



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

(Incorporated in Bermuda with limited liability) (在百慕達註冊成立的有限公司)
(Stock Code: 581) (股份代號: 581)

中期報告 **2013**
INTERIM REPORT

* For identification purposes only
僅供識別

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Financial Highlights

財務摘要

FINANCIAL SUMMARY

財務總結

		Six months ended 30 June Unaudited Consolidated 截至六月三十日止六個月 未經審核合併		
		2011 二零一一年 (RMB million) (人民幣百萬元)	2012 二零一二年 (RMB million) (人民幣百萬元)	2013 二零一三年 (RMB million) (人民幣百萬元)
Revenue	收入			
- Sale of self-manufactured steel products	- 銷售自行生產的鋼鐵產品	19,652	16,743	13,154
- Trading of steel products and iron ore	- 鋼鐵產品及鐵礦石貿易	-	1,833	3,045
- Sale of properties	- 銷售物業	-	176	42
- Others	- 其他	-	47	93
		19,652	18,799	16,334
Gross profit	毛利			
- Sale of self-manufactured steel products	- 銷售自行生產的鋼鐵產品	1,988	801	417
- Trading of steel products and iron ore	- 鋼鐵產品及鐵礦石貿易	-	29	44
- Sales of properties	- 銷售物業	-	44	11
- Others	- 其他	-	11	1
		1,988	885	473
EBITDA ¹	扣除所得稅、財務淨成本、 折舊及攤銷前溢利 ¹	2,288	1,058	782
Profit before income tax	除所得稅前溢利	1,752	431	147
Profit for the period	期內溢利	1,295	268	51
Profit for the period attributable to owners of the Company	期內本公司權益持有者 應佔溢利	1,155	249	65
Basic earnings per share (RMB)	每股基本收益(人民幣元)	0.39	0.09	0.02
			As at	
			於	
		31 December 2011 二零一一年 十二月三十一日	31 December 2012 二零一二年 十二月三十一日	30 June 2013 二零一三年 六月三十日
		Audited 經審核 (RMB million) (人民幣百萬元)	Audited 經審核 (RMB million) (人民幣百萬元)	Unaudited 未經審核 (RMB million) (人民幣百萬元)
Net assets	淨資產	9,511	9,555	9,623
Total assets	總資產	22,930	24,752	24,573
Net assets value per share (excluding non-controlling interests) (RMB)	每股淨資產值(扣除非控制 性權益)(人民幣元)	3.03	3.09	3.11

¹ China Oriental Group Company Limited (the "Company") defines EBITDA as profit for the period before finance costs-net, amortisation of intangible assets, amortisation of leasehold land and land use rights, income tax expense, depreciation, share-based payments and non-recurring expenses. Non-recurring expenses for the six months ended 30 June 2013 included RMB16.6 million as provision of write-down of inventories to net realisable value, RMB46.7 million as impairment of property, plant and equipment and RMB23.8 million as impairment of available-for-sale financial assets.

¹ 中國東方集團控股有限公司(「本公司」)對EBITDA的定義為扣除財務淨成本、無形資產攤銷、租賃土地及土地使用權攤銷、所得稅費用、折舊、購股權支出及非經常發生的支出前之期間的溢利。截至二零一三年六月三十日止六個月期內的非經常發生的支出包括了人民幣1,660萬元作為存貨價值撇減至其可變現淨值之撥備、人民幣4,670萬元作為物業、廠房及設備減值及人民幣2,380萬元作為可供出售金融資產之減值。

Financial Highlights

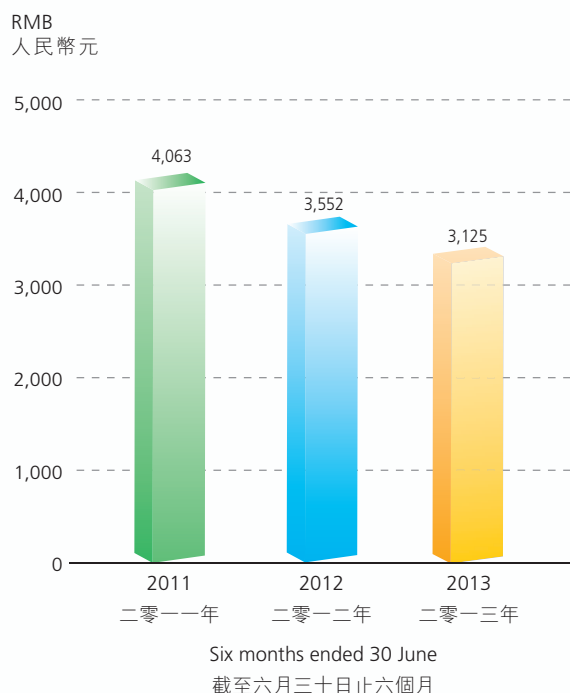
財務摘要

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

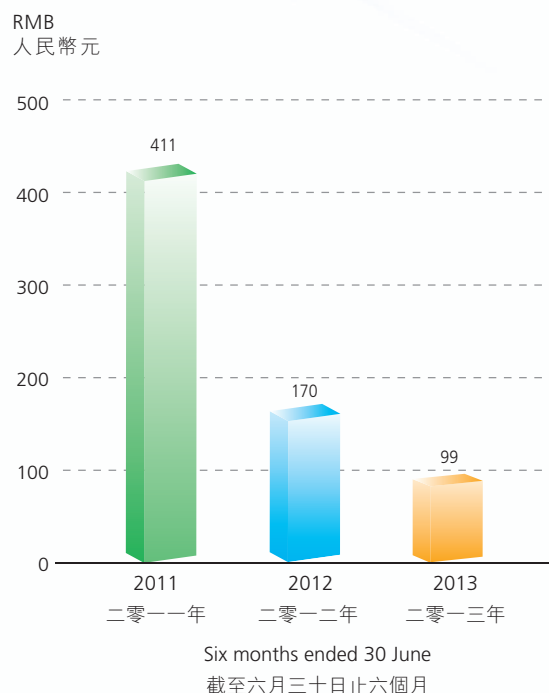
自行生產的鋼鐵產品每噸平均銷售單價
及毛利／(毛虧)

		Six months ended 30 June Unaudited Consolidated 截至六月三十日止六個月 未經審核合併		
		2011 二零一一年 (RMB) (人民幣元)	2012 二零一二年 (RMB) (人民幣元)	2013 二零一三年 (RMB) (人民幣元)
Average selling price per tonne	每噸平均銷售單價	4,063	3,552	3,125
Gross profit/(loss) per tonne	每噸毛利／(毛虧)			
H-section steel products	H型鋼產品	518	259	159
Strips and strip products	帶鋼及帶鋼類產品	360	133	78
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	189	25	(185)
Billets	鋼坯	340	99	103
Rebar	螺紋鋼	410	221	65
Total	合計	411	170	99

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



Average Gross Profit per Tonne
每噸平均毛利



Financial Highlights

財務摘要

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

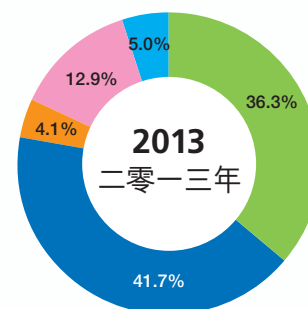
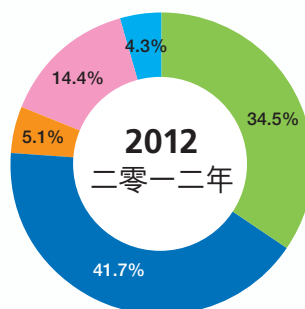
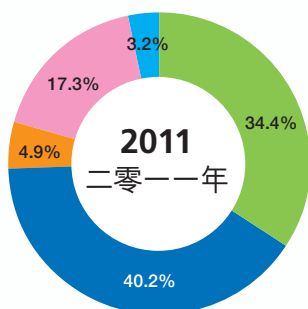
按產品種類劃分之自行生產的鋼鐵產品的銷售量

		Six months ended 30 June Unaudited Consolidated 截至六月三十日止六個月 未經審核合併		
		2011 二零一一年 (‘000 tonnes) (千噸)	2012 二零一二年 (‘000 tonnes) (千噸)	2013 二零一三年 (‘000 tonnes) (千噸)
H-section steel products	H型鋼產品	1,663	1,623	1,526
Strips and strip products	帶鋼及帶鋼類產品	1,944	1,965	1,756
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	238	242	174
Billets	鋼坯	836	680	545
Rebar	螺紋鋼	156	204	208
Total	合計	4,837	4,714	4,209

Sales Volume of Self-manufactured Steel Products

自行生產的鋼鐵產品的銷售量

Six months ended 30 June
截至六月三十日止六個月



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

BOARD OF DIRECTORS

Executive Directors

Mr. Han Jingyuan
(Chairman and Chief Executive Officer)
Mr. Zhu Jun
(Executive Deputy General Manager and Chief Operating Officer)
Mr. Shen Xiaoling
(Deputy General Manager and Chief Financial Officer)
Mr. Zhu Hao
Mr. Han Li

Non-executive Directors

Mr. Ondra Otradovec
(resigned on 15 July 2013)
Mr. Vijay Kumar Bhatnagar
Mr. Liu Lei (resigned on 31 July 2013)

Independent Non-executive Directors

Mr. Yu Tung Ho (resigned on 30 April 2013)
Mr. Wong Man Chung, Francis
Mr. Wang Tianyi
Mr. Zhou Guoping

COMPOSITION OF BOARD COMMITTEE

AUDIT COMMITTEE

Mr. Wong Man Chung, Francis (Chairman)
Mr. Yu Tung Ho (resigned on 30 April 2013)
Mr. Wang Tianyi
Mr. Zhou Guoping

NOMINATION COMMITTEE

Mr. Han Jingyuan (Chairman)
Mr. Yu Tung Ho (resigned on 30 April 2013)
Mr. Wong Man Chung, Francis
Mr. Wang Tianyi
Mr. Zhou Guoping

REMUNERATION COMMITTEE

Mr. Wong Man Chung, Francis (Chairman)
Mr. Han Jingyuan
Mr. Yu Tung Ho (resigned on 30 April 2013)
Mr. Wang Tianyi
Mr. Zhou Guoping

AUTHORISED REPRESENTATIVE

Mr. Zhu Hao
Mr. Au Yeung Siu Kei

COMPANY SECRETARY

Mr. Au Yeung Siu Kei

董事局

執行董事

韓敬遠先生
(董事局主席兼首席執行官)
朱軍先生
(常務副總經理兼首席運營官)
沈曉玲先生
(副總經理兼首席財務官)
朱浩先生
韓力先生

非執行董事

Ondra Otradovec 先生
(於二零一三年七月十五日辭任)
Vijay Kumar Bhatnagar 先生
劉磊先生(於二零一三年七月三十一日辭任)

獨立非執行董事

余統浩先生(於二零一三年四月三十日辭任)
黃文宗先生
王天義先生
周國平先生

董事委員會架構

審核委員會

黃文宗先生(主席)
余統浩先生(於二零一三年四月三十日辭任)
王天義先生
周國平先生

提名委員會

韓敬遠先生(主席)
余統浩先生(於二零一三年四月三十日辭任)
黃文宗先生
王天義先生
周國平先生

薪酬委員會

黃文宗先生(主席)
韓敬遠先生
余統浩先生(於二零一三年四月三十日辭任)
王天義先生
周國平先生

授權代表

朱浩先生
歐陽兆基先生

公司秘書

歐陽兆基先生

Corporate Information

公司資料

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

AUDITOR

PricewaterhouseCoopers

COMPANY'S WEBSITE

www.chinaorientalgroup.com

LIST OF BANKERS (IN ALPHABETICAL ORDERS)

Agricultural Bank of China
Bank of China
Bank of Communications
Bank of Dalian
China Bohai Bank
China Citic Bank
China Construction Bank
China Merchants Bank
China Minsheng Bank
Citic Bank International Limited
DBS
Nanyang Commercial Bank
Natixis
Rabobank
Raiffeisen Bank International AG
Shanghai Pudong Development Bank
Shenzhen Development Bank
Tangshan City Commercial Bank
The Hongkong and Shanghai Banking Corporation Limited

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

香港主要營業地點

香港灣仔
港灣道23號
鷹君中心9樓901-2及10室

百慕達主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda)
Limited

股份過戶登記處香港分處

卓佳證券登記有限公司

核數師

羅兵咸永道會計師事務所

公司網址

www.chinaorientalgroup.com

往來銀行 (按英文次序排列)

中國農業銀行
中國銀行
交通銀行
大連銀行
渤海銀行
中信銀行
中國建設銀行
中國招商銀行
中國民生銀行
中信銀行國際有限公司
星展銀行
南洋商業銀行
法國外貿銀行
荷蘭合作銀行
奧地利奧和國際銀行
上海浦東發展銀行
深圳發展銀行
唐山市商業銀行
香港上海滙豐銀行有限公司

Management Discussion and Analysis

管理層討論與分析



*Chairman and Chief
Executive Officer
of the Company*
– Mr. Han Jingyuan
本公司董事局主席
兼首席執行官
— 韓敬遠先生

The Group will continue to adjust its steel product mix and closely monitor its inventory level and purchasing strategy for raw materials in the second half of 2013

本集團將於二零一三年下半年繼續調整其鋼鐵產品組合及密切監控其庫存量及原材料採購策略

Although there was a slow recovery from the global economy in the first half of 2013, the China domestic economic growth rate was declined as compared with the corresponding period in prior year. As a result, the price of steel products of the Group has decreased significantly for the six months ended 30 June 2013 as compared with the corresponding period in prior year. On the other hand, the production costs of the Group had also been pushed up by the iron ore and coke purchased at higher prices in the fourth quarter of 2012. As a result, the Group recorded revenue and profit attributable to owners of the Company of RMB16.33 billion and RMB65 million respectively in the first half of 2013, a decrease of 13.1% and 73.9% as compared with the corresponding period in prior year.

With respect to the steel business, the Group has been actively taking measures to enhance our competitiveness in this sector. We have made substantial investment in various projects on harnessing power generated and emission reductions in the production bases of the Group. The completion of these facilities will significantly reduce energy consumption and mitigate the upward pressure on raw materials and energy costs. Apart from effective energy cost control, these facilities can also substantially reduce pollutant emission during the production process, leading to an improved community environment in the proximity of the plants.

儘管二零一三年上半年全球經濟逐步復甦，但中國國內經濟增長速度較去年同期回落，以致截至二零一三年六月三十日止六個月，本集團鋼鐵產品的價格較去年同期顯著下跌。此外，本集團的生產成本亦因需消耗在二零一二年第四季度以較高價格採購的鐵礦石及焦炭而被推高。因此，於二零一三年上半年本集團錄得的收入及歸屬於本公司權益持有者的溢利分別為人民幣163.3億元及人民幣6,500萬元，較去年同期分別下跌13.1%及73.9%。

就鋼鐵業務而言，本集團一直主動採取措施提高我們於行業內的競爭力。我們已投放了大量資源於對本集團生產基地約束耗能及減少排放等多個項目。這些設備的投產將有助顯著減低能耗、舒緩部份原材料及能源價格上升的壓力。這些設施不但有效控制能源成本，亦可大幅減少生產過程中的污染物排放，更可進一步改善廠區所在的鄰近小區環境。

Management Discussion and Analysis

管理層討論與分析



Located in Qianxi County, Tangshan City, Hebei Province, the PRC, Hebei Jinxi Iron and Steel Group Company Limited (“Jinxi Limited”) is the Group’s main production base. Jinxi Limited and its subsidiary, Hebei Jinxi Section Steel Company Limited, sold approximately 1.5 million tonnes of H-section steels products in the first half of 2013 and continued to be a market leader in the PRC for H-section steels. The Group has also successfully developed the steel pile sheet products and started the trial production. It is believed that revenue arising from such new products will be recorded for the second half of 2013.

For the six months ended 30 June 2013, Hebei Jinxi Iron and Steel Group Zhengda Iron and Steel Company Limited (“Zhengda Iron and Steel”) continued to work on upgrading its production facilities with the target to reduce energy consumption and emissions which will increase the operating efficiencies of Zhengda Iron and Steel in the future. In addition, Oriental Green Energy-Saving Environmental Protection Engineering Co. Ltd. has obtained high recognition in the industry in terms of energy-saving and environmental protection technologies.

The Group will actively promote the environmentally-friendly construction, extend the industry chain and foster the development, usage and upgrade of H-section steel and construct the largest section steel production base in China by Hebei Jinxi Iron and Steel Group Dafang Heavy Industry Science and Technology Co. Ltd. (“Jinxi Dafang”), another subsidiary of the Company.



位於中國河北省唐山市遷西縣的河北津西鋼鐵集團股份有限公司（「津西鋼鐵」）為本集團的主要生產基地，津西鋼鐵及其附屬公司河北津西型鋼有限公司於二零一三年上半年共銷售H型鋼產品約150萬噸，並繼續穩佔中國H型鋼市場的領導者位置。本集團亦已成功開發了鋼板樁產品，並已投入試產階段。相信能為本集團在二零一三年下半年帶來新的產品收入。

河北津西鋼鐵集團正達鋼鐵有限公司（「正達鋼鐵」）於截至二零一三年六月三十日止六個月繼續針對節能消耗及減排目標致力對生產設施進行提升，這將有利正達鋼鐵在未來提升營運效益。此外，東方綠源節能環保工程有限公司在節能環保技術方面亦在行業上取得高度評價地位。

本集團將大力推動發展綠色建築，延伸產業鏈條，帶動本公司另一附屬公司，河北津西鋼鐵大方重工科技有限公司（「津西大方」）發展、開發、使用、升級H型鋼，建設國內最大型鋼生產基地。

Management Discussion and Analysis 管理層討論與分析



After the change of the senior management of Foshan Jin Xi Jin Lan Cold Rolled Sheet Company Limited (“Jinxi Jinlan”) and further enhancing its internal control, the performance of Jinxi Jinlan has improved as compared with that of the second half of 2012. The Group believed that Jinxi Jinlan will achieve better performance soon.

In view of the low rate of return on the investment made in the steel business and the increasing cost of fund, the Group considers that cautious involvement in other industries will support the return to the shareholders of the Company (“Shareholders”). Therefore, the Group has engaged in other business sectors in the past so as to promote the long-term growth of the Group’s results.

For the six months ended 30 June 2013, the revenue and gross profit attributable to trading of steel products and iron ore were approximately RMB3,045 million (six months ended 30 June 2012: approximately RMB1,833 million) and approximately RMB44 million (six months ended 30 June 2012: approximately RMB29 million) respectively.

For the six months ended 30 June 2013, the Group had started the second phase of the property development project namely Donghu Bay which is located in Tangshan City, Hebei Province, the PRC and recorded revenue and operating profit from real estate business of approximately RMB42 million and approximately RMB4 million respectively. The second phase of the project is expected

於佛山津西金蘭冷軋板有限公司(「津西金蘭」)高級管理層變動及進一步加強其內部監控後，津西金蘭的業績已比二零一二年下半年有所改善。本集團相信津西金蘭在不久將來能向好的方向發展。

鑒於投資在鋼鐵業務的回報率較低以及資金成本過高問題，本集團認為審慎地發展其他業務將可對本公司股東(「股東」)回報率方面提供支持。因此，本集團在過去已開始涉足其他業務領域，以推動本集團業績維持長期增長。

截至二零一三年六月三十日止六個月，鋼鐵產品及鐵礦石貿易帶來之收入和毛利分別為約人民幣30.45億元(截至二零一二年六月三十日止六個月：約人民幣18.33億元)和約人民幣4,400萬元(截至二零一二年六月三十日止六個月：約人民幣2,900萬元)。

截至二零一三年六月三十日止六個月，本集團已開展位於中國河北省唐山市的「東湖灣」物業開發項目的第二期，並已分別錄得房地產業務收入及營運利潤約人民幣4,200萬元及約人民幣400萬元。第二期項目預期將於二零一三年下半年完成，屆時

Management Discussion and Analysis

管理層討論與分析

to be completed by the second half of 2013, which will contribute a significant revenue and profit to the Group. In addition, the Group has also started the preliminary stages for the development of the land located in Suzhou City, the PRC which was acquired in December 2012. The two pieces of land are located at Tayuan Lu Xi, Heshan Lu North, Fengqiao Jie Dao, Gaoxin District, Suzhou City, the PRC where an area of approximately 16,857.6 square meters with plot ratio not exceeding 1.6 is for residential purpose and an area of approximately 14,881.9 square meters with plot ratio not exceeding 3.3 is for wholesale and retail business and commercial and finance business purposes.

The Group also engages in financing industry through its subsidiaries, Oriental Evertrust Finance Leasing Co. Ltd. (“Oriental Evertrust”) and Tianjin Oriental Huitong Microcredit Company Limited (“Oriental Huitong”). As at 30 June 2013, Oriental Evertrust and Oriental Huitong provided loans amounting RMB444 million in aggregate to independent third parties at interest rates ranged from 12% to 24% per annum.

Since the Group introduced the world’s largest steel corporation ArcelorMittal as its strategic shareholder in 2008, collaboration between the Group and ArcelorMittal has grown considerably. ArcelorMittal appointed experienced executives to the Board of the Group to participate in decision making for the Group’s business development. Technicians and management staff from ArcelorMittal was sent to our production sites on a regular basis to inspect their operations and provide professional advice. Close collaboration is maintained for improving product quality.

We believe our course of development is currently moving in the right direction, and we are on the verge of achieving satisfactory returns very soon.

亦將為本集團帶來可觀的收入及溢利。此外，本集團亦已為位於中國蘇州市市內的土地（於二零一二年十二月收購）開始前期的發展。這兩塊土地位於中國蘇州市高新區楓橋街道何山路北，塔園路西，其中一幅土地面積約16,857.6平方米及容積率不超過1.6倍為城鎮住宅用途，而另一幅土地面積約14,881.9平方米及容積率不超過3.3倍為批發零售業務及商務金融業務之用途。

本集團亦透過其附屬公司，東方信遠融資租賃有限公司（「東方信遠」）及天津東方匯通小額貸款有限公司（「東方匯通」）參與融資業務。於二零一三年六月三十日，東方信遠及東方匯通向獨立第三方提供合共人民幣4.44億元的貸款，年利率介乎12%至24%。

本集團自二零零八年引入全球最大的鋼鐵企業安賽樂米塔爾為策略股東後，雙方的緊密合作不斷深化。安賽樂米塔爾除委派資深行政人員加入本集團董事局，參與本集團業務發展決策外，並定期派遣技術及管理人員到我們的生產基地視察營運狀況和提供專業意見，在產品質量提升方面作緊密交流。

我們相信，本集團現正朝著正確的方向蓬勃發展，且不久會很快取得令人滿意的回報。

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BUSINESS REVIEW

Sales Analysis from Sale of Self-manufactured Steel Products

For the six months ended 30 June 2013, the Group's total sales volume was 4.21 million tonnes (2012 corresponding period: 4.71 million tonnes), representing a decrease of approximately 10.7%.

The Group's sales volume breakdown during the period was as follows:

業務回顧

自行生產的鋼鐵產品之銷售分析

截至二零一三年六月三十日止六個月，本集團總銷售量為421萬噸(二零一二年同期：471萬噸)，下降約10.7%。

本集團於期內銷售量分類如下：

		For the six months ended 30 June				
		截至六月三十日止六個月				
		2013		2012		
		二零一三年		二零一二年		
		Sales volume		Sales volume		Changes in
		銷售量		銷售量		銷售量變化
		('000 tonnes)		('000 tonnes)		
		(千噸)		(千噸)		
H-section steel products	H型鋼產品	1,526	36.3%	1,623	34.5%	-6.0%
Strips and strip products	帶鋼及帶鋼類產品	1,756	41.7%	1,965	41.7%	-10.6%
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	174	4.1%	242	5.1%	-28.1%
Billets	鋼坯	545	12.9%	680	14.4%	-19.9%
Rebar	螺紋鋼	208	5.0%	204	4.3%	+2.0%
Total	合計	4,209	100.0%	4,714	100.0%	-10.7%

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Revenue

Revenue for the six months ended 30 June 2013 was RMB13,154 million (2012 corresponding period: RMB16,743 million), representing a decrease of approximately 21.4%.

The breakdown of the revenue and average selling price by product (excluding value added tax) during the periods were as follows:

收入

截至二零一三年六月三十日止六個月的收入為人民幣131.54億元(二零一二年同期：人民幣167.43億元)，下跌約21.4%。

於期內收入分類及產品平均銷售單價(不含增值稅)如下：

		For the six months ended 30 June					
		截至六月三十日止六個月				Changes in	
		2013		2012		變化	
		二零一三年		二零一二年			
		Average		Average		Average	
		Revenue	selling price	Revenue	Selling price	Revenue	selling price
		收入	平均銷售單價	收入	平均銷售單價	收入	平均銷售單價
		(RMB million)	(RMB/tonne)	(RMB million)	(RMB/tonne)	收入	平均銷售單價
		(人民幣百萬元)	(人民幣元/噸)	(人民幣百萬元)	(人民幣元/噸)		
H-section steel products	H型鋼產品	5,040	3,303	6,018	3,708	-16.3%	-10.9%
Strips and strip products	帶鋼及帶鋼類產品	5,247	2,987	6,712	3,416	-21.8%	-12.6%
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	733	4,221	1,086	4,488	-32.5%	-5.9%
Billets	鋼坯	1,506	2,764	2,212	3,250	-31.9%	-15.0%
Rebar	螺紋鋼	628	3,015	715	3,506	-12.2%	-14.0%
Total	合計	13,154	3,125	16,743	3,552	-21.4%	-12.0%

The decrease in revenue was primarily due to a decrease in the sales volume of the Group's products and a decrease in its average selling price by 12% to RMB3,125 per tonne for the six months ended 30 June 2013 from RMB3,552 per tonne for the corresponding period in 2012. Decrease in sales volume and average selling price of the Group's products were mainly driven by decline in demand during the first half of 2013, as a result of slow-down in the China domestic economic growth rate and over-capacity problems in the steel making industry in the PRC.

收入下跌主要由於本集團產品的銷售量下跌及截至二零一三年六月三十日止六個月平均銷售單價較二零一二年同期的每噸人民幣3,552元下跌12%至每噸人民幣3,125元。本集團產品的銷售量及平均銷售單價下跌主要是由於二零一三年上半年中國國內經濟增長速度放緩導致需求減少，及中國的鋼鐵生產行業仍處於產量過盛的問題。

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Cost of Sales and Gross Profit

The gross profit for the six months ended 30 June 2013 was RMB417 million (2012 corresponding period: RMB801 million), representing a decrease of 47.9%. Gross profit margin was 3.2% (2012 corresponding period: 4.8%).

Average cost per tonne and gross profit per tonne during the periods were as follows:

銷售成本及毛利

截至二零一三年六月三十日止六個月的毛利為人民幣4.17億元(二零一二年同期：人民幣8.01億元)，下跌47.9%。毛利率為3.2%(二零一二年同期：4.8%)。

於期內每噸平均成本及每噸毛利如下：

		For the six months ended 30 June 截至六月三十日止六個月					
		2013 二零一三年			2012 二零一二年		
		Average cost per tonne 每噸平均 成本 (RMB) (人民幣元)	Gross profit/(loss) per tonne 每噸毛利 /(毛虧) (RMB) (人民幣元)	Gross profit/(loss) margin 毛利 /(毛虧)率	Average cost per tonne 每噸平均 成本 (RMB) (人民幣元)	Gross profit per tonne 每噸毛利 (RMB) (人民幣元)	Gross profit margin 毛利率
H-section steel products	H型鋼產品	3,144	159	4.8%	3,450	259	7.0%
Strips and strip products	帶鋼及帶鋼類產品	2,909	78	2.6%	3,282	133	3.9%
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	4,406	(185)	(4.4%)	4,462	25	0.6%
Billets	鋼坯	2,662	103	3.7%	3,151	99	3.1%
Rebar	螺紋鋼	2,951	65	2.2%	3,284	221	6.3%
Total	合計	3,026	99	3.2%	3,382	170	4.8%

Gross profit per tonne of the Group's products decreased to RMB99 for the six months ended 30 June 2013 from RMB170 for the corresponding period in 2012, reflecting a decrease of 41.8%. Gross profit margin decreased to 3.2% for the six months ended 30 June 2013 from 4.8% for the corresponding period in 2012. The decrease in gross profit margin was primarily due to the magnitude of decrease in selling prices of the steel products of the Group was much larger than the magnitude of the decrease in raw material prices due to the weak market demand for the six months ended 30 June 2013.

截至二零一三年六月三十日止六個月，本集團的產品每噸毛利由二零一二年同期人民幣170元下跌至人民幣99元，下跌41.8%。截至二零一三年六月三十日止六個月，毛利率由二零一二年同期4.8%下跌至3.2%。毛利率下跌主要是因為截至二零一三年六月三十日止六個月的市場需求疲弱，導致本集團鋼鐵產品的銷售價下跌的幅度遠大於原材料價格下降的幅度。

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ACCREDITATION FOR THE COMPANY AND ITS MANAGEMENT

For the six months ended 30 June 2013, Jinxi Limited, the subsidiary of the Company, was awarded as “PRC Famous Trademark”, while Jinxi Dafang was honoured as the Advanced Enterprise on Employment of Hebei Province by the Provincial Government of Hebei.

HUMAN RESOURCES AND REMUNERATION POLICIES

As at 30 June 2013, the Group had a workforce of approximately 14,000 and temporary staff of approximately 4,000. The staff cost included basic salaries and benefits. Staff benefits included discretionary bonus, medical insurance plans, pension scheme, unemployment insurance plan, maternity insurance plan and the fair value of the share options, etc. According to the Group's remuneration policy, employees' package is based on productivity and/or sales performance, and is consistent with the Group's quality control and cost control targets.

FINANCIAL REVIEW

Liquidity and Financial Resources

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

As at 30 June 2013, the Group had unutilised banking facilities of approximately RMB13.0 billion (31 December 2012: RMB10.5 billion).

公司及管理層取得的榮譽

截至二零一三年六月三十日止六個月，本公司的附屬公司，津西鋼鐵榮膺「中國馳名商標」稱號，而津西大方則被河北省政府授予河北省就業先進企業。

人力資源及薪酬政策

於二零一三年六月三十日，本集團僱用員工約14,000人及臨時工人約4,000人。職工成本包括基本薪金及福利，僱員福利包括酌情發放的花紅、醫療保險計劃、養老金計劃、失業保險計劃、生育保險計劃及購股權的公允價值等。根據本集團的薪酬政策，僱員的整套福利與僱員的生產力及／或銷售業績掛鉤，與本集團質量控制及成本控制目標一致。

財務回顧

資金流動性及財務資源

本集團密切監察流動資金及財務資源，以保持穩健的財政狀況。

於二零一三年六月三十日，本集團的可用銀行授信額度為約人民幣130億元（二零一二年十二月三十一日：人民幣105億元）。

As at 30 June 2013, the current ratio of the Group, representing current assets divided by current liabilities, was 1.4 (31 December 2012: 1.3) and the gearing ratio, representing total liabilities divided by total assets, was 60.8% (31 December 2012: 61.4%).

As at 30 June 2013, the cash and cash equivalents of the Group amounted to approximately RMB1,261 million (31 December 2012: RMB879 million).

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

Capital Structures

As at 30 June 2013, borrowings of RMB6,936 million of the Group bore fixed interest rates ranged from 2.00% to 8.00% per annum and borrowings of RMB1,482 million of the Group bore floating rates ranged from 1.55% to 7.65% per annum. The Group's exposure to changes in market interest rates was considered to be limited. The Group did not use any derivatives to hedge its exposure to interest rate risk for the six months ended 30 June 2013 and year ended 31 December 2012.

Moreover, most of the borrowings of the Group as at 30 June 2013 were non-current with maturity over two years.

The Group monitors its capital on the basis of the debt-to-capital ratio. This ratio is calculated as total debt divided by total capital. Total debt includes current and non-current borrowings, finance lease obligations and borrowings from related parties. The Group regards its non-current borrowings, non-current portion of its finance lease obligations and borrowings from related parties and its equity attributable to owners of the parent as its total capital. As at 30 June 2013, the debt-to-capital ratio of the Group was 63.1% (31 December 2012: 63.2%).

The consolidated interest expenses and capitalised interest for the first half of 2013 amounted to RMB242.51 million (2012 corresponding period: RMB303.40 million). The interest coverage

於二零一三年六月三十日，本集團的流動比率（流動資產除以流動負債）為1.4倍（二零一二年十二月三十一日：1.3倍）及資產負債比率（總負債除以總資產）為60.8%（二零一二年十二月三十一日：61.4%）。

於二零一三年六月三十日，本集團的現金及現金等價物約人民幣12.61億元（二零一二年十二月三十一日：人民幣8.79億元）。

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

資本結構

於二零一三年六月三十日，本集團的借款人民幣69.36億元為固定利率，年利率介乎2.00%至8.00%及本集團人民幣14.82億元借款為浮動利率，年利率介乎1.55%至7.65%。本集團認為本集團對市場利率變化的風險為有限的。本集團於截至二零一三年六月三十日止六個月及截至二零一二年十二月三十一日止年度並無使用衍生工具對沖其利率風險。

此外，於二零一三年六月三十日，本集團大部份的借款的還款期為非即期且超過兩年。

本集團根據債項與資本比率監察資本狀況。債項與資本比率為債項總額除以總資本，而債項總額包括流動及非流動借款、融資租賃負債及關聯方借款。本集團將其非流動借款、融資租賃負債及關聯方借款的非流動部份及歸屬於母公司權益持有者的權益視為本集團的總資本。於二零一三年六月三十日，本集團的債項與資本比率為63.1%（二零一二年十二月三十一日：63.2%）。

二零一三年上半年合併利息支出及資本化利息共人民幣2.4251億元（二零一二年同期：人民幣3.0340億元）。利息盈利倍數

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(divide earnings before finance costs – net and taxes by total interest expenses) was 0.7 times (2012 corresponding period: 2.4 times).

Capital Commitments

As at 30 June 2013, the Group had capital commitments of approximately RMB813 million (31 December 2012: RMB563 million). It is estimated that the capital commitments will be financed by the Group's internal resources, senior notes and unutilized banking facilities.

Guarantees and Contingent Liabilities

As at 30 June 2013, the Group's contingent liabilities amounting to approximately RMB21 million (31 December 2012: RMB30 million), which was the provision of guarantee for bank borrowings in favour of a third party.

Pledge of Assets

As at 30 June 2013, inventories amounting to approximately RMB169 million (31 December 2012: RMB122 million), notes receivable amounting to approximately RMB946 million (31 December 2012: RMB2,200 million) and restricted bank balances amounting to approximately RMB1,910 million (31 December 2012: RMB1,110 million) had been pledged as security for the Group's bank facilities.

Exchange Risks

Foreign exchange risk is the risk to the Group's financial conditions and results of operations arising from movements of foreign exchange rates. The Group mainly operates in the Mainland China with most of the transactions denominated and settled in RMB. The Group's foreign exchange risk primarily arises from the procurement of iron ores and the relevant products from overseas suppliers and the Group's senior notes, which is denominated and settled in USD. Foreign exchange rates fluctuate in reaction to the macro-economic performance of different countries and fund flows between countries arising from trade or capital commitments. The Group has not used any derivatives to hedge its exposure to foreign exchange risk in the first half of 2013 and for the year ended 31 December 2012.

(扣除財務成本－淨額前之稅前溢利除以總利息支出)為0.7倍(二零一二年同期：2.4倍)。

資本性承擔

於二零一三年六月三十日，本集團的資本性承擔約人民幣8.13億元(二零一二年十二月三十一日：人民幣5.63億元)。預計將由本集團自有資金、優先票據及可用銀行授信額度作為融資。

擔保及或然負債

於二零一三年六月三十日，本集團的或然負債約人民幣2,100萬元(二零一二年十二月三十一日：人民幣3,000萬元)，為替第三方作銀行借貸擔保。

資產抵押

於二零一三年六月三十日，約人民幣1.69億元(二零一二年十二月三十一日：人民幣1.22億元)的存貨、約人民幣9.46億元(二零一二年十二月三十一日：人民幣22億元)的應收票據及約人民幣19.1億元(二零一二年十二月三十一日：人民幣11.1億元)的受限制銀行結餘，已作為本集團獲授銀行融資的抵押品。

匯率風險

外匯風險指匯率變動對本集團財務狀況及營運業績構成之風險。本集團主要在中國境內經營，大多數交易以人民幣計值及結算。本集團之外匯風險主要由於向海外供應商購入鐵礦石和相關產品及本集團的優先票據均以美元計值及結算。匯率波動受不同國家宏觀經濟表現以及貿易或資本動向帶來國家之間資金流動所影響。本集團於二零一三年上半年及截至二零一二年十二月三十一日止年度並無用任何衍生工具對沖外匯風險。

Iron Ore Swaps

In view of the significant fluctuation of iron ore price in the first half of 2013, the Group has entered into iron ore swap contracts so as to reduce the impact of the volatility of the iron ore price on the Group. The Group uses a combination of iron ore derivatives to achieve the above purpose. As at 30 June 2013, the Group had 350,000 tonnes iron ore swap contracts, which was approximately 2.3% of the iron ore consumption of the Group in 2012.

Dividend

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2013 (2012 corresponding period: nil).

Post Balance Sheet Events

There have been no events to cause material impact on the Group from the balance sheet date to the date of this report that should be disclosed.

FUTURE PROSPECTS

For the six months ended 30 June 2013, the Group has adjusted its steel product mix so as to increase its operation efficiency. As a result, the Group is still able to maintain a profit in the first half of 2013 despite there is a slow down in economic growth of the PRC. In the second half of 2013, the Group will continue to adjust its steel product mix so as to stay competitiveness.

It is expected the volatility in the prices of various raw materials including iron ore, coke and coal will continue to fluctuate and affect the production costs of steel products in the near future. The Group will continue to reduce production costs by closely monitoring the inventory level and adjusting purchasing strategy for raw materials as necessary.

鐵礦石掉期

鑒於二零一三年上半年鐵礦石價格顯著波動，為了降低鐵礦石價格波動對本集團的影響，本集團已訂立鐵礦石掉期合約。本集團採用鐵礦石衍生工具組合達到以上目的。於二零一三年六月三十日，本集團共有350,000噸鐵礦石掉期合約，佔本集團二零一二年鐵礦石消耗量的約2.3%。

股息

董事局不建議派發截至二零一三年六月三十日止六個月的中期股息（二零一二年同期：無）。

結算日後事項

自結算日後至本報告日止期間，並無發生重大影響本集團的事情需要披露。

未來展望

截至二零一三年六月三十日止六個月期間，本集團已調整其鋼鐵產品組合以提高其營運效益。因此，儘管中國經濟增長放緩，本集團仍可於二零一三年上半年維持盈利。本集團將於二零一三年下半年繼續調整其鋼鐵產品組合以保持競爭力。

由於預計包括鐵礦石、焦炭及煤炭等在內的多種原材料價格波動將於短期繼續波動及將會影響鋼鐵產品的生產成本。本集團將繼續通過密切監控庫存及在必要時調整原材料採購策略以降低生產成本。

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With the contributions of increased income from new developed business sectors, the Directors believe that the past strategy of developing new business is on the right track and the Group will continue to increase its resources allocated to these new developed business prudently in order to maintain its competitiveness and increase its profit margin.

The Directors are also optimistic that the demand of steel products will stabilize in the second half of 2013 along with the growth in the construction projects by the PRC government such as the low-income housing and urbanization planning. The Group will continue to tackle the challenges amidst uncertain economic environment and optimise its efficiency and profit margins through effective management and the continued collaboration of its customers.

Since its listing in 2004, the Group has continued to expand its business, diversify its steel product categories and business portfolio. During the last ten years (since being listed), the Group's overall crude steel production capacity has reached 11.0 million tonnes per annum from 3.1 million tonnes per annum at the time of the listing. Its product portfolio has grown from billets to a variety of steel product series – each in a comprehensive range of products and is available in different specifications. These product series include H-section steel products, strips and strip products, billets, cold rolled sheets and galvanized sheets and rebar. Moreover, the H-section steel products of the Group commands a leading position in China. The Group has been gradually diversifying its business. In addition to expanding its supply chain through upstream and downstream integration, the Group has also expanded horizontally by tapping into other business sectors. The Group will strive to take full advantage of the current solid financial condition and efficient management to intensify the continuous development of the Group and to maximize the Shareholders' value.

憑借新發展業務部門逐漸提升利潤貢獻予本集團，董事相信過去本集團開拓新業務發展的戰略正確，本集團將繼續審慎地增加對該等新發展業務的資源分配，以維持其競爭力及增加其溢利率。

董事亦樂觀認為，隨著中國政府的保障性住房及城鎮化規劃等建築項目的增長，鋼鐵產品的需求將於二零一三年下半年回穩。本集團將繼續應對不明朗經濟環境所帶來的挑戰，通過有效管理及繼續與其客戶合作，優化其效益及溢利率。

本集團自二零零四年上市以來，不斷壯大業務規模、擴闊鋼材產品種類和業務組合。在過去十年間（自上市以來），本集團的整體鋼材年產能已由上市時的310萬噸提升至現時的1,100萬噸。產品種類由以生產鋼坯為主，延伸至全規格完整系列的鋼材產品包括：H型鋼產品、帶鋼及帶鋼類產品、鋼坯、冷軋板及鍍鋅板和螺紋鋼，而其中由本集團生產的H型鋼產品更是處於全國領先地位。本集團的業務亦逐步邁向多元化，除了在本行業的產業鏈實行上、下游伸延外，本集團亦開始向其他業務領域進行多元化擴展。本集團致力充份有效運用集團現有的穩健財政狀況和高效的管理模式，推動本集團的持續發展，實現股東價值最大化。

BORROWINGS WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDER

Pursuant to the covenants of the 2015 Senior Notes and 2017 Senior Notes, there are specific performance obligations imposed on the Company's controlling shareholders which require that each of Mr. Han Jingyuan and ArcelorMittal should directly or indirectly retain at least 20% of the total voting power of the voting stock of the Company. As at 30 June 2013, the outstanding aggregate principal of the 2015 Senior Notes and the 2017 Senior Notes amounting to US\$490,183,000 and US\$212,760,000 respectively will be expired on 18 August 2015 and 17 November 2017 respectively.

CHANGES OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of directors' information of the Company since the date of the 2012 Annual Report are as follows:

1. On 19 April 2013, the Company was advised by Mr. Wong Man Chung, Francis, an Independent Non-executive Director of the Company, that he has resigned as an independent non-executive director of eForce Holdings Limited, whose shares are listed on the Main Board of The Hong Kong Stock Exchange Limited (Stock code: 943).
2. On 30 April 2013, Mr. Yu Tung Ho has resigned as an Independent Non-executive Director of the Company.
3. On 15 July 2013, Mr. Ondra Otradovec has resigned as a Non-executive Director of the Company.
4. On 31 July 2013, Mr. Liu Lei has resigned as a Non-executive Director of the Company.

Save for the information disclosed above, the Company is not aware of other changes in the directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

契諾中涉及控股股東特定履約的借貸

根據二零一五年優先票據契諾及二零一七年優先票據契諾，本公司控股股東須承擔特定履約責任，當中要求韓敬遠先生及ArcelorMittal各自間接或直接至少持有本公司有投票權股份的20%。於二零一三年六月三十日的二零一五年優先票據及二零一七年優先票據下的未償還本金總額分別為490,183,000美元及212,760,000美元，將分別於二零一五年八月十八日及二零一七年十一月十七日到期。

根據上市規則第13.51B(1)條所作出之董事資料變更

根據上市規則第13.51B(1)條自二零一二年年度報告日期起本公司董事資料變更如下：

1. 於二零一三年四月十九日，本公司獲知本公司獨立非執行董事黃文宗先生已辭任意科控股有限公司的獨立非執行董事職務，其股份於香港聯合交易所有限公司主板上市（股份代號：943）。
2. 於二零一三年四月三十日，余統浩先生已辭任本公司獨立非執行董事職務。
3. 於二零一三年七月十五日，Ondra Otradovec先生已辭任本公司非執行董事職務。
4. 於二零一三年七月三十一日，劉磊先生已辭任本公司非執行董事職務。

除上文所披露的資料外，本公司概無知悉董事其他資料的變更須根據上市規則第13.51B(1)條作出披露。

Other Information

其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2013, the interests and short positions of the directors (the "Directors"), chief executives and their associates of the Company in the shares of the Company (the "Shares"), underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (i) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and adopted by the Company were as follows:

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

	Interests in Shares 股份權益		Interests in underlying Shares pursuant to share options 根據購股權在 相關股份的權益	Percentage of the Company's issued share capital 佔本公司已發行 股本的百分比	Long/ Short position 好/淡倉
	Corporate Interest 公司權益	Personal Interest 個人權益			
Mr. Han Jingyuan (Note 1) 韓敬遠先生(附註1)	1,317,502,849	-	-	44.94%	Long(好)
	-	2,800,000	28,500,000	1.07%	Long(好)
Mr. Zhu Jun 朱軍先生	-	2,400,000	7,800,000	0.35%	Long(好)
Mr. Shen Xiaoling 沈曉玲先生	-	2,400,000	7,800,000	0.35%	Long(好)
Mr. Zhu Hao 朱浩先生	-	-	7,800,000	0.27%	Long(好)
Mr. Han Li 韓力先生	-	-	5,400,000	0.18%	Long(好)

董事於證券的權益及淡倉

於二零一三年六月三十日，本公司的董事（「董事」）、主要行政人員及其聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例「證券及期貨條例」第XV部）的本公司之股份（「股份」）、相關股份或債券中擁有(i)根據證券及期貨條例第XV部的第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）（包括根據證券及期貨條例彼等被當作或視為擁有之權益或淡倉之條款）；或(ii)根據證券及期貨條例第352條須列入該條所指登記冊內；或(iii)根據本公司已採納的聯交所證券上市規則（「上市規則」）附錄十所載的「上市發行人董事進行證券交易的標準守則」（「標準守則」）知會本公司及聯交所的權益及淡倉載列如下：

(i) 於本公司股份和相關股份的權益：

Other Information 其他資料

	Interests in Shares 股份權益		Interests in underlying Shares pursuant to share options 根據購股權在 相關股份的權益	Percentage of the Company's issued share capital 佔本公司已發行 股本的百分比	Long/ Short position 好/淡倉
	Corporate Interest 公司權益	Personal Interest 個人權益			
Mr. Ondra Otradovec (resigned on 15 July 2013) Ondra Otradovec 先生 (於二零一三年七月十五日辭任)	-	-	6,000,000	0.20%	Long(好)
Mr. Vijay Kumar Bhatnagar Vijay Kumar Bhatnagar 先生	-	-	2,000,000	0.07%	Long(好)
Mr. Liu Lei (resigned on 31 July 2013) 劉磊先生 (於二零一三年七月三十一日辭任)	-	2,400,000	7,200,000	0.33%	Long(好)
Mr. Wong Man Chung, Francis 黃文宗先生	-	-	6,600,000	0.23%	Long(好)
Mr. Wang Tianyi 王天義先生	-	-	2,000,000	0.07%	Long(好)
Mr. Zhou Guoping 周國平先生	-	-	-	-	-

Note:

(1) At 30 June 2013, Mr. Han Jingyuan beneficially owned 63.15% of the issued share capital of Wellbeing Holdings Limited ("Wellbeing Holdings") and held 16.09% of the issued share capital of Wellbeing Holdings on trust for the benefit of certain employees of the subsidiary of the Company. Wellbeing Holdings beneficially owned 1,255,849,124 Shares, representing approximately 42.84% of the issued share capital of the Company. Mr. Han Jingyuan also beneficially owned 100% of the issued share capital of Chingford Holdings Limited ("Chingford Holdings") which beneficially owned 61,653,725 Shares, representing approximately 2.10% of the issued share capital of the Company.

At 30 June 2013, Mr. Han Jingyuan beneficially owned 2,800,000 Shares, representing approximately 0.1% of the issued share capital of the Company.

附註：

(1) 於二零一三年六月三十日，韓敬遠先生實益擁有 Wellbeing Holdings Limited (「Wellbeing Holdings」) 已發行股本 63.15% 的權益，並以信託方式就本公司附屬公司若干僱員的利益持有 Wellbeing Holdings 已發行股本的 16.09% 權益。Wellbeing Holdings 實益擁有 1,255,849,124 股股份，約佔本公司已發行股本的 42.84% 權益。韓敬遠先生亦實益擁有 Chingford Holdings Limited (「Chingford Holdings」) 的全部已發行股本，而 Chingford Holdings 實益擁有 61,653,725 股股份，約佔本公司已發行股本的 2.10% 權益。

於二零一三年六月三十日，韓敬遠先生實益擁有 2,800,000 股股份，約佔本公司已發行股本的 0.1% 權益。

Other Information

其他資料

Save as disclosed above and in the section of “Equity-settled Share Option Scheme” below, at 30 June 2013, none of the Directors, chief executives and their associates had any interest and short positions in the Shares, underlying Shares and senior notes of the Company or any of its associated corporations (within the meaning of SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

EQUITY-SETTLED SHARE OPTION SCHEME

The Company adopted three share option schemes approved by the Shareholders at the annual general meeting held on 17 May 2006 (“2006 Share Option Scheme”), the special general meeting held on 20 December 2010 (“2010 Share Option Scheme”) and the special general meeting held on 15 May 2013 (“2013 Share Option Scheme”) respectively (collectively referred to as “Share Option Schemes”) for the purpose of providing incentives and rewards to eligible participants who are regarded as valuable human resources of the Group or who have contributed to the growth and success of the Group with their performance and other factors (e.g. their years of service with the Company and/or work experience and/or knowledge in the industry etc.) to contribute further to the Company.

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

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

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

除上文所披露者和下述的「以股權結算的購股權計劃」部份外，於二零一三年六月三十日，概無本公司的董事、主要行政人員及其聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例）的股份、相關股份及本公司的優先票據中擁有必須列入根據證券及期貨條例第352條予以存置的登記名冊內，或根據標準守則須知會本公司及聯交所的任何權益及淡倉。

以股權結算的購股權計劃

本公司採納三項購股權計劃，即股東分別於二零零六年五月十七日舉行的股東週年大會批准的購股權計劃（「2006購股權計劃」）、於二零一零年十二月二十日舉行的股東特別大會上批准的購股權計劃（「2010購股權計劃」）及於二零一三年五月十五日舉行的股東特別大會批准的購股權計劃（「2013購股權計劃」）（統稱為「購股權計劃」），旨在激勵及獎勵合資格參與者，彼等被視為本集團的寶貴人力資源或以彼等之表現及其他因素對本集團的發展和成功作出貢獻（例如彼等在本公司的服務年期及／或行內的工作經驗及／或知識），並對本公司作出更多貢獻。

購股權計劃並沒有特定須持有的最短期間及／或行使購股權須達致的表現目標，惟根據購股權計劃的條款，授予董事局有權利釐定每個個別情況的授出購股權條款作出其認為適當的有關因素。

根據購股權計劃下向每名合資格參與者授予的最高可發行的股份數目在該授出日期止十二個月期間內上限為本公司當時發行股份的1%，任何超出限制的進一步授予購股權需於股東大會上由股東批准。

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

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

The amount payable on acceptance of an option under the Share Option Schemes is HK\$1.00.

The total number of Shares available for issue under the Share Option Schemes upon exercising of all outstanding share options granted and yet to be exercised is 307,616,000 Shares, representing approximately 10.5% of the issued share capital of the Company as at the date of this report.

Pursuant to the 2006 Share Option Scheme, the Company can issue options so that the total number of shares that may be issued upon exercise of all options to be granted under the 2006 Share Option Scheme are 290,500,000 Shares, representing approximately 9.9% of the issued share capital of the Company as at 30 June 2013. Eligible participants of the 2006 Share Option Scheme includes all Directors (whether Executive or Non-executive and whether independent or not) and any employees (whether full-time or part-time) of any company in the Group or any entity in which any member of the Group holds an equity interest (whether on an employment or contractual or honorary basis or otherwise and whether paid or unpaid). Details of the share options outstanding under 2006 Share Option Scheme were as follows:

認購價乃由本公司董事局全權酌情釐定，並不會低於以下三者中最高者：(a) 股份於授予日期在聯交所每日報價表所報的收市價；(b) 本公司股份於緊接授予日期前五個營業日在聯交所每日報價表所報的平均收市價；及(c) 本公司股份於授予日期的面值。

接納購股權計劃下的購股權須支付的款項為1.00港元。

於行使所有已授出但尚未行使的所有尚未行使購股權後，根據購股權計劃，可予以發行之股份總數為307,616,000股，佔本公司於本報告日期時已發行股本的約10.5%。

根據2006購股權計劃，本公司可授出購股權，以使根據2006購股權計劃將授出的所有購股權獲行使時可發行的股份總數為290,500,000股股份，佔本公司於二零一三年六月三十日的已發行股本約9.9%。2006購股權計劃的合資格參與者包括本公司全體董事（無論執行董事或非執行董事及無論是否獨立）及本集團任何成員公司或本集團任何成員公司持有股本權益的任何實體的任何僱員（無論全職或兼職或不論其基於聘用、合約或榮譽或其他性質及是否受薪）。2006購股權計劃下尚未行使的購股權詳情如下：

Other Information

其他資料

	Date of grant	Exercisable period	Exercise price	Closing price per Share immediately before the date of grant	No. of options outstanding at 1 January 2013	No. of options granted during the six months ended 30 June 2013	No. of options exercised/ cancelled/ lapsed during the six months ended 30 June 2013	No. of options outstanding at 30 June 2013	Approximate shareholding percentage of the underlying Shares for the options in the share capital of the Company
	授予日	可行使期間	行使價 HK\$ 港元	緊接購股權 授予日前的 每股收市價 HK\$ 港元	於二零一三年 一月一日 未行使的 購股權數目	二零一三年 六月三十日止 六個月內 已行使/ 註銷/失效的 購股權數目	於二零一三年 六月三十日 六個月內 未行使的 購股權數目	購股權相關 股份佔本公司 股本的股權 概約百分比	
Mr. Han Jingyuan 韓敬遠先生	2009/2/24	2009/2/24 to 至 2019/2/23	1.39	1.24	2,900,000	-	-	2,900,000	0.10%
	2010/11/26	2010/12/20 to 至 2016/5/16	3.00	3.00	6,000,000	-	-	6,000,000	0.20%
Mr. Zhu Jun 朱軍先生	2009/2/24	2009/2/24 to 至 2019/2/23	1.39	1.24	2,600,000	-	-	2,600,000	0.09%
Mr. Shen Xiaoling 沈曉玲先生	2009/2/24	2009/2/24 to 至 2019/2/23	1.39	1.24	2,600,000	-	-	2,600,000	0.09%
Mr. Zhu Hao 朱浩先生	2009/2/24	2009/2/24 to 至 2019/2/23	1.39	1.24	2,600,000	-	-	2,600,000	0.09%
Mr. Han Li 韓力先生	2009/12/29	2010/3/29 to 至 2019/12/28	2.84	2.77	1,600,000	-	-	1,600,000	0.05%

Date of grant	Exercisable period	Exercise price	Closing price per Share immediately before the date of grant	No. of options outstanding at 1 January 2013	No. of options granted during the six months ended 30 June 2013	No. of options exercised/ cancelled/ lapsed during the six months ended 30 June 2013	No. of options outstanding at 30 June 2013	Approximate shareholding percentage of the underlying Shares for the options in the share capital of the Company
								購股權相關股份佔本公司股本的股權概約百分比
授予日	可行使期間	行使價 HK\$ 港元	緊接購股權授予日前的每股收市價 HK\$ 港元	於二零一三年一月一日未行使的購股權數目	二零一三年六月三十日止六個月內授予的購股權數目	截至二零一三年六月三十日止六個月內已行使/註銷/失效的購股權數目	於二零一三年六月三十日未行使的購股權數目	
Mr. Ondra Otradovec (resigned on 15 July 2013) Ondra Otradovec先生 (於二零一三年七月十五日辭任)	2009/5/11 to 2019/5/10	1.50	1.49	2,000,000	-	-	2,000,000	0.07%
Mr. Liu Lei (resigned on 31 July 2013) 劉磊先生 (於二零一三年七月三十一日辭任)	2009/2/24 to 2019/2/23	1.39	1.24	2,600,000	-	-	2,600,000	0.09%
Mr. Wong Man Chung, Francis 黃文宗先生	2009/2/24 to 2019/2/23	1.39	1.24	2,000,000	-	-	2,000,000	0.07%
Employees 僱員	2009/2/24 to 2019/2/23	1.39	1.24	1,200,000	-	-	1,200,000	0.04%
Employees 僱員	2009/12/29 to 2019/12/28	2.84	2.77	140,050,000	-	-	140,050,000	4.78%

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	Date of grant	Exercisable period	Exercise price	Closing price per Share immediately before the date of grant	No. of options outstanding at 1 January 2013	No. of options granted during the six months ended 30 June 2013	No. of options exercised/ cancelled/ lapsed during the six months ended 30 June 2013	No. of options outstanding at 30 June 2013	Approximate shareholding percentage of the underlying
									Shares for the options in the share capital of the Company
	授予日	可行使期間	行使價 HK\$ 港元	緊接購股權 授予日前的 每股收市價 HK\$ 港元	於二零一三年 一月一日 未行使的 購股權數目	二零一三年 六月三十日止 六個月內授予 的購股權數目	截至 二零一三年 六月三十日止 六個月內 已行使/ 註銷/失效的 購股權數目	於二零一三年 六月三十日 未行使的 購股權數目	購股權相關 股份佔本公司 股本的股權 概約百分比
Other Participants 其他參與者	2009/2/24	2009/2/24 to 至 2019/2/23	1.39	1.24	4,000,000	-	(1,000,000) (Note 1) (附註1)	3,000,000	0.10%
	2009/5/11	2009/5/11 to 至 2019/5/10	1.50	1.49	2,600,000	-	-	2,600,000	0.09%
Total 合計					172,750,000	-	(1,000,000)	171,750,000	5.86%

Note 1: 1,000,000 options were exercised at HK\$1.39 during the six months ended 30 June 2013. The weighted average closing price of the Shares immediately before the dates on which the options were exercised was HK\$1.62.

附註1：截至二零一三年六月三十日止六個月期間內，1,000,000股購股權以每股購股權1.39港元獲行使。緊接購股權行使日期前股份加權平均收市價為1.62港元。

Pursuant to the 2010 Share Option Scheme, the Company can issue options so that the total number of Shares that may be issued upon exercise of all options to be granted under the 2010 Share Option Scheme are 146,486,250 Shares, representing approximately 5% of the issued share capital of the Company as at 30 June 2013. Eligible participants of the 2010 Share Option Scheme includes all Directors (whether Executive or Non-executive and whether independent or not) and any employees (whether full-time or part-time) of any company in the Group or any entity in which any member of the Group holds an equity interest (whether on an employment or contractual or honorary basis or otherwise and whether paid or unpaid) and any person considered by the Directors to have contributions to any company in the Group or any entity in which any member of the Group holds an equity interest. Details of the share options outstanding under 2010 Share Option Scheme were as follows:

根據2010購股權計劃，本公司可授出購股權，以使根據2010購股權計劃將授出的所有購股權獲行使時可發行的股份總數為146,486,250股股份，佔本公司於二零一三年六月三十日的已發行股本約5%。2010購股權計劃的合資格參與者包括本公司全體董事（無論執行董事或非執行董事及無論是否獨立）、本集團任何成員公司或本集團任何成員公司持有股本權益的任何實體的任何僱員（無論全職或兼職或不不論其基於聘用、合約或榮譽或其他性質及是否受薪）及董事認為對本集團任何成員公司或本集團任何成員公司持有股本權益的任何實體作出貢獻的任何人士。2010購股權計劃下尚未行使的購股權詳情如下：

Date of grant	Exercisable period	Exercise price	Closing price per Share immediately before the date of grant	No. of options outstanding at 1 January 2013	No. of options granted during the six months ended 30 June 2013	No. of options exercised/ cancelled/ lapsed during the six months ended 30 June 2013	No. of options outstanding at 30 June 2013	Approximate shareholding percentage of the underlying Shares for the options in the share capital of the Company
授予日	可行使期間	行使價 HK\$ 港元	緊接購股權 授予日前的 每股收市價 HK\$ 港元	於二零一三年 一月一日 未行使的 購股權數目	二零一三年 六月三十日止 六個月內 授予的 購股權數目	截至 二零一三年 六月三十日 止 六個月內 已行使/ 註銷/失效的 購股權數目	於二零一三年 六月三十日 未行使的 購股權數目	購股權相關 股份佔本公司 股本的股權 概約百分比
Mr. Han Jingyuan 韓敬遠先生	2011/03/28 to 2021/03/27	3.08	3.08	9,800,000	-	-	9,800,000	0.33%
	2012/03/30 to 2020/12/19	2.03	2.01	9,800,000	-	-	9,800,000	0.33%

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	Date of grant	Exercisable period	Exercise price	Closing price per Share immediately before the date of grant	No. of options outstanding at 1 January 2013	No. of options granted during the six months ended 30 June 2013	No. of options exercised/ cancelled/ lapsed during the six months ended 30 June 2013	No. of options outstanding at 30 June 2013	Approximate shareholding percentage of the underlying
									Shares for the options in the share capital of the Company
	授予日	可行使期間	行使價 HK\$ 港元	緊接購股權 授予日前的 每股收市價 HK\$ 港元	於二零一三年 一月一日 未行使的 購股權數目	二零一三年 六月三十日止 六個月內 已行使/ 註銷/失效的 購股權數目	於二零一三年 六月三十日止 六個月內 未行使的 購股權數目	購股權相關 股份佔本公司 股本的股權 概約百分比	
Mr. Zhu Jun 朱軍先生	2010/12/24	2010/12/24 to 至 2020/12/19	3.182	3.17	2,600,000	-	-	2,600,000	0.09%
	2012/03/30	2012/03/30 to 至 2020/12/19	2.03	2.01	2,600,000	-	-	2,600,000	0.09%
Mr. Shen Xiaoling 沈曉玲先生	2010/12/24	2010/12/24 to 至 2020/12/19	3.182	3.17	2,600,000	-	-	2,600,000	0.09%
	2012/03/30	2012/03/30 to 至 2020/12/19	2.03	2.01	2,600,000	-	-	2,600,000	0.09%
Mr. Zhu Hao 朱浩先生	2010/12/24	2010/12/24 to 至 2020/12/19	3.182	3.17	2,600,000	-	-	2,600,000	0.09%
	2012/03/30	2012/03/30 to 至 2020/12/19	2.03	2.01	2,600,000	-	-	2,600,000	0.09%

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Date of grant	Exercisable period	Exercise price	Closing price	No. of options outstanding at 1 January 2013	No. of options granted during the six months ended 30 June 2013	No. of options exercised/ cancelled/ lapsed during the six months ended 30 June 2013	No. of options outstanding at 30 June 2013	Approximate shareholding percentage of the underlying Shares for the options in the share capital of the Company
			per Share immediately before the date of grant					at 30 June 2013
授予日	可行使期間	行使價 HK\$ 港元	緊接購股權 授予日前的 每股收市價 HK\$ 港元	於二零一三年 一月一日 未行使的 購股權數目	二零一三年 六月三十日止 六個月內授予 的購股權數目	截至 二零一三年 六月三十日止 六個月內 已行使/ 註銷/失效的 購股權數目	於二零一三年 六月三十日 未行使的 購股權數目	購股權相關 股份佔本公司 股本的股權 概約百分比
Mr. Han Li 韓力先生	2010/12/24 to 2020/12/19	3.182	3.17	1,200,000	-	-	1,200,000	0.04%
	2012/03/30 to 2020/12/19	2.03	2.01	2,600,000	-	-	2,600,000	0.09%
Mr. Ondra Otradovec (resigned on 15 July 2013) Ondra Otradovec先生 (於二零一三年 七月十五日辭任)	2010/12/24 to 2020/12/19	3.182	3.17	2,000,000	-	-	2,000,000	0.07%
	2012/03/30 to 2020/12/19	2.03	2.01	2,000,000	-	-	2,000,000	0.07%
Mr. Vijay Kumar Bhatnagar Vijay Kumar Bhatnagar先生	2012/03/30 to 2020/12/19	2.03	2.01	2,000,000	-	-	2,000,000	0.07%

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	Date of grant	Exercisable period	Exercise price	Closing price per Share immediately before the date of grant	No. of options outstanding at 1 January 2013	No. of options granted during the six months ended 30 June 2013	No. of options exercised/ cancelled/ lapsed during the six months ended 30 June 2013	No. of options outstanding at 30 June 2013	Approximate shareholding percentage of the underlying
									Shares for the options in the share capital of the Company
	授予日	可行使期間	行使價 HK\$ 港元	緊接購股權 授予日前的 每股收市價 HK\$ 港元	於二零一三年 一月一日 未行使的 購股權數目	二零一三年 六月三十日止 六個月內 已行使/ 註銷/失效的 購股權數目	於二零一三年 六月三十日 未行使的 購股權數目	購股權相關 股份佔本公司 股本的股權 概約百分比	
Mr. Liu Lei (resigned on 31 July 2013) 劉磊先生 (於二零一三年 七月三十一日辭任)	2010/12/24	2010/12/24 to 至 2020/12/19	3.182	3.17	2,600,000	-	-	2,600,000	0.09%
	2012/03/30	2012/03/30 to 至 2020/12/19	2.03	2.01	2,000,000	-	-	2,000,000	0.07%
Mr. Wong Man Chung, Francis 黃文宗先生	2010/12/24	2010/12/24 to 至 2020/12/19	3.182	3.17	2,300,000	-	-	2,300,000	0.08%
	2012/03/30	2012/03/30 to 至 2020/12/19	2.03	2.01	2,300,000	-	-	2,300,000	0.08%
Mr. Wang Tianyi 王天義先生	2012/03/30	2012/03/30 to 至 2020/12/19	2.03	2.01	2,000,000	-	-	2,000,000	0.07%

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	Date of grant	Exercisable period	Exercise price	Closing price per Share immediately before the date of grant	No. of options outstanding at 1 January 2013	No. of options granted during the six months ended 30 June 2013	No. of options exercised/ cancelled/ lapsed during the six months ended 30 June 2013	No. of options outstanding at 30 June 2013	Approximate shareholding percentage of the underlying Shares for the options in the share capital of the Company
	授予日	可行使期間	行使價 HK\$ 港元	緊接購股權 授予日前的 每股收市價 HK\$ 港元	於二零一三年 一月一日 未行使的 購股權數目	截至 二零一三年 六月三十日止 六個月內 授予 的購股權數目	截至 二零一三年 六月三十日止 六個月內 已行使/ 註銷/失效的 購股權數目	於二零一三年 六月三十日 未行使的 購股權數目	購股權相關 股份佔本公司 股本的股權 概約百分比
Employees 僱員	2010/12/24	2010/12/24 to 至 2020/12/19	3.182	3.17	22,200,000	-	-	22,200,000	0.76%
Employee 僱員	2011/01/14	2011/01/14 to 至 2021/01/13	3.20	3.15	800,000	-	-	800,000	0.03%
Employees 僱員	2012/03/30	2012/03/30 to 至 2020/12/19	2.03	2.01	48,470,000	-	-	48,470,000	1.65%
Other Participants 其他參與者	2010/12/24	2010/12/24 to 至 2020/12/19	3.182	3.17	5,036,000	-	-	5,036,000	0.17%
	2012/03/30	2012/03/30 to 至 2020/12/19	2.03	2.01	3,560,000	-	(400,000) (Note 2) (附註2)	3,160,000	0.11%
Total 合計					<u>136,266,000</u>	<u>-</u>	<u>(400,000)</u>	<u>135,866,000</u>	<u>4.63%</u>

Note 2: 400,000 options were lapsed during the six months ended 30 June 2013.

附註2：截至二零一三年六月三十日止六個月期間內，400,000股購股權已失效。

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Pursuant to the 2013 Share Option Scheme, the Company can issue options so that the total number of Shares that may be issued upon exercise of all options to be granted under the 2013 Share Option Scheme are 146,571,250 Shares, representing 5% of the issued share capital of the Company as at 30 June 2013. Eligible participants of the 2013 Share Option Scheme includes all Directors (whether Executive or Non-executive and whether independent or not) and any employees (whether full-time or parttime) of any company in the Group or any entity in which any member of the Group holds an equity interest (whether on an employment or contractual or honorary basis or otherwise and whether paid or unpaid) and any person considered by the Directors to have contributions to any company in the Group or any entity in which any member of the Group holds an equity interest. As at 30 June 2013, no options were granted under the 2013 Share Option Scheme.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the six months ended 30 June 2013 were rights to acquire benefits by means of the acquisition of Shares or debentures of the Company or any other body corporate granted to any Director or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or were the Company or any of its holding companies, fellow subsidiaries and subsidiaries a party to any arrangement to enable the Company's Directors, their respective spouses or children under 18 years of age to acquire such rights in any other body corporate.

CONTRACTS OF SIGNIFICANCE

Saved as disclosed above and the transactions as disclosed in Note 30 to the condensed consolidated interim financial information, no controlling Shareholder or any of its subsidiaries have any contract of significance with the Company or its subsidiaries during the six months ended 30 June 2013.

SUBSTANTIAL SHAREHOLDERS

At 30 June 2013, the interests or short positions of every person, other than a Director or chief executive of the Company, in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO are as follows:

根據2013購股權計劃，本公司可發行購股權，以使於根據2013購股權計劃將予授出的所有購股權獲行使時可予發行的股份總數為146,571,250股股份，相當於本公司於二零一三年六月三十日已發行股本的5%。2013購股權計劃的合資格參與者包括本集團任何公司或本集團任何成員公司擁有股權的任何實體全體董事（無論是執行或非執行董事及無論是否獨立）及任何僱員（無論全職或兼職）（不論按僱傭或合約或榮譽或以其他方式及是否受薪）以及董事認為對本集團任何公司或本集團任何成員公司擁有股權的任何實體作出貢獻的任何人士。於二零一三年六月三十日，概無根據2013購股權計劃授出購股權。

董事認購股份或債券的權利

除上文所披露者外，截至二零一三年六月三十日止六個月期間內任何時間，概無任何董事或彼等各自的配偶或未滿十八歲的子女獲授可透過購買本公司或任何其他法人團體股份或債券而獲益的權利，或行使任何該等權利；而本公司或其任何控股公司、同系附屬公司及附屬公司概無訂立任何安排，致使本公司董事、彼等各自的配偶或未滿十八歲的子女可自任何其他法人團體購入該等權利。

重大合約

除上文所披露外及於簡明合併中期財務資料附註30所披露的交易外，控股股東或其任何附屬公司截至二零一三年六月三十日止六個月期間內並無與本公司或其附屬公司訂立任何重大合約。

主要股東

於二零一三年六月三十日，根據本公司按照證券及期貨條例第336條所存置的登記冊內，每名人士（本公司董事或主要行政人員除外）於股份及相關股份擁有的權益或淡倉如下：

Name	Number of Shares held	Percentage of issued share capital 佔本公司已發行股本百分比	Long/short position 好/淡倉
名稱	所持股份數目		
Wellbeing Holdings	1,255,849,124	42.84%	Long (好)
ArcelorMittal Holdings AG (formerly known as Mittal Steel Holdings AG) (前稱為 Mittal Steel Holdings AG) ("AM Holdings AG") (「AM Holdings AG」) (Note 1) (附註 1)	867,711,151 509,780,740	29.60% 17.39%	Long (好) Long (好)
ING Bank N.V. (Note 2) (附註 2)	289,990,800 289,990,800	9.89% 9.89%	Long (好) Short (淡)
Deutsche Bank Aktiengesellschaft (Note 3) (附註 3)	220,934,306 219,801,940	7.54% 7.50%	Long (好) Short (淡)

Notes:

(1) At 30 June 2013, Mr. Lakshmi Niwas Mittal and Mrs. Usha Mittal beneficially own 39.39% of the issued share capital of ArcelorMittal which indirectly holds the entire equity interest in AM Holdings AG, which beneficially owns 867,711,151 Shares, representing approximately 29.60% of the issued share capital of the Company.

On 30 April 2008, AM Holdings AG entered into a put option agreement with ING Bank N.V. and Deutsche Bank Aktiengesellschaft, pursuant to which AM Holdings AG granted an option to ING Bank N.V. and Deutsche Bank Aktiengesellschaft over an aggregate of 509,780,740 Shares, representing 17.39% of the issued share capital of the Company.

On 25 March 2011, AM Holdings AG entered into the extended put option agreements with each of ING Bank N.V. and Deutsche Bank Aktiengesellschaft by extending the aforesaid put option agreements for a further term of 36 months from 30 April 2011.

附註：

(1) 於二零一三年六月三十日，Lakshmi Niwas Mittal先生和Usha Mittal太太實益擁有ArcelorMittal已發行股本39.39%而ArcelorMittal間接擁有AM Holdings AG全部股本權益，AM Holdings AG實益擁有867,711,151股股份，約佔本公司已發行股份的29.60%權益。

於二零零八年四月三十日，AM Holdings AG與ING Bank N.V.和Deutsche Bank Aktiengesellschaft簽訂了一份認沽期權協議，據此AM Holdings AG授予ING Bank N.V.和Deutsche Bank Aktiengesellschaft一個認沽期權，合共509,780,740股股份，佔本公司已發行股本的17.39%權益。

於二零一一年三月二十五日，AM Holdings AG與ING Bank N.V.和Deutsche Bank Aktiengesellschaft簽訂了一份延長認沽期權協議，將上述認沽期權協議的年期由二零一一年四月三十日進一步延長三十六個月。

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- (2) On 30 April 2008, AM Holdings AG and ING Bank N.V. entered into a put option agreement, pursuant to which AM Holdings AG granted an option to ING Bank N.V. to sell 289,990,800 Shares. As at 30 June 2013, ING Bank N.V. owned 289,990,800 Shares, representing 9.89% of the issued shares capital of the Company.

On 25 March 2011, AM Holdings AG entered into the extended put option agreement with ING Bank N.V. by extending the aforesaid put option agreement for a further term of 36 months from 30 April 2011.

- (3) On 30 April 2008, AM Holdings AG and Deutsche Bank Aktiengesellschaft entered into a put option agreement in which AM Holdings AG granted an option to Deutsche Bank Aktiengesellschaft to sell 219,789,940 Shares. As at 30 June 2013, Deutsche Bank Aktiengesellschaft owned 220,934,306 Shares, representing 7.54% of the issued shares capital of the Company.

On 25 March 2011, AM Holdings AG entered into the extended put option agreement with Deutsche Bank Aktiengesellschaft by extending the aforesaid put option agreement for a further term of 36 months from 30 April 2011.

Saved as disclosed above and in Directors' Interests and Short Positions in Securities sections, at 30 June 2013, no person, other than a Director or chief executive of the Company, had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2013.

- (2) 於二零零八年四月三十日，AM Holdings AG與ING Bank N.V.簽訂了一份認沽期權協議，據此，AM Holdings AG授予ING Bank N.V.一個認沽期權可出售289,990,800股股份。於二零一三年六月三十日，ING Bank N.V.持有289,990,800股股份，佔本公司已發行股本的9.89%權益。

於二零一一年三月二十五日，AM Holdings AG與ING Bank N.V.簽訂了一份延長認沽期權協議，將上述認沽期權協議的年期由二零一一年四月三十日進一步延長三十六個月。

- (3) 於二零零八年四月三十日，AM Holdings AG與Deutsche Bank Aktiengesellschaft簽訂了一份認沽期權協議，據此，AM Holdings AG授予Deutsche Bank Aktiengesellschaft一個認沽期權可出售219,789,940股股份。於二零一三年六月三十日，Deutsche Bank Aktiengesellschaft持有220,934,306股股份，佔本公司已發行股本的7.54%權益。

於二零一一年三月二十五日，AM Holdings AG與Deutsche Bank Aktiengesellschaft簽訂了一份延長認沽期權協議，將上述之認沽期權協議的年期由二零一一年四月三十日進一步延長三十六個月。

除上文所披露者外及董事於證券的權益和淡倉部份外，於二零一三年六月三十日，根據本公司按照證券及期貨條例第336條所存置的登記冊內，概無人士（本公司董事或主要行政人員除外）於股份及相關股份擁有權益或淡倉。

購買、出售或贖回本公司上市證券

截至二零一三年六月三十日止六個月期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company acknowledges the importance of good corporate governance practices and believes that it is essential to the development of the Group and to safeguard the interests of the equity holders. The Directors are of the opinion that the Company has complied with the code provisions as set out in the Code on Corporate Governance Practices (the “CG Code”) in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the six months ended 30 June 2013, save for the following deviations:

Under Code Provision A.2.1 of the CG Code, the role of chairman and chief executive officer should be separate and should not be performed by the same individual. Currently, Mr. Han Jingyuan serves as the Chairman of the Board and the Chief Executive Officer of the Company. The Board believes that there is no immediate need to segregate the roles of Chairman and the Chief Executive Officer of the Company because the role of chief executive officer/general manager of the Company’s major operating subsidiaries are performed by other persons. The Board will consider the segregation of the roles of the Chairman and the Chief Executive Officer of the Company in light of the future development of the operating activities or businesses of the Group.

Under Rule 3.10A of the Listing Rules, the Company should appoint independent non-executive directors representing at least one-third of the Board. On 30 April 2013, Mr. Yu Tung Ho (“Mr. Yu”) has resigned as an Independent Non-executive Director of the Company. Following the resignation of Mr. Yu, the number of independent non-executive directors of the Company has fallen below the minimum number required under Rule 3.10A. Following the resignation of Mr. Ondra Otradovec (“Mr. Otradovec”) and Mr. Liu Lei (“Mr. Liu”) who resigned as the Non-executive Directors of the Company on 15 July 2013 and 31 July 2013 respectively, the Board now consists of 9 members comprising 5 executive directors, 1 non-executive director and 3 independent non-executive directors, with the number of independent non-executive directors representing one-third of the Board. Hence the requirement under Rule 3.10A of the Listing Rules has been complied with.

遵守企業管治常規守則

本公司確認良好企業管治常規之重要性，相信企業管治常規對本集團發展至為關鍵，並可保障權益持有人之權益。董事認為，截至二零一三年六月三十日止六個月，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四載列之企業管治常規守則（「企業管治守則」）所載之守則條文，惟以下偏離者除外：

根據企業管治守則之守則條文第A.2.1條，主席與首席執行官的角色應有區分，並不應由一人同時兼任。目前，韓敬遠先生擔任本公司之董事局主席和首席執行官。董事局相信無需立即分離本公司的董事局主席及首席執行官職務，因本公司主要營運的附屬公司的首席執行官／總經理職務已由其他人士擔任。董事局將考慮分離本公司的董事局主席及首席執行官的職務以應付本集團未來的經營活動與業務發展。

根據上市規則第3.10A條，本公司須委任的獨立非執行董事須佔董事局成員人數至少三分之一。於二零一三年四月三十日，余統浩先生（「余先生」）已辭任本公司獨立非執行董事職務。於余先生辭任後，本公司獨立非執行董事的人數已降低至未能符合上市規則第3.10A條規定的最少人數。於Ondra Otradovec先生（「Otradovec先生」）及劉磊先生（「劉先生」）分別於二零一三年七月十五日及二零一三年七月三十一日辭任本公司非執行董事職務後，董事局現有九名成員，包括五名執行董事、一名非執行董事及三名獨立非執行董事，獨立非執行董事人數佔董事局成員人數的三分之一。因此，已符合上市規則第3.10A條的要求。

Other Information

其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The “Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix 10 of the Listing Rules (the “Model Code”) as its own code for dealing in securities of the Company by the Directors.

The Company has made specific enquiry of all Directors and all Directors have confirmed with the Company that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2013.

AUDIT COMMITTEE

During the six months ended 30 June 2013, the audit committee of the Company (“Audit Committee”) comprised four Independent Non-executive Directors for the period from 1 January 2013 to 29 April 2013 and comprised three Independent Non-executive Directors for the period from 30 April 2013 to 30 June 2013, namely Mr. Wong Man Chung, Francis as the Chairman of the Audit Committee and Mr. Yu Tung Ho (resigned on 30 April 2013), Mr. Wang Tianyi and Mr. Zhou Guoping as the members of the Audit Committee.

The Audit Committee has reviewed the Group’s condensed consolidated financial information for the six months ended 30 June 2013 and has also discussed the internal control, the accounting principles and practices adopted by the Group. The Audit Committee is of the opinion that the condensed consolidated financial information have been prepared in accordance with the applicable accounting standards, the Listing Rules and the statutory requirements and that adequate disclosures have been made in the interim report.

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載「上市發行人董事進行證券交易的標準守則」（「標準守則」）作為董事買賣本公司證券的守則。

本公司已向全體董事作出特定查詢，而全體董事已向本公司確認，彼等截至二零一三年六月三十日止六個月期間內已遵守標準守則所載規定標準。

審核委員會

截至二零一三年六月三十日止之六個月期間內，自二零一三年一月一日至二零一三年四月二十九日止期間，本公司的審核委員會（「審核委員會」）包括四名獨立非執行董事，而自二零一三年四月三十日至二零一三年六月三十日止期間，包括三名獨立非執行董事，審核委員會主席為黃文宗先生以及審核委員會成員為余統浩先生（於二零一三年四月三十日辭任）、王天義先生及周國平先生。

審核委員會已審閱本集團截至二零一三年六月三十日止六個月之簡明合併財務資料，並已討論內部監控事宜及本集團所採納之會計原則及慣例。審核委員會認為，有關簡明合併財務資料乃按適用會計準則、上市規則及法定規定編製，並已於中期報告內作出充足披露。

APPRECIATION

Despite the tough environment in the first half of 2013, the Group is still able to achieve satisfactory results in the first half of 2013. It is attributable to support from its staff and Shareholders. The Board would like to take this opportunity to extend its deepest gratitude to its staff and Shareholders.

On Behalf of the Board

CHINA ORIENTAL GROUP COMPANY LIMITED

Han Jingyuan

Chairman and Chief Executive Officer

22 August 2013

感謝

儘管於二零一三年上半年經營環境艱難，但本集團仍能於二零一三年上半年取得令人滿意的業績，此乃有賴本集團員工和廣大股東對本集團的支持，藉此機會董事局衷心感謝本集團全體員工以及股東。

謹代表董事局

中國東方集團控股有限公司

韓敬遠

董事局主席兼首席執行官

二零一三年八月二十二日

Report on Review of Interim Financial Information

中期財務資料的審閱報告

TO THE BOARD OF DIRECTORS OF CHINA ORIENTAL GROUP COMPANY LIMITED

(incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 40 to 92, which comprises the interim condensed consolidated balance sheet of China Oriental Group Company Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2013 and the related interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中國東方集團控股有限公司董事局

(於百慕達註冊成立之有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第40至92頁的中期財務資料，此中期財務資料包括中國東方集團控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零一三年六月三十日的中期簡明合併資產負債表與截至該日止六個月期間的相關中期簡明合併綜合收益表、簡明合併權益變動表和簡明合併現金流量表，以及主要會計政策概要和其他附註解釋。《香港聯合交易所有限公司證券上市規則》規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事局報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 22 August 2013

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所

執業會計師

香港，二零一三年八月二十二日

Interim Condensed Consolidated Balance Sheet

中期簡明合併資產負債表

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

			Unaudited 未經審核	Audited 經審核
			30 June 2013	31 December 2012
		Note 附註	二零一三年 六月三十日	二零一二年 十二月三十一日
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	8,844,676	9,039,970
Leasehold land and land use rights	租賃土地及土地使用權	8	132,021	133,723
Investment properties	投資物業	8	14,775	15,178
Intangible assets	無形資產	8	8,643	8,629
Available-for-sale financial assets	可供出售金融資產	9	137,327	157,280
Trade receivables	應收貿易賬款	13	576,155	576,155
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	14	456,058	456,058
Loan receivable	應收貸款	10	300,000	300,000
Deferred income tax assets	遞延所得稅資產		214,998	201,090
Total non-current assets	非流動資產合計		10,684,653	10,888,083
Current assets	流動資產			
Properties under development and held for sale	發展中及持作出售的物業	11	739,744	388,013
Inventories	存貨	12	3,865,443	3,192,558
Trade receivables	應收貿易賬款	13	299,017	547,758
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	14	1,600,224	1,787,922
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入 損益表之金融資產		40,870	-
Amounts due from related parties	應收關聯方款項	30(c)	96,209	90,107
Prepaid current income tax	預付當期所得稅		102,811	86,307
Loan receivables	應收貸款	10	132,465	79,700
Notes receivable – bank acceptance notes	應收票據 – 銀行承兌匯票	15	3,840,868	5,702,736
Restricted bank balances	受限制銀行結餘		1,909,831	1,109,794
Cash and cash equivalents	現金及現金等價物		1,261,228	879,005
Total current assets	流動資產合計		13,888,710	13,863,900
Total assets	總資產		24,573,363	24,751,983
EQUITY	權益			
Equity attributable to owners of the Company	歸屬於本公司權益持有者的權益			
Ordinary shares	普通股	16	311,853	311,772
Share premium	股份溢價	16	2,192,131	2,191,087
Other reserves	其他儲備	17	1,509,253	1,493,880
Retained earnings	留存收益		5,110,175	5,045,030
			9,123,412	9,041,769
Non-controlling interests	非控制性權益		499,152	513,247
Total equity	權益合計		9,622,564	9,555,016

Interim Condensed Consolidated Balance Sheet (continued)

中期簡明合併資產負債表(續)

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

			Unaudited 未經審核	Audited 經審核
			30 June 2013	31 December 2012
		Note 附註	二零一三年 六月三十日	二零一二年 十二月三十一日
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	20	4,359,812	4,501,105
Other long-term payables	其他長期應付賬款	21	194,129	26,129
Deferred revenue	遞延收入		57,427	47,293
Amounts due to related parties	應付關聯方款項	30(c)	89,263	89,263
Total non-current liabilities	非流動負債合計		4,700,631	4,663,790
Current liabilities	流動負債			
Trade payables	應付貿易賬款	18	3,348,456	3,678,585
Accruals, advances and other payables	預提費用、預收款項及 其他應付賬款	19	2,745,551	2,778,326
Amounts due to related parties	應付關聯方款項	30(c)	54,046	54,046
Current income tax liabilities	當期所得稅負債		43,608	53,314
Other long-term payables – current portion	其他長期應付賬款 – 流動部份	21	–	115,007
Borrowings	借款	20	4,058,507	3,853,899
Total current liabilities	流動負債合計		10,250,168	10,533,177
Total liabilities	總負債		14,950,799	15,196,967
Total equity and liabilities	權益及負債合計		24,573,363	24,751,983
Net current assets	流動資產淨額		3,638,542	3,330,723
Total assets less current liabilities	總資產減流動負債		14,323,195	14,218,806

The notes on page 46 to 92 form an integral part of this condensed consolidated interim financial information.

第46至92頁的附註為本簡明合併中期財務資料的整體部分。

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明合併綜合收益表

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

		Unaudited 未經審核	
		Six months ended 30 June	
		2013	2012
		截至六月三十日止六個月	
		二零一三年	二零一二年
	Note 附註		
Revenue	7	16,334,395	18,798,728
Cost of sales		(15,861,267)	(17,913,731)
Gross profit		473,128	884,997
Other income		7,776	20,252
Distribution costs		(67,380)	(50,505)
Administrative expenses		(170,927)	(222,656)
Other expenses		(30,945)	(25,041)
Other (losses)/gains – net		(47,492)	62,923
Operating profit	22	164,160	669,970
Finance income	23	83,001	73,651
Finance costs	23	(100,589)	(305,052)
Share of result of an associate		–	(7,298)
Profit before income tax		146,572	431,271
Income tax expense	24	(95,522)	(163,633)
Profit for the period		51,050	267,638
Other comprehensive income:			
<i>Item that will not be reclassified subsequently to profit or loss</i>			
Transfer of fair value losses previously taken to reserve to income statement upon impairment of available-for-sale financial assets, net of tax		3,892	–
<i>Item that may be reclassified to profit or loss</i>			
Fair value losses on available-for-sale financial assets, net of tax		–	(654)
Total comprehensive income for the period		54,942	266,984

Interim Condensed Consolidated Statement of Comprehensive Income (continued)

中期簡明合併綜合收益表(續)

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

		Unaudited 未經審核	
		Six months ended 30 June	
		2013	2012
		截至六月三十日止六個月	
		二零一三年	二零一二年
	Note 附註		
Profit/(loss) for the period attributable to:	期內溢利/(虧損)歸屬於：		
– owners of the Company	– 本公司權益持有者	65,145	249,204
– non-controlling interests	– 非控制性權益	(14,095)	18,434
		51,050	267,638
Total comprehensive income/(loss) attributable to:	綜合收益/(虧損)總額歸屬於：		
– owners of the Company	– 本公司權益持有者	69,037	248,550
– non-controlling interests	– 非控制性權益	(14,095)	18,434
		54,942	266,984
Earnings per share for profit attributable to owners of the Company for the period <i>(express in RMB per share)</i>	期內本公司權益持有者應佔溢利的每股收益 <i>(每股人民幣元)</i>		
– basic	– 基本	0.02	0.09
– diluted	– 稀釋	0.02	0.08
The notes on page 46 to 92 form an integral part of this condensed consolidated interim financial information.	第46至92頁的附註為本簡明合併中期財務資料的整體部份。		
Dividends	股息	–	–

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明合併權益變動表

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

		Unaudited 未經審核					
		Attributable to owners of the Company 本公司權益持有者應佔					
	Note 附註	Share capital 股本	Other reserves 其他儲備	Retained earnings 留存收益	Non-controlling Total interests 總計 非控制性權益	Total equity 權益合計	
Balance at 1 January 2013	於二零一三年一月一日的結餘	2,502,859	1,493,880	5,045,030	9,041,769	513,247	9,555,016
Comprehensive income	綜合收益						
Profit/(loss) for the period	期內溢利/(虧損)	-	-	65,145	65,145	(14,095)	51,050
Other comprehensive income	其他綜合收益						
Transfer of fair value losses previously taken to reserve to income statement upon impairment of available-for-sale financial assets, net of tax	於可供出售金融資產減值時將先前計入儲備的公允價值虧損轉至收益表，扣除稅項	17	3,892	-	3,892	-	3,892
Total comprehensive income/(loss)	綜合收益/(虧損)合計	-	3,892	65,145	69,037	(14,095)	54,942
Transactions with owners	與權益持有者的交易						
Employee share option scheme:	僱員購股權計劃：						
- Proceeds from shares issued	- 發行股份所得款項	16	1,125	-	1,125	-	1,125
- Value of employee services	- 僱員服務的價值	17	-	11,481	11,481	-	11,481
Total transactions with owners	與權益持有者的交易合計		1,125	11,481	12,606	-	12,606
Balance at 30 June 2013	於二零一三年六月三十日的結餘	2,503,984	1,509,253	5,110,175	9,123,412	499,152	9,622,564
Balance at 1 January 2012	於二零一二年一月一日的結餘	2,502,006	1,370,287	4,991,327	8,863,620	647,730	9,511,350
Comprehensive income	綜合收益						
Profit for the period	期內溢利	-	-	249,204	249,204	18,434	267,638
Other comprehensive income	其他綜合收益						
Fair value losses on available-for-sale financial assets	可供出售金融資產的公允價值虧損	17	-	(654)	(654)	-	(654)
Total comprehensive income	綜合收益合計	-	(654)	249,204	248,550	18,434	266,984
Transactions with owners	與權益持有者的交易						
Employee share option scheme:	僱員購股權計劃：						
- Proceeds from shares issued	- 發行股份所得款項	16	853	-	853	-	853
- Value of employee services	- 僱員服務的價值	17	-	51,340	51,340	-	51,340
Changes in ownership interests in a subsidiary without change of control	不導致失去控制權的附屬公司擁有權權益變動	17	-	(10,295)	(10,295)	(83,348)	(93,643)
Dividends to non-controlling interests	給予非控制性權益的股息		-	-	-	(71,550)	(71,550)
Total transactions with owners	與權益持有者的交易合計		853	41,045	41,898	(154,898)	(113,000)
Balance at 30 June 2012	於二零一二年六月三十日的結餘	2,502,859	1,410,678	5,240,531	9,154,068	511,266	9,665,334

The notes on page 46 to 92 form an integral part of this condensed consolidated interim financial information.

第46至92頁的附註為本簡明合併中期財務資料的整體部份。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明合併現金流量表

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

		Unaudited	
		未經審核	
		Six months ended 30 June	
		2013	2012
		截至六月三十日止六個月	二零一二年
		二零一三年	二零一二年
Net cash generated from/ (used in) operating activities	經營活動產生／(所耗)的 現金淨額	1,540,340	(563,523)
Net cash used in investing activities	投資活動所耗的現金淨額	(444,375)	(128,792)
Net cash (used in)/generated from financing activities	融資活動(所耗)／產生的 現金淨額	(709,110)	826,347
Net increase in cash and cash equivalents	現金及現金等價物增加 淨額	386,855	134,032
Cash and cash equivalents as at 1 January	於一月一日現金及現金 等價物	879,005	965,082
Effect of foreign exchange rate changes	外幣匯率變動的影響	(4,632)	1,879
Cash and cash equivalents as at 30 June	於六月三十日現金及 現金等價物	1,261,228	1,100,993

The notes on page 46 to 92 form an integral part of this condensed consolidated interim financial information.

第46至92頁的附註為本簡明合併中期財務資料的整體部份。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

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

1 GENERAL INFORMATION

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

Following the completion of the global offering, the Company’s shares were listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) on 2 March 2004.

The Company together with its subsidiaries are hereinafter collectively referred to as the Group. The Group is principally engaged in the manufacture and sales of iron and steel products, sales of iron ore and real estate business. The Group has manufacturing plants in Hebei Province and Guangdong Province of the People’s Republic of China (the “PRC”) and sells mainly to customers located in the PRC. The Group also engages in real estate business in the PRC.

This condensed consolidated interim financial information was presented in RMB thousand, unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 22 August 2013.

This condensed consolidated interim financial information has been reviewed, not audited.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2013 has been prepared in accordance with Hong Kong Accounting Standards (“HKAS”) 34, ‘Interim financial reporting’. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2012, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1 一般資料

中國東方集團控股有限公司(「本公司」)於二零零三年十一月三日經完成一項集團重組後根據百慕達一九八一年公司法在百慕達註冊成立為獲豁免有限責任公司。本公司的註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

於全球售股完成後，本公司的股份於二零零四年三月二日在香港聯合交易所有限公司(「香港聯交所」)上市。

本公司及其附屬公司於下文中統稱為本集團。本集團主要從事生產及銷售鋼鐵產品、銷售鐵礦石以及房地產業務。本集團在中華人民共和國(「中國」)河北省及廣東省設有生產廠房，並主要針對位於中國的客戶進行銷售。本集團亦於中國從事房地產業務。

除另有指明外，本簡明合併中期財務資料以人民幣千元呈列。本簡明合併中期財務資料於二零一三年八月二十二日已獲批准刊發。

本簡明合併中期財務資料已審閱但未經審核。

2 編製基準

本截至二零一三年六月三十日止六個月的簡明合併中期財務資料乃按照香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。本簡明合併中期財務資料應與截至二零一二年十二月三十一日止年度的年度財務報表(乃按照香港財務報告準則(「香港財務報告準則」)編製)一併閱覽。

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2012, as described in those annual financial statements.

- (a) Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.
- (b) Financial assets at fair value through profit or loss.

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

3 會計政策

除下述者外，編製本簡明合併中期財務資料所採納的會計政策乃與截至二零一二年十二月三十一日止年度的年度財務報表所採納者一致，此等會計政策載述於該等年度財務報表。

- (a) 中期所得稅乃採用將適用於預期年度盈利總額之稅率預提。
- (b) 按公允價值計量且其變動計入損益表之金融資產。

按公允價值計量且其變動計入損益表之金融資產為持作買賣的金融資產。倘收購金融資產的主要目的為在短期內出售則會撥歸此類別。衍生工具亦分類為持作買賣，除非彼等已被指定用作對沖用途。倘預計於十二個月內買賣，則此類別的資產分類為流動資產，否則則分類為非流動資產。

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

3 ACCOUNTING POLICIES (continued)

- (c) HKAS 1 (Amendment) "Presentation of financial statements". The main change resulting from these amendments is a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI. The new amendments on presentation of financial statements have been adopted by the Group, which are set out in the statement of comprehensive income.
- (d) HKFRS 13 "Fair value measurements". HKFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements, which are largely aligned between HKFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRSs or US GAAP. The new disclosure requirements on fair value measurement have been adopted by the Group (which are set out in Note 5).

There are no other amended standards or interpretations that are effective for the first time for this interim period that could be expected to have a material impact on the Group.

3 會計政策(續)

- (c) 香港會計準則第1號(修訂本)「財務報表的呈報」。該等修訂的主要變動為規定主體將在「其他綜合收益」中呈列的項目按其後是否可能重分類至損益表(重新分類調整)進行分組。此等修訂並無強調在其他綜合收益中呈報的項目。本集團已採納有關財務報表的呈報之新修訂，其載於綜合收益表。
- (d) 香港財務報告準則第13號「公允價值計量」。香港財務報告準則第13號旨在通過提供公允價值之精確定義及公允價值計量之單一來源及於香港財務報告準則披露規定使用而提升一致性及減少複雜性。香港財務報告準則及美國公認會計原則之該等規定大致看齊，並不擴大公允價值會計之使用，惟提供於其使用已由香港財務報告準則或美國公認會計原則內之其他準則規定或准許之情況下應如何運用之指引。本集團已採納公允價值計量的新披露要求(載於附註5)。

概無於本中期間首次生效的其他經修訂準則或詮釋預計將會對本集團產生重大影響。

3 ACCOUNTING POLICIES (continued)

The following new standards and amendments to standards have been issued but are not yet effective for the financial year beginning 1 January 2013 and have not been early adopted:

- HKFRS 9 'Financial instruments' addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2015 but is available for early adoption. When adopted, the standard will affect in particular the Group's accounting for its available-for-sale financial assets, as HKFRS 9 only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not held for trading. Fair value gains and losses on available-for-sale debt investments, for example, will therefore have to be recognised directly in profit or loss.

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss, and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 'Financial instruments: Recognition and measurement' and have not been changed. The Group has not yet decided when to adopt HKFRS 9.

There are no other HKFRSs or HK(IFRIC) interpretations that are not yet effective that would be expected to have a material impact on the Group.

3 會計政策(續)

以下新訂及經修訂準則於自二零一三年一月一日起生效的財政年度已頒佈但尚未生效，且尚未提早採納：

- 香港財務報告準則第9號「金融工具」解決金融資產及金融負債之分類、計量及終止確認。該準則於二零一五年一月一日前並不適用，但可提早採納。採納後，該準則將具體影響本集團對可供出售金融資產之會計處理，原因是香港財務報告準則第9號僅允許與並非持作買賣之股權投資有關之公允價值損益於其他綜合收益確認。例如，可供出售債務投資之公允價值損益因此須直接於損益表確認。

由於新規定僅影響指定為按公允價值計量且其變動計入損益表之金融負債之會計處理，而本集團並無有關負債，故不會對本集團金融負債之會計處理造成影響。終止確認規則乃轉移自香港會計準則第39號「金融工具：確認及計量」，並無變化。本集團尚未決定何時採納香港財務報告準則第9號。

並無尚未生效的其他香港財務報告準則或香港(國際財務報告詮釋委員會)詮釋預期會對本集團造成重大影響。

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

4 ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2012, with the exception of changes in estimates that are required in determining the provision for income taxes and disclosure of exception item (see Note 8).

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2012.

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

4 估計

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

編製該等簡明合併中期財務資料時，由管理層對本集團在會計政策的應用及主要不明確數據的估計所作出的重要判斷與截至二零一二年十二月三十一日止年度的合併財務報表所作出的相同，惟於釐定所得稅撥備及披露特殊項目要求的估計變更除外(參見附註8)。

5 財務風險管理

5.1 財務風險因素

本集團業務面臨多種財務風險：市場風險(包括貨幣風險、公允價值利率風險、現金流量利率風險及價格風險)、信貸風險及流動資金風險。

簡明合併中期財務資料並不包括年度財務報表規定須予披露的所有財務風險管理資料及披露資料，並應與本集團截至二零一二年十二月三十一日的年度財務報表一併閱讀。

自年終以來，風險管理部門或任何風險管理政策均無重大變動。

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

5 FINANCIAL RISK MANAGEMENT (continued)

5 財務風險管理(續)

5.2 Liquidity risk

5.2 流動資金風險

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

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

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
		1年內	1至2年	2至5年	5年以上	合計
At 30 June 2013	於二零一三年六月三十日					
Borrowings	借款	4,058,507	50,000	4,309,812	-	8,418,319
Interests payments on borrowings	借款利息支出	379,255	337,381	250,179	-	966,815
Trade payables	應付貿易賬款	3,348,456	-	-	-	3,348,456
Other payables	其他應付賬款	505,813	168,000	-	26,129	699,942
Amounts due to related parties	應付關聯方款項	54,046	-	37,404	51,859	143,309
Guarantee for bank borrowings of a third party	第三方銀行借貸擔保	8,513	12,960	-	-	21,473
		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
		1年內	1至2年	2至5年	5年以上	合計
At 31 December 2012	於二零一二年十二月三十一日					
Borrowings	借款	3,853,899	125,000	4,376,105	-	8,355,004
Interests payments on borrowings	借款利息支出	384,753	346,375	423,469	-	1,154,597
Trade payables	應付貿易賬款	3,678,585	-	-	-	3,678,585
Other payables	其他應付賬款	677,428	-	-	26,129	703,557
Amounts due to related parties	應付關聯方款項	54,046	-	37,404	51,859	143,309
Finance lease liability	融資租賃負債	115,007	-	-	-	115,007
Interest payments on finance lease liability	就融資租賃負債支付的利息	7,327	-	-	-	7,327
Guarantee for bank borrowings of a third party	第三方銀行借貸擔保	-	30,019	-	-	30,019

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

5 FINANCIAL RISK MANAGEMENT (continued)

5.3 Fair value estimation

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

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

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

At 30 June 2013 於二零一三年六月三十日

Assets	資產
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產
- Trading funds	- 買賣基金
- Trading derivatives	- 買賣衍生工具
Available-for-sale financial assets	可供出售金融資產
- Equity securities (Note 9)	- 股本證券(附註9)
Total assets	總資產

5 財務風險管理(續)

5.3 公允價值估計

下表透過估值法分析按公允價值計量的金融工具。不同級別界定如下：

- 特定資產或負債的活躍市場報價(未經調整)(第一級)。
- 除包含於第一級的報價外，資產或負債的可觀察直接(即價格)或間接(即源自價格者)輸入資料(第二級)。
- 根據並非可觀察市場資料而釐定的資產或負債的輸入資料(即不可觀察的輸入資料)(第三級)。

下表呈列本集團於結算日以公允價值計量之資產及負債：

	Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 合計
At 30 June 2013				
Financial assets at fair value through profit or loss				
- Trading funds	10,046	-	-	10,046
- Trading derivatives	30,824	-	-	30,824
Available-for-sale financial assets				
- Equity securities (Note 9)	27,722	-	-	27,722
Total assets	68,592	-	-	68,592

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

5 FINANCIAL RISK MANAGEMENT (continued)

5.3 Fair value estimation (continued)

At 31 December 2012	於二零一二年十二月三十一日
Assets	資產
Available-for-sale financial assets	可供出售金融資產
- Equity securities (Note 9)	- 股本證券(附註9)

5 財務風險管理(續)

5.3 公允價值估計(續)

Level 1	Level 2	Level 3	Total
第一級	第二級	第三級	總計

47,675	-	-	47,675
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During the six months ended 30 June 2013 and 2012, there are no transfers among levels of the fair value hierarchy used in measuring the fair value of financial instruments, and also no changes in the classification of financial assets as a result of a change in the purpose or use of those assets.

截至二零一三年及二零一二年六月三十日止六個月期間內，金融工具公允價值計量所使用公允價值層級間未有作出轉撥，且概無因變更該等資產目的或使用而改變金融資產的分類。

5.3.1 Fair value measurements using quoted prices (Level 1)

The Group's trading fund investments, classified as level 1 financial assets, are the fund investment agreements entered into by the Group and Harvest Fund Management Co., Ltd. (the "Harvest Fund") whereby the Group is expecting to earn short-term gain from the funds. The fair values of the trading funds are determined based on the quoted market prices at the balance sheet date. For the six months ended 30 June 2013, the gains in the fair values of the trading funds were recorded in "other (losses)/gains – net" in the interim condensed consolidated statement of comprehensive income, and amounted to approximately RMB2.5 million.

5.3.1 採用報價計量公允價值(第一級)

本集團買賣基金投資(分類為第一級金融資產)乃本集團與嘉實基金管理有限公司(「嘉實基金」)訂立的基金投資協議，據此，本集團預計自該基金中賺取短期收益。買賣基金的公允價值乃按結算日所報市價釐定。截至二零一三年六月三十日止六個月，買賣基金的公允價值收益於中期簡明合併綜合收益表「其他(虧損)/(收益)–淨額」內入賬，約人民幣250萬元。

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

5 FINANCIAL RISK MANAGEMENT (continued)

5.3 Fair value estimation (continued)

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

The Group's trading derivative investments, classified as level 1 financial assets, are the iron ore swap contracts entered into by the Group and Development Bank of Singapore which may reduce the impact of the volatility of iron ore price on the Group. The fair value of the iron ore swap is determined based on the prices on the Singapore Exchange at the balance sheet date. For the six months ended 30 June 2013, the gains in the fair value of the trading derivatives were recorded in "other (losses)/gains – net" in the interim condensed consolidated statement of comprehensive income, and amounted to approximately RMB4.7 million.

The Group's equity securities investments, classified as level 1 financial assets, are investments in shares which are listed on the Main Board of the Hong Kong Stock Exchange. The fair values of the listed securities are determined based on the quoted market prices at the balance sheet date (Note 9).

5 財務風險管理(續)

5.3 公允價值估計(續)

5.3.1 採用報價計量公允價值(第一級)(續)

本集團買賣衍生工具投資(分類為第一級金融資產)乃本集團與新加坡發展銀行訂立的鐵礦石掉期合約，該合約可減少鐵礦石價格波動對本集團產生的影響。鐵礦石掉期的公允價值乃按結算日新加坡證券交易所的價格釐定。截至二零一三年六月三十日止六個月，買賣衍生工具的公允價值收益於中期簡明合併綜合收益表「其他(虧損)／(收益)－淨額」內入賬，約人民幣470萬元。

本集團的股本證券投資(分類為第一級金融資產)乃投資於於香港聯交所主板上市的股份。上市證券的公允價值乃按結算日所報市價釐定(附註9)。

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

5 FINANCIAL RISK MANAGEMENT (continued)

5.4 Fair value of financial assets and liabilities measured at amortised cost

The fair value of the other financial assets and liabilities of the Group approximate their carrying amount as at the balance sheet date.

5 財務風險管理(續)

5.4 按攤銷成本計量之金融資產及負債之公允價值

於結算日，本集團的其他金融資產及負債的公允價值近似其賬面值。

6 PRINCIPAL SUBSIDIARIES OF THE GROUP

Except as described below, the information of the Group's principal subsidiaries is consistent with those of the annual financial report for the year ended 31 December 2012, as described in the annual financial statements:

6 本集團的主要附屬公司

除下述者外，本集團主要附屬公司的資料與截至二零一二年十二月三十一日止年度的年度財務報告的資料(誠如年度財務報告所載)一致：

Name	Place and date of incorporation	Legal status	Percentage of equity interest attributable to the Group	Issued and fully paid capital	Authorised capital	Principal activities
名稱	註冊成立地點及日期	法定實體類別	本集團應佔權益百分比	已發行及繳足股本	法定股本	主要業務
Suzhou Jinxi Boyuan Real Estate Co., Ltd. ("Suzhou Boyuan")	PRC 23 January 2013	Limited liability company	97.6% (Indirectly held)	RMB30,000,000	RMB30,000,000	Development and sales of real estate
蘇州津西博遠房地產開發有限公司(「蘇州博遠」)	中國 二零一三年一月二十三日	有限責任公司	97.6% (間接持有)	人民幣 30,000,000元	人民幣 30,000,000元	房地產開發及銷售

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

7 SALES AND SEGMENT INFORMATION

(a) Sales

The Group is principally engaged in the manufacture and sales of iron and steel products, sales of iron ore and real estate business. Sales recognised for the six months ended 30 June 2013 and 2012 were as follows:

Sales:
Gross sales less discounts, returns and sales taxes
– H-section steel products
– Strips and strip products
– Billets
– Rebar
– Cold rolled sheets and galvanised sheets
– Iron ore
– Real estate
– Others

銷售額：
銷售總額減折扣、退貨及銷售稅
– H型鋼產品
– 帶鋼及帶鋼類產品
– 鋼坯
– 螺紋鋼
– 冷軋板及鍍鋅板
– 鐵礦石
– 房地產
– 其他

7 銷售額及分部資料

(a) 銷售額

本集團主要從事生產及銷售鋼鐵產品、銷售鐵礦石以及房地產業務。截至二零一三年及二零一二年六月三十日止六個月確認的銷售額如下：

Six months ended 30 June	
2013	2012
截至六月三十日止六個月	
二零一三年	二零一二年
Unaudited	Unaudited
未經審核	未經審核

5,406,857	6,051,500
5,262,117	6,719,227
2,471,037	3,195,844
1,120,336	1,377,491
874,775	1,231,379
1,064,252	–
42,258	176,205
92,763	47,082
16,334,395	18,798,728

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

7 SALES AND SEGMENT INFORMATION (continued)

(b) Segment information

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

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

(i) Iron and steel – Manufacture and sale of iron and steel products, sale of iron ore; and

(ii) Real estate – Development and sale of properties.

The chief decision-maker assesses the performance of the operating segments based on a measure of revenue and operating profit. This measurement is consistent with that in the consolidated financial statements for the year ended 31 December 2012.

7 銷售額及分部資料(續)

(b) 分部資料

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

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

(i) 鋼鐵—生產及銷售鋼鐵產品、銷售鐵礦石；及

(ii) 房地產—開發及銷售物業。

首席決策人根據計量收入及經營溢利評估經營分部表現。該計量與截至二零一二年十二月三十一日止年度合併財務報表一致。

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

7 SALES AND SEGMENT INFORMATION (continued)

(b) Segment information (continued)

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

7 銷售額及分部資料(續)

(b) 分部資料(續)

就期內報告分部提供予首席決策人的分部資料呈列如下：

		Six months ended 30 June 2013 截至二零一三年六月三十日止六個月		
		Iron and steel 鋼鐵	Real estate 房地產	Total 總計
		Unaudited 未經審核		
Segment revenue	分部收入	16,292,137	42,258	16,334,395
Segment operating profit	分部經營溢利	160,526	3,634	164,160
Finance costs – net	財務成本 – 淨額	(17,460)	(128)	(17,588)
Profit before income tax	除所得稅前溢利			146,572
Income tax expense	所得稅費用			(95,522)
Profit for the period	期內溢利			51,050
Other income statement items	其他利潤表項目			
Depreciation and amortisation	折舊及攤銷	518,326	392	518,718
Capital expenditure	資本開支	369,278	129	369,407

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

7 SALES AND SEGMENT INFORMATION (continued)

(b) Segment information (continued)

		Six months ended 30 June 2012 截至二零一二年六月三十日止六個月		
		Iron and steel 鋼鐵	Real estate 房地產	Total 總計
		Unaudited 未經審核		
Segment revenue	分部收入	18,622,523	176,205	18,798,728
Segment operating profit	分部經營溢利	635,347	34,623	669,970
Finance (costs)/income – net	財務(成本)/收入–淨額	(231,439)	38	(231,401)
Share of result of an associate	應佔聯營公司業績	(7,298)	–	(7,298)
Profit before income tax	除所得稅前溢利			431,271
Income tax expense	所得稅費用			(163,633)
Profit for the period	期內溢利			267,638
Other income statement items	其他利潤表項目			
Depreciation and amortisation	折舊及攤銷	452,190	234	452,424
Capital expenditure	資本開支	750,989	119	751,108

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

Segment liabilities are those operating liabilities that result from the operating activities of a segment. Segment liabilities consist primarily of other long-term payables, deferred revenue, amounts due to related parties, trade payables and accruals, advances and other payables.

分部資產乃分部用於其經營活動的經營資產。分部資產是扣除資產負債表中直接抵銷呈報的相關津貼後釐定。分部資產主要包括租賃土地及土地使用權、物業、廠房及設備、投資物業、無形資產、聯營公司投資、發展中及持作出售的物業、存貨、應收貿易賬款、預付款項、按金及其他應收賬款、應收關聯方款項、應收票據、受限制銀行結餘及現金及現金等價物。

分部負債乃分部的經營活動所導致的經營負債。分部負債主要包括其他長期應付賬款、遞延收入、應付關聯方款項、應付貿易賬款及預提費用、預收款項及其他應付賬款。

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

7 SALES AND SEGMENT INFORMATION (continued)

(b) Segment information (continued)

The segment assets and liabilities as at 30 June 2013 were as follows:

7 銷售額及分部資料(續)

(b) 分部資料(續)

於二零一三年六月三十日的分部資產及負債如下：

		Iron and steel 鋼鐵	Real estate 房地產 Unaudited 未經審核	Total 總計
Total assets and segment assets for reportable segments	總資產及報告分部的分部資產	22,846,875	798,017	23,644,892
Unallocated:	未分配：			
Available-for-sale financial assets	可供出售金融資產			137,327
Deferred income tax assets	遞延所得稅資產			214,998
Loan receivables	應收貸款			432,465
Financial assets at fair value though profit or loss	按公允價值計量且其變動計入損益表之金融資產			40,870
Prepaid current income tax	預付當期所得稅			102,811
Total assets per balance sheet	資產負債表內的總資產			24,573,363
Total liabilities and segment liabilities for reportable segments	總負債及報告分部的分部負債	6,004,466	479,833	6,484,299
Unallocated:	未分配：			
Current income tax liabilities	當期所得稅負債			43,608
Current borrowings	流動借款			4,058,507
Non-current borrowings	非流動借款			4,359,812
Dividends payable	應付股息			4,573
Total liabilities per balance sheet	資產負債表內的總負債			14,950,799

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

7 SALES AND SEGMENT INFORMATION (continued)

(b) Segment information (continued)

The segment assets and liabilities as at 31 December 2012 were as follows:

		Iron and steel 鋼鐵	Real estate 房地產 Audited 經審核	Total 總計
Total assets and segment assets for reportable segments	總資產及報告分部的分部資產	23,395,618	531,988	23,927,606
Unallocated:	未分配：			
Available-for-sale financial assets	可供出售金融資產			157,280
Deferred income tax assets	遞延所得稅資產			201,090
Loan receivables	應收貸款			379,700
Prepaid current income tax	預付當期所得稅			86,307
Total assets per balance sheet	資產負債表內的總資產			24,751,983
Total liabilities and segment liabilities for reportable segments	總負債及報告分部的分部負債	6,518,649	265,425	6,784,074
Unallocated:	未分配：			
Current income tax liabilities	當期所得稅負債			53,314
Current borrowings	流動借款			3,853,899
Non-current borrowings	非流動借款			4,501,105
Dividends payable	應付股息			4,575
Total liabilities per balance sheet	資產負債表內的總負債			15,196,967

於二零一二年十二月三十一日的分部資產及負債如下：

7 銷售額及分部資料(續)

(b) 分部資料(續)

於二零一二年十二月三十一日的分部資產及負債如下：

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

8 CAPITAL EXPENDITURE

8 資本開支

		Property, plant and equipment 物業、廠房 及設備	Leasehold land and land use rights 租賃土地及 土地使用權	Investment properties 投資物業	Intangible assets 無形資產
		Unaudited 未經審核			
Six months ended 30 June 2013	截至二零一三年六月三十日止六個月				
Opening carrying amount as at 1 January 2013	於二零一三年一月一日的期初賬面值	9,039,970	133,723	15,178	8,629
Additions	添置	369,358	-	-	49
Disposals	處置	(1,343)	-	-	-
Depreciation and amortisation (Note 22)	折舊及攤銷(附註22)	(516,578)	(1,702)	(403)	(35)
Impairment (Note)	減值(附註)	(46,731)	-	-	-
Closing carrying amount as at 30 June 2013	於二零一三年六月三十日的期終賬面值	8,844,676	132,021	14,775	8,643
Six months ended 30 June 2012	截至二零一二年六月三十日止六個月				
Opening carrying amount as at 1 January 2012	於二零一二年一月一日的期初賬面值	8,395,398	137,128	15,984	8,530
Additions	添置	751,080	-	-	28
Disposals	處置	(38,051)	-	-	-
Depreciation and amortisation (Note 22)	折舊及攤銷(附註22)	(450,307)	(1,702)	(403)	(12)
Closing carrying amount as at 30 June 2012	於二零一二年六月三十日的期終賬面值	8,658,120	135,426	15,581	8,546

Note:

During the six months ended 30 June 2013, provision for impairment of RMB46,731,000 was made for two production lines of a subsidiary for the manufacturing of galvanised and cold rolled sheets (Note 22).

The impairment provision amount was determined based on the recoverable amount of a CGU (cash-generating unit) determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering the remaining useful lives. Cash flows within the remaining useful lives are extrapolated by using the estimated growth rates. The production lines will be disposed at the end of the remaining useful lives. The growth rate does not exceed the long-term average growth rate for the galvanised sheets and cold rolled sheets business with which the CGU operates.

附註：

截至二零一三年六月三十日止六個月期間內，已就一間附屬公司的兩條生產鍍鋅板及冷軋板的生產線(附註22)作出減值撥備人民幣4,673.1萬元。

減值撥備金額乃按根據使用價值計算的現金產生單位之可收回金額釐定。該等計算運用了稅前現金流量預測，其依據是管理層所批准涵蓋剩餘使用年限的財務預算。剩餘使用年限的現金流量按預計增長率推算。生產線將於剩餘使用年限末處置。增長率不會超過具有現金產生單位經營的鍍鋅板及冷軋板業務的長期平均增長率。

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

8 CAPITAL EXPENDITURE (continued)

Note: (continued)

The key assumptions used for the value-in-use calculations as at 30 June 2013 were as follows:

Gross margin	毛利	1.32%~6.44%
Growth rate	增長率	5.00%
Discount rate	折現率	10.50%

9 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		30 June 2013 二零一三年 六月三十日 Unaudited 未經審核	31 December 2012 二零一二年 十二月三十一日 Audited 經審核
Unlisted equity interests	非上市權益	297,705	297,705
Less: impairment provision	減：減值撥備	(188,100)	(188,100)
Net	淨值	<u>109,605</u>	109,605
Listed equity interests	上市權益	47,675	58,371
Add: fair value losses previously credited to equity	加：先前計入權益的 公允價值虧損	3,892	-
Less: impairment provision (Note)	減：減值撥備(附註)	(23,845)	-
Less: fair value losses credited to equity	減：計入權益之公允價值 虧損	-	(10,696)
Net	淨額	<u>27,722</u>	47,675
Total	總計	<u>137,327</u>	157,280

Note:

During the six months ended 30 June 2013, there was a significant decline in the fair value of securities, which indicated that the cost of the investment may not be fully recovered. An impairment provision of RMB23,845,000 was provided for impairment of available-for-sale financial assets by the Directors as at 30 June 2013 (Note 22).

8 資本開支(續)

附註：(續)

於二零一三年六月三十日用於使用價值計算之主要假設如下：

Gross margin	毛利	1.32%~6.44%
Growth rate	增長率	5.00%
Discount rate	折現率	10.50%

9 可供出售金融資產

		30 June 2013 二零一三年 六月三十日 Unaudited 未經審核	31 December 2012 二零一二年 十二月三十一日 Audited 經審核
Unlisted equity interests	非上市權益	297,705	297,705
Less: impairment provision	減：減值撥備	(188,100)	(188,100)
Net	淨值	<u>109,605</u>	109,605
Listed equity interests	上市權益	47,675	58,371
Add: fair value losses previously credited to equity	加：先前計入權益的 公允價值虧損	3,892	-
Less: impairment provision (Note)	減：減值撥備(附註)	(23,845)	-
Less: fair value losses credited to equity	減：計入權益之公允價值 虧損	-	(10,696)
Net	淨額	<u>27,722</u>	47,675
Total	總計	<u>137,327</u>	157,280

附註：

截至二零一三年六月三十日止六個月期間內，證券公允價值的大幅下跌顯示投資成本或不能全數收回。於二零一三年六月三十日，董事已對可供出售金融資產減值作出減值撥備人民幣2,384.5萬元(附註22)。

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

10 LOAN RECEIVABLES

Non-current	非流動
Loan receivable	應收貸款
Current	流動
Loan receivables	應收貸款
Less: impairment provision	減：減值撥備

10 應收貸款

30 June 2013 二零一三年 六月三十日 Unaudited 未經審核	31 December 2012 二零一二年 十二月三十一日 Audited 經審核
300,000	300,000
143,500	80,000
(11,035)	(300)
132,465	79,700
432,465	379,700

As at 30 June 2013 and 31 December 2012, the carrying amounts of loan receivables approximated their fair values.

於二零一三年六月三十日及二零一二年十二月三十一日，該等應收貸款之賬面值近似其公允價值。

11 PROPERTIES UNDER DEVELOPMENT AND HELD FOR SALE

Properties under development comprise:	發展中物業包括：
– Construction costs	– 建築成本
– Land use rights	– 土地使用權
– Interests capitalised	– 資本化利息
Completed properties held for sale	持作出售已完成的物業

11 發展中及持作出售的物業

30 June 2013 二零一三年 六月三十日 Unaudited 未經審核	31 December 2012 二零一二年 十二月三十一日 Audited 經審核
220,686	140,828
437,887	136,268
6,900	5,847
665,473	282,943
74,271	105,070
739,744	388,013

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

12 INVENTORIES

12 存貨

		30 June	31 December
		2013	2012
		二零一三年	二零一二年
		六月三十日	十二月三十一日
		Unaudited	Audited
		未經審核	經審核
Raw materials and materials in-transit	原材料及在途材料	2,543,300	2,239,405
Work-in-progress	在製品	300,467	259,445
Finished goods	製成品	1,021,676	693,708
		3,865,443	3,192,558

The Group recognized an inventory provision of approximately RMB17 million for the six months ended 30 June 2013 (2012: reversal of write-down of inventories to net realisable value of RMB108 million) (Note 22) in respect of the write-down of inventories to their net realisable values. These provision changes have been included in "cost of sales" in the interim condensed consolidated statement of comprehensive income.

截至二零一三年六月三十日止六個月，本集團就存貨價值撇減至其可變現淨值確認約人民幣1,700萬元的存貨撥備(二零一二年：存貨價值撇減至其可變現淨值撥回人民幣1.08億元)(附註22)。該撥備變動已於中期簡明合併綜合收益表的「銷售成本」內入賬。

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

13 TRADE RECEIVABLES

13 應收貿易賬款

		30 June 2013 二零一三年 六月三十日 Unaudited 未經審核	31 December 2012 二零一二年 十二月三十一日 Audited 經審核
Non-current	非流動		
Trade receivables	應收貿易賬款	576,155	576,155
Current	流動		
Trade receivables	應收貿易賬款	300,694	550,827
Less: impairment provision	減：減值撥備	(1,677)	(3,069)
		299,017	547,758
Trade receivables – net	應收貿易賬款－淨額	875,172	1,123,913

The non-current trade receivables represented the receivables due from a third party for the provision of construction services. The trade receivables are repayable within two years and bear interest at a rate of 6.3% per annum.

As at 30 June 2013 and 31 December 2012, the carrying amount of the Group's trade receivables approximated their fair values.

Except for the non-current trade receivables as mentioned above, the credit policy usually adopted by the Group for the sales of products to customers is to deliver goods either upon receipt in cash or upon receipt of bank acceptance notes with the maturity dates within six months (Note 15).

非流動應收貿易賬款為就提供工程服務的應收第三方款項。應收貿易賬款須於兩年內償還且按年利率6.3%計息。

於二零一三年六月三十日及二零一二年十二月三十一日，本集團的應收貿易賬款的賬面值近似其公允價值。

除上文所述之非流動應收貿易賬款外，本集團執行的產品銷售信貸政策，通常為於收取現金或到期日在六個月以內的銀行承兌匯票(附註15)時向客戶交付貨物。

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

13 TRADE RECEIVABLES (continued)

As at 30 June 2013 and 31 December 2012, the ageing of trade receivables was as follows:

Within 3 months	3個月內
4-6 months	4至6個月
7-12 months	7至12個月

As at 30 June 2013, trade receivables amounting to approximately RMB78 million (31 December 2012: RMB214 million) were guaranteed by customers' letters of credit.

13 應收貿易賬款(續)

於二零一三年六月三十日及二零一二年十二月三十一日，應收貿易賬款的賬齡分析如下：

30 June 2013 二零一三年 六月三十日 Unaudited 未經審核	31 December 2012 二零一二年 十二月三十一日 Audited 經審核
196,553	488,075
44,749	601,654
635,547	37,253
876,849	1,126,982

於二零一三年六月三十日，以客戶開具的信用證作抵押的應收貿易賬款為約人民幣7,800萬元(二零一二年十二月三十一日：人民幣2.14億元)。

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

14 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

14 預付款項、按金及其他應收賬款

		30 June	31 December
		2013	2012
		二零一三年	二零一二年
		六月三十日	十二月三十一日
		Unaudited	Audited
		未經審核	經審核
Non-current	非流動		
Prepayments for purchase of property, plant and equipment (i)	購買物業、廠房及設備的預付款項(i)	456,058	456,058
Receivables for operating leases (ii)	經營租賃的應收賬款(ii)	47,064	77,533
Less: impairment provision	減：減值撥備	(47,064)	(77,533)
		456,058	456,058
Current	流動		
Prepayments for purchase of inventories	購買存貨預付款項	1,083,320	1,208,632
Deposits and other receivables	按金及其他應收賬款	538,263	605,665
Receivables for operating leases, current portion (ii)	經營租賃應收款項，流動部份(ii)	60,085	32,617
Prepaid expenses	預付費用	28,250	23,621
Less: impairment provision	減：減值撥備	(109,694)	(82,613)
		1,600,224	1,787,922
		2,056,282	2,243,980

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

14 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

The prepayment, deposits and other receivables of the Group included the following major balances.

- (i) The prepayment for purchase of property, plant and equipment represents an outstanding debt receivable from Tangshan Fengrun Hengfeng Iron and Steel Company Limited (“Hengfeng Iron and Steel”), a third party, amounting to approximately RMB456 million (31 December 2012: RMB456 million). Pursuant to the original letter of intent and the subsequent supplementary letters of intent entered into with Hebei Jinxi Iron and Steel Group Zhengda Iron and Steel Company Limited (“Zhengda Iron and Steel”), a subsidiary of the Group, and Hengfeng Iron and Steel on 9 November 2011, 5 July 2012, 28 December 2012 and 21 June 2013, the Group has the intention to acquire part of the assets from Hengfeng Iron and Steel, and the outstanding debt receivable will form part of the consideration for the intended acquisition.
- (ii) Regarding the receivables for operating leases represent pursuant to various agreements entered into in 2011, Hebei Jinxi Iron and Steel Group Company Limited (“Jinxi Limited”), a subsidiary of the Group, paid considerations totaling approximately RMB228 million and obtained 51% equity interests in each of five companies and the mining rights of Qianxi Gaojiadian Iron Mine (the “Gao Jia Dian Mine”). In January 2011, pursuant to a cooperation agreement entered into with a third-party individual (the “Consignee”), from 1 March 2011 to 28 February 2017 (the “Grant Period”), Jinxi Limited conveyed to the Consignee all the voting rights relating to the financial and operating policies of the five companies, Tangshan Jinxi Mining Company Limited, a then subsidiary of the Group, as well as the mining rights of Gao Jia Dian Mine. The Consignee is exclusively entitled to the profit and net assets accumulated by the six companies and the mining rights of Gao Jia Dian Mine during the Grant Period. As a return, the Consignee pays cash consideration of RMB33 million annually during the Grant Period and a deposit of RMB10 million which will offset the last payment in 2017.

14 預付款項、按金及其他應收賬款 (續)

本集團預付款項、按金及其他應收賬款包括以下主要結餘。

- (i) 購買物業、廠房及設備的預付款項為應收唐山市豐潤區恒豐鋼鐵有限公司(「恒豐鋼鐵」)(第三方)的未償還債務約人民幣4.56億元(二零一二年十二月三十一日：人民幣4.56億元)。根據分別於二零一一年十一月九日、二零一二年七月五日、二零一二年十二月二十八日及二零一三年六月二十一日由本集團之附屬公司河北津西鋼鐵集團正達鋼鐵有限公司(「正達鋼鐵」)與恒豐鋼鐵簽訂的原意向書及後續的補充意向書，本集團有意收購恒豐鋼鐵的部份資產，而尚欠的應收債務將構成計劃收購的總代價之其中部份。
- (ii) 有關經營租賃應收賬款乃為根據二零一一年訂立的若干協議，本集團之附屬公司河北津西鋼鐵集團股份有限公司(「津西鋼鐵」)已支付代價總共約人民幣2.28億元以取得擁有遷西高家店鐵礦(「高家店鐵礦」)的採礦權及五家公司之51%股權。於二零一一年一月，根據與第三方獨立人士(「受託人」)訂立的合作協議，自二零一一年三月一日起至二零一七年二月二十八日止(「授予期間」)，津西鋼鐵將該五家公司、唐山市津西礦業有限公司(本集團當時之一間附屬公司)的財務及經營決策的所有投票權及高家店鐵礦的採礦權授予受託人。於授予期間，受託人獨家享有對該六家公司及高家店鐵礦的採礦權所累積的溢利及淨資產。作為回報，受託人於授予期間每年支付現金代價人民幣3,300萬元及按金人民幣1,000萬元(將用作於二零一七年抵銷最後付款)。

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

14 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

(ii) (continued)

In the opinion of the Directors, through the transactions mentioned above, the Group had effectively disposed of its equity interests in the six companies and the mining rights of Gao Jia Dian Mine in return for a long-term lease fee receivable from the Consignee.

During the period ended 30 June 2013, Jinxi Limited received a certain amount of notes receivable, totaling RMB3 million, from the Consignee as the repayment. The remaining balance of the receivable from the Consignee of RMB108 million had been fully provided for impairment by the Directors of the Company as at 30 June 2013 given that the Consignee has been experiencing significant financial difficulty and has defaulted in fulfilling scheduled payment.

15 NOTES RECEIVABLE – BANK ACCEPTANCE NOTES

Notes receivable – bank acceptance notes 應收票據－銀行承兌匯票

As at 30 June 2013, notes receivable of approximately RMB87 million (31 December 2012: RMB853 million) were pledged as security for issuing notes payable (Note 18). In addition, notes receivable of approximately RMB859 million (31 December 2012: RMB1,347 million) were pledged as collateral for the Group's borrowings (Note 20).

14 預付款項、按金及其他應收賬款(續)

(ii) (續)

董事認為，通過上述交易，本集團已出售其於該六家公司的股權及高家店鐵礦的採礦權並交換向受託人收取長期應收租金乃屬有效。

截至二零一三年六月三十日止期間內，津西鋼鐵自受託人收到若干金額應收票據，總共人民幣300萬元，作為償還款項。應收受託人的餘下應收賬款人民幣1.08億元已由本公司董事於二零一三年六月三十日全數作出減值撥備，此乃由於受託人經歷重大財務困難及拖欠且違反履行付款計劃。

15 應收票據－銀行承兌匯票

30 June 2013 二零一三年 六月三十日 Unaudited 未經審核	31 December 2012 二零一二年 十二月三十一日 Audited 經審核
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3,840,868	5,702,736
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於二零一三年六月三十日，應收票據約人民幣8,700萬元(二零一二年十二月三十一日：人民幣8.53億元)已為開具應付票據而抵押(附註18)。此外，應收票據約人民幣8.59億元(二零一二年十二月三十一日：人民幣13.47億元)已為本集團借款而抵押(附註20)。

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

15 NOTES RECEIVABLE – BANK ACCEPTANCE NOTES (continued)

The settlement of the notes receivable were guaranteed by banks with maturity dates within six months. The notes receivable can be convertible into cash and cash equivalent by paying discounting interests and the credit risks in respect of the notes receivable are considered to be low.

As at 30 June 2013 and 31 December 2012, the ageing analysis of notes receivable was as follows:

Within 3 months	3個月內
4-6 months	4至6個月

15 應收票據－銀行承兌匯票(續)

應收票據到期日為六個月內，其結算由銀行擔保。應收票據透過支付貼現利息可轉換為現金及現金等價物及有關應收票據的信貸風險被視為較低。

於二零一三年六月三十日及二零一二年十二月三十一日，應收票據的賬齡分析如下：

30 June 2013 二零一三年 六月三十日 Unaudited 未經審核	31 December 2012 二零一二年 十二月三十一日 Audited 經審核
2,813,929	3,050,037
1,026,939	2,652,699
3,840,868	5,702,736

16 SHARE CAPITAL AND SHARE OPTION SCHEME

(a) Share capital

	Number of shares (thousands) 股份數目(千股)	Amount (unaudited) 金額(未經審核)		
		Ordinary shares 普通股	Share premium 股份溢價	Total 總計
As at 1 January 2013 於二零一三年一月一日	2,930,425	311,772	2,191,087	2,502,859
Employee share option scheme: – issuance of shares 僱員購股權 計劃： – 股份發行	1,000	81	1,044	1,125
As at 30 June 2013 於二零一三年六月三十日	2,931,425	311,853	2,192,131	2,503,984

16 股本及購股權計劃

(a) 股本

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

16 SHARE CAPITAL AND SHARE OPTION SCHEME

(continued)

(a) Share capital (continued)

		Number of shares (thousands) 股份數目(千股)	Amount (unaudited) 金額(未經審核)		Total 總計
			Ordinary shares 普通股	Share premium 股份溢價	
As at 1 January 2012	於二零一二年一月一日	2,929,725	311,715	2,190,291	2,502,006
Employee share option scheme: – issuance of shares	僱員購股權 計劃： – 股份發行	700	57	796	853
As at 30 June 2012	於二零一二年六月三十日	2,930,425	311,772	2,191,087	2,502,859

As at 30 June 2013 and 31 December 2012, the total number of authorised ordinary shares is 5,000,000,000 shares with par value of HK\$0.1 per share.

As at 30 June 2013, the number of issued and fully paid ordinary shares is 2,931,425,000 shares (31 December 2012: 2,930,425,000 shares).

於二零一三年六月三十日及二零一二年十二月三十一日，法定普通股總數為5,000,000,000股每股面值0.1港元的股份。

於二零一三年六月三十日，已發行及繳足普通股的股份數目為2,931,425,000股(二零一二年十二月三十一日：2,930,425,000股)。

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

16 SHARE CAPITAL AND SHARE OPTION SCHEME

(continued)

(b) Share option scheme

The Company adopted three share option schemes (the “Schemes”) approved by the shareholders of the Company. The total number of shares which may be issued in aggregate under the Schemes must not exceed 583,557,500 shares, representing approximately 19.9% of the total number of shares issued by the Company as at 30 June 2013. The vesting periods for the options granted under the Schemes are determined by the Board on each grant date and are not exceed 10 years from the dates of the grant of the options. The Schemes will remain in force for ten years.

Movements in the number of share options outstanding and their related weighted average exercise prices during the six months periods were as follows:

16 股本及購股權計劃(續)

(b) 購股權計劃

本公司採納由本公司股東批准的三項購股權計劃(「該計劃」)。根據該計劃可發行的股份總數不得超過583,557,500股，佔本公司於二零一三年六月三十日已發行股份總數的約19.9%。根據該計劃授出購股權的一般歸屬期由董事局於各授出日期釐定，且自購股權授出之日起不超過10年。該計劃將於十年內有效。

尚未行使購股權數目及彼等相關加權平均行使價於六個月期間之變動如下：

Six months ended 30 June (unaudited)

截至六月三十日止六個月(未經審核)

		2013		2012	
		二零一三年		二零一二年	
		Average exercise price in HK\$	Number of options (thousands)	Average exercise price in HK\$	Number of options (thousands)
		平均行使價 (以港元計)	購股權數目 (千份)	平均行使價 (以港元計)	購股權數目 (千份)
At 1 January	於一月一日	2.57	309,016	2.76	230,150
Granted	已授出	-	-	2.03	85,170
Exercised	已行使	1.39	(1,000)	1.50	(700)
Lapsed	已失效	2.03	(400)	2.72	(2,604)
At 30 June	於六月三十日	2.57	307,616	2.56	312,016

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

17 OTHER RESERVES

17 其他儲備

		Merger reserve	Capital surplus	Statutory reserve	Employee Share Option Scheme 僱員 購股權計劃	Available- for-sale financial assets 可供出售 金融資產	Total 總計
		合併儲備	資本公積	法定儲備	購股權計劃	金融資產	總計
					Unaudited 未經審核		
As at 1 January 2013	於二零一三年 一月一日	(599)	8,849	1,109,099	380,423	(3,892)	1,493,880
Employee share option scheme:	僱員購股權計劃：						
- Value of employee services	- 僱員服務的價值	-	-	-	11,481	-	11,481
Transfer of fair value losses previously taken to reserve to income statement upon impairment of available- for-sale financial assets, net of tax	於可供出售金融資產 減值時將先前計入 儲備的公允價值 虧損轉至收益表， 扣除稅項	-	-	-	-	3,892	3,892
As at 30 June 2013	於二零一三年 六月三十日	(599)	8,849	1,109,099	391,904	-	1,509,253
As at 1 January 2012	於二零一二年 一月一日	(599)	19,144	1,036,740	308,198	6,804	1,370,287
Employee share option scheme:	僱員購股權計劃：						
- Value of employee services	- 僱員服務的價值	-	-	-	51,340	-	51,340
Fair value losses on available- for-sale financial assets	可供出售金融資產的 公允價值虧損	-	-	-	-	(654)	(654)
Changes in ownership interests in a subsidiary without change of control	不導致失去控制權的 附屬公司擁有權 權益變動	-	(10,295)	-	-	-	(10,295)
As at 30 June 2012	於二零一二年 六月三十日	(599)	8,849	1,036,740	359,538	6,150	1,410,678

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

18 TRADE PAYABLES

Trade payables	應付貿易賬款
Notes payable	應付票據

As at 30 June 2013, all notes payable represented bank acceptance notes, of which RMB86 million (31 December 2012: RMB747 million) were secured by certain notes receivable (Note 15), RMB977 million (31 December 2012: RMB557 million) were secured by restricted bank balances amounting to approximately RMB387 million (31 December 2012: RMB293 million), and RMB125 million (31 December 2012: RMB139 million) were secured by inventories and restricted bank balances amounting to approximately RMB169 million (31 December 2012: RMB122 million) and RMB37 million (31 December 2012: RMB42 million) respectively.

18 應付貿易賬款

30 June 2013 二零一三年 六月三十日 Unaudited 未經審核	31 December 2012 二零一二年 十二月三十一日 Audited 經審核
2,159,920	2,235,577
1,188,536	1,443,008
3,348,456	3,678,585

於二零一三年六月三十日，所有應付票據為銀行承兌匯票，其中約人民幣8,600萬元(二零一二年十二月三十一日：人民幣7.47億元)以若干應收票據(附註15)作為抵押，人民幣9.77億元(二零一二年十二月三十一日：人民幣5.57億元)以約人民幣3.87億元(二零一二年十二月三十一日：人民幣2.93億元)的受限制銀行結餘作為抵押，以及約人民幣1.25億元(二零一二年十二月三十一日：人民幣1.39億元)分別以金額約人民幣1.69億元(二零一二年十二月三十一日：人民幣1.22億元)的存貨及金額約人民幣3,700萬元(二零一二年十二月三十一日：人民幣4,200萬元)的受限制銀行結餘作為抵押。

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

18 TRADE PAYABLES (continued)

As at 30 June 2013 and 31 December 2012, the ageing analysis of the trade and notes payables was as follows:

Within 3 months	3個月內
4-6 months	4至6個月
7-9 months	7至9個月
10-12 months	10至12個月
Over 1 year	1年以上

18 應付貿易賬款(續)

於二零一三年六月三十日及二零一二年十二月三十一日，應付貿易賬款及票據的賬齡分析如下：

30 June 2013 二零一三年 六月三十日 Unaudited 未經審核	31 December 2012 二零一二年 十二月三十一日 Audited 經審核
2,297,765	2,380,585
705,214	1,230,563
204,339	15,545
75,507	11,584
65,631	40,308
3,348,456	3,678,585

19 ACCRUALS, ADVANCES AND OTHER PAYABLES

Advances from customers	預收客戶款項
Payables for purchase of property, plant and equipment	購置物業、廠房及設備的 應付賬款
Deposits from customers	客戶按金
Value-added tax payable and other taxes payables	應付增值稅及其他 應付稅項
Provision for legal claims	法律索償撥備
Accrual of interest expense	預提利息費用
Accrual for iron ore importing expense	預提鐵礦石進口費用
Salary, pension and other social welfare payables	應付薪金、退休金及 其他社會福利
Others	其他

19 預提費用、預收款項及其他應付賬款

30 June 2013 二零一三年 六月三十日 Unaudited 未經審核	31 December 2012 二零一二年 十二月三十一日 Audited 經審核
1,689,629	1,500,458
196,759	300,985
210,573	283,084
72,134	44,474
22,754	22,754
113,146	84,074
61,208	134,993
104,820	124,268
274,528	283,236
2,745,551	2,778,326

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

20 BORROWINGS

20 借款

		30 June 2013 二零一三年 六月三十日 Unaudited 未經審核	31 December 2012 二零一二年 十二月三十一日 Audited 經審核
Non-current	非流動		
Senior Notes (i)	優先票據 (i)	4,309,812	4,376,105
Bank borrowings, unsecured	銀行借款，無抵押	50,000	125,000
		4,359,812	4,501,105
Current	流動		
Bank borrowings, secured (ii)	銀行借款，已抵押 (ii)	2,094,423	1,727,260
Bank borrowings, unsecured	銀行借款，無抵押	1,899,084	2,061,639
Other borrowing, unsecured (iii)	其他借款，無抵押 (iii)	65,000	65,000
		4,058,507	3,853,899
Total borrowings	借款總額	8,418,319	8,355,004

The borrowings of the Group as at 30 June 2013 composed the follows:

- (i) On 18 August 2010, the Group issued US\$550 million senior notes (the “2015 Senior Notes”), which bear interest at 8% per annum and payable semi-annually, to finance its potential acquisitions and investments, capital expenditure projects and working capital requirements. The principal amount of the 2015 Senior Notes is wholly repayable on 18 August 2015.

On 17 November 2010, the Group issued US\$300 million senior notes (the “2017 Senior Notes”), which bear interest at 7% per annum and payable semi-annually, to refinance its outstanding short-term debts. The principal amount of the 2017 Senior Notes is wholly repayable on 17 November 2017.

於二零一三年六月三十日本集團的借款包括以下各項：

- (i) 於二零一零年八月十八日，本集團發行5.50億美元的優先票據（「2015 優先票據」），以年利率8%計息，每半年結息償還，以資助其潛在收購及投資、資本支出項目及營運資金需求。該等2015 優先票據的本金金額須於二零一五年八月十八日全數償還。

於二零一零年十一月十七日，本集團發行3.00億美元的優先票據（「2017 優先票據」），以年利率7%計息，每半年結息償還，以資助其尚未償還的短期債務。2017 優先票據本金金額須於二零一七年十一月十七日全數償還。

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

20 BORROWINGS (continued)

(i) (continued)

On 14 November 2012, the Group repurchased a total of principal amount of US\$87.24 million and US\$59.82 million of the 2017 Senior Notes and the 2015 Senior Notes, respectively.

For the six months ended 30 June 2013, Wellbeing Holdings Limited (“Wellbeing Holdings”) and Eastland International Trading Limited (“Eastland”), which are two associated companies partially and wholly beneficially owned by Mr. Han Jingyuan (“Mr. Han”) respectively, the Chairman and Chief Executive Officer of the Company, sold a principal amount of US\$11 million in aggregate of the 2015 Senior Notes. The movements of the 2015 Senior Notes held by these two associated companies during the six months ended 30 June 2013 were as follows:

		Wellbeing Holdings Wellbeing Holdings	Eastland Eastland US\$'000 美元千元	Total 合計
As at 31 January 2013	於二零一三年一月三十一日	6,500	4,500	11,000
Sold	出售	(6,500)	(4,500)	(11,000)
As at 30 June 2013	於二零一三年六月三十日	-	-	-

(ii) As at 30 June 2013, the Group's bank borrowings were secured by the pledge of restricted bank balances of the Group with carrying amount of approximately RMB1,441 million (31 December 2012: RMB500 million), and notes receivable of approximately RMB859 million (31 December 2012: RMB1,347 million) (Note 15).

20 借款(續)

(i) (續)

於二零一二年十一月十四日，本集團購回2017優先票據及2015優先票據的本金金額合共分別為8,724萬美元及5,982萬美元。

截至二零一三年六月三十日止六個月，本公司主席兼首席執行官韓敬遠先生(「韓先生」)分別部分及全資實益擁有的兩間聯營公司Wellbeing Holdings Limited(「Wellbeing Holdings」)及Eastland International Trading Limited(「Eastland」)出售本金金額合共為1,100萬美元的2015優先票據。截至二零一三年六月三十日止六個月期間，兩間聯營公司持有的2015優先票據的變動如下：

(ii) 於二零一三年六月三十日，本集團銀行借款已由本集團賬面值約人民幣14.41億元(二零一二年十二月三十一日：人民幣5億元)的受限制銀行結餘及約人民幣8.59億元(二零一二年十二月三十一日：人民幣13.47億元)(附註15)的應收票據作抵押。

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

20 BORROWINGS (continued)

- (iii) Other borrowing represented a borrowing from the local county government amounting to RMB65 million (31 December 2012: RMB65 million) which has no fixed term of repayment. Interest is charged at the RMB bank deposit rate for 1 year fixed deposit.

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

20 借款(續)

- (iii) 其他借款指當地縣政府提供的人民幣6,500萬元(二零一二年十二月三十一日：人民幣6,500萬元)借款，該筆借款無固定償還期。利息開支按銀行人民幣一年期定期存款利率計算。

本集團借款的變動情況分析如下：

		Unaudited 未經審核
Six months ended 30 June 2013	截至二零一三年 六月三十日止六個月	
As at 1 January 2013	於二零一三年一月一日	8,355,004
Proceeds from borrowings	借款所得款項	3,135,957
Repayments of borrowings	償還借款款項	(2,951,681)
Foreign exchange gain	匯兌收益	(120,961)
As at 30 June 2013	於二零一三年六月三十日	8,418,319
Six months ended 30 June 2012	截至二零一二年 六月三十日止六個月	
As at 1 January 2012	於二零一二年一月一日	7,513,384
Proceeds from borrowings	借款所得款項	3,411,398
Repayments of borrowings	償還借款款項	(2,577,637)
Foreign exchange loss	匯兌虧損	41,629
As at 30 June 2012	於二零一二年六月三十日	8,388,774

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

20 BORROWINGS (continued)

As at 30 June 2013 and 31 December 2012, the Group's borrowings were repayable as follows:

20 借款(續)

於二零一三年六月三十日及二零一二年十二月三十一日，本集團的借款到期期限如下：

	Bank borrowings		Senior Notes and other borrowings	
	銀行借款		優先票據及其他借款	
	30 June	31 December	30 June	31 December
	2013	2012	2013	2012
	二零一三年	二零一二年	二零一三年	二零一二年
	六月	十二月	六月	十二月
	三十日	三十一日	三十日	三十一日
	Unaudited	Audited	Unaudited	Audited
	未經審核	經審核	未經審核	經審核
Within 1 year	3,993,507	3,788,899	65,000	65,000
Between 1 and 2 years	50,000	125,000	-	-
Between 2 and 5 years	-	-	4,309,812	4,376,105
	4,043,507	3,913,899	4,374,812	4,441,105

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

21 OTHER LONG-TERM PAYABLES

21 其他長期應付賬款

		30 June	31 December
		2013	2012
		二零一三年	二零一二年
		六月三十日	十二月三十一日
		Unaudited	Audited
		未經審核	經審核
Non-current	非流動		
Other payables	其他應付賬款	194,129	26,129
Current	流動		
Finance lease obligations	融資租賃承擔	-	115,007
Total other long-term payables	其他長期應付賬款總額	194,129	141,136

The other payables amounting to RMB168 million represented unsecured loans, with interest rate at 15% to 18% per annum and fully repayable in December 2014, provided by Mudanjiang Ruiyuan Investment Company Limited, a third party in June 2013.

其他應付賬款人民幣1.68億元為一名第三方牡丹江瑞源投資有限公司於二零一三年六月提供的無抵押貸款，按年利率15%至18%計息及於二零一四年十二月全數償還。

22 OPERATING PROFIT

22 經營溢利

An analysis of the amounts presented as operating items in the financial information is given below.

於財務資料中呈列為經營項目之金額分析如下。

Items that are material either because of their size or their nature, or which are non-recurring, are considered as exceptional items and are presented within the line items to which they best relate but highlighted separately on the face of the interim consolidated statement of comprehensive income. The separate reporting of exceptional items helps provide a better picture of the Group's underlying performance.

因其規模或性質屬重大或非經常性的項目被視為特殊項目，並於與其最為相關但於中期合併綜合收益表單獨列出的項目類別中呈列。特殊項目的單獨呈報可更好的呈現本集團的相關表現。

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

22 OPERATING PROFIT (continued)

22 經營溢利(續)

		Six months ended 30 June	
		2013	2012
		截至六月三十日止六個月	二零一二年
		二零一三年	二零一二年
		Unaudited	Unaudited
		未經審核	未經審核
Depreciation of property, plant and equipment (Note 8)	物業、廠房及設備折舊(附註8)	(516,578)	(450,307)
Impairment of property, plant and equipment (Note 8)	物業、廠房及設備減值(附註8)	(46,731)	-
Impairment of available-for-sale financial assets (Note 9)	可供出售金融資產減值(附註9)	(23,845)	-
(Provision for)/reversal of write-down of inventories to net realisable value (Note 12)	存貨價值撇減至其可變現淨值(撥備)/撥回(附註12)	(16,602)	108,439
Share options granted to directors, employees and other participants (Note 17)	授予董事、僱員及其他參與者購股權(附註17)	(11,481)	(51,340)
Impairment provision for loan receivables (Note 10)	應收貸款之減值撥備(附註10)	(10,735)	(300)
Amortisation of leasehold land and land use rights (Note 8)	租賃土地及土地使用權攤銷(附註8)	(1,702)	(1,702)
Depreciation of investment properties (Note 8)	投資物業折舊(附註8)	(403)	(403)
Amortisation of intangible assets (Note 8)	無形資產攤銷(附註8)	(35)	(12)
Rental expenses	租賃租金	(93,960)	(129,000)
Investment income from financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產之投資收益	7,232	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	2,344	830

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

23 FINANCE INCOME AND COSTS

23 財務收入及成本

		Six months ended 30 June	
		2013	2012
		截至六月三十日止六個月	
		二零一三年	二零一二年
		Unaudited	Unaudited
		未經審核	未經審核
Interest expenses	利息費用	(242,512)	(303,395)
Net foreign exchange gains/(losses) on borrowings	借款的匯兌淨收益/(虧損)	120,961	(30,323)
Finance costs	財務成本	(121,551)	(333,718)
Less: amounts capitalised on qualifying assets	減：合資格資產資本化金額	20,962	28,666
Total finance costs	財務成本總額	(100,589)	(305,052)
Finance income	財務收入	83,001	73,651
Finance costs – net	財務成本－淨額	(17,588)	(231,401)

For the six months ended 30 June 2013, a capitalisation rate of 6.86% (2012: 7.40%) was used, representing the average borrowing cost of the loans relating to financing the construction of property, plant and equipment.

截至二零一三年六月三十日止六個月，於呈列與建造物業、廠房及設備融資相關的貸款之平均借款成本時採用的資本化比率為6.86%（二零一二年：7.40%）。

24 INCOME TAX EXPENSE

24 所得稅費用

		Six months ended 30 June	
		2013	2012
		截至六月三十日止六個月	
		二零一三年	二零一二年
		Unaudited	Unaudited
		未經審核	未經審核
Current income tax	當期所得稅		
– PRC enterprise income tax	– 中國企業所得稅	107,284	65,967
– Overseas taxations	– 海外稅項	2,146	4,978
Deferred income tax	遞延所得稅	(13,908)	92,688
		95,522	163,633

The Company was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda and, accordingly, is exempted from payment of Bermuda income tax.

本公司根據百慕達一九八一年公司法在百慕達註冊成立為獲豁免有限責任公司，故獲豁免繳付百慕達所得稅。

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

24 INCOME TAX EXPENSE (continued)

The subsidiaries directly held by the Company were incorporated in British Virgin Islands (“BVI”) with limited liability under the International Business Companies Act Chapter 291 and, accordingly, are exempted from payment of BVI income tax.

No Hong Kong profits tax has been provided since the subsidiaries incorporated or traded in Hong Kong do not have assessable profits during the six months ended 30 June 2013 (six months ended 30 June 2012: nil).

China Oriental Singapore Pte. Ltd (“China Oriental Singapore”) has been awarded the “Global Trader Programme” status for 2 years 9 months with effect from 1 April 2011. Income from qualifying transactions will be taxed at the concessionary corporate tax rate of 10%, subject to China Oriental Singapore meeting certain terms and conditions as stated in the letter issued by International Enterprise Singapore.

The PRC Income tax expense is recognised based on management’s best estimate of the weighted average annual income tax rate expected for the full financial year. The standard tax rate of the most of the Company’s subsidiaries incorporated in the PRC remains no change as 25% in the year ending 31 December 2013.

24 所得稅費用(續)

本公司直接持有的附屬公司根據國際商業公司法第291章在英屬維爾京群島(「英屬維爾京群島」)註冊成立為有限責任公司，故獲豁免繳付英屬維爾京群島所得稅。

由於在香港註冊成立或經營的附屬公司於截至二零一三年六月三十日止六個月期間並無應課稅利潤，故並沒有計提香港所得稅(截至二零一二年六月三十日止六個月：無)。

中國東方新加坡有限公司(「中國東方新加坡」)已獲得自二零一一年四月一日起生效的兩年零九個月的「環球貿易計劃」地位。根據中國東方新加坡達到新加坡國際企業發展局發出的函件內所列的若干條款及條件，合資格的交易之收入將按特許企業稅率10%徵稅。

中國所得稅費用乃根據管理層對預期整個財政年度之加權平均全年收入稅率所作之最佳估計確認。於中國註冊成立的大部分本公司附屬公司的標準稅率於截至二零一三年十二月三十一日止年度仍未改變，為25%。

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

24 INCOME TAX EXPENSE (continued)

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the weighted average applicable tax rate of 25.12% (2012: 26.58%) to respective profits of the consolidated entities for the six months ended 30 June 2013 and 2012 as follows:

Profit before taxation	除稅前溢利
Taxation calculated at statutory tax rate	按法定稅率計算之稅項
Tax losses for which no deferred income tax asset was recognised	未確認遞延所得稅 資產之稅項虧損
Effect of non-deductible expenses	不可扣減費用之影響

24 所得稅費用(續)

本集團除稅前溢利的稅項與使用加權平均適用稅率 25.12% (二零一二年：26.58%) 計算截至二零一三年及二零一二年六月三十日止六個月合併實體各自溢利的理論金額區別如下：

Six months ended 30 June	
2013	2012
截至六月三十日止六個月	二零一二年
二零一三年	二零一二年
Unaudited	Unaudited
未經審核	未經審核
146,572	431,271
36,822	114,645
42,195	19,377
16,505	29,611
95,522	163,633

25 EARNINGS PER SHARE

Basic

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

Profit attributable to owners of the Company	本公司權益持有者 應佔溢利
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權 平均數(千股)
Basic earnings per share (RMB per share)	每股基本收益 (每股人民幣元)

25 每股收益

基本

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

Six months ended 30 June	
2013	2012
截至六月三十日止六個月	二零一二年
二零一三年	二零一二年
Unaudited	Unaudited
未經審核	未經審核
65,145	249,204
2,930,928	2,929,960
0.02	0.09

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

25 EARNINGS PER SHARE (continued)

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

As at 30 June 2013, the Company has one category of dilutive potential ordinary shares: share options.

25 每股收益(續)

稀釋

每股稀釋收益乃在假設所有可稀釋的潛在普通股被兌換後，根據調整已發行普通股的加權平均股數計算。

於二零一三年六月三十日，本公司僅有一類可稀釋的潛在普通股：購股權。

		Six months ended 30 June	
		2013	2012
		截至六月三十日止六個月	
		二零一三年	二零一二年
		Unaudited	Unaudited
		未經審核	未經審核
Profit attributable to owners of the Company	本公司權益持有者應佔溢利	65,145	249,204
Weighted average number of ordinary shares in issue used in calculating basic earnings per share (thousands)	用於計算每股基本收益的已發行普通股加權平均數(千股)	2,930,928	2,929,960
Adjustments for options (thousands)	購股權調整(千股)	2,618	9,730
Weighted average number of ordinary shares and potential ordinary shares issued as the denominator in calculating diluted earnings per share (thousands)	計算每股稀釋收益時作為分母的已發行普通股及潛在普通股加權平均數(千股)	2,933,546	2,939,690
Diluted earnings per share (RMB per share)	每股稀釋收益(每股人民幣元)	0.02	0.08

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

26 DIVIDENDS

At a meeting held on 22 August 2013, the Board did not recommend the payment of any interim dividend for the six months ended 30 June 2013 (2012: Nil).

At a meeting held on 21 March 2013, the Board did not recommend the payment of any final dividend for the year ended 31 December 2012.

27 NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Major non-cash transactions:

For the six months ended 30 June 2013, the Group endorsed bank acceptance notes to suppliers for purchase of property, plant and equipment amounting to approximately RMB176 million (2012: approximately RMB448 million).

28 CAPITAL COMMITMENTS

Purchase of property, plant and equipment	購買物業、廠房及設備
– Contracted but not provided for	– 已訂約但未撥備
– Authorised but not contracted for	– 已授權但未訂約
Purchase of properties under development	購買發展中物業
– Contracted but not provided for	– 已訂約但未撥備

26 股息

於二零一三年八月二十二日舉行的會議上，董事局不建議分派截至二零一三年六月三十日止六個月的中期股息(二零一二年：無)。

於二零一三年三月二十一日舉行的會議上，董事局不建議分派截至二零一二年十二月三十一日止年度的末期股息。

27 中期簡明合併現金流量表附註

主要非現金交易：

於截至二零一三年六月三十日止六個月，本集團就購買物業、廠房及設備向供應商背書銀行承兌匯票約人民幣1.76億元(二零一二年：約人民幣4.48億元)。

28 資本承擔

30 June 2013 二零一三年 六月三十日 Unaudited 未經審核	31 December 2012 二零一二年 十二月三十一日 Audited 經審核
250,771	205,865
160,380	65,729
411,151	271,594
 401,939	 291,418
813,090	563,012

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

29 FINANCIAL GUARANTEE CONTRACTS

As at 30 June 2013, Jinxi Limited provided guarantee to certain bank borrowings in favour of third parties amounting to approximately RMB21 million (31 December 2012: approximately RMB30 million). The fair values of these financial guarantee contracts are not significant. The Directors of the Company are of the view that such obligations will not cause an outflow of resources embodying economic benefits.

30 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

- (a) For the six months ended 30 June 2013 and 2012, the Directors are of the view that the following companies and persons are related parties of the Group:

Name 名稱

Foshan Jin Lan Aluminium
Company Limited (“Foshan Jin Lan”)

佛山金蘭鋁廠有限公司(「佛山金蘭」)

Foshan Jin Lan Nonferrous Metals Product
Co., Ltd. (“Jin Lan Nonferrous Metals”)
佛山金蘭有色金屬製品有限公司
(「金蘭有色金屬」)

Qianxi County Zhongxing Iron Mine Co., Ltd.
 (“Zhongxing Iron Mine”)
遷西縣中興礦業有限公司(「中興礦業」)

Tangshan Fengnan Qu Jinxi Fenggang Iron
and Steel Co., Ltd. (“Jinxi Fenggang”)
唐山市豐南區津西豐鋼鐵有限公司
(「津西豐鋼」)

Relationship with the Group 與本集團的關係

Minority shareholder of Foshan Jin Xi Jin Lan Cold
Rolled Sheet Company Limited (“Jinxi Jinlan”),
a significant subsidiary of the Group
本集團主要附屬公司佛山津西金蘭冷軋板有限公司
(「津西金蘭」)的少數股東

Foshan Jin Lan’s subsidiary
佛山金蘭的附屬公司

The Group’s associated company
本集團的聯營公司

Chairman of the board of Jinxi Fenggang is
Mr. Shen Xiaoling, a director of the Company
津西豐鋼的董事局主席為本公司董事沈曉玲先生

29 財務擔保合約

於二零一三年六月三十日，津西鋼鐵為第三方的若干銀行借貸出具擔保，約人民幣2,100萬元(二零一二年十二月三十一日：約人民幣3,000萬元)。該等財務擔保合約的公允價值並不重大。本公司董事認為該責任將不會造成經濟利益資源流出。

30 關聯方交易

倘一方有直接或間接能力控制另一方或對另一方在制定財務及營運決策時有重大影響力，則為關聯方。倘彼等受共同控制，也被視為關聯方。

- (a) 截至二零一三年及二零一二年六月三十日止六個月，董事認為以下公司和人士為本集團的關聯方：

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

30 RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Name
名稱

Qianxi County Han'erzhuang Village
Wang Zhihong Iron Ore Mill
("Qianxi Iron Ore Mill")

遷西縣漢兒莊鄉王志紅鐵選廠(「遷西鐵選廠」)

Luxembourg Steel (Sichuan) Company Limited
("Luxembourg Steel")

盧鋼(四川)鋼鐵產品有限公司(「盧鋼」)

Beijing Jingtang Guangzhi Investment
Management Co., Ltd ("Jingtang Guangzhi
Investment")

北京京唐廣志投資管理有限公司
(「京唐廣志投資」)

Mr. Li Hejun

李賀軍先生

Relationship with the Group
與本集團的關係

Controlled by Mr. Wang Zhihong, a director of
Hebei Jinxi Boyuan Real Estate Co.,Ltd.
("Boyuan Real Estate"), a significant subsidiary of
the Group

由本集團主要附屬公司河北津西博遠房地產開發有限
公司(「博遠房地產」)的董事王志紅先生控制

Controlled by the same ultimate parent company of
ArcelorMittal Holdings AG, an entity holds over 20%
equity interests in the Company

由擁有本公司超過百分之二十權益的實體
ArcelorMittal Holdings AG的相同最終母公司控制

Controlled by Mr. Wang Zhihong, a director of
Boyuan Real Estate

由博遠房地產的董事王志紅先生控制

Minority shareholder of Hebei Jinxi Iron and
Steel Group Dafang Heavy Industry Science and
Technology Co., Limited ("Jinxi Dafang"),
a subsidiary of the Group

本集團附屬公司河北津西鋼鐵集團大方重工科技有限
公司(「津西大方」)的少數股東

30 關聯方交易(續)

(a) (續)

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

30 RELATED PARTY TRANSACTIONS (continued)

(b) Significant related party transactions

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

30 關聯方交易(續)

(b) 重大關聯方交易

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

		Six months ended 30 June			
		2013	2012		
		截至六月三十日止六個月			
		二零一三年	二零一二年		
		Unaudited	Unaudited		
		未經審核	未經審核		
(i)	Sales of goods to	(i)	銷售貨物		
	– Jinxi Fenggang		– 津西豐鋼	–	92,976
	– Luxembourg Steel		– 盧鋼	–	1,909
				–	94,885
(ii)	Sales of utilities to	(ii)	銷售能源		
	– Jin Lan Nonferrous Metals		– 金蘭有色金屬	7,728	5,308
(iii)	Purchase of raw materials from	(iii)	購買原材料		
	– Zhongxing Iron Mine		– 中興礦業	–	36,740
	– Qianxi Iron Ore Mill		– 遷西鐵選廠	–	10,787
	– Jinxi Fenggang		– 津西豐鋼	–	156
				–	47,683

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

30 RELATED PARTY TRANSACTIONS (continued)

30 關聯方交易(續)

(c) Balances with related parties

(c) 關聯方結餘

		30 June	31 December
		2013	2012
		二零一三年	二零一二年
		六月三十日	十二月三十一日
		Unaudited	Audited
		未經審核	經審核
Amounts due from related parties	應收關聯方款項		
Non-trade balances	非貿易結餘		
– Jinxi Fenggang (i)	– 津西豐鋼 (i)	90,263	86,348
Trade balances	貿易結餘		
– Jinxi Fenggang	– 津西豐鋼	4,230	1,984
– Jin Lan Nonferrous Metals	– 金蘭有色金屬	1,716	1,775
		96,209	90,107
Amounts due to related parties	應付關聯方款項		
<i>Non-current</i>	<i>非流動</i>		
Non-trade balances	非貿易結餘		
Borrowings from related parties	關聯方提供的借款		
– Mr. Li Hejun (ii)	– 李賀軍先生 (ii)	51,859	51,859
– Foshan Jin Lan (iii)	– 佛山金蘭 (iii)	37,404	37,404
		89,263	89,263
<i>Current</i>	<i>流動</i>		
Non-trade balances	非貿易結餘		
Borrowings from related parties	關聯方提供的借款		
– Jingtang Guangzhi Investment (iv)	– 京唐廣志投資 (iv)	51,965	51,965
– Foshan Jin Lan	– 佛山金蘭	383	383
		52,348	52,348
Trade balances	貿易結餘		
Trade payables	應付貿易賬款		
– Zhongxing Iron Mine	– 中興礦業	1,242	1,242
– Luxembourg Steel	– 盧鋼	453	453
– Qianxi Iron Ore Mill	– 遷西鐵選廠	2	2
– Jinxi Fenggang	– 津西豐鋼	1	1
		1,698	1,698
		143,309	143,309

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

30 RELATED PARTY TRANSACTIONS (continued)

(c) Balances with related parties (continued)

- (i) Pursuant to certain renewal agreements, Beijing Jinxi Investment Holding Co., Ltd. ("Beijing Jinxi Investment"), a subsidiary of the Group, provided several loans to Jinxi Fenggang, of which approximately RMB58 million, bore interest at 8.0% per annum and approximately RMB32 million, bore interest at 7.9% per annum respectively, and were repayable within one year, of which approximately RMB86 million was secured by Jinxi Fenggang's inventories and guaranteed by Jinxi Fenggang's parent company, Qianxi County Jinxi Wan Tong Ductile Iron Pipes Co., Ltd.
- (ii) The loan borrowed from Mr. Li Hejun was unsecured, interest-free and had a repayable term of 30 years.
- (iii) The payables owing to Foshan Jin Lan amounted to RMB37 million was unsecured, interest-free and had a repayable term 5 years.
- (iv) The loan borrowed from Jingtang Guangzhi Investment was unsecured and bore interest at a rate of 6.31% per annum.

Except for the related party balances disclosed from (i) to (iv) above, others were unsecured, interest-free and had no fixed term of repayment.

30 關聯方交易(續)

(c) 關聯方結餘(續)

- (i) 根據若干新訂協議，本集團附屬公司北京津西投資控股有限公司(「北京津西投資」)向津西豐鋼提供若干貸款，其中約人民幣5,800萬元按年利率8.0%計息及約人民幣3,200萬元按年利率7.9%計息，須於一年內償還，其中約人民幣8,600萬元由津西豐鋼的存貨作抵押及由津西豐鋼的母公司遷西縣津西萬通球墨鑄管有限公司擔保。
- (ii) 李賀軍先生提供之貸款為無抵押、免息及有三十年的還款期。
- (iii) 應付佛山金蘭款項人民幣3,700萬元為無抵押、免息及有五年償還期。
- (iv) 京唐廣志投資提供的貸款為無抵押及以年利率6.31%計息。

除上述(i)至(iv)披露的關聯方結餘外，其他均為無抵押、免息且無固定償還期。



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