfer of related parties

(5) 關聯方資產轉讓

For the six months
ended 30 June
截至6月30止6個月期間

Related party	Transaction	2018 2018年	2017 2017年
Wuhan Yangtze communications industry Group Co., Ltd 武漢長江通信產業集團股份 有限公司	Purchasing a subsidiary 收購子公司	25,383,349	—

(6) Remuneration for the key managements

(6) 關鍵管理人員報酬

For the six months ended 30 June
截至6月30止6個月期間

Item	項目	2018 2018年	2017 2017年
Remuneration for the key managements	關鍵管理人員報酬	9,515,522	8,800,549

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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

Names of items 項目名稱	Related parties 關聯方	30 June 2018 2018年6月30日		31 December 2017 2017年12月31日	
		Book balance 賬面餘額	Allowance for doubtful debts 壞賬準備	Book balance 賬面餘額	Allowance for doubtful debts 壞賬準備
Trade receivables 應收賬款	Yangtze Zhongli Optical Fibre and Cable (Jiangsu) Co., Ltd. 江蘇長飛中利光纖光纜有限公司	64,895,261	1,946,858	34,314,516	1,029,435
	Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd. 長飛光纖光纜(上海)有限公司	142,048	4,261	1,430,894	42,927
	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	37,758,422	1,132,753	28,319,825	849,595
	Shenzhen SDGI Optical Fibre Co., Ltd. 深圳特發信息光纖有限公司	45,593,851	1,367,816	12,767,329	383,020
	Yangtze (Wuhan) Optical System Corporation 長飛(武漢)光系統股份有限公司	4,681,079	140,432	5,972,158	179,165
	YOFC-Yadananarbon Fibre Company Limited YOFC-Yadananarbon Fibre Company Limited	14,064,033	421,921	2,775,766	259,931
	Singapore Cables Manufacturers Pte Ltd. Singapore Cables Manufacturers Pte Ltd.	26,557,129	796,714	19,187,518	575,625
	Singapore Cables Manufacturers Pte Ltd. Phymian Wuxi Cable Co., Ltd. 無錫普睿司曼電纜有限公司	—	—	501,534	15,046
	Shin-Etsu YOFC (Hubei) Optical Preform Co., Ltd. 長飛信越(湖北)光棒有限公司	1,516,596	45,498	1,415,528	42,466

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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)

Names of items 項目名稱	Related parties 關聯方	30 June 2018 2018年6月30日		31 December 2017 2017年12月31日	
		Book balance 賬面餘額	Allowance for doubtful debts 壞賬準備	Book balance 賬面餘額	Allowance for doubtful debts 壞賬準備
	PT Prysmian Cables Indonesia	137,938	4,138	3,600,982	108,029
	PT Prysmian Cables Indonesia				
	China Huaxin Post and Telecom Technologies Co., Ltd.	814,116	24,441	106,877	32,063
	中國華信郵電科技有限公司				
	Wuhan Puli Polymerization Technology Co., Ltd.	450,242	13,489	671,776	20,153
	武漢普利聚合技術有限公司				
	Tianjin YOFC XMKJ Optical Communication Co., Ltd.	272,006	8,160	—	—
	天津長飛鑫茂光通信有限公司				
	Yangtze Optical Fibre and Cable Sichuan Co., Ltd.	95,104	2,853	1,013	30
	長飛光纖光纜四川有限公司				
	Sub-total 小計	196,977,825	5,909,334	111,065,716	3,537,485

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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)

Names of items 項目名稱	Related parties 關聯方	30 June 2018 Book balance 2018年 6月30日 賬面餘額	31 December 2017 Book balance 2017年 12月31日 賬面餘額
Other receivables 其他應收款	Yangtze Optical Fibre and Cable Sichuan Company Ltd. 長飛光纖光纜四川有限公司	10,234,755	40,210,117
	Tianjin YOFC XMKJ Optical Communication Co., Ltd. 天津長飛鑫茂光通信有限公司	—	267,361
	YOFC-Yadanarbon Fibre Company Limited YOFC-Yadanarbon Fibre Company Limited	80,631	80,631
	Yangtze Zhongli Optical Fibre and Cable (Jiangsu) Co., Ltd 江蘇長飛中利光纖光纜有限公司	51,000	—
	Tianjin YOFC XMKJ Optical Cable Co., Ltd. 天津長飛鑫茂光纜有限公司	100,000	—
	AVIC Baosheng Ocean Engineering Cable Company 中航寶勝海洋工程電纜有限公司	377,358	—
	Wuhan yunjingfei Optical Fibre Materials Co., Ltd. 武漢雲晶飛光纖材料有限公司	165,444	—
	Sub-total 小計	11,009,188	40,558,109
Prepayments 預付款項	Draka Comteq France S.A.S. Draka Comteq France S.A.S. Draka Comteq Fibre B.V. Draka Comteq Fibre B.V. Prysmian Fibras Oticlas Brasil Ltda Prysmian Fibras Oticlas Brasil Ltda	— — — —	431,323 6,003 45,344
	Sub-total 小計	—	482,670

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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)

Names of items 項目名稱	Related parties 關聯方	30 June 2018 Book balance 2018年 6月30日 賬面餘額	31 December 2017 Book balance 2017年 12月31日 賬面餘額
Dividend receivables 應收股利	Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd. 長飛光纖光纜(上海)有限公司	13,273,485	12,851,123
	Yangtze Optical Fibre and Cable Sichuan Company Ltd. 長飛光纖光纜四川有限公司	10,781,988	—
	Yangtze Zhongli Optical Fibre and Cable (Jiangsu) Co., Ltd. 江蘇長飛中利光纖光纜有限公司	5,916,000	—
	Wuhan Guangyuan Electronic Technology Co., Ltd. 武漢光源電子科技有限公司	—	522,213
	Sub-total 小計	29,971,473	13,373,336
Long-term receivables 長期應收款	Yangtze Optical Fibre and Cable Sichuan Company Ltd. 長飛光纖光纜四川有限公司	20,000,000	20,000,000

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X. RELATED PARTIES AND TRANSACTIONS

(Cont'd)

5. Receivables and Payables of Related Parties (Cont'd)

(2) Payables to related parties

Names of items 項目名稱	Related parties 關聯方	30 June 2018 Book balance 2018年 6月30日 賬面餘額	31 December 2017 Book balance 2017年 12月31日 賬面餘額
		Trade payables 應付賬款	Yangtze Optical Fibre and Cable Sichuan Company Ltd. 長飛光纖光纜四川有限公司
	Tianjin YOFC XMKJ Optical Communication Co., Ltd. 天津長飛鑫茂光通信有限公司	75,363,100	31,629,027
	Shin-Etsu YOFC (Hubei) Optical Preform Co., Ltd. 長飛信越(湖北)光棒有限公司	62,004,703	56,145,240
	Tianjin YOFC XMKJ Optical Cable Co., Ltd. 天津長飛鑫茂光纖有限公司	21,084,557	29,104,503
	Draka Comteq Fibre B.V. Draka Comteq Fibre B.V.	1,411,996	7,650,394
	Wuhan Yunjingfei Optical Fibre Materials Co., Ltd. 武漢雲晶飛光纖材料有限公司	15,626,500	14,835,146
	Wuhan Guangyuan Electronic Technology Co., Ltd. 武漢光源電子科技有限公司	5,317,232	6,404,971
	Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd. 長飛光纖光纜(上海)有限公司	24,401,042	22,613,792
	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	273,461	273,461
	Yangtze (Wnhan) Optical System Corporation 長飛(武漢)光系統股份有限公司	1,538	2,392
	Wuhan Puli Polymerization Technology Co., Ltd. 武漢普利聚合技術有限公司	51,282	—
	Prismian Wuxi Cable Co., Ltd. 無錫普睿司曼電纜有限公司	4,057,157	—

十、關聯方及關聯交易 (續)

5、關聯方應收應付款項 (續)

(2) 應付關聯方款項

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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)

Names of items 項目名稱	Related parties 關聯方	30 June 2018 Book balance 2018年 6月30日 賬面餘額	31 December 2017 Book balance 2017年 12月31日 賬面餘額
	Hubei Kaile Quantum Electro-optical Science and Technology Company Limited 湖北凱樂量子通信光電科技有限公司	1,818,963	—
	Sub-total 小計	280,429,343	232,189,978
Other payables 其他應付款	Draka Comteq Fibre B.V. Draka Comteq Fibre B.V. Shin-Etsu YOFC (Hubei) Optical Preform Co., Ltd. 長飛信越(湖北)光棒有限公司	64,118,459 —	40,618,459 500,000
	Sub-total 小計	64,118,459	41,118,459
Receipt in advance 預收賬款	Singapore Cables Manufacturers Pte Ltd. Singapore Cables Manufacturers Pte Ltd. Shenzhen SDGI Optical Fibre Co., Ltd. 深圳特發信息光纖有限公司 Tianjin YOFC XMKJ Optical Communication Co., Ltd. 天津長飛鑫茂光通信有限公司 Hubei Kaile Quantum Electro-optical Science and Technology Company Limited 湖北凱樂量子通信光電科技有限公司	20,445 25,280,000 — 8,695,996	1,745,441 25,280,000 480,255 —
	Sub-total 小計	33,996,441	27,505,696

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X. RELATED PARTIES AND TRANSACTIONS

(Cont'd)

5. Receivables and Payables of Related Parties (Cont'd)

(2) Payables to related parties (Cont'd)

Names of items 項目名稱	Related parties 關聯方	30 June 2018 Book balance 2018年 6月30日 賬面餘額	31 December 2017 Book balance 2017年 12月31日 賬面餘額
Deferred income 遞延收益	Wuhan Yunjingfei Optical Fibre Materials Co., Ltd. 武漢雲晶飛光纖維材料有限公司	3,672,000	3,888,000
	Tianjin YOFC XMKJ Optical Communication Co., Ltd. 天津長飛鑫茂光通信有限公司	—	1,466,667
	Tianjin YOFC XMKJ Optical Cable Co., Ltd. 天津長飛鑫茂光纜有限公司	250,000	1,000,000
	Sub-total 小計	3,922,000	6,354,667
Non-current liabilities due within one year 一年內到期的非流動負債	Tianjin YOFC XMKJ Optical Communication Co., Ltd. 天津長飛鑫茂光通信有限公司	3,666,667	4,400,000
	Tianjin YOFC XMKJ Optical Cable Co., Ltd. 天津長飛鑫茂光纜有限公司	1,500,000	1,500,000
	Wuhan Yunjingfei Optical Fibre Materials Co., Ltd. 武漢雲晶飛光纖維材料有限公司	432,000	432,000
	Sub-total 小計	5,598,667	6,332,000

十、關聯方及關聯交易 (續)

5、關聯方應收應付款項 (續)

(2) 應付關聯方款項 (續)

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XI. 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 current bank loans, non-current bank loans), less cash and cash equivalents.

The adjusted net debt-to-capital ratio is as follows:

		30 June 2018 2018年 6月30日	31 December 2017 2017年 12月31日
Current liabilities	流動負債		
Current bank loans	短期借款	430,504,000	495,013,000
Non-current bank loans due within one year	一年內到期的長期借款	2,000,000	2,000,000
Non-current liabilities	非流動負債		
Non-current bank loans	長期借款	1,041,010,000	481,290,000
Total debts	總債務合計	1,473,514,000	978,303,000
Less: cash and cash equivalents	減：現金及現金等價物	1,160,443,657	1,799,513,559
Adjusted net debt	經調整的淨債務	313,070,343	(821,210,559)
Shareholders' equity	股東權益	6,193,495,671	5,485,828,178
Adjusted net capital	經調整的資本	6,193,495,671	5,485,828,178
Adjusted net debt-to-capital ratio	經調整的淨債務資本率	5%	(15%)

十一、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準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。

本集團定期複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。

經調整的淨債務資本率如下：

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XII. COMMITMENTS AND CONTINGENCIES

十二、承諾及或有事項

1. Significant commitments

1、重要承諾事項

(1) Capital commitment

(1) 資本承擔

Items	項目	30 June 2018 2018年 6月30日	31 December 2017 2017年 12月31日
Construction projects	工程項目	2,739,703,003	2,495,056,205
Land lease payments	土地款	1,340,000	—
Other long-term equity investments	其他長期股權投資	376,746,006	325,547,422
Total	合計	3,117,789,009	2,820,603,627

(2) Operating lease commitments

(2) 經營租賃承擔

The minimum lease payment payables of the Group under irrevocable relevant housing operating lease agreement after 30 June 2018 and 31 December 2017 are as follows:

根據不可撤銷的有關房屋經營租賃協議，本集團於2018年6月30日及2017年12月31日以後應支付的最低租賃付款額如下：

Items	項目	30 June 2018 2018年 6月30日	31 December 2017 2017年 12月31日
Within 1 year (1 year inclusive)	1年以內 (含1年)	8,714,942	8,214,968
Over 1 year but within 2 years (2 years inclusive)	1年以上2年以內 (含2年)	5,704,972	5,278,530
Over 2 years but within 3 years (3 years inclusive)	2年以上3年以內 (含3年)	6,085,146	5,110,457
Over 3 years	3年以上	3,685,930	4,118,191
Total	合計	24,190,990	22,722,146

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

XIII. POST BALANCE SHEET DATE EVENTS

On 29 June 2018, the China Securities Regulatory Commission issued "Zheng Jian Xu Ke [2018] No. 1060" Approval in Relation to the Initial Public Issuance of Shares by Yangtze Optical Fibre and Cable Joint Stock Limited Company and approved Yangtze Optical Fibre and Cable Joint Stock Limited Company to publicly issue no more than 75,790,510 new shares. Based on the above approval, after the initial public offering 75,790,510 A shares of the Company, the registered capital rose from RMB682,114,598 to RMB757,905,108. The total equity changed from 682,114,598 shares into 757,905,108 shares. The Company completed A Share Public Offering on 20 July 2018 and was listed. The total issued A shares are 75,790,510, at a nominal value of RMB1.00 per share and the offer price is RMB26.71 per share.

After the balance sheet date, the Board had considered and approved "The proposal in relation to 2018 interim profit distribution". For related conditions, please refer to note V.32 (2).

十三、資產負債表日後事項

2018年6月29日，中國證券監督管理委員會出具「證監許可[2018] 1060號」關於核准長飛光纖光纜股份有限公司首次公開發行股票的批復，核准長飛光纖光纜股份有限公司公開發行新股不超過75,790,510股。公司根據前述核准批復，首次公開發行75,790,510股A股股票後，註冊資本由人民幣682,114,598元增加至人民幣757,905,108元，總股本由682,114,598股變更為757,905,108股。本公司於2018年7月20日完成A股公開發售並上市，共發行A股75,790,510股，每股面值人民幣1.00元，發行價格為每股人民幣26.71元。

董事會於資產負債表日後審議通過了《關於2018年中期利潤分配預案的議案》，有關情況參見附註32(2)。

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XIV OTHER SIGNIFICANT MATTERS

十四、其他重要事項

1. Correction and impact of previous errors

The Group continued to refine and improve the management of trade receivables based on its experience accumulated in practice. According to the characteristics of the Group's industry, and with reference to the provision ratio of allowance for doubtful debts of listed companies in the same industry, the Group revised the allowance for doubtful debts accrued using ageing analysis method according to the proportions listed in note VIII.1(1) (a) (i). And during the reporting period, due to the principle of prudence and the comprehensibility of the financial statements, the Company made retroactive adjustments to the allowance for doubtful debts on 1 January 2017 according to the ratio listed in note VIII.1(1) (a) (i). The amount affected in particular is listed as follows:

1、前期差錯更正及影響

本集團根據在實踐中逐步積累的經驗，不斷細化和完善對於應收款項的管理。根據本集團所處行業特點，並參考同行業上市公司的應收賬款壞賬準備計提比例，本集團對採用賬齡分析法計提的壞賬準備按照附註八、1(1) (a) (i) 中所列示比例進行了修訂。而在報告期內，出於謹慎性原則以及有利於財務報表的可理解性，本公司對2017年1月1日的應收款項的壞賬準備按照附註八、1(1) (a) (i) 中所列示比例進行了追溯調整，具體影響金額列示如下：

Items	項目	1 January 2017/2016 2017年1月1日/2016年度		
		Before adjustment 調整前	Adjustment amounts 調整金額	After adjustment 調整後
Consolidated balance sheet: 資產負債表：				
Trade receivables	應收賬款	1,896,233,848	(14,278,352)	1,881,955,496
Deferred tax assets	遞延所得稅資產	55,956,116	2,008,338	57,964,454
Total assets	總資產	8,178,614,041	(12,270,014)	8,166,344,027
Consolidated income statement: 利潤表：				
Impairment losses	資產減值損失	30,895,421	(17,621,343)	13,274,078
Income tax	所得稅費用	96,953,106	2,639,554	99,592,660
Profit for the year	淨利潤	678,718,382	14,981,789	693,700,171

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

XIV OTHER SIGNIFICANT MATTERS (Cont'd)

十四、其他重要事項(續)

2. 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.

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.

2、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。

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。

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XIV OTHER SIGNIFICANT MATTERS (Cont'd)

十四、其他重要事項(續)

2. Segment Reporting (Cont'd)

2、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)

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，或者未運用了下列數據但定期提供給本集團管理層的：

		For the six months ended 30 June 2018 (Unaudited) 截至2018年6月30日止6個月期間(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
Revenue from external transactions	對外交易收入	2,416,239,589	2,790,452,593	425,204,447	—	—	5,631,896,629
Including: Revenue from mainland China	其中：中國大陸銷售收入	2,257,454,469	2,299,254,246	357,096,129	—	—	4,913,804,844
Revenue from overseas	境外銷售收入	158,785,120	491,198,347	68,108,318	—	—	718,091,785
Intersegment revenue	分部間交易收入	292,516,678	15,361,017	248,329,756	(556,207,451)	—	—
Segment profit	分部利潤	1,236,622,753	300,013,066	105,874,739	(53,289,650)	—	1,589,220,908
Including: Depreciation and amortization expenses	其中：折舊和攤銷費用	(46,936,526)	(13,672,181)	(45,246,239)	1,825,337	—	(104,029,609)
Taxes and surcharge	稅金及附加	—	—	—	—	(31,219,236)	(31,219,236)
Selling expenses	銷售費用	—	—	—	—	(168,551,921)	(168,551,921)
Administrative expenses	管理費用	—	—	—	—	(313,470,128)	(313,470,128)
R&D expenses	研發費用	—	—	—	—	(169,958,994)	(169,958,994)
Financial expenses	財務費用	—	—	—	—	(30,981,081)	(30,981,081)
Impairment losses	資產減值損失	—	—	—	—	(27,320,502)	(27,320,502)
Credit losses	信用減值損失	—	—	—	—	(20,898,372)	(20,898,372)
Gains from changes in fair value	公允價值變動收益	—	—	—	—	456,839	456,839
Investment income	投資收益	—	—	—	—	89,061,059	89,061,059
Including: Investment income in associates and joint ventures	其中：對聯營和合營企業的投資收益	—	—	—	—	87,927,991	87,927,991
Gains from assets disposals	資產處置收益	—	—	—	—	(1,139,277)	(1,139,277)
Other income	其他收益	—	—	—	—	12,687,245	12,687,245
Operating profit/(loss)	營業利潤/(虧損)	1,236,622,753	300,013,066	105,874,739	(53,289,650)	(661,334,368)	927,886,540
Non-operating income	營業外收入	—	—	—	—	1,188,563	1,188,563
Non-operating expenses	營業外支出	—	—	—	—	(491,393)	(491,393)
Profit before taxation	利潤/(虧損)總額	1,236,622,753	300,013,066	105,874,739	(53,289,650)	(660,637,198)	928,583,710
Income taxes	所得稅費用	—	—	—	—	(114,352,671)	(114,352,671)
Profit for the period	淨利潤/(虧損)	1,236,622,753	300,013,066	105,874,739	(53,289,650)	(774,989,869)	814,231,039

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XIV OTHER SIGNIFICANT MATTERS (Cont'd)

十四、其他重要事項(續)

2. Segment Reporting (Cont'd)

2、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 2017 (Audited)

截至2017年6月30日止6個月期間(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
Revenue from external transactions	對外交易收入	2,247,662,214	2,126,342,170	271,279,011	—	—	4,645,283,395
Inter-segment revenue	分部間交易收入	174,214,064	318,744	165,539,568	(340,072,376)	—	—
Segment profit	分部利潤	944,743,611	261,124,889	96,949,002	(63,557,898)	—	1,239,259,604
Including: Depreciation and amortization expenses	其中：折舊和攤銷費用	(42,204,902)	(12,887,139)	(43,191,229)	1,171,491	—	(97,111,779)
Taxes and surcharge	稅金及附加	—	—	—	—	(30,915,969)	(30,915,969)
Selling expenses	銷售費用	—	—	—	—	(126,069,416)	(126,069,416)
Administrative expenses	管理費用	—	—	—	—	(286,404,904)	(286,404,904)
R&D expenses	研發費用	—	—	—	—	(156,733,083)	(156,733,083)
Financial expenses	財務費用	—	—	—	—	(36,392,217)	(36,392,217)
Impairment losses	資產減值損失	—	—	—	—	(30,783,429)	(30,783,429)
Gains from changes in fair value	公允價值變動收益	—	—	—	—	95,407	95,407
Investment income	投資收益	—	—	—	—	71,415,561	71,415,561
Including: Investment income in associates and joint ventures	其中：對聯營和合營企業的投資收益	—	—	—	—	70,722,094	70,722,094
Losses from assets disposals	資產處置損失	—	—	—	—	(1,909,370)	(1,909,370)
Other income	其他收益	—	—	—	—	4,575,667	4,575,667
Operating profit/(loss)	營業利潤/(虧損)	944,743,611	261,124,889	96,949,002	(63,557,898)	(593,121,753)	646,137,851
Nonoperating income	營業外收入	—	—	—	—	952,078	952,078
Nonoperating expenses	營業外支出	—	—	—	—	(769,481)	(769,481)
Profit before taxation	利潤/(虧損)總額	944,743,611	261,124,889	96,949,002	(63,557,898)	(592,939,156)	646,320,448
Income taxes	所得稅費用	—	—	—	—	(93,150,646)	(93,150,646)
Profit for the period	淨利潤/(虧損)	944,743,611	261,124,889	96,949,002	(63,557,898)	(686,089,802)	553,169,802

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XIV OTHER SIGNIFICANT MATTERS (Cont'd)

十四、其他重要事項(續)

2. Segment Reporting (Cont'd)

2、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)

Items	項目	30 June 2018 (Unaudited) 2018年6月30日(未經審核)					Total
		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 assets	資產總額	2,246,399,976	3,556,557,004	4,796,117,855	(75,964,480)	—	10,523,110,355
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	—	—	1,576,621,490	—	—	1,576,621,490
- 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	324,733,260	29,123,459	19,331,326	(7,028,481)	—	366,159,564

Items	項目	31 December 2017 (Audited) 2017年12月31日(經審核)					Total
		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 assets	資產總額	2,136,306,867	2,189,938,346	4,988,611,474	(147,092,684)	—	9,167,764,003
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	—	—	1,241,866,472	—	—	1,241,866,472
- 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	261,785,001	98,265,701	213,786,290	(8,440,344)	—	565,396,648

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(除特別註明外，金額單位為人民幣元)

XIV OTHER SIGNIFICANT MATTERS (Cont'd)

十四、其他重要事項 (續)

2. Segment Reporting (Cont'd)

2、分部報告 (續)

(2) Geographical Information

(2) 地區信息

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.

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

Country or region	國家或地區	2018	2017
		截至 2018年 6月30日 止6個月期間 (Unaudited) (未經審核)	截至 2017年 6月30日 止6個月期間 (Audited) (經審核)
Mainland China	中國大陸	4,913,804,844	4,123,075,508
Others	其他	718,091,785	522,207,887
Total	合計	5,631,896,629	4,645,283,395

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XIV OTHER SIGNIFICANT MATTERS (Cont'd)

十四、其他重要事項(續)

2. Segment Reporting (Cont'd)

2、分部報告(續)

(2) Geographical Information (Cont'd)

(2) 地區信息(續)

		Total non-current assets 非流動資產總額	
		30 June 2018 2018年 6月30日	31 December 2017 2017年 12月31日
Country or region	國家或地區		
Mainland China	中國大陸	4,169,995,599	3,564,161,483
Others	其他	196,737,565	193,626,060
Total	合計	4,366,733,164	3,757,787,543

(3) Key customers

(3) 主要客戶

Among the Group's customers, the Group has one customer (for the six months ended 30 June 2017: one) derived from a single customer's income which accounted for 10% or more of the Group's total income, accounting for approximately 26% of the Group's total income (for the six months ended 30 June 2017: 26%). The amount of income from those customers is as follows:

在本集團客戶中，本集團來源於單一客戶收入佔本集團總收入10%或以上的客戶有1個(截至2017年6月30日止6個月期間：1個)，約佔本集團總收入26%(截至2017年6月30日止6個月期間：26%)。來自該等客戶的收入金額列示如下：

For the six months ended 30 June 2018

截至2018年6月30日止6個月期間

Customers 客戶	Name of segment 分部名稱	Amounts 金額
Customer 1 客戶 1	Optical fibre cables segment 光纜分部	1,438,846,412

For the six months ended 30 June 2017

截至2017年6月30日止6個月期間

Customers 客戶	Name of segment 分部名稱	Amounts 金額
Customer 1 客戶 1	Optical fibre cables segment 光纜分部	1,199,894,937

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(除特別註明外，金額單位為人民幣元)

XV. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY

十五、母公司財務報表主要項目註釋

1. Trade and bills receivable

1、應收票據及應收賬款

Type	種類	Note	30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
Trade receivables	應收票據		299,183,296	582,931,872
Bills receivable	應收賬款	(1)	3,178,902,580	1,800,051,280
Total	合計		3,478,085,876	2,382,983,152

(1) Trade receivables

(1) 應收賬款

(a) Trade receivables by customers' type are as follows:

(a) 應收賬款按客戶類別分析如下：

Type of customers	種類	30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
Related parties	應收關聯公司	366,312,974	202,890,792
Other customers	應收第三方客戶	2,875,568,778	1,638,552,402
Sub-total	小計	3,241,881,752	1,841,443,194
less: allowance for doubtful debts	減：壞賬準備	62,979,172	41,391,914
Total	合計	3,178,902,580	1,800,051,280

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報表附註

(All amounts expressed in RMB unless otherwise specified)

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XV. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY (Cont'd)

十五、母公司財務報表主要項目註釋(續)

1. Trade and bills receivable (Cont'd)

1、應收票據及應收賬款(續)

(1) Trade receivables (Cont'd)

(1) 應收賬款(續)

(b) Trade receivables analyzed by ageing are as follows:

(b) 應收賬款按賬齡分析如下：

Ageing	賬齡	30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
Within 1 year (1 year inclusive)	1年以內(含1年)	2,714,472,192	1,649,328,342
1-2 years (2 years inclusive)	1年至2年(含2年)	484,120,750	156,295,729
2-3 years (3 years inclusive)	2年至3年(含3年)	15,516,629	13,546,799
3-4 years (4 years inclusive)	3至4年(含4年)	7,841,261	8,474,785
4-5 years (5 years inclusive)	4至5年(含5年)	11,350,410	6,503,837
Over 5 years	5年以上	8,580,510	7,293,702
Sub-total	小計	3,241,881,752	1,841,443,194
Less: allowance for doubtful debts	減：壞賬準備	62,979,172	41,391,914
Total	合計	3,178,902,580	1,800,051,280

Ageing calculated from the confirmation date of trade receivables.

賬齡自應收賬款確認日起開始計算。

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XV. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY (Cont'd)

十五、母公司財務報表主要項目註釋(續)

1. Trade and bills receivable (Cont'd)

1、應收票據及應收賬款(續)

(1) Trade receivables (Cont'd)

(1) 應收賬款(續)

(c) Impairment losses of trade receivables

(c) 應收賬款的減值：

(i) 2018

(i) 2018年

From the outset, the Company calculates the provision of impairment of trade receivables based on the amount of expected credit losses representing the whole of the expected lives. It took the comparison chart of the overdue days and the default loss rate as the basis of calculating its expected credit losses. Therefore, the Company distinguishes different customers group according to historic experiences and based on the overdue information to calculate the provision of impairment. Please refer to note 8.1. (1). (a) for details of the default loss rate of different customer groups.

本公司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。根據本公司的歷史經驗，不同細分客戶群體發生損失的情況存在差異，因此本公司根據歷史經驗區分不同的客戶群體根據逾期信息計算減值準備，不同客戶群體的違約損失率詳見附註八、1、(1) (a)。

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XV. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY (Cont'd)

十五、母公司財務報表主要項目註釋(續)

1. Trade and bills receivable (Cont'd)

1、應收票據及應收賬款(續)

(1) Trade receivables (Cont'd)

(1) 應收賬款(續)

(c) Impairment losses of trade receivables (Cont'd)

(c) 應收賬款的減值：(續)

(i) 2018 (Cont'd)

(i) 2018年(續)

Age	賬齡	Year-end book value 期末賬面價值	Year-end provision of impairment 期末減值準備	Default loss rate 違約損失率
Group 2	群體 2	366,312,975	6,067,098	1.66%
Group 3	群體 3	2,348,048,024	32,666,036	1.39%
Group 4	群體 4	527,520,753	24,246,038	4.60%
Total	合計	3,241,881,752	62,979,172	1.94%

Default loss rate is calculated based on the actual credit loss experiences in the past 5 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 condition over the expected lives.

違約損失率基於過去5年的實際信用損失經驗計算，並根據歷史資料收集期間的經濟狀況、當前的經濟狀況與本公司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。

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XV. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY (Cont'd)

十五、母公司財務報表主要項目註釋(續)

1. Trade and bills receivable (Cont'd)

1、應收票據及應收賬款(續)

(1) Trade receivables (Cont'd)

(1) 應收賬款(續)

(c) Impairment losses of trade receivables (Cont'd)

(c) 應收賬款的減值：(續)

(ii) 2017

(ii) 2017年

類別	Carrying amount 賬面餘額		31 December 2017 2017年12月31日 Allowance for bad debts 壞賬準備		Book value 賬面價值	
	Amount 金額	Ratio(%) 比例(%)	Amount 金額	Ratio(%) 比例(%)		
Trade receivables with significant single amount and separate allowance for doubtful debts	單項金額重大並單獨計提壞賬準備的應收賬款	—	—	—	—	
Trade receivables according to total allowance for doubtful debts of credit risk characteristics	按信用風險特徵組合計提壞賬準備的應收賬款(註)					
Related parties	關聯方	202,890,792	11%	3,488,605	8%	199,402,187
Operators under China Telecom network and other companies with good credit records	中國電信網絡運營商及其他信用記錄良好的企業	1,206,596,842	66%	19,747,362	48%	1,186,849,480
Receivables other than the above portfolios 1 and 2	除上述組合以外其他的應收賬款	431,955,560	23%	18,155,947	44%	413,799,613
Combination Sub-total	組合小計	1,841,443,194	100%	41,391,914	100%	1,800,051,280
Trade receivables with insignificant single amount but with separate allowance for doubtful debts	單項金額不重大但單獨計提壞賬準備的應收賬款	—	—	—	—	—
Total	合計	1,841,443,194	100%	41,391,914	100%	1,800,051,280

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XV. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY (Cont'd)

十五、母公司財務報表主要項目註釋(續)

1. Trade and bills receivable (Cont'd)

1、應收票據及應收賬款(續)

(1) Trade receivables (Cont'd)

(1) 應收賬款(續)

(d) Allowance for doubtful debts charged and recovered for the period/year:

(d) 本期/年計提及收回的壞賬準備情況：

		30 June 2018 2018年 6月30日 (Unaudited)	31 December 2017 2017年 12月31日 (Audited)
Balance under the previous standard for Financial Instruments	原金融工具準則下的餘額	41,391,914	39,507,235
Adjusted amount under the newly applied standard for Financial Instruments	首次執行新金融工具準則的調整金額	—	—
Adjusted balance at the beginning of the period/year	調整後的期/年初餘額	41,391,914	39,507,235
Charge/(Withdrawing) for the period/year	本期/年計提	21,587,258	3,769,609
Write-off this period/year	本期/年核銷	—	(1,884,930)
Balance at the end of the period/year	期/年末餘額	62,979,172	41,391,914

(e) The top five trade receivables by period-end balance of arrears

(e) 按欠款方歸集的期末餘額前五名的應收賬款情況

As of 30 June 2018, the total amount of trade receivables of the top five balances of the Company was RMB2,118,001,369, accounted for 65% of the total balance of trade receivables at the end of the year. Total accrued doubtful debts was RMB29,644,544.

本公司期末餘額前五名的應收賬款合計分別為人民幣2,118,001,369元，佔應收賬款期末餘額合計數的65%。相應計提的壞賬準備期末餘額合計人民幣29,644,544元。

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XV. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY (Cont'd)

十五、母公司財務報表主要項目註釋(續)

2. Other receivables

2、其他應收款

Type	種類	Note	30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
Dividends receivable	應收股利		29,971,473	13,373,336
Others	其他	(1)	218,178,777	257,473,789
Total	合計		248,150,250	270,847,125

(1) Others

(1) 其他

(a) Other receivables 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 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
Due from related parties within the Group	應收集團內關聯方	159,875,692	189,128,892
Due from related parties outside the Group	應收集團外關聯方	10,315,386	40,290,748
Due from third parties	應收非關聯公司	47,987,699	28,054,149
Sub-total	小計	218,178,777	257,473,789
Less: allowance for doubtful debts	減：壞賬準備	—	—
Total	合計	218,178,777	257,473,789

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XV. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY (Cont'd)

十五、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)

(1) Others (Cont'd)

(1) 其他(續)

(b) Other receivables analyzed by ageing are as follows:

(b) 其他應收款按賬齡分析如下：

Ageing	賬齡	30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
Within 1 year (1 year inclusive)	1年以內(含1年)	215,040,806	254,567,794
1-2 years (2 years inclusive)	1年至2年(含2年)	1,263,221	1,363,398
2-3 years (3 years inclusive)	2年至3年(含3年)	900,032	1,236,453
Over 3 years	3年以上	974,718	306,144
Sub-total	小計	218,178,777	257,473,789
Less: allowance for doubtful debts	減：壞賬準備	—	—
Total	合計	218,178,777	257,473,789

Ageing calculated from the confirmation date of other receivables.

賬齡自其他應收款確認日起開始計算。

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XV. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY (Cont'd)

十五、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)

(1) Others (Cont'd)

(1) 其他(續)

(c) Other receivables classified by nature of payment

(c) 其他應收款按款項性質分類情況

Payment nature	款項性質	30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
Subsidiary receivables	應收子公司	159,875,692	189,128,892
Other related parties receivables	應收其他關聯公司	10,315,386	40,290,748
Security deposits for tender	投標保證金	21,761,361	14,693,040
Others	其他	26,226,338	13,361,109
Sub-total	小計	218,178,777	257,473,789
Less: allowance for doubtful debts	減：壞賬準備	—	—
Total	合計	218,178,777	257,473,789

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XV. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY (Cont'd)

十五、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 2018 2018年6月30日		
		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	1,121,765,939	179,613,900	942,152,039
Investment in associates and joint ventures	對聯營、合營企業投資	1,580,751,490	4,130,000	1,576,621,490
Total	合計	2,702,517,429	183,743,900	2,518,773,529

Items	項目	31 December 2017 2017年12月31日		
		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	997,812,591	179,613,900	818,198,691
Investment in associates and joint ventures	對聯營、合營企業投資	1,245,996,472	4,130,000	1,241,866,472
Total	合計	2,243,809,063	183,743,900	2,060,065,163

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XV. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY (Cont'd)

十五、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 2018 2018年 1月1日餘額	Increase of the period 本期增加	Decrease of the period 本期減少	Balance on 30 June 2018 2018年 6月30日餘額	Provision for impairment of the current period 本期計提 減值準備	Impairment prepared year-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	-	179,613,900
Shenzhen YOFC Connectivity Technologies Co., Ltd.	深圳長飛智達技術 有限公司	22,500,000	-	-	22,500,000	-	-
PT. Yangtze Optical Fibre Indonesia	PT. Yangtze Optical Fibre Indonesia	93,824,209	-	-	93,824,209	-	-
Yangtze Optical Fibre and Cable Shenyang Co., Ltd.	長飛光纖光纜遼陽 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	273,500,000	95,000,000	-	368,500,000	-	-
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	36,232,540	25,383,348	-	61,615,888	-	-
Hubei Flying Optical Fibre Material Co., Ltd.	湖北飛菱光纖材料 有限公司	52,200,000	-	-	52,200,000	-	-
Wuhan E3cloud Information Technologies Co., Ltd.	中標易雲信息技術 有限公司	30,000,000	-	-	30,000,000	-	-
Yangtze Optics Africa Holdings Proprietary Limited	Yangtze Optics Africa Holdings Proprietary Limited	33,586,050	-	-	33,586,050	-	-
PT. Yangtze Optics Indonesia	PT. Yangtze Optics Indonesia	66,046,512	-	-	66,046,512	-	-
YOFC Baosheng Marine Engineering Company Ltd.	長飛寶勝海洋工程 有限公司	-	3,570,000	-	3,570,000	-	-
Total	合計	997,812,591	123,953,348	-	1,121,765,939	-	179,613,900

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。

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XV. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY (Cont'd)

十五、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	Increases or decreases changes of the period 本年增減變動						
		Balance on 1 January 2018 2018年1月1日餘額	Additional investment 追加投資	Investment income recognised under the equity method 確認的投資收益	Declaring distribution of cash dividends or profits 宣告發放現金股利或利潤	Unrealized downstream transactions 未實現順流交易	Balance on 30 June 2018 2018年6月30日餘額	Impairment prepared year-end balances 減值準備年末餘額
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	95,561,044	—	5,719,151	—	(6,459,832)	94,820,363	—
Yangtze Optical Fibre and Cable Sichuan Company Ltd.	長飛光纖光纜四川有限公司	71,640,083	—	5,469,340	(5,916,000)	(1,294,493)	69,898,930	—
Shenzhen SDGI Optical Fibre Co., Ltd.	深圳特登信光纖有限公司	168,690,356	—	7,522,486	—	3,259,561	179,472,403	—
Yangtze Zhongli Optical Fibre and Cable (Jiangsu) Co., Ltd.	江蘇長飛中利光纖光纜有限公司	140,951,488	—	10,222,372	(10,781,988)	(1,795,235)	138,596,637	—
Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd.	長飛光纖光纜(上海)有限公司	216,835,440	—	14,486,595	(13,273,485)	805,144	218,853,694	—
Wuhan Guangyuan Electronic Technology Co., Ltd.	武漢光源電子科技有限公司	1,841,427	—	22,713	—	—	1,864,140	—
Yangtze (Wuhan) Optical System Corporation	長飛(武漢)光系統股份有限公司	37,297,102	—	317,023	—	68,508	37,682,633	—
Tianjin YOFC WIKI Optical Communication Co., Ltd.	天津長飛鑫茂光通信有限公司	217,372,372	—	29,573,693	(23,201,500)	(484,974)	223,259,591	—
Tianjin YOFC WIKI Optical Cable Co., Ltd.	天津長飛鑫茂光纜有限公司	4,130,000	—	—	—	—	4,130,000	4,130,000
ShinEbu YOFC (Hubei) Optical Preform Co., Ltd.	長飛信越(湖北)光棒有限公司	266,108,472	—	20,621,410	—	—	286,729,882	—
YOFC-Yadarranbon Fibre Company Limited	YOFC-Yadarranbon Fibre Company Limited	14,034,663	—	(566,850)	—	—	13,467,813	—
Subtotal	小計	1,234,462,447	—	93,387,933	(53,172,973)	(5,901,321)	1,268,776,086	4,130,000
Associates	聯營企業							
Wuhan Yunjinglei Optical Fibre Materials Co., Ltd.	武漢雲鼎飛光纖材料有限公司	11,534,025	—	441,379	—	—	11,975,404	—
AVC Baozheng Ocean Engineering Cable Company	中航寶勝海洋工程電纜有限公司	—	300,000,000	—	—	—	300,000,000	—
Subtotal	小計	11,534,025	300,000,000	441,379	—	—	311,975,404	—
Total	合計	1,245,996,472	300,000,000	93,829,312	(53,172,973)	(5,901,321)	1,580,751,490	4,130,000

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(All amounts expressed in RMB unless otherwise specified)

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XV. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY (Cont'd)

十五、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: (Cont'd)

(3) 對聯營、合營企業投資(續)

During the reporting period, the Company did not have the transaction of selling long-term equity investments at prices significantly higher than the book value.

報告期內，本公司未發生以明顯高於賬面價值的價格出售長期股權投資的交易。

4. Operating revenue, operating cost

4、營業收入、營業成本

(1) Operating revenue, operating cost

(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

Items	項目	2018 (Unaudited) 2018年(未經審核)		2017 (Audited) 2017年(經審核)	
		Revenue 收入	Cost 成本	Revenue 收入	Cost 成本
Principal activities	主營業務	5,722,465,542	4,568,284,340	4,842,982,744	3,784,201,825
Other operating activities	其他業務	343,082,342	314,276,680	217,153,835	194,908,933
Total	合計	6,065,547,884	4,882,561,020	5,060,136,579	3,979,110,758

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XV. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY (Cont'd)

十五、母公司財務報表主要項目註釋(續)

4. Operating revenue, operating cost (Cont'd)

4、營業收入、營業成本(續)

(2) The details of operating revenue for the six months ended 30 June 2018:

(2) 截至2018年6月30日止6個月期間營業收入明細：

		For the six months ended 30 June 2018 截至2018年6月30日止6個月期間 (Unaudited) (未經審核)
Revenue 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	2,779,405,906
– Revenue from optical fibre cables	– 光纜銷售收入	2,736,191,107
– Other sales revenue	– 其他銷售收入	206,868,529
Sub-total	小計	5,722,465,542
Revenue from other operating activities	其他業務收入	
– Revenue from material sales	– 材料銷售收入	331,995,189
– Revenue from technology usage and service	– 技術使用和服務收入	7,782,943
– Others	– 其他	3,304,210
Total	合計	6,065,547,884

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XV. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY (Cont'd)

十五、母公司財務報表主要項目註釋(續)

5. Investment income

5、投資收益

Item	項目	For the six months ended 30 June	
		2018 2018年 (Unaudited) (未經審核)	2017 2017年 (Audited) (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	87,927,991	62,512,069
Investment gains on disposal of financial assets held for trading	處置交易性金融資產取得的投資收益	89,563	—
Investment income of available-for-sale financial assets during holding	可供出售金融資產在持有期間的投資收益	—	156,100
Dividend income of other equity instrument investments	其他權益工具投資的股利收入	133,800	—
Including: Dividend income of other equity instrument investments during holding	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	88,151,354	62,668,169

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XVI. STATEMENT OF NON-RECURRING PROFIT OR LOSS

十六、非經常性損益明細表

		Amounts 金額		
		For the six months ended 30 June 2018 截至2018年 6月30日止 6個月期間	For the six months ended 30 June 2017 截至2017年 6月30日止 6個月期間	
	Notes 附註			
(1)	Losses from non-current assets disposals (1) 非流動資產處置損失	V.43 五、43	(1,139,277)	(1,909,370)
(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.40 五、40	12,687,245	4,575,667
(3)	Gain from the excess of the fair value of the identifiable net assets of investee companies on acquisition of the investment over the cost of investment in the Company's subsidiaries, associates and joint ventures (3) 企業取得子公司、聯營企業及合營企業的投資成本小於取得投資時應享有被投資單位可辨認淨資產公允價值產生的收益		—	—
(4)	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 (4) 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.41, 42 五、 41、42	1,456,107	95,407

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XVI. STATEMENT OF NON-RECURRING PROFIT OR LOSS (Cont'd)

十六、非經常性損益明細表(續)

		Amounts 金額	
		For the six months ended 30 June 2018 截至2018年 6月30日止 6個月期間	For the six months ended 30 June 2017 截至2017年 6月30日止 6個月期間
	Notes 附註		
(5)	Reversal of provision for bad and doubtful debts assessed on an individual basis (5) 單獨進行減值測試的應收款項減值準備收回	2,317,258	163,001
(6)	Gain or loss arising from entrusted loans (6) 對外委託貸款取得的損益	998,957	1,492,510
(7)	Extraordinary gain and loss from investment income from associates and joint ventures (7) 來自聯營及合營公司的投資收益中的非經損益部分	1,381,321	3,051,880
(8)	Other non-operating income and expenses other than the above items (8) 除上述各項之外的其他營業外收入和支出	697,170	182,597
Sub-total	小計	18,398,781	7,651,692
(9)	Income tax effect (9) 所得稅影響額	(2,872,731)	(1,171,361)
(10)	Impact on non-controlling interests (after tax) (10) 少數股東權益影響額(稅後)	(1,792,741)	(244,191)
Total	合計	13,733,309	6,236,140

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(除特別註明外，金額單位為人民幣元)

XVII. RETURN ON EQUITY AND EARNINGS PER SHARE

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:

For the six months ended 30 June 2018

十七·淨資產收益率及每股收益

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：

截至2018年6月30日止6個月期間

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	14%	1.19	1.19
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	14%	1.17	1.17

OVERVIEW

During the first half of 2018, the further implementation of Broadband China, the preparation for 5G deployment and the demands from developing countries created continuous growth in the telecom industry. Under the favorable domestic and overseas market environment, the Company took the opportunity, stuck to five strategies: "Promote the organic growth of optical fibre preform, optical fibre and optical cable business", "Strengthen technology innovation and intelligent manufacturing", "Deepen the internationalization strategy", "Develop diversification", "Capital operation", further promoted innovation for new products, technologies and management, which resulted in increase in our market share, and allow us to build a solid foundation for future growth.

During the first half of 2018, the Group's revenue reached to approximately RMB5,631.9 million, increased by approximately 21.2% as compared to the same period of 2017 of approximately RMB4,645.3 million. The Group reported a gross profit of approximately RMB1,589.2 million, increased by approximately 28.2% as compared to the same period of 2017 of approximately RMB1,239.3 million. The Group's profit for the year attributable to the equity shareholders of the Company amounted to approximately RMB808.7 million, increased by approximately 44.3% as compared to the same period of 2017 of approximately RMB560.5 million.

Basic earnings per share was RMB1.19 per share (for the six months ended 30 June 2017: RMB0.82 per share), which was calculated based on the weighted average number of shares issued, further details of which are set out in note V.46 to the unaudited interim financial report as set out in this report.

REVENUE

The Group's revenue for the Period was approximately RMB5,631.9 million, representing an increase of approximately 21.2% as compared to the same period of 2017 of approximately RMB4,645.3 million.

綜述

二零一八年上半年，國內「寬帶中國」持續建設、5G業務推進及國際新興市場的快速發展給光通訊行業帶來持續的增量，公司抓住國家發展機遇和良好的國內外市場環境，堅持「樁纜業務內涵增長」、「技術創新與智能製造」、「國際化戰略」、「發展多元化」、「資本運營」五大戰略舉措，深入推動產品創新、技術創新和管理創新，努力提升市場佔比，為公司拓寬發展空間奠定了堅實基礎。

於二零一八年上半年，本集團營業收入約為人民幣5,631.9百萬元，較二零一七年同期約人民幣4,645.3百萬元增長約21.2%。本集團毛利約為人民幣1,589.2百萬元，較二零一七年同期約人民幣1,239.3百萬元增長約28.2%。本集團的本期間歸屬於母公司股東的淨利潤約為人民幣808.7百萬元，較二零一七年同期約人民幣560.5百萬元增長約44.3%。

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1.19元（截至二零一七年六月三十日止六個月；每股股份人民幣0.82元），詳情載於本報告所載未經審核中期財務報表之附註五.46。

收入

於本期間內本集團營業收入約為人民幣5,631.9百萬元，較二零一七年同期約人民幣4,645.3百萬元增長21.2%。

By product segment, a total revenue of approximately RMB2,416.2 million was contributed from our optical fibre preform and optical fibre segment, representing a growth of 7.5% as compared to the same period of 2017 of approximately RMB2,247.7 million and accounting for 42.9% of the Group's revenue; while a total revenue of RMB2,790.5 million was contributed by our optical fibre cable segment, representing a much higher growing momentum of 31.2% as compared to the same period of 2017 of approximately RMB2,126.3 million and accounting for 49.5% of the Group's revenue. The substantial growth in the Group's total revenue was mainly due to the ramp up of infrastructure construction by the three State-owned Telecommunication Operators and the ongoing national initiatives such as "Broadband China", "Internet plus" announced by the PRC government, which provided positive catalysts and brought additional momentum, in particular, the demand for optical fibres and optical fibre cables.

A total revenue of approximately RMB425.2 million was contributed by others, representing an increase of 56.7% as compared to the same period of 2017 of approximately RMB217.3 million and accounting for 7.6% of the Group's revenue. The increase was mainly attributable to the increase in income from Cabling Solutions, which grew significantly by 141.1% as compared with the same period of 2017.

By geographical segment, a total revenue of approximately RMB4,913.8 million was contributed by domestic customers, representing an increase of 19.2% as compared to the same period of 2017 of approximately RMB4,123.1 million and accounting for 87.2% of the Group's revenue. During the Period, the domestic revenue for optical fibre cables grew by 25.7% while the optical fibre preforms and optical fibres grew by 9.1%. For overseas market, a total revenue of approximately RMB718.1 million was reported in the first half of 2018, representing an increase of 37.5% as compared to the same period of 2017 of approximately RMB522.2 million and accounting for approximately 12.8% of the Group's revenue. The growth in overseas revenue was mainly driven by optical fibre cables, which showed an increase of 97.6% in revenue.

按產品分部劃分，總額約人民幣2,416.2百萬元收入來自我們的光纖預製棒及光纖分部，較二零一七年同期約人民幣2,247.7百萬元增長7.5%及佔本集團收入42.9%；而總額人民幣2,790.5百萬元收入乃來自我們的光纖分部，對比二零一七年同期約人民幣2,126.3百萬元呈現31.2%的較高增長勢頭及佔本集團收入49.5%。本集團總收入造出可觀升幅，主要受惠於三家國有電信運營商繼續大力發展網絡基礎設施的建設，以及中國政府持續推進實施「寬帶中國」、「互聯網+」等國家戰略，上述因素尤其對光纖和光纖的需求起到促進作用，並帶來額外動力。

其他產品服務貢獻總收入約人民幣425.2百萬元，較二零一七年同期約人民幣217.3百萬元增長56.7%及佔本集團收入7.6%，主要由於集團綜合佈線收入較二零一七年同期大幅增長141.1%。

按地區分部劃分，總額約人民幣4,913.8百萬元收入來自國內客戶，較二零一七年同期約人民幣4,123.1百萬元增長19.2%及佔本集團收入87.2%。二零一八年上半年光纖於國內的銷售收入增長了25.7%，而光纖預製棒及光纖於中國的銷售收入增長了9.1%。於二零一八年上半年總額約人民幣718.1百萬元收入乃來自海外客戶，較二零一七年同期約人民幣522.2百萬元增長37.5%及佔本集團收入約12.8%。海外銷售增長的主要驅動是光纖的增長，海外銷售收入增長中有97.6%來源於光纖。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of sales

The Group's cost of sales for the Period was approximately RMB4,042.7 million, representing an increase of 18.7% as compared to the same period of 2017 of approximately RMB3,406.0 million and accounting for 71.8% of the Group's revenue. The increase in cost of sales was lower than our growth in revenue, which was mainly due to the higher increase in selling price of optical fibres and optical cables compared to the increase in costs of major raw materials during the first half of the year.

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 RMB3,579.5 million, representing an increase of 18.5% as compared to approximately RMB3,020.1 million during the first half of 2017.

For the Period, the Group's manufacturing overheads and direct labour costs amounted to approximately RMB463.2 million, representing an increase of 20.4% as compared to RMB384.7 million during the first half of 2017.

GROSS PROFIT AND GROSS PROFIT MARGIN

For the Period, the Group reported a gross profit of RMB1,589.2 million, representing an increase of 28.2% as compared to RMB1,239.3 million during the first half of 2017 and the gross profit margin increased to 28.2% in the first half of 2018 (the first half of 2017: 26.7%). The increase in gross profit margin was mainly due to the changes in sales structure and upward adjustment in the average selling prices of optical fibres and optical cables.

SELLING EXPENSES

The Group's selling expenses for the Period were RMB168.6 million, representing an increase of 33.7% as compared to RMB126.1 million during the first half of 2017. The increase was mainly due to the increase in salary expenditures due to the increase in sales staff and more optical cables were sold during the Period which resulted in higher transportation costs.

銷售成本

於本期間內本集團營業成本約為人民幣4,042.7百萬元，較二零一七年同期約人民幣3,406.0百萬元增長18.7%，佔本集團收入的71.8%。營業成本升幅低於我們的營業收入增長，主要由於本年光纖、光纜的銷售價格上漲幅度高於主要原材料的上漲幅度。

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3,579.5百萬元，較二零一七年上半年約人民幣3,020.1百萬元增長18.5%。

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463.2百萬元，較二零一七年上半年的人民幣約384.7百萬元增長20.4%。

毛利及毛利率

於本期間內，本集團的毛利約為人民幣1,589.2百萬元，較二零一七年同期的約人民幣1,239.3百萬元增長28.2%，毛利率則上升至28.2%(二零一七年上半年：26.7%)。毛利率的增長主要由於銷售構成的變化，光纖及光纜的平均售價之上調。

銷售費用

本集團於本期間內的銷售費用約為人民幣168.6百萬元，較二零一七年同期的約人民幣126.1百萬元增長33.7%。增幅主要源於銷售人員的增加導致的薪酬支出的上漲以及本期間內售出較多光纜而產生了更多的運輸費用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

ADMINISTRATIVE EXPENSES

The Group's administrative expenses for the Period were RMB313.5 million, representing an increase of 9.4% as compared to RMB286.4 million during the first half of 2017. The increase was mainly due to the increase in salary expenditures due to the increase in managerial staff.

FINANCIAL EXPENSES

The Group's financial expenses for the Period were RMB31.0 million, representing a decrease of 14.9% as compared to RMB36.4 million during the first half of 2017, which was mainly because of the decrease of bank loans compared with the same period, which resulted in a decrease of interest expenses of RMB12.0 million as compared with the same period of 2017.

The interest rates of the bank loans in the Period ranged from 1.20% to 5.70% per annum (As at 31 December 2017: 1.20% to 4.75% per annum).

INCOME TAX

The Group's income tax for the Period was RMB114.4 million, representing an increase of 22.8% as compared to RMB93.2 million during the first half of 2017. On the other hand, the effective tax rate decreased from 14.4% in the first half of 2017 to 12.3% in the first half of 2018. Details of the preferential tax treatments of the Company and certain subsidiaries were set out in note IV. 2 to the unaudited interim financial report contained in this report.

CAPITAL EXPENDITURES

During the Period, the Group incurred capital expenditures of approximately RMB345.3 million (the first half of 2017: RMB212.6 million) in total, involving the purchase of fixed assets, construction-in-progress, intangible assets, which were mainly related to the production capacity expansion of three major products in China and overseas, as well as the improved production efficiency of existing optical fibre preforms and optical fibre equipment.

管理費用

本集團於本期間內的管理費用約為人民幣313.5百萬元，較二零一七年同期的約人民幣286.4百萬元增長9.4%。增幅主要源於管理人員的增加導致的薪酬支出的上漲。

財務費用

本集團於本期間內的財務費用約為31.0百萬元，較二零一七年上半年的約人民幣36.4百萬元減少14.9%。降幅主要源於本期間銀行貸款規模較二零一七年同期有所下降，導致本期利息支出較二零一七年同期下降約人民幣12.0百萬元。

本集團銀行貸款於本期間的實際利率介乎年利率1.20%至5.70%（截至二零一七年六月三十日止六個月：年利率1.20%至4.75%）。

所得稅

本期間內本集團的所得稅約為人民幣114.4百萬元，較二零一七年上半年的約人民幣93.2百萬元增長22.8%。此外，實際稅率由二零一七年上半年的14.4%下降至二零一八年上半年的12.3%。本公司和若干附屬公司稅收優惠詳情載於本未經審核中期財務報告所載財務資訊之附註四.2。

資本支出

本期間內本集團產生資本支出總額約為人民幣345.3百萬元（二零一七年上半年：人民幣212.6百萬元），涉及購買固定資產、在建工程、無形資產，主要與提升三大產品在國內外的產能以及提高現有光纖預製棒及光纖設備的生產效率有關。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

GEARING RATIO

The Group monitors its leverage using gearing ratio, which is 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 2018 was 5.1% (As at 31 December 2017: -15.0%).

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。本集團於二零一八年六月三十日的負債資本比率為5.1%（二零一七年十二月三十一日：-15%）。

CASH FLOW ANALYSIS

The following table sets forth the selected cash flow data derived from the consolidated cash flow statement for the six months ended 30 June 2018.

現金流量分析

下表載列摘錄自截至二零一八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 截至六月三十日止六個月	
		2018 二零一八年 人民幣元	2017 二零一七年 人民幣元
Net cash (used in) generated from operating activities	經營活動(使用)/產生的淨現金	(370,483,569)	176,311,927
Net cash used in investing activities	投資活動使用的淨現金	(696,718,594)	(41,390,331)
Net cash generated (used in) in financing activities	融資活動產生/(使用)的淨現金	425,149,630	(56,766,504)
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	2,982,631	(4,385,119)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(639,069,902)	73,769,973

The net cash generated from the Group's operating activities decreased by approximately RMB546.8 million, which was mainly due to the more optical fibre cables were sold as a percentage of total revenue, and the trade receivables turnover days for optical fibre cables were higher than that for optical fibre preforms and optical fibres.

本集團經營活動產生的淨現金減少約人民幣546.8百萬元，乃主要由於本集團於本期內之收入中光纖比重上升，而光纖應收賬款的周轉天數高於光纖及預製棒所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The net cash used in the Group's investment activities increased by approximately RMB655.3 million, which was mainly due to the investment in capacity expansion of Yangtze Optical Fibre (Qianjiang) Co, Ltd. and in AVIC Baosheng Ocean Engineering Cable Company Ltd.. Those investments in purchasing fixed assets and joint venture resulted in a significant increase of cash used in the Group's investment activities compared to the same period of last year.

Net cash used generated from the Group's financing activities increased by approximately RMB481.9 million, which was mainly due to the significant decrease of cash used to pay back loans as compared to the same period of last year.

Cash and cash equivalents as at 30 June 2018 were cash at banks and in hand, which were mainly in RMB, US Dollars, South African Rand, Euro, HK Dollars and Indonesian Rupiah.

NET CURRENT ASSETS

As at 30 June 2018, the Group's net current assets was RMB3,059.9 million, increased by RMB778.6 million from RMB2,281.3 million as at 31 December 2017. The increase in net current assets was mainly due to (1) short-term borrowings and long-term borrowings due within one year decreased, which resulted in a decrease in net current assets by approximately RMB64.5 million; (2) trade and bills receivable increased by approximately RMB1,078.5 million, and trade and bills payable increased by approximately RMB88.0 million, which resulted in an increase in net current assets by RMB990.5 million.

BANK LOANS

As at 30 June 2018, the Group's bank loans were RMB1,473.5 million, representing a slight increase of RMB495.2 million from approximately RMB978.3 million as at 31 December 2017. As at 30 June 2018, 39.4% of the Group's bank loans were floating-rate loans and 60.6% were fixed-rate loans. Among the Group's bank loans, 12.6% were Hong Kong dollar loans, 9.0% were US dollar loans, and the remaining 78.4% were RMB loans.

本集團投資活動使用的淨現金增加約人民幣655.3百萬元，乃主要由於長飛潛江產能擴充及投資中航寶勝海洋工程電纜有限公司，構建固定資產支付的現金及投資聯營公司支付的現金較上期大幅增長。

本集團融資活動產生的淨現金增加約人民幣481.9百萬元，乃主要由於二零一八年上半年本集團償還借款金額較上期大幅減少所致。

於二零一八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。

淨流動資產

於二零一八年六月三十日，本集團淨流動資產約為人民幣3,059.9百萬元，較二零一七年十二月三十一日的約人民幣2,281.3百萬元增加約人民幣778.6百萬元。淨流動資產的增加乃主要由(1)短期借款及一年內到期的長期借款減少致淨流動資產減少約人民幣64.5百萬元；(2)應收賬款及票據增加約人民幣1,078.5百萬元，而應付賬款及票據增加約人民幣88.0百萬元，致淨流動資產增加約990.5百萬元。

銀行貸款

於二零一八年六月三十日，本集團之銀行貸款約為人民幣1,473.5百萬元，較二零一七年十二月三十一日約人民幣978.3百萬元小幅增長約人民幣495.2百萬元。於二零一八年六月三十日，本集團銀行貸款之39.4%為浮息貸款及60.6%為定息貸款。本集團銀行貸款中，12.6%為港幣貸款，9.0%為美元貸款，而餘額78.4%為人民幣貸款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Commitments and contingencies

As at 30 June 2018, the Group's outstanding capital commitments on fixed assets were approximately RMB2,739.7 million (as at 31 December 2017: approximately RMB2,495.1 million), intangible assets of approximately RMB1.3 million (as at 31 December 2017: approximately RMB0 million), and equity investment of approximately RMB376.7 million (as at 31 December 2017: approximately RMB325.5 million). Out of the total amount of unsettled commitments as at 30 June 2018 of approximately RMB3,117.7 million (as at 31 December 2017: RMB2,820.6 million), a total of approximately RMB812.3 million (as at 31 December 2017: approximately RMB551.7 million) were contracted, and the balance of approximately RMB2,305.4 million (as at 31 December 2017: approximately RMB2,268.9 million) were authorized but not yet contracted by the Board.

As at 30 June 2018, the Group did not have any material contingent liability.

CHARGE ON ASSETS

As at 30 June 2018, except for the Group's properties and buildings with a book value of RMB48.2 million and land use rights with a book value of RMB26.0 million that were pledged as collaterals to secure loans of RMB18.7 million, the Group did not secure other assets to obtain any bank financing or bank loans.

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 minimise 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.

承擔及或然事項

於二零一八年六月三十日，本集團就固定資產之未結算資本承擔約為人民幣2,739.7百萬元(二零一七年十二月三十一日：約人民幣2,495.1百萬元)、無形資產約人民幣1.3百萬元(二零一七年十二月三十一日：約人民幣0百萬元)及權益投資約人民幣376.7百萬元(二零一七年十二月三十一日：約人民幣325.5百萬元)。於二零一八年六月三十日之未結算承擔總額約為人民幣3,117.7百萬元(二零一七年十二月三十一日：約人民幣2,820.6百萬元)中，合共約人民幣812.3百萬元(二零一七年十二月三十一日：約人民幣551.7百萬元)已訂約，而餘額約人民幣2,305.4百萬元(二零一七年十二月三十一日：約人民幣2,268.9百萬元)則已獲董事會授權惟尚未訂約。

於二零一八年六月三十日，本集團並無任何重大或然負債。

資產抵押

於二零一八年六月三十日，除本集團以賬面價值約人民幣48.2百萬元之房屋及建築物 and 賬面價值約人民幣26.0百萬元之土地使用權作為抵押取得借款約人民幣18.7百萬元，本集團無其他通過抵押資產以取得任何銀行融資或銀行貸款。

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之同時，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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

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.

During the Period, the Group suffered mainly from the unfavourable fluctuations in exchange rate movements between RMB and US Dollars or Euro, which resulted in net foreign exchange losses of RMB15.7 million.

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.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2018, the Group had approximately 4,414 full-time employees (As at 31 December 2017: 4,075 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.

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.

To further enhance the Company's corporate structure, incentivise the Company's management and core personnel team as well as establish a sound mid-to-long term incentive plan, the Company implemented the Employee Stock Ownership Scheme on 18 December 2015. The target participants are core personnel playing a crucial role in the Company's overall operation and mid-to-long term development, including directors, supervisors, senior management, and key employees of the Group (excluding independent non-executive directors and external supervisors).

匯率波動影響

本集團大部分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。本集團大部分銀行存款以人民幣、美元、歐元及港元方式存置。

於本期間內，本集團主要因人民幣對美元或歐元的有利匯率波動，從而導致了約人民幣15.7百萬元的匯兌淨損失。

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。

僱員及薪酬政策

於二零一八年六月三十日，本集團約有4,414名全職僱員(二零一七年十二月三十一日：約4,075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。

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。

為進一步完善本公司的法人治理結構，激勵本公司管理層及核心員工隊伍，建立健全中長期激勵機制，於二零一五年十二月十八日，本公司實施員工持股計劃，計劃參與者為對本公司整體表現及中長期發展極為重要的核心人員，包括本集團董事、監事、高級管理人員及主要僱員(不包括獨立非執行董事及外部監事)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OFF-BALANCE SHEET ARRANGEMENTS

As at 30 June 2018, the Company endorsed certain bank bills receivable with a carrying amount of approximately RMB254.3 million (As at 31 December 2017: RMB225.1 million) to certain commercial banks in China and its suppliers.

FORMATION OF NEW OVERSEAS PRESENCES

YOFC INTERNATIONAL (SINGAPORE) PTE. LTD.

On 28 February 2018, Yangtze Optical Fibre and Cable Company (Hong Kong) Limited ("YOFC Hong Kong"), a subsidiary of the Company, established YOFC INTERNATIONAL (SINGAPORE) PTE. LTD. ("YOFC Singapore") in Singapore. Its scope of business includes general wholesale import and export (import and export of tradable telecom equipments) and other unclassified business activities related to telecom. YOFC Singapore is 100% owned by YOFC Hong Kong and its paid-up share capital is USD8 million. During the Period, YOFC Hong Kong had contributed USD1.2 million.

FORMATION OF NEW DOMESTIC PRESENCES

YOFC Gas (Qianjiang) Co., Ltd.

On 21 March 2018, Yangtze Optical Fibre (Qianjiang) Co., Ltd. (the "YOFC Qianjiang"), a subsidiary of the Company, established YOFC Gas Qianjiang Co., Ltd. (the "YOFC Gas") in Hubei province. Its scope of business includes production and sales of vapour, chemical raw materials (excluding hazardous chemicals, precursor chemicals and monitoring chemicals) and the technical service of the above products. YOFC Gas is 100% owned by YOFC Qianjiang and its paid-up share capital is RMB80 million. During the Period, YOFC Qianjiang had contributed RMB20 million.

資產負債表外安排

於二零一八年六月三十日，本公司將賬面值約為人民幣254.3百萬元(二零一七年十二月三十一日：約人民幣225.1百萬元)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。

於海外組建新實體

YOFC INTERNATIONAL (SINGAPORE) PTE. LTD.

於二零一八年二月二十八日，本公司之附屬公司長飛光纖光纜(香港)有限公司(「長飛香港」)在新加坡成立YOFC INTERNATIONAL (SINGAPORE) PTE. LTD. (「長飛新加坡」)，經營範圍為一般性進出口批發貿易(貿易用途的電信設備進出口)和其他未歸類的電信相關經營活動。長飛新加坡由長飛香港持有100%之股權，其繳足股本為美元8百萬元，長飛香港已在本期間以現金注資美元1.2百萬元。

於中國組建新實體

長飛氣體潛江有限公司

於二零一八年三月二十一日，本公司之附屬公司長飛光纖潛江有限公司(「長飛潛江」)在中國湖北成立長飛氣體潛江有限公司(「長飛氣體」)，經營範圍為蒸氣生產銷售；化工原料(不含危險化學品，易制毒類化學品，監控類化學品)銷售；提供上述產品的技術服務。長飛氣體由長飛潛江持有100%之股權，其繳足股本為80百萬元，長飛潛江已在本期間以現金注資人民幣20百萬元。

AVIC Baosheng Ocean Engineering Cable Company

AVIC Baosheng Ocean Engineering Cable Company (the "Baosheng Cable") was established on 26 August 2015. Its scope of business includes wires, cables, accessories, components and the design, development, production, sales, installment, technical consulting service of various submarine projects and equipments. Self-conducted and proxy for exports and imports of various products and technologies. (Projects that must be approved according to law shall be approved by the relevant departments before the operation). Baosheng Cable is a joint venture between the Company and Baosheng Science and Technology Innovation Co., Ltd. (the "Baosheng Technology"). The Company holds 30% of total shares and Baosheng Technology holds the remaining 70% of the total shares. Its paid-up share capital is RMB1,000 million. In May 2018, the Company had contributed RMB300 million.

YOFC Baosheng Marine Engineering Company Ltd.

On 1 June 2018, the Company, together with Baosheng Technology, established YOFC Baosheng Marine Engineering Company Ltd (the "YOFC Baosheng") in Jiangsu. Its scope of business includes the construction of submarine projects, sales of submarine cables, optical cables, composite cables, specialty submarine cables, direct current cables, high voltage cables, umbilical cables, trailing cables, OPGW cables and other power cables and their accessories. The installment, construction, technical consulting services of various submarine projects and equipments. (Projects that must be approved according to law shall be approved by the relevant departments before the operation). YOFC Baosheng is a joint venture between the Company and Baosheng Technology. The Company holds 51% of the total shares of YOFC Baosheng and Baosheng Technology holds the remaining 49% of the total shares. Its paid-up share capital is RMB1,000 million. During the Period, the Company had contributed RMB3.57 million.

中航寶勝海洋工程電纜有限公司

中航寶勝海洋工程電纜有限公司(「寶勝電纜」)成立於二零一五年八月二十六日，經營範圍為各類海洋工程和裝備等電線電纜、電纜附件、組件及系統的設計、開發、製造、銷售、安裝、技術諮詢服務；自營和代理各類商品及技術的進出口業務。(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)。寶勝電纜由本公司和寶勝科技創新股份有限公司(「寶勝科技」)分別持有30%及70%之股權，其繳足股本為1,000百萬元，本公司已於二零一八年五月以現金注資人民幣300百萬元。

長飛寶勝海洋工程有限公司

於二零一八年六月一日，本公司與寶勝科技在中國江蘇成立長飛寶勝海洋工程有限公司(「長飛寶勝」)，經營範圍為海洋工程建築；銷售：海底電纜、海底光纜、光電複合纜、海底特種電纜、直流電纜、高壓電纜、超高壓電纜、臍帶電纜、拖曳纜、OPGW等電線電纜及其附件；各類海洋工程和裝備用電纜與組件及系統的安裝、敷設、技術諮詢服務。(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)。長飛寶勝由本公司和寶勝科技分別持有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3.57百萬元。

The establishment of all the above joint ventures, associates and subsidiaries as disclosed under the sections headed “Formation of New Overseas Presence” and “Formation of New Domestic Presences” 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 Hong Kong Listing Rules.

Save as disclosed in this report, there were no significant investments held, material acquisitions, or disposal of subsidiaries during the Period. Save as those disclosed in this report, there was no plan authorised by the Board for other material investments or additions of capital assets as at the date of this report.

OUTLOOK

The telecom operators in major countries have begun to construct 5G trial network, while the investment in data centers from internet companies are increasing rapidly. The construction of global telecom infrastructure will grow continuously and create strong demand for optical fibres and cables.

In 2018, based on two capital markets in Hong Kong and Shanghai, the Group will center on its mid and long term strategic plans, strengthen its competitive advantages in the optical fibre and cable market, promote a healthy growth of its operating results, and create higher value for shareholders and customers.

In the optical fibre and cable market, the Group will, on one hand, continue to implement the phase 2 and phase 3 projects of YOFC Qianjiang S&T Park, improve the VAD and OVD production processes, promote smart manufacturing projects, and strengthen its production capability and costs advantage. On the other hand, the Group will utilize its brand influence and quality records and strive to earn excellent results in the central bidding from the three domestic telecom operators. Also, the Group will continue to explore overseas markets and increase the exports of optical fibres and cables, and actively prepare for new strategic opportunities such as the 5G deployment, so as to build a solid foundation for the full year's results and sustainable growth in the future.

於「於海外組建新實體」及「於中國組建新實體」各節項下所披露之上述所有附屬公司及聯營公司的建立，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。

除於本報告披露外，本期間並無任何重大投資、重大收購或附屬公司處置。除於本報告的披露外，於本報告日期並無任何其他經董事會授權之重大投資或固定資產擴充計劃。

展望

全球主要國家和電信運營商陸續開展5G試驗組網，互聯網企業對數據中心的建設投資熱度持續上升，全球電信基礎設施市場將穩步增長，光纖光纜市場需求將持續旺盛。

二零一八年，本集團將立足H股和A股兩大上市平台，繼續圍繞中長期戰略規劃，擴大光纖光纜市場領先優勢，推動經營業績穩健增長，為股東和客戶創造更高的價值。

光纖光纜市場方面，本集團一方面持續實施長飛潛江科技園二期和三期項目，提升自主VAD和OVD工藝技術水準，推進智能製造項目，強化生產製造能力和成本優勢。另一方面，憑藉以高品質為內核的品牌影響力，在中國三大運營商集採中爭取最優排名鞏固國內市場優勢，繼續拓展海外市場拉動光纖光纜出口增長，並積極為5G等新的戰略機會做準備，為全年創造良好經營業績和未來持續發展打下堅實的基礎。

MANAGEMENT DISCUSSION AND ANALYSIS

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In data centers market, the Group will fully integrate internal resources and construct comprehensive solutions to build a sales and service platform for internet companies. The Group will improve its core competitiveness and marketing ability in data centers and gain better results in data centers market.

In the meantime, in order to better accommodate diversified market competition, the Group will construct operation structure and processes based on demands from customers and strategic development. The Group will improve its platform capabilities and strive to accomplish its mid and long term strategic goals.

DIVIDEND

The Board recommended an interim dividend of RMB0.50 (inclusive of tax) per share. The interim dividend is subject to the approval of the shareholders of the Company at the extraordinary general meeting of the Company to be held on 19 October 2018. The expected payment date is on 12 December 2018. Reference is made to the announcement of the Company relating to (I) proposal in relation to interim profit distribution; and (II) proposed amendments to the articles of association dated 24 August 2018.

數據中心市場方面，本集團將充分整合內部資源，構建數據中心綜合解決方案，打造面向互聯網企業的銷售服務平台，提升數據中心領域的核心競爭力和市場開拓能力，在數據中心市場中爭取更好經營業績。

與此同時，為了更好地適應多元化的市場競爭，本集團將以支撐戰略發展為出發點，構建更加面向客戶的運營結構和流程體系，提升集團平台能力，全力推動中長期戰略目標的實現。

股息

董事會建議派發中期股利每股人民幣0.50元（除稅前）。中期股利須經本公司股東於二零一八年十月十九日舉行的臨時股東大會上批准。預計派發日期為二零一八年十二月十二日。茲提述本公司日期為二零一八年八月二十四日有關(I)關於中期利潤分配的議案；及(II)建議修訂公司章程的公告。

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、相關股份及債權證之權益及淡倉

As at 30 June 2018, 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:

於二零一八年六月三十日，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	Domestic Share 內資股	2,350,000 ⁽¹⁾	0.34%	0.71%	Long position 好倉
Mr. Frank Franciscus Dorjee 范•德意先生	Beneficial owner 實益擁有人	H Share H股	500,000	0.07%	0.14%	Long position 好倉
Mr. Yao Jingming 姚井明先生	Beneficial owner 實益擁有人	Domestic Share 內資股	500,000 ⁽¹⁾	0.07%	0.15%	Long position 好倉
Mr. Xiong Xiangfeng 熊向峰先生	Beneficial owner 實益擁有人	Domestic Share 內資股	705,000 ⁽¹⁾	0.10%	0.21%	Long position 好倉
Ms. Zheng Huili 鄭慧麗女士	Beneficial owner 實益擁有人	Domestic Share 內資股	705,000 ⁽¹⁾	0.10%	0.21%	Long position 好倉
Supervisor						
監事						
Mr. Wang Ruichun 王瑞春先生	Beneficial owner 實益擁有人	Domestic Share 內資股	617,000 ⁽¹⁾	0.09%	0.19%	Long position 好倉

Notes:

- (1) Denotes the number of underlying domestic shares represented by the units in Wuhan Ruitu Management Consulting Partnership Enterprise (Limited Partnership) or Wuhan Ruiteng Management Consulting Partnership Enterprise (Limited Partnership) (as the case may be) held by the relevant Directors and Supervisor. Wuhan Ruitu Management Consulting Partnership Enterprise (Limited Partnership) and Wuhan Ruiteng 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 domestic shares for the Directors, Supervisors and senior management members of the Company under the Employee Stock Ownership Scheme.
- (2) As at 30 June 2018, the total number of issued shares of the Company was 682,114,598, among which 351,566,794 were H shares and 330,547,804 were domestic shares.

Save as disclosed above, as at 30 June 2018, 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.

附註：

- (1) 指相關董事及監事所持的武漢睿圖管理諮詢合夥企業(有限合夥)或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內資股數目。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內資股。
- (2) 於二零一八年六月三十日，本公司已發行股份總數為682,114,598股，其中351,566,794股為H股及330,547,804股為內資股。

除上文所披露者外，於二零一八年六月三十日，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。

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 2018, 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:

於二零一八年六月三十日，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 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
China Huaxin 中國華信	Beneficial owner 實益擁有人	Domestic Share 內資股	179,827,794	26.37%	54.40%	Long position 好倉
China Reform Holdings Corporation Ltd ⁽¹⁾ 中國國新控股有限責任公司 ⁽¹⁾	Interest of a controlled corporation 受控法團權益	Domestic Share 內資股	179,827,794	26.37%	54.40%	Long position 好倉
Yangtze Communications 長江通信	Beneficial owner 實益擁有人	Domestic Share 內資股	119,937,010	17.58%	36.28%	Long position 好倉
Draka Draka	Beneficial owner 實益擁有人	H Share H股	179,827,794	26.37%	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	26.37%	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	26.37%	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	26.37%	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	26.37%	51.15%	Long position 好倉

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Notes:

- (1) China Huaxin is wholly-owned by China Reform Holdings Corporation Ltd. China Reform Holdings Corporation Ltd is therefore deemed to be interested in 179,827,794 Domestic 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 Prysman S.p.A.. As set out in note (2) above, Prysman S.p.A. is therefore deemed to be interested in 179,827,794 H Shares held by Draka.
- (4) As at 30 June 2018, the total number of issued shares of the Company was 682,114,598, among which 351,566,794 were H shares and 330,547,804 were domestic shares.

附註：

- (1) 中國華信由中國國新控股有限責任公司全資擁有，中國國新控股有限責任公司因而被視為於中國華信持有之179,827,794股內資股中擁有權益。
- (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.由Prysman S.p.A.全資擁有。誠如上文附註(2)所載，Prysman 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) 於二零一八年六月三十日，本公司已發行股份總數為682,114,598股，其中351,566,794股為H股及330,547,804股為內資股。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES' OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the Period.

購回、出售或贖回本公司之上市證券

本公司及其任何附屬公司於本期間概無購回、出售或贖回本公司任何上市證券。

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

The China Securities Regulatory Commission approved the initial public offering of A shares by the Company and the A shares of the Company were listed on the Shanghai 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 and 330,547,804 domestic shares were converted into A shares. Upon the issue of A shares, the total number of issued shares of the Company became 757,905,108 shares (comprising 351,566,794 H Shares and 406,338,314 A shares). The total proceeds from the issue of the A shares amounted to RMB2,024,364,522 and the net proceeds (after deducting issue expenses) amounted to RMB1,894,337,174. For details, please refer to the announcement of the Company dated 19 July 2018.

報告期後重大事件

中國證券監督管理委員會已經批准本公司A股首次公開招股，而本公司A股已於二零一八年七月二十日於上海證券交易所上市。本公司向公眾發行75,790,510股A股，每股A股發行價為人民幣26.71元，330,547,804股內資股轉換成A股。隨著A股發行，本公司的已發行股票共有757,905,108股（包括351,566,794股H股及406,338,314股A股）。A股發行的所得款項共有人民幣2,024,364,522元，而淨收益（扣除發行開支後）共有人民幣1,894,337,174元。詳情載於本公司日期為二零一八年七月十九日之公告內。

AUDIT COMMITTEE

The Company established the audit committee with written terms of reference in compliance with the Corporate Governance 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 Dr. Ngai Wai Fung, Dr. Ip Sik On Simon and Dr. Li Zhuo, the independent non-executive directors of the Company. Dr. Ngai Wai Fung is the chairman of the audit committee.

The audit committee has reviewed and discussed with the management the accounting principles and practices adopted by the Group, the internal controls and risk management systems as well as financial reporting matters, including the review of unaudited interim financial report of the Group for the six months ended 30 June 2018.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

As a company incorporated in the PRC and listed on the Hong Kong Stock Exchange, the Company has to comply with the relevant provisions of 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. The Company has complied with all the code provisions under the CG Code during the six months ended 30 June 2018.

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魏偉峰博士、葉錫安博士及李卓博士。其中魏偉峰博士擔任審計委員會主席。

審計委員會已聯同本公司管理層審閱及討論本集團所採納的會計原則及常規，並審閱及討論內部監控和風險管理系統，以及財務申報事宜，包括審閱截至二零一八年六月三十日止六個月之未經審核中期財務報告。

遵守企業管治守則

作為於中國註冊成立並於香港聯交所上市的公司，本公司已遵守香港上市規則之相關條文，亦遵照中國公司法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礎。本公司已採納企業管治守則內所有守則條文。本公司於截至二零一八年六月三十日止六個月期間內已遵守企業管治守則內所有的守則條文。

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其他資料

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. Having made specific enquiries in writing of the Directors and Supervisors, all Directors and Supervisors 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 2018.

CHANGES IN DIRECTORS' AND SUPERVISORS' BIOGRAPHICAL DETAILS

During the Period, there was no change in Directors' or Supervisors' biographical details which is required to be disclosed pursuant to rule 13.51B(1) of the Hong Kong Listing Rules.

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不低於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。經向本公司各董事及監事作出書面特定查詢後，本公司全體董事及監事確認彼等於截至二零一八年六月三十日止整個期間內均遵守標準守則及本公司守則中有關證券交易的準則規定。

董事和監事履歷變動

於本期間，概無董事或監事履歷詳情的變動須根據香港上市規則第13.51B(1)條作出披露。

