

國家勳章明日頒授 「共和國勳章」等亮相

【香港商報訊】經中共中央批准，中華人民共和國國家勳章和國家榮譽稱號頒授儀式將於9月29日上午10時在人民大會堂隆重舉行。中共中央總書記、國家主席、中央軍委主席習近平將向國家勳章和國家榮譽稱號獲得者分別授予「共和國勳章」「友誼勳章」和國家榮譽稱號獎章並發表重要講話。

「共和國勳章」以紅色、金色為主色調，章體採用國徽、五角星、黃河、長江、山峰、牡丹等元素，章鏈採用中國結、如意、蘭花等元素，整體使用冷壓成型、花絲鑲嵌、珉瑯等工藝製作，象徵勳章獲得者為共和國建設和發展作出的巨大貢獻，禮贊國家最高榮譽。

譽，祝福祖國繁榮昌盛，寓意全國各族人民團結一心共築中華民族偉大復興的中國夢。

「友誼勳章」以金色、藍色為主色調，章體採用和平鴿、地球、握手、荷花等元素，章鏈採用中國結、萬年青、牡丹、玉璧、蘭草等元素，整體使用花絲鑲嵌、珉瑯等傳統工藝手工製作，象徵中國人民同各國人民友好團結、友誼長存，祝願世界各國共同繁榮發展。

國家榮譽稱號獎章以紅色、金色為主色調，章體採用五星、天安門、牡丹、旗幟、光芒等元素，章鏈採用中國結、花卉等元素，整體使用冷壓成型、花絲鑲嵌、珉瑯等工藝製作，象徵國家榮譽稱號獲得者在各領域各行業作出的重大貢獻，彰顯示範引領作用，激勵全國各族人民不忘初心、牢記使命，為實現中華民族偉大復興的中國夢而不懈奮鬥。



共和國勳章 友誼勳章 國家榮譽稱號獎章

8月工企利潤雖轉負 高端製造表現依舊搶眼

【香港商報訊】國家統計局昨日發布的數據顯示，今年1-8月份，全國規模以上工業企業實現利潤總額40163.5億元，同比下降1.7%，降幅與1-7月份持平。其中，8月份規模以上工企實現利潤總額5177.9億元，同比下降2.0%，而7月份為同比增長2.6%。

受訪專家認為，8月工企利潤同比增速由正轉負，主要受工業生產銷售增速放緩、工業品出廠價格(PPI)降幅擴大，同時也受中美貿易戰等不利因素的影響。未來隨着一系列穩增長政策的持續發力，工業利潤增長有望迎來轉機。 香港商報記者 朱輝豪



1-8月高端製造業、戰略性新興產業表現亮眼。新華社

貿易戰影響持續傳導

數據顯示，1-8月份，規模以上工業企業中，國有控股企業實現利潤總額12141.5億元，同比下降8.6%；股份制企業實現利潤總額29581.1億元，同比持平；外商及港澳台商投資企業實現利潤總額9789.6億元，下降5.8%；私營企業實現利潤總額11303.4億元，增長6.5%。

國家統計局工業司高級統計師朱虹對此解讀稱，從8月份當月情況看，主要受工業生產銷售增速放緩、工業品出廠價格降幅擴大以及超強颱風不利因素等多重影響，工業利潤同比小幅下降2.0%。

深圳前海孚威基金管理有限公司董事長劉國宏在接受本報記者採訪時表示，中國工業利潤繼續放緩，主要是由於中美貿易戰對中國產業體系影響在逐漸體現出來，尤其是對製造業的影響非常明顯，而且相當一部分企業具有傳導性和延續性，中美貿易戰對整個中低端製造業造成不可避免的影響。另一方面，目前全球經濟也處在一個震盪期，中國經濟也因內在的結構性調整而出現放緩。

此外，劉國宏指出，在整體「房住不炒」的調控背景下，中國的房地產行業的發展受到抑制，與房地產

相關的上下游產業鏈，比如工程機械、建築等行業的發展，受到房地產放緩所帶來的影響，也是拖累工業利潤放緩的重要一環。

數據顯示，1-8月份，採礦業實現利潤總額同比增长2.1%；製造業實現利潤總額下降3.2%；電力、熱力、燃氣及水生產和供應業實現利潤總額增長11.0%。1-8月份，在41個工業大類行業中，28個行業利潤總額同比增加，13個行業減少。

值得注意的是，電子、有色等主要行業利潤增長有所改善；裝備製造業、高技術製造業、戰略性新興產業利潤增長不同程度回暖。數據顯示，1-8月份，裝備製造業利潤同比下降0.7%，降幅比1-7月份收窄2.2個百分點；高技術製造業和戰略性新興產業利潤分別增長2.8%和3.0%，增速分別加快1.6和0.5個百分點。

「可以看到，在中國經濟結構調整過程中，高端製造業、戰略性新興產業等表現搶眼，這些受到政府政策支持的產業，比如圍繞5G產業鏈的部署落實，帶動了中國「新基建」的發展。」劉國宏說，在中國經濟轉向高質量的發展過程中，傳統製造業開始式微，

而高科技產業、新產業則得到了一個很好的崛起機會。這從數據也可以看出，高技術製造業、戰略性新興產業的利潤增長出現了回暖，成為支撐整個工業利潤增長的重要因素。

穩增長措施落地可期

華泰宏觀李超分析稱，分行業看，8月汽車、電子、有色利潤改善，裝備製造業、高技術製造業、戰略性新興產業利潤也相對回暖，私營企業和小型企業利潤保持正增長。「我們預計，工業企業利潤仍將保持震盪修復態勢，短期出現調整不會改變整體工業企業利潤向0%上方修復的趨勢。」

展望未來，劉國宏指出，目前中國經濟下行壓力較大，為了穩增長，中國也在不斷出利好政策。比如通過全面和定向降準向市場釋放流動性的寬鬆貨幣政策，繼續實施減稅降費、地方政府專項債的持續發行等積極的財政政策，以及加碼部署以5G產業鏈為主的「新基建」等，在這一系列政策的支持下，未來工業利潤增長情況或有所好轉。

安倍晉三通過視頻賀新中國70年國慶

【香港商報訊】當地時間9月26日，日本首相安倍晉三通過視頻祝賀中華人民共和國成立70周年。視頻中，安倍晉三用漢語向大家問好，並祝願日中關係蓬勃發展。

當天，中國駐日本大使館在東京舉行慶祝中華人民共和國成立70周年招待會，日本首相安倍晉三發來視頻賀詞。安倍晉三在視頻中說，「值此中華人民共和國成立70周年之際，我謹代表日本政府和國民表示熱烈祝賀。」他表示，今年是日中兩國節點之年，不僅適逢中華人民共和國成立70周年，日本也從「平成」進入「令和」新時代。安倍晉三表示，他堅信日中攜手應對地區和全球性課題，共同為國際社會作出貢獻，對構築兩國未來具有重要意義。

中國外交部發言人耿爽昨天表示，安倍晉三特地發視頻向中國人民表達節日祝賀，並重申對發展中日關係的積極意願，中方讚賞。「我們認為，這體現了目前中日關係改善向好的積極勢頭」。

惠譽稱內地卡數過快增長存風險

【香港商報訊】評級機構惠譽近日發表報告稱，以中國信用卡貸款支持的資產抵押債券(ABS)，過去18個月的表現不佳。顯示內地信用卡拖欠率上升、信用卡借貸快速增長帶來風險。

惠譽整理由7間銀行發行的27隻信用卡ABS拖欠60日至90日未償還欠款的百分比，顯示由去年1月不到0.2%，升至今年7月超過0.6%。近期發行債券比早期債券的表現差，反映銀行在經濟放緩時，放寬了審批標準。惠譽認為，這是由於部分銀行積極擴張消費者融資、增加家庭負債，同時壓縮影子貸款出現外溢效應。

報告稱，內地銀行自2015年開始將信用卡欠款打包為證券出售，主要為交通銀行(3328.HK)、招商銀行(3968.HK)、中信銀行(0998.HK)，截至今年上半年，累計發行證券2660億元(人民幣，下同)，7家樣本銀行在2018年底信用卡未償額額近一半。

惠譽認為，中國信用卡拖欠率上升，突顯信用卡借貸快速增長帶來的風險，至今年上半年，應收賬款餘額已達到人民幣7.23萬億元。家庭債務佔GDP比率和可支配收入佔比上升較快。

報告特別指出，一些信用卡借用人從P2P渠道借款用於「養卡」，內地監管部門自2018年起嚴厲打擊違規網上貸款和P2P貸款，致借用人無法續借貸款，也增加信用卡拖欠率。

Stock Code: 200771 Stock ID: Hangqilun B
Announcement No. 2019-54

Hangzhou Steam Turbine Co., Ltd.
Resolutions of the 36th Meeting of the 7th Term of Board

The members of the Board and the Company acknowledge being responsible for the truthfulness, accuracy, and completeness of the announcement. Not any false record, misleading statement or significant omission carried in this announcement.

Hangzhou Steam Turbine Co., Ltd. has served the notice for the 36th Meeting of the 7th Term of board in writing on September 23, 2019. And voted by means of telecommunication on September 27, 2019. There are totally 10 members of the Board, and 10 effective votes were received. This was complying with the provisions of the Company Law, Articles of Association, and Share Listing Rules of Shenzhen Stock Exchange, thus the meeting was legal and valid.

The following proposals were examined at the meeting and passed by open ballot:

I. The meeting examined the Proposal on abandoning the right of first refusal of Casting Company 10 votes in favor, 0 objection, 0 waive, the proposal was adopted.

The proposal is available as Announcement No.: 2019-55 released by Securities Times, Shanghai Securities Daily, Hongkong Commercial Daily. And http://www.cninfo.com.cn Date September 27, 2019.

The Board of Directors of Hangzhou Steam Turbine Co., Ltd. September 27, 2019

Stock Code: 200771 Stock ID: Hangqilun B
Announcement No. 2019-55

Hangzhou Steam Turbine Co., Ltd.
Announcement on abandoning the right of first refusal of Casting Company

The members of the Board and the Company acknowledge being responsible for the truthfulness, accuracy, and completeness of the announcement. Not any false record, misleading statement or significant omission carried in this announcement.

I. Overview

Yang Lianrong, Yu Yuxin, Hangzhou Steam Turbine Co-Creation Enterprise Management Consulting Partnership (Limited Partnership) and Hangzhou Steam Turbine Co-Casting Enterprise Management Consulting Partnership

(limited partnership)-shareholders of the Hangzhou Steam Turbine Casting Co., Ltd.-a controlled subsidiary to the Company-plan to transfer part of their holding shares to Hangzhou Metal Pressing Factory and Shen Yongliang, with a total number of 4,843,800 shares to be transferred-which account for 16.42% to the total share capital of the Casting company, and with the transfer price of 58,513,104 yuan and the price per share of 12.08 yuan.

On September 27, 2019, the Company held the 36th meeting of the 7th Board of Directors of the Company ended up with 10 votes consent, votes objection and votes abstention, approved the Proposal on abandoning the right of first refusal of Casting company.

The company's waiver of the pre-emptive right to the equity of the Casting company of such share-transfer does not constitute a related transaction. The proposal does not need to be submitted to the company's shareholders' meeting.

I. Basic Information of the Transferor

1. Transferor in the equity-transferor and the transferee

No	Transferor shareholder name (name)	Number of shares to be transferred	Equity Proportion to the Casting company	Transferee shareholder name (name)
1	Yang Lianrong	1,0978 million	3.7214%	Hangzhou Metal Pressing Factory
2	Yu Yuxin	600,000	2.0339%	Shen Yongliang
3	Hangzhou Steam Turbine Co-Creation Enterprise Management Consulting Partnership (Limited Partnership)	1,821 million	6.1729%	Hangzhou Metal Pressing Factory
4	Hangzhou Steam Turbine Co-Casting Enterprise Management Consulting Partnership (limited partnership)	875,000	2.9661%	Shen Yongliang
4	Hangzhou Steam Turbine Co-Casting Enterprise Management Consulting Partnership (limited partnership)	450,000	1.5254%	Hangzhou Metal Pressing Factory

2. Changes in the shareholding ratio of the Casting company after the completion of the transfer

No	Name of shareholder (name)	Contribution of Subscription capital (Ten thousands)	Equity Proportion to the Casting company	Change in shareholding ratio
1	Hangzhou Steam Turbine Co., Ltd.	1122	38.0339%	/
2	Hangzhou Steam Turbine Co-Creation Enterprise Management Consulting Partnership (Limited Partnership)	394.12	13.36%	Reduced by 9.139%
3	Hangzhou Metal Pressing Factory	336.88	11.4197%	Newly acquired of 11.4197% shares
4	Lv Jianqing	150	5.0847%	/
5	Liu Lei	150	5.0847%	/
6	Shen Derong	150	5.0847%	/
7	Shen Mingfang	150	5.0847%	/
8	Shen Yongliang	147.5	5%	Newly acquired of 5% shares
9	Yu Yuxin	90	3.0508%	Reduced by 2.0339%
10	Yu Junming	66	2.2373%	/
11	Hangzhou Steam Turbine Co-Casting Enterprise Management Consulting Partnership (limited partnership)	61.5	2.085%	Reduced by 1.5254%
12	Tong Ziqian	44	1.4915%	/
13	Yu Yifeng	44	1.4915%	/
14	Xu Wei	44	1.4915%	/

III. Basic information of the underlying company of the equity

- Name: Hangzhou Steam Turbine Casting Co., Ltd.
- Date of establishment: March 1, 2004
- Place of registration: No. 2 Road, Tangxi Industry Area, Yuhang District, Hangzhou
- Legal representative: Yu Junming
- Registered capital: 29.50 million yuan
- Business scope: Resin sand cast steel, resin sand cast iron, organic fat glass of water glass castings, forgings; Installation, maintenance: Casting equipment; sales: The company's products; import and export goods.
- Relationship with the Company: It is a holding subsidiary to the Company, and the Company holds 38.03% stake.
- The past three year's major financial indicators

Period	Total assets	Net assets	Total liabilities	Revenue	Total profit	Net profit
June 2019	517,297,871.18	239,359,212.84	277,938,658.34	201,953,546.36	-4,902,823.37	-4,923,525.49
2018	613,474,956.73	244,452,732.22	369,022,224.51	446,900,632.40	12,774,779.82	12,800,550.85
2017	489,452,244.02	173,138,786.15	316,315,457.87	357,558,102.11	31,586,127.41	27,727,923.66

IV. Basic information of the transferee

1. Hangzhou Metal Pressing Factory
Domicile: No. 198, Zhangjiadun Road, Tangxi Town, Yuhang District, Hangzhou City
Legal representative: Ding Jinxiang
Date of establishment: July 29, 1987
Registered capital: 23.45 million yuan
Business scope: metal calendaring, metal product processing (operating with effective pollutant discharge permit). Terminal Facilities Services: Port Facilities, Equipment and Machinery Rental Services

2. Shen Yongliang
Domicile: Hexidai, Tangxi Town
The transferees- Hangzhou Metal Pressing Factory and Shen Yongliang are not related parties to the Company. The contribution amount for this transfer is 58,513,104 yuan, and the contribution means is cash. If the company does not waive the equity priority purchase right, it shall contribute 58,513,104 yuan to buy the equity transferred by the transferee.

V. Statement by the Board of Directors on the waiver of rights

In 2018, the Casting company introduced a new strategic investor by means of public capital increase. This time of using the way of Transfer of Natural Person's Equity of the Casting company will help the Casting company to further strengthen the market incentive mechanism, enhance its market competitiveness, improve the management level and improve the product quality.

This waiver of preemptive right is a decision made based on comprehensive consideration of the Company's overall business development, planning and operation status of the Casting company, which is in line with the Company's overall development strategy.

VI. Reasonable pricing of transfer rights

According to the asset assessment report issued by Wanbang Assets Appraisal Co., Ltd (No. 90-[2019] Wanbang Appraisal), on the evaluation base date-December 31, 2018, the evaluation value of all the shareholders' total equity of the Casting company is 356,438,364.78 yuan, appreciated by 113,210,064.17 yuan or by the value-added rate of 46.54% compared to the book value of the owner's equity of 243,228,300.61 yuan.

According to the above assets assessment conclusion, the net asset per share of the Casting company is 12.08 yuan. The pricing is based on the evaluation price, and the pricing is fair and reasonable.

VII. Impact of waiving the preemptive right in the equity-transfer on the company

The Company's waiver of the preemptive right for equity transfer does not affect the Company's shareholding ratio, the Company's consolidated statements have not changed, and it does not affect the Company's financial status and operating results, nor does it affect the Company's controlling position to the Casting company. After the equity change, the Casting company's current business scope, asset attributes, credit and debt relationship and shareholding structure remain unchanged.

VIII. Special Opinions of Independent Directors

The independent directors of the Company reckoned that: The company waives the exercise of the pre-emptive right under the same conditions in the transaction of this matter, based on the decision made regarding the current status of the subsidiaries involved. The transfer of the natural person's equity in the Casting company is conducive to the continuous improvement of the shareholding structure of the Casting company and the implementation of the management team and the key personnel of the technical personnel, which helps the Casting company to further strengthen the market incentive mechanism and enhance its market competitiveness. Improve management. The value of the pre-emptive right to be waived is based on an assessment made by a third-party asset. Which is in line with the relevant provisions of relevant laws and regulations, and there is no circumstance of harming the interests of the company or its shareholders. The board of directors of the company has deliberated on this matter, and the procedure for convening the meeting of the board of directors and the voting procedures are in accordance with the relevant laws, regulations and the Articles of Association of Company.

IX. Documents available for inspection

- Resolutions of the 36th Meeting of the seventh Board of Directors
- Asset Appraisal Report (No. 90-[2019] Wanbang Appraisal)

The Board of Directors of Hangzhou Steam Turbine Co., Ltd. September 27, 2019