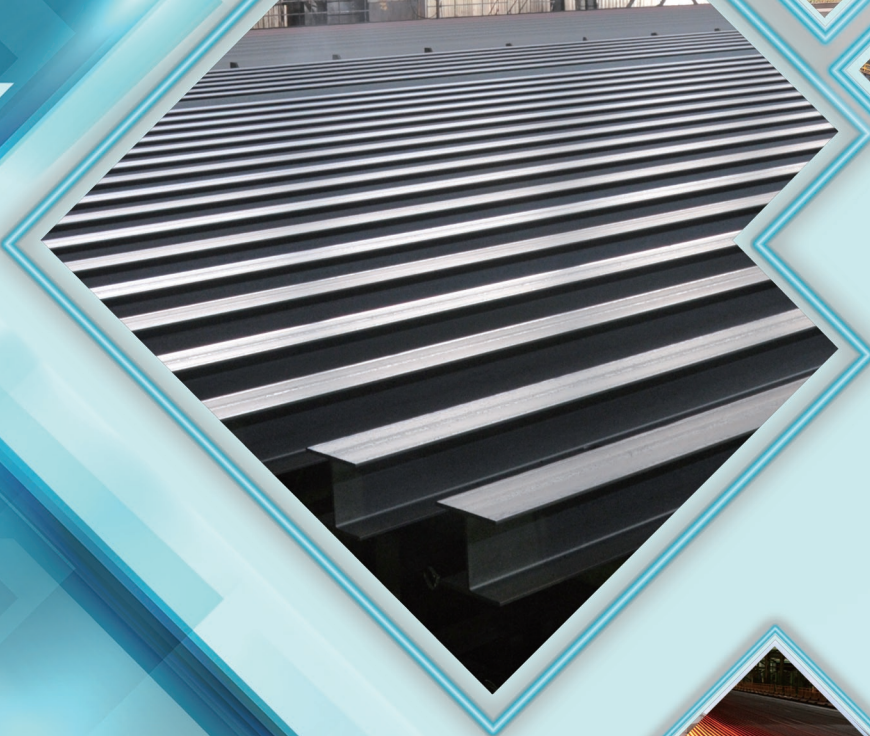




# CHINA ORIENTAL GROUP COMPANY LIMITED 中國東方集團控股有限公司\*

(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)

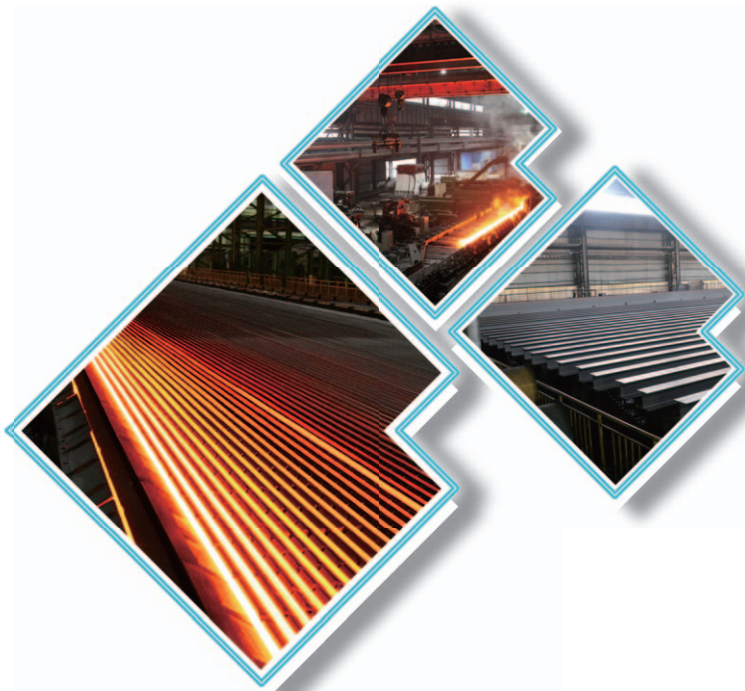


Annual Report  
**2013** 年報

\* For identification purposes only  
僅供識別



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# Financial Highlights 財務摘要

## FINANCIAL SUMMARY

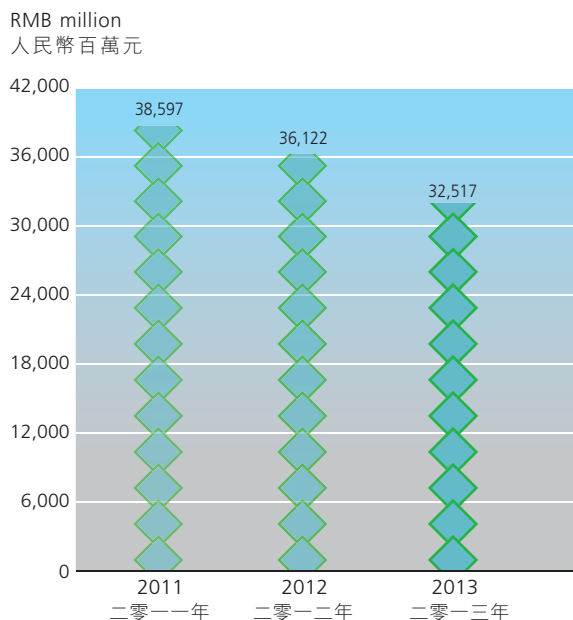
## 財務摘要

		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	38,597	36,122	<b>32,517</b>
Gross Profit	毛利	2,602	1,164	<b>1,004</b>
EBITDA <sup>1</sup>	扣除所得稅、財務淨成本、 折舊及攤銷前溢利 <sup>1</sup>	3,294	1,595	<b>1,615</b>
Profit before income tax	除所得稅前溢利	1,932	326	<b>249</b>
Profit for the year	年度溢利	1,418	146	<b>63</b>
Profit attributable to owners of the Company	本公司權益持有者 應佔溢利	1,242	126	<b>102</b>
Basic earnings per Share (RMB)	每股基本收益(人民幣元)	0.42	0.04	<b>0.03</b>
Net Assets	淨資產值	9,511	9,555	<b>9,711</b>
Total Assets	總資產	22,930	24,752	<b>23,751</b>
Net Assets value per Share (excluding non-controlling interests) (RMB)	每股淨資產值(豁除非控 制性權益) (人民幣元)	3.03	3.09	<b>3.14</b>

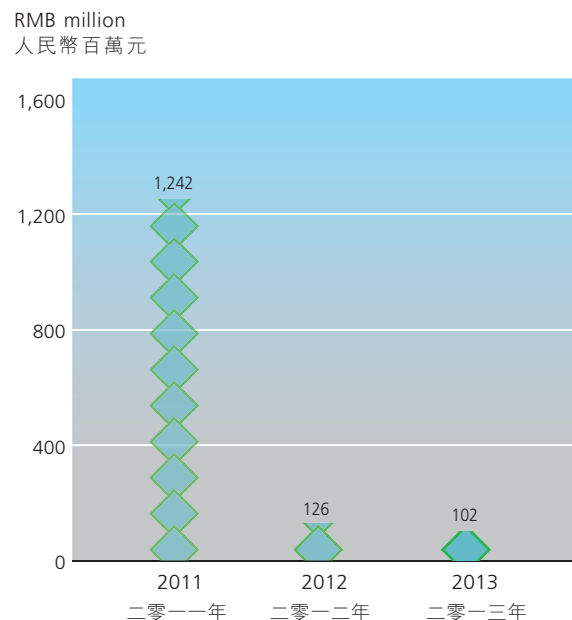
1 The Company defines EBITDA as profit for the year before finance costs-net, income tax expense, amortisation of intangible assets, amortisation of leasehold land and land use rights, depreciation, non-recurring items and share-based payments. Non-recurring items for the year ended 31 December 2013 included RMB 50.0 million as gain on disposal of an associate, RMB 79.1 million as impairment of property, plant and equipment, RMB 23.8 million as impairment of available-for-sale financial assets and RMB 234.2 million as impairment provision of prepayments for purchase of property, plant and equipment.

1 本公司對EBITDA的定義為扣除財務淨成本、所得稅費用、無形資產攤銷、租賃土地及土地使用權攤銷、折舊、非經常發生的項目及購股權支出前之年度溢利。於截至二零一三年十二月三十一日止年度內，非經常發生的項目包括人民幣5,000萬元之出售聯營公司之收益、人民幣7,910萬元作為物業、廠房及設備之減值、人民幣2,380萬元作為可供出售金融資產之減值及人民幣2,342億元作為收購物業、廠房及設備預付款項之減值撥備。

**Revenue**  
收入



**Profit Attributable to owners of the Company**  
本公司權益持有者應佔溢利



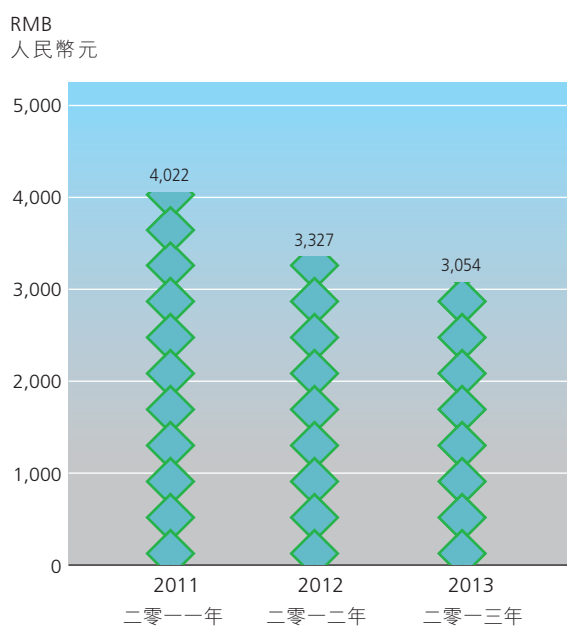


**AVERAGE SELLING PRICE AND GROSS PROFIT PER TONNE OF SELF-MANUFACTURED STEEL PRODUCTS**

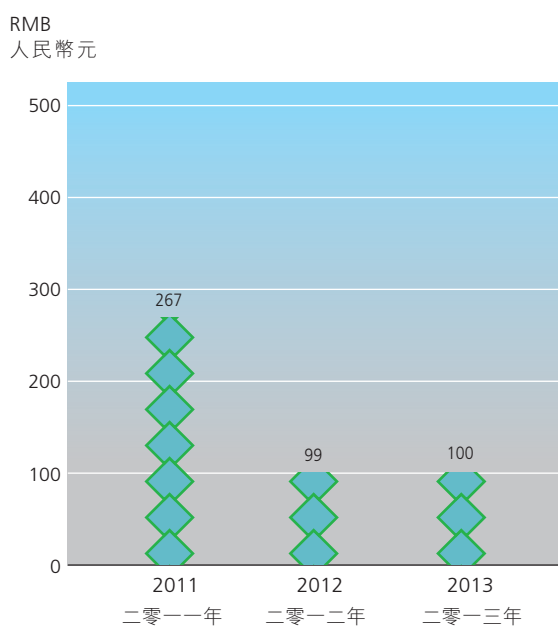
**自行生產的鋼鐵產品每噸平均銷售單價與毛利**

		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	4,022	3,327	<b>3,054</b>
Gross Profit/(Loss) per Tonne	每噸毛利/(毛虧)			
H-section steel products	H型鋼產品	386	170	<b>152</b>
Strips and strip products	帶鋼及帶鋼類產品	233	113	<b>111</b>
Billets	鋼坯	119	(16)	<b>29</b>
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	179	(138)	<b>(154)</b>
Rebar	螺紋鋼	232	81	<b>6</b>
Combined	綜合	267	99	<b>100</b>

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



**Gross Profit per Tonne**  
每噸毛利





# Financial Highlights 財務摘要

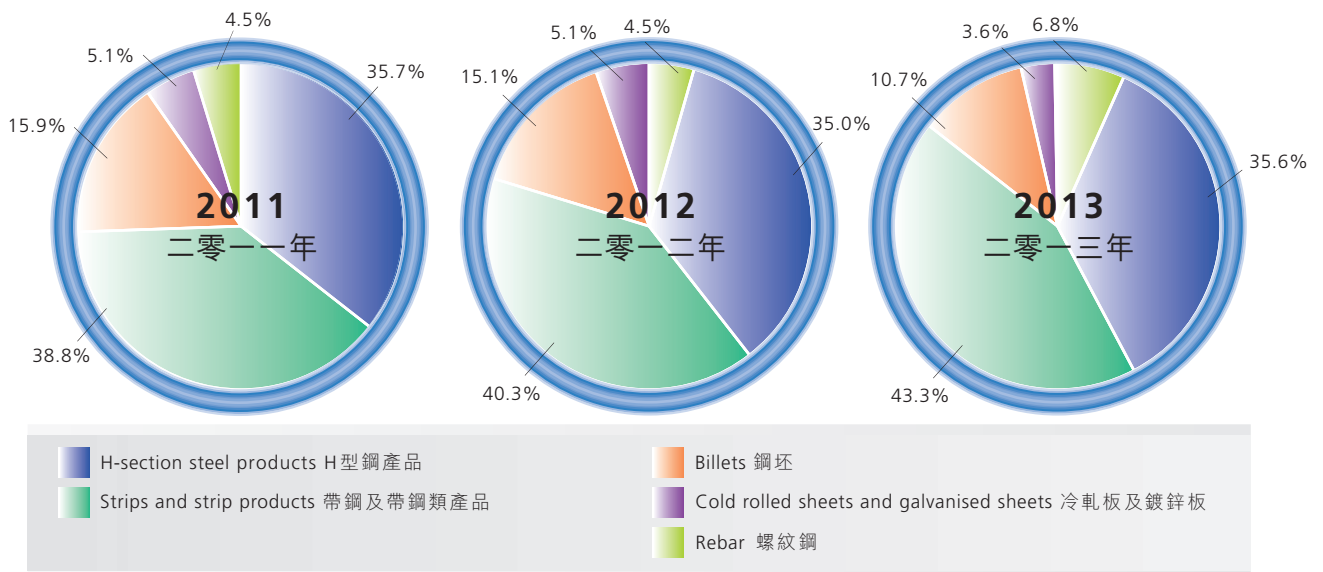
## SALES VOLUME OF SELF-MANUFACTURED STEEL PRODUCTS AND CLASSIFIED BY PRODUCTS

## 自行生產的鋼鐵產品按產品種類劃分之銷售量

		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	3,336	3,288	<b>3,084</b>
Strips and strip products	帶鋼及帶鋼類產品	3,627	3,800	<b>3,752</b>
Billets	鋼坯	1,482	1,424	<b>926</b>
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	477	484	<b>316</b>
Rebar	螺紋鋼	422	422	<b>587</b>
Combined	綜合	9,344	9,418	<b>8,665</b>

### Sales Volume of Self-manufactured Steel Products

### 自行生產的鋼鐵產品的銷售量





## 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

## 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



## Corporate Information 公司資料

### **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

### **REGISTERED OFFICE**

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

### **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

### **註冊辦事處**

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

**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

**BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

MUFG Fund Services (Bermuda) Limited (formerly known as Butterfield Fulcrum Group (Bermuda) Limited)

**百慕達主要股份過戶登記處**

MUFG Fund Services (Bermuda) Limited  
(前稱Butterfield Fulcrum Group (Bermuda) Limited)

**HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

Tricor Investor Services Limited

**股份過戶登記處香港分處**

卓佳證券登記有限公司

**AUDITOR**

PricewaterhouseCoopers

**核數師**

羅兵咸永道會計師事務所

**COMPANY'S WEBSITE**

[www.chinaorientalgroup.com](http://www.chinaorientalgroup.com)

**公司網址**

[www.chinaorientalgroup.com](http://www.chinaorientalgroup.com)

**LIST OF PRINCIPAL BANKERS (IN ALPHABETICAL ORDERS)**

Agricultural Bank of China  
Bank of China  
Bank of Communications  
China Construction Bank  
China Merchants Bank  
Industrial and Commercial Bank of China Limited  
Nanyang Commercial Bank  
Pingan Bank  
Rabobank  
The Hongkong and Shanghai Banking Corporation Limited

**主要往來銀行(按英文次序排列)**

中國農業銀行  
中國銀行  
交通銀行  
中國建設銀行  
招商銀行  
中國工商銀行股份有限公司  
南洋商業銀行  
平安銀行  
荷蘭合作銀行  
香港上海滙豐銀行有限公司





The Group will be dedicated to maintaining our competitiveness through continuous improvement of our product mix and reduction of various production costs

本集團將繼續調整其產品組合並降低各樣生產成本以致力維持本集團的競爭力

### REVIEW OF YEAR 2013

#### OPERATING ENVIRONMENT

In 2013, the global economy remained volatile and the Mainland China domestic economic growth rate declined as compared with that of the previous year. The weak demand for steel in Mainland China led to a significant decrease in the price of steel products of the Group for the year ended 31 December 2013 as compared with the previous year. On the other hand, the sluggish steel market resulted in the impairment and provisions to be made against certain assets of the Group. As a result, the Group recorded revenue and net profit of approximately RMB 32.5 billion and approximately RMB 63.0 million respectively in 2013, a decrease of 10.0% and 57.0% as compared with those of the prior year respectively. The profit attributable to owners of the Company amounted to RMB 101.6 million, a decrease of 19.4% as compared with that of prior year.

With respect to the steel business, the Group has been actively taking measures to enhance our competitiveness in this sector. With our endeavor to the research and development of new products, the Group has successfully launched the steel pile sheet products

### 二零一三年回顧

#### 經營環境

二零一三年全球經濟仍然波動，中國大陸國內經濟增長速度較去年回落，中國大陸對鋼鐵需求疲弱，導致本集團截至二零一三年十二月三十一日止年度的鋼鐵產品價格較去年顯著下跌。此外，由於鋼鐵市場低迷，導致本集團若干資產需進行減值及撥備。因此，於二零一三年，本集團錄得的收入及淨溢利分別為約人民幣325億元及約人民幣6,300萬元，較去年分別下跌10.0%及57.0%。歸屬於本公司權益持有者的溢利為人民幣1.016億元，較去年下跌19.4%。

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。本集團過去積極研發新的產品，並已於二零一三年年底前成功推出鋼板樁產品及應

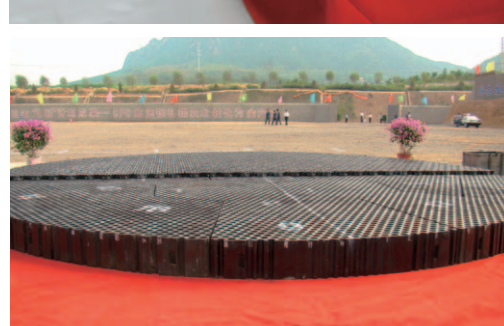
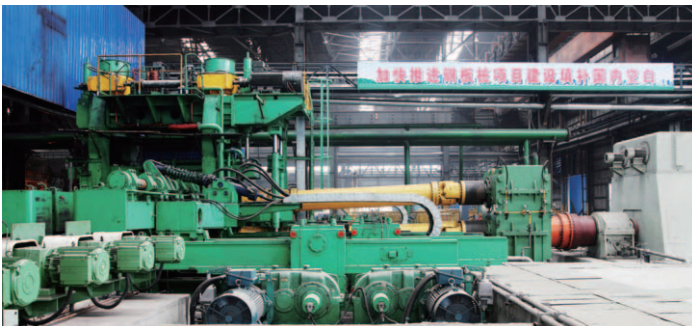
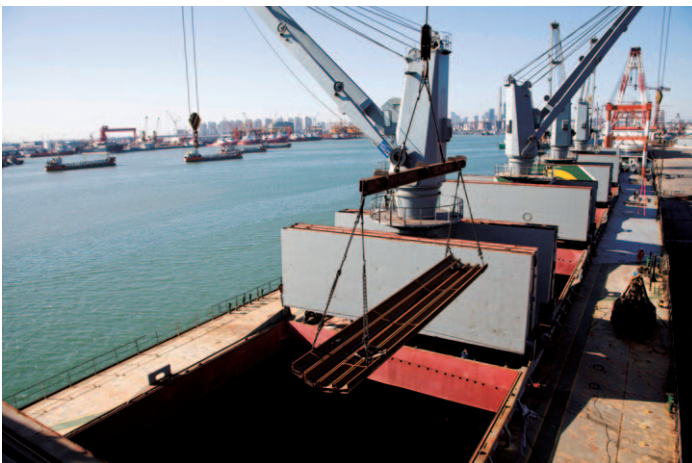


OPERATING ENVIRONMENT (continued)

by end of 2013 and applied the products to the major projects along the coastal area of certain provinces of the PRC. Such product was received a high appraisal with its application to the projects. It is believed that such new products will contribute a significant revenue to the Group in 2014. In addition, the Group has sold approximately 3,084,000 tonnes of self-manufactured H-section steels products in 2013 and continued to be a market leader in the PRC for H-section steels. The Development Plan for the Steel Industry of the PRC clearly stipulates that steel plates and H-section steel with high intensity, shock resistance, fire resistance and weather-proof as well as the high-intensity rebar would be the major elements contributing to the improvement of construction sector, which in turn provided a favorable opportunity for the product development of the Group.

經營環境(續)

用於中國若干省份沿海地區的重點工程中，且獲得高度評價，相信此新產品能在二零一四年為本集團帶來可觀收入。此外，本集團於二零一三年共銷售自行生產的H型鋼產品約3,084,000噸，並繼續穩佔中國H型鋼市場的領導者位置。在中國的鋼鐵工業發展規劃中，明確提出高強度、抗震、耐火耐候鋼板和H型鋼以及高強度螺紋鋼為促進改善建築業的重點元素，這為本集團的產品開發提供發展的有利時機。





## Chairman's Statement 主席報告

### OPERATING ENVIRONMENT *(continued)*

Furthermore, after upgrading the production facilities of the Group by Oriental Green Energy-Saving Environmental Protection Engineering Co. Ltd., an indirect non-wholly owned subsidiary of the Company, which has obtained high recognition in the industry in terms of energy-saving and environmental protection technologies, the self-generated electricity of the Group has reached 30% in 2013 which highly improved our operational efficiency. 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 operating performance of Jinxi Jinlan has improved slightly as compared with that of 2012. Jinxi Jinlan is now undergoing a series of upgrading work which the Group believed that Jinxi Jinlan will achieve better performance soon.

In view of the current tough operating environment in the steel making industry, the Group considers that cautious involvement in other industries will support the return to the shareholders of the Company (the "Shareholders"). Therefore, the Group started to explore other potential business opportunities in order to promote the long-term growth of the Group's results.

With respect to the real estate business, the Group had completed gross floor area ("GFA") of 19,646 m<sup>2</sup> of 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 RMB 112.9 million and RMB 3.4 million respectively for the year ended 31 December 2013. The whole of the second phase of the Donghu Bay project is expected to be completed in 2014. In addition, the Group had commenced the preliminary development of the parcels of land namely "Xintiandi" which are located in Suzhou City, the PRC with total construction GFA of approximately 105,000 m<sup>2</sup>. The residential and basement part and the commercial and office part of the Xintiandi project is expected to be completed in October 2015 and December 2016 respectively.

The Group will also actively promote the usage of environmental friendly construction and to develop, introduce and utilise the upgraded H-section steel which can be used in the property development.

### 經營環境 *(續)*

此外，由本公司間接非全資擁有的附屬公司東方綠源節能環保工程有限公司於節能環保技術方面在行業上取得高度評價地位，其對本集團生產設施進行提升後，本集團於二零一三年已達到30%為自發電，顯著提升了營運效益。於佛山津西金蘭冷軋板有限公司(「津西金蘭」)的高級管理層變動及進一步加強其內部監控後，津西金蘭的經營表現已較二零一二年有輕微改善，津西金蘭現正進行一系列的改造工程，相信在不久將來能取得更佳的表现。

鑒於當前鋼鐵生產行業經營環境困難，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發掘其他潛在的商機，以促進本集團業績維持長期增長。

就房地產業務而言，本集團位於中國河北省唐山市的「東湖灣」物業開發項目的第二期已竣工的樓面建築面積(「建築面積」)19,646平方米，截至二零一三年十二月三十一日止年度房地產業務收入及營運利潤並已分別錄得約人民幣1.129億元及約人民幣340萬元。東湖灣項目的整個第二期發展預期於二零一四年全面竣工。此外，本集團亦已為位於中國蘇州市市內總建築面積約為105,000平方米的土地(名為「新天地」)開始前期的發展。新天地項目住宅及底層部份以及商業及辦公室部份預期分別於二零一五年十月及二零一六年十二月完成。

本集團亦將大力推動使用綠色建築及發展、開發及採用升級的H型鋼並可於物業開發中使用。



## OPERATING ENVIRONMENT *(continued)*

For the year ended 31 December 2013, the revenue and gross profit arising from trading of steel products and iron ore were approximately RMB 5,735.9 million (2012: approximately RMB 4,131.2 million) and approximately RMB 100.2 million (2012: approximately RMB 79.1 million) respectively.

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 31 December 2013, Oriental Evertrust and Oriental Huitong provided loans amounting RMB 404.5 million to independent third parties at interest rates ranged from 12.0% to 24.0% 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 not only appointed experienced executives to the Board of the Group to participate in decision making for the Group's business development but also sent technicians and management staff to our production sites to inspect our operations and provide professional advice.

On 6 November 2013, the Company was informed by Wellbeing Holdings Limited, Chingford Holdings Limited and Mr. HAN Jingyuan (together, the "Plaintiffs") that a Writ of Summons has been issued by the Plaintiffs against ArcelorMittal, pursuant to which, the Plaintiffs sought an order that ArcelorMittal procure that ArcelorMittal Holdings AG (formerly known as Mittal Steel Holdings AG) ("AM Holdings AG") sell a sufficient number of shares of the Company such that the Company's 25% minimum public float requirement pursuant to Rule 8.08 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") (the "Minimum Public Float") is restored. Further details of the above have been disclosed in the announcement of the Company dated 7 November 2013.

Based on the current information available, the Company is of the view that the Writ of Summons should not have any material adverse impact on the Company's operation or financial position.

## 經營環境(續)

截至二零一三年十二月三十一日止年度，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57.359億元(二零一二年：約人民幣41.312億元)和約人民幣1.002億元(二零一二年：約人民幣7,910萬元)。

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。於二零一三年十二月三十一日，東方信遠及東方匯通向獨立第三方提供合共人民幣4.045億元的貸款，年利率介乎12.0%至24.0%。

本集團自二零零八年引入全球最大的鋼鐵企業ArcelorMittal為策略股東後，雙方的緊密合作不斷深化。ArcelorMittal不僅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，且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。

於二零一三年十一月六日，本公司收到Wellbeing Holdings Limited、Chingford Holdings Limited及韓敬遠先生(統稱「原告人」)的通知，原告人已向ArcelorMittal發出傳訊令狀，據此，原告人已申索法庭命令要求ArcelorMittal促使ArcelorMittal Holdings AG(前稱Mittal Steel Holdings AG)(「AM Holdings AG」)出售足夠數量的本公司股份以恢復本公司須根據香港聯合交易所有限公司證券上市規則(「上市規則」)第8.08條的25%最低公眾持股量(「最低公眾持股量」)之規定。上述之進一步詳情已披露於本公司日期為二零一三年十一月七日的公告。

根據現時可獲取之資料，本公司認為該傳訊令狀並不會對本公司的營運或財務狀況造成任何重大不利的影響。



# Management Discussion and Analysis 管理層討論及分析

## BUSINESS REVIEW

Sales analysis from sale of self-manufactured steel products

### Sales Volume

In 2013, the total sales volume was 8,665,000 tonnes (2012: 9,418,000 tonnes), representing a decrease of approximately 8.0%.

The sales volume breakdown during the year was as follows:

		2013 二零一三年 Sales volume 銷售量 ( <b>'000 tonnes</b> ) (千噸)		2012 二零一二年 Sales volume 銷售量 ( <b>'000 tonnes</b> ) (千噸)		Changes in Sales volume 銷售量變化 Increase/ (Decrease) 增加/(減少)
H-section steel products	H型鋼產品	<b>3,084</b>	<b>35.6%</b>	3,288	35.0%	(6.2%)
Strips and strip products	帶鋼及帶鋼類產品	<b>3,752</b>	<b>43.3%</b>	3,800	40.3%	(1.3%)
Billets	鋼坯	<b>926</b>	<b>10.7%</b>	1,424	15.1%	(35.0%)
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	<b>316</b>	<b>3.6%</b>	484	5.1%	(34.7%)
Rebar	螺紋鋼	<b>587</b>	<b>6.8%</b>	422	4.5%	39.1%
Total	合計	<b>8,665</b>	<b>100%</b>	9,418	100%	(8.0%)

During the year of 2013, the Group's production capacity is 11 million tonnes per annum.

## 業績回顧

銷售自行生產的鋼鐵產品之銷售分析

### 銷售量

二零一三年總銷售量為8,665,000噸(二零一二年:9,418,000噸),下降約8.0%。

於有關年度銷售量明細如下:

於二零一三年年度內,本集團的年產能是1,100萬噸。



## BUSINESS REVIEW (continued)

Sales analysis from sale of self-manufactured steel products (continued)

### Revenue

Revenue in 2013 was RMB 26,466.2 million (2012: RMB 31,329.9 million), representing a decrease of approximately 15.5%.

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

## 業績回顧(續)

銷售自行生產的鋼鐵產品之銷售分析(續)

### 收入

二零一三年收入為人民幣264.662億元(二零一二年：人民幣313.299億元)，下降約15.5%。

年內產品的銷售明細及平均銷售單價(不含增值稅)如下：

		2013 二零一三年		2012 二零一二年		Changes 變化	
		Average selling price		Average selling price		Average selling price	
		Revenue	price	Revenue	price	Revenue	price
		收入	銷售單價	收入	銷售單價	收入	銷售單價
		(RMB million)	(RMB/tonne)	(RMB million)	(RMB/tonne)	Increase/(Decrease)	
		(人民幣百萬元)	(人民幣元/噸)	(人民幣百萬元)	(人民幣元/噸)	增加/(減少)	
H-section steel products	H型鋼產品	9,897	3,209	11,404	3,469	(13.2%)	(7.5%)
Strips and strip products	帶鋼及帶鋼類產品	10,993	2,930	12,233	3,219	(10.1%)	(9.0%)
Billets	鋼坯	2,540	2,743	4,236	2,974	(40.0%)	(7.8%)
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	1,326	4,196	2,069	4,275	(35.9%)	(1.8%)
Rebar	螺紋鋼	1,710	2,913	1,388	3,290	23.2%	(11.5%)
Total/combined	合計/綜合	26,466	3,054	31,330	3,327	(15.5%)	(8.2%)

The decrease in revenue was mainly due to the slowdown of the investment in steel related industries and the imbalance between the demand and the supply of the steel production capacity in Mainland China which led to a decrease in the Group's average selling price by 8.2% to RMB 3,054 per tonne in 2013 from RMB 3,327 per tonne in 2012.

收入下降主因是中國內地鋼鐵相關行業的投資放緩且鋼鐵產能的供求失衡，致使本集團的平均銷售單價較二零一二年的每噸人民幣3,327元下降8.2%至二零一三年的每噸人民幣3,054元。



# Management Discussion and Analysis 管理層討論及分析

## BUSINESS REVIEW (continued)

Sales analysis from sale of self-manufactured steel products (continued)

### Cost of Sales and Gross Profit

The consolidated gross profit in 2013 was RMB 867.8 million (2012: RMB 932.5 million), representing a decrease of 6.9%.

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

		2013 二零一三年			2012 二零一二年		
		Average unit cost 平均 成本單價 (RMB/tonne) (人民幣元/噸)	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 unit cost 平均 成本單價 (RMB/tonne) (人民幣元/噸)	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
H-section steel products	H型鋼產品	3,057	152	4.7%	3,298	170	4.9%
Strips and strip products	帶鋼及帶鋼類產品	2,819	111	3.8%	3,107	113	3.5%
Billets	鋼坯	2,714	29	1.1%	2,990	(16)	(0.5%)
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	4,350	(154)	(3.7%)	4,413	(138)	(3.2%)
Rebar	螺紋鋼	2,907	6	0.2%	3,209	81	2.5%
Total	合計	2,954	100	3.3%	3,228	99	3.0%

The gross profit per tonne in 2013 was RMB 100 representing an increase of approximately 1.0% as compared to that of RMB 99 in 2012. Gross profit margin increased to 3.3% in 2013 from 3.0% in 2012. Increase in gross profit margin was primarily because the Group produced more percentage of high gross margin products in 2013 as compared with that of 2012.

## 業績回顧(續)

銷售自行生產的鋼鐵產品之銷售分析(續)

### 銷售成本及毛利

二零一三年的合併毛利為人民幣8.678億元(二零一二年：人民幣9.325億元)，下降6.9%。

年內每噸平均成本單價、每噸毛利及毛利率如下：

二零一三年每噸毛利為人民幣100元，對比二零一二年的每噸毛利人民幣99元增加約1.0%。毛利率由二零一二年的3.0%上升至二零一三年的3.3%。毛利率上升主要是由於本集團在二零一三年生產的高毛利率產品所佔比重較二零一二年增加。



## BUSINESS REVIEW (continued)

## 業績回顧(續)

### Property Development

### 房地產開發

In 2013, the Group had completed GFA of 19,646 m<sup>2</sup>. The status of the completed GFA by project is set out in the following table.

於二零一三年，本集團已竣工建築面積19,646平方米。下表載列各項目已竣工建築面積情況。

No. 序號	City 城市	Property project 物業項目	Phase of project 項目階段	Total GFA 總建築面積 (m <sup>2</sup> ) (平方米)
1	Tangshan 唐山	Donghu Bay 東湖灣	Phase 2 Villa 二期別墅	19,646

For the year ended 31 December 2013, the revenue from real estate business of the Group amounted to approximately RMB 112.9 million. The GFA of properties delivered was 17,481 m<sup>2</sup>. The average selling price of properties delivered was approximately RMB 6,458 per m<sup>2</sup>.

截至二零一三年十二月三十一日，本集團房地產業務收入約人民幣1.129億元，已交付物業的建築面積17,481平方米。已交付物業的平均售價為每平方米約人民幣6,458元。

As at 31 December 2013, the Group had the following projects under construction with a GFA of approximately 240,000 m<sup>2</sup>:

於二零一三年十二月三十一日，本集團有下列在建項目，在建的建築面積約240,000平方米：

No. 序號	City 城市	Property project 物業項目	Phase of project 項目階段	GFA under Construction 在建的建築面積 (m <sup>2</sup> ) (平方米)	Estimate time of completion 預計竣工時間
1	Tangshan 唐山	Donghu Bay 東湖灣	Phase 2 二期	135,226	December 2014 二零一四年十二月
2	Suzhou 蘇州	Xintiandi 新天地	Residential and basement 住宅及地下室	39,691	October 2015 二零一五年十月
3	Suzhou 蘇州	Xintiandi 新天地	Commercial and office 商業及辦公室	65,670	December 2016 二零一六年十二月





# Management Discussion and Analysis 管理層討論及分析

## BUSINESS REVIEW (continued)

### Property Development (continued)

The above projects are expected to be completed from 2014 to 2016 and will contribute stable revenue and profits to our Group.

## 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 31 December 2013, the Group had unutilised banking facilities of approximately RMB 12.5 billion (2012: RMB 10.5 billion).

As at 31 December 2013, the current ratio of the Group, representing current assets divided by current liabilities, was 1.5 (2012: 1.3) and the gearing ratio, representing total liabilities divided by total assets, was 59.1% (2012: 61.4%).

As at 31 December 2013, the cash and cash equivalents of the Group amounted to approximately RMB 968.1 million (2012: approximately RMB 879.0 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 business operations and for general business expansion and development.

## 業績回顧(續)

### 房地產開發(續)

上述項目預期將於二零一四年至二零一六年完成，並將為本集團帶來穩定收入及溢利。

## 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政資源，以保持穩健的財政狀況。

於二零一三年十二月三十一日，本集團的可用銀行授信額度為約人民幣125億元（二零一二年：人民幣105億元）。

於二零一三年十二月三十一日，本集團的流動比率（流動資產除以流動負債）為1.5倍（二零一二年：1.3倍）及資產負債比率（總負債除以總資產）為59.1%（二零一二年：61.4%）。

於二零一三年十二月三十一日，本集團的現金及現金等價物為約人民幣9.681億元（二零一二年：約人民幣8.790億元）。

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



## FINANCIAL REVIEW (continued)

### Capital Structure

As at 31 December 2013, borrowings of RMB 6,249.8 million of the Group bore fixed interest rates ranged from 1.2% to 8.0% per annum and borrowings of RMB 1,469.7 million of the Group bore floating rates ranged from 1.5% to 7.7% 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 year ended 31 December 2013 and 2012.

Moreover, majority of the borrowings of the Group as at 31 December 2013 were non-current borrowings.

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 Company as its total capital. As at 31 December 2013, the debt-to-capital ratio of the Group was 58.9% (2012: 63.2%).

The consolidated interest expenses and capitalised interest in 2013 amounted to RMB 495.3 million (2012: RMB 571.3 million). The interest coverage (divide profit for the year before finance cost – net, income tax expenses, non-recurring item and share-based payment by total interest expenses) was 1.1 times (2012: 1.1 times).

### Capital Commitments

As at 31 December 2013, the Group had capital commitments of RMB 743.5 million (2012: RMB 563.0 million). It is estimated the capital commitments will be financed by the Group's internal resources and unutilised banking facilities.

## 財務回顧(續)

### 資本結構

於二零一三年十二月三十一日，本集團的年利率介乎1.2%至8.0%的固定利率借款為人民幣62.498億元，而本集團的年利率介乎1.5%至7.7%的浮動利率借款為人民幣14.697億元。本集團對市場利率變化的風險被認為屬有限。本集團截至二零一三年及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，於二零一三年十二月三十一日，本集團大部份的借款為非流動借款。

本集團根據債項與資本比率監察資本狀況。該比率為債項總額除以總資本，而債項總額包括流動及非流動借款、融資租賃承擔及關聯方借款。本集團將其非流動借款、融資租賃承擔及關聯方借款的非流動部份及歸屬於本公司權益持有者的權益視為本集團的總資本。於二零一三年十二月三十一日，本集團的債項與資本比率為58.9%（二零一二年：63.2%）。

二零一三年合併利息支出及資本化利息共人民幣4.953億元（二零一二年：人民幣5.713億元）。利息盈利倍數（扣除財務淨成本、所得稅費用、非經常發生的項目及購股權支出前之年度溢利除以總利息支出）為1.1倍（二零一二年：1.1倍）。

### 資本性承擔

於二零一三年十二月三十一日，本集團的資本性承擔為人民幣7.435億元（二零一二年：人民幣5.630億元）。預計將由本集團自有資金及可用銀行授信額度作為融資。



# Management Discussion and Analysis 管理層討論及分析

## FINANCIAL REVIEW (continued)

### Guarantee and Contingent Liabilities

As at 31 December 2013, the Group's contingent liabilities amounted to approximately RMB 21.2 million (2012: RMB 30.0 million), which was the provision of guarantee for bank borrowings in favor of a third party.

### Pledge of Assets

As at 31 December 2013, the net book value of the Group's inventories amounting to approximately RMB 283.2 million (2012: approximately RMB 122.0 million), notes receivable amounting to approximately RMB 1,297.4 million (2012: approximately RMB 2,200.3 million) and restricted bank balances amounting to approximately RMB 1,582.8 million (2012: approximately RMB 1,087.0 million) had been pledged as security for issuing notes payable of the Group and the Group's banking facilities.

As at 31 December 2013, the net book value of the Group's inventories amounting to approximately RMB 40.5 million (2012: nil) and restricted bank balances amounting to approximately RMB 33.2 million (2012: RMB 22.8 million) were withheld by and in custody of the courts.

### 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 fluctuates 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 for the years ended 31 December 2013 and 2012.

## 財務回顧(續)

### 擔保及或然負債

於二零一三年十二月三十一日，本集團的或然負債為約人民幣2,120萬元(二零一二年：人民幣3,000萬元)，為替一名第三方作銀行借貸擔保。

### 資產抵押

於二零一三年十二月三十一日，本集團賬面淨值約人民幣2.832億元(二零一二年：約人民幣1.220億元)的存貨、約人民幣12.974億元(二零一二年：約人民幣22.003億元)的應收票據及約人民幣15.828億元(二零一二年：約人民幣10.870億元)的受限制銀行結餘，已作為本集團發行應付票據及獲授銀行融資的抵押品。

於二零一三年十二月三十一日，本集團賬面淨值約人民幣4,050萬元(二零一二年：零)的存貨及約人民幣3,320萬元(二零一二年：人民幣2,280萬元)的受限制銀行結餘被法院扣留及監管。

### 匯率風險

外匯風險指匯率變動對本集團財務狀況及營運業績構成之風險。本集團主要在中國大陸境內經營，大多數交易均以人民幣計值及結算。本集團之外匯風險主要由於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。本集團於截至二零一三年及二零一二年十二月三十一日止年度並無利用任何衍生工具對沖外匯風險。



## FINANCIAL REVIEW (continued)

### Iron Ore Swaps

In view of the significant fluctuation of iron ore price in 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.

### Final Dividend

The Board did not recommend the payment of any final dividend for the year ended 31 December 2013.

### Post Balance Sheet Events

Save as disclosed in this report, there are no events to cause material impact on the Group from the balance sheet date to the date of this report.

## ACCREDITATION FOR THE COMPANY AND ITS MANAGEMENT

For the year ended 31 December 2013, Hebei Jinxi Iron and Steel Group Company Limited (“Jinxi Limited”), the subsidiary of the Company, was awarded as “PRC Famous Trademark”, and awarded as “Standard Research and Development Base of Section Steel” by National Technical Committee for Steel Standardization.

## DIVIDEND POLICY

The Company plans to distribute not less than 20% of the Group’s distributable profit as dividend after its listing. However, the actual amount of dividend and as a percentage to profit will be at the discretion of the Board and will depend upon the Company’s future operation and earnings, capital requirement and surplus, general financial condition, contractual restrictions, and other factors that the Board considers relevant. In addition, pursuant to the relevant PRC laws, the distributable profit of the PRC respective subsidiaries of the Company should not be higher than its net profit, after appropriation to the statutory reserve as determined by the generally accepted accounting principles in the PRC.

## 財務回顧(續)

### 鐵礦石掉期

鑒於二零一三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。

### 末期股息

董事局不建議就截至二零一三年十二月三十一日止年度派付任何末期股息。

### 結算日後事項

除已於本報告披露外，自結算日後至本報告日期止期間，並無發生重大影響本集團的事情。

## 本公司及管理層取得的榮譽

截至二零一三年十二月三十一日止年度，本公司的附屬公司，河北津西鋼鐵集團股份有限公司（「津西鋼鐵」），榮獲「中國馳名商標」稱號，並獲全國鋼標準化技術委員會授予「型鋼標準研發基地」。

## 股息政策

本公司於上市後計劃分派不少於本集團的可分派溢利之20%作為股息，惟派息的實際金額及佔溢利的百分比，董事局將按本公司日後的實際營運及盈利、資本需求及盈餘、一般財務狀況、合約限制及董事局認為有關的其它因素而酌情釐定。此外，根據相關的中國法律，本公司在中國境內的相關附屬公司的可分配溢利不得高於經分配法定儲備後按照中國公認會計準則釐定的淨溢利。



# Management Discussion and Analysis 管理層討論及分析

## INVESTOR RELATIONS

The Company maintained close contact with its investors during the year of 2013. The Company not only made timely disclosures of the Company's information through the website of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for increasing the transparency of the Company, but also held meetings with investors, updating them on the Group's business development and industrial trend.

This helped to promote investors' understanding of the Group while allowing us to understand more about the opinions and expectations of investors. In future, the Group will further its effort to maintain close contact and effective interactive communication with investors.

## HUMAN RESOURCES AND REMUNERATION POLICIES

As at 31 December 2013, the Group had a workforce of approximately 13,700 and temporary staff of approximately 4,100. The staff cost included basic salaries and benefits. Staff benefits included discretionary bonus, medical insurance plans, pension scheme, unemployment insurance plan, maternity insurance plan and the fair value of the share options, etc.. Effective from July 2008, the Group implemented a workers' injury insurance scheme and contributed 1.5% of the workers' wages to the Social Insurance Bureau. 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.

## 投資者關係

本公司在二零一三年年度內與投資者維持緊密的溝通，本公司除適時透過香港聯合交易所有限公司(「聯交所」)網站發放本公司信息以增強本公司的透明度，同時亦與投資者會面，更新本集團的業務發展及行業趨勢。

此等有助促進投資者對本集團瞭解的同時，亦有助我們更有效掌握投資者的意見和期望。在未來本集團會繼續致力維持與投資者的密切溝通和良性互動。

## 人力資源及薪酬政策

於二零一三年十二月三十一日，本集團僱用員工約13,700人及臨時工人約4,100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。自二零零八年七月起，本集團推行工傷保險並按員工發放工資的1.5%上繳社保部門。根據本集團的薪酬政策，僱員的整套福利與生產力及／或銷售業績掛鉤，與本集團質量控制及成本控制目標一致。



## FUTURE PROSPECTS

In 2014, it is expected that the economic policies of the PRC government will remain in the same direction and focus on the stable growth. Following the strict national restrictions on environmental protection and safety policy, the obsolete steel and iron production capacity will be eliminated and the excess production of steel and iron will be reduced in the near future. As the Group has previously invested substantial resources to work on upgrading its production facilities with the targets to reduce energy consumption and emission, this will provide a favorable condition for the future development of the Group. The Group will be dedicated to maintaining our competitiveness through continuous improvement of its production efficiency, adjustments made to the steel and iron product mix and reduction of various production costs.

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 stabilise in 2014 along with the growth in the construction projects by the PRC government such as the low-income housing and urbanisation 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.

## 未來展望

預計中國政府在二零一四年的經濟政策基調將維持不變，重心轉向穩增長。隨著國家的嚴格環保和安全政策限制，於不久將來將淘汰落後的鋼鐵產能，減少過剩的鋼鐵產能。本集團先前已投放了大量資源針對節能消耗及減排目標致力對生產設施進行提升，這將為本集團未來發展創造有利條件。本集團將透過持續改善本身的生產效率、調整鋼鐵產品組合及降低各樣生產成本以致力維持本集團的競爭力。

憑藉新發展業務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二零一四年回穩。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。



## Management Discussion and Analysis 管理層討論及分析

### FUTURE PROSPECTS *(continued)*

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, steel pile sheet products, strips and strip products, billets, cold rolled sheets and galvanised 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 maximise the Shareholders' value.

### APPRECIATION

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

By order of the Board

**China Oriental Group Company Limited**

**HAN Jingyuan**

*Chairman and Chief Executive Officer*

Hong Kong, 21 March 2014

### 未來展望 *(續)*

本集團自二零零四年上市以來，不斷擴大業務規模、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、鋼板樁產品、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。

### 感謝

董事局衷心感謝本集團全體僱員的辛勤工作及對本集團的奉獻，並感謝本集團股東的持續信任及對本公司的一貫支持。

承董事局命

**中國東方集團控股有限公司**

**韓敬遠**

*董事局主席兼首席執行官*

香港，二零一四年三月二十一日



## EXECUTIVE DIRECTORS

**Mr. Han Jingyuan**, aged 57, is the Chairman and Chief Executive Officer of the Company (appointed on 13 November 2003), and also serves as chairman of the board of Hebei Jinxi Iron and Steel Group Company Limited (“Jinxi Limited”), Foshan Jin Xi Jin Lan Cold Rolled Sheet Company Limited (“Jinxi Jinlan”), Hebei Jinxi Iron and Steel Group Zhengda Iron and Steel Company Limited (“Zhengda Iron and Steel”) and Oriental Fullhero Leasing Company Limited (“Fullhero Leasing”). Mr. Han graduated from the People’s University in 1994 with a degree in management. Mr. Han began his career in Metallurgy in 1984 when he was employed as a deputy mine manager and mine manager of Han’erzhuang Iron Mine. Mr. Han has in-depth industry knowledge and 28 years of extensive operational and managerial experience in the iron and steel industry. Mr. Han was awarded the honorary title of “Hebei Metallurgy Top Ten Man”, “Outstanding Entrepreneur of Hebei Province”, “Excellent Privately-owned Enterprises Entrepreneur in Hebei Province” and “Economic Top Ten Men of Honesty and Credibility in China” etc.. Mr. Han is the Vice Chairman of the Metallurgy Chamber of All-China Federation of Industry and Commerce, the Honorary Chairman of Hong Kong Tong San Chamber of Commerce and the Vice Chairman of Tangshan Charity Federation. Mr. Han was also the 9<sup>th</sup> and 11<sup>th</sup> representative of the People’s Congress of Hebei Province, PRC. Mr. Han is the director and the controlling shareholder of Wellbeing Holdings Limited, the controlling shareholder of the Company. Mr. Han Jingyuan is the father of Mr. Han Li, the Executive Director of the Company.

**Mr. Zhu Jun**, aged 50, is an Executive Director (appointed on 23 December 2003), Executive Deputy General Manager of the Company, and also serves as the Chief Operating Officer of the Company and the executive director of Jinxi Limited. Mr. Zhu graduated in 2001 from a graduate programme of the Communist Party School in Hebei Province with a diploma in management. Prior to working in the steel industry, Mr. Zhu worked for 10 years as deputy director of Qianxi County Chemical Fertilizer Factory which was based in Qianxi County, Hebei Province. Mr. Zhu joined Jinxi Iron Factory in 1992 and later served as deputy director. Mr. Zhu has had 20 years of working experience in the iron and steel industry.

## 執行董事

**韓敬遠先生**，五十七歲，為本公司的董事局主席兼首席執行官（於二零零三年十一月十三日獲委任），亦為河北津西鋼鐵集團股份有限公司（「津西鋼鐵」）、佛山津西金蘭冷軋板有限公司（「津西金蘭」）、河北津西鋼鐵集團正達鋼鐵有限公司（「正達鋼鐵」）及東方英豐租賃有限公司（「英豐租賃」）的董事會主席。彼於一九九四年在人民大學畢業取得管理學位。韓先生於一九八四年在漢兒庄鐵礦出任副礦長及礦長職務開始其冶金事業。韓先生為資深業內人士，在鋼鐵業累積二十八年的營運及管理經驗。韓先生曾獲「河北冶金十大年度人物」、「河北省傑出企業家」、「河北省優秀民營企業家」及「中國經濟十大誠信人物」等殊榮。韓先生為中華全國工商業聯合會冶金業商會副會長、香港唐山商會名譽會長及唐山市慈善總會副會長。韓先生亦為第九屆及第十一屆中國河北省人民代表大會代表。韓先生為本公司的控股股東 Wellbeing Holdings Limited 的董事及控股股東。韓敬遠先生為本公司執行董事韓力先生的父親。

**朱軍先生**，五十歲，本公司的執行董事（於二零零三年十二月二十三日獲委任）、常務副總經理兼首席運營官，同時兼任津西鋼鐵執行董事。彼於二零零一年在中共河北省委黨校畢業，持有管理文憑。在從事鋼鐵業前，朱先生在河北省遷西縣的遷西縣化肥廠擔任副廠長達十年之久。彼於一九九二年加盟津西鐵廠，其後出任副廠長之職。朱先生在鋼鐵行業累積了二十年經驗。





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

### EXECUTIVE DIRECTORS (continued)

**Mr. Shen Xiaoling**, aged 53, is an Executive Director (appointed on 1 July 2005), Deputy General Manager and Chief Financial Officer of the Company and also serves as an executive director of Jinxi Limited. He obtained a diploma in management from the Hebei Province Communist Party School in 2001. Before joining the Group, Mr. Shen was the head of China Construction Bank Luanxian Sub-branch. Mr. Shen also had 5 years experience acting as the Head of China Construction Bank Qianxi Sub-branch and more than 6 years of experience as the deputy head of Bank of China Qianxi Sub-branch. Mr. Shen has been the deputy general manager of Jinxi Limited since January 2002.

**Mr. Zhu Hao**, aged 47, is an Executive Director of the Company (appointed on 21 November 2007). Mr. Zhu graduated at Tianjin Nankai University and obtained his Master degree in accounting from the University of New South Wales in Australia. Mr. Zhu is a senior economist in China. Mr. Zhu was a non-executive director of Jinxi Limited from December 2002 to early 2004.

**Mr. Han Li**, aged 26, is an Executive Director of the Company (appointed on 7 February 2012). Mr. Han joined the Group in 2009 as the assistant to the Financial Controller of the Company. He is currently the executive assistant to Chief Executive Officer of the Company, the director and legal representative of Jinxi Limited. He is also the directors and legal representatives of certain subsidiaries of Jinxi Limited. He assists the Chief Executive Officer and Chief Operating Officer of the Company managing the daily operations of the Group. Currently, Mr. Han is the 12th representative of the People's Congress of Hebei Province, PRC and 17th representative of People's Congress of the Communist Youth League of China; he was awarded 企業品牌建設特殊貢獻人物 (Enterprise Brand Special Contribution Character) and 和諧中國2012年度影響力人物 – 中國節能環保領域十大創新標兵 (The Harmonious China 2012 Influential People's Award in Energy Saving). Mr. Han is the son of Mr. Han Jingyuan, the Chairman and Chief Executive Officer and the substantial shareholders (within the meaning of the Part XV of the SFO) (holding approximately 46.03% of the shareholding of the Company) of the Company.

### 執行董事(續)

**沈曉玲先生**，五十三歲，本公司的執行董事(於二零零五年七月一日獲委任)、副總經理兼首席財務官及津西鋼鐵的執行董事。彼於二零零一年在中共河北省委黨校取得管理文憑。在加盟本集團之前，沈先生為中國建設銀行灤縣支行行長，亦曾擔任中國建設銀行遷西支行行長達五年及中國銀行遷西支行副行長逾六年。沈先生由二零零二年一月起擔任津西鋼鐵的副總經理。

**朱浩先生**，四十七歲，本公司的執行董事(於二零零七年十一月二十一日獲委任)，朱先生於天津南開大學畢業並取得澳洲新南威爾斯大學會計學碩士學位。朱先生為中國高級經濟師。在二零零二年十二月至二零零四年初期間，朱先生為津西鋼鐵的非執行董事。

**韓力先生**，二十六歲，本公司的執行董事(於二零一二年二月七日獲委任)。韓先生於二零零九年加入本集團並於當時任職本公司的財務總監助理，彼現為本公司的首席執行官的行政助理、津西鋼鐵的董事兼法定代表人，彼亦是津西鋼鐵若干附屬公司的董事及法定代表人，彼現協助本公司的首席執行官及首席運營官管理本集團的日常工作。韓先生現為中國河北省第十二屆人大代表及共青團第十七次全國代表大會代表；他曾榮獲「企業品牌建設特殊貢獻人物」及「和諧中國二零一二年度影響力人物 – 中國節能環保領域十大創新標兵」之榮譽稱號。韓先生為本公司董事局主席兼首席執行官及根據證券及期貨條例第XV部屬本公司主要股東韓敬遠先生(其持有本公司股本權益約46.03%)的兒子。



## NON-EXECUTIVE DIRECTORS

**Mr. Ondra Otradovec**, aged 45, was a Non-executive Director of the Company (appointed on 2 January 2009). Mr. Otradovec graduated from Stony Brook State University of New York with Bachelor degree of Finance. Previously, he worked at HSBC, responsible for financing, IPO, privatization in Central and Eastern European markets. During that period, he provided advisory service for the acquisition of Nova Hut in Czech Republic and other steel companies. Since 2003, Mr. Otradovec is responsible for mergers and acquisitions activities at ArcelorMittal. He is now the vice president of Global Merger & Acquisition at ArcelorMittal.

Mr. Ondra Otradovec resigned as a Non-executive Director of the Company on 15 July 2013.

**Mr. Vijay Kumar Bhatnagar**, aged 66, is a Non-executive Director of the Company (appointed on 24 February 2012). Mr. Bhatnagar holds a bachelor's degree in Metallurgical Engineering and is an alumnus of AMP of Harvard Business School. He is currently the executive vice president and member of management committee of ArcelorMittal (a substantial shareholder of the Company, a company listed on the stock exchange of Amsterdam, Paris, Luxembourg, Madrid and New York) and the chief executive officer of ArcelorMittal in India and China. Prior to his current assignment, he was the chief executive officer of ArcelorMittal Eastern Europe (Poland, Czech Republic and Romania). Previously, he served as the chief executive officer of Mittal Steel Poland and the chief operating officer of Mittal Steel Temirtau, Kazakhstan and the managing director of Mittal Steel Lazaro Cardenas, Mexico. Mr. Bhatnagar has over 37 years of experience in line and staff functions in aluminum and electronics industries in India. Mr. Bhatnagar was also appointed as a director of Hunan Valin Iron and Steel Company Limited a listed company in the PRC, since January 2011.

## 非執行董事

**Ondra Otradovec** 先生，四十五歲，曾為本公司的非執行董事（於二零零九年一月二日獲委任）。Otradovec 先生於紐約州斯托尼布魯克的紐約州立大學金融學士學位畢業。過去，彼曾任職滙豐銀行，負責中歐和東歐市場融資、首次公開發股和私有化。在滙豐銀行工作期間，Otradovec 先生為收購捷克共和國之 Nova Hut（路瓦哈特）和其他鋼鐵公司提供諮詢服務。自二零零三年起，Otradovec 先生負責 ArcelorMittal 的合併和收購工作。彼現時為 ArcelorMittal 環球收購和合併的副總裁。

Ondra Otradovec 先生於二零一三年七月十五日辭任本公司的非執行董事。

**Vijay Kumar Bhatnagar** 先生，六十六歲，本公司的非執行董事（於二零一二年二月二十四日獲委任）。Bhatnagar 先生持有冶金工程學士學位，及為哈佛商學院高級管理課程之校友。彼現任職 ArcelorMittal（本公司的主要股東，一間於阿姆斯特丹、巴黎、盧森堡、馬德里及紐約的交易所上市的公司）的行政副總裁及管理委員會的成員，與及印度和中國地區的 ArcelorMittal 的首席執行官。在擔任現時職位之前，彼曾是 ArcelorMittal 東歐區（包括波蘭、捷克共和國及羅馬尼亞）的首席執行官。過去，彼也曾擔任米塔爾鋼鐵波蘭的首席執行官及米塔爾鋼鐵哈薩克斯坦鐵米爾套的首席運營官，與及米塔爾鋼鐵墨西哥拉薩羅卡德納斯的董事總經理。Bhatnagar 先生在印度的鋁行業和電子行業的生產和人力資源領域有超過三十七年的經驗。自二零一一年一月起，Bhatnagar 先生亦出任為湖南華菱鋼鐵股份有限公司（一間於中國上市的公司）的董事。



### NON-EXECUTIVE DIRECTORS (continued)

**Mr. Liu Lei**, aged 58, was a Non-executive Director of the Company (appointed as an Executive Director of the Company on 29 September 2004, and re-designated as Non-executive Director of the Company on 7 February 2012) and director of Jinxi Jinlan. Mr. Liu was the Executive Director and Deputy General Manager of the Company from June 2004 to February 2012. Mr. Liu has over 25 years of experience in management and industrial fields. Mr. Liu graduated in the area of Industrial Electrical Automation of Electrical Engineering Faculty of 河北工學院 (Hebei Industrial Academy) in July 1978. Mr. Liu was awarded the title of 河北省有突出貢獻的中青年專業技術人才 (Professional Technological Talent with Outstanding Contribution in Hebei Province) by Government of Hebei Province in April 1987. Mr. Liu was also granted the qualification of research fellow by 河北省自然研究高級評委會 (Senior Appraisal Committee of Zi Ran Yan Jiu of Hebei Province) in December 2000. Before joining the Group in June 2004, Mr. Liu was the vice chancellor of 河北省科學院 (Hebei Academy of Sciences) from October 1999 to June 2004.

Mr. Liu Lei resigned as a Non-executive Director of the Company on 31 July 2013.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Yu Tung Ho**, aged 67, was an Independent Non-executive Director of the Company (appointed on 23 December 2003). He currently serves as senior vice president of Phoenix Satellite Television Company Limited. Mr. Yu is a senior influential media professional in Hong Kong and China and has been in broadcasting for more than 40 years. Mr. Yu was a director and the chief operation officer of Asia Television Limited, the executive vice president of Phoenix Satellite Television Company Limited and served as chairman of the 12th and 13th Hong Kong Advertising Industry Association. Mr. Yu has also served as the deputy general manager of China Radio & TV Corporation for International Techno-Economic Cooperation and the chief of Radio Guangdong and an independent non-executive director of Gome Electrical Appliance Holdings Limited, a company listed on the main board of the Stock Exchange.

Mr. Yu Tung Ho resigned as an Independent Non-executive Director of the Company on 30 April 2013.

### 非執行董事 (續)

**劉磊先生**，五十八歲，曾為本公司的非執行董事(於二零零四年九月二十九日獲委任為本公司的執行董事，並於二零一二年二月七日調任為本公司的非執行董事)及津西金蘭的董事，劉先生於二零零四年六月至二零一二年二月期間為本公司的執行董事兼副總經理。劉先生於管理及工業方面有超過二十五年的經驗。劉先生於一九七八年七月畢業於河北工學院電機工程系工業電氣自動化專業。彼於一九八七年四月獲河北省政府頒發「河北省有突出貢獻的中青年專業技術人才」的稱號，亦於二零零零年十二月獲河北省自然研究高級評委會評為研究員的資格。於二零零四年六月加入本集團前，劉先生於一九九九年十月至二零零四年六月期間出任河北省科學院的副院長。

劉磊先生於二零一三年七月三十一日辭任本公司的非執行董事。

### 獨立非執行董事

**余統浩先生**，六十七歲，曾為本公司獨立非執行董事(於二零零三年十二月二十三日獲委任)，現任香港鳳凰衛視有限公司資深副總裁，是中港兩地有影響力的資深傳媒人。彼從事傳媒事業超過四十年，曾出任香港亞洲電視有限公司的董事及營運總裁、鳳凰衛視有限公司的執行副總裁，以及第十二及第十三屆香港廣告業聯會主席。余先生亦曾任中國廣電部直屬的中國廣播電視國際經濟技術合作總公司的副總經理、廣東省廣播電台台長及國美電器控股有限公司(一間於聯交所主板上市的公司)的獨立非執行董事。

余統浩先生於二零一三年四月三十日辭任本公司的獨立非執行董事。

**INDEPENDENT NON-EXECUTIVE DIRECTORS** (continued)

**Mr. Wong Man Chung, Francis**, aged 49, is an Independent Non-executive Director of the Company (appointed on 25 August 2004). He is a Certified Public Accountant (Practising) and has over 25 years of experience in auditing, taxation, management and financial advisory. Mr. Wong is currently an independent non-executive director of Digital China Holdings Limited, Integrated Waste Solutions Group Holdings Limited and Wai Kee Holdings Limited whose shares are listed on the main board of the Stock Exchange. He was once the independent non-executive director of Sys Solutions Holdings Limited, a company listed on the growth enterprise market of the Stock Exchange, the independent non-executive director of Yardway Group Limited and eForce Holdings Limited, companies listed on the main board of the Stock Exchange and the independent non-executive director of Lightscape Technologies Inc., a company with its shares listed and traded in the OTC Bulletin Board of the United States of America. Mr. Wong is a director of both Union Alpha C.P.A. Limited and Union Alpha CAAP Certified Public Accountants Limited, both are professional accounting firms. He is also a founding director and member of Francis M.C. Wong Charitable Foundation Limited, a charitable institution. Previously, Mr. Wong worked for KPMG, an international accounting firm for 6 years and the Hong Kong Securities Clearing Company Limited for 2 years. Mr. Wong is a fellow member of Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants of the United Kingdom, a Certified Tax Advisor of Taxation Institute of Hong Kong. Mr. Wong is also an associate member of Institute of Chartered Accountants in England and Wales and a member of the Society of Chinese Accountants & Auditors, Hong Kong. Mr. Wong holds a Master Degree in Management conferred by Guangzhou Jinan University.

**獨立非執行董事**(續)

黃文宗先生，四十九歲，本公司的獨立非執行董事(於二零零四年八月二十五日獲委任)。彼為一名執業會計師，於審計、稅務、管理及財務策劃方面有超過二十五年經驗。黃先生現為神州數碼控股有限公司、綜合環保集團有限公司及惠記集團有限公司的獨立非執行董事，該等公司的股份均於聯交所主板上市。黃先生並曾出任軟迅科技控股有限公司(於聯交所創業板上市的公司)、啓帆集團有限公司及意科控股有限公司(於聯交所主板上市的公司)的獨立非執行董事及 Lightscape Technologies Inc.(一間股份在美國OTC Bulletin Board上市及買賣的公司)的獨立非執行董事。黃先生現為才匯會計師事務所有限公司及中審亞太才匯(香港)會計師事務所有限公司(均為專業會計師事務所)的董事。彼亦為黃文宗慈善基金有限公司的創辦董事及發起人。在此之前，黃先生曾於畢馬威國際會計師事務所工作六年，並於香港中央結算有限公司工作兩年。黃先生為香港會計師公會及英國特許公認會計師公會資深會員、香港稅務學會之註冊稅務師，亦為英格蘭及威爾斯特許會計師公會會員及香港華人會計師公會會員。黃先生持有廣州暨南大學管理學碩士學位。



### INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

**Mr. Wang Tianyi**, aged 67, is an Independent Non-executive Director of the Company (appointed on 7 February 2012). He is currently the executive vice president of The Chinese Society For Metals. Mr. Wang has over 40 years of extensive experience in the steel industry. Mr. Wang studied metallurgical machinery in 北京鋼鐵學院 (Beijing Institute of Iron and Steel Engineering) (now known as 北京科技大學 University of Science and Technology of Beijing) from 1965 and graduated in 1970. He then worked at 邯鄲鋼鐵集團有限責任公司 (Handan Iron and Steel Group Company Limited) ("Handan IS Group") from 1970 to 1995 and held various management and professional positions, included the position of a technician, deputy factory manager and executive deputy general manager. From 1995 to 2008, Mr. Wang re-designated and worked at 唐山鋼鐵集團有限責任公司 (Tangshan Iron and Steel Group Company Limited) ("Tangshan IS Group") as the chairman and managing director. From 2005 to 2011, he was also the deputy chairman and managing director of 首鋼京唐鋼鐵聯合有限責任公司 (Shougang Jingtang Iron and Steel Company Limited). From July 2008 to August 2011, he acted as the vice chairman of 河北鋼鐵集團有限責任公司 (Hebei Iron and Steel Group Company Limited) ("HBIS Group"). HBIS Group was established after the merger of Tangshan IS Group and Handan IS Group on 30 June 2008.

**Mr. Zhou Guoping**, aged 67, is an Independent Non-executive Director of the Company (appointed on 30 November 2012). Mr. Zhou graduated from China University of Political Science and Law (former known as The Peking College of Political Science and Law) in 1969. Mr. Zhou started his career since 1970, he had been acted as the Deputy Director of Public Security Bureau of Jilin City, Jilin Province of China (中國吉林省吉林市公安局副局長), and the Deputy Director of the State Security Bureau in Jilin City (吉林市國家安全局副局長). He had also been in charge of the Jilin City Forestry Security Bureau (吉林市林業公安處). Mr. Zhou was the Deputy Director of Municipal Justice Bureau of Changchun City, Jilin Province of China (中國吉林省長春市司法局副局長), and the Deputy Director of Public Security Bureau of Changchun City (長春市公安局副局長) and the Deputy Secretary of Politics and Law Committee of Changchun City (長春市政法委副書記) from 1994 to December 1997. During the period, Mr. Zhou was awarded the title of Police Commissioner, Class II (Deputy Bureau Level) (二級警監警銜 (副局級)). Since December 1997, Mr. Zhou was appointed as the Deputy Director and the Secretary of Committee for Discipline Inspection of Beijing Traffic Management Bureau (北京市公安交通管理局副局長兼紀委書記) till his retirement in 2006.

### 獨立非執行董事(續)

**王天義先生**，六十七歲，本公司的獨立非執行董事(於二零一二年二月七日獲委任)，彼現任中國金屬學會常務副理事長。王先生在鋼鐵行業擁有超過40年豐富經驗。王先生於一九六五年開始就讀於北京鋼鐵學院(現稱北京科技大學)修讀冶金機械專業及於一九七零年畢業。彼於一九七零年至一九九五年在邯鄲鋼鐵集團有限責任公司(「邯鋼集團」)工作並曾出任多個管理及專業職位，包括技術人員、副廠長及常務副總經理。於一九九五年至二零零八年期間，王先生調任至唐山鋼鐵集團有限責任公司(「唐鋼集團」)，分別擔任過董事長及總經理，在二零零五年至二零一一年期間，彼亦曾擔任首鋼京唐鋼鐵聯合有限責任公司的副董事長兼總經理，並於二零零八年七月至二零一一年八月期間出任河北鋼鐵集團有限責任公司(「河北鋼鐵集團」)的副董事長，河北鋼鐵集團於二零零八年六月三十日由唐鋼集團及邯鋼集團合併而成。

**周國平先生**，六十七歲，本公司的獨立非執行董事(於二零一二年十一月三十日獲委任)。周先生於一九六九年畢業於中國政法大學(前稱謂北京政法學院)，周先生於一九七零年起開始發展其事業，彼曾出任中國吉林省吉林市公安局副局長及吉林市國家安全局副局長，曾負責吉林市林業公安處的工作，周先生於一九九四年起至一九九七年十二月曾擔任過中國吉林省長春市司法局副局長、長春市公安局副局長及長春市政法委副書記，彼在此期間亦曾獲授二級警監警銜(副局級)。周先生自一九九七年十二月起出任北京市公安交通管理局副局長兼紀委書記，直至二零零六年退休。



## SENIOR MANAGEMENT

**Mr. Yu Lifeng**, aged 37, is the general manager of Jinxi Limited. Mr. Yu began his career in 1995 when he was employed as the sales supervisor of Han's erzhuang Iron Mine, and joined the Group in 1996. Mr. Yu has been awarded the honorary title of Workers' Model in Qianxi County (遷西縣勞動模範), Ten Outstanding Youths in Tangshan City (唐山市十大優秀青年), Success New Entrepreneur of Hebei Province (河北省創業功臣).

**Mr. Yu Jianshui**, aged 46, is a general manager of Zhengda Iron and Steel. Mr. Yu was graduated at Hebei Polytechnic University in steel metallurgy and obtained a MBA from University of Northern Virginia in June 2009. He joined the Group after graduation until May 2005 and was employed as the deputy general executive manager of Shanxi Province Xiaoyi City Chengcai Iron and Steel Company in May 2005. He then re-joined the Group in April 2006. He has been awarded County Technological Selected Talent (縣科技拔尖人才), Ten Outstanding Youths in the County (縣十大傑出青年), Outstanding Youth in Post of Tangshan City (唐山市青年崗位能手), Workers' Model in Hebei Province (河北省勞動模範), The First Class Honour of Technological Improvement in Tangshan City (唐山市科技進步一等獎), The Third Class Honour of Technological Improvement in Hebei Province (河北省科技進步三等獎).

**Mr. Au Yeung Siu Kei**, aged 38, is the Financial Controller and Company Secretary of the Company. Mr. Au Yeung is a fellow member of the Association of Chartered Certified Accountants and a fellow member and Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants. Mr. Au Yeung holds a bachelor degree in professional accounting from the Chinese University of Hong Kong. Mr. Au Yeung has over 15 years of experience in auditing, accounting and financial management.

## 高級管理人員

**于利峰先生**，三十七歲，現為津西鋼鐵的總經理。于先生於一九九五年任職漢兒庄鐵礦的銷售科長開展其事業，並於一九九六年加入本集團。于先生過去曾被授予「遷西縣勞動模範」、「唐山市十大優秀青年」、「河北省創業功臣」等榮譽稱號。

**于建水先生**，四十六歲，現任正達鋼鐵總經理。于先生畢業於河北理工大學鋼鐵冶金專業，二零零九年六月取得北弗吉尼亞大學的工商管理碩士學位。彼於畢業後在本集團工作至二零零五年五月，及後於二零零五年五月任職山西省孝義市城財鋼鐵公司常務副總經理。他其後於二零零六年四月重新加盟本集團。彼曾獲得「縣科技拔尖人才」、「縣十大傑出青年」、「唐山市青年崗位能手」、「河北省勞動模範」、「唐山市科技進步一等獎」、「河北省科技進步三等獎」等稱號。

**歐陽兆基先生**，三十八歲，本公司的財務總監兼公司秘書，歐陽先生為英國特許公認會計師公會資深會員，亦為香港會計師公會的資深會員及執業會計師，歐陽先生持有香港中文大學專業會計學學士學位，歐陽先生在審計、會計及財務管理方面擁有超過十五年的經驗。



## Corporate Governance Report 企業管治報告

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

### CODE ON CORPORATE GOVERNANCE PRACTICES (“CG CODE”)

In the opinion of the Directors, the Company has complied the Principles and Code Provisions with the CG Code set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) throughout the year ended 31 December 2013, except for the deviation with explanation disclosed below.

### BOARD OF DIRECTORS (THE “BOARD”)

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

#### Executive Directors

Mr. Han Jingyuan (*Chairman and Chief Executive Officer*)

Mr. Zhu Jun (*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

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

### 企業管治常規守則(「企業管治守則」)

除下文所述的偏差和說明外，於截至二零一三年十二月三十一日止整個年度，董事認為本公司已遵守聯交所證券上市規則(「上市規則」)附錄十四所載之企業管治守則之原則及守則條文。

### 董事局(「董事局」)

於回顧年度內，董事局包括以下董事，其組成載列如下：

#### 執行董事

韓敬遠先生(*董事局主席兼首席執行官*)

朱軍先生(*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



## BOARD OF DIRECTORS (THE “BOARD”) (continued)

### ROLES AND RESPONSIBILITIES

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

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

### BOARD COMPOSITION

The composition of the Board is reviewed regularly to ensure that it has a good balance of expertise, skills and experience, which can meet the requirements of the business of the Group. The Directors' biographical information is set out on pages 23 to 28.

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

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

## 董事局(「董事局」)(續)

### 職務及職責

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

本公司執行董事負責本公司的日常營運，而本公司獨立非執行董事負責確保向董事局及本公司股東作出高標準之財務及管理報告，以平衡董事局架構，使董事局具有高度獨立地位。

### 董事局架構

董事局定期檢討其成員架構，務求平衡各方的專業知識、技術及資歷，以符合本集團的業務要求。董事履歷資料載列於第23至28頁。

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

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





# Corporate Governance Report 企業管治報告

## BOARD OF DIRECTORS (THE “BOARD”) (continued)

Except for Mr. Han Li, who is the son of Mr. Han Jingyuan, to the best knowledge of the Directors, there is no financial, business, family relationship among the other Directors. All of them are free to exercise their independent judgments.

The Board authorises the management to carry out the strategy that have been approved. During the year under review, six Board meetings were held and the principal business transacted included approving interim and annual results and reports, assessing business development and business performance and implementation. The attendance record of each Director for the year ended 31 December 2013 is set out as follows:

### Board

### 董事局

Board		Number of Board Meeting Attended/Eligible Attended
董事局		董事局會議出席/ 有資格出席次數
Mr. Han Jingyuan	韓敬遠先生	6/6
Mr. Zhu Jun	朱軍先生	6/6
Mr. Shen Xiaoling	沈曉玲先生	6/6
Mr. Zhu Hao	朱浩先生	5/6
Mr. Han Li	韓力先生	5/6
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)	0/2
Mr. Vijay Kumar Bhatnagar	Vijay Kumar Bhatnagar 先生	3/6
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)	3/3
Mr. Yu Tung Ho (resigned on 30 April 2013)	余統浩先生 (於二零一三年四月三十日辭任)	2/2
Mr. Wong Man Chung, Francis	黃文宗先生	6/6
Mr. Wang Tianyi	王天義先生	3/6
Mr. Zhou Guoping	周國平先生	5/6

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

## 董事局(「董事局」)(續)

除韓力先生為韓敬遠先生的兒子外，據董事所知悉，其他董事之間概無任何財務、業務和親屬關係。董事均可自由作出獨立判斷。

董事局授權管理層履行已批准的策略。於回顧年度內，董事局共召開六次會議，已處理之主要事項包括批准中期及末期業績和報告、評估業務發展和表現及落實細節。各董事於截至二零一三年十二月三十一日止年度之出席情況如下：

### Number of Board Meeting Attended/Eligible Attended 董事局會議出席/ 有資格出席次數

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



## BOARD OF DIRECTORS (THE “BOARD”) (continued)

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

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

### A. Chairman and Chief Executive Officer

Pursuant to the Code Provision A.2.1 of the CG Code, the role of the Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. The Board has Chairman to provide leadership to the Board in terms of establishing policies and business directions and monitor the daily operation of the Group.

Mr. Han Jingyuan currently serves as the Chairman and the Chief Executive Officer of the Company. The Board believes that there is no immediate need to separate 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.

### B. Independent Non-executive Directors

During the year under review, the Company had four Independent Non-executive Directors for the period from 1 January 2013 to 29 April 2013 and had three Independent Non-executive Directors for the period from 30 April 2013 to 31 December 2013 of whom Mr. Wong Man Chung, Francis has appropriate professional qualifications and experience in financial matters in compliance with Rules 3.10(1) and 3.10(2) of the Listing Rules.

## 董事局(「董事局」)(續)

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

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

### A. 董事局主席和首席執行官

根據企業管治守則第A.2.1條守則條文，董事局主席和首席執行官的角色應有區分，並不應由一人同時兼任。董事局設主席為制定本集團政策、業務方向及領導董事局，並監督本集團日常業務。

目前，韓敬遠先生擔任本公司的董事局主席兼首席執行官。董事局認為現時沒有即時需要區分本公司的董事局主席和首席執行官的角色，因為本公司主要及實際營運的附屬公司的首席執行官／總經理已由其他人士擔任。

董事局將考慮分離本公司的董事局主席及首席執行官的角色以應付本集團未來的經營活動或業務發展。

### B. 獨立非執行董事

於回顧年度內，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，本公司擁有四名獨立非執行董事，自二零一三年四月三十日至二零一三年十二月三十一日止期間，本公司擁有三名獨立非執行董事，當中黃文宗先生在財務事宜方面擁有合適之專業資格及經驗，符合上市規則第3.10(1)條及第3.10(2)條之規定。



## Corporate Governance Report 企業管治報告

### BOARD OF DIRECTORS (THE “BOARD”) (continued)

#### B. Independent Non-executive Directors (continued)

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 and Mr. Liu Lei 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.

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

#### C. Appointment, Re-election and Removal of Directors

According to the Bye-laws of the Company, any Director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. At each annual general meeting, one-third of the Directors for the time (or if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation provided that notwithstanding anything therein, the Chairman and/or the Managing Director of the Company shall not, whilst holding such office, be subject to the retirement by rotation

### 董事局(「董事局」)(續)

#### B. 獨立非執行董事(續)

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先生及劉磊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。

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

#### C. 委任、重選和撤換董事

根據本公司之章程細則，任何獲委任以填補臨時空缺或新加入之董事僅可留任至本公司下一屆股東週年大會，並符合資格重選連任。於每屆股東週年大會上，當時在任之三分之一之董事(或如董事人數並非三或三之倍數時，最接近但不多於三分之一之董事)須輪值告退，惟儘管該條文之任何規定，擔任本公司董事局主席及/或董事總經理之董事毋須輪值告退，計算須告退董事人數時亦不予計算在內。



## BOARD OF DIRECTORS (THE “BOARD”) (continued)

### C. Appointment, Re-election and Removal of Directors (continued)

or be taken into account in determining the number of the Directors to retire in each year and the Director appointed to fill a casual vacancy or as an addition to the Board shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation. The Company will consider amending the Bye-laws to comply with the Code Provision A.4.2 of the CG Code in the future.

All the Directors of the Company are appointed for a specific term and subject to re-election. Currently, Mr. Han Jingyuan, Mr. Zhu Jun, Mr. Shen Xiaoling, Mr. Zhu Hao and Mr. Han Li being the Executive Directors are appointed for a fixed term of three years. Mr. Vijay Kumar Bhatnagar being the Non-executive Directors is appointed for a fixed term of two years. All Independent Non-executive Directors, including, Mr. Wong Man Chung, Francis, Mr. Wang Tianyi and Mr. Zhou Gouping are appointed for a fixed term of one year. All the Directors are still subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Company’s bye-laws.

Except for the change in the Board as mentioned above, during the year under review, no Director was appointed to fill any causal vacancy or otherwise.

### D. Responsibilities of Directors and Company Secretary

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

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

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

## 董事局(「董事局」)(續)

### C. 委任、重選和撤換董事(續)

同時，填補空缺或新加入的董事人數，於釐定須輪值退任之董事人數時，均無須計算在內。本公司將考慮修改章程細則以符合企業管治守則第A.4.2條守則條文。

本公司所有董事之委任均有指定任期及須接受重選。目前，韓敬遠先生、朱軍先生、沈曉玲先生、朱浩先生及韓力先生為執行董事均以指定任期獲委任，為期三年，Vijay Kumar Bhatnagar先生為非執行董事以指定任期獲委任，為期兩年。所有獨立非執行董事包括黃文宗先生、王天義先生和周國平先生以指定任期一年獲委任。所有董事均需輪席告退及根據本公司章程細則條文於本公司股東週年大會重選。

除上述的董事局變動以外，於回顧年度內，董事局之架構並無變動。

### D. 董事及公司秘書責任

所有董事均充分了解彼等作為本公司董事之角色及職責。

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

公司秘書負責向全體董事發放上市規則及其他相關監管要求之最新資料。



# Corporate Governance Report 企業管治報告

## BOARD OF DIRECTORS (THE “BOARD”) (continued)

### E. Directors' and Officers' liability

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

### F. Training and Support for Directors and Company Secretary

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

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

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

The Directors are committed to comply with the Code Provision A.6.5 of the CG Code. All Directors have participated in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant for the year ended 31 December 2013. The Company will arrange internally-facilitated briefings for Directors and reading material on relevant topics will be issued to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

## 董事局(「董事局」)(續)

### E. 董事及高級職員之責任

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

### F. 董事及公司秘書之培訓及支持

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

如有需要，董事亦獲安排提供持續簡報及專業發展，費用由本公司承擔。

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

董事承諾遵守企業管治守則第A.6.5條的守則條文。截至二零一三年十二月三十一日止年度，全體董事均已參與發展及更新彼等知識及技能之持續專業發展，以確保繼續在具備全面資訊及切合所需的情況下向董事局作出貢獻。本公司將會於適當時為董事安排內部用簡報，並就有關主題刊發閱讀材料。本公司鼓勵所有董事參加相關培訓課程，費用由本公司支付。



## BOARD OF DIRECTORS (THE “BOARD”) (continued)

### F. Training and Support for Directors and Company Secretary (continued)

During the year ended 31 December 2013, the Company has provided reading materials on corporate governance matters and update on the Listing Rules to all Directors for their reference and studying. Besides, Mr. Vijay Kumar Bhatnagar and Mr. Wong Man Chung, Francis also attended other seminars and training sessions arranged by other professional firms/institutions. Record of training each Director has received for the year ended 31 December 2013 were kept by the Company.

During the year under review, Mr. Au Yeung Siu Kei, the Financial Controller and Company Secretary of the Company, undertook 45 hours of professional training to update his skills and knowledge in compliance with Rule 3.29 of the Listing Rules.

### G. Directors’ Securities Transactions

The Company has adopted 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 that they have complied with the required standard as set out in the Model Code during the year under review.

## 董事局(「董事局」)(續)

### F. 董事及公司秘書之培訓及支持(續)

截至二零一三年十二月三十一日止年度內，本公司已向全體董事提供有關企業管治事宜的閱讀材料及上市規則更新的簡報，以供彼等參考及細閱。此外，Vijay Kumar Bhatnagar先生及黃文宗先生亦參與其他專業公司／機構安排的其他研討會及培訓課程。本公司已保存截至二零一三年十二月三十一日止年度各董事接受培訓的記錄。

於回顧年度內，本公司財務總監兼公司秘書歐陽兆基先生曾參加45個小時的專業培訓，提升其技能及知識，並符合上市規則第3.29條的規定。

### G. 董事之證券交易

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。

經向所有董事作出具體查詢後，所有董事確認於回顧年度內已遵守標準守則所載規定標準。



# Corporate Governance Report 企業管治報告

## BOARD OF DIRECTORS (THE “BOARD”) (continued)

### H. Board Committees

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

#### (1) Audit Committee

The audit committee of the Company (“Audit Committee”) has been established since 2005 with specific written terms of reference. The terms of reference of the Audit Committee (which was available on the websites of the Stock Exchange and the Company) have included those specific duties as set out in the Code Provision C.3.3 of the CG Code, with appropriate modifications when necessary. Pursuant to its terms of reference, the Audit Committee is required, amongst other things, to consider and recommend to the Board the appointment, re-appointment and removal of the external auditors and to approve their remuneration, to review the interim and annual financial statements, to review the Group’s financial controls, internal controls and risk management system including the adequacy of resources, qualification and experience of staff of the accounting and financial reporting function and their training programmes and budget, and to consider any findings of major investigation of internal control matters as delegated by the Board or on its own initiative and management’s response. The Audit Committee should meet at least twice each year and when the need arises.

During the year ended 31 December 2013, the 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 31 December 2013, namely Mr. Wong Man Chung, Francis as the Chairman of the Audit Committee during the year under review and Mr. Yu Tung Ho (resigned on 30 April 2013), Mr. Wang Tianyi and Mr. Zhou Guoping as the members of the Audit Committee, in compliance with Rule 3.21 of the Listing Rules.

## 董事局(「董事局」)(續)

### H. 董事委員會

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

#### (1) 審核委員會

本公司審核委員會(「審核委員會」)自二零零五年起成立，並訂有特定書面職權範圍。審核委員會之職權範圍(可於聯交所及本公司網站查閱)包括企業管治守則之守則條文第C.3.3條所載之特定職責，並於需要時作出適當修訂。根據其職權範圍，審核委員會須(其中包括)審議並向董事局建議委任、重新委任及解聘外聘核數師並批准其薪酬、審核中期及年度財務報表、審核本集團財務監控、內部監控與風險管理系統，包括在會計及財務匯報職能方面的資源、僱員資歷及經驗是否足夠，以及僱員所接受的培訓課程及有關預算又是否充足，以及審議由董事局或其自行發起對內部監控事宜進行重大調查之結果以及管理層作出之反應。審核委員會應每年最少召開兩次會議以及於有需要時舉行會議。

於截至二零一三年十二月三十一日止年度內，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，審核委員會包括四名獨立非執行董事，且自二零一三年四月三十日至二零一三年十二月三十一日止期間，包括三名獨立非執行董事，於回顧年度內之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，並遵守上市規則第3.21條。



## BOARD OF DIRECTORS (THE “BOARD”) (continued)

## 董事局(「董事局」)(續)

### H. Board Committees (continued)

### H. 董事委員會(續)

#### (1) Audit Committee (continued)

#### (1) 審核委員會(續)

For the year ended 31 December 2013, two meetings of Audit Committee were held. The attendance record for each member is set out as follows:

截至二零一三年十二月三十一日止年度，審核委員會共舉行兩次會議。各成員之出席記錄如下：

#### Audit

#### Committee members

#### 審核委員會成員

Mr. Wong Man Chung, Francis

黃文宗先生

2/2

Mr. Yu Tung Ho

余統浩先生

1/1

(resigned on 30 April 2013)

(於二零一三年四月三十日辭任)

Mr. Wang Tianyi

王天義先生

1/2

Mr. Zhou Guoping

周國平先生

2/2

**Number of Audit  
Committee Meeting  
Attended/  
Eligible Attended**  
審核委員會會議出席/  
有資格出席次數

The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31 December 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 consolidated financial statements have been prepared in accordance with the applicable accounting standard, the Listing Rules and the statutory requirements and that adequate disclosures have been made in the annual report.

審核委員會已審閱本集團截至二零一三年十二月三十一日止年度之合併財務報表，亦已討論內部監控事宜、本集團所採納之會計原則及慣例。審核委員會認為，有關合併財務報表乃按適用會計準則、上市規則及法定規定編製，並已於年度報告內作出充足披露。





# Corporate Governance Report 企業管治報告

## BOARD OF DIRECTORS (THE “BOARD”) (continued)

### H. Board Committees (continued)

#### (2) Remuneration Committee

The Remuneration Committee has been established since 2005 with specific written terms of reference. The terms of reference of the Remuneration Committee (which was available on the websites of the Stock Exchange and the Company) have included the duties which are set out in the Code Provision B.1.2 of the CG Code, with appropriate modifications when necessary. The terms of reference of the Remuneration Committee was amended on 23 March 2012 in order to comply with the amendment of the Listing Rules.

Pursuant to its terms of reference, the Remuneration Committee is required, amongst other things, (i) to determine, with delegated responsibility from the Board, the remuneration packages of individual Executive Directors and senior management; (ii) to make recommendations to the Board on the remuneration of Non-executive Directors; (iii) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time; (iv) to review and approve the compensation payable to the Executive Directors, Non-executive Directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company; and (v) to ensure that no Director is involved in deciding his/her own remuneration. The Remuneration Committee should meet at least once a year and when the need arises.

## 董事局(「董事局」)(續)

### H. 董事委員會(續)

#### (2) 薪酬委員會

薪酬委員會自二零零五年起成立，並訂有特定書面職權範圍。薪酬委員會之職權範圍(可於聯交所及本公司網站查閱)包括企業管治守則之守則條文第B.1.2條所載之職責，並於需要時作出適當修訂。為符合上市規則之修訂，薪酬委員會之職權範圍已於二零一二年三月二十三日作出修訂。

根據其職權範圍，薪酬委員會須(其中包括)，(i)擁有既授董事局職責以釐定個別的執行董事及高級管理層之薪酬福利；(ii)就非執行董事的薪酬向董事局提出建議；(iii)參考不時由董事局議決之企業方針及目標審議和批准以表現為基礎的薪酬；(iv)審議和批准應付執行董事、非執行董事及高級管理層有關彼等喪失或終止職位或委任之賠償以確保該等賠償乃根據相關合約條款而釐定且對本公司而言屬公平而非過度；及(v)確保並無董事參與釐定本身之薪酬。薪酬委員會應每年最少召開一次會議以及於有需要時召開會議。



## BOARD OF DIRECTORS (THE “BOARD”) (continued)

### H. Board Committees (continued)

#### (2) Remuneration Committee (continued)

During the year under review, the Remuneration Committee comprised Independent Non-executive Director of the Company, Mr. Wong Man Chung, Francis, as the chairman of the Remuneration Committee, Chairman and Chief Executive Officer of the Company, Mr. Han Jingyuan and the remaining Independent Non-executive Directors of the Company namely, Mr. Yu Tung Ho (resigned on 30 April 2013), Mr. Wang Tianyi and Mr. Zhou Guoping as the members of the Remuneration Committee in compliance with the Rule 3.25 of the Listing Rules.

For the year ended 31 December 2013, two meetings of Remuneration Committee were held. The attendance record of each member is set out as follow:

#### Remuneration

#### Committee members

#### 薪酬委員會成員

Mr. Wong Man Chung, Francis	黃文宗先生	2/2
Mr. Han Jingyuan	韓敬遠先生	2/2
Mr. Yu Tung Ho (resigned on 30 April 2013)	余統浩先生 (於二零一三年四月三十日辭任)	1/1
Mr. Wang Tianyi	王天義先生	2/2
Mr. Zhou Guoping	周國平先生	2/2

Details of the remuneration of each Director for the year ended 31 December 2013 are set out in the Note 32(b) to the consolidated financial statements in this annual report.

## 董事局(「董事局」)(續)

### H. 董事委員會(續)

#### (2) 薪酬委員會(續)

於回顧年度內，薪酬委員會包括本公司獨立非執行董事黃文宗先生(薪酬委員會主席)、本公司董事局主席兼首席執行官韓敬遠先生及本公司其餘的獨立非執行董事，即余統浩先生(於二零一三年四月三十日辭任)、王天義先生及周國平先生，均為薪酬委員會成員，符合上市規則第3.25條之規定。

截至二零一三年十二月三十一日止年度，薪酬委員會共舉行兩次會議。各成員之出席記錄如下：

#### Number of Remuneration Committee Meeting Attended/ Eligible Attended 薪酬委員會會議出席/ 有資格出席次數

各董事於截至二零一三年十二月三十一日止年度之薪酬詳情載列於本年報合併財務報表附註32(b)。



# Corporate Governance Report 企業管治報告

## BOARD OF DIRECTORS (THE “BOARD”) (continued)

### H. Board Committees (continued)

#### (2) Remuneration Committee (continued)

The biographies of members of the senior management team at the date of this annual report are disclosed in the section headed “Directors’ and Senior Management’s Biographical Information” in this annual report. Pursuant to the Code Provision B.1.5 of the CG Code, the emoluments of the senior management (excluding Directors) for the year ended 31 December 2013 are within the following bands:

RMB¥1 – RMB¥1,000,000 (approximately HK\$1 to HK\$1,252,348)	人民幣1元至人民幣1,000,000元 (約1港元至1,252,348港元)
RMB¥1,000,001 – RMB¥2,000,000 (approximately HK\$1,252,349 to HK\$2,504,696)	人民幣1,000,001元至人民幣2,000,000元 (約1,252,349港元至2,504,696港元)
RMB¥2,000,001 – RMB¥3,000,000 (approximately HK\$2,504,697 to HK\$3,757,044)	人民幣2,000,001元至人民幣3,000,000元 (約2,504,697港元至3,757,044港元)

#### (3) Nomination Committee

The Nomination Committee has been established on 23 March 2012 with specific written terms of reference. The terms of reference of the Nomination Committee (which was available on the websites of the Stock Exchange and the Company) have included the duties which are set out in the Code Provision A.5.2 of the CG Code, with appropriate modifications when necessary.

The duties of the Nomination Committee are mainly to (i) review the Board composition, developing and formulating relevant procedures for the nomination and appointment of directors; (ii) make recommendations to the Board on the appointment and succession planning of directors; (iii) assess the independence of independent non-executive directors; and (iv) recommend the measurable objectives for achieving diversity of the Board.

## 董事局(「董事局」)(續)

### H. 董事委員會(續)

#### (2) 薪酬委員會(續)

於本年報日期的高級管理層成員的履歷於本年報「董事及高級管理人員的履歷資料」一節內披露。根據企業管治守則之守則條文第B.1.5條所載，截至二零一三年十二月三十一日止年度支付予高級管理層(不包括董事)的薪酬介乎以下範圍：

Number of individuals 人數	
2013 二零一三年	2012 二零一二年

1	1
2	1
0	1

#### (3) 提名委員會

提名委員會於二零一二年三月二十三日成立，並訂有特定書面職權範圍。提名委員會之職權範圍(可於聯交所及本公司網站查閱)包括企業管治守則之守則條文第A.5.2條所載之職責，並於需要時作出適當修訂。

提名委員會的職務主要為(i) 檢討董事局的組成、發展及制訂提名及委任董事的相關程序；(ii) 就董事委任及董事繼任計劃向董事局提出建議；(iii) 評核獨立非執行董事的獨立性；及(iv) 建議達致董事局多元化的可計量目標。



## BOARD OF DIRECTORS (THE “BOARD”) (continued)

## 董事局(「董事局」)(續)

### H. Board Committees (continued)

### H. 董事委員會(續)

#### (3) Nomination Committee (continued)

#### (3) 提名委員會(續)

The Nomination Committee, will take into consideration a candidate’s qualification, experience, expertise and knowledge, the requirements applicable to the Company and the structure and composition of the Board, identifies, reviews and nominates with diligence and care candidates suitably qualified as Board members before making recommendations to the Board for their final appointment.

提名委員會於向董事局就董事之最終委任作出推薦前，將考慮候選人之資歷、經驗、專長及知識、本公司之適用規定以及董事局之架構及組成，審慎識別、審閱及提名具備合適資格可擔任董事局成員之候選人。

During the year under review, the Nomination Committee comprised Mr. Han Jingyuan, Chairman and Chief Executive Officer of the Company, as the chairman of the Nomination Committee and the Independent Non-executive Directors of the Company namely, Mr. Wong Man Chung, Francis, Mr. Yu Tung Ho (resigned on 30 April 2013), Mr. Wang Tianyi and Mr. Zhou Guoping as the members of the Nomination Committee in compliance with Code Provision A.5.1 of the CG Code.

於回顧年度內，提名委員會包括本公司董事局主席兼首席執行官韓敬遠先生(提名委員會主席)及本公司的獨立非執行董事，即黃文宗先生、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，均為提名委員會成員且符合企業管治規則之守則條文第A.5.1條之規定。

For the year ended 31 December 2013, one meeting of Nomination Committee was held. The attendance record of each member is set out as follows:

截至二零一三年十二月三十一日止年度，提名委員會舉行一次會議。各成員之出席記錄載列如下：

Nomination Committee members		Number of Meeting Attended/ Eligible Attended
提名委員會成員		提名委員會會議出席／有資格出席次數
Mr. Han Jingyuan	韓敬遠先生	1/1
Mr. Wong Man Chung, Francis	黃文宗先生	1/1
Mr. Yu Tung Ho (resigned on 30 April 2013)	余統浩先生 (於二零一三年四月三十日辭任)	N/A 不適用
Mr. Wang Tianyi	王天義先生	1/1
Mr. Zhou Guoping	周國平先生	1/1



# Corporate Governance Report 企業管治報告

## BOARD DIVERSITY POLICY

The Company has adopted the board diversity policy (the “Board Diversity Policy”) on 30 August 2013 with a view to achieving a sustainable and balanced development of the Group. The Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.

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

### Measurable Objectives

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

### Monitoring and Reporting

The Nomination Committee will review the Board’s composition under diversified perspectives and monitor the implementation of the Board Diversity Policy annually. During the year under review, the Nomination Committee has reviewed the Board’s composition (including the gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) which has been disclosed on pages 23 to 28 in this report and considered the current Board’s composition is appropriate.

## 董事局成員多元化政策

為達致本集團可持續及均衡發展，本公司於二零一三年八月三十日採納董事局成員多元化政策（「董事局成員多元化政策」）。本公司視董事局層面日益多元化為支持其達到策略目標及維持可持續發展的關鍵元素。

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

### 可計量目標

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

### 監察及匯報

提名委員會將每年檢討董事局在多元化層面之組成，並監察董事局成員多元化政策之執行。在回顧年度內，提名委員會已審閱在本報告的第23頁至第28頁內披露的董事局之組成（包括性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期），並認為現時的董事局組成是恰當的。



## CORPORATE GOVERNANCE

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

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

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

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

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

### Internal Controls

The Board recognises that constant changes taking place in the business environment call for periodical reviews of the system of internal controls. Well-managed internal controls enable effective and efficient operations, ensure the reliability of internal and external reporting and assist in the compliance with applicable laws and regulations.

The Board recognises that it has overall responsibility for the Group's system of internal controls and for reviewing its effectiveness. Pursuant to the Group's framework, senior management is primarily responsible for designing and implementing the policies and procedures of the internal controls, which the Board and the Audit Committee oversee the actions of senior management and monitor the effectiveness of the controls previously established.

## 企業管治

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

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

## 問責和核數

### 財務匯報

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

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

### 內部監控

董事局明白商業環境不斷轉變，需要定期檢討內部監控制度。完善之內部監控有助業務有效和高效運作，並確保內部及外部呈報之可靠，以及協助遵守適用法律與法規。

董事局明白其對於本集團之內部監控制度及審核其有效性具有整體責任。根據本集團之架構，高級管理層主要負責設計和實施內部監控政策及程序，而董事局及審核委員會則監督高級管理層之行動和監督過去所制定監控之有效性。



# Corporate Governance Report 企業管治報告

## ACCOUNTABILITY AND AUDIT (continued)

### Internal Controls (continued)

The Company's internal audit function is performed by the internal audit department of the Group which reports to the Chief Operating Officer and the Chief Financial Officer and has direct access to the Chairman of the Audit Committee. The Chief Operating Officer and the Chief Financial Officer report directly to the Chief Executive Officer. The internal audit functions include (i) review and report on internal and operational controls; (ii) follow-up on the suggestions made by external auditors; (iii) ongoing monitoring and reviews on different operating cycles; and (iv) special review of areas of concern identified by senior management.

However, internal control can only provide reasonable but not absolute assurance against errors or deliberate attempt to defraud the Company. The Board and the Audit Committee devote to closely monitor the efficiency and effectiveness of the system of internal control of the Group. Periodical meetings will be held and guidance notes and training will be issued and provided to the senior management where appropriate, to ensure an efficient and effective system of internal control is in place.

### External Auditor

For the year ended 31 December 2013 and up to the date of this report, the external auditor of the Group is PricewaterhouseCoopers. Fees of auditing services and non-auditing services (including interim review and taxation services) provided by PricewaterhouseCoopers and its member firms of the same international network for the year ended 31 December 2013 were RMB 5.1 million and RMB 0.18 million respectively.

## 問責和核數(續)

### 內部監控(續)

本公司之內部審核職能由本集團之內審部所執行，向首席運營官及首席財務官匯報，並直接向審核委員會主席通報。首席運營官及首席財務官再直接向首席執行官匯報。內審職能之工作包括(i)對內部及營運監控作出審議及報告；(ii)跟進外聘核數師提供之建議；(iii)對不同營運週期進行持續監控及檢討；及(iv)對高級管理層所識別之關注範圍進行專項審核。

然而，內部監控僅可提供合理而非絕對之保障以防止錯誤或蓄意詐騙本公司之行為。董事局和審核委員會專注對本集團內部監控制度之高效性和有效性進行密切地監察。召開定期會議及向高級管理層發出通告指引和提供訓練以確保現有的內部監控系統是高效和有效的。

### 外聘核數師

截至二零一三年十二月三十一日止年度及截至本報告日期，本集團外聘核數師為羅兵咸永道會計師事務所。截至二零一三年十二月三十一日止年度，羅兵咸永道會計師事務所及其同一國際網絡下的成員機構提供審核與非審核服務之費用(包括中期審閱及稅務服務)分別為人民幣510萬元及人民幣18萬元。



## ACCOUNTABILITY AND AUDIT (continued)

### External Auditor (continued)

For the year ended 31 December 2013 and up to the date of this report, PricewaterhouseCoopers and its member firms of the same international network provided non-audit services mainly on interim review and taxation services. These non-audit services are engaged only as they are more effective or economical than those available from other service providers and will not constitute adverse impact on the independence of the external auditor. The nature and ratio of annual fees to external auditor for non-audit services and for audit services in 2013 have been scrutinized by the Audit Committee.

### Risk Management

The Group's business, financial conditions and results of operation may be affected by risk and uncertainties pertaining to the Group's business. The factors set out below are those that the Company believes could result in the Group's financial conditions or results of operations differing materially from expected or historical results. There may be other risks in addition to those mentioned below which are unknown to the Group or which may not be material now but could turn out to be material in the future.

### Operation Risk

The Group's results are affected by trends in the industry in which it operates. Income from the operations is dependent upon the conditions in global iron and steel market and the real estate business in the PRC. Therefore there can be no assurance that changes in these conditions will not adversely affect the Group's financial conditions and results of operations.

## 問責和核數(續)

### 外聘核數師(續)

截至二零一三年十二月三十一日止年度及截至本報告日期，羅兵咸永道會計師事務所及其同一國際網絡下的成員機構提供非審核服務主要涉及中期審閱及稅務服務。該等非審核服務只可在較其他服務供應商所提供的服務更為有效或更合乎經濟原則，且不會對外聘核數師的獨立性構成不利影響的情況下，方可使用。外聘核數師於二零一三年全年就非審核服務及審核服務所收費用的性質及比率已由審核委員會詳細審閱。

### 風險管理

本集團之業務、財務狀況及經營業績可能受到與本集團業務相關之風險及不明朗因素所影響。以下載列因素為本公司認為可導致本集團之財務狀況或經營業績與預期或過去業績截然不同。除下文所述因素外，亦可能有本集團未知之其他風險或現時可能不屬重大惟日後成為重大之風險。

### 經營風險

本集團業績可能受到所經營行業之趨勢所影響。來自此等業務之收入受到全球鋼鐵市場及中國房地產業務之影響，因此概無法保證此等條件之變動不會對本集團財務狀況及營運業績產生不利影響。





# Corporate Governance Report 企業管治報告

## ACCOUNTABILITY AND AUDIT (continued)

### Market Risk

Over 90% of the Group's consolidated sales and contribution to results are derived from the Mainland China. The Group operates in highly competitive and rapidly changing market. The intensification of price competition by existing competitors, product innovation or technical advancement could adversely affect the Group's financial conditions and results operations.

### Credit Risk and Interest Rate Risk

Credit risk arises from a number of areas. These include the possibility that a counter-party in a transaction may default during the settlement process. It also arises from lending, settlement, treasury, transaction and other activities undertaken by the Group. During the year under review, the Group 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. The day-to-day credit management is performed by the management of the respective subsidiaries with reference to the creditworthiness, the type and value of collateral available, the length of business relationship with the counter-parties and the receipt of bank acceptance notes from customers.

### Exchange Risk

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 for the years ended 31 December 2013 and 2012.

## 問責和核數(續)

### 市場風險

本集團的合併銷售及業績貢獻有超過90%源自中國內地。本集團經營所在市場競爭非常激烈及變動極快。市場現有競爭對手之價格競爭加劇、產品革新或技術進步均可能對本集團財務狀況及營運業績產生不利影響。

### 信貸風險和利率風險

信貸風險來自若干範疇，包括交易對手可能於交收過程中不履責。風險亦可能來自借貸、交收、庫務、作價買賣及本集團進行之其他活動。於回顧年度內，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。日常信貸管理由相應附屬公司的管理層處理，參考對方信貸評級、抵押品類別和價值、業務往來年期及向客戶收取銀行承兌匯票。

### 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，大多數交易均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。本集團於截至二零一三年及二零一二年十二月三十一日止年度並無使用任何衍生工具對沖外匯風險。



## SHAREHOLDERS' RIGHTS

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

## 股東權利

於遞呈要求日期時持有不少於本公司繳足股本(附有於本公司股東大會上投票權)十分之一的股東，於任何時候均有權向本公司註冊辦事處及其香港主要辦事處發出書面要求(收件人為董事局或公司秘書)，要求董事局就該要求指明的任何業務交易召開股東特別大會(「股東特別大會」)；且該大會須於遞呈要求後兩(2)個月內舉行。書面要求必須列明股東特別大會的目的，由相關股東簽署且可包括具有類似格式的數份文件(均由一名或多名該等股東簽署)。倘要求屬適宜，公司秘書將要求董事局根據法定要求給予全體註冊股東足夠通知期，以召開股東特別大會。相反，倘要求無效，相關股東將獲通知此結果，因此，股東特別大會不會按要求召開。本公司股東持有(i)有權於股東大會上投票之全體股東總投票權不少於二十分之一；或(ii)不少於一百名股東，可向本公司提呈於股東週年大會(「股東週年大會」)上動議決議案的書面要求，或就於特定股東大會提呈之任何決議案所述事項或處理的事務作出不超過1,000字的書面陳述。書面請求/陳述須由相關股東簽署，並於股東週年大會舉行前六週(倘要求獲提供決議案通知)或股東大會舉行前一週(倘為任何其他要求)呈遞至本公司註冊辦事處及其香港主要辦事處，收件人為公司秘書。倘書面要求適當，公司秘書可要求董事局(i)將決議案載入股東週年大會議程；或(ii)傳閱股東大會陳述，惟相關股東須支付董事局釐定的合理金額的費用，以便本公司根據法定要求向全體登記股東寄發決議案通知及/或向彼等傳閱相關股東提呈的陳述。相反，倘要求無效，或相關股東未有支付足夠費用供本公司作出上述行動，相關股東將獲通知此結果，因此，則建議的決議案不會載入股東週年大會議程，或股東大會陳述亦不會傳閱。



# Corporate Governance Report 企業管治報告

## SHAREHOLDERS' RIGHTS *(continued)*

Shareholders and other stakeholders may at any time send their enquiries and concerns to the Board by addressing them to the Company Secretary by post to the Hong Kong office.

## IMPACT ON NEW LEGISLATION, POLICY AND PROCEDURES

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

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

## COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communication with the Shareholders of the Company. A Shareholders Communication Policy was adopted on 23 March 2012 to ensure that Shareholders are provided with ready, equal and timely access to balanced and understandable information about the Company. The policy is posed on the Company's website. The Company has established various channels of communications with its Shareholders such as publication of interim and annual reports, press release and announcement of the latest development of the Company in a timely manner. To promote effective communications, the Company also maintains a website at [www.chinaorientalgroup.com](http://www.chinaorientalgroup.com), where updated information on the Company's business developments and operations and other information are posted, including all the regulatory announcements relating to the Company and the poll results on the business day following the general meeting (if any).

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

## 股東權利<sup>(續)</sup>

股東及其他權益相關人士可隨時將其查詢及關注意見以郵遞方法發送至香港辦事處予董事局，收件人為公司秘書。

## 新法例、政策及程序之影響

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

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

## 與股東之溝通

董事局深明與本公司股東保持良好溝通之重要性。本公司已於二零一二年三月二十三日採納股東通訊政策以確保股東可快速、平等及適時獲得有關本公司全面而易於理解的資料。該政策刊登於本公司網站。本公司已設立多個渠道與股東溝通，如刊發中期報告及年報，適時地就本公司之最新發展發出新聞稿及公告。為促進有效溝通，本公司亦已設立網站，網址為[www.chinaorientalgroup.com](http://www.chinaorientalgroup.com)，載有本公司業務發展及經營最新資訊以及其他資料，其中包括有關本公司之所有監管公告及於股東大會後之營業日刊登之投票結果(如有)。

本公司股東大會為本公司股東與董事局提供交流意見之平台。董事局主席、本集團董事(包括獨立非執行董事)及高級管理層(如適用)，可於本公司股東大會上回應問題。



## COMMUNICATION WITH SHAREHOLDERS (continued)

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

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

Under the Code Provision E.1.2 of the CG Code, the Chairman of the Board should attend the annual general meeting of the Company.

The attendance records of the 2013 AGM and the special general meeting of the Company (the "2013 SGM") both held on 15 May 2013 for each of the individual Director were as follows:

## 與股東之溝通(續)

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

上市規則修訂於二零零九年一月一日生效後，所有在股東大會提呈的決議案均以投票方式表決。投票表決結果將於有關股東大會召開後馬上於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.chinaorientalgroup.com](http://www.chinaorientalgroup.com))刊登。

根據企業管治守則之守則條文第E.1.2條，董事局主席須出席本公司股東週年大會。

二零一三年股東週年大會及本公司股東特別大會(「二零一三年股東特別大會」)均於二零一三年五月十五日舉行，各董事之出席記錄如下：



# Corporate Governance Report 企業管治報告

## COMMUNICATION WITH SHAREHOLDERS *(continued)*

## 與股東之溝通<sup>(續)</sup>

### Board 董事局

### Attendance of 出席記錄

**2013 AGM**  
二零一三年  
股東週年大會

**2013 SGM**  
二零一三年  
股東特別大會

### Executive Directors

#### 執行董事

Mr. Han Jingyuan	韓敬遠先生	1/1	1/1
Mr. Zhu Jun	朱軍先生	0/1	0/1
Mr. Shen Xiaoling	沈曉玲先生	0/1	0/1
Mr. Zhu Hao	朱浩先生	1/1	1/1
Mr. Han Li	韓力先生	0/1	0/1

### Non-executive Directors

#### 非執行董事

Mr. Ondra Otradovec <i>(resigned on 15 July 2013)</i>	Ondra Otradovec 先生 <i>(於二零一三年七月十五日辭任)</i>	0/1	0/1
Mr. Vijay Kumar Bhatnagar	Vijay Kumar Bhatnagar 先生	0/1	0/1
Mr. Liu Lei <i>(resigned on 30 July 2013)</i>	劉磊先生 <i>(於二零一三年七月三十日辭任)</i>	0/1	0/1

### Independent Non-executive Directors

#### 獨立非執行董事

Mr. Yu Tung Ho <i>(resigned on 30 April 2013)</i>	余統浩先生 <i>(於二零一三年四月三十日辭任)</i>	N/A 不適用	N/A 不適用
Mr. Wong Man Chung, Francis	黃文宗先生	1/1	1/1
Mr. Wang Tianyi	王天義先生	0/1	0/1
Mr. Zhou Guoping	周國平先生	0/1	0/1

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

本公司將繼續增進與股東之間的溝通及關係。本公司股東之查詢將會適時並詳盡處理。



The Board presents their annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2013.

## INCORPORATION AND LISTING OF THE COMPANY

The Company was incorporated as an exempted company with limited liability on 3 November 2003 under the Companies Act 1981 of Bermuda and the shares of the Company (the "Shares") were listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange") on 2 March 2004.

## PRINCIPAL ACTIVITIES

As at 31 December 2013, the Company's principal activities are investment holding and trading of iron and steel products. The principal activities of the Group are manufacture and sales of iron and steel products, trading of steel products and iron ore and real estate business.

## SEGMENT INFORMATION

Over 90% of the Group's consolidated sales and contribution to results are derived from the PRC and mainly from the production and sales of iron and steel products and real estate business for the year ended 31 December 2013 and are set out in Note 5 to the consolidated financial statements.

## RESULTS AND DIVIDENDS

The Group's consolidated income statement for the year ended 31 December 2013 and its consolidated balance sheet as at that date, together with the balance sheet of the Company as at 31 December 2013, are set out in the financial statements on pages 81 to 86.

At a Board meeting held on 21 March 2014, the Board did not recommend the payment of any final dividend in respect of the year ended 31 December 2013.

董事局謹此提呈其年度報告及本集團截至二零一三年十二月三十一日止年度的經審核合併財務報表。

## 本公司之成立和上市

本公司於二零零三年十一月三日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。於二零零四年三月二日，本公司的股份（「股份」）在香港聯合交易所有限公司（「聯交所」）主板上市。

## 主要業務

於二零一三年十二月三十一日，本公司的主要業務為投資控股及鋼鐵產品貿易。本集團的主要業務為生產及銷售鋼鐵產品、鋼鐵產品及鐵礦石貿易以及房地產業務。

## 分部資料

截至二零一三年十二月三十一日止年度，本集團的合併銷售額及業績貢獻有超過90%源自中國，且主要來自生產及銷售鋼鐵產品及房地產業務，並載於合併財務報表附註5。

## 業績及股息

本集團截至二零一三年十二月三十一日止年度的合併利潤表及其於該日的合併資產負債表，連同本公司於二零一三年十二月三十一日的資產負債表載於第81至第86頁的財務報表。

於二零一四年三月二十一日舉行的董事局會議上，董事局不建議就截至二零一三年十二月三十一日止年度派付任何末期股息。



## Directors' Report 董事局報告

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 13 June 2014 to Tuesday, 17 June 2014 (both dates inclusive), during which period no transfer of shares of the Company may be registered, for the purposes of ascertaining shareholders' entitlement to attend and vote at the annual general meeting. The record date for the annual general meeting shall be 17 June 2014. In order to be eligible to attend and vote at the forthcoming annual general meeting of the Company, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share register in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. Thursday, on 12 June 2014.

### SUMMARY OF FINANCIAL INFORMATION

A summary of the consolidated financial results and assets, liabilities and non-controlling interests of the Group for the last five financial years, is set out on page 244.

### PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group and the Company during the year are set out in Notes 7 and 8 to the consolidated financial statements respectively.

### SHARE CAPITAL

Details of the movements in the Company's issued share capital during the year are set out in Note 21 to the consolidated financial statements.

### RESERVES

Details of the movements in the reserves of the Group during the year are set out in Note 22 to the consolidated financial statements.

### 暫停辦理股份過戶登記

本公司將由二零一四年六月十三日(星期五)至二零一四年六月十七日(星期二)止期間(首尾兩天包括在內)暫停辦理股份過戶登記手續,以釐定有權出席股東週年大會及投票之股東身份。股東週年大會之記錄日期為二零一四年六月十七日。為確保符合資格出席本公司即將舉行的股東週年大會並於會上投票,所有股份過戶文件連同有關股票須於二零一四年六月十二日(星期四)下午四時三十分前,送達本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心22樓)辦理過戶登記手續。

### 財務資料概要

本集團截至前五個財政年度的合併財務業績及資產、負債與非控制性權益概要載於第244頁。

### 物業、廠房及設備以及投資物業

本集團及本公司於年內的物業、廠房及設備以及投資物業的變動詳情分別載於合併財務報表附註7及8。

### 股本

本公司已發行股本於年內的變動詳情載於合併財務報表附註21。

### 儲備

本集團於年內的儲備變動載於合併財務報表附註22。



## DISTRIBUTABLE RESERVES

At 31 December 2013, the Company's accumulated losses amounted to RMB 792 million (2012: RMB 578 million) and the Company did not have distributable reserves.

At 31 December 2013, the Group's retained earnings amounted to RMB 5,100 million (2012: RMB 5,045 million).

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the Companies Act 1981 of Bermuda, which would oblige the Company to offer new Shares on a pro rata basis to existing shareholders of the Company.

## MAJOR CUSTOMERS AND SUPPLIERS

The sales attributable to the five largest customers of the Group accounted for less than 30% of the Group's consolidated total revenue for the year.

The purchases attributable to the five largest suppliers of the Group accounted for less than 30% of the Group's consolidated total purchases for the year.

## DIRECTORS

The Directors during the year ended 31 December 2013 and up to the date of this report were as follows:

### Executive Directors

Mr. Han Jingyuan  
Mr. Zhu Jun  
Mr. Shen Xiaoling  
Mr. Zhu Hao  
Mr. Han Li

## 可分派儲備

於二零一三年十二月三十一日，本公司的累計虧損為人民幣7.92億元(二零一二年：人民幣5.78億元)及本公司並無可分派儲備。

於二零一三年十二月三十一日，本集團的留存收益為人民幣51.00億元(二零一二年：人民幣50.45億元)。

## 優先認購權

本公司的公司章程或百慕達一九八一年公司法均無有關優先購買權的規定，致使本公司須向本公司現有股東按比例發售新股份。

## 主要客戶及供應商

本集團年內五大客戶所佔銷售額佔本集團的本年度合併總銷售額少於30%。

本集團年內五大供應商所佔採購額佔本集團的本年度合併採購總額少於30%。

## 董事

於截至二零一三年十二月三十一日止年度內及直至本報告日期止的董事如下：

### 執行董事

韓敬遠先生  
朱軍先生  
沈曉玲先生  
朱浩先生  
韓力先生





## Directors' Report 董事局報告

### DIRECTORS (continued)

#### Non-executive Directors

Mr. Ondra Otradovec  
(resigned on 15 July 2013)  
Mr. Vijay Kumar Bhatnagar  
Mr. Liu Lei  
(resigned on 30 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

In accordance to the Bye-laws 87 of the Company, Mr. Shen Xiaoling, Mr. Han Li and Mr. Wang Tianyi will retire from office by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

The Directors' fee specified in each of the existing service contracts of Mr. Shen Xiaoling, Mr. Han Li and Mr. Wang Tianyi is HK\$400,000. The basis of determining the Directors' fee was based on the mutual negotiation between level of the Directors with reference to the range of prevailing directors' fee for directors of listed companies in Hong Kong. Mr. Han Li is the son of Mr. Han Jingyuan, the Chairman and Chief Executive Officer and the substantial shareholder (within the meaning of the Part XV of the SFO) (holding approximately 46.01% of the shareholding of the Company) of the Company. Save as disclosed in this annual report, Mr. Shen Xiaoling and Mr. Wang Tianyi do not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company.

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

### DIRECTORS' INTERESTS IN CONTRACTS

No Director had a material interest in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

### 董事(續)

#### 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

根據本公司的公司章程第87條，沈曉玲先生、韓力先生及王天義先生將於應屆股東週年大會上輪席退任，彼等並符合資格和願意於應屆股東週年大會重選連任。

沈曉玲先生、韓力先生及王天義先生各自的現有服務合約的董事袍金為40萬港元。董事袍金的基準乃按與各董事共同磋商並且參考香港上市公司董事目前之董事袍金水平而釐定。韓力先生為本公司董事局主席兼首席執行官及根據證券及期貨條例第XV部屬本公司主要股東韓敬遠先生(其持有本公司股本權益約46.01%)的兒子。除本年報所披露者外，沈曉玲先生及王天義先生概無與本公司其他董事、高級管理人員、主要股東或控股股東有任何關係。

根據上市規則第3.13條，本公司已接獲每位獨立非執行董事的年度確認函確認其獨立性。本公司認為所有獨立非執行董事均為獨立。

### 董事的合約權益

董事於年內概無與本公司或其任何附屬公司訂立而對本集團業務屬重大的任何合約中擁有重大權益。



## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHICAL INFORMATION

Biographical details of the Directors and senior management of the Company are set out on pages 23 to 29 of the annual report.

## DIRECTORS' SERVICE CONTRACTS

Five Executive Directors have service contracts with the Company for a fixed term of three years, one Non-executive Director has service contract with the Company for a fixed term of two years. All the Independent Non-executive Directors have service contracts with the Company for a fixed term of one year. All the service contracts with the Executive Directors and Non-executive Directors may be terminated by either party giving not less than three months' notice in writing.

Apart from the Director service contracts, Mr. Han Jingyuan, Mr. Zhu Jun, Mr. Shen Xiaoling and Mr. Han Li also have other service contracts with the Company and its subsidiaries. The emoluments specified in other service contracts with them are determined by the remuneration committee of the Company with reference to their respective qualification and experience, responsibilities to be undertaken, and the prevailing market level of remuneration of similar position.

Save as disclosed above, no Director has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## 董事及高級管理人員的履歷

本公司董事及高級管理人員的履歷詳情載於年報第23至29頁。

## 董事的服務合約

五位執行董事與本公司訂立服務合約固定任期為期三年，一位非執行董事與本公司訂立服務合約固定任期為期兩年，所有獨立非執行董事與本公司訂立之服務合約均有固定任期為期一年。與執行董事及非執行董事訂立的該等合約各可由任何一方發出不少於三個月的書面通知予以終止。

除董事服務合約外，韓敬遠先生、朱軍先生、沈曉玲先生及韓力先生亦與本公司及其附屬公司訂立其他服務合約。在與彼等訂立的其他服務合約中訂明的薪酬乃由本公司薪酬委員會經參考彼等各自的資格及經驗、即將承擔的責任以及類似職位薪酬的現行市場水平而釐定。

除上文所披露者外，概無董事與本公司訂立於一年內不可免付賠償(法定賠償除外)而終止的服務合約。



### BORROWINGS WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDER

Pursuant to the covenants of the 2015 Senior Notes and 2017 Senior Notes of the Company, 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 31 December 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.

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 December 2013, the interest and short positions of the Directors, chief executives and their associates of the Company in 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 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 as set out in Appendix 10 of the Listing Rules and adopted by the Company were as follows:

### 契諾中涉及控股股東特定履約的借貸

根據本公司的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總投票權股份的20%。於二零一三年十二月三十一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。

### 董事於證券的權益及淡倉

於二零一三年十二月三十一日，各董事、本公司主要行政人員及其聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例「證券及期貨條例」第XV部)的股份、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)；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上市規則附錄十所載的標準守則知會本公司及聯交所的權益及淡倉載列如下：



**DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES** (continued)

董事於證券的權益及淡倉 (續)

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

(i) 於本公司股份和相關股份的權益：

	Interests in Shares 股份權益		Interests in underlying shares pursuant to share options 根據購股權 在相關股份 的權益	Percentage of the Company's issued share capital 佔本公司 已發行股本 的百分比	Long/Short position 好/淡倉
	Corporate Interest 公司權益	Personal Interest 個人權益			
Mr. Han Jingyuan (Notes 1) 韓敬遠先生(備註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)
Mr. Vijay Kumar Bhatnagar Vijay Kumar Bhatnagar 先生	-	-	2,000,000	0.07%	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	-	-	-	-	-



## Directors' Report 董事局報告

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES (continued)

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

Note:

1. At 31 December 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 also beneficially owns 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 Shares.

At 31 December 2013, Mr. Han Jingyuan beneficially owns 2,800,000 Shares, representing approximately 0.1% of the issued share capital of the Company.

Save as disclosed above and in the section of "Equity-settled Share Option Scheme" below, at 31 December 2013, none of the Directors, chief executives and their associates of the Company 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 Part XV of SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事於證券的權益及淡倉(續)

(i) 於本公司股份和相關股份的權益：(續)

備註：

1. 於二零一三年十二月三十一日，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 已發行股份的 16.09% 權益。Wellbeing Holdings 實益擁有 1,255,849,124 股的本公司股份，約佔本公司已發行股份的 42.84% 權益。韓先生亦實益擁有 Chingford Holdings Limited (「Chingford Holdings」) 的全部已發行股本，而 Chingford Holdings 實益擁有 61,653,725 股的本公司股份，約佔本公司已發行股份的 2.10%。

於二零一三年十二月三十一日，韓敬遠先生私人實益擁有 2,800,000 股的本公司股份，約佔本公司已發行股本的 0.1% 權益。

除上文和下述的「以股權結算的購股權計劃」一節所披露者外，於二零一三年十二月三十一日，概無董事、本公司主要行政人員及其聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第 XV 部)的股份、相關股份及優先票據中擁有需根據證券及期貨條例第 352 條所存置的股東名冊所記錄，或根據標準守則須知會本公司及聯交所的任何權益及淡倉。



## 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"), approved by the Shareholders at the special general meeting held on 20 December 2010 ("2010 Share Option Scheme") and approved by the Shareholders at 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 Scheme. 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.

The subscription price shall be such price determined by the Board at its absolute discretion and shall be no less than the highest of: (a) the closing price of Shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant; (b) the average closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange for the 5 business days immediately preceding the date of grant; and (c) the nominal value of a Share on the date of grant.

## 以股權結算的購股權計劃

本公司已採納的三個購股權計劃分別為於二零零六年五月十七日舉行的股東週年大會上由股東批准的購股權計劃(「二零零六年購股權計劃」)、在二零一零年十二月二十日舉行的股東特別大會上由股東批准的購股權計劃(「二零一零年購股權計劃」)及在二零一三年五月十五日舉行的股東特別大會上由股東批准的購股權計劃(「二零一三年購股權計劃」)(統稱為「購股權計劃」)已向合資格參與者授予購股權，目的旨在激勵及獎勵合資格參與者，彼等被視為本集團的寶貴人力資源或以彼等之表現及其他因素對本集團的發展和成功作出貢獻(例如彼等在本公司的服務年期及／或行內的工作經驗及／或知識等)，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全權酌情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當時已發行股份的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。

認購價乃由董事局全權酌情釐定，並不會低於以下最高者：(a) 股份於授予日期在聯交所每日報價表所報的收市價；(b) 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) 股份於授予日期的面值。



### EQUITY-SETTLED SHARE OPTION SCHEME (continued)

The consideration payable on acceptance of the options granted to an grantee under the respective 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 298,620,000 Shares, representing approximately 10.19% of the issued share capital of the Company as at 31 December 2013.

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 9.91% of the issued share capital of the Company as at 31 December 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:

### 以股權結算的購股權計劃(續)

在各購股權計劃下，接納授予承授人的購股權須支付代價為1.00港元。

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298,620,000股，佔本公司於二零一三年十二月三十一日已發行股本約10.19%。

根據二零零六年購股權計劃，本公司可授出購股權，以使根據二零零六年購股權計劃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十二月三十一日的已發行股本約9.91%。二零零六年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)(不論其基於聘用、合約或榮譽或其他性質及是否受薪)。二零零六年購股權計劃下尚未行使的購股權詳情如下：



EQUITY-SETTLED SHARE OPTION SCHEME (continued)

以股權結算的購股權計劃(續)

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 year ended 31 December 2013	No. of options exercised/ cancelled/ lapsed during the year ended 31 December 2013	No. of options outstanding at 31 December 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 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	於截至 二零一三年 十二月 三十一日止 年度內授予 的購股權數目	於截至 二零一三年 十二月 三十一日止 年度內已行使/ 註銷/失效的 購股權數目	於 二零一三年 十二月 三十一日 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	2009/2/24 to 2019/2/23	1.39	1.24	2,900,000	-	-	2,900,000	0.10%
	2010/11/26 to 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 to 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 to 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 to 2019/2/23	1.39	1.24	2,600,000	-	-	2,600,000	0.09%





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## EQUITY-SETTLED SHARE OPTION SCHEME (continued)

## 以股權結算的購股權計劃(續)

	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 year ended 31 December 2013	No. of options exercised/cancelled/lapsed during the year ended 31 December 2013	No. of options outstanding at 31 December 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 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	於截至 二零一三年 十二月 三十一日止 年度內授予 的購股權數目	於截至 二零一三年 十二月 三十一日止 年度內已行使/ 註銷/失效的 購股權數目	於 二零一三年 十二月 三十一日 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	2009/12/29	2010/3/29 to 2019/12/28	2.84	2.77	1,600,000	-	-	1,600,000	0.05%
Mr. Wong Man Chung, Francis 黃文宗先生	2009/2/24	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	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	2010/3/29 to 2019/12/28	2.84	2.77	140,050,000	-	-	140,050,000	4.78%
Other Participants 其他參與者	2009/2/24	2009/2/24 to 2019/2/23	1.39	1.24	6,600,000	-	(2,000,000) (Note 1 and 2) (備註 1 及 2)	4,600,000	0.16%



## EQUITY-SETTLED SHARE OPTION SCHEME (continued)

## 以股權結算的購股權計劃(續)

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 year ended 31 December 2013	No. of options exercised/ cancelled/ lapsed during the year ended 31 December 2013	No. of options outstanding at 31 December 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 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	於截至 二零一三年 十二月 三十一日止 年度內授予 的購股權數目	於截至 二零一三年 十二月 三十一日止 年度內已行使/ 註銷/ 失效的 購股權數目	於 二零一三年 十二月 三十一日 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	2009/5/11 to 2019/5/10	1.50	1.49	4,600,000	-	(2,600,000) (Note 2) (備註2)	2,000,000	0.07%
Total 合計				172,750,000	-	(4,600,000)	168,150,000	5.74%

Note 1: During the year ended 31 December 2013, 1,000,000 options were exercised at HK\$1.39 and the weighted average closing price of the Shares immediately before the dates on which the options were exercised was HK\$1.62.

備註1：於截至二零一三年十二月三十一日止年度內，1,000,000股購股權已按1.39港元之價格行使，股份之加權平均收市價於緊接購股權行使之日期前為1.62港元。

Note 2: During the year ended 31 December 2013, 3,600,000 options were lapsed.

備註2：於截至二零一三年十二月三十一日止年度內，3,600,000股購股權已失效。



## Directors' Report 董事局報告

### EQUITY-SETTLED SHARE OPTION SCHEME (continued)

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 31 December 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 contributed 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:

### 以股權結算的購股權計劃(續)

根據二零一零年購股權計劃，本公司可授出購股權，以使根據二零一零年購股權計劃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十二月三十一日的已發行股本約5%。二零一零年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）（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。二零一零年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 year ended 31 December 2013	No. of options cancelled/lapsed during the year ended 31 December 2013	No. of options outstanding at 31 December 2013	Approximate shareholding percentage of the underlying Shares for the options in the share capital of the Company
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%



EQUITY-SETTLED SHARE OPTION SCHEME (continued)

以股權結算的購股權計劃(續)

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 year ended 31 December 2013	No. of options exercised/cancelled/lapsed during the year ended 31 December 2013	No. of options outstanding at 31 December 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
Mr. Han Jingyuan 韓敬遠先生	2012/03/30 to 2020/12/19	2.03	2.01	9,800,000	-	-	9,800,000	0.33%
Mr. Zhu Jun 朱軍先生	2010/12/24 to 2020/12/19	3.182	3.17	2,600,000	-	-	2,600,000	0.09%
	2012/03/30 to 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 to 2020/12/19	3.182	3.17	2,600,000	-	-	2,600,000	0.09%
	2012/03/30 to 2020/12/19	2.03	2.01	2,600,000	-	-	2,600,000	0.09%



# Directors' Report 董事局報告

## EQUITY-SETTLED SHARE OPTION SCHEME (continued)

## 以股權結算的購股權計劃(續)

	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 year ended 31 December 2013	No. of options cancelled/ lapsed during the year ended 31 December 2013	No. of options outstanding at 31 December 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 授予日前的 每股收市價 HK\$ 港元	緊接 一月一日 未行使的 購股權數目	於二零一三年 十二月 三十一日止 年度內授予 的購股權數目	於截至 二零一三年 十二月 三十一日止 年度內 已行使/ 註銷/失效的 購股權數目	於二零一三年 十二月 三十一日 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. 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%
Mr. Han Li 韓力先生	2010/12/24	2010/12/24 to 至 2020/12/19	3.182	3.17	1,200,000	-	-	1,200,000	0.04%
	2012/03/30	2012/03/30 to 至 2020/12/19	2.03	2.01	2,600,000	-	-	2,600,000	0.09%
Mr. Vijay Kumar Bhatnagar Vijay Kumar Bhatnagar 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%



## EQUITY-SETTLED SHARE OPTION SCHEME (continued)

## 以股權結算的購股權計劃(續)

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 year ended 31 December 2013	No. of options exercised/cancelled/lapsed during the year ended 31 December 2013	No. of options outstanding at 31 December 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 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	於二零一三年 十二月 三十一日止 年度內授予 的購股權數目	於截至 二零一三年 十二月 三十一日止 已行使/ 註銷/失效的 購股權數目	於二零一三年 十二月 三十一日 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. Wong Man Chung, Francis 黃文宗先生	2010/12/24 to 2020/12/19	3.182	3.17	2,300,000	-	-	2,300,000	0.08%
	2012/03/30 to 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 to 2020/12/19	2.03	2.01	2,000,000	-	-	2,000,000	0.07%
Employees 僱員	2010/12/24 to 2020/12/19	3.182	3.17	22,200,000	-	-	22,200,000	0.76%



# Directors' Report 董事局報告

## EQUITY-SETTLED SHARE OPTION SCHEME (continued)

## 以股權結算的購股權計劃(續)

	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 year ended 31 December 2013	No. of options cancelled/lapsed during the year ended 31 December 2013	No. of options outstanding at 31 December 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	每股收市價 HK\$ 港元	緊接 授予日前的 未行使的 購股權數目	於二零一三年 十二月 三十一日止 年度內授予 的購股權數目	於截至 二零一三年 十二月 三十一日止 年度內 已行使/ 註銷/失效的 購股權數目	於二零一三年 十二月 三十一日 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
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	9,636,000	-	(3,036,000) (Note 3) (備註3)	6,600,000	0.23%
	2012/03/30	2012/03/30 to 至 2020/12/19	2.03	2.01	7,560,000	-	(2,760,000) (Note 3) (備註3)	4,800,000	0.16%
Total 合計					136,266,000	-	(5,796,000)	130,470,000	4.45%

Note 3: 5,796,000 options were lapsed during the year ended 31 December 2013.

備註3：於截至二零一三年十二月三十一日止年度內，5,796,000股購股權已失效。



### EQUITY-SETTLED SHARE OPTION SCHEME (continued)

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 31 December 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 31 December 2013, no options were granted under the 2013 Share Option Scheme.

The accounting policy for equity-settled share option is stated in the Note 2 to the consolidated financial statements.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

### CONTRACTS OF SIGNIFICANCE

Save as disclosed above and the transactions as disclosed in Note 42 to the consolidated financial statements, no controlling shareholder or any of its subsidiaries have any contract of significance with the Company or its subsidiaries during the year.

### 以股權結算的購股權計劃(續)

根據二零一三年購股權計劃，本公司可發行購股權，以使於根據二零一三年購股權計劃將予授出的所有購股權獲行使時可予發行的股份總數為146,571,250股股份，相當於本公司於二零一三年十二月三十一日已發行股本的5%。二零一三年購股權計劃的合資格參與者包括本公司全體董事（無論是執行或非執行董事及無論是否獨立）、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的任何僱員（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。於二零一三年十二月三十一日，概無根據二零一三年購股權計劃授出購股權。

以股權結算的購股權的會計政策於合併財務報表附註2中呈列。

### 董事認購股份或債券的權利

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

### 重大合約

除上文所披露者外及合併財務報表附註42所披露的交易外，控股股東或其任何附屬公司於年內並無與本公司或其附屬公司訂立任何重大合約。





## Directors' Report 董事局報告

### SUBSTANTIAL SHAREHOLDERS

At 31 December 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:

Name	Number of shares held	Percentage of the Company's issued share capital	Long/Short Position
名稱	所持股份數目	佔本公司已發行股本百分比	好/淡倉
Wellbeing Holdings	1,255,849,124	42.84%	Long (好)
ArcelorMittal Holdings AG	867,711,151	29.60%	Long (好)
("AM Holdings AG") (Note 1)	509,780,740	17.39%	Long (好)
(「AM Holdings AG」)(備註1)			
ING Bank N.V. (Note 2) (備註2)	289,990,800	9.89%	Long (好)
	289,990,800	9.89%	Short (淡)
Deutsche Bank Aktiengesellschaft (Note 3)	220,934,306	7.54%	Long (好)
德意志銀行(備註3)	219,801,940	7.50%	Short (淡)

Notes:

- (1) At 31 December 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, ArcelorMittal entered into a put option agreement with ING Bank N.V. and Deutsche Bank Aktiengesellschaft, pursuant to which ArcelorMittal granted an option to ING Bank N.V. and Deutsche Bank Aktiengesellschaft over an aggregate of 509,780,740 Shares, representing approximately 17.39% of the issued share capital of the Company.

### 主要股東

於二零一三年十二月三十一日，根據本公司按照證券及期貨條例第336條所存置的股東名冊所記錄，每名人士(本公司董事或主要行政人員除外)於本公司股份及相關股份擁有的權益或淡倉如下：

Name	Number of shares held	Percentage of the Company's issued share capital	Long/Short Position
名稱	所持股份數目	佔本公司已發行股本百分比	好/淡倉
Wellbeing Holdings	1,255,849,124	42.84%	Long (好)
ArcelorMittal Holdings AG	867,711,151	29.60%	Long (好)
("AM Holdings AG") (Note 1)	509,780,740	17.39%	Long (好)
(「AM Holdings AG」)(備註1)			
ING Bank N.V. (Note 2) (備註2)	289,990,800	9.89%	Long (好)
	289,990,800	9.89%	Short (淡)
Deutsche Bank Aktiengesellschaft (Note 3)	220,934,306	7.54%	Long (好)
德意志銀行(備註3)	219,801,940	7.50%	Short (淡)

備註：

- (1) 於二零一三年十二月三十一日，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股的本公司股份，約佔本公司已發行股本的29.60%權益。

於二零零八年四月三十日，ArcelorMittal分別與ING Bank N.V.和德意志銀行簽訂了一份認沽期權協議，據此ArcelorMittal分別授予ING Bank N.V.和德意志銀行一個認沽期權，合共509,780,740股的本公司股份，約佔本公司已發行股本的17.39%權益。



## SUBSTANTIAL SHAREHOLDERS (continued)

Notes: (continued)

On 25 March 2011, ArcelorMittal 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.

- (2) On 30 April 2008, ArcelorMittal and ING Bank N.V. entered into a put option agreement, pursuant to which ArcelorMittal granted an option to ING Bank N.V. to sell 289,990,800 Shares. As at 31 December 2013, ING Bank N.V. owned 289,990,800 Shares, representing approximately 9.89% of the issued shares capital of the Company.

On 25 March 2011, ArcelorMittal entered into an 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, ArcelorMittal and Deutsche Bank Aktiengesellschaft entered into a put option agreement in which ArcelorMittal granted an option to Deutsche Bank Aktiengesellschaft to sell 219,789,940 Shares. As at 31 December 2013, Deutsche Bank Aktiengesellschaft owned 220,934,306 Shares, representing approximately 7.54% of the issued shares capital of the Company.

On 25 March 2011, ArcelorMittal entered into an 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 31 December 2013, no person, other than a Director or Chief Executive of the Company, had interests or short positions in the Shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

## 主要股東(續)

備註：(續)

於二零一一年三月二十五日，ArcelorMittal分別與ING Bank N.V.和德意志銀行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。

- (2) 於二零零八年四月三十日，ArcelorMittal與ING Bank N.V.簽訂了一份認沽期權協議，據此ArcelorMittal授予ING Bank N.V.一個認沽期權可出售289,990,800股的本公司股份。於二零一三年十二月三十一日，ING Bank N.V.持有289,990,800股的本公司股份，約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，ArcelorMittal與ING Bank N.V.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。

- (3) 於二零零八年四月三十日，ArcelorMittal與德意志銀行簽訂了一份認沽期權協議，據此ArcelorMittal授予德意志銀行一個認沽期權可出售219,789,940股的本公司股份。於二零一三年十二月三十一日，德意志銀行持有220,934,306股的本公司股份，約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，ArcelorMittal與德意志銀行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。

除上文及董事於證券的權益和淡倉一節所披露者外，於二零一三年十二月三十一日，根據本公司按照證券及期貨條例第336條所存置的股東名冊，概無人士(本公司董事或主要行政人員除外)於本公司股份及相關股份擁有權益或淡倉。



## Directors' Report 董事局報告

### CONNECTED TRANSACTIONS

During the year, the Company had conducted a review of the related party transactions of the Group and is satisfied that all connected transactions and continuing connected transactions have been properly reported and complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. The following transactions between certain connected parties (as defined in the Listing Rules) and the Group have been entered into and/or are ongoing for which relevant announcements and independent shareholders' approval, if necessary, had been made and obtained by the Company in accordance with Chapter 14A of the Listing Rules and disclosed in the Note 42 to the consolidated financial statements of the Company where applicable.

#### Continuing connected transactions

On 17 November 2010, Jinxi Limited entered into a framework agreement with Qianxi County Jinxin Mining Company Limited ("Jinxin Mining"), an associate of a substantial shareholder of a subsidiary of the Company, for the purchase of iron powder and related products from Jinxin Mining by Jinxi Limited for the three years ended 31 December 2013. The annual cap for this transaction for the year ended 31 December 2013 was RMB 1,268 million. The total amount of the aforesaid transaction incurred by Jinxi Limited and its subsidiaries for the year ended 31 December 2013 was RMB 8.32 million (excluding VAT).

On 22 January 2011, Jinxi Limited entered into the iron and steel framework agreement with Luxembourg Steel (Sichuan) Company Limited ("Luxembourg Steel"), an indirect wholly owned subsidiary of ArcelorMittal, a substantial shareholder of the Company, in which Jinxi Limited would sell steel products to Luxembourg Steel at prevailing market prices for a period of approximately three years from 22 January 2011 to 31 December 2013. The annual cap for this transaction for the year ended 31 December 2013 was RMB 80 million. The total amount of the aforesaid transaction for the year ended 31 December 2013 was nil (excluding VAT) (Note 42(b)(i)).

### 關連交易

於年內，本公司已進行檢討本集團之關聯方交易，且信納所有關連交易及持續關連交易均已妥為呈報及遵守上市規則第14A章之披露規定。按上市規則第14A章的規定，若干關連人士(按上市規則定義)與本集團進行的下列交易經已訂立及/或持續進行，而本公司已根據上市規則的規定作出相關公佈及獲得獨立股東批准(如需要)及於本公司合併財務報表附註42中已披露(如適用)。

#### 持續關連交易

於二零一零年十一月十七日，津西鋼鐵與遷西縣金信礦業有限公司(「金信礦業」，本公司附屬公司主要股東的聯繫人)，就津西鋼鐵自金信礦業購買鐵粉和相關產品訂立一份框架協議至二零一三年十二月三十一日止三年。該交易截至二零一三年十二月三十一日止年度上限為人民幣12.68億元。由津西鋼鐵及其附屬公司產生的上述交易於截至二零一三年十二月三十一日止年度的總額(不含增值稅)為人民幣832萬元。

於二零一一年一月二十二日，津西鋼鐵與盧鋼(四川)鋼鐵產品有限公司(「盧鋼」，本公司主要股東ArcelorMittal的間接全資擁有的附屬公司)簽訂有關津西鋼鐵按一般市場價向盧鋼銷售鋼鐵產品的鋼鐵框架協議，協議期由二零一一年一月二十二日至二零一三年十二月三十一日，為期約三年。該交易截至二零一三年十二月三十一日止年度的年度上限為人民幣8,000萬元。上述交易於截至二零一三年十二月三十一日止年度的總額(不含增值稅)為零(附註42(b)(i))。



## CONNECTED TRANSACTIONS (continued)

### Continuing connected transactions (continued)

On 22 January 2011, Hebei Jinxi Section Steel Company Limited ("Jinxi Section Steel") entered into the iron and steel framework agreement with Luxembourg Steel, in which Jinxi Section Steel would sell steel products to Luxembourg Steel at prevailing market prices for a period of approximately three years from 22 January 2011 to 31 December 2013. The annual cap for this transaction for the year ended 31 December 2013 was RMB 80 million. The total amount of the aforesaid transaction for the year ended 31 December 2013 was nil (excluding VAT) (Note 42(b)(i)).

On 27 December 2012, Jinxi Limited entered into a framework agreement with Qianxi County Longba Charging Company Limited ("Longba Charging"), an associate of a substantial shareholder of a subsidiary of the Company, for the purchase of lime products and related products from Longba Charging by Jinxi Limited for the three years ending 31 December 2015. The annual cap for this transaction for the year ended 31 December 2013 was RMB 180 million. The total amount of the aforesaid transaction for the year ended 31 December 2013 was RMB 104.78 million (excluding VAT).

On 27 December 2012, Jinxi Limited entered into a framework agreement with Pingquan County Jinyin Charging Company Limited ("Pingquan County Jinyin"), a company established in the PRC and an indirect non-wholly owned subsidiary of the Company, an associate of a substantial shareholder of a subsidiary of the Company, for the purchase of lime products and related products from Pingquan County Jinyin by Jinxi Limited for the three years ending 31 December 2015. The annual cap for this transaction for the year ended 31 December 2013 was RMB 7.5 million. The total amount of the aforesaid transaction for the year ended 31 December 2013 was RMB 448,000 (excluding VAT).

## 關連交易(續)

### 持續關連交易(續)

於二零一一年一月二十二日，河北津西型鋼有限公司(「津西型鋼」)與盧鋼簽訂有關津西型鋼按一般市場價向盧鋼銷售鋼鐵產品的鋼鐵框架協議，協議期由二零一一年一月二十二日至二零一三年十二月三十一日，為期約三年。該交易截至二零一三年十二月三十一日止年度的年度上限為人民幣8,000萬元。上述交易於截至二零一三年十二月三十一日止年度的總額(不含增值稅)為零(附註42(b)(i))。

於二零一二年十二月二十七日，津西鋼鐵與遷西縣龍霸爐料有限責任公司(「龍霸爐料」，本公司附屬公司主要股東的聯繫人)，就津西鋼鐵自龍霸爐料購買石灰產品和相關產品訂立一份框架協議至二零一五年十二月三十一日止三年。該交易截至二零一三年十二月三十一日止年度的年度上限為人民幣1.8億元。上述交易於截至二零一三年十二月三十一日止年度的總額(不含增值稅)為人民幣1.0478億元。

於二零一二年十二月二十七日，津西鋼鐵與平泉縣津銀爐料有限公司(「平泉縣津銀」，一間於中國成立的公司，為本公司的間接非全資附屬公司及本公司附屬公司主要股東的聯繫人)，就津西鋼鐵自平泉縣津銀購買石灰產品和相關產品訂立一份框架協議至二零一五年十二月三十一日止三年。該交易截至二零一三年十二月三十一日止年度的年度上限為人民幣750萬元。上述交易於截至二零一三年十二月三十一日止年度的總額(不含增值稅)為人民幣44.8萬元。



## Directors' Report 董事局報告

### CONNECTED TRANSACTIONS (continued)

#### Continuing connected transactions (continued)

On 27 December 2012, Jinxi Limited entered into a framework agreement with Qianxi County Han'erzhuang Village Wang Zhihong Iron Ore Mill ("Qianxi Iron Ore Mill"), a connected person of the Group, in which Jinxi Limited would purchase iron powder from Qianxi Iron Ore Mill at prevailing market prices for the three years ending 31 December 2015. The annual cap for this transaction for the year ended 31 December 2013 was RMB 182 million. The total amount of the aforesaid transaction for the year ended 31 December 2013 was nil (excluding VAT) (Note 42(b)(ii)).

The aforesaid continuing connected transactions have been reviewed by Independent Non-executive Directors of the Company. The Independent Non-executive Directors confirmed that the aforesaid continuing connected transactions were entered into (a) in the ordinary and usual course of business of the Group; (b) either on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its letter containing his findings and unqualified conclusions in respect of the continuing connected transactions disclosed by the Group on pages 74 to 76 of the Annual Report in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

### 關連交易 (續)

#### 持續關連交易 (續)

於二零一二年十二月二十七日，津西鋼鐵與遷西縣漢兒庄鄉王志紅鐵選廠（「遷西鐵選廠」，本集團的關連人士），就津西鋼鐵按一般市場價向遷西鐵選廠購買鐵粉訂立一份框架協議至二零一五年十二月三十一日止三年。該交易截至二零一三年十二月三十一日止年度的年度上限為人民幣1.82億元。上述交易於截至二零一三年十二月三十一日止年度的總額（不含增值稅）為零（附註42(b)(ii)）。

上述持續關連交易已由本公司獨立非執行董事審閱。獨立非執行董事確認上述持續關連交易是(a)在本集團的一般及通常業務過程中訂立的；(b)以正常商業條款或以不遜於本集團從獨立第三方可得或獲取的條款訂立；及(c)根據管制相關協議且為公平和合理並符合本公司股東整體利益的條款訂立。

根據香港會計師公會發佈的香港核證業務準則第3000號「歷史財務資料審核或審閱以外的鑒証工作」並參考實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」，本公司核數師已受聘對本集團持續關連交易作出報告。根據上市規則第14A.38條，核數師已就年報第74至76頁所載本集團披露的持續關連交易，發出函件，當中載有其發現和無保留結論。本公司已將核數師函件副本向聯交所提供。



## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the best knowledge of the Board, there was 25% or more of the listed issued share capital of the Company being held in public hands as at 22 April 2014, being the latest practicable date prior to printing of this report.

However, on 23 December 2013, the Board of the Company received a letter from the Stock Exchange (the "Letter") pursuant to which, it was stated, inter alia, that the Stock Exchange expressed its views on the public shareholding issue of the Company as follows:

- (i) the current put option structure between ArcelorMittal, ING Bank N.V. ("ING") and Deutsche Bank Aktiengesellschaft ("Deutsche Bank") would, after its expiry on 30 April 2014, no longer be acceptable as a measure to restore the Company's public float; and
- (ii) the Company should engage its Shareholders and explore alternative mechanisms to restore its public float at its earliest opportunity.

In the Letter, the Stock Exchange further stated that it has reviewed the current put option structure between ArcelorMittal, ING and Deutsche Bank and taken the view that such put option structure cannot address the issue of restoring the Minimum Public Float of the Company as a permanent measure. The current put option arrangement will expire on 30 April 2014. The Stock Exchange reiterates its position that, after 30 April 2014, it will no longer accept any arrangement similar to that of the current put option as a measure to restore the Company's public float. If the existing put options are exercised by ING and Deutsche Bank on 30 April 2014, the public float of the Company will revert to approximately 7.9% and the Stock Exchange would normally require trading suspension.

Meetings have been convened between Mr. Han Jingyuan (the substantial shareholder, Chairman and Chief Executive Officer, "Mr. Han") and the representatives from ArcelorMittal in exploring all reasonable options to solve the public float issue of the Company but no agreeable solution was reached by both parties as at 22 April 2014, being the latest practicable date prior to printing of this report.

## 足夠公眾持股量

根據本公司公開查閱的資料及就董事局所深知，於二零一四年四月二十二日(即本報告付印前之最後實際可行日期)，公眾股東持有本公司上市已發行股本之25%或以上。

然而，於二零一三年十二月二十三日，本公司之董事局收到由聯交所發出的函件(「該函件」)，根據其中所載，聯交所就有關其對本公司的公眾持股量問題的意見如下：

- (i) ArcelorMittal與ING Bank N.V. (「ING」)及德意志銀行(「德銀」)之間現時的認沽期權結構在二零一四年四月三十日屆滿時，將不再獲接納為恢復本公司之公眾持股量的措施；及
- (ii) 本公司應與其股東探討其他機制，以儘快恢復本公司之公眾持股量。

在該函件中，聯交所再次提及其已審閱ArcelorMittal、ING及德銀之間現時的認沽期權結構，並且認為該認沽期權結構未能作為本公司恢復最低公眾持股量之長遠措施。現時的認沽期權安排將於二零一四年四月三十日屆滿。聯交所重申其立場，在二零一四年四月三十日後，聯交所將不再接納類似現時的認沽期權之任何安排以作為恢復本公司之公眾持股量的措施。如ING及德銀在二零一四年四月三十日行使其現時之認沽期權，本公司之公眾持股量將還原至約7.9%及聯交所一般會要求上市發行人需要停牌。

韓敬遠先生(主要股東、董事局主席兼首席執行官，「韓先生」)與ArcelorMittal的代表已舉行會議以尋求所有合理方案以解決本公司的公眾持股量問題，惟於二零一四年四月二十二日(即本報告付印前之最後實際可行日期)，雙方仍未達成合適的解決方案。



## Directors' Report 董事局報告

### SUFFICIENCY OF PUBLIC FLOAT (continued)

The Board will continue to monitor the progress of the above conditions and matters, and will continue to take such action and step as appropriate with a view to be in compliance with the Listing Rules.

The Company will make further announcement to inform its shareholders and potential investors for the development as and when appropriate pursuant to the Listing Rules and/or the SFO.

**If the public float issue cannot be resolved before 30 April 2014, it is possible that the shares of the Company would be suspended for trading. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.**

### 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 year ended 31 December 2013.

### AUDITOR

PricewaterhouseCoopers retired and a resolution for their reappointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board  
**China Oriental Group Company Limited**

**HAN Jingyuan**  
*Chairman and Chief Executive Officer*

Hong Kong, 21 March 2014

### 足夠公眾持股量(續)

董事局將會繼續監察上述的情況及事件的進度與及將繼續採取合適的有關行動和步驟以遵守上市規則的規定。

本公司將根據上市規則及／或證券及期貨條例之規定在適當的時候向本公司之股東及潛在投資者刊發進一步的公告以匯報有關發展。

若在一零一四年四月三十日前未能解決公眾持股量之問題，這可能導致本公司的股份需暫停買賣。本公司之股東及潛在投資者在買賣本公司的股份時務必審慎行事。

### 購買、出售或贖回本公司上市證券

於截至二零一三年十二月三十一日止年度內，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。

### 核數師

羅兵咸永道會計師事務所退任，而應屆股東週年大會上將提呈決議案，續聘彼等為本公司的核數師。

謹代表董事局  
**中國東方集團控股有限公司**

**韓敬遠**  
*董事局主席兼首席執行官*

香港，二零一四年三月二十一日



## 羅兵咸永道

**To the Shareholders of China Oriental Group Company Limited**  
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of China Oriental Group Company Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 81 to 243, which comprise the consolidated and company balance sheets as at 31 December 2013, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**致中國東方集團控股有限公司股東**  
(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第81至243頁中國東方集團控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表。此合併財務報表包括於二零一三年十二月三十一日的合併和公司資產負債表與截至該日止年度的合併利潤表、合併綜合收益表、合併權益變動表及合併現金流量表，以及主要會計政策概要及其附註解釋資料。

### **董事就合併財務報表須承擔的責任**

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則及香港《公司條例》的披露規定編製合併財務報表，以令合併財務報表作出真實而公平的反映，及落實其認為編製合併財務報表所必要的內部控制，以使合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong

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# Independent Auditor's Report 獨立核數師報告

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 21 March 2014

## 核數師的責任

我們的責任是根據我們的審計對該等合併財務報表作出意見，並按照百慕達《一九八一年公司法》第90條僅向整體股東報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定合併財務報表是否不存在任何重大錯誤陳述。

審計涉及執程序以獲取有關合併財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製合併財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對實體內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價合併財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

## 意見

我們認為，該等合併財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一三年十二月三十一日的事務狀況，及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一四年三月二十一日

# Consolidated Balance Sheet 合併資產負債表

(All amounts in Renminbi ("RMB") thousands unless otherwise stated) As at 31 December 2013  
(除另有指明外，所有金額均以人民幣(「人民幣」)千元為單位) 於二零一三年十二月三十一日



		As at 31 December	
		於十二月三十一日	
		2013	2012
		二零一三年	二零一二年
	Note 附註		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Leasehold land and land use rights	6	130,318	133,723
Property, plant and equipment	7	9,160,405	9,039,970
Investment properties	8	14,372	15,178
Intangible assets	9	8,760	8,629
Available-for-sale financial assets	15	149,701	157,280
Trade receivables	17	-	576,155
Prepayments, deposits and other receivables	18	-	456,058
Loan receivable	19	-	300,000
Long-term bank deposits	20	52,000	-
Deferred income tax assets	28	285,894	201,090
		<b>9,801,450</b>	<b>10,888,083</b>
<b>Current assets</b>			
Properties under development and held for sale	14	880,568	388,013
Inventories	16	3,689,967	3,192,558
Trade receivables	17	1,110,753	547,758
Prepayments, deposits and other receivables	18	1,799,770	1,787,922
Amounts due from related parties	42(c)	4,996	90,107
Prepaid current income tax		66,607	86,307
Loan receivables	19	363,232	79,700
Notes receivable – bank acceptance notes	17	3,449,103	5,702,736
Restricted bank balances	20	1,616,022	1,109,794
Cash and cash equivalents	20	968,132	879,005
		<b>13,949,150</b>	<b>13,863,900</b>
<b>Total assets</b>		<b>23,750,600</b>	<b>24,751,983</b>
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Ordinary shares	21	311,853	311,772
Share premium	21	2,192,131	2,191,087
Other reserves	22	1,587,224	1,493,880
Retained earnings		5,099,996	5,045,030
		<b>9,191,204</b>	<b>9,041,769</b>
<b>Non-controlling interests</b>		<b>519,698</b>	<b>513,247</b>
<b>Total equity</b>		<b>9,710,902</b>	<b>9,555,016</b>



## Consolidated Balance Sheet (continued) 合併資產負債表(續)

(All amounts in Renminbi ("RMB") thousands unless otherwise stated) As at 31 December 2013  
(除另有指明外，所有金額均以人民幣(「人民幣」)千元為單位) 於二零一三年十二月三十一日

		As at 31 December 於十二月三十一日	
		2013 二零一三年	2012 二零一二年
	Note 附註		
<b>LIABILITIES</b>			
			<b>負債</b>
<b>Non-current liabilities</b>			<b>非流動負債</b>
Borrowings	25	<b>4,283,962</b>	4,501,105
Other long-term payables	26	<b>26,129</b>	26,129
Deferred revenue	27	<b>57,674</b>	47,293
Amounts due to related parties	42(c)	<b>89,263</b>	89,263
		<b>4,457,028</b>	4,663,790
<b>Current liabilities</b>			<b>流動負債</b>
Trade payables	23	<b>3,521,390</b>	3,678,585
Accruals, advances and other current liabilities	24	<b>2,341,023</b>	2,773,751
Amounts due to related parties	42(c)	<b>181,716</b>	54,046
Current income tax liabilities		<b>66,930</b>	53,314
Other long-term payables – current portion	26	–	115,007
Borrowings	25	<b>3,435,497</b>	3,853,899
Dividends payable		<b>36,114</b>	4,575
		<b>9,582,670</b>	10,533,177
<b>Total liabilities</b>		<b>14,039,698</b>	15,196,967
<b>Total equity and liabilities</b>		<b>23,750,600</b>	24,751,983
<b>Net current assets</b>		<b>4,366,480</b>	3,330,723
<b>Total assets less current liabilities</b>		<b>14,167,930</b>	14,218,806

**Han Jingyuan**

韓敬遠

Chairman

主席

**Shen Xiaoling**

沈曉玲

Director

董事

The notes on pages 90 to 243 are an integral part of these financial statements.

第90至243頁的附註為該等財務報表的整體一部分。

# Company Balance Sheet 公司資產負債表

(All amounts in RMB thousands unless otherwise stated) As at 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 於二零一三年十二月三十一日



		As at 31 December	
		於十二月三十一日	
		2013	2012
		二零一三年	二零一二年
	Note 附註		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	724	660
Investments in subsidiaries	10(a)	602,699	589,566
Loans to subsidiaries	11	4,231,587	4,521,138
Available-for-sale financial assets	15	40,096	47,675
		<b>4,875,106</b>	5,159,039
<b>Current assets</b>			
Trade receivables	17	2,183,580	2,736,279
Prepayments, deposits and other receivables	18	1,539	2,560
Restricted bank balances	20	39,325	201,685
Cash and cash equivalents	20	41,433	39,866
		<b>2,265,877</b>	2,980,390
<b>Total assets</b>		<b>7,140,983</b>	8,139,429
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	21	311,853	311,772
Share premium	21	2,192,131	2,191,087
Other reserves	22	425,385	376,531
Accumulated losses		(792,354)	(578,460)
<b>Total equity</b>		<b>2,137,015</b>	2,300,930



## Company Balance Sheet (continued) 公司資產負債表(續)

(All amounts in RMB thousands unless otherwise stated) As at 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 於二零一三年十二月三十一日

		As at 31 December 於十二月三十一日	
		2013	2012
		二零一三年	二零一二年
	Note 附註		
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	25	<b>4,258,962</b>	4,376,105
<b>Current liabilities</b>			
Trade payables	23	<b>9,211</b>	160,974
Accruals and other current liabilities	24	<b>113,843</b>	123,257
Borrowings	25	<b>621,820</b>	1,178,028
Dividends payable		<b>132</b>	135
		<b>745,006</b>	1,462,394
<b>Total liabilities</b>		<b>5,003,968</b>	5,838,499
<b>Total equity and liabilities</b>		<b>7,140,983</b>	8,139,429
<b>Net current assets</b>		<b>1,520,871</b>	1,517,996
<b>Total assets less current liabilities</b>		<b>6,395,977</b>	6,677,035

**Han Jingyuan**

韓敬遠

Chairman

主席

**Shen Xiaoling**

沈曉玲

Director

董事

The notes on pages 90 to 243 are an integral part of these financial statements.

第90至243頁的附註為該等財務報表的整體一部分。

# Consolidated Income Statement 合併利潤表

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度



		Year ended 31 December 截至十二月三十一日止年度		
		2013 二零一三年	2012 二零一二年	
	Note 附註			
Revenue	收入	5	32,516,937	36,122,358
Cost of sales	銷售成本	31	(31,513,169)	(34,958,840)
<b>Gross profit</b>	<b>毛利</b>		<b>1,003,768</b>	1,163,518
Other income	其他收入	30	90,918	35,958
Distribution costs	分銷成本	31	(116,241)	(97,583)
Administrative expenses	行政費用	31	(620,841)	(525,680)
Other expenses	其他費用	31	(43,276)	(47,615)
Other (losses)/gains-net	其他(虧損)/收益-淨額	29	(68,539)	164,149
<b>Operating profit</b>	<b>經營溢利</b>		<b>245,789</b>	692,747
Finance income	財務收入	33	185,278	145,179
Finance costs	財務成本	33	(181,726)	(499,173)
<b>Finance income/(costs)-net</b>	<b>財務收入/(成本)-淨額</b>		<b>3,552</b>	(353,994)
Share of result of an associate	應佔一間聯營公司業績		-	(12,697)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>249,341</b>	326,056
Income tax expense	所得稅費用	34	(186,313)	(179,579)
<b>Profit for the year</b>	<b>年度溢利</b>		<b>63,028</b>	146,477
<b>Profit/(loss) attributable to:</b>	<b>溢利/(虧損)歸屬於：</b>			
Owners of the Company	本公司權益持有者		101,609	126,062
Non-controlling interests	非控制性權益		(38,581)	20,415
			<b>63,028</b>	146,477
<b>Earnings per share for profit attributable to owners of the Company during the year</b> (expressed in RMB per share)	<b>年內本公司權益持有者應佔溢利的每股收益</b> (每股人民幣元)			
- Basic earnings per share	- 每股基本收益	37	人民幣 0.03 元	人民幣 0.04 元
- Diluted earnings per share	- 每股稀釋收益	37	人民幣 0.03 元	人民幣 0.04 元
The notes on pages 90 to 243 are an integral part of these financial statements.		第90至243頁的附註為該等財務報表的整體一部分。		
<b>Dividends</b>	<b>股息</b>	38	-	-



## Consolidated Statement of Comprehensive Income 合併綜合收益表

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

	Note 附註	Year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年	2012 二零一二年
<b>Profit for the year</b>		<b>63,028</b>	146,477
<b>Other comprehensive income:</b>			
<i>Item that may 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	15	<b>3,892</b>	–
Fair value gains/(losses) on available- for-sale financial assets	15	<b>12,374</b>	(10,696)
		<b>16,266</b>	(10,696)
<b>Total comprehensive income for the year</b>		<b>79,294</b>	135,781
<b>Attributable to:</b>			
Owners of the Company		<b>117,875</b>	115,366
Non-controlling interests		<b>(38,581)</b>	20,415
		<b>79,294</b>	135,781

The notes on pages 90 to 243 are an integral part of these financial statements.

第90至243頁的附註為該等財務報表的整體一部分。

# Consolidated Statement of Changes in Equity 合併權益變動表

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度



		Attributable to owners of the Company 本公司權益持有者應佔					Non- controlling interests 非控制性 權益	Total equity 權益合計
		Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 留存收益	Total 總計		
Note								
附註		股本	股份溢價	其他儲備	留存收益	總計	權益	權益合計
<b>Balance at 1 January 2012</b>	於二零一二年一月一日的結餘	311,715	2,190,291	1,370,287	4,991,327	8,863,620	647,730	9,511,350
<b>Comprehensive income</b>	綜合收益							
Profit for the year	年度溢利	-	-	-	126,062	126,062	20,415	146,477
<b>Other comprehensive income</b>	其他綜合收益							
Item that may be reclassified subsequently to profit or loss	其後或重分類至損益表 的項目							
Fair value losses on available- for-sale financial assets	可供出售金融資產 的公允價值虧損	-	-	(10,696)	-	(10,696)	-	(10,696)
<b>Total comprehensive income</b>	綜合收益合計	-	-	(10,696)	126,062	115,366	20,415	135,781
<b>Transactions with owners</b>	與權益持有者的交易							
Employee share options scheme:	僱員購股權計劃：							
- Proceeds from shares issued	- 發行股份所得款項	57	796	-	-	853	-	853
- Value of employee services	- 僱員服務的價值	-	-	72,225	-	72,225	-	72,225
Profit appropriation to statutory reserves	向法定儲備作出的 溢利分配	22	-	72,359	(72,359)	-	-	-
Changes in ownership interests in a subsidiary without change of control	在不改變控制權的情況下變更 於附屬公司的所有權權益	10(a)	-	(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)
<b>Total transactions with owners</b>	與權益持有者的交易合計	57	796	134,289	(72,359)	62,783	(154,898)	(92,115)
<b>Balance at 31 December 2012</b>	於二零一二年十二月三十一日 的結餘	311,772	2,191,087	1,493,880	5,045,030	9,041,769	513,247	9,555,016





## Consolidated Statement of Changes in Equity (continued) 合併權益變動表(續)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

		Attributable to owners of the Company 本公司權益持有者應佔							
		Note 附註	Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 留存收益	Total 總計	Non- controlling interests 非控制性 權益	Total equity 權益合計
<b>Balance at 1 January 2013</b>	於二零一三年一月一日的結餘		311,772	2,191,087	1,493,880	5,045,030	9,041,769	513,247	9,555,016
<b>Comprehensive income</b>	綜合收益								
Profit/(loss) for the year	年度溢利/(虧損)		-	-	-	101,609	101,609	(38,581)	63,028
<b>Other comprehensive income</b>	其他綜合收益								
Item that may be reclassified subsequently to profit or loss	其後或重分類至損益表 的項目								
Transfer of fair value losses previously taken to reserve to income statement upon impairment of available-for-sale financial assets	於可供出售金融資產減值時 將先前計入儲備的公允 價值虧損轉至利潤表		-	-	3,892	-	3,892	-	3,892
Fair value gains on available-for- sale financial assets	可供出售金融資產 的公允價值收益		-	-	12,374	-	12,374	-	12,374
<b>Total comprehensive income</b>	綜合收益合計		-	-	16,266	101,609	117,875	(38,581)	79,294
<b>Transactions with owners</b>	與權益持有者的交易								
Employee share options scheme:	僱員購股權計劃：								
- Proceeds from shares issued	- 發行股份所得款項		81	1,044	-	-	1,125	-	1,125
- Value of employee services	- 僱員服務的價值		-	-	32,588	-	32,588	-	32,588
Profit appropriation to statutory reserves	向法定儲備作出的 溢利分配	22	-	-	46,643	(46,643)	-	-	-
Establishment of a subsidiary	設立一間附屬公司	10(a)	-	-	-	-	-	52,000	52,000
Changes in ownership interests in a subsidiary without change of control	在不改變控制權的情況下變更 於附屬公司的所有權權益	10(a)	-	-	(2,153)	-	(2,153)	24,574	22,421
Dividends to non-controlling interests	給予非控制性權益的股息		-	-	-	-	-	(31,542)	(31,542)
<b>Total transactions with owners</b>	與權益持有者的交易合計		81	1,044	77,078	(46,643)	31,560	45,032	76,592
<b>Balance at 31 December 2013</b>	於二零一三年十二月三十一日 的結餘		311,853	2,192,131	1,587,224	5,099,996	9,191,204	519,698	9,710,902

The notes on pages 90 to 243 are an integral part of these financial statements.

第90至243頁的附註為該等財務報表的整體一部分。

# Consolidated Cash Flow Statement 合併現金流量表

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度



		Year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年	2012 二零一二年
<b>Cash flows from operating activities</b>	<b>來自經營活動的現金流量</b>		
Cash generated from operations	產生自經營的現金	39	1,703,532
Interest received	已收利息		637,613
Interest paid	已付利息		108,458
Income tax paid	已付所得稅		(437,482)
			(237,801)
Net cash generated from/(used in) operating activities	產生自/(用於)經營活動的現金淨額		1,136,707
			(254,774)
<b>Cash flows from investing activities</b>	<b>來自投資活動的現金流量</b>		
Changes in ownership interests in a subsidiary without change of control	在不改變控制權的情況下變更於附屬公司的所有權權益	10	-
Purchase of property, plant and equipment	購買物業、廠房及設備		(93,643)
Proceeds from sales of property, plant and equipment	銷售物業、廠房及設備的所得款項		(567,154)
Investment income from financial assets at fair value through profit or loss	來自按公允價值計量且其變動計入損益表的金融資產的投資收益	39	404
Investment income from loan receivables	來自應收貸款的投資收益	30	195
Increase in loan receivables	應收貸款增加		50,419
Increase in long-term bank deposits	長期銀行存款增加		-
Proceeds from disposal of a subsidiary in previous year	於上年度出售附屬公司的所得款項		54,389
Proceeds from disposal of an associate	出售聯營公司的所得款項	29	(24,501)
Decrease/(increase) in amount due from related parties	應收關聯方款項減少/(增加)		(52,000)
			86,188
Net cash used in investing activities	用於投資活動的現金淨額		(402,255)
			(558,754)
<b>Cash flows from financing activities</b>	<b>來自融資活動的現金流量</b>		
Proceeds from borrowings	借款所得款項		6,390,442
Repayment of borrowings	償還借款		(6,810,540)
Dividends paid to Company's shareholders	向本公司股東支付之股息		-
Dividends paid to non-controlling interests	向非控制性權益支付之股息		(13)
Capital injection by non-controlling interests	非控制性權益注資	10	-
Proceeds from issuance of ordinary shares	發行普通股所得款項		52,000
Cash paid relating to sales and leaseback transaction	就出售及回租交易已支付的現金		1,125
Increase in amounts due to related parties	應付關聯方款項增加		(122,334)
(Increase)/decrease in restricted bank balances pledged as security for current bank borrowings	作為流動銀行借款的抵押的受限制銀行結餘(增加)/減少		128,000
			(273,467)
Net cash (used in)/generated from financing activities	(用於)/產生自融資活動的現金淨額		(634,774)
			728,454
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額		99,678
Effect of foreign exchange rate changes	外幣匯率變動的影響		(85,074)
Cash and cash equivalents, beginning of year	年初現金及現金等價物	20	(10,551)
Cash and cash equivalents, end of year	年末現金及現金等價物	20	879,005

The notes on pages 90 to 243 are an integral part of these financial statements.

第90至243頁的附註為該等財務報表的整體一部分。



# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 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 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 sale of iron and steel products, trading of steel products and 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 engages in real estate business in the PRC.

These consolidated financial statements are presented in thousands of units of RMB, unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors (the “Board”) on 21 March 2014.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

## 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。

於全球發售完成後，本公司股份於二零零四年三月二日在香港聯合交易所有限公司上市。

本公司及其附屬公司於下文統稱為本集團。本集團主要從事生產及銷售鋼鐵產品、鋼鐵產品及鐵礦石貿易以及房地產業務。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。本集團於中國從事房地產業務。

除另有指明外，本合併財務報表以人民幣千元呈列。本合併財務報表已經由董事局(「董事局」)於二零一四年三月二十一日批准刊發。

## 2. 重要會計政策摘要

編製本合併財務報表採用的主要會計政策載於下文。除另有指明外，此等政策在所呈列的所有年度內貫徹應用。

# Notes to the Consolidated Financial Statements 合併財務報表附註



(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial assets at fair value through profit or loss, which are carried at fair value.

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

#### 2.1.1 Changes in accounting policy and disclosures

##### (a) New and amended standards adopted by the Group

The following new and amended standards, and interpretations have been adopted by the Group for the first time for the financial year beginning on 1 January 2013 and have a material impact to the Group:

- Amendment to HKAS 1, ‘Financial statements presentation’ regarding other comprehensive income. 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).

## 2. 重要會計政策摘要 (續)

### 2.1 編製基準

本集團的合併財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)編製。合併財務報表已依據歷史成本法編製，並就可供出售金融資產及按公允價值計量且其變動計入損益表之金融資產的重估作出修訂。

編製符合香港財務報告準則的合併財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對合併財務報表作出重大假設和估算的範疇，在附註4中披露。

#### 2.1.1 會計政策及披露的變化

##### (a) 本集團已採納的新訂和已修訂準則

下列新訂及已修訂準則及詮釋已獲本集團於二零一三年一月一日開始之財政年度首次採納，並對本集團產生重大影響：

- 香港會計準則第1號的修訂，「財務報表的呈報」，有關其他綜合收益。該等修訂的主要變動為規定主體將在「其他綜合收益」中呈報的項目進行分組，基準為該等項目其後是否可能重分類至損益(重分類調整)。



# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

##### (a) New and amended standards adopted by the Group (continued)

- HKFRS 10, 'Consolidated financial statements' builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess.
- HKFRS 12, 'Disclosure of interests in other entities'. HKFRS 12 includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.

## 2. 重要會計政策摘要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 會計政策及披露的變化 (續)

##### (a) 本集團已採納的新訂和已修訂準則 (續)

- 香港財務報告準則第10號「合併財務報表」以現有原則為基礎，確定將控制權之概念作為釐定實體是否應計入母公司之合併財務報表之因素。該準則提供在難以評估之情況下可協助釐定控制權之額外指引。
- 香港財務報告準則第12號，「在其他實體權益的披露」。香港財務報告準則第12號包含所有於其他實體(包括共同安排、聯營公司、特殊目的機構及其他資產負債表外機構)權益形式之披露規定。

# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

##### (a) New and amended standards adopted by the Group (continued)

- 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.

## 2. 重要會計政策摘要(續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策及披露的變化(續)

##### (a) 本集團已採納的新訂和已修訂準則(續)

- 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使用之披露規定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內之其他準則規定或准許之情況下應如何運用之指引。



# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

##### (a) New and amended standards adopted by the Group (continued)

The following new and amended standards, and interpretations have been adopted by the Group for the first time for the financial year beginning on 1 January 2013 but not currently relevant or do not have material impact to the Group (although they may affect the accounting for future transactions and events):

- Amendment to HKFRS 1, 'First time adoption', on government loans.
- Amendment to HKFRSs 10, 11 and 12, on transition guidance.

## 2. 重要會計政策摘要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 會計政策及披露的變化 (續)

##### (a) 本集團已採納的新訂和已修訂準則 (續)

下列新訂及已修訂準則及詮釋已獲本集團於二零一三年一月一日開始的財政年度首次採納，但目前與本集團無關，且對本集團無重大影響（雖然其可能會影響未來交易及事項的會計記賬）：

- 香港財務報告準則第1號的修訂，「首次採納」，有關政府貸款。
- 香港財務報告準則第10號、第11號及第12號的修訂，有關過渡指引。

# Notes to the Consolidated Financial Statements 合併財務報表附註



(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

##### (a) New and amended standards adopted by the Group (continued)

- HKFRS 11, 'Joint arrangements'.
- Amendment to HKAS 19, 'Employee benefits'.
- Amendments to HKFRS 7, 'Financial instruments: Disclosures' on asset and liability offsetting.
- HK(IFRIC) – Int 20, 'Stripping costs in the production phase of a surface mine'.

##### (b) New standard and interpretation not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2013, and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

- Amendment to HKAS 36, 'Impairment of assets', on recoverable amount of disclosures. This amendment addresses the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

## 2. 重要會計政策摘要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 會計政策及披露的變化 (續)

##### (a) 本集團已採納的新訂和已修訂準則 (續)

- 香港財務報告準則第11號，「共同安排」。
- 香港會計準則第19號的修訂，「僱員福利」。
- 香港財務報告準則第7號的修訂，「金融工具：披露」，有關資產及負債抵銷。
- 香港（國際財務報告詮釋委員會）詮釋第20號，「露天礦場生產期的剝除成本」。

##### (b) 尚未採納之新訂準則及詮釋

多項新訂準則以及準則及詮釋的修訂已於二零一三年一月一日後開始的年度期間生效，惟尚未應用於編製該等合併財務報表。預期該等準則將不會對本集團合併財務報表產生重大影響，惟下文所載者除外：

- 香港會計準則第36號的修訂，「資產減值」，有關可收回金額的披露，該修訂是關於披露已減值資產的可收回金額的資料，若此金額是基於公允價值減出售成本。





# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

##### (b) New standard and interpretation not yet adopted (continued)

- HKFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. HKFRS 9 was issued in November 2009 and October 2010. It replaces the parts of HKAS 39 that relate to the classification and measurement of financial instruments. HKFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the HKAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The Group is yet to assess HKFRS 9's full impact. The Group will also consider the impact of the remaining phases of HKFRS 9 when completed by the Board.

## 2. 重要會計政策摘要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 會計政策及披露的變化 (續)

##### (b) 尚未採納之新訂準則及詮釋 (續)

- 香港財務報告準則第9號「金融工具」，提出有關金融資產及金融負債的分類、計量及確認。香港財務報告準則第9號於二零零九年十一月及二零一零年十月頒佈。此取代香港會計準則第39號有關金融工具分類及計量之部份。香港財務報告準則第9號規定將金融資產分為兩個計量類別：按公允價值計量的金融資產以及按攤銷成本計量的金融資產。何種類別於初始確認時決定。分類視乎實體管理其金融工具的業務模式以及有關工具的合約現金流特性而定。就金融負債而言，準則保留香港會計準則第39號的大部份規定。主要改動為倘若金融負債以公允價值期權入賬，因實體本身信貸風險導致的公允價值變動會列賬於其他綜合收益表（並非利潤表），惟此構成會計配比不當則除外。本集團尚未評估香港財務報告準則第9號的全面影響。本集團亦將於董事局完成評估後考慮香港財務報告準則第9號其餘方面的影響。

# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

##### (b) New standard and interpretation not yet adopted (continued)

- HK(IFRIC) – Int 21, ‘Levies’, sets out the accounting for an obligation to pay a levy that is not income tax. The interpretation addresses what the obligating event is that gives rise to pay a levy and when should a liability be recognised. The Group is not currently subjected to significant levies so the impact on the Group is not material.

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.

## 2. 重要會計政策摘要(續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策及披露的變化(續)

##### (b) 尚未採納之新訂準則及詮釋(續)

- 香港(國際財務報告詮釋委員會)詮釋第21號「徵費」，載列繳付所得稅以外徵稅責任的會計方法。該詮釋闡述產生徵費責任的事件及於何時確認有關責任。本集團目前毋須承擔重大徵費，故對本集團影響並不重大。

概無其他尚未生效的香港財務報告準則或香港(國際財務報告詮釋委員會)詮釋預期將對本集團產生重大影響。



# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

##### (a) Business combinations

The Group applies the acquisition method to account for business combinations except where business combinations involving entities or businesses under common control. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

## 2. 重要會計政策摘要 (續)

### 2.2 附屬公司

#### 2.2.1 合併賬目

附屬公司是本集團有控制權的實體(包括結構性實體)。若本集團因參與有關實體而對可變回報承擔風險或享有權利，並能透過其在該實體的權力影響該等回報，本集團即對該實體具有控制權。附屬公司在控制權轉移至本集團之日起合併入賬，並在控制權終止之日起停止合併入賬。

##### (a) 業務合併

本集團採用收購法就業務合併入賬，涉及受共同控制的實體或業務的業務合併除外。收購附屬公司的轉讓代價為所轉讓資產、對被收購方前權益持有者所產生負債及本集團所發行股權的公允價值。轉讓代價包括或然代價安排產生的任何資產或負債的公允價值。於業務合併時所收購的可識別資產及所承擔的負債及或然負債，初步按收購當日的公允價值計量。本集團按逐項收購基準，以公允價值或按非控制性權益所佔被收購方可辨認資產淨值的比例確認於被收購方之任何非控制性權益。

# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Subsidiaries (continued)

#### 2.2.1 Consolidation (continued)

##### (a) Business combinations (continued)

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

## 2. 重要會計政策摘要(續)

### 2.2 附屬公司(續)

#### 2.2.1 合併賬目(續)

##### (a) 業務合併(續)

收購相關成本於產生時列為開支。

倘業務合併分階段進行，收購方先前持有的被收購方股權乃重新計量為於收購當日的公允價值；重新計量產生的任何盈虧於損益中確認。

本集團所轉讓的任何或然代價將在收購當日按公允價值確認。被視為一項資產或負債的或然代價公允價值後續變動，將按照香港會計準則第39號的規定，確認為損益或其他綜合收益變動。分類為權益之或然代價毋須重新計量，而其後結算於權益入賬。



# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Subsidiaries (continued)

#### 2.2.1 Consolidation (continued)

##### (a) Business combinations (continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement (Note 2.9).

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

## 2. 重要會計政策摘要 (續)

### 2.2 附屬公司 (續)

#### 2.2.1 合併賬目 (續)

##### (a) 業務合併 (續)

所轉讓代價、被收購方的任何非控制性權益金額及任何先前於被收購方的權益於收購日期的公允價值高於所收購可辨認資產淨值的公允價值時，其差額以商譽列賬。就議價購買而言，如所轉讓代價、已確認非控制性權益及先前持有的權益總額低於所收購附屬公司資產淨值的公允價值，其差額將直接在利潤表中確認(附註2.9)。

集團內的交易、結餘及集團公司間的交易未變現收益均作對銷。未變現虧損亦予對銷。必要時，附屬公司所呈報的金額已作調整以與本集團的會計政策一致。

# Notes to the Consolidated Financial Statements 合併財務報表附註

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Subsidiaries (continued)

#### 2.2.1 Consolidation (continued)

##### (a) Business combinations (continued)

The Group applies the merger accounting for common control business combination. The consideration is that no acquisition has occurred and there has been a continuation of the risks and benefits to the controlling party (or parties) that existed prior to the combination. Use of merger accounting recognises this by accounting for the combining entities or businesses as though the separate entities or businesses were continuing as before.

The combined entity recognises the assets, liabilities and equity of the combining entities or businesses at the carrying amounts in the consolidated financial statements of the controlling party or parties prior to the common control combination. If consolidated financial statements were not previously prepared by the controlling party or parties, the carrying amounts are included as if such consolidated financial statements had been prepared, including adjustments required for conforming the combined entity's accounting policies and applying those policies to all periods presented. These carrying amounts are referred to below as existing book values from the controlling parties' perspective.

## 2. 重要會計政策摘要(續)

### 2.2 附屬公司(續)

#### 2.2.1 合併賬目(續)

##### (a) 業務合併(續)

本集團就共同控制業務合併應用合併會計法。考慮因素為並無產生收購事項，且控制方在合併前已存在之風險及利益一直持續。採用合併會計法透過將合併實體或業務按猶如個別實體或業務如前繼續經營而列賬，從而確認有關業務合併。

合併實體於共同控制合併前按賬面值於控制方之合併財務報表內確認合併實體或業務之資產、負債及權益。倘合併財務報表先前未由控制方編製，以賬面值計入，如有關合併財務報表已編製，包括合併實體的會計政策及於呈報所有期間應用該等政策的所需調整。就控制方而言，該等賬面值被視為低於現有賬面值。



# Notes to the Consolidated Financial Statements 合併財務報表附註

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Subsidiaries (continued)

#### 2.2.1 Consolidation (continued)

##### (a) Business combinations (continued)

There is no recognition of any additional goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of the common control combination to the extent of the continuation of the controlling party or parties' interests. Similarly, in accordance with HKAS 27, the effects of all transactions between the combining entities or businesses, whether occurring before or after the combination, are eliminated in preparing the consolidated financial statements of the combined entity.

## 2. 重要會計政策摘要 (續)

### 2.2 附屬公司 (續)

#### 2.2.1 合併賬目 (續)

##### (a) 業務合併 (續)

概不會確認任何額外商譽或收購方於被收購方的可識別資產、負債及或然負債公允價值淨值之權益超過於共同控制合併時之成本之數額，惟以控制方權益仍然持續者為限。根據香港會計準則第27號，合併實體間之所有交易，不論在合併前或後進行，均於編製合併實體之合併財務報表時對銷。

# Notes to the Consolidated Financial Statements 合併財務報表附註



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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Subsidiaries (continued)

#### 2.2.1 Consolidation (continued)

- (b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

- (c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

## 2. 重要會計政策摘要(續)

### 2.2 附屬公司(續)

#### 2.2.1 合併賬目(續)

- (b) 不導致失去控制權之附屬公司所有權權益變動

不導致失去控制權之非控制性權益交易入賬列作權益交易—即以彼等為權益持有者之身份與權益持有者進行交易。任何已付代價公允價值與所收購相關應佔附屬公司資產淨值賬面值之差額列作權益。向非控制性權益出售之盈虧亦列作權益。

- (c) 出售附屬公司

當本集團失去控制權時，於該實體之任何保留權益按失去控制權當日之公允價值重新計量，有關賬面值變動在損益確認。就其後入賬列作聯營公司、合資企業或金融資產之保留權益，其公允價值為初始賬面值。此外，先前於其他綜合收益確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味先前在其他綜合收益確認之金額重新分類至損益。





# Notes to the Consolidated Financial Statements 合併財務報表附註

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Subsidiaries (continued)

#### 2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.3 Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill, if any, identified on acquisition.

## 2. 重要會計政策摘要 (續)

### 2.2 附屬公司(續)

#### 2.2.2 獨立財務報表

於附屬公司之投資按成本扣除減值入賬。成本亦包括投資直接應佔成本。本公司根據已收及應收的股息為基準，計算附屬公司的業績。

如附屬公司的投資所得股息高於期內附屬公司的綜合收益總額，或者在獨立財務報表中的投資賬面值高於合併財務報表中的被投資方淨資產(包括商譽)之賬面值時，則須對附屬公司的投資進行減值測試。

### 2.3 聯營公司

聯營公司指所有本集團對其有重大影響力但無控制權的實體，通常附帶有20%至50%投票權的股權。投資在聯營公司是採用權益會計法入賬。根據該權益會計法，有關投資最初按成本確認，並會增減賬面值以確認收購日後投資者於被投資方的損益份額。本集團的聯營公司投資包括於收購時識別的商譽(如有)。

# Notes to the Consolidated Financial Statements 合併財務報表附註

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Associates (continued)

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit of an associate' in the consolidated income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's consolidated financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gain or losses on dilution of equity interest in associates are recognised in the consolidated income statement.

## 2. 重要會計政策摘要(續)

### 2.3 聯營公司(續)

本集團應佔收購後的溢利或虧損於利潤表中確認，而應佔收購後其他綜合收益的變動(連同對投資賬面值作出的相應調整)則於其他綜合收益內確認。如本集團應佔聯營公司的虧損等於或超過其在該聯營公司的權益，包括任何其他無抵押應收賬款，本集團不會確認進一步虧損，除非本集團對聯營公司已產生法律或推定債務或已代聯營公司作出付款。

本集團於各申報日期釐定是否有客觀證據顯示於聯營公司之投資出現減值。如屬此情況，本集團會將減值金額作為聯營公司之可收回款額與其賬面值之差額計算，並將該金額在合併利潤表「應佔聯營公司溢利」確認。

本集團與其聯營公司之間的上游及下游交易產生的溢利及虧損，只會限於無相關投資者佔聯營公司權益範圍在本集團的合併財務報表內確認。除非交易提供所轉讓資產減值的憑證，否則未變現虧損會予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團採納的政策符合一致。

於聯營公司的股權攤薄所產生的收益及虧損於合併利潤表內確認。



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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the management committee (Note 5(b)) that makes strategic decisions.

### 2.5 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi ("RMB"), which is the Company's functional and the Group's presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

## 2. 重要會計政策摘要(續)

### 2.4 分部報告

營運分部之報告方式須與首席營運決策人獲提供的內部報告之方式一致。作出決策的管理委員會(附註5(b))是首席營運決策人，其負責分配資源並且評核營運分部的表現。

### 2.5 外幣換算

#### (a) 功能及呈列貨幣

本集團各實體計入財務報表的項目乃採用實體營運所在的主要經濟環境的貨幣(「功能貨幣」)計算。合併財務報表則以人民幣(「人民幣」)(本公司的功能貨幣及本集團的呈列貨幣)呈列。

#### (b) 交易及結餘

外幣交易按交易日的匯率或重新計量該等項目時之價值換算為功能貨幣。結算此等交易而產生以及將以外幣為單位的貨幣性資產與負債按年終的匯率換算而產生的外匯收益及虧損於合併利潤表中確認。

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.5 Foreign currency translation (continued)

#### (b) Transactions and balances (continued)

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated income statement within 'finance cost'. All other foreign exchange gains and losses are presented in the consolidated income statement within 'Other (losses)/gains – net'.

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available-for-sale, are included in other comprehensive income.

## 2. 重要會計政策摘要 (續)

### 2.5 外幣換算 (續)

#### (b) 交易及結餘 (續)

與借款相關之匯兌收益及虧損於合併利潤表「財務成本」中列賬。所有其他匯兌收益及虧損均於合併利潤表「其他(虧損)/收益－淨額」內列賬。

以外幣為單位及被分類為可供出售證券之貨幣證券之公允價值轉變將在其證券攤銷成本轉變衍生之匯兌差額及其他證券賬面值轉變之間予以分析。有關攤銷成本變動之匯兌差額會在損益表內確認，而其他賬面值之轉變則在其他綜合收益中確認。

非貨幣金融資產及負債(例如按公允價值計量且其變動計入損益表之權益)之匯兌差額在損益表內確認為公允價值盈虧的一部分。非貨幣金融資產(例如分類為可供出售的權益)之匯兌差額於其他綜合收益內列賬。



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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.5 Foreign currency translation (continued)

#### (c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

## 2. 重要會計政策摘要(續)

### 2.5 外幣換算(續)

#### (c) 集團公司

集團旗下所有公司(當中沒有高通脹經濟體系之貨幣)之功能貨幣倘有別於呈列貨幣，其業績及財務狀況須按如下方式兌換為呈列貨幣：

- (i) 每份呈報的資產負債表所列資產及負債按其結算日之收市匯率換算；
- (ii) 每份利潤表所列收入及開支按平均匯率換算，但若此平均匯率未能合理地反映各交易日之匯率所帶來的累積影響，則按照交易日之匯率折算此等收入和支出；及
- (iii) 所有由此而產生之貨幣換算差額均於其他綜合收益中確認。

# Notes to the Consolidated Financial Statements 合併財務報表附註



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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 Property, plant and equipment

Property, plant and equipment, comprising buildings, machinery, furniture and fixtures, vehicles, leasehold improvements and finance leased machinery are stated at historical cost less depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance costs are charged to the consolidated income statement during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	Estimated useful life
Buildings	10-20 years
Machinery	5-10 years
Furniture and fixtures	3-10 years
Vehicles	4-10 years
Leasehold improvements	2-5 years
Finance leased machinery	Shorter of remaining lease term or useful life

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

## 2. 重要會計政策摘要(續)

### 2.6 物業、廠房及設備

包括樓宇、機器設備、辦公設備、汽車、租賃物業裝修及融資租賃機器設備等物業、廠房及設備乃按歷史成本減折舊及減值列賬。歷史成本包括收購該項目直接應佔的開支。

其後成本僅於當與該項目有關的未來經濟利益很有可能流入本集團，而項目的成本能夠可靠地計量，方會包括在資產的賬面值或確認為獨立資產(如適用)。終止確認被替換部分的賬面值。所有其他維修及保養成本於產生的財務期間自合併利潤表扣除。

物業、廠房及設備的折舊乃採用以下估計可使用年期將其成本按直線法分攤至剩餘價值計算，如下：

	估計可使用年期
樓宇	10-20年
機器設備	5-10年
辦公設備	3-10年
汽車	4-10年
租賃物業裝修	2-5年
融資租賃機器	餘下租期或可使用年期的較短者

資產的剩餘價值及可使用年期於每個報告期末獲審閱及調整(如適用)。



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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 Property, plant and equipment (continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.10).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other (losses)/gains – net' in the consolidated income statement.

Construction-in-progress ("CIP") represents buildings, plant and machinery under construction or pending installation and is stated at historical cost less accumulated impairment losses, if any. Historical cost includes the costs of construction, acquisition and borrowing. No provision for depreciation is made on CIP until such time as the relevant assets are completed and available for intended use. When the assets concerned are ready for their intended use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated above.

### 2.7 Leasehold land and land use rights

All land in the PRC is state-owned or collectively-owned. There is no individual land ownership right. The Group acquired the right to use certain land. The premiums paid for such right and the improvements related to the land are treated as prepayment for operating lease and recorded as leasehold land and land use rights, which are amortised over the lease periods using the straight-line method.

## 2. 重要會計政策摘要(續)

### 2.6 物業、廠房及設備(續)

倘資產的賬面值高於其估計可收回金額，則其賬面值即時撇減至可收回金額(附註2.10)。

出售盈虧乃對比所得款項與賬面值後釐定，並於合併利潤表中在「其他(虧損)/收益－淨額」內確認。

在建工程(「在建工程」)指正在興建或有待安裝的樓宇、廠房及機器設備，並按歷史成本減累計減值虧損(如有)列賬。歷史成本包括興建、收購及借款成本。概無就在建工程的折舊計提撥備，直至有關資產竣工及可用作擬定用途為止。當有關資產按其既定用途使用，成本會轉撥至物業、廠房及設備，並根據上述政策予以折舊。

### 2.7 租賃土地及土地使用權

中國的所有土地均為國有或集體擁有，個人並無獨立的土地所有權。本集團取得使用若干土地的權利。就該權利支付的價款及有關該土地的裝修視作預付經營租賃並以租賃土地及土地使用權列賬，按租期以直線法攤銷。

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.8 Investment property

The property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the entities in the Group, is classified as investment property.

Investment property is measured initially at its cost, including related transaction costs. After initial recognition, investment property is carried at depreciated cost less accumulated impairment.

Depreciation of investment properties is calculated using the straight-line method to allocate cost to their residual value over their estimated useful lives of 20 years.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated income statement during the financial period in which they are incurred.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its carrying amount at the date of reclassification becomes its cost for accounting purposes.

If an item of property, plant and equipment becomes an investment property because its use has changed, the transfer does not change the carrying amount of the property transferred, nor does it change the cost of that property for measurement or disclosure purposes.

## 2. 重要會計政策摘要(續)

### 2.8 投資物業

持作長期租金收益或資本增值或此兩種用途，而並非由本集團的各實體佔用的物業分類為投資物業。

投資物業按成本(包括相關交易成本)初始計量。初始確認後，投資物業按已折舊成本減累計減值列賬。

投資物業的折舊乃採用其估計可使用年期(20年)將成本按直線法分攤至其剩餘價值計算。

其後開支僅於當與項目有關的未來經濟利益很有可能會流入本集團，而項目的成本能夠可靠地計量，方會包括在資產的賬面值。所有其他維修及保養成本於產生的財務期間自合併利潤表扣除。

倘投資物業成為業主自用，則重新分類為物業、廠房及設備，而就會計目的而言，於重新分類當日的賬面值為其成本。

倘物業、廠房及設備的某個項目因其用途改變而成為投資物業，則該轉撥並無改變所轉撥物業的賬面值，亦無改變該物業的成本作計量或披露用途。





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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.9 Intangible assets

#### (a) Goodwill

Goodwill arises on the acquisition of subsidiaries, and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

#### (b) Computer software

Computer software costs recognised as assets are amortised using the straight-line method over their estimated useful lives of 3 years.

## 2. 重要會計政策摘要(續)

### 2.9 無形資產

#### (a) 商譽

商譽會於收購附屬公司時產生，指已轉撥代價超出本集團於被收購方可辨認資產淨值、負債及或然負債公允價值之權益及被收購方非控制性權益公允價值之數額。

為進行減值測試，於業務合併中收購之商譽乃分配至預期自合併協同效應受惠之各現金產生單位（「現金產生單位」）或現金產生單位組別。各獲分配商譽之單位或單位組別指就內部管理而言實體監察商譽之最低層面。商譽於經營分部層面監察。

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。商譽賬面值與可收回金額作比較，可收回金額為使用價值與公允價值減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

#### (b) 計算機軟件

計算機軟件費用確認為資產，於三年估計使用年期使用直線法作出攤銷。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Impairment of non-financial assets

Assets that have an indefinite useful life – for example, goodwill – are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### 2.11 Financial assets

#### 2.11.1 Classification

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

## 2. 重要會計政策摘要 (續)

### 2.10 非金融資產減值

沒有確定可使用年期的資產(例如商譽)毋須攤銷，惟會每年進行減值測試。無論在任何情況下當有事件或變動顯示賬面值可能無法收回時，則須進行攤銷的資產作減值檢討。減值虧損乃按資產賬面值高出其可收回金額的數額確認。可收回金額為資產公允價值減銷售成本及使用價值兩者的較高者。就評估減值而言，資產乃按可獨立識別現金流量(現金產生單位)的最低層次組合。出現減值的非金融資產(商譽除外)會於每個報告日期作出可能撥回減值的檢討。

### 2.11 金融資產

#### 2.11.1 分類

本集團將其金融資產分為以下類別：按公允價值計量且其變動計入損益表之金融資產、貸款及應收賬款及可供出售的金融資產。分類視乎所收購的金融資產的目的而定。管理層會於初始確認時決定其金融資產分類。



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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.11 Financial assets (continued)

#### 2.11.1 Classification (continued)

- (a) 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 because the financial assets do not qualify for hedge accounting. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise, they are classified as non-current.

- (b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise 'loan receivables', 'trade receivables', 'notes receivable – bank acceptance notes', 'other receivables' and 'cash and cash equivalents' in the balance sheet (Notes 2.15 and 2.16 respectively).

## 2. 重要會計政策摘要 (續)

### 2.11 金融資產 (續)

#### 2.11.1 分類 (續)

- (a) 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，因該等金融資產不符合對沖會計處理資格。倘預計於12個月內結算，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。

- (b) 貸款及應收賬款

貸款及應收賬款為非衍生工具金融資產，具有固定或可決定金額，惟並無在交投活躍的市場上報價。彼等包括於流動資產內，惟不包括於或預期於報告期末起計逾12個月者結算的款項。此等貸款及應收賬款列作非流動資產。本集團的貸款及應收賬款包括列入資產負債表的「應收貸款」、「應收貿易賬款」、「應收票據－銀行承兌匯票」、「其他應收賬款」和「現金及現金等價物」（附註2.15及2.16）。

# Notes to the Consolidated Financial Statements 合併財務報表附註

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.11 Financial assets (continued)

#### 2.11.1 Classification (continued)

##### (c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

#### 2.11.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method. Available-for-sale assets of the Group include investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, which are measured at cost less provision for impairment, if any.

## 2. 重要會計政策摘要 (續)

### 2.11 金融資產 (續)

#### 2.11.1 分類 (續)

##### (c) 可供出售的金融資產

可供出售的金融資產為非衍生工具，指定為此類別或並無分類歸入任何其他類別。彼等包括於非流動資產內，惟不包括到期投資或管理層有意於報告期末起計12個月內出售的投資。

#### 2.11.2 確認及計量

金融資產之一般買賣於交易日（即本集團承諾購買或出售資產當日）確認。對於並非按公允價值計量且其變動計入損益表的金融資產投資初始按公允價值加交易成本確認。按公允價值計量且其變動計入損益表之金融資產初始按公允價值確認，而交易成本則於合併利潤表中支銷。金融資產乃從收取現金流量的權利屆滿或轉讓，而本集團實質上轉移所有權的一切風險及回報時，投資即終止確認。可供出售金融資產及按公允價值計量且其變動計入損益表之金融資產其後按公允價值入賬。貸款及應收賬款其後以實際利率法按已攤銷成本入賬。本集團之可供出售資產包括沒有於活躍市場的市場報價及其公允價值無法可靠計量的權益工具的投資，其按成本減去減值撥備（如有）列計量。



# Notes to the Consolidated Financial Statements 合併財務報表附註

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.11 Financial assets (continued)

#### 2.11.2 Recognition and measurement (continued)

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the consolidated income statement within 'Other (losses)/gains – net' in the period in which they arise.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement as 'Other (losses)/gains-net'.

Dividends on available-for-sale equity instruments are recognised in the consolidated income statement as part of other income when the Group's right to receive payments is established.

## 2. 重要會計政策摘要(續)

### 2.11 金融資產(續)

#### 2.11.2 確認及計量(續)

「按公允價值計量且其變動計入損益表之金融資產」類別的公允價值出現變動所產生的收益或虧損均呈列於產生期內合併利潤表的「其他(虧損)/收益-淨額」中。

可供出售貨幣及非貨幣證券的公允價值變動，在其他綜合收益中確認。

倘可供出售證券出售或減值，則於權益確認的累計公允價值調整計入合併利潤表「其他(虧損)/收益-淨額」。

可供出售權益工具產生的股息收入在本集團收取付款的權利確立時作為其他收入一部分於合併利潤表中確認。

# Notes to the Consolidated Financial Statements 合併財務報表附註



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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.12 Impairment of financial assets

#### (a) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a “loss event”) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

## 2. 重要會計政策摘要(續)

### 2.12 金融資產減值

#### (a) 按攤銷成本列賬之資產

本集團在每個報告期末評估是否有客觀證據證明某項金融資產或某組金融資產經已減值。惟當有客觀證據證明於首次確認資產後發生一宗或多宗事件導致減值情況出現(「虧損事件」)，而該宗或該等虧損事件對該項或該組金融資產之估計未來現金流構成可合理估計的影響，有關金融資產或一組金融資產才算出現減值及產生減值虧損。

減值的證據可能包括以下指標：債務人或一組債務人正處於重大財政困難，逾期或拖欠利息或本金付款，有可能彼等將進入破產程序或進行其他財務重組，以及當有可觀察數據顯示，估計未來現金流量有可計量的減少，例如欠款變動或與逾期還款相關連的經濟狀況。



# Notes to the Consolidated Financial Statements 合併財務報表附註

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.12 Impairment of financial assets (continued)

#### (a) Assets carried at amortised cost (continued)

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

## 2. 重要會計政策摘要(續)

### 2.12 金融資產減值(續)

#### (a) 按攤銷成本列賬之資產(續)

就貸款及應收賬款類別而言，虧損金額乃按資產賬面值與按金融資產原實際利率貼現之估計未來現金流現值(不包括尚未產生之未來信貸虧損)間的差額計量。資產賬面值會予以削減，而虧損金額會於合併利潤表確認。倘貸款按浮動利率計息，則計量任何減值虧損之貼現率乃根據合約釐定之現行實際利率。在實際運作上，本集團於計量減值時可能採用可觀察之市場價格來釐定工具的公允價值。

若在較後期間，減值虧損的金額減少，而該減少是可客觀地與確認減值後發生的事件有關連(例如債務人信貸評級改善)，則以往確認的減值虧損的撥回會於合併利潤表中確認。

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.12 Impairment of financial assets (continued)

#### (b) Assets classified as available-for-sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

### 2.13 Inventories

Inventories are stated at the lower of cost and the net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

## 2. 重要會計政策摘要 (續)

### 2.12 金融資產減值(續)

#### (b) 分類為可供出售資產

本集團在每個報告期末評估是否有客觀證據證明某項金融資產或某組金融資產經已減值。倘股本投資被分類為可供出售，證券的公允價值出現重大或持續地低於其成本亦為一種表明其發生減值的證據。若可供出售金融資產存在此等證據，累計虧損按收購成本與當時公允價值的差額，減該金融資產之前在損益確認的任何減值虧損計算，自權益中剔除並在損益中記賬。在合併利潤表確認的權益工具減值虧損不會透過合併利潤表撥回。

### 2.13 存貨

存貨按成本及可變現淨值兩者的較低者入賬。成本乃按加權平均法釐定。製成品及在製品的成本包括原材料、直接人工、其他直接成本及相關生產間接開支(依據正常營運能力)，不包括借貸成本。可變現淨值為日常業務過程中的估計售價，減去適用的可變銷售支出。





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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.14 Properties under development and held for sale

Properties under development and held for sale are stated at the lower of cost and net realisable value. Development cost of properties comprises cost of land use rights, construction costs and borrowing costs incurred during the construction period. Upon completion, the properties are transferred to completed properties held for sale.

Net realisable value takes into account the price ultimately expected to be realised, less applicable variable selling expenses and the anticipated costs to completion.

Properties under development and held for sale are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

### 2.15 Trade, notes and other receivables

Trade and notes receivables are amounts due from customers for merchandise sold in the ordinary course of business. If collection of trade, notes and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade, notes and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

## 2. 重要會計政策摘要 (續)

### 2.14 發展中及持作出售物業

發展中及持作出售物業以成本及可變現淨值兩者的較低者入賬。物業發展成本包括土地使用權費用、建築成本及在建築期間產生的借貸成本。竣工後，物業轉為持作出售的已竣工物業。

可變現淨值考慮最終預計可變現價格，減去適用可變動銷售支出及預期竣工成本。

發展中及持作出售物業歸屬於流動資產，惟相關物業發展項目的建築工期預計超出正常經營周期者除外。

### 2.15 應收貿易賬款、票據及其他應收賬款

應收貿易賬款及票據為在日常業務過程中就已銷售商品之應收客戶的款項。倘應收貿易賬款、票據及其他應收賬款預期可於一年或之內收款（或時間更長，則在業務的正常營運週期），則分類為流動資產。如未能於一年或之內收款，則分類為非流動資產。

應收貿易賬款、票據及其他應收賬款初始按公允價值確認，而其後則採用實際利率法按已攤銷成本減去減值撥備計量。

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.16 Cash and cash equivalents

In the consolidated cash flow statement, cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments.

### 2.17 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.18 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

## 2. 重要會計政策摘要(續)

### 2.16 現金及現金等價物

合併現金流量表中，現金及現金等價物包括現金、銀行活期存款及其他短期高流動性投資。

### 2.17 股本

普通股分類為權益。與發行新股或購股權直接相關的新增成本於權益中列為所得款項的減少(扣除稅項)。

### 2.18 應付貿易賬款

應付貿易賬款為在日常業務過程中就自供應商採購商品或服務的付款責任。倘貿易應付賬項預期可於一年或之內到期(或時間更長，則在業務的正常營運週期)，則分類為流動負債。如並非於一年或之內到期，則分類為非流動負債。

應付貿易賬款初始按公允價值確認，而其後則採用實際利率法按已攤銷成本計量。



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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.19 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### 2.20 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## 2. 重要會計政策摘要(續)

### 2.19 借款

借款初始按公允價值(扣除已產生的交易成本)確認。借款其後按已攤銷成本列賬；所得款項(扣除交易成本)與贖回價值之間的任何差額於借款期使用實際利率法於合併利潤表中確認。

除非本集團有無條件的權利延遲償還負債直至報告期末後最少12個月，否則借款分類為流動負債。

### 2.20 借款成本

任何直接用於收購、建設或生產需較長時間方可用於其擬定用途或出售的合資格資產的一般及特定借款成本，乃加入該等資產的成本當中，直至資產已大致可作其擬定用途或銷售時為止。

所有其他借款成本則於其產生期間於損益確認。

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.21 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## 2. 重要會計政策摘要(續)

### 2.21 當期及遞延所得稅

期內稅項開支指當期及遞延稅項。稅項於合併利潤表確認，惟倘與該等在其他綜合收益確認或直接在權益確認的項目有關者除外。在該情況下，稅項亦會分別於其他綜合收益確認或直接於權益確認。

#### (a) 當期所得稅

當期所得稅費用按本公司及其附屬公司及聯營公司從事業務經營並產生應課稅收入的所在國家在結算日已頒佈或實質上已頒佈的稅務法律計算。在適用的稅務法規有待解釋的情況下，管理層會定期評估申報的稅務狀況，必要時按預期向稅務機關繳納的稅額計提撥備。



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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.21 Current and deferred income tax (continued)

#### (b) Deferred income tax

##### *Inside basis differences*

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

## 2. 重要會計政策摘要 (續)

### 2.21 當期及遞延所得稅 (續)

#### (b) 遞延所得稅

##### *內在基本差異*

遞延所得稅採用負債法按資產和負債的稅基與其在合併財務報表的賬面值兩者產生的暫時差額確認。然而，倘遞延所得稅負債於首次確認商譽產生時並無確認，遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計或應課稅盈虧，則不作記賬。遞延所得稅採用在結算日前生效或實質生效，並在有關遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

遞延所得稅資產乃就有可能在未來應課稅溢利而就此可動用暫時差額而確認。

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.21 Current and deferred income tax (continued)

#### (b) Deferred income tax (continued)

##### *Outside basis differences*

Deferred income tax liabilities are provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liabilities where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the group the ability to control the reversal of the temporary difference not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

#### (c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

## 2. 重要會計政策摘要(續)

### 2.21 當期及遞延所得稅(續)

#### (b) 遞延所得稅(續)

##### *外在基本差異*

遞延所得稅負債就附屬公司及聯營公司投資所產生的暫時差額作出撥備，惟遞延所得稅負債(本集團可以控制暫時差額的撥回時間，而暫時差額在可見將來有可能不會撥回)則除外。本集團一般無法控制聯營公司暫時差額之撥回，僅於訂立協議賦予本集團能力，方可控制未確認暫時差額之撥回。

僅於暫時差額可能將於日後撥回，且有充足之應課稅溢利可動用暫時差額，方會就於附屬公司、聯營公司及合營安排投資產生之可扣減暫時差額，確認遞延所得稅資產。

#### (c) 抵銷

當有法定可執行權利將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅實體或不同應課稅實體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。



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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.22 Employee benefits

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the “MPF Scheme”). Under the MPF Scheme, the Group and its Hong Kong employees make monthly contributions to the MPF Scheme at 5% of the employees’ earnings as defined under the Mandatory Provident Fund legislation, subject to a cap per person per month and any excess contributions are voluntary (if any).

In accordance with the rules and regulations in the PRC, the Group has arranged for its PRC employees to join a defined contribution retirement benefit plan organised by PRC government. The PRC government undertakes to assume the retirement benefit obligations of all existing and future retired employees payable under the plan as set out in Note 32. The assets of this plan are held separately from those of the Group in an independent fund managed by the PRC government.

The Group’s contributions to the defined contribution retirement benefit plan are charged to the consolidated income statement as incurred. The Group has no further payment obligations once the contributions have been paid.

## 2. 重要會計政策摘要(續)

### 2.22 僱員福利

本集團已為其香港僱員安排參與強制性公積金計劃(「強積金計劃」)。根據強積金計劃，本集團及其香港僱員須各自根據強制性公積金條例按僱員收入5%每月向強積金計劃供款，按每人每月的供款上限及自願作出額外供款(如有)。

根據中國的規定及條例，本集團已安排於中國的僱員參與中國政府組織的定額供款統籌退休金計劃。中國政府承諾負擔按附註32所述的計劃向所有現時及未來退休的僱員支付退休金的責任。本計劃的資產撥入獨立於本集團，並由中國政府管理的獨立基金。

本集團向定額供款統籌退休金計劃繳交的供款於產生時在合併利潤表列賬。本集團於供款付清後再無其他付款責任。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.23 Share-based payments

#### (a) Equity-settled share-based payment transactions

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

## 2. 重要會計政策摘要(續)

### 2.23 購股權支出

#### (a) 以股權結算之購股權支出交易

本集團設有多項以股權結算、股份支付的薪酬計劃，據此實體以本集團的權益工具(購股權)作為代價取得僱員的服務。就僱員提供服務而授予的購股權的公允價值確認為支出。將列作支出的總金額乃參考所授購股權的公允價值釐定：

- 包括任何市場表現狀況(例如，實體的股份價格)；
- 不包括任何服務及非市場表現可行權條件(例如，盈利能力、銷售增長目標和該實體僱員在指定時期留任)之影響；及
- 包括任何非可行權條件(例如，僱員留任之要求)之影響。

在假定預期將授予的購股權數目時，非市場性表現及服務條件亦加入一併考慮。支出的開支總額於可行權期間內確認，該期間為所有特定可行權條件將獲達成的期間。





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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.23 Share-based payments (continued)

#### (a) Equity-settled share-based payment transactions (continued)

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

#### (b) Share-based payment transactions among group entities

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

## 2. 重要會計政策摘要 (續)

### 2.23 購股權支出 (續)

#### (a) 以股權結算之購股權支出交易 (續)

此外，在某些情況下，僱員可能在授出日期之前提供服務，因此授出日期的公允價值會予以估計，以確認服務開始期至授出日期之期間內的開支。

於各個報告期末，實體根據非市場性質的可行權條件調整對預期將授予的購股權數目所作出的估計，如有對原來估計產生影響，在合併利潤表中對權益作出相應調整。

在期權行使時，本公司發行新股。收取的所得款扣除任何直接歸屬交易成本撥入股本(面值)和股份溢價。

#### (b) 集團實體間購股權支出交易

本公司授出之購股權超過本集團附屬公司業務僱員的權益工具，作為注資處理。已收取僱員服務的公允價值乃參考授出當日公允價值計量，於歸屬期確認為於附屬公司業務投資的增加，並計入相關母實體賬目之權益內。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.24 Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### 2.25 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

## 2. 重要會計政策摘要(續)

### 2.24 撥備

環境整修、重建成本及法律索償的撥備乃於：本集團因已發生的事件而承擔法定或推定責任；可能須以資源流出清償該項責任；及責任的金額能可靠估計時須予以確認。概不就未來經營虧損確認撥備。

如有多項類似責任，則履行該等責任時將需要流出資源的可能性乃在整體考慮有關責任的類別後予以釐定。即使有關同一類別責任內任何一項責任出現流出的可能性很低，惟仍須確認撥備。

撥備採用稅前以預期清償該項責任的所需開支的現值計量，並反映市場目前對金錢的時間價值及責任特定的風險的評估。撥備因時間流逝的增加乃確認為利息費用。

### 2.25 政府補貼

當本集團可合理確保將會收到補貼，且本集團將符合所有附帶條件時，政府補貼可按公允價值予以確認。

有關成本的政府補貼遞延入賬，並按擬補償的成本配合所需期間於利潤表中確認。



# Notes to the Consolidated Financial Statements 合併財務報表附註

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(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.25 Government grants (continued)

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

### 2.26 Revenue recognition

#### (a) Sales of goods

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

## 2. 重要會計政策摘要(續)

### 2.25 政府補貼(續)

有關物業、廠房及設備的政府補貼按遞延政府補貼列入非流動負債，並按有關資產的預期可使用年期以直線法計入利潤表。

### 2.26 收入確認

#### (a) 貨品的銷售額

收入包括在本集團的日常業務過程中銷售貨品的已收或應收代價的公允價值。收入在扣除增值稅、退貨、回扣和折扣，以及對銷本集團內銷售額後列示。

就以下所述的本集團各項活動而言，在收入金額能可靠計量，而未來經濟利益將有可能流入實體以及符合特殊標準時，本集團將會確認收入。在所有與銷售有關的或然事件獲解決前，收入金額概不會被視作可予可靠計量。本集團對過往業績的估計的基礎乃已考慮到客戶的類別、交易的類型以及各項安排的特殊情況。

# Notes to the Consolidated Financial Statements 合併財務報表附註

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.26 Revenue recognition (continued)

#### (b) Sales of properties

Revenue from sales of properties is recognised when the risks and rewards of the properties are transferred to the purchasers, which is when the construction of relevant properties has been completed and the properties have been delivered to the purchasers pursuant to the sales agreement and collectability of related receivables is reasonably assured. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the consolidated balance sheet under current liabilities.

#### (c) Construction contracts

Contract revenue is recognised over the period of the contract by reference to the stage of completion when the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable. Contract costs are recognised as expenses by reference to the stage of completion of the contract activity at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Variations in contract work, claims and incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured. The group uses the percentage-of-completion method to determine the appropriate amount to recognise in a given period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion.

## 2. 重要會計政策摘要(續)

### 2.26 收入確認(續)

#### (b) 物業的銷售額

出售物業的收入於物業的風險及回報轉讓至買方，即有關物業竣工後並根據銷售協議將物業交付買家，且能合理確保收取有關應收款時，方予確認。收入確認日之前已售物業收取之按金及分期付款將列賬於合併資產負債表流動負債項下。

#### (c) 工程合約

當建築合約之結果能可靠估算，且合約很大可能會產生利潤時，合約收入經參考竣工階段按合約期確認。合約成本經參考合約活動的完工階段於報告期末確認為費用。當總合約成本有可能超過總合約收入，預期之虧損即時列為費用。當工程合約之結果未能可靠估算，合約收入僅按照有可能收回之已發生合約成本確認。合約工程、索償及獎勵金之變動，就可能與客戶達成協議並能可靠計量之金額計入合約收入。本集團採用完工百分比法確定在某期間須確認之收入及成本之適當金額。完工階段乃依據截至報告期末已產生之合約成本佔合約估計總成本之比例計算。成本不包括雖在本年度發生但其為未來達到完工階段產生的其他成本。



# Notes to the Consolidated Financial Statements 合併財務報表附註

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.26 Revenue recognition (continued)

#### (d) Interest income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables are recognised using the original effective interest rate.

#### (e) Dividend income

Dividend income is recognised when the right to receive payment is established.

#### (f) Lease income

Lease income from operating leases is recognised in income on a straight-line basis over the lease term.

## 2. 重要會計政策摘要 (續)

### 2.26 收入確認 (續)

#### (d) 利息收入

利息收入採用實際利率法確認。倘貸款及應收賬款出現減值，則本集團會將賬面值減至其按該等款項的原定實際利率的估計未來折現現金流量而設定的可收回金額，並繼續解除折現作為利息收入。已減值貸款的利息收入及應收賬款採用原定實際利率確認。

#### (e) 股息收入

股息收入在收取股息的權利確立時確認。

#### (f) 租賃收入

經營租賃的租賃收入，在租賃期內按直線法確認為收入。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.27 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated income statement on a straight-line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

If a sale and leaseback transaction results in a finance lease, any excess of sales proceeds over the carrying amount is deferred and amortised over the lease term.

## 2. 重要會計政策摘要(續)

### 2.27 租賃

擁有權的絕大部分風險及回報由出租人保留的租賃乃分類為經營租賃。根據經營租賃所支付的款項(扣除出租人所給予的任何優惠後)，乃於租賃期內以直線法自合併利潤表扣除。

本集團租賃若干物業、廠房及設備。本集團實質上擁有所有權之全部風險及回報之物業、廠房及設備的租賃歸類為融資租賃。融資租賃於租賃開始時按已租賃物業的公允價值與最低租賃付款的現值中之較低者予以資本化。

每項租賃付款於負債及財務費用之間分配，以使未償還財務餘額達致一個固定的比率。對應的租賃承擔減去財務費用，於長期應付款中列賬。財務費用的利息部分在租賃期內計入合併利潤表，以使各個期間就負債之餘額達致一個固定週期的利率。根據融資租賃收購的物業、廠房及設備按照資產的使用期限及租賃本期的較早者予以折舊。

倘一項出售及回租交易導致產生一項融資租賃，則出售所得款項超過賬面值的任何金額按租賃期予以遞延及攤銷。



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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.28 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

### 2.29 Dividends distribution

Dividends distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

## 2. 重要會計政策摘要(續)

### 2.28 或然負債

或然負債指因已發生的事件而可能引起的責任，此等責任需就某一宗或多宗本集團不能完全控制會否實現的事件會否發生才能確認。或然負債亦可能是因已發生的事件引致的現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地計量而未有入賬。或然負債不會予以確認，但會在合併財務報表附註中披露。假若消耗資源的可能性改變導致可能出現資源消耗，則其將被列作撥備入賬。

### 2.29 股息分派

向本公司股東分派的股息在股息獲本公司股東批准的期間內於本集團及本公司的財務報表內確認為負債。

# Notes to the Consolidated Financial Statements 合併財務報表附註



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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.30 Earnings per share

#### (a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, by weighted average number of ordinary shares outstanding during the financial year.

#### (b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

### 2.31 Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and other bodies on behalf of third parties to secure loans.

## 2. 重要會計政策摘要(續)

### 2.30 每股收益

#### (a) 每股基本收益

每股基本收益按本公司權益持有者應佔溢利除以該財政年度發行在外的普通股加權平均數計算。

#### (b) 每股稀釋收益

每股稀釋收益調整了用於釐定每股基本收益的數字，當中慮及利息所得稅的稅後效應及其他與具攤薄性潛在普通股有關的財務成本，以及假設就具攤薄性潛在普通股作無代價發行的股份的加權平均數。

### 2.31 財務擔保合約

財務擔保合約是指發行人須就某指定債務人未能根據債務工具的條款支付到期債務時須向合約持有人支付指定款項以償付其損失的合約。該等財務擔保乃代表第三方授予銀行、金融機構及其他團體以擔保其貸款。





# Notes to the Consolidated Financial Statements 合併財務報表附註

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.31 Financial guarantee contracts (continued)

Financial guarantees are initially recognised in the consolidated financial statements at fair value on the date the guarantee was given. The fair value of a financial guarantee at the time of signature is zero because all guarantees are agreed on arm's length terms, and the value of the premium agreed corresponds to the value of the guarantee obligation. No receivable for the future premiums is recognised. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of the initial amount, less amortisation of fees recognised in accordance with HKAS 18, and the best estimate of the amount required to settle the guarantee. These estimates are determined based on experience of similar transactions and history of past losses, supplemented by the judgement of management. Any increase in the liability relating to guarantees is reported in the consolidated income statement within other operating expenses.

## 2. 重要會計政策摘要(續)

### 2.31 財務擔保合約(續)

財務擔保在合併財務報表中初步按提供擔保日期的公允價值確認。由於所有擔保均以公平條款協定，而所協定的溢價價值與擔保責任的價值亦相符，因此財務擔保於簽訂時的公允價值為零。概不會確認未來溢價的應收款項。於初步確認後，本集團於該等擔保的負債按初步數額減根據香港會計準則第18號確認的費用攤銷，與需要結算該擔保數額的最佳估計兩者的較高者計量。此等估計根據類似交易及過往損失的經驗釐定，並附以管理層的判斷。與擔保有關的負債的任何增加於合併利潤表其他經營開支內呈報。

# Notes to the Consolidated Financial Statements 合併財務報表附註



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## 3. FINANCIAL RISK MANAGEMENT

### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including fair value interest rate risk, cash flow interest rate risk and foreign exchange risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Market risk

##### (i) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant float interest-bearing assets. The Group's interest rate risk mainly arises from Senior Notes and bank borrowings. Borrowings issued at variable rates expose the Group to cash flow interest risk which is partially offset by cash held at variable rates. Senior Notes and loan receivables issued at fixed rates exposed the Group to fair value interest rate risk. The maximum exposures to the interest rate risk have been disclosed in Notes 19 and 25 respectively.

The Group has not used any derivatives to hedge its exposure to interest rate risk for the years ended 31 December 2013 and 2012.

## 3. 財務風險管理

### 3.1 財務風險因素

本集團的活動承受多種財務風險：市場風險（包括公允價值利率風險、現金流量利率風險及外匯風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

#### (a) 市場風險

##### (i) 現金流量及公允價值利率風險

由於本集團並無任何重大浮動計息資產，故本集團的收入及經營現金流量基本上不受市場利率變動所影響。本集團的利率風險主要來自優先票據及銀行借貸。按浮動利率發行的借款令本集團面臨現金流量利率風險，而該風險由按浮動利率持有的現金部分抵銷。按固定利率發行的優先票據及應收貸款令本集團面臨公允價值利率風險。最大利率風險分別於附註19及25中披露。

截至二零一三年及二零一二年十二月三十一日止年度，本集團並無使用任何衍生工具對利率風險進行套期保值。



# Notes to the Consolidated Financial Statements 合併財務報表附註

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## 3. FINANCIAL RISK MANAGEMENT (continued)

### 3.1 Financial risk factors (continued)

#### (a) Market risk (continued)

##### (ii) Foreign exchange risk

The Directors do not consider the exposure to foreign exchange risk is significant to the Group's operation as the Group mainly operates in the PRC with most of the transactions denominated and settled in RMB. Therefore, the Group has not used any derivatives to hedge its exposure to foreign exchange risk for the years ended 31 December 2013 and 2012.

The major foreign exchange risk exposure arises from the Group's importing and exporting activities and the Group's borrowings, which are mostly denominated in United States Dollars (the "US\$"). The Group also has certain bank deposits, financial assets and financial liabilities that are denominated in foreign currencies, mainly US\$ and HK\$, which are exposed to foreign currency translation risk. The foreign exchange risk is reduced where the Group is in a position of receiving and paying the same currency. The Directors believe that the Group does not expose to significant foreign exchange risks. The maximum exposures to the foreign exchange risks are disclosed in Notes 17, 20, 23 and 25 respectively.

## 3. 財務風險管理(續)

### 3.1 財務風險因素(續)

#### (a) 市場風險(續)

##### (ii) 外匯風險

董事認為本集團在經營上不會面臨重大的外匯風險，因為本集團主要在中國經營，大多數交易均以人民幣計值及結算。因此，截至二零一三年及二零一二年十二月三十一日止年度，本集團並無利用任何衍生工具對外匯風險進行套期保值。

外匯風險主要來自本集團進口及出口業務及本集團的借款，其中大部分均以美元(「美元」)計值。本集團有若干以外幣計值的銀行存款、金融資產及金融負債，主要計值貨幣是美元及港元，其面臨外幣匯兌風險。外匯風險降低因本集團收取及支付相同貨幣。董事相信，本集團並未面臨重大外匯風險。外匯風險的最高金額分別於附註17、20、23及25披露。

# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度



## 3. FINANCIAL RISK MANAGEMENT (continued)

### 3.1 Financial risk factors (continued)

#### (a) Market risk (continued)

##### (iii) Summarised sensitivity analysis

The following table summarised the impact of increases/decreases of cash flow interest rate and foreign exchange rate on the Group's consolidated financial statements.

The sensitivity analysis for the cash flow interest rate risk and foreign exchange risk is based on the assumption that:

- (a) Interest rate had been 15% lower/higher from the year end rates with all other variables held constant (for example, 11.5% or 8.5% instead of 10%);
- (b) RMB had weakened/strengthened by 10% against US\$ and HK\$ (pegged with US\$) with all other variables held constant.

## 3. 財務風險管理(續)

### 3.1 財務風險因素(續)

#### (a) 市場風險(續)

##### (iii) 敏感度分析摘要

下表概述現金流量利率及外匯上升/下跌對本集團合併財務報表的影響。

現金流量利率風險及外匯風險的敏感度分析是基於以下假設：

- (a) 利率較年末下降/上升15%，而所有其他變量均保持不變（如：11.5%或8.5%，而非10%）；
- (b) 人民幣兌美元及港元（與美元掛鈎）貶值/升值10%，而所有其他變量均保持不變。



# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 3. FINANCIAL RISK MANAGEMENT (continued)

### 3.1 Financial risk factors (continued)

#### (a) Market risk (continued)

##### (iii) Summarised sensitivity analysis (continued)

31 December 2013

#### Financial assets at floating interest rates

Cash and cash equivalents  
Restricted bank balances

#### Financial liabilities at floating interest rates

Bank and other borrowings  
Amounts due to related parties  
Other long-term payables

**Total increase/(decrease)**

二零一三年十二月三十一日

#### 按浮動利率計息的金融資產

現金及現金等價物  
受限制銀行結餘

#### 按浮動利率計息的金融負債

銀行及其他借款  
應付關聯方款項  
其他長期應付款

合共增加/(減少)

## 3. 財務風險管理(續)

### 3.1 財務風險因素(續)

#### (a) 市場風險(續)

##### (iii) 敏感度分析摘要(續)

#### Cash flow interest rate risk

現金流量利率風險

-15% +15%

Carrying amount 賬面值	Profit 溢利	Equity 權益	Profit 溢利	Equity 權益
------------------------	--------------	--------------	--------------	--------------

968,132	(2,204)	(2,204)	2,204	2,204
1,616,022	(3,679)	(3,679)	3,679	3,679
(1,469,652)	11,951	11,951	(11,951)	(11,951)
(270,979)	468	468	(468)	(468)
(26,129)	1,099	1,099	(1,099)	(1,099)
	7,635	7,635	(7,635)	(7,635)

#### Foreign exchange risk

外匯風險

-10% +10%

Carrying amount 賬面值	Profit 溢利	Equity 權益	Profit 溢利	Equity 權益
------------------------	--------------	--------------	--------------	--------------

31 December 2013

#### Monetary assets

Cash and cash equivalents  
Restricted bank balances  
Trade receivables  
Deposits and other receivables

#### Monetary liabilities

Trade payables  
Other payables  
Borrowings

**Total (decrease)/increase**

二零一三年十二月三十一日

#### 貨幣資產

現金及現金等價物  
受限制銀行結餘  
應收貿易賬款  
按金及其他應收賬款

#### 貨幣負債

應付貿易賬款  
其他應付賬款  
借款

合共(減少)/增加

968,132	23,862	23,862	(23,862)	(23,862)
1,616,022	5,333	5,333	(5,333)	(5,333)
1,110,753	40,844	40,844	(40,844)	(40,844)
476,204	163	163	(163)	(163)
(3,521,390)	(29,696)	(29,696)	29,696	29,696
(460,437)	(10,150)	(10,150)	10,150	10,150
(7,719,459)	(770,363)	(770,363)	770,363	770,363
	(740,007)	(740,007)	740,007	740,007





# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 3. FINANCIAL RISK MANAGEMENT (continued)

### 3.1 Financial risk factors (continued)

#### (a) Market risk (continued)

##### (iii) Summarised sensitivity analysis (continued)

31 December 2012

#### Monetary assets

Cash and cash equivalents  
Restricted bank balances  
Trade receivables  
Deposits and other receivables

#### Monetary liabilities

Trade payables  
Other payables  
Borrowings

**Total (decrease)/increase**

二零一二年十二月三十一日

#### 貨幣資產

現金及現金等價物  
受限制銀行結餘  
應收貿易賬款  
按金及其他應收賬款

#### 貨幣負債

應付貿易賬款  
其他應付賬款  
借款

合共(減少)/增加

## 3. 財務風險管理(續)

### 3.1 財務風險因素(續)

#### (a) 市場風險(續)

##### (iii) 敏感度分析摘要(續)

Foreign exchange risk  
外匯風險

-10% +10%

Carrying amount 賬面值	-10%		+10%	
	Profit 溢利	Equity 權益	Profit 溢利	Equity 權益

879,005	15,356	15,356	(15,356)	(15,356)
1,109,794	24,768	24,768	(24,768)	(24,768)
1,123,913	27,737	27,737	(27,737)	(27,737)
584,361	292	292	(292)	(292)
(3,678,585)	(32,459)	(32,459)	32,459	32,459
(611,311)	(11,456)	(11,456)	11,456	11,456
(8,355,004)	(768,650)	(768,650)	768,650	768,650
	(744,412)	(744,412)	744,412	744,412

Profit represents consolidated profit post tax; equity represents total equity, including non-controlling interests.

Other payables include payables for purchase of property, plant and equipment, customer deposits and employee deposits as stated in Note 24.

溢利指除稅後合併溢利；權益指權益合計，包括非控制性權益。

其他應付賬款包括購買物業、廠房及設備之應付賬款、客戶按金及僱員按金(載於附註24)。

# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度



## 3. FINANCIAL RISK MANAGEMENT (continued)

### 3.1 Financial risk factors (continued)

#### (b) Credit risk

The Group has no significant concentrations of credit risk. The carrying amounts of cash and cash equivalents, restricted bank balances, long-term bank deposits, trade and notes receivables, deposits and other receivables, loan receivables and amounts due from related parties represent the Group's maximum exposure to credit risk in relation to financial assets. The Group does not have significant credit risks arising from off-balance sheet items. The Group's credit policy for the sales of products is mainly delivery either on cash or upon receipt of bank acceptance notes with maturity dates within six months. For bank and financial institutions, the Group has policies that deposits are placed with reputable banks. Credit quality of financial assets is further disclosed in Notes 13, 19 and 42(c) respectively.

#### (c) Liquidity risk

The liquidity risk of the Group is controlled by maintaining sufficient cash and cash equivalents, together with adequate banking facilities.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

## 3. 財務風險管理 (續)

### 3.1 財務風險因素 (續)

#### (b) 信貸風險

本集團並無重大集中的信貸風險。現金及現金等價物、受限制銀行結餘、長期銀行存款、應收貿易賬款及票據、按金及其他應收賬款、應收貸款及應收關聯方款項的賬面值為本集團的金融資產在信貸風險方面的最高風險水平。本集團並無由資產負債表外項目產生的重大信貸風險。本集團產品銷售的信貸政策主要為於收取現金或到期日在六個月內的銀行承兌匯票時方會發貨。對於銀行及金融機構，本集團的政策是將存款存放於有信譽的銀行。金融資產的信貸質素分別在附註13、19和42(c)內進一步披露。

#### (c) 流動資金風險

本集團的流動資金風險透過維持充足現金及現金等價物，以及足夠銀行信貸額度控制。

下表是本集團金融負債的分析。按結算日至合約到期日的剩餘期限，將金融負債分到相關的期限組別。表中披露的金額是約定的未折現現金流量。對於12個月內到期的餘額，因折現影響不大，該等餘額等於其賬面餘額。





# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 3. FINANCIAL RISK MANAGEMENT (continued)

### 3.1 Financial risk factors (continued)

#### (c) Liquidity risk (continued)

## 3. 財務風險管理(續)

### 3.1 財務風險因素(續)

#### (c) 流動資金風險(續)

		Less than 1 year 1年內	Between 1 and 2 years 1至2年	Between 2 and 5 years 2至5年	Over 5 years 5年以上	Total 合計
<b>At 31 December 2013</b>	<b>於二零一三年 十二月三十一日</b>					
<b>The Group</b>	<b>本集團</b>					
Borrowings	借款	3,435,497	2,994,541	1,289,421	-	7,719,459
Interests payable on borrowings (i)	借款應付利息 (i)	356,756	247,954	174,613	-	779,323
Trade payables	應付貿易賬款	3,521,390	-	-	-	3,521,390
Other payables	其他應付賬款	514,884	-	-	26,129	541,013
Amounts due to related parties	應付關聯方款項	181,716	-	37,404	51,859	270,979
Interests payable on amounts due to related parties (i)	應付關聯方款項 的應付利息 (i)	24,685	-	-	-	24,685
Guarantee for bank borrowings of a third party	為第三方的銀行借款 出具擔保	8,197	12,960	-	-	21,157
		<b>8,043,125</b>	<b>3,255,455</b>	<b>1,501,438</b>	<b>77,988</b>	<b>12,878,006</b>
<b>The Company</b>	<b>本公司</b>					
Borrowings	借款	621,820	2,969,541	1,289,421	-	4,880,782
Interests payable on borrowings (i)	借款應付利息 (i)	338,523	246,603	174,613	-	759,739
Trade payables	應付貿易賬款	9,211	-	-	-	9,211
		<b>969,554</b>	<b>3,216,144</b>	<b>1,464,034</b>	<b>-</b>	<b>5,649,732</b>

# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度



## 3. FINANCIAL RISK MANAGEMENT (continued)

### 3.1 Financial risk factors (continued)

#### (c) Liquidity risk (continued)

At 31 December 2012

#### The Group

		Less than 1 year 1年內	Between 1 and 2 years 1至2年	Between 2 and 5 years 2至5年	Over 5 years 5年以上	Total 合計
Borrowings	借款	3,853,899	125,000	4,376,105	-	8,355,004
Interests payable on borrowings (i)	借款應付利息(i)	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
Interests payable on amounts due to related parties (i)	應付關聯方款項 的應付利息(i)	3,118	3,118	-	-	6,236
Finance lease liability	融資租賃負債	115,007	-	-	-	115,007
Interests payable on finance lease liability (ii)	融資租賃負債 的應付利息(ii)	7,327	-	-	-	7,327
Guarantee for bank borrowings of a third party	為第三方的銀行借款 出具擔保	-	30,019	-	-	30,019
		8,774,163	504,512	4,836,978	77,988	14,193,641

#### The Company

Borrowings	借款	1,178,028	-	4,376,105	-	5,554,133
Interests payable on borrowings (i)	借款應付利息(i)	339,488	336,816	421,216	-	1,097,520
Trade payables	應付貿易賬款	160,975	-	-	-	160,975
		1,678,491	336,816	4,797,321	-	6,812,628

## 3. 財務風險管理 (續)

### 3.1 財務風險因素 (續)

#### (c) 流動資金風險 (續)

於二零一二年  
十二月三十一日

#### 本集團

		Less than 1 year 1年內	Between 1 and 2 years 1至2年	Between 2 and 5 years 2至5年	Over 5 years 5年以上	Total 合計
Borrowings	借款	3,853,899	125,000	4,376,105	-	8,355,004
Interests payable on borrowings (i)	借款應付利息(i)	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
Interests payable on amounts due to related parties (i)	應付關聯方款項 的應付利息(i)	3,118	3,118	-	-	6,236
Finance lease liability	融資租賃負債	115,007	-	-	-	115,007
Interests payable on finance lease liability (ii)	融資租賃負債 的應付利息(ii)	7,327	-	-	-	7,327
Guarantee for bank borrowings of a third party	為第三方的銀行借款 出具擔保	-	30,019	-	-	30,019
		8,774,163	504,512	4,836,978	77,988	14,193,641

#### 本公司

Borrowings	借款	1,178,028	-	4,376,105	-	5,554,133
Interests payable on borrowings (i)	借款應付利息(i)	339,488	336,816	421,216	-	1,097,520
Trade payables	應付貿易賬款	160,975	-	-	-	160,975
		1,678,491	336,816	4,797,321	-	6,812,628



# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 3. FINANCIAL RISK MANAGEMENT (continued)

### 3.1 Financial risk factors (continued)

#### (c) Liquidity risk (continued)

- (i) The interest on borrowings is calculated based on borrowings held as at 31 December 2013 and 2012 without taking into account extension or refinancing of the borrowings in future. Floating-rate interest is estimated using current interest rate as at 31 December 2013 and 2012 respectively.
- (ii) The interest on finance lease is calculated based on remaining balance of finance lease liability and the interest rate implicit in the lease as at 31 December 2013 and 2012.

### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

## 3. 財務風險管理(續)

### 3.1 財務風險因素(續)

#### (c) 流動資金風險(續)

- (i) 借款利息按二零一三年及二零一二年十二月三十一日持有的借款計算，不考慮未來延期或重新籌集借款。浮動利率分別按二零一三年及二零一二年十二月三十一日的當時利率估算。
- (ii) 於二零一三年及二零一二年十二月三十一日，融資租賃的利息乃根據融資租賃負債的餘額及利率計算。

### 3.2 資金風險管理

本集團的資金管理目標，是保障本集團按持續經營基準繼續營運之能力，以為股東帶來回報，同時兼顧其他權益持有者的利益，並維持最佳的資本結構以減低資金成本。

為維持或調整資本結構，本集團可能會調整支予股東的股息金額、向股東發還資金、發行新股或出售資產以減低債務。

# Notes to the Consolidated Financial Statements 合併財務報表附註



(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 3. FINANCIAL RISK MANAGEMENT (continued)

### 3.2 Capital risk management (continued)

The Group monitors capital on the basis of the debt-to-capital ratio. This ratio is calculated as total debt divided by the total capitalisation. Total debt includes current and non-current borrowings, finance lease obligations and borrowings from related parties. Total capitalisation includes non-current borrowings, non-current portion of finance lease obligations and borrowings from related parties and equity attributable to owners of the Company.

Total debt	債項總額
Total capitalisation	總資本
Debt-to-capital ratio	債項與資本比率

As at 31 December 2013, the ratio declined due to the decrease of borrowings.

### 3.3 Fair value estimation

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

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

## 3. 財務風險管理 (續)

### 3.2 資金風險管理 (續)

本集團是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。債項總額包括流動及非流動借款、融資租賃承擔及關聯方借款。總資本包括非流動借款、融資租賃承擔及關聯方借款的非流動部份及歸屬於本公司權益持有者的權益。

	2013 二零一三年	2012 二零一二年
Total debt	7,990,052	8,611,239
Total capitalisation	13,564,429	13,632,137
Debt-to-capital ratio	58.90%	63.17%

於二零一三年十二月三十一日，由於借款減少，該比率下降。

### 3.3 公允價值估計

下表透過估值法分析按公允價值計量的金融工具。不同級別界定如下：

- 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)。
- 並非根據可觀察市場資料而釐定的資產或負債的輸入資料(即不可觀察的輸入資料)(第三級)。



# Notes to the Consolidated Financial Statements 合併財務報表附註

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## 3. FINANCIAL RISK MANAGEMENT (continued)

### 3.3 Fair value estimation (continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2013 and 31 December 2012.

#### At 31 December 2013

##### Assets

Available-for-sale financial assets  
– Equity securities (Note 15)

於二零一三年  
十二月三十一日

##### 資產

可供出售金融資產  
– 股本證券(附註15)

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

40,096	-	-	40,096
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Level 1	Level 2	Level 3	Total
第一級	第二級	第三級	總計

#### At 31 December 2012

##### Assets

Available-for-sale financial assets  
– Equity securities (Note 15)

於二零一二年  
十二月三十一日

##### 資產

可供出售金融資產  
– 股本證券(附註15)

47,675	-	-	47,675
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For the year ended 31 December 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十二月三十一日止年度，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。

# Notes to the Consolidated Financial Statements 合併財務報表附註

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(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度



## 3. FINANCIAL RISK MANAGEMENT (continued)

### 3.3 Fair value estimation (continued)

#### 3.3.1 Fair value measurements using quoted prices (Level 1)

The Group's trading fund investments, classified as level 1 financial assets, are the 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 (Note 30).

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. The fair value of the iron ore swap is determined based on the prices on the Singapore Exchange Ltd at the balance sheet date (Note 30).

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 Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The fair values of the listed securities are determined based on the quoted market prices at the balance sheet date (Note 15).

## 3. 財務風險管理(續)

### 3.3 公允價值估計(續)

#### 3.3.1 採用報價計量公允價值(第一級)

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(附註30)。

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。鐵礦石掉期的公允價值乃按結算日新加坡證券交易所有限公司的價格釐定(附註30)。

本集團的股本證券投資(分類為第一級金融資產)乃投資於香港聯合交易所有限公司(「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15)。



# Notes to the Consolidated Financial Statements 合併財務報表附註

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## 3. FINANCIAL RISK MANAGEMENT (continued)

- 3.4 Fair value of financial assets and liabilities measured at amortised cost

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

As at 31 December 2013, there was no offsetting of financial assets and liabilities in the Group.

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes judgements, estimates and assumptions concerning the future. The resulting accounting judgements and estimates will, by definition, seldom equal to the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- (a) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition as at the balance sheet date and the historical experience of manufacturing and selling products of similar nature.

## 3. 財務風險管理(續)

- 3.4 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。

於二零一三年十二月三十一日，本集團並無抵銷金融資產與負債。

## 4. 關鍵會計估計及判斷

估計及判斷會被持續評估，並根據過往經驗和其他因素進行持續評估，包括在有關情況下相信為合理的對未來事件的預期。

本集團對未來作出判斷、估計及假設。所得的會計判斷及估計如其定義，很少會與其實際結果相同。很大風險導致下個財政年度的資產與負債的賬面值作出重大調整的判斷、估計及假設討論如下。

- (a) 存貨的可變現淨值

存貨的可變現淨值為日常業務過程中的估計售價，減估計完成成本及銷售支出。該等估計根據於結算日的現行市況及生產及銷售性質類似的產品的過往經驗計算。

# Notes to the Consolidated Financial Statements 合併財務報表附註

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## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

- (b) Provision for properties under development and held for sale

The Group assesses the carrying amounts of properties under development and held for sale according to their net realisable value based on the realisability of these properties, taking into account costs to completion based on past experience and net sales value based on prevailing market conditions. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be realised. The provision assessment requires the use of judgement and estimates.

- (c) Impairment of property, plant and equipment

The Group reviews property, plant and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, in accordance with the accounting policy stated in Note 2.10. The recoverable amount of a CGU has been determined based on higher of value-in-use and fair value less costs to sell.

As at 31 December 2013, the Group determined that there was an impairment indication relating to two production lines of a subsidiary which manufactures galvanised sheets and cold rolled sheets. These production lines were identified as CGUs separately.

The Group measured the value-in-use and fair value less costs to sell by discounting the future estimated cash flow deriving from the property, plant and equipment. These calculations required the Group to estimate the expected future cash flows from the CGUs and also to apply a suitable discount rate in order to calculate the present value of those cash flows (Note 7).

## 4. 關鍵會計估計及判斷(續)

- (b) 就發展中及持作出售物業作出撥備

本集團根據基於發展中及持作出售物業的變現能力計算的可變現淨值，並按以往經驗考慮完工成本及配合現行市況的銷售淨值以評估該等物業的賬面值。當出現顯示賬面值可能無法變現的事件或情況改變時則作出撥備。評估撥備須使用判斷及估計。

- (c) 物業、廠房及設備減值

當在任何情況下有事件或變動顯示賬面值可能不會予以收回時，本集團則會根據附註2.10所述的會計政策檢討物業、廠房及設備的減值。現金產生單位的可收回金額已根據使用價值與公允價值減銷售成本兩者的較高者釐定。

於二零一三年十二月三十一日，本集團確定有一間附屬公司的兩條從事生產鍍鋅板及冷軋板的生產線出現減值跡象。該等生產線乃單獨確認為現金產生單位。

本集團透過將源自物業、廠房及設備的未來估計現金流量折現的方式來計量使用價值及公允價值減銷售成本。該等計算方法要求本集團須對來自現金產生單位的預期未來現金流量進行估計，亦會要求本集團採用適當的折現率，以計算該等現金流量的現值(附註7)。





# Notes to the Consolidated Financial Statements 合併財務報表附註

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## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

### (d) Useful life of the property, plant and equipment

Useful life is the period over which an asset is expected to be available for use by an entity. The depreciable amount of an asset is allocated on a systematic basis over its useful life (Note 2.6).

The following factors are considered in determining the useful life of an asset:

- (i) Expected usage of the asset
- (ii) Expected physical wear and tear
- (iii) Technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset
- (iv) Legal or similar limits on the use of the asset

The useful life of an asset is reviewed at each financial year-end and, if expectations differ from previous estimates, the change will be accounted for as a change in an accounting estimate in accordance with HKAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.

## 4. 關鍵會計估計及判斷(續)

### (d) 物業、廠房及設備的可使用年期

可使用年期為資產預期可供實體使用的期限。資產的可折舊金額於其可使用年期內按系統基準進行分配(附註2.6)。

在釐定資產的可使用年期時，須考慮以下因素：

- (i) 該項資產的預期用途
- (ii) 預期物質損耗
- (iii) 因生產變動或改良或市場對該項資產的產品或服務輸出的需求變動而造成技術或商業上過時
- (iv) 使用該項資產時的法律或類似限制

資產的可使用年期於各財政年度末進行檢討，倘預期可使用年期與以往作出的估計有所不同，則有關變動將會根據香港會計準則第8號「會計政策、會計估計的變動及誤差」作為會計估計的一項變動入賬。

# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
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## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

### (e) Current and deferred income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

## 4. 關鍵會計估計及判斷(續)

### (e) 當期及遞延所得稅

本集團須繳納眾多司法權區的所得稅。於釐定所得稅準備時需作出重要判斷。有許多交易及計算均難以確定最終稅項的釐定。本集團須估計未來會否繳納額外稅項，從而確認對預期稅務審核事宜的責任。倘該等事宜的最終稅務結果與最初記錄的金額不同，有關差異會影響到有關釐定期間的當期及遞延所得稅資產及負債。

當管理層認為將來可能有應課稅溢利以抵扣暫時性差額或可使用稅務虧損時，有關若干暫時性差額及稅務虧損之遞延稅項資產予以確認。實際應用結果可能不同。



# Notes to the Consolidated Financial Statements 合併財務報表附註

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## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

### (f) Impairment of available-for-sale financial assets

The Group follows the guidance of HKAS 39 to determine when an available-for-sale financial asset is impaired. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of a financial asset is less than its cost; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

### (g) Impairment of loans, receivables and prepayments

The Group follows the accounting policy stated in Note 2.12 and assessed loans, receivables and prepayments for impairment whenever there is objective evidence that the present value of estimated future cash flows measurable decreases and is lower than the carrying amount of the loans, receivables and prepayments. The process for estimating the amount of an impairment loss results either in a single amount or in a range of possible amounts. In the latter case, the Group recognises an impairment loss equal to the best estimate within the range taking into account all relevant information available before the financial statements are issued about conditions existing at the end of the reporting period.

## 4. 關鍵會計估計及判斷(續)

### (f) 可供出售金融資產減值

本集團根據香港會計準則第39號之指引釐定可供出售金融資產減值。該釐定要求作出重要判斷。於作出該等判斷時，本集團評估(其中包括)金融資產之公允價值低於其成本之時間及程度；及投資對象之財務健康狀況及短期業務前景，包括行業及分部表現、技術及營運之變動以及融資現金流等因素。

### (g) 貸款、應收賬款及預付款項減值

本集團根據附註2.12所述之會計政策，於有客觀證據顯示估計未來可測量的現金流量現值下降且低於貸款、應收賬款及預付款項之賬面值時，評估該等貸款、應收賬款及預付款項之減值。估計減值虧損數額之流程會產生單一數額或可能數額之範圍。倘為後者，本集團確認數額等於該範圍內最佳估計之減值虧損，並計及於報告期末就現有狀況發佈財務報表前可獲取的所有相關資料。



## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

### (h) Impairment of the Group's assets

The Group follows the guidance of HKAS 36 to determine whether the Group's assets are impaired. As stated in HKAS 36, the net asset value of an entity that exceeds its market capitalisation is an impairment indicator which would require an estimate of the recoverable amount to be performed. As at 31 December 2013, the Group's market capitalisation amounted to RMB 3,664 million approximately, which is lower than the Group's net assets value of RMB 9,711 million. The Group shall assess whether its assets are impaired. This assessment requires significant judgments and estimations. In making these judgments and estimations, the Group evaluates and considers both qualitative and quantitative factors that will affect the value-in-use of an asset or a CGU such as the extent of the difference between the net assets value and market capitalisation, composition of the Group's assets, results and timing of previous impairment tests.

The Group has performed the impairment test according to HKAS 36 and determines that except for the property, plant and equipment, no other asset or CGU have been impaired. The impairment assessment of property, plant and equipment is analysed in Note 7.

## 4. 關鍵會計估計及判斷(續)

### (h) 本集團資產減值

本集團按照香港會計準則第36號的指引釐定本集團的資產是否減值。如香港會計準則第36號所述，實體資產淨值超過其市場資本化，則為將需要對可收回金額作出估計的減值跡象。於二零一三年十二月三十一日，本集團的市場資本化金額約人民幣36.64億元，低於本集團的資產淨值人民幣97.11億元。本集團須評估其資產是否減值。該評估須作出重大判斷及估計。在作出該判斷及估計時，本集團評估及考慮將影響一項資產或現金產生單位之使用價值的定性和定量因素，如資產淨值與市場資本化之間的差異程度、本集團的資產組合以及之前減值測試的結果及時間。

本集團根據香港會計準則第36號進行減值測試，並釐定除物業、廠房及設備外，並無其他資產或現金產生單位已減值。物業、廠房及設備的減值評估於附註7分析。



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## 5. SALES AND SEGMENT INFORMATION-GROUP

### (a) Sales

The Group is principally engaged in the manufacture and sales of steel products, trading of steel products and iron ore and real estate business. Sales recognised for the years ended 31 December 2013 and 2012 were as follows:

Gross sales less discounts, returns and sales taxes	銷售總額減折扣、退貨及銷售稅
– Strips and strip products	– 帶鋼及帶鋼類產品
– H-section steel products	– H型鋼產品
– Rebar	– 螺紋鋼
– Cold rolled sheets and galvanised sheets	– 冷軋板及鍍鋅板
– Billets	– 鋼坯
– Iron ore	– 鐵礦石
– Real estate	– 房地產
– Others	– 其他

## 5. 銷售額及分部資料—本集團

### (a) 銷售額

本集團主要從事生產及銷售鋼鐵產品、鋼鐵產品及鐵礦石貿易以及房地產業務。截至二零一三年及二零一二年十二月三十一日止各年度已確認的銷售額如下：

2013	2012
二零一三年	二零一二年

<b>11,098,625</b>	12,266,457
<b>10,068,657</b>	11,554,233
<b>2,461,710</b>	2,521,714
<b>1,561,753</b>	2,352,008
<b>3,960,533</b>	6,170,019
<b>3,050,802</b>	596,688
<b>112,886</b>	322,919
<b>201,971</b>	338,320
<b>32,516,937</b>	36,122,358

# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度



## 5. SALES AND SEGMENT INFORMATION-GROUP

(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 and trading of steel products and 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 annual financial statements.

## 5. 銷售額及分部資料—本集團(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表現。

- (i) 鋼鐵—製造及銷售鋼鐵產品以及鋼鐵產品及鐵礦石貿易；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。該計量與年度財務報表一致。



# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 5. SALES AND SEGMENT INFORMATION – GROUP (continued)

### (b) Segment information (continued)

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

<b>Segment revenue</b>	分部收入
<b>Segment operating profit</b>	分部經營溢利
Finance income – net	財務收入－淨額
Profit before income tax	除所得稅前溢利
Income tax expense	所得稅費用
<b>Profit for the year</b>	年內溢利
<b>Other income statement items</b>	其他利潤表項目
Depreciation and amortisation	折舊及攤銷
Impairment of property, plant and equipment	物業、廠房及設備減值
<b>Capital expenditure</b>	資本開支

## 5. 銷售額及分部資料－本集團(續)

### (b) 分部資料(續)

就年內報告分部提供予首席決策人的分部資料呈列如下：

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度		
Iron and steel 鋼鐵	Real estate 房地產	Total 總計
32,404,051	112,886	32,516,937
242,421	3,368	245,789
1,465	2,087	3,552
		249,341
		(186,313)
		63,028
1,049,152	653	1,049,805
(79,053)	–	(79,053)
1,246,803	727	1,247,530
Year ended 31 December 2012 截至二零一二年十二月三十一日止年度		
Iron and steel 鋼鐵	Real estate 房地產	Total 總計
35,799,439	322,919	36,122,358
619,928	72,819	692,747
(354,692)	698	(353,994)
(12,697)	–	(12,697)
		326,056
		(179,579)
		146,477
947,369	576	947,945
(3,600)	–	(3,600)
1,630,169	279	1,630,448

# Notes to the Consolidated Financial Statements 合併財務報表附註



(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 5. SALES AND SEGMENT INFORMATION – GROUP

(continued)

(b) Segment information (continued)

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, long-term bank deposits, inventories, trade receivables, notes receivable, prepayments, deposits and other receivables, amounts due from related parties, 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 current liabilities.

The segment assets and liabilities as at 31 December 2013 were as follows:

## 5. 銷售額及分部資料—本集團(續)

(b) 分部資料(續)

分部資產乃分部用於其經營活動的經營資產。分部資產扣除以資產負債表中直接抵銷呈報的相關津貼後釐定。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、長期銀行存款、存貨、應收貿易賬款、應收票據、預付款項、按金及其他應收賬款、應收關聯方款項、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款、遞延收入、應付關聯方款項、應付貿易賬款以及預提費用、預收款項及其他流動負債。

於二零一三年十二月三十一日的分部資產及負債如下：

		Iron and steel 鋼鐵	Real estate 房地產	Total 總計
<b>Total assets</b>	<b>總資產</b>	<b>21,900,245</b>	<b>984,921</b>	<b>22,885,166</b>
Segment assets for reportable segments	報告分部的分部資產			22,885,166
<b>Unallocated:</b>	<b>未分配：</b>			
Deferred income tax assets	遞延所得稅資產			285,894
Available-for-sale financial assets	可供出售金融資產			149,701
Loan receivables	應收貸款			363,232
Prepaid current income tax	預付當期所得稅			66,607
Total assets per balance sheet	資產負債表內的總資產			<b>23,750,600</b>





# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 5. SALES AND SEGMENT INFORMATION – GROUP (continued)

(b) Segment information (continued)

<b>Total liabilities</b>	<b>總負債</b>
Segment liabilities for reportable segments	報告分部的分部負債
<b>Unallocated:</b>	<b>未分配：</b>
Current income tax liabilities	當期所得稅負債
Current borrowings	流動借款
Non-current borrowings	非流動借款
Dividends payable	應付股息
Total liabilities per balance sheet	資產負債表內的總負債

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

<b>Total assets</b>	<b>總資產</b>
Segment assets for reportable segments	報告分部的分部資產
<b>Unallocated:</b>	<b>未分配：</b>
Deferred income tax assets	遞延所得稅資產
Available-for-sale financial assets	可供出售金融資產
Loan receivables	應收貸款
Prepaid current income tax	預付當期所得稅
Total assets per balance sheet	資產負債表內的總資產

## 5. 銷售額及分部資料－本集團(續)

(b) 分部資料(續)

Iron and steel 鋼鐵	Real estate 房地產	Total 總計
5,651,884	565,311	6,217,195
		<b>6,217,195</b>
		66,930
		3,435,497
		4,283,962
		36,114
		<b>14,039,698</b>

於二零一二年十二月三十一日的分部資產及負債如下：

Iron and steel 鋼鐵	Real estate 房地產	Total 總計
23,395,618	531,988	23,927,606
		<b>23,927,606</b>
		201,090
		157,280
		379,700
		86,307
		<b>24,751,983</b>

# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度



## 5. SALES AND SEGMENT INFORMATION – GROUP (continued)

(b) Segment information (continued)

		Iron and steel 鋼鐵	Real estate 房地產	Total 總計
<b>Total liabilities</b>	<b>總負債</b>	6,518,649	265,425	6,784,074
Segment liabilities for reportable segments	報告分部的分部負債			6,784,074
<b>Unallocated:</b>	<b>未分配：</b>			
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

## 5. 銷售額及分部資料—本集團(續)

(b) 分部資料(續)

## 6. LEASEHOLD LAND AND LAND USE RIGHTS – GROUP

The Group's interests in leasehold land and land use rights represent the prepayment for the operating lease, the net book value of which is analysed as follows:

		2013 二零一三年	2012 二零一二年
At 1 January	於一月一日	133,723	137,128
Amortisation of leasehold land and land use rights (Note 31)	租賃土地及土地使用權攤銷(附註31)	(3,405)	(3,405)
At 31 December	於十二月三十一日	130,318	133,723

The Group's leasehold land and land use rights are all located in the PRC and the remaining lease period is between 30 years to 45 years.

## 6. 租賃土地及土地使用權—本集團

本集團在租賃土地及土地使用權的權益指經營租賃預付款項，按其賬面淨值分析如下：

本集團的租賃土地及土地使用權均位於中國，餘下租期介乎30年至45年。



# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 7. PROPERTY, PLANT AND EQUIPMENT

## 7. 物業、廠房及設備

The Group

本集團

		Buildings	Machinery	Furniture and fixtures	Vehicles	Leasehold improvements	CIP	Finance leased machinery	Total
		樓宇	機器設備	辦公設備	汽車	租賃物業裝修	在建工程	融資租賃機器	總計
<b>At 1 January 2012</b>	於二零一二年一月一日	2,834,624	7,527,023	101,048	120,788	1,337	1,515,060	800,000	12,899,880
Cost	成本								
Accumulated depreciation	累計折舊	(690,385)	(3,142,023)	(55,851)	(67,444)	(1,075)	-	(304,646)	(4,261,424)
Impairment	減值	(20,545)	(60,267)	(891)	(85)	-	(161,270)	-	(243,058)
Net book amount	賬面淨值	2,123,694	4,324,733	44,306	53,259	262	1,353,790	495,354	8,395,398
<b>Year ended 31 December 2012</b>	截至二零一二年十二月三十一日止年度								
Opening net book amount	年初賬面淨值	2,123,694	4,324,733	44,306	53,259	262	1,353,790	495,354	8,395,398
Additions	添置	180,169	628,126	4,171	24,121	-	793,737	-	1,630,324
Transfer from CIP	在建工程轉入	248,192	986,258	5,225	36	-	(1,239,711)	-	-
Disposals (Note 39)	出售(附註39)	-	(362)	(2,435)	(960)	-	(34,686)	-	(38,443)
Depreciation (Note 31)	折舊(附註31)	(131,112)	(700,693)	(11,383)	(20,511)	(55)	-	(79,955)	(943,709)
Impairment (Notes 29)	減值(附註29)	-	-	-	-	-	(3,600)	-	(3,600)
Closing net book amount	年末賬面淨值	2,420,943	5,238,062	39,884	55,945	207	869,530	415,399	9,039,970
<b>At 31 December 2012</b>	於二零一二年十二月三十一日	3,262,984	9,140,194	106,720	141,054	1,337	873,130	800,000	14,325,419
Cost	成本								
Accumulated depreciation	累計折舊	(821,496)	(3,842,278)	(65,945)	(85,024)	(1,130)	-	(384,601)	(5,200,474)
Impairment	減值	(20,545)	(59,854)	(891)	(85)	-	(3,600)	-	(84,975)
Net book amount	賬面淨值	2,420,943	5,238,062	39,884	55,945	207	869,530	415,399	9,039,970
<b>Year ended 31 December 2013</b>	截至二零一三年十二月三十一日止年度								
Opening net book amount	年初賬面淨值	2,420,943	5,238,062	39,884	55,945	207	869,530	415,399	9,039,970
Additions	添置	142,048	454,214	4,398	12,884	-	633,777	-	1,247,321
Transfer from CIP	在建工程轉入	230,800	649,416	2,530	3,208	-	(885,954)	-	-
Procurement of finance leased assets (Note 26)	採購融資租賃資產(附註26)	-	363,039	-	-	-	-	(363,039)	-
Disposals (Note 39)	出售(附註39)	(262)	(232)	(49)	(1,774)	-	-	-	(2,317)
Depreciation (Note 31)	折舊(附註31)	(155,618)	(807,042)	(10,635)	(19,806)	(55)	-	(52,360)	(1,045,516)
Impairment (Note 29)	減值(附註29)	(10,479)	(68,032)	(542)	-	-	-	-	(79,053)
Closing net book amount	年末賬面淨值	2,627,432	5,829,425	35,586	50,457	152	617,353	-	9,160,405
<b>At 31 December 2013</b>	於二零一三年十二月三十一日	3,635,493	11,042,211	112,821	151,527	1,337	617,353	-	15,560,742
Cost	成本								
Accumulated depreciation	累計折舊	(977,037)	(5,084,900)	(75,802)	(100,985)	(1,185)	-	-	(6,239,909)
Impairment	減值	(31,024)	(127,886)	(1,433)	(85)	-	-	-	(160,428)
Net book amount	賬面淨值	2,627,432	5,829,425	35,586	50,457	152	617,353	-	9,160,405

# Notes to the Consolidated Financial Statements 合併財務報表附註

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## 7. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group (continued)

Depreciation expenses have been charged to the consolidated income statements as follows:

Cost of sales	銷售成本
Administrative expenses	行政費用

For the year ended 31 December 2013, borrowing costs amounted to approximately RMB 69 million (2012: RMB 58 million) were capitalised in the cost of property, plant and equipment at an annual average capitalisation rate of 7.37% (2012: 7.16%) approximately (Note 33).

As at 31 December 2013 and 2012, the Directors noted indications that certain property, plant and equipment, including CIP were subject to impairment.

As at 31 December 2012, the Group recognised an impairment loss of RMB 3.6 million for certain of the CIP relating to a galvanised sheets production line which is still under construction, based on the recoverable amount of the CIP (Note 29).

## 7. 物業、廠房及設備 (續)

本集團 (續)

已於合併利潤表中扣除的折舊開支如下：

	2013 二零一三年	2012 二零一二年
Cost of sales	1,017,747	918,582
Administrative expenses	27,769	25,127
	<b>1,045,516</b>	943,709

截至二零一三年十二月三十一日止年度，借貸成本約人民幣6,900萬元(二零一二年：人民幣5,800萬元)已按年度平均資本化比率7.37%(二零一二年：7.16%)資本化為物業、廠房及設備的成本(附註33)。

於二零一三年及二零一二年十二月三十一日，董事注意到有跡象顯示若干物業、廠房及設備，包括在建工程需計提減值。

於二零一二年十二月三十一日，本集團就一條鍍鋅板生產線的若干在建工程按其可收回金額確認人民幣360萬元的減值虧損(附註29)。



# Notes to the Consolidated Financial Statements 合併財務報表附註

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(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 7. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group (continued)

As at 31 December 2013, provision for impairment of RMB 79 million was made for two production lines of a subsidiary for the manufacturing of galvanised and cold rolled sheets as a result of not fully utilised production capacity (Note 29).

The impairment provision amount was determined based on the recoverable amount of CGUs (cash-generating units) determined based on fair value less costs to sell calculations. These calculations use post-tax discounted cash flow projections based on five-year financial budgets approved by management and being extrapolated by using the estimated growth rate. The growth rate does not exceed the long-term average growth rates for the galvanised sheets and cold rolled sheets business with which the CGUs operate.

The key assumptions used for the fair value less costs to sell calculations as at 31 December 2013 were as follows:

Gross margin	2.14%-4.03%
Growth rate	3.80%
Discount rate	10.50%

## 7. 物業、廠房及設備 (續)

本集團 (續)

於二零一三年十二月三十一日，由於並無充分利用產能，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29)作出人民幣7,900萬元的減值撥備。

減值撥備金額乃按根據公允價值減出售成本計算的現金產生單位(現金產生單位)之可收回金額釐定。該等計算運用了稅後折現現金流量預測，其依據是管理層所批准的五年財務預算及使用估計增長率推算。增長率不會超過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。

於二零一三年十二月三十一日用於公允價值減出售成本計算之主要假設如下：

毛利	2.14%-4.03%
增長率	3.80%
折現率	10.50%

# Notes to the Consolidated Financial Statements 合併財務報表附註



(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 7. PROPERTY, PLANT AND EQUIPMENT (continued)

## 7. 物業、廠房及設備 (續)

The Company

本公司

		<b>Furniture and fixtures</b>	<b>Vehicles</b>	<b>Total</b>
		辦公設備	汽車	總計
<b>At 1 January 2012</b>	於二零一二年一月一日			
Cost	成本	812	2,764	3,576
Accumulated depreciation	累計折舊	(698)	(2,038)	(2,736)
Net book amount	賬面淨值	114	726	840
<b>Year ended 31 December 2012</b>	截至二零一二年十二月三十一日止年度			
Opening net book amount	年初賬面淨值	114	726	840
Additions	添置	83	-	83
Disposal	出售	(4)	-	(4)
Depreciation	折舊	(36)	(223)	(259)
Closing net book amount	年末賬面淨值	157	503	660
<b>At 31 December 2012</b>	於二零一二年十二月三十一日			
Cost	成本	716	2,764	3,480
Accumulated depreciation	累計折舊	(559)	(2,261)	(2,820)
Net book amount	賬面淨值	157	503	660
<b>Year ended 31 December 2013</b>	截至二零一三年十二月三十一日止年度			
Opening net book amount	年初賬面淨值	157	503	660
Additions	添置	5	223	228
Depreciation	折舊	(29)	(135)	(164)
Closing net book amount	年末賬面淨值	133	591	724
<b>At 31 December 2013</b>	於二零一三年十二月三十一日			
Cost	成本	721	2,987	3,708
Accumulated depreciation	累計折舊	(588)	(2,396)	(2,984)
Net book amount	賬面淨值	133	591	724



# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 8. INVESTMENT PROPERTIES – GROUP

The investment properties are located in the PRC and their net book value are analysed as follows:

<b>At 1 January 2012</b>	於二零一二年一月一日	
Cost	成本	21,985
Accumulated depreciation	累計折舊	(6,001)
Net book amount	賬面淨值	15,984
<b>Year ended 31 December 2012</b>	截至二零一二年十二月三十一日止年度	
Opening net book amount	年初賬面淨值	15,984
Depreciation (Note 31)	折舊(附註31)	(806)
Closing net book amount	年末賬面淨值	15,178
<b>At 31 December 2012</b>	於二零一二年十二月三十一日	
Cost	成本	21,985
Accumulated depreciation	累計折舊	(6,807)
Net book amount	賬面淨值	15,178
<b>Year ended 31 December 2013</b>	截至二零一三年十二月三十一日止年度	
Opening net book amount	年初賬面淨值	15,178
Depreciation (Note 31)	折舊(附註31)	(806)
Closing net book amount	年末賬面淨值	14,372
<b>At 31 December 2013</b>	於二零一三年十二月三十一日	
Cost	成本	21,985
Accumulated depreciation	累計折舊	(7,613)
Net book amount	賬面淨值	14,372

## 8. 投資物業—本集團

投資物業位於中國，按其賬面淨值分析如下：

(a) Amounts recognised in profit and loss for investment properties

(a) 於損益表內就投資物業確認的金額

		2013 二零一三年	2012 二零一二年
Rental income (Note 30)	租金收入(附註30)	2,363	2,903
Direct operating expenses from property that generated rental income	產生租金收入的物業的直接經營開支	(806)	(806)
		1,557	2,097

As at 31 December 2013, the Group had no significant contractual obligations for future repairs and maintenance (2012: nil).

於二零一三年十二月三十一日，本集團並無就日後維修及保養產生重大合約承擔(二零一二年：無)。

# Notes to the Consolidated Financial Statements 合併財務報表附註



(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 8. INVESTMENT PROPERTIES – GROUP (continued)

- (a) Amounts recognised in profit and loss for investment properties (continued)

As at 31 December 2013, the Directors estimated that the fair value of the investment properties was approximately RMB 74.1 million based on the prices in the active market (2012: RMB 68.6 million).

## 8. 投資物業 – 本集團 (續)

- (a) 於損益表內就投資物業確認的金額 (續)

於二零一三年十二月三十一日，董事根據在交投活躍市場的價格估計投資物業的公允價值約人民幣7,410萬元(二零一二年：人民幣6,860萬元)。

## 9. INTANGIBLE ASSETS – GROUP

## 9. 無形資產 – 本集團

		Software 軟件	Goodwill 商譽	Total 總計
<b>At 1 January 2012</b>	於二零一二年一月一日			
Cost	成本	63	16,165	16,228
Accumulated amortisation and impairment	累計攤銷及減值	(31)	(7,667)	(7,698)
Net book amount	賬面淨值	32	8,498	8,530
<b>Year ended 31 December 2012</b>	截至二零一二年十二月三十一日止年度			
Opening net book amount	年初賬面淨值	32	8,498	8,530
Additions	添置	124	–	124
Amortisation (Note 31)	攤銷(附註31)	(25)	–	(25)
Closing net book amount	年末賬面淨值	131	8,498	8,629
<b>At 31 December 2012</b>	於二零一二年十二月三十一日			
Cost	成本	187	16,165	16,352
Accumulated amortisation and impairment	累計攤銷及減值	(56)	(7,667)	(7,723)
Net book amount	賬面淨值	131	8,498	8,629
<b>Year ended 31 December 2013</b>	截至二零一三年十二月三十一日止年度			
Opening net book amount	年初賬面淨值	131	8,498	8,629
Additions	添置	209	–	209
Amortisation (Note 31)	攤銷(附註31)	(78)	–	(78)
Closing net book amount	年末賬面淨值	262	8,498	8,760
<b>At 31 December 2013</b>	於二零一三年十二月三十一日			
Cost	成本	396	16,165	16,561
Accumulated amortisation and impairment	累計攤銷及減值	(134)	(7,667)	(7,801)
Net book amount	賬面淨值	262	8,498	8,760

As at 31 December 2013, the Directors of the Group considered that the goodwill was not impaired.

於二零一三年十二月三十一日，本集團董事認為商譽並無減值。





# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
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## 10. INVESTMENTS IN SUBSIDIARIES – COMPANY

### (a) Investments in subsidiaries

Unlisted investments, at cost  
Capital contribution relating to  
share-based payment

非上市投資，按成本  
與購股權支出  
有關之注資

	2013 二零一三年	2012 二零一二年
	<b>311,443</b>	311,443
	<b>291,256</b>	278,123
	<b>602,699</b>	589,566

The capital contribution relating to share-based payment relates to share options granted by the Company to employees of subsidiaries undertakings in the Group. Refer to Note 22 for further details on the Group's share options scheme.

本集團與購股權支出有關之注資乃與本公司授予附屬公司僱員的購股權有關。有關本集團購股權計劃的進一步詳情，請參閱附註22。

The subsidiaries at 31 December 2013 are as follows:

於二零一三年十二月三十一日  
附屬公司如下：

Name	Place and date of incorporation	Legal status	Percentage of equity interest attributable to the Group 本集團應佔權益 百分比	Issued and fully paid capital	Authorised capital	Principal activities
名稱	註冊成立地點及日期	法定主體類別		已發行及繳足股本	法定股本	主要業務
Gold Genesis Development Limited ("Gold Genesis")	British Virgin Islands ("BVI") 21 February 2003	Limited liability company	100% (Directly held)	US\$1	US\$50,000	Investment holding
Gold Genesis Development Limited ("Gold Genesis")	英屬維爾京群島 ([英屬維爾京群島]) 二零零三年二月二十一日	有限責任公司	100% (直接持有)	1美元	50,000美元	投資控股
Good Lucky Enterprises Limited ("Good Lucky")	BVI 21 February 2003	Limited liability company	100% (Directly held)	US\$1	US\$50,000	Investment holding
Good Lucky Enterprises Limited ("Good Lucky")	英屬維爾京群島 二零零三年二月二十一日	有限責任公司	100% (直接持有)	1美元	50,000美元	投資控股
First Glory Services Limited ("First Glory")	BVI 16 October 2003	Limited liability company	100% (Directly held)	US\$2	US\$50,000	Investment holding
First Glory Services Limited ("First Glory")	英屬維爾京群島 二零零三年十月十六日	有限責任公司	100% (直接持有)	2美元	50,000美元	投資控股

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## 10. INVESTMENTS IN SUBSIDIARIES – COMPANY

(continued)

(a) Investments in subsidiaries (continued)

Name	Place and date of incorporation	Legal status	Percentage of equity interest attributable to the Group 本集團應佔權益	Issued and fully paid capital	Authorised capital	Principal activities
名稱	註冊成立地點及日期	法定主體類別	百分比	已發行及繳足股本	法定股本	主要業務
Accordpower Investments Limited ("Accordpower") 致威投資有限公司 (「致威」)	BVI 30 November 2004 英屬維爾京群島 二零零四年十一月三十日	Limited liability company 有限責任公司	100% (Directly held) (直接持有)	US\$2 2 美元	US\$50,000 50,000 美元	Investment holding 投資控股
Fullhero Investments Limited ("Fullhero") 英豐投資有限公司 (「英豐」)	BVI 3 May 2005 英屬維爾京群島 二零零五年五月三日	Limited liability company 有限責任公司	100% (Directly held) (直接持有)	US\$2 2 美元	US\$50,000 50,000 美元	Investment holding 投資控股
Hebei Jinxi Iron and Steel Group Company Limited ("Jinxi Limited") 河北津西鋼鐵集團股份有限公司 (「津西鋼鐵」)	PRC 24 December 1999 中國 一九九九年十二月二十四日	Joint stock company with limited liability 股份有限公司	97.6% (Indirectly held) (間接持有)	RMB228,640,000 人民幣 228,640,000 元	RMB228,640,000 人民幣 228,640,000 元	Manufacture and sales of steel products 生產及銷售鋼鐵產品
Foshan Jin Xi Jin Lan Cold Rolled Sheet Company Limited ("Jinxi Jinlan") 佛山津西金蘭冷軋板有限公司 (「津西金蘭」)	PRC 26 December 2003 中國 二零零三年十二月二十六日	Limited liability company 有限責任公司	80.28% (Indirectly held) (間接持有)	US\$55,150,000 55,150,000 美元	US\$55,150,000 55,150,000 美元	Manufacture and sales of steel products 生產及銷售鋼鐵產品
Oriental Fullhero Leasing Co., Ltd. ("Fullhero Leasing") 東方英豐租賃有限公司 (「英豐租賃」)	PRC 23 September 2005 中國 二零零五年九月二十三日	Limited liability company 有限責任公司	100% (Indirectly held) (間接持有)	US\$65,000,000 65,000,000 美元	US\$65,000,000 65,000,000 美元	Leasing and financial leasing 租賃及融資租賃
Hebei Jinxi Section Steel Company Limited ("Jinxi Section Steel") 河北津西型鋼有限公司 (「津西型鋼」)	PRC 30 May 2008 中國 二零零八年五月三十日	Limited liability company 有限責任公司	97.6% (Indirectly held) (間接持有)	RMB350,000,000 人民幣 350,000,000 元	RMB350,000,000 人民幣 350,000,000 元	Manufacture and sales of steel products 生產及銷售鋼鐵產品
Jinxi Hong Kong Trading Company Limited ("HK Trading") 津西香港進出口有限公司 (「津西香港」)	Hong Kong 27 October 2008 香港 二零零八年十月二十七日	Limited liability company 有限責任公司	97.6% (Indirectly held) (間接持有)	HK\$38,770,501 38,770,501 港元	HK\$80,000,000 80,000,000 港元	Import and export of goods 進出口貨物

## 10. 附屬公司投資－本公司(續)

(a) 附屬公司投資(續)



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## 10. INVESTMENTS IN SUBSIDIARIES – COMPANY

(continued)

(a) Investments in subsidiaries (continued)

Name	Place and date of incorporation	Legal status	Percentage of equity interest attributable to the Group 本集團應佔權益 百分比	Issued and fully paid capital	Authorised capital	Principal activities
名稱	註冊成立地點及日期	法定主體類別		已發行及繳足股本	法定股本	主要業務
Suifenghe City Jinyin Trading Co., Ltd. ("Jinyin Trading") 綏芬河市津銀貿易有限公司 (「津銀貿易」)	PRC 24 September 2008 中國 二零零八年九月二十四日	Limited liability company 有限責任公司	97.6% (Indirectly held) 97.6% (間接持有)	RMB10,000,000 人民幣 10,000,000元	RMB10,000,000 人民幣 10,000,000元	Import and export of goods and technology 進出口貨物及技術
Hebei Jinxi Iron and Steel Group Zhengda Iron and Steel Co., Ltd. (「Zhengda Iron and Steel」) 河北津西鋼鐵集團正達鋼鐵有限公司 (「正達鋼鐵」)	PRC 19 December 2008 中國 二零零八年十二月十九日	Limited liability company 有限責任公司	69.3% (Indirectly held) 69.3% (間接持有)	RMB50,000,000 人民幣 50,000,000元	RMB50,000,000 人民幣 50,000,000元	Manufacture and sales of steel products 生產及銷售鋼鐵產品
Tangshan Fengrun Qu Tong Yuan Trading Company Limited (「Tong Yuan Trading」) 唐山市豐潤區通遠商貿有限公司 (「通遠商貿」)	PRC 22 May 2009 中國 二零零九年五月二十二日	Limited liability company 有限責任公司	69.3% (Indirectly held) 69.3% (間接持有)	RMB100,000 人民幣 100,000元	RMB100,000 人民幣 100,000元	Purchase and sale of ferrous metal and coke 買賣黑色金屬及焦炭
Hebei Jinxi Boyuan Real Estate Co., Ltd. (「Boyuan Real Estate」) 河北津西博遠房地產開發有限公司 (「博遠房地產」)	PRC 17 December 2009 中國 二零零九年十二月十七日	Limited liability company 有限責任公司	58.56% (Indirectly held) 58.56% (間接持有)	RMB100,000,000 人民幣 100,000,000元	RMB100,000,000 人民幣 100,000,000元	Development and sales of real estate 開發及銷售房地產
Clear Precision Limited (「Clear Precision」) 明達有限公司 (「明達」)	BVI 22 July 2010 英屬維爾京群島 二零一零年七月二十二日	Limited liability company 有限責任公司	100% (Directly held) 100% (直接持有)	US\$2 2美元	US\$50,000 50,000美元	Investment holding 投資控股

## 10. 附屬公司投資－本公司(續)

(a) 附屬公司投資(續)

# Notes to the Consolidated Financial Statements 合併財務報表附註

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## 10. INVESTMENTS IN SUBSIDIARIES – COMPANY

(continued)

(a) Investments in subsidiaries (continued)

Name	Place and date of incorporation	Legal status	Percentage of equity interest attributable to the Group 本集團應佔權益 百分比	Issued and fully paid capital	Authorised capital	Principal activities
名稱	註冊成立地點及日期	法定主體類別		已發行及繳足股本	法定股本	主要業務
Beijing Jinxi Investment Holding Co., Ltd. ("Beijing Jinxi Investment")	PRC 26 August 2010	Limited liability company	97.6% (Indirectly held)	RMB100,000,000	RMB100,000,000	Investment holding
北京津西投資控股有限公司 (「北京津西投資」)	中國 二零一零年 八月二十六日	有限責任公司	97.6% (間接持有)	人民幣 100,000,000元	人民幣 100,000,000元	投資控股
Oriental Evertrust Finance Leasing Co., Ltd. ("Oriental Evertrust") (Note (ii))	PRC 27 September 2010	Limited liability company	98.20% (Indirectly held)	US\$200,000,000	US\$200,000,000	Financial leasing and leasing
東方信遠融資租賃有限公司 (「東方信遠」)(附註(ii))	中國 二零一零年 九月二十七日	有限責任公司	98.20% (間接持有)	200,000,000 美元	200,000,000 美元	融資租賃及租賃
Oriental Green Energy-Saving Environmental Protection Engineering Co., Ltd. ("Oriental Green")	PRC 20 October 2010	Limited liability company	97.6% (Indirectly held)	RMB50,000,000	RMB50,000,000	Environmental Protection Engineering
東方綠源節能環保工程有限公司 (「東方綠源」)	中國 二零一零年 十月二十日	有限責任公司	97.6% (間接持有)	人民幣 50,000,000元	人民幣 50,000,000元	環境保護工程
Hebei Jinshun Energy-Saving Technology Development Co., Ltd. ("Jinshun Energy-Saving")	PRC 17 November 2010	Limited liability company	97.6% (Indirectly held)	RMB100,000,000	RMB100,000,000	Research and development on recycling and energy-saving technology and other recycling business
河北津順節能技術開發有限公司 (「津順節能」)	中國 二零一零年 十一月十七日	有限責任公司	97.6% (間接持有)	人民幣 100,000,000元	人民幣 100,000,000元	研發循環及節能技術及其他循環業務

## 10. 附屬公司投資—本公司(續)

(a) 附屬公司投資(續)



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## 10. INVESTMENTS IN SUBSIDIARIES – COMPANY (continued)

(a) Investments in subsidiaries (continued)

Name	Place and date of incorporation	Legal status	Percentage of equity interest attributable to the Group 本集團應佔權益 百分比	Issued and fully paid capital	Authorised capital	Principal activities
名稱	註冊成立地點及日期	法定主體類別		已發行及繳足股本	法定股本	主要業務
Beijing Jinxi Boyuan Real Estate Co., Ltd. ("Beijing Real Estate")	PRC 18 November 2010	Limited liability company	97.6% (Indirectly held)	RMB100,000,000	RMB100,000,000	Development and sales of real estate
北京津西博遠置業有限公司(「北京房地產」)	中國 二零一零年十一月十八日	有限責任公司	97.6% (間接持有)	人民幣 100,000,000元	人民幣 100,000,000元	開發及銷售房地產
China Oriental Singapore Pte. Ltd. ("China Oriental Singapore")	Singapore 29 November 2010	Limited liability company	100% (Indirectly held)	US\$10,000,000	Not applicable	Trading of iron ore and related products
China Oriental Singapore Pte. Ltd. (「China Oriental Singapore」)	新加坡 二零一零年十一月二十九日	有限責任公司	100% (間接持有)	10,000,000美元	不適用	買賣鐵礦石及相關產品
Hebei Jinxi Iron and Steel Group Dafang Heavy Industry Science and Technology Co., Limited ("Jinxi Dafang") (Note (i))	PRC 27 November 2003	Limited liability company	45.75% (Indirectly held)	RMB93,098,162	RMB93,098,162	Manufacture and sales of casting products and equipment maintenance
河北津西鋼鐵集團大方重工科技有限公司(「津西大方」)(附註(i))	中國 二零零三年十一月二十七日	有限責任公司	45.75% (間接持有)	人民幣 93,098,162元	人民幣 93,098,162元	生產及銷售鑄造產品及設備保養
Jinxi International Trade Co., Ltd. ("Jinxi International Trade")	PRC 23 March 2011	Limited liability company	97.6% (Indirectly held)	RMB100,000,000	RMB100,000,000	International trading
津西國際貿易有限公司(「津西國際貿易」)	中國 二零一一年三月二十三日	有限責任公司	97.6% (間接持有)	人民幣 100,000,000元	人民幣 100,000,000元	國際貿易

## 10. 附屬公司投資－本公司(續)

(a) 附屬公司投資(續)

# Notes to the Consolidated Financial Statements 合併財務報表附註

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## 10. INVESTMENTS IN SUBSIDIARIES – COMPANY

(continued)

(a) Investments in subsidiaries (continued)

Name	Place and date of incorporation	Legal status	Percentage of equity interest attributable to the Group 本集團應佔權益 百分比	Issued and fully paid capital	Authorised capital	Principal activities
名稱	註冊成立地點及日期	法定主體類別		已發行及繳足股本	法定股本	主要業務
Tangshan Fengnan Qu Yun Da Trading Co., Ltd. ("Yun Da Trading")	PRC 1 June 2011	Limited liability company	97.6% (Indirectly held)	RMB5,000,000	RMB5,000,000	Purchase and sale of steel products
唐山市豐南區運達商貿有限公司 ("運達商貿")	中國 二零一一年六月一日	有限責任公司	97.6% (間接持有)	人民幣 5,000,000元	人民幣 5,000,000元	鋼材產品買賣
Hebei Caofeidian Jinxing Resource Development Co., Ltd. ("Caofeidian Jinxing")	PRC 1 July 2011	Limited liability company	98.0% (Indirectly held)	USD34,000,000	USD34,000,000	Motor vehicle scrap and crush demolition solution
河北曹妃甸津興資源開發有限公司 ("曹妃甸津興")	中國 二零一一年七月一日	有限責任公司	98.0% (間接持有)	34,000,000美元	34,000,000美元	機動車輛報廢和壓碎清理方案
Beijing Jinxi LongXiang Culture Development Co., Ltd. ("LongXiang Culture")	PRC 4 May 2012	Limited liability company	97.6% (Indirectly held)	RMB 10,000,000	RMB 10,000,000	Publication
北京津西龍翔文化發展有限公司 ("龍翔文化")	中國 二零一二年五月四日	有限責任公司	97.6% (間接持有)	人民幣 10,000,000元	人民幣 10,000,000元	出版業
Tianjin Oriental Huitong Microcredit Co., Ltd. ("Oriental Huitong")	PRC 29 June 2012	Limited liability company	98.1% (Indirectly held)	RMB 100,000,000	RMB100,000,000	Provision of loans
天津東方匯通小額貸款有限公司 ("東方匯通")	中國 二零一二年六月二十九日	有限責任公司	98.1% (間接持有)	人民幣 100,000,000元	人民幣 100,000,000元	提供貸款

## 10. 附屬公司投資－本公司(續)

(a) 附屬公司投資(續)



# Notes to the Consolidated Financial Statements 合併財務報表附註

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## 10. INVESTMENTS IN SUBSIDIARIES – COMPANY

(continued)

(a) Investments in subsidiaries (continued)

Name	Place and date of incorporation	Legal status	Percentage of equity interest attributable to the Group 本集團應佔權益 百分比	Issued and fully paid capital	Authorised capital	Principal activities
名稱	註冊成立地點及日期	法定主體類別		已發行及繳足股本	法定股本	主要業務
Tianjin Jinxi Logistics Co., Ltd. ("Jinxi Logistics") 天津津西物流有限公司 (「津西物流」)	PRC 31 July 2012 中國 二零一二年七月三十一日	Limited liability company 有限責任公司	97.6% (Indirectly held)	RMB 5,000,000 人民幣 5,000,000元	RMB 5,000,000 人民幣 5,000,000元	Provision of agency services for import/export 提供進出口代理服務
Qianxi Xinhaiyuan Trade Co., Ltd. ("Xinhaiyuan") 遷西縣鑫海源商貿有限公司 (「鑫海源」)	PRC 24 October 2012 中國 二零一二年十月二十四日	Limited liability company 有限責任公司	97.6% (Indirectly held)	RMB 2,000,000 人民幣 2,000,000元	RMB 2,000,000 人民幣 2,000,000元	Sales of mining machinery accessories 銷售採礦機械配件
Tianjin Julii Trade Co., Ltd. ("Julii Trade") 天津聚利貿易有限公司 (「聚利貿易」)	PRC 25 October 2012 中國 二零一二年十月二十五日	Limited liability company 有限責任公司	97.6% (Indirectly held)	RMB 20,000,000 人民幣 20,000,000元	RMB 20,000,000 人民幣 20,000,000元	International Trading 國際貿易
Suzhou Jinxi Boyuan Real Estate Co., Ltd. ("Suzhou Boyuan") 蘇州津西博遠房地產開發有限公司 (「蘇州博遠」)	PRC 23 January 2013 中國 二零一三年一月二十三日	Limited liability company 有限責任公司	58.56% (Indirectly held)	RMB 130,000,000 人民幣 130,000,000元	RMB 130,000,000 人民幣 130,000,000元	Development and sales of real estate 房地產開發及銷售
Beijing Jinxi Boyuan Project Management Co., Ltd. ("Beijing Boyuan Project Management") 北京津西博遠項目管理有限公司 (「北京博遠項目管理」)	PRC 12 July 2013 中國 二零一三年七月十二日	Limited liability company 有限責任公司	97.6% (Indirectly held)	RMB 1,000,000 人民幣 1,000,000元	RMB 1,000,000 人民幣 1,000,000元	Construction Project management 工程項目管理

## 10. 附屬公司投資 – 本公司 (續)

(a) 附屬公司投資 (續)

# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度



## 10. INVESTMENTS IN SUBSIDIARIES – COMPANY

(continued)

### (a) Investments in subsidiaries (continued)

The English name of certain companies referred in this financial statements represent management's best effort at translating the Chinese names of these companies as no English names have been registered.

(i) Although the equity holdings of the Group in Jinxi Dafang is below 51%, the Directors are of the review that the Group has control over Jinxi Dafang given that majority of the directors of Jinxi Dafang are appointed by the Group by virtue of the article of association of Jinxi Dafang.

(ii) For the year ended 31 December 2013, pursuant to the equity transfer agreement approved by the relevant state government authorities, Jinxi Limited, a 97.6% owned subsidiary of the Company, acquired 74% equity interest in Oriental Evertrust (previously a 100% owned subsidiary of the Group) at a cash consideration of US\$ 148 million. The companies remain as subsidiaries of the Company subsequent to the transfer.

### (b) Material non-controlling interests

As at 31 December 2013 and for the year ended 31 December 2013, there were no significant non-controlling interests of the subsidiaries in the Group.

## 10. 附屬公司投資－本公司(續)

### (a) 附屬公司投資(續)

本財務報表所述若干公司的英文名稱為管理層根據其中文名稱翻譯所得，此乃由於該等公司並無登記任何官方英文名稱。

(i) 儘管本集團持有津西大方的股權低於51%，惟董事認為，鑒於津西大方的董事大部分由本集團根據津西大方組織章程細則委任，本集團對津西大方有控制權。

(ii) 截至二零一三年十二月三十一日止年度，根據獲相關政府機構批准的股權轉讓協議，津西鋼鐵(本公司擁有97.6%權益的附屬公司)以現金代價1.48億美元收購東方信遠(本集團的前全資附屬公司)74%股權。轉讓後，該等公司仍為本公司的附屬公司。

### (b) 重大非控制性權益

於二零一三年十二月三十一日及截至二零一三年十二月三十一日止年度，本集團的附屬公司並無重大非控制性權益。





# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 11. LOANS TO SUBSIDIARIES – COMPANY

## 11. 附屬公司貸款 – 本公司

		2013 二零一三年	2012 二零一二年
Loans to subsidiaries	附屬公司貸款	<b>4,231,587</b>	4,521,138

The loans to subsidiaries form part of the Company's net investment in the PRC subsidiaries.

附屬公司貸款構成本公司於中國附屬公司投資淨額的一部分。

The loans to Jinxi Limited amounting to US\$ 106.7 million (equivalent to RMB 650.5 million) are unsecured, have a repayment term of 20 years, and bear interest at a rate of 8% per annum. The Directors have resolved that these loans will not be settled upon maturity and regarded these loans as part of the Company's net investment in Jinxi Limited.

對津西鋼鐵的貸款1.067億美元(相等於人民幣6.505億元)為無抵押，還款期為20年，按8%的年利率計息。經董事決議，該等貸款無須在到期時償還，而將作為本公司對津西鋼鐵所作投資淨額的一部分。

The loans to Jinxi Jinlan amounting to US\$ 51.0 million (equivalent to RMB 310.9 million) are unsecured, have a repayment term of 7 years, and bear interest at a rate of 7% per annum.

對津西金蘭提供的貸款為5,100萬美元(相等於人民幣3.109億元)，為無抵押，還款期為7年，按7%的年利率計息。

The rest of the loans to subsidiaries amounting to RMB 3,270.2 million are unsecured, interest-free and with no fixed terms of repayment.

該等對附屬公司貸款餘額人民幣32.702億元均為無抵押、免息及無固定還款期。

All the loans to subsidiaries are eliminated at upon consolidation and there was no significant restriction as at 31 December 2013.

對附屬公司提供的所有貸款均於合併時對銷，且於二零一三年十二月三十一日並無重大限制。

As at 31 December 2013, there was no significant credit risk arising from loans to subsidiaries.

於二零一三年十二月三十一日，附屬公司貸款並無產生重大信貸風險。

# Notes to the Consolidated Financial Statements 合併財務報表附註



(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 12. FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY

## 12. 金融工具(按類別) – 本集團及本公司

### The Group

### 本集團

		Loans and receivables 貸款及 應收賬款	Available- for-sale Financial assets 可供出售 金融資產	Total 總計
<b>Assets as per consolidated balance sheet</b>	<b>合併資產負債表所示的資產</b>			
As at 31 December 2013	於二零一三年十二月三十一日			
Available-for-sale financial assets (Note 15)	可供出售金融資產(附註15)	-	149,701	149,701
Trade and notes receivables (Note 17)	應收貿易賬款及票據(附註17)	4,559,856	-	4,559,856
Deposits and other receivables (Note 18)	按金及其他應收賬款 (附註18)	497,508	-	497,508
Amounts due from related parties (Note 42(c))	應收關聯方款項(附註42(c))	4,996	-	4,996
Loan receivables (Note 19)	應收貸款(附註19)	363,232	-	363,232
Restricted bank balances (Note 20)	受限制銀行結餘(附註20)	1,616,022	-	1,616,022
Cash and cash equivalents (Note 20)	現金及現金等價物(附註20)	968,132	-	968,132
Long-term bank deposits (Note 20)	長期銀行存款(附註20)	52,000	-	52,000
<b>Total</b>	<b>總計</b>	<b>8,061,746</b>	<b>149,701</b>	<b>8,211,447</b>
As at 31 December 2012	於二零一二年十二月三十一日			
Available-for-sale financial assets (Note 15)	可供出售金融資產(附註15)	-	157,280	157,280
Trade and notes receivables (Note 17)	應收貿易賬款及票據(附註17)	6,826,649	-	6,826,649
Deposits and other receivables (Note 18)	按金及其他應收賬款 (附註18)	605,665	-	605,665
Amounts due from related parties (Note 42(c))	應收關聯方款項(附註42(c))	90,107	-	90,107
Loan receivables (Note 19)	應收貸款(附註19)	379,700	-	379,700
Restricted bank balances (Note 20)	受限制銀行結餘(附註20)	1,109,794	-	1,109,794
Cash and cash equivalents (Note 20)	現金及現金等價物(附註20)	879,005	-	879,005
<b>Total</b>	<b>總計</b>	<b>9,890,920</b>	<b>157,280</b>	<b>10,048,200</b>



# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 12. FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY (continued)

The Group (continued)

## 12. 金融工具(按類別)－本集團及本公司(續)

本集團(續)

		<b>Financial liabilities measured at amortised cost</b> 按攤銷成本計量之金融負債
<b>Liabilities as per consolidated balance sheet</b>	<b>合併資產負債表所示的負債</b>	
As at 31 December 2013	於二零一三年十二月三十一日	
Trade payables (Note 23)	應付貿易賬款(附註23)	3,521,390
Other payables (Note 24)	其他應付賬款(附註24)	460,437
Borrowings (Note 25)	借款(附註25)	7,719,459
Other long-term payables (Note 26)	其他長期應付款(附註26)	26,129
Amounts due to related parties (Note 42(c))	應付關聯方款項(附註42(c))	270,979
Total	總計	<u>11,998,394</u>
As at 31 December 2012	於二零一二年十二月三十一日	
Trade payables (Note 23)	應付貿易賬款(附註23)	3,678,585
Other payables (Note 24)	其他應付賬款(附註24)	611,311
Borrowings (Note 25)	借款(附註25)	8,355,004
Other long-term payables (Note 26)	其他長期應付款(附註26)	141,136
Amounts due to related parties (Note 42(c))	應付關聯方款項(附註42(c))	143,309
Total	總計	<u>12,929,345</u>

# Notes to the Consolidated Financial Statements 合併財務報表附註



(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 12. FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY (continued)

## 12. 金融工具(按類別) – 本集團及本公司(續)

### The Company

### 本公司

		Loans and receivables 貸款及 應收賬款	Available- for-sale Financial assets 可供出售 金融資產	Total 總計
<b>Assets as per company balance sheet</b>	<b>公司資產負債表所示資產</b>			
As at 31 December 2013	於二零一三年十二月三十一日			
Available-for-sale financial assets (Note 15)	可供出售金融資產(附註15)	-	40,096	40,096
Trade and notes receivables (Note 17)	應收貿易賬款及票據(附註17)	2,183,580	-	2,183,580
Deposits and other receivables (Note 18)	按金及其他應收賬款 (附註18)	1,292	-	1,292
Restricted bank balances (Note 20)	受限制銀行結餘(附註20)	39,325	-	39,325
Cash and cash equivalents (Note 20)	現金及現金等價物(附註20)	41,433	-	41,433
<b>Total</b>	<b>總計</b>	<b>2,265,630</b>	<b>40,096</b>	<b>2,305,726</b>
As at 31 December 2012	於二零一二年十二月三十一日			
Available-for-sale financial assets (Note 15)	可供出售金融資產(附註15)	-	47,675	47,675
Trade and notes receivables (Note 17)	應收貿易賬款及票據(附註17)	2,736,279	-	2,736,279
Deposits and other receivables (Note 18)	按金及其他應收賬款(附註18)	1,531	-	1,531
Restricted bank balances (Note 20)	受限制銀行結餘(附註20)	201,685	-	201,685
Cash and cash equivalents (Note 20)	現金及現金等價物(附註20)	39,866	-	39,866
<b>Total</b>	<b>總計</b>	<b>2,979,361</b>	<b>47,675</b>	<b>3,027,036</b>



# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 12. FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY (continued)

### The Company (continued)

#### Liabilities as per company balance sheet

As at 31 December 2013

Trade payables (Note 23)

Borrowings (Note 25)

Total

As at 31 December 2012

Trade payables (Note 23)

Borrowings (Note 25)

Total

#### 公司資產負債表所示負債

於二零一三年十二月三十一日

應付貿易賬款(附註23)

借款(附註25)

總計

於二零一二年十二月三十一日

應付貿易賬款(附註23)

借款(附註25)

總計

Financial liabilities  
measured at  
amortised cost  
按攤銷成本計量  
之金融負債

9,211

4,880,782

4,889,993

160,974

5,554,133

5,715,107

## 13. CREDIT QUALITY OF FINANCIAL ASSETS

The credit quality of financial assets that are neither past due nor impaired can be assessed by types of the financial assets and by reference to historical information about counterparty default rates. The Group categorised the trade, notes receivables and loan receivables as follows:

- Group 1 – Bank acceptance notes
- Group 2 – Trade, notes receivables and loan receivables due from customers with no defaults in the past
- Group 3 – Trade, notes receivables and loan receivables due from customers with some defaults in the past

## 13. 金融資產的信貸狀況

尚未到期亦沒有減值的金融資產的信貸狀況可根據金融資產類別，並參考有關對方拖欠比率的歷史資料進行評估。本集團將應收貿易賬款、應收票據及應收貸款分類如下：

- 第一類－銀行承兌匯票
- 第二類－應收過往無拖欠記錄的客戶的應收貿易賬款、應收票據及應收貸款
- 第三類－應收過往部分有拖欠記錄的客戶的應收貿易賬款、應收票據及應收貸款

# Notes to the Consolidated Financial Statements 合併財務報表附註



(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 13. CREDIT QUALITY OF FINANCIAL ASSETS (continued)

Trade, notes receivables and loan receivables

		2013 二零一三年	2012 二零一二年
Group 1	第一類	3,449,103	5,702,736
Group 2	第二類	1,473,986	1,503,613
Group 3	第三類	-	-
		<b>4,923,089</b>	<b>7,206,349</b>

The credit quality of 'Available-for-sale financial assets', 'Deposits and other receivables' and 'Amounts due from related parties' of the Group is disclosed in Notes 15, 18 and 42(c) respectively.

The Group categorises cash in banks as follows:

- Group 1 – Major international banks
- Group 2 – Listed banks in the PRC
- Group 3 – Subsidiary of listed banks and other banks in the PRC

The Directors considered the credit risks in respect of cash in banks and bank deposits with financial institution are relatively minimum as each counter party either bears a high credit rating or is state-owned bank and large local banks in the PRC.

Cash in banks and bank deposits

## 13. 金融資產的信貨狀況(續)

應收貿易賬款、應收票據及應收貸款

	2013 二零一三年	2012 二零一二年
Group 1	3,449,103	5,702,736
Group 2	1,473,986	1,503,613
Group 3	-	-
	<b>4,923,089</b>	<b>7,206,349</b>

本集團「可供出售金融資產」、「按金及其他應收賬款」及「應收關聯方款項」的信貨狀況分別於附註15、18及42(c)披露。

本集團將其銀行現金分類如下：

- 第一類 – 主要國際銀行
- 第二類 – 中國上市銀行
- 第三類 – 中國上市銀行附屬機構及其他銀行

由於各方有高度信貨評級或為中國國有銀行及中國當地大型銀行，故董事認為存放於金融機構的銀行現金及銀行存款信貨風險極低。

銀行現金及銀行存款

		Group 本集團		Company 本公司	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
Group 1	第一類	216,737	352,178	43,001	187,748
Group 2	第二類	2,347,753	1,570,143	37,754	53,774
Group 3	第三類	65,332	55,506	-	-
		<b>2,629,822</b>	<b>1,977,827</b>	<b>80,755</b>	<b>241,522</b>



# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 14. PROPERTIES UNDER DEVELOPMENT AND HELD FOR SALE – GROUP

## 14. 發展中及持作出售物業—本集團

		2013 二零一三年	2012 二零一二年
Properties under development comprise:	發展中物業包括：		
– Construction costs	– 建設成本	290,061	140,828
– Land use rights	– 土地使用權	428,477	136,268
– Interests capitalised	– 資本化利息	31,282	5,847
		<b>749,820</b>	282,943
Completed properties held for sale	持作出售已完成物業	<b>130,748</b>	105,070
		<b>880,568</b>	388,013

The properties under development and held for sale are all located in the PRC. The related land use rights are on lease of 40 to 70 years.

發展中及持作出售的物業均位於中國。相關土地使用權租期為40至70年。

For the year ended 31 December 2013, borrowing costs amounted to approximately RMB 28 million (2012: RMB 7 million) were capitalised into the cost of properties under development at an annual average capitalisation rate of 9.46% (2012: 6.29%) approximately.

截至二零一三年十二月三十一日止年度，借貸成本約人民幣2,800萬元(二零一二年：人民幣700萬元)已按年度平均資本化比率約9.46%(二零一二年：6.29%)資本化為發展中物業的成本。

		2013 二零一三年	2012 二零一二年
Properties under development comprised:	發展中物業包括：		
Expected to be completed and available for sale within 12 months	預期於12個月內完工及可供出售	323,762	–
Expected to be completed and available for sale after more than 12 months	預期將於12個月以後完工及可供出售	426,058	282,943
		<b>749,820</b>	282,943

# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度



## 15. AVAILABLE-FOR-SALE FINANCIAL ASSETS – GROUP AND COMPANY

## 15. 可供出售金融資產－本集團及本公司

### The Group

### 本集團

		2013 二零一三年	2012 二零一二年
Unlisted equity interests (a)	非上市權益(a)	297,705	297,705
Less: provision for impairment (a)	減：減值撥備(a)	(188,100)	(188,100)
Net	淨值	<b>109,605</b>	109,605
Listed equity interests (b)	上市權益(b)	47,675	58,371
Add: fair value losses previously credited to equity (Note 22)	加：先前計入權益之公允價值虧損(附註22)	3,892	-
Less: provision for impairment (b)	減：減值撥備(b)	(23,845)	-
Add/(less): fair value gains/(losses) credited/(debited) to equity (Note 22)	加/(減)：計入/(扣除)權益之公允價值收益/(虧損)(附註22)	12,374	(10,696)
Net	淨值	<b>40,096</b>	47,675
Total	總計	<b>149,701</b>	157,280

(a) The Group's unlisted equity interests mainly comprised an investment amounted to RMB 188 million in a 51% equity interest in Qianxi County Jinjin Mine Co., Ltd. ("Jinjin Mine"), and an investment amounted to RMB 95 million in a 10% equity interest in Caofeidian Port Company Limited. The investee companies are both operating in the PRC.

As the above investments do not have any quoted market price in an active market, the range of reasonable fair value estimate is so significant and the probabilities of the various estimates cannot be reasonably assessed, the Directors are of the opinion that their fair values cannot be reliably measured. Therefore, these investments are stated at cost less impairment, if any.

(a) 本集團的非上市權益主要包括以人民幣1.88億元投資取得遷西縣津金礦業有限公司(「津金礦業」)的51%股權及以人民幣9,500萬元投資取得唐山曹妃甸港口有限公司的10%股權。該等獲投資的公司均於中國營運。

由於上述投資於活躍市場並無任何市場報價，公允價值合理估計的範圍相當廣闊，而對各項估計的可能性無法合理作出評估，故董事認為其公允價值無法可靠計量。因此，該等投資按成本減去減值列賬(如有)。





## Notes to the Consolidated Financial Statements 合併財務報表附註

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### 15. AVAILABLE-FOR-SALE FINANCIAL ASSETS – GROUP AND COMPANY (continued)

#### The Group (continued)

##### (a) (continued)

Regarding the investment in Jinjin Mine, the major asset of Jinjin Mine is the unlicensed mining rights of an iron mine in Qianxi County. Since December 2008, Jinxi Limited, a subsidiary of the Group, holding the 51% equity interest in Jinjin Mine, entered into cooperation agreements (the “Cooperation Agreements”) with other parties, pursuant to which Jinxi Limited leased the mining rights to the contracting parties and conveyed to the contracting parties all the voting rights on the financial and operating policies of Jinjin Mine.

The contracting parties were exclusively entitled to the profit or loss and net assets accumulated during the lease periods in return for paying lease fees to Jinxi Limited. The contracting parties were also responsible for preserving and increasing the value of the net assets of Jinjin Mine at the end of lease periods. The lease fees were determined based on the local iron powder market price and are subject to adjustments quarterly.

### 15. 可供出售金融資產－本集團及本公司(續)

#### 本集團(續)

##### (a) (續)

就於津金礦業的投資而言，津金礦業的主要資產為於遷西縣一個鐵礦的無牌採礦權。自二零零八年十二月起，持有津金礦業51%股權的本集團附屬公司津西鋼鐵與其他方訂立合作協議(「合作協議」)，據此，津西鋼鐵向合約方出租採礦權及授予合約方有關津金礦業的財務及經營政策的所有投票權。

合約方於租賃期間內獨家享有累計溢利或虧損及資產淨值，作為向津西鋼鐵支付租賃費用的回報。合約方亦負責於租賃期屆滿時保持及增加津金礦業的資產淨值。該等租賃費用乃根據當地鐵粉市場價格釐定並按季度進行調整。

# Notes to the Consolidated Financial Statements 合併財務報表附註



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(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 15. AVAILABLE-FOR-SALE FINANCIAL ASSETS – GROUP AND COMPANY (continued)

### The Group (continued)

#### (a) (continued)

In the opinion of the Directors, the Group is not able to exercise any significant influence on Jinjin Mine and therefore the investment in Jinjin Mine has been recognised as available-for-sale financial assets.

The investment in Jinjin Mine has been fully provided for impairment by the Directors of the Company since 31 December 2011 given that most of the lease fee income had been long past due and not received, and that the recoverability of investment from the mining rights has become increasingly uncertain as the licence of mining rights is unlikely to be obtained.

- (b) The Group's listed equity interest comprised an investment in 600,000,000 ordinary shares, representing approximately 4.47% shareholding, of Asia Energy Logistics Group Limited, a company listed on the main board of The Stock Exchange of Hong Kong Limited.

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 RMB 24 million was provided by the Directors for impairment of available-for-sale financial assets as at 30 June 2013 (Note 29). Thereafter, the fair value of securities increased during the second half year of 2013. Fair value gains of RMB 12 million were credited to equity (Note 22).

The fair value of the listed equity interest was determined on the basis of its quoted market prices at the balance sheet date.

## 15. 可供出售金融資產－本集團及本公司(續)

### 本集團(續)

#### (a) (續)

董事認為，本集團並不能對津金礦業行使任何重大影響，因此，已確認於津金礦業的投資為可供出售金融資產。

鑒於大部份租賃費用收入已長期逾期且尚未收回，且該等採礦權投資的可收回性因採礦權許可證獲取無望而日益不明朗，故本公司董事自二零一一年十二月三十一日起已就津金礦業的投資計提全額減值撥備。

- (b) 本集團的上市權益包括投資 600,000,000 股普通股，佔亞洲能源物流集團有限公司(一間在香港聯合交易所有限公司主板上市的公司)約 4.47% 股權。

於截至二零一三年六月三十日止六個月內，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作出人民幣 2,400 萬元的減值撥備(附註 29)。其後，證券公允價值於二零一三年下半年內有所上升。人民幣 1,200 萬元的公允價值收益被計入權益(附註 22)。

上市權益公允價值乃根據其於結算日的市場報價釐定。



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## 15. AVAILABLE-FOR-SALE FINANCIAL ASSETS – GROUP AND COMPANY (continued)

### The Company

		2013 二零一三年	2012 二零一二年
Listed equity interest	上市權益	47,675	58,371
Add: fair value losses previously credited to equity	加：先前計入權益之公允價值虧損	3,892	-
Less: impairment provision	減：減值撥備	(23,845)	-
Add/(less): fair value gains/(losses) credited/(debited) to equity	加/(減)：計入/(扣除)權益之公允價值收益/(虧損)	12,374	(10,696)
Net	淨值	<b>40,096</b>	47,675

## 15. 可供出售金融資產－本集團及本公司(續)

### 本公司

		2013 二零一三年	2012 二零一二年
Listed equity interest	上市權益	47,675	58,371
Add: fair value losses previously credited to equity	加：先前計入權益之公允價值虧損	3,892	-
Less: impairment provision	減：減值撥備	(23,845)	-
Add/(less): fair value gains/(losses) credited/(debited) to equity	加/(減)：計入/(扣除)權益之公允價值收益/(虧損)	12,374	(10,696)
Net	淨值	<b>40,096</b>	47,675

## 16. INVENTORIES – GROUP

Raw materials and materials in-transit	原材料及在途材料
Work-in-progress	在製品
Finished goods	製成品

As at 31 December 2013, inventories with a net book value of RMB 152 million (2012: RMB 122 million) were pledged as security for the Group's notes payable (Note 23).

As at 31 December 2013, inventories with a net book value of RMB 131 million (2012: nil) were pledged as security for the Group's bank borrowings (Note 25).

As at 31 December 2013, inventories with a net book value of approximately RMB 40.5 million (2012: nil) were withheld by and in custody of a court (Note 24).

## 16. 存貨－本集團

		2013 二零一三年	2012 二零一二年
Raw materials and materials in-transit	原材料及在途材料	2,304,221	2,239,405
Work-in-progress	在製品	378,046	259,445
Finished goods	製成品	1,007,700	693,708
		<b>3,689,967</b>	3,192,558

於二零一三年十二月三十一日，賬面淨值人民幣1.52億元(二零一二年：人民幣1.22億元)的存貨已為本集團的應付票據作抵押(附註23)。

於二零一三年十二月三十一日，賬面淨值人民幣1.31億元(二零一二年：零)的存貨已為本集團的銀行借款作抵押(附註25)。

於二零一三年十二月三十一日，賬面淨值約人民幣4,050萬元(二零一二年：零)的存貨被法院扣留及監管(附註24)。

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## 16. INVENTORIES – GROUP (continued)

The cost of inventories recognised in cost of sales for the year ended 31 December 2013, amounted to RMB 31,415 million (2012: RMB 34,720 million).

The Group recognised a loss of RMB 28 million (Note 31) for the year ended 31 December 2013, in respect of the write-down of inventories to their net realisable values. During the year ended 31 December 2012, the Group recognised a gain of RMB 108 million in respect of the reversal of provisions made on inventories in the previous year. These amounts have been included in “cost of sales” in the consolidated income statement.

## 17. TRADE AND NOTES RECEIVABLES – GROUP AND COMPANY

### The Group

#### Non-current

Long-term trade receivables (a)

#### Current

Trade receivables

Long-term trade receivables  
– current portion (a)

Less: impairment provision for  
trade receivables (Note 31)

Trade receivables – net

Notes receivable (b)

Total of trade and notes receivables,  
net of provision

#### 非流動

長期應收貿易賬款 (a)

#### 流動

應收貿易賬款

長期應收貿易賬款  
– 流動部分 (a)

減：應收貿易賬款的  
減值撥備 (附註 31)

應收貿易賬款 – 淨額

應收票據 (b)

應收貿易賬款及票據  
總額，扣除撥備

## 16. 存貨 – 本集團 (續)

截至二零一三年十二月三十一日止年度，於銷售成本中確認的存貨成本為人民幣314.15億元(二零一二年：人民幣347.20億元)。

截至二零一三年十二月三十一日止年度，本集團已確認人民幣2,800萬元為有關存貨撇減至其可變現淨值的虧損(附註31)。於截至二零一二年十二月三十一日止年度內，本集團已確認人民幣1.08億元為有關撥回過往年度作出的存貨撥備的收益。該等金額已於合併利潤表的「銷售成本」內入賬。

## 17. 應收貿易賬款及票據 – 本集團及本公司

### 本集團

	2013 二零一三年	2012 二零一二年
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	–	576,155
	<b>685,005</b>	550,827
	<b>435,555</b>	–
	<b>(9,807)</b>	(3,069)
	<b>1,110,753</b>	547,758
	<b>3,449,103</b>	5,702,736
	<b>4,559,856</b>	6,250,494
	<b>4,559,856</b>	6,826,649



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### 17. TRADE AND NOTES RECEIVABLES – GROUP AND COMPANY (continued)

#### The Group (continued)

- (a) The long-term trade receivables as at 31 December 2012 amounting to RMB 576 million represented 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. During the year ended 31 December 2013, trade receivables amounting to approximately RMB 140 million had been repaid by the third party and the remaining balance will be due for repayment in October 2014.
- (b) As at 31 December 2013, notes receivable were all bank acceptance notes. Out of total balance, approximately RMB 219 million (2012: RMB 853 million) and RMB 1,079 million (2012: RMB 1,347 million) were pledged as security for the Group's notes payable (Note 23) and borrowings (Note 25), respectively.

The settlement of the notes receivable were guaranteed by banks with maturity dates within six months and the credit risks of the notes receivable were considered low.

The fair values of trade receivables approximated their carrying amounts, as the impact of discounting is not significant.

The fair values of trade receivables were within level 2 of the fair value hierarchy.

Except for the trade receivables as mentioned in note (a) 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.

### 17. 應收貿易賬款及票據 – 本集團及本公司 (續)

#### 本集團 (續)

- (a) 於二零一二年十二月三十一日，人民幣5.76億元的長期應收貿易賬款為就提供工程服務而應收一名第三方的款項。應收貿易賬款須於兩年內償還且按年利率6.3%計息。於截至二零一三年十二月三十一日止年度內，約人民幣1.40億元的應收貿易賬款已由第三方償付，而餘額將於二零一四年十月到期償付。
- (b) 於二零一三年十二月三十一日，應收票據均為銀行承兌匯票。總餘額中，為開具本集團應付票據(附註23)及借款(附註25)而抵押的應收票據分別為約人民幣2.19億元(二零一二年：人民幣8.53億元)及人民幣10.79億元(二零一二年：人民幣13.47億元)。

應收票據的到期日在六個月以內，其結算由銀行擔保及信貸風險被視為低。

因折現的影響並不重大，應收貿易賬款的公允價值近似其賬面值。

應收貿易賬款的公允價值在公允價值層級第二級內。

除上文附註(a)所述之應收貿易賬款外，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時向客戶交付貨物。

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## 17. TRADE AND NOTES RECEIVABLES – GROUP AND COMPANY (continued)

### The Group (continued)

As at 31 December 2013 and 2012, the ageing analysis of the gross amount of trade, notes 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
Over 1 year	1年以上

As at 31 December 2013, trade receivables amounting to RMB 403 million (2012: RMB 214 million) were secured by letters of credit issued by third party customers, and those amounting to RMB 436 million (2012: RMB 576 million) were secured by the pledge of property, plant and equipment of a third-party customer.

As at 31 December 2013, trade receivables of RMB 147 million (2012: RMB 212 million) were past due, of which amounting to RMB 10 million (2012: RMB 3 million) were fully impaired. The remaining balances of these receivables were past due but not impaired which related to a number of independent customers with no recent history of default.

The ageing analysis of these trade receivables was as follows:

Within 3 months	3個月內
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## 17. 應收貿易賬款及票據－本集團及本公司(續)

### 本集團(續)

於二零一三年及二零一二年十二月三十一日，應收貿易賬款及票據總額的賬齡分析如下：

	2013 二零一三年	2012 二零一二年
	<b>2,329,917</b>	3,538,113
	<b>1,754,991</b>	3,254,352
	<b>49,200</b>	37,253
	<b>435,555</b>	–
	<b>4,569,663</b>	6,829,718

於二零一三年十二月三十一日，以第三方客戶開具的信用證作抵押的應收貿易賬款為人民幣4.03億元(二零一二年：人民幣2.14億元)，而以一名第三方客戶的物業、廠房及設備作抵押的應收貿易賬款為人民幣4.36億元(二零一二年：人民幣5.76億元)。

於二零一三年十二月三十一日，人民幣1.47億元(二零一二年：人民幣2.12億元)的應收貿易賬款已逾期，其中人民幣1,000萬元(二零一二年：人民幣300萬元)的應收貿易賬款已全額減值。該等應收賬款的餘額已逾期但未減值，涉及多個最近沒有拖欠還款記錄的獨立客戶。

該等應收貿易賬款的賬齡分析如下：

	2013 二零一三年	2012 二零一二年
	<b>146,564</b>	211,914



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## 17. TRADE AND NOTES RECEIVABLES – GROUP AND COMPANY (continued)

### The Group (continued)

The carrying amounts of the Group's trade and notes receivables are denominated in the following currencies:

		2013 二零一三年	2012 二零一二年
RMB	人民幣	4,161,223	6,552,346
US\$	美元	408,440	277,372
		<b>4,569,663</b>	<b>6,829,718</b>

Movements on the Group's allowance for impairment of trade receivables are as follow:

		2013 二零一三年	2012 二零一二年
At 1 January	於一月一日	3,069	3,607
Provision for/(reversal of) impairment (Note 31)	減值撥備/(撥回) (附註31)	6,738	(538)
At 31 December	於十二月三十一日	<b>9,807</b>	<b>3,069</b>

### The Company

		2013 二零一三年	2012 二零一二年
Trade receivables from third parties	應收第三方貿易賬款	72,473	162,345
Trade receivables from subsidiaries	應收附屬公司貿易賬款	2,111,107	2,573,934
		<b>2,183,580</b>	<b>2,736,279</b>

## 17. 應收貿易賬款及票據 – 本集團及本公司 (續)

### 本集團 (續)

本集團應收貿易賬款及票據的賬面值乃以下列貨幣為單位：

		2013 二零一三年	2012 二零一二年
RMB	人民幣	4,161,223	6,552,346
US\$	美元	408,440	277,372
		<b>4,569,663</b>	<b>6,829,718</b>

本集團應收貿易賬款減值撥備變動如下：

		2013 二零一三年	2012 二零一二年
At 1 January	於一月一日	3,069	3,607
Provision for/(reversal of) impairment (Note 31)	減值撥備/(撥回) (附註31)	6,738	(538)
At 31 December	於十二月三十一日	<b>9,807</b>	<b>3,069</b>

### 本公司

		2013 二零一三年	2012 二零一二年
Trade receivables from third parties	應收第三方貿易賬款	72,473	162,345
Trade receivables from subsidiaries	應收附屬公司貿易賬款	2,111,107	2,573,934
		<b>2,183,580</b>	<b>2,736,279</b>

# Notes to the Consolidated Financial Statements 合併財務報表附註

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## 18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES – GROUP AND COMPANY

## 18. 預付款項、按金及其他應收賬款 – 本集團及本公司

### The Group

### 本集團

		2013 二零一三年	2012 二零一二年
<b>Non-current</b>	<b>非流動</b>		
Prepayments for purchase of property, plant and equipment (a)	購買物業、廠房及設備的預付款項 (a)	234,235	456,058
Receivables from operating lease (b)	經營租賃的應收款項 (b)	–	77,533
Less: impairment provision of prepayments, deposits and other receivables	減：預付款項、按金及其他應收賬款之減值撥備	(234,235)	(77,533)
		–	456,058
<b>Current</b>	<b>流動</b>		
Prepayments for purchase of inventories	購買存貨的預付款項	1,330,241	1,208,632
Deposits and other receivables	按金及其他應收賬款	497,508	605,665
Receivables from operating lease, current portion (b)	經營租賃的應收款項，流動部分 (b)	–	32,617
Prepaid expense	預付費用	13,918	23,621
Less: impairment provision of prepayments, deposits and other receivables	減：預付款項、按金及其他應收賬款之減值撥備	(41,897)	(82,613)
		1,799,770	1,787,922
		1,799,770	2,243,980

The fair values of prepayments, deposits and other receivables approximated their carrying amounts, as the impact of discounting is not significant.

因折現的影響並不重大，預付款項、按金及其他應收賬款的公允價值近似其賬面值。

The fair values of prepayments, deposits and other receivables were within level 2 of the fair value hierarchy.

預付款項、按金及其他應收賬款的公允價值在公允價值層級第二級內。





## Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
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### 18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES – GROUP AND COMPANY (continued)

#### The Group (continued)

Details of certain prepayment, deposits and other receivables are set out below:

- (a) The prepayments for purchase of property, plant and equipment represented an outstanding debt receivable from Tangshan Fengrun Hengfeng Iron and Steel Company Limited (“Hengfeng Iron and Steel”), a third party, amounting to approximately RMB 234 million as at 31 December 2013 (2012: RMB 456 million). Back in November 2011 to December 2012, Zhengda Iron and Steel, a subsidiary of the Company, and Hengfeng Iron and Steel entered into various letters of intent, pursuant to which the Group has the intention to acquire part of the assets for steel production from Hengfeng Iron and Steel, and the prepayments of approximately RMB 457 million will form part of the consideration for the intended acquisition. On 29 November 2013, Zhengda Iron and Steel and Hengfeng Iron and Steel entered into the subject purchase and sale agreement to purchase the assets from Hengfeng Iron and Steel at a consideration of approximately RMB 223 million. The consideration was determined at arm’s length negotiations with reference to the appraised net value of the assets to be acquired. The remaining balance of the prepayments amounting to RMB 234 million had been fully provided for impairment by the Directors of the Company as at 31 December 2013 given that Hengfeng Iron and Steel was in significant financial difficulty and had defaulted the payment of the remaining balance.

### 18. 預付款項、按金及其他應收賬款 – 本集團及本公司 (續)

#### 本集團 (續)

若干預付款項、按金及其他應收賬款的詳情載列如下：

- (a) 於二零一三年十二月三十一日，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）的未償還應收債務約人民幣2.34億元（二零一二年：人民幣4.56億元）。追溯至二零一一年十一月至二零一二年十二月期間，本公司附屬公司正達鋼鐵與恒豐鋼鐵簽訂若干意向書，據此，本集團有意向恒豐鋼鐵收購用於鋼鐵生產的部份資產，而預付款項約人民幣4.57億元將構成計劃收購的代價之其中部分。於二零一三年十一月二十九日，正達鋼鐵與恒豐鋼鐵訂立從恒豐鋼鐵購置資產的買賣協議，代價約人民幣2.23億元。該代價乃經參考經評估所收購資產淨值按公平原則磋商而釐定。鑒於恒豐鋼鐵面臨重大財政困難且已拖欠餘額付款，於二零一三年十二月三十一日，本公司董事就人民幣2.34億元的預付款項餘額計提全額減值撥備。

# Notes to the Consolidated Financial Statements 合併財務報表附註

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## 18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES – GROUP AND COMPANY (continued)

### The Group (continued)

#### (a) (continued)

Pursuant to various agreements entered into in 2011, Jinxi Limited, a subsidiary of the Company, paid considerations totalling approximately RMB 228 million and obtained 51% equity interests in each of five companies and the mining rights of Qianxi Gaojiadian Iron Mine (the “Gaojiadian Mining Rights”). 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 (“Tangshan Jinxi Mining”), another subsidiary of the Company, together with the Gaojiadian Mining Rights. The Consignee was exclusively entitled to the profit and net assets accumulated by the six companies and the Gaojiadian Mining Rights during the Grant Period. In return, the Consignee paid cash consideration of RMB 33 million annually during the Grant Period and a deposit of RMB 10 million which would offset the last payment in 2017.

In the opinion of the Directors, the Group had effectively disposed of its equity interests in the six companies and the mining rights of Gaojiadian in return for a long-term lease fee receivable from the Consignee.

## 18. 預付款項、按金及其他應收賬款 – 本集團及本公司 (續)

### 本集團 (續)

#### (a) (續)

根據二零一一年訂立的若干協議，本公司附屬公司津西鋼鐵已支付代價總共約人民幣2.28億元以取得五家公司之51%股權及遷西高家店鐵礦(「高家店鐵礦的採礦權」)的採礦權。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(「唐山津西礦業」，本公司之另一間附屬公司)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累計溢利及淨資產。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)作為回報。

董事認為，本集團出售其於該六家公司的股權及高家店鐵礦的採礦權換取向受託方收取長期應收租賃費用乃屬有效。



## Notes to the Consolidated Financial Statements 合併財務報表附註

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### 18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES – GROUP AND COMPANY (continued)

#### The Group (continued)

##### (a) (continued)

Accordingly, receivables from operating leases were recognised in 2011. These receivables had been fully provided for impairment by the Directors of the Company as at 31 December 2012 given that the Consignee was in significant financial difficulty and had defaulted in payment.

During the year ended 31 December 2013, the receivables from operating leases were derecognised pursuant to the termination agreement entered into between Jinxi Limited and the Consignee.

Thereafter, Jinxi limited entered into several cooperation agreements with other third-party individuals. Pursuant to the cooperation agreements, all the voting rights relating to the financial and operating policies of the six companies together with the mining rights of Gaojiadian were conveyed to these third-party individuals from 2013 to 2019, in return for cash payments of RMB 20 million annually. The Directors consider that the collectability of these of cash payments is subject to significant uncertainty since the collectability is dependent on the financial position of the third-party individuals. Accordingly, the receivables from the operating leases amounting to RMB 100 million have not been recognised as at 31 December 2013.

### 18. 預付款項、按金及其他應收賬款—本集團及本公司(續)

#### 本集團(續)

##### (a) (續)

因此，已於二零一一年確認經營租賃應收款項。鑒於受托方面臨重大財政困難且已拖欠付款，於二零一二年十二月三十一日，本公司董事就該等應收賬款計提全額減值撥備。

於截至二零一三年十二月三十一日止年度內，根據津西鋼鐵與受託方訂立的終止協議，終止確認經營租賃應收款項。

其後，津西鋼鐵與其他第三方獨立人士訂立若干合作協議。根據該等合作協議，於二零一三年至二零一九年，該六家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該等第三方獨立人士以換取現金付款每年人民幣2,000萬元。董事認為現金付款的可收回性取決於該等第三方獨立人士的財務狀況，故存在重大不明朗因素。因此，於二零一三年十二月三十一日並無確認人民幣1億元的經營租賃應收賬款。

# Notes to the Consolidated Financial Statements 合併財務報表附註

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## 18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES – GROUP AND COMPANY (continued)

### The Group (continued)

(a) (continued)

Movement on the Group's impairment provision of prepayments, deposits and other receivables are as follows:

At 1 January	於一月一日
Provision for impairment (Note 31)	減值撥備(附註31)
Derecognition of receivables from operating lease	終止確認經營租賃的 應收款項
At 31 December	於十二月一日

As at 31 December 2013, the impairment provision of prepayments, deposits and other receivables composed of the impairment provision of RMB 21 million (2012: RMB 29 million) for certain advance payments for purchase of raw materials, the impairment provision of RMB 21 million (2012: RMB 21 million) for certain advance payments for mining rights of iron ore and the impairment provision of RMB 234 million (2012: nil) for certain advance payments for acquisition of property, plant and equipment.

## 18. 預付款項、按金及其他應收賬款 – 本集團及本公司(續)

### 本集團(續)

(a) (續)

本集團預付款項、按金及其他應收賬款的減值撥備變動如下：

	2013 二零一三年	2012 二零一二年
At 1 January	(160,146)	(21,305)
Provision for impairment (Note 31)	(226,136)	(138,841)
Derecognition of receivables from operating lease	110,150	-
At 31 December	(276,132)	(160,146)

於二零一三年十二月三十一日，預付款項、按金及其他應收賬款之減值撥備包括就購買原材料的若干預付款作出人民幣2,100萬元(二零一二年：人民幣2,900萬元)的減值撥備、就購買鐵礦採礦權的若干預付款作出人民幣2,100萬元(二零一二年：人民幣2,100萬元)的減值撥備及就收購物業、廠房及設備的若干預付款作出人民幣2.34億元(二零一二年：零)的減值撥備。



# Notes to the Consolidated Financial Statements 合併財務報表附註

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## 18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES – GROUP AND COMPANY (continued)

### The Company

		2013 二零一三年	2012 二零一二年
Prepayments for purchase of inventories	購買存貨的預付款項	247	1,029
Deposits and other receivables	按金及其他應收賬款	1,292	1,531
		<b>1,539</b>	<b>2,560</b>

## 18. 預付款項、按金及其他應收賬款 – 本集團及本公司 (續)

### 本公司

	2013 二零一三年	2012 二零一二年
	247	1,029
	1,292	1,531
	<b>1,539</b>	<b>2,560</b>

## 19. LOAN RECEIVABLES – GROUP

### Non-Current

Long-term loan receivable (a)

### Current

Long-term loan receivable

– current portion (a)

Loan receivables (b)

Less: impairment provision (c) (Note 39)

Total loan receivables

### 非流動

長期應收貸款 (a)

### 流動

長期應收貸款

– 流動部份 (a)

應收貸款 (b)

減：減值撥備 (c) (附註 39)

應收貸款總額

## 19. 應收貸款 – 本集團

	2013 二零一三年	2012 二零一二年
	–	300,000
	300,000	–
	104,500	80,000
	(41,268)	(300)
	<b>363,232</b>	<b>79,700</b>
	<b>363,232</b>	<b>379,700</b>

The Group provided loans to third parties. The details of the loans are set out below:

- (a) The entrusted long-term loan receivable of RMB 300 million (2012: RMB 300 million) is secured by a pledge of certain property, plant and equipment of the borrower, bears interest at a rate of 12% per annum and will be repaid in full in July 2014.

本集團向第三方提供貸款。貸款詳情載列如下：

- (a) 人民幣3億元(二零一二年：人民幣3億元)的長期應收委託貸款為由借款人的若干物業、廠房及設備作抵押，按年利率12%計息，並將於二零一四年七月全額償付。

# Notes to the Consolidated Financial Statements 合併財務報表附註



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## 19. LOAN RECEIVABLES – GROUP (continued)

(b) Among the current loan receivables totalling RMB 104.5 million (2012: RMB 80 million) as at 31 December 2013, RMB 85 million comprised various loans of individual amount ranging from RMB 3 million to RMB 40 million (2012: RMB 10 million to RMB 50 million), which were secured by the pledged of property, plant and equipment of the borrowers or guarantees of the borrowers or other parties and interest bearing at rates ranging from 19.8% to 24% (2012: 16.8% to 20%) per annum. The remaining balance of RMB 20 million of the current loan receivables were unsecured and bearing interest at a rate of 20% per annum.

(c) As at 31 December 2013, RMB 40 million loan receivables from third parties were past due, of which RMB 20 million are guaranteed by third parties and RMB 20 million are secured by trade receivables of borrowers and a third party. These loan receivables have been fully provided for impairment by the Directors of the Company given that the borrowers were in significant financial difficulty and had defaulted in a scheduled payment subsequently and there was significant uncertainty of recovering the loan receivables.

The fair values of loan receivables approximated their carrying amounts, as the impact of discounting is not significant.

The fair values of loan receivables were within level 2 of the fair value hierarchy.

## 19. 應收貸款 – 本集團 (續)

(b) 於二零一三年十二月三十一日，合計人民幣1.045億元(二零一二年：人民幣8,000萬元)的流動應收貸款中，人民幣8,500萬元包括多項貸款，單項金額介乎人民幣300萬元至人民幣4,000萬元(二零一二年：人民幣1,000萬元至人民幣5,000萬元)，由借款人或借款人的擔保人或其他方的物業、廠房及設備作為抵押，按年利率介乎19.8%至24%(二零一二年：16.8%至20%)計息。人民幣2,000萬元的流動應收貸款餘額為無抵押且按年利率20%計息。

(c) 於二零一三年十二月三十一日，人民幣4,000萬元的應收第三方貸款的款項已逾期，其中人民幣2,000萬元由第三方提供擔保及人民幣2,000萬元由借款人及一名第三方的應收貿易賬款作為抵押。鑒於借款人面臨重大財政困難及已違反隨後的還款計劃，且收回應收貸款存在重大不明朗因素，本公司董事就該等應收貸款已作出全額減值撥備。

因折現的影響並不重大，應收貸款的公允價值近以其賬面值。

應收貸款的公允價值屬於公允價值層級第二級。



# Notes to the Consolidated Financial Statements 合併財務報表附註

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## 20. CASH AND CASH EQUIVALENTS, RESTRICTED BANK BALANCES AND LONG – TERM BANK DEPOSITS – GROUP AND COMPANY

### The Group

#### Non-current

Long-term bank deposits (a)

#### Current

Cash and cash equivalents

Restricted bank balances

#### 非流動

長期銀行存款 (a)

#### 流動

現金及現金等價物

受限制銀行結餘

## 20. 現金及現金等價物、受限制銀行結餘及長期銀行存款 – 本集團及本公司

### 本集團

	2013 二零一三年	2012 二零一二年
	52,000	–
	968,132	879,005
	1,616,022	1,109,794
	<b>2,636,154</b>	<b>1,988,799</b>

As at 31 December 2013, long-term bank deposits and restricted bank balances composed of the following:

- (a) Long-term bank deposits will be due in two years;
- (b) Approximately RMB 748.4 million (2012: RMB 334.9 million) were pledged as security for issuing notes payable of the Group (Note 23);
- (c) Approximately US\$ 8.8 million (equivalent to RMB 53.2 million) (2012: US\$ 39.4 million (equivalent to RMB 247.7 million)) and RMB 7.3 million (2012: RMB 4.1 million) were pledged as security for issuing letters of credit of the Group; and
- (d) Approximately RMB 773.9 million (2012: RMB 500.4 million) were pledged as security for current borrowings of the Group (Note 25); and
- (e) Approximately RMB 33.2 million (2012: RMB 22.8 million) of cash in bank were withheld by and in custody of the courts (Note 24).

於二零一三年十二月三十一日，長期銀行存款及受限制銀行結餘包括下列各項：

- (a) 長期銀行存款將於兩年後到期；
- (b) 約人民幣7.484億元(二零一二年：人民幣3.349億元)已為開具本集團應付票據(附註23)而抵押；
- (c) 約880萬美元(相等於人民幣5,320萬元)(二零一二年：3,940萬美元(相等於人民幣2.477億元))及人民幣730萬元(二零一二年：人民幣410萬元)已為開具本集團信用證而抵押；及
- (d) 約人民幣7.739億元(二零一二年：人民幣5.004億元)已為本集團流動借款(附註25)而抵押；及
- (e) 約人民幣3,320萬元(二零一二年：人民幣2,280萬元)的銀行存款被法院扣留及監管(附註24)。

# Notes to the Consolidated Financial Statements 合併財務報表附註

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## 20. CASH AND CASH EQUIVALENTS, RESTRICTED BANK BALANCES AND LONG – TERM BANK DEPOSITS – GROUP AND COMPANY (continued)

### The Group (continued)

The carrying amounts of the cash and cash equivalents, restricted bank balances and long-term bank deposits are denominated in the following currencies:

#### Long-term bank deposits

RMB

#### 長期銀行存款

人民幣

#### Cash and cash equivalents

#### and restricted bank balances

RMB

US\$

HK\$

EUR

#### 現金及現金等價物以及 受限制銀行結餘

人民幣

美元

港元

歐元

2013  
二零一三年

2012  
二零一二年

52,000

–

2,292,199

1,587,559

287,989

389,637

3,911

11,603

55

–

**2,636,154**

**1,988,799**

### The Company

Cash and cash equivalents

Restricted bank balances

現金及現金等價物

受限制銀行結餘

2013  
二零一三年

2012  
二零一二年

41,433

39,866

39,325

201,685

**80,758**

**241,551**

As at 31 December 2013, restricted bank balances amounted to approximately US\$ 6.5 million (RMB 39.3 million equivalent) (2012: US\$ 32.1 million (RMB 201.7 million equivalent)) were pledged as security for issuing letters of credit.

於二零一三年十二月三十一日，約650萬美元(相等於人民幣3,930萬元)(二零一二年：3,210萬美元(相等於人民幣2.017億元))的受限制銀行結餘已為開具信用證而抵押。





# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 21. SHARE CAPITAL AND PREMIUM – GROUP AND COMPANY

## 21. 股本及溢價—本集團及本公司

			Amount 金額		
		Number of shares (thousands) 股份數目 (千股)	Ordinary shares 普通股	Share premium 股份溢價	Total 總計
<b>As at 1 January 2012</b>	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:	僱員購股權計劃：				
– issuance of shares	– 股份發行	700	57	796	853
<b>As at 31 December 2012</b>	於二零一二年十二月三十一日	2,930,425	311,772	2,191,087	2,502,859
Employee share option scheme:	僱員購股權計劃：				
– issuance of shares	– 股份發行	1,000	81	1,044	1,125
<b>As at 31 December 2013</b>	於二零一三年十二月三十一日	<b>2,931,425</b>	<b>311,853</b>	<b>2,192,131</b>	<b>2,503,984</b>

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

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

# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度



## 22. OTHER RESERVES – GROUP AND COMPANY

## 22. 其他儲備 – 本集團及本公司

### The Group

### 本集團

		Merger reserve	Capital surplus	Statutory reserve	Options	Available- for-sale financial assets	Total
		合併儲備	資本公積	法定儲備	購股權	可供出售 金融資產	總計
		(a)		(b)	(c)		
<b>Balance at 1 January 2012</b>	於二零一二年一月一日的結餘	(599)	19,144	1,036,740	308,198	6,804	1,370,287
Profit appropriation	溢利分配	-	-	72,359	-	-	72,359
Employee share option scheme	僱員購股權計劃						
- Value of employee service (Note 32)	- 僱員服務的價值 (附註32)	-	-	-	72,225	-	72,225
Fair value losses on available-for-sale financial assets (Note 15)	可供出售金融資產的公允價值虧損 (附註15)	-	-	-	-	(10,696)	(10,696)
Changes in ownership interests in a subsidiary without change of control	在不改變控制權的情況下變更於附屬公司的所有權權益	-	(10,295)	-	-	-	(10,295)
<b>Balance at 31 December 2012</b>	於二零一二年十二月三十一日的結餘	(599)	8,849	1,109,099	380,423	(3,892)	1,493,880
Profit appropriation	溢利分配	-	-	46,643	-	-	46,643
Employee share option scheme	僱員購股權計劃						
- Value of employee service (Note 32)	- 僱員服務的價值 (附註32)	-	-	-	32,588	-	32,588
Transfer of fair value losses previously taken to reserve to income statement upon impairment of available-for-sale financial assets	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利潤表	-	-	-	-	3,892	3,892
Fair value gains on available-for-sale financial assets (Note 15)	可供出售金融資產的公允價值收益 (附註15)	-	-	-	-	12,374	12,374
Changes in ownership interests in a subsidiary without change of control	在不改變控制權的情況下變更於附屬公司的所有權權益	-	(2,153)	-	-	-	(2,153)
<b>Balance at 31 December 2013</b>	於二零一三年十二月三十一日的結餘	(599)	6,696	1,155,742	413,011	12,374	1,587,224



# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 22. OTHER RESERVES – GROUP AND COMPANY (continued)

### The Group (continued)

#### (a) Merger reserve

The merger reserve of the Group represents the difference between the nominal value of the shares of the subsidiaries that had been acquired and the nominal value of the Company's shares issued in exchange therefore pursuant to the Reorganisation.

#### (b) Statutory reserve

##### (i) Statutory surplus reserves

In accordance with the PRC regulations and the Articles of the Association of certain subsidiaries of the Group registered in the PRC, before distributing the net profit of each year, these PRC subsidiaries are required to set aside 10% of their statutory net profit for the year after offsetting any prior year's losses as determined under the PRC accounting regulations to the statutory surplus reserve fund. When the balance of such reserve reaches 50% of the share capital, any further appropriation is optional.

The statutory surplus reserve fund can be utilised to offset prior years' losses or to issue bonus shares. However, such statutory surplus reserve fund must be maintained at a minimum of 25% of the entity's share capital after such issuance.

##### (ii) Discretionary reserves

The appropriation of discretionary reserve fund is proposed by Board of the PRC subsidiaries, and approved by the shareholder's meeting. The discretionary reserve fund can be utilised to offset prior years' losses or increase share capital.

## 22. 其他儲備—本集團及本公司(續)

### 本集團(續)

#### (a) 合併儲備

本集團的合併儲備指已收購附屬公司股份的面值與根據重組為有關收購而發行的本公司股份面值的差額。

#### (b) 法定儲備

##### (i) 法定盈餘儲備

根據中國法規及本集團內在中國註冊的若干附屬公司的組織章程細則，每年分派淨溢利前，該等中國附屬公司根據中國會計準則規定抵銷去年的虧損後，須撥其年度法定淨溢利的10%至法定盈餘儲備資金，直至該儲備達至其股本的50%為止，可選擇繼續或者停止該等撥備。

法定盈餘儲備資金可用作抵銷往年的虧損或發行紅股。然而，該法定盈餘儲備資金必須於發行後維持該實體股本的最少25%。

##### (ii) 任意儲備

任意儲備資金的分配乃由中國附屬公司的董事局建議，並須獲股東大會的批准。任意儲備資金可用作抵銷過往年度的虧損或用作增加股本。

# Notes to the Consolidated Financial Statements 合併財務報表附註



(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 22. OTHER RESERVES – GROUP AND COMPANY (continued)

### The Group (continued)

#### (c) Employee share option scheme

As approved by the Company's Board meeting, certain share options were granted to selected directors and employees as follows. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

## 22. 其他儲備—本集團及本公司(續)

### 本集團(續)

#### (c) 僱員購股權計劃

經本公司董事局會議批准後，下列經挑選的董事及僱員已獲授予若干購股權。本集團並無以現金購回或結算購股權的法定或推定責任。

Date of grant		Number of share options in an aggregate	Exercises price 行使價 HK\$ per share	Exercisable period
授予日		購股權總數目	每股港元	可行使期間
30 June 2006	二零零六年六月三十日	24,200,000	1.76	Ten years from date of grant 授予以起計十年
26 October 2007	二零零七年十月二十六日	89,700,000	5.24	Ten years from date of grant 授予以起計十年
24 February 2009	二零零九年二月二十四日	21,200,000	1.39	Note 1 附註1
11 May 2009	二零零九年五月十一日	6,600,000	1.50	Note 1 附註1
29 December 2009	二零零九年十二月二十九日	148,780,000	2.84	Note 1 附註1
20 December 2010	二零一零年十二月二十日	6,000,000	3.00	Note 1 附註1
24 December 2010	二零一零年十二月二十四日	47,100,000	3.18	Note 1 附註1
14 January 2011	二零一一年一月十四日	800,000	3.20	Note 1 附註1
27 April 2011	二零一一年四月二十七日	9,800,000	3.08	Note 1 附註1
30 March 2012	二零一二年三月三十日	75,370,000	2.03	Note 1 附註1
30 May 2012	二零一二年五月三十日	9,800,000	2.03	Note 1 附註1

Note 1: The share options are exercisable in different periods ranging from February 2009 to December 2020, and with different vesting requirements.

附註1: 該等購股權於二零零九年二月至二零二零年十二月不同期間內可予行使，歸屬要求各異。



# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 22. OTHER RESERVES – GROUP AND COMPANY (continued)

### The Group (continued)

#### (c) Employee share option scheme (continued)

Movements in the number of share options outstanding during the year ended 31 December 2013 and their related weighted average exercise prices were as follows:

		2013 二零一三年		2012 二零一二年	
		Average exercise price per share in HK\$ 每股股份 的平均行使價 (港元)	Number of options (thousands) 購股權數目 (千份)	Average exercise price per share in HK\$ 每股股份 的平均行使價 (港元)	Number of options (thousands) 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	2.19	(9,396)	2.40	(5,604)
At 31 December	於十二月三十一日	2.59	298,620	2.57	309,016

Option exercised in 2013 resulted in 1,000,000 shares (2012: 700,000 shares) being issued at a weighted average price of HK\$ 1.39 each, which resulted in increase of share capital and premium by HK\$ 1,390,000 (equivalent to RMB 1,125,000) (Note 21).

於二零一三年已行使的購股權按加權平均價每股1.39港元行使的1,000,000股股份(二零一二年: 700,000股股份)發行，從而引致股本及溢價增加1,390,000港元(相等於人民幣1,125,000元)(附註21)。

## 22. 其他儲備—本集團及本公司(續)

### 本集團(續)

#### (c) 僱員購股權計劃(續)

截至二零一三年十二月三十一日止年度內，尚未行使的購股權數目及其相關加權平均行使價的變動如下：

# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度



## 22. OTHER RESERVES – GROUP AND COMPANY (continued)

### The Group (continued)

#### (c) Employee share option scheme (continued)

Share options outstanding at 31 December 2013 and 2012 have the expiry dates and exercise prices as follows:

Expiry date 屆滿日期		Exercise price 行使價 HK\$ per share 每股港元	Number of options (thousands) 購股權數目(千份)	
			2013 二零一三年	2012 二零一二年
23 February 2019	二零一九年二月二十三日	1.39	18,500	20,500
10 May 2019	二零一九年五月十日	1.50	2,000	4,600
28 December 2019	二零一九年十二月二十八日	2.84	141,650	141,650
16 May 2016	二零一六年五月十六日	3.00	6,000	6,000
19 December 2020	二零二零年十二月十九日	3.18	40,100	43,136
13 January 2021	二零二一年一月十三日	3.20	800	800
27 March 2021	二零二一年三月二十七日	3.08	9,800	9,800
19 December 2020	二零二零年十二月十九日	2.03	69,970	72,730
19 December 2020	二零二零年十二月十九日	2.03	9,800	9,800
			<b>298,620</b>	<b>309,016</b>

## 22. 其他儲備－本集團及本公司(續)

### 本集團(續)

#### (c) 僱員購股權計劃(續)

於二零一三年及二零一二年十二月三十一日尚未行使的購股權的屆滿日期及行使價如下：

Expiry date 屆滿日期		Exercise price 行使價 HK\$ per share 每股港元	Number of options (thousands) 購股權數目(千份)	
			2013 二零一三年	2012 二零一二年
23 February 2019	二零一九年二月二十三日	1.39	18,500	20,500
10 May 2019	二零一九年五月十日	1.50	2,000	4,600
28 December 2019	二零一九年十二月二十八日	2.84	141,650	141,650
16 May 2016	二零一六年五月十六日	3.00	6,000	6,000
19 December 2020	二零二零年十二月十九日	3.18	40,100	43,136
13 January 2021	二零二一年一月十三日	3.20	800	800
27 March 2021	二零二一年三月二十七日	3.08	9,800	9,800
19 December 2020	二零二零年十二月十九日	2.03	69,970	72,730
19 December 2020	二零二零年十二月十九日	2.03	9,800	9,800
			<b>298,620</b>	<b>309,016</b>



# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 22. OTHER RESERVES – GROUP AND COMPANY (continued)

### The Company

		22. 其他儲備—本集團及本公司(續)			
		本公司			
		Options	Available-for-sale financial assets	Accumulated losses	Total
		購股權	可供出售金融資產	累計虧損	總計
<b>Balance at 1 January 2012</b>	於二零一二年一月一日的結餘	308,198	6,804	(429,500)	(114,498)
Loss for the year	年內虧損			(148,960)	(148,960)
Employee share option scheme	僱員購股權計劃				
– Value of employee service (Note 32)	– 僱員服務的價值(附註32)	72,225	–	–	72,225
Fair value losses on available-for-sale financial assets (Note 15)	可供出售金融資產的公允價值虧損(附註15)	–	(10,696)	–	(10,696)
<b>Balance at 31 December 2012</b>	於二零一二年十二月三十一日的結餘	380,423	(3,892)	(578,460)	(201,929)
Loss for the year	年內虧損	–	–	(213,894)	(213,894)
Employee share option scheme	僱員購股權計劃				
– Value of employee service (Note 32)	– 僱員服務的價值(附註32)	32,588	–	–	32,588
Transfer of fair value losses previously taken to reserve to income statement upon impairment of available-for-sale financial assets	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利潤表	–	3,892	–	3,892
Fair value gains on available-for-sale financial assets (Note 15)	可供出售金融資產的公允價值收益(附註15)	–	12,374	–	12,374
<b>Balance at 31 December 2013</b>	於二零一三年十二月三十一日的結餘	413,011	12,374	(792,354)	(366,969)

## 23. TRADE PAYABLES – GROUP AND COMPANY

### The Group

		23. 應付貿易賬款—本集團及本公司	
		本集團	
		2013	2012
		二零一三年	二零一二年
Account payables	應付賬款	2,279,265	2,235,577
Notes payable	應付票據	1,242,125	1,443,008
		<b>3,521,390</b>	<b>3,678,585</b>

# Notes to the Consolidated Financial Statements 合併財務報表附註



(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 23. TRADE PAYABLES – GROUP AND COMPANY

(continued)

### The Group (continued)

As at 31 December 2013, all notes payable represented bank acceptance notes, of which RMB 219 million (2012: RMB 747 million) were secured by certain notes receivable (Note 17), RMB 833 million (2012: RMB 557 million) were secured by certain restricted bank balances (Note 20), and RMB 190 million (2012: RMB 139 million) were secured by certain inventories (Note 16) and certain restricted bank balances (Note 20).

As at 31 December 2013 and 2012, the ageing analysis of the trade 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

## 23. 應付貿易賬款 – 本集團及本公司

(續)

### 本集團(續)

於二零一三年十二月三十一日，所有應付票據為銀行承兌匯票，其中包括以若干應收票據(附註17)為抵押的人民幣2.19億元(二零一二年：人民幣7.47億元)的銀行承兌匯票、以若干受限制銀行結餘(附註20)為抵押的人民幣8.33億元(二零一二年：人民幣5.57億元)的銀行承兌匯票，以及以若干存貨(附註16)和若干受限制銀行結餘(附註20)為抵押的人民幣1.90億元(二零一二年：人民幣1.39億元)的銀行承兌匯票。

於二零一三年及二零一二年十二月三十一日，應付貿易賬款的賬齡分析如下：

	2013 二零一三年	2012 二零一二年
Within 3 months	2,656,282	2,380,585
4-6 months	696,399	1,230,563
7-9 months	77,508	15,545
10-12 months	28,260	11,584
Over 1 year	62,941	40,308
	<b>3,521,390</b>	<b>3,678,585</b>





# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 23. TRADE PAYABLES – GROUP AND COMPANY

(continued)

### The Group (continued)

The carrying amounts of the Group's trade payables are denominated in the following currencies:

		2013 二零一三年	2012 二零一二年
RMB	人民幣	3,224,435	3,354,395
US\$	美元	296,555	324,190
EUR	歐元	400	-
		<b>3,521,390</b>	<b>3,678,585</b>

### The Company

		2013 二零一三年	2012 二零一二年
Accounts payable	應付款項	<b>9,211</b>	160,974

## 24. ACCRUALS, ADVANCES AND OTHER CURRENT LIABILITIES – GROUP AND COMPANY

### The Group

		2013 二零一三年	2012 二零一二年
Advances from customers	預收客戶款項	1,106,232	1,500,458
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付賬款	255,119	300,985
Deposits from customers	客戶按金	172,279	283,084
Value-added tax payable and other taxes payables	應付增值稅及其他應付稅項	54,148	44,474
Provisions for legal claims	法律索償撥備	73,532	22,754
Accrual of interest expense	預提利息費用	131,285	84,074
Accrual for iron ore importing expenses	預提鐵礦石進口費用	135,658	134,993
Salary, pension and other social welfare payables	應付薪金、退休金及其他社會福利	123,552	124,268
Others	其他	289,218	278,661
		<b>2,341,023</b>	<b>2,773,751</b>

## 23. 應付貿易賬款 – 本集團及本公司 (續)

### 本集團 (續)

本集團應付貿易賬款的賬面值乃以下列貨幣為單位：

		2013 二零一三年	2012 二零一二年
RMB	人民幣	3,224,435	3,354,395
US\$	美元	296,555	324,190
EUR	歐元	400	-
		<b>3,521,390</b>	<b>3,678,585</b>

### 本公司

		2013 二零一三年	2012 二零一二年
Accounts payable	應付款項	<b>9,211</b>	160,974

## 24. 預提費用、預收款項及其他流動負債 – 本集團及本公司

### 本集團

		2013 二零一三年	2012 二零一二年
Advances from customers	預收客戶款項	1,106,232	1,500,458
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付賬款	255,119	300,985
Deposits from customers	客戶按金	172,279	283,084
Value-added tax payable and other taxes payables	應付增值稅及其他應付稅項	54,148	44,474
Provisions for legal claims	法律索償撥備	73,532	22,754
Accrual of interest expense	預提利息費用	131,285	84,074
Accrual for iron ore importing expenses	預提鐵礦石進口費用	135,658	134,993
Salary, pension and other social welfare payables	應付薪金、退休金及其他社會福利	123,552	124,268
Others	其他	289,218	278,661
		<b>2,341,023</b>	<b>2,773,751</b>

# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度



## 24. ACCRUALS, ADVANCES AND OTHER CURRENT LIABILITIES – GROUP AND COMPANY (continued)

### The Group (continued)

The provisions for legal claims were related to the below litigation cases of the subsidiaries of the Company:

- (a) In November 2013, a third party customer filed a lawsuit against a subsidiary of the Company, alleging that the subsidiary has breached certain terms of sale and purchase agreement. Under the request of the customer, certain inventories (Note 16) and certain bank deposits (Note 20) were withheld by and in custody of the court as security to be used to settle the loss claim amounting to RMB 50.8 million by the customer if the court ruled the allegation had merits.
- (b) In August 2012, a bank filed a lawsuit against a subsidiary of the Company and other defendants, alleging that the subsidiary has breached certain terms of an agreement. Under the request of the bank, certain bank deposits (Note 20) were withheld by and in custody of the court as security to be used to settle the loss claim amounting to RMB 36 million by the bank if the court ruled the allegation had merits.

The provision charge amounting to RMB 50.7 million (2012: RMB 22.8 million) is recognised in profit or loss within 'Other (losses)/gains-net'. In the opinion of the Directors, after taking into consideration the appropriate legal advice, the outcome of these legal claims will not give rise to any significant loss beyond the amounts provided as at 31 December 2013.

## 24. 預提費用、預收款項及其他流動負債 – 本集團及本公司 (續)

### 本集團 (續)

法律索償撥備乃與本公司附屬公司以下訴訟案件有關：

- (a) 於二零一三年十一月，一名第三方客戶針對本公司一間附屬公司提出訴訟，指稱該附屬公司違反買賣協議的若干條款。根據該客戶要求，若干存貨(附註16)及若干銀行存款(附註20)被法院扣留及監管，且倘法院判定指稱合理，將用於擔保結清該客戶索償人民幣5,080萬元的虧損。
- (b) 於二零一二年八月，一家銀行就本公司一家附屬公司及其他被告提出訴訟，指稱該附屬公司違反協議的若干條款。根據該家銀行要求，若干銀行存款(附註20)被法院扣留及監管，且倘法院判定指稱合理，將用於擔保結清該家銀行索償人民幣3,600萬元的虧損。

人民幣5,070萬元(二零一二年：人民幣2,280萬元)的撥備支出於損益表中「其他(虧損)/收益－淨額」中確認。經考慮適當法律意見後，董事認為於二零一三年十二月三十一日，該等法律索償的後果不會引致所撥備金額之外的任何重大損失。



# Notes to the Consolidated Financial Statements 合併財務報表附註

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(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 24. ACCRUALS, ADVANCES AND OTHER CURRENT LIABILITIES – GROUP AND COMPANY (continued)

### The Company

		2013 二零一三年	2012 二零一二年
Accrual of interest expense	預提利息費用	100,412	105,578
Salary, pension and other social welfare payables	應付薪金、退休金及其他社會福利	2,073	7,764
Others	其他	11,358	9,915
		<b>113,843</b>	<b>123,257</b>

## 24. 預提費用、預收客戶款項及其他流動負債 – 本集團及本公司 (續)

### 本公司

	2013 二零一三年	2012 二零一二年
	100,412	105,578
	2,073	7,764
	11,358	9,915
	<b>113,843</b>	<b>123,257</b>

## 25. BORROWINGS – GROUP AND COMPANY

### The Group

		2013 二零一三年	2012 二零一二年
<b>Non-current</b>	<b>非流動</b>		
Bank borrowings, unsecured (a)	無抵押銀行借款(a)	25,000	125,000
Senior Notes (b)	優先票據(b)	4,258,962	4,376,105
		<b>4,283,962</b>	<b>4,501,105</b>
<b>Current</b>	<b>流動</b>		
Bank borrowings (a)	銀行借款(a)		
Secured	已抵押	1,837,126	1,727,260
Unsecured	無抵押	1,533,371	2,061,639
		<b>3,370,497</b>	<b>3,788,899</b>
Other borrowings, unsecured (c)	其他借款 – 無抵押(c)	65,000	65,000
		<b>3,435,497</b>	<b>3,853,899</b>
<b>Total borrowings</b>	<b>總借款</b>	<b>7,719,459</b>	<b>8,355,004</b>

## 25. 借款 – 本集團及本公司

### 本集團

	2013 二零一三年	2012 二零一二年
	25,000	125,000
	4,258,962	4,376,105
	<b>4,283,962</b>	<b>4,501,105</b>
	1,837,126	1,727,260
	1,533,371	2,061,639
	<b>3,370,497</b>	<b>3,788,899</b>
	65,000	65,000
	<b>3,435,497</b>	<b>3,853,899</b>
	<b>7,719,459</b>	<b>8,355,004</b>

# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度



## 25. BORROWINGS – GROUP AND COMPANY (continued)

### The Group (continued)

- (a) The secured bank borrowings as at 31 December 2013, comprised RMB 676 million (2012: RMB 462 million), RMB 1,030 million (2012: RMB 1,265 million) and RMB 131 million (2012: nil) secured by certain restricted bank balances (Note 20), notes receivable (Note 17) and inventories (Note 16) of the Group, respectively.
- (b) On 18 August 2010, the Group issued US\$ 550 million senior notes (the “2015 Senior Notes”), which bears 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 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 bears interest at 7% per annum and payable semi-annually, to refinance its outstanding short-term debts. The principal of the 2017 Senior Notes is wholly repayable on 17 November 2017.

## 25. 借款—本集團及本公司(續)

### 本集團(續)

- (a) 於二零一三年十二月三十一日，已抵押銀行借款包括分別以人民幣6.76億元(二零一二年：人民幣4.62億元)、人民幣10.30億元(二零一二年：人民幣12.65億元)及人民幣1.31億元(二零一二年：零)的本集團若干受限制銀行結餘(附註20)、應收票據(附註17)及存貨(附註16)為抵押。
- (b) 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(「二零一五年優先票據」)，以年利率8%計息及每半年結息償還，以資助其潛在收購及投資、資本支出項目及營運資金需求。二零一五年優先票據的本金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(「二零一七年優先票據」)，以年利率7%計息及每半年結息償還，以資助其償付尚未償還的短期債務。二零一七年優先票據的本金須於二零一七年十一月十七日全數償還。



# Notes to the Consolidated Financial Statements 合併財務報表附註

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## 25. BORROWINGS – GROUP AND COMPANY (continued)

### The Group (continued)

#### (b) (continued)

On 14 November 2012, the Group repurchased US\$ 87.24 million of the 2017 senior notes and US\$ 59.82 million of the 2015 Senior Notes, resulted in a gain of RMB 76.561 million (Note 29).

During the year ended 31 December 2013, Mr. Han Jingyuan (“Mr. Han”), the Chairman and Chief Executive Officer of the Company, and Wellbeing Holdings Limited (“Wellbeing Holdings”) and Eastland International Trading Limited (“Eastland”), companies beneficially owned by Mr. Han, bought and sold Senior Notes. The movements of the Senior Notes held by Mr. Han and his two companies during the year ended 31 December 2013 were as follows:

		Mr. Han 韓先生	Wellbeing Holdings Wellbeing Holdings US\$'000 千美元	Eastland Eastland	Total 合計
As at 31 December 2012	於二零一二年十二月三十一日	-	6,500	4,500	11,000
Bought	買入	950	-	-	950
Sold	賣出	(950)	(6,500)	(4,500)	(11,950)
As at 31 December 2013	於二零一三年十二月三十一日	-	-	-	-

(c) The other unsecured borrowings represent a borrowing from a local county government amounting to RMB 65 million (2012: RMB 65 million) which has no fixed term of repayment. Interest is charged at the RMB bank deposit rate for 1 year fixed deposit.

## 25. 借款—本集團及本公司(續)

### 本集團(續)

#### (b) (續)

於二零一二年十一月十四日，本集團購回8,724萬美元的二零一七年優先票據及5,982萬美元的二零一五年優先票據，獲得人民幣7,656.1萬元(附註29)收益。

於截至二零一三年十二月三十一日止年度內，本公司董事局主席兼首席執行官韓敬遠先生(「韓先生」)與由韓先生實益擁有的兩間公司Wellbeing Holdings Limited(「Wellbeing Holdings」)及Eastland International Trading Limited(「Eastland」)買賣優先票據。於截至二零一三年十二月三十一日止年度內，韓先生及其兩間公司持有的優先票據的變動如下：

(c) 其他無抵押借款指當地縣政府提供的人民幣6,500萬元(二零一二年：人民幣6,500萬元)的借款，該筆借款無固定償還期。利息開支按銀行人民幣一年定期存款利率計算。

# Notes to the Consolidated Financial Statements 合併財務報表附註

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## 25. BORROWINGS – GROUP AND COMPANY (continued)

### The Group (continued)

(d) As at 31 December 2013 and 2012, the Group's borrowings were repayable as follows:

		Bank borrowings		Other borrowings and Senior Notes	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
Within 1 year	1年內	3,370,497	3,788,899	65,000	65,000
Between 1 and 2 years	1至2年	25,000	125,000	2,969,541	–
Between 2 and 5 years	2至5年	–	–	1,289,421	4,376,105
		<b>3,395,497</b>	<b>3,913,899</b>	<b>4,323,962</b>	<b>4,441,105</b>

The effective interest rates at the balance sheet date were as follows:

		2013			2012		
		RMB	HK\$	US\$	RMB	HK\$	US\$
		人民幣	港元	美元	人民幣	港元	美元
Bank borrowings	銀行借款	6.10-7.65%	–	1.17-3.90%	6.94-7.65%	–	1.52-4.25%
Other borrowings	其他借款	3.60%	–	–	3.60%	–	–
Senior Notes	優先票據	–	–	7.00-8.00%	–	–	7.00-8.00%

The carrying amounts of current borrowings approximated their fair values as at the balance sheet date.

## 25. 借款—本集團及本公司(續)

### 本集團(續)

(d) 於二零一三年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：

於結算日的實際利率如下：

流動借款於結算日的賬面值近似其公允價值。



# Notes to the Consolidated Financial Statements 合併財務報表附註

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## 25. BORROWINGS – GROUP AND COMPANY (continued)

### The Group (continued)

The carrying amounts and fair value of the non-current bank borrowings and Senior Notes are as follows:

		Carrying amount		Fair value	
		賬面值		公允價值	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
Bank borrowings	銀行借款	25,000	125,000	23,203	110,652
Senior Notes	優先票據	4,258,962	4,376,105	4,100,512	4,506,540
		<b>4,283,962</b>	<b>4,501,105</b>	<b>4,123,715</b>	<b>4,617,192</b>

The fair values of current borrowings approximated their carrying amount, as the impact of discounting is not significant. The fair values of non-current bank borrowings are based on discounted cash flow approach using the prevailing market rates of interest available to the Group for financial institution with substantially the same terms and characteristics at the respective balance sheet dates. The fair values of Senior Notes are based on quoted market price.

Except the fair values of Senior Notes are within level 1 of the fair value hierarchy. The fair values of other borrowings are within level 2 of the fair value hierarchy.

As at 31 December 2013, the carrying amount of the borrowings amounting to RMB 7,438 million (2012: RMB 7,687 million) and RMB 281 million (2012: RMB 668 million) were denominated in US\$ and RMB respectively.

## 25. 借款—本集團及本公司(續)

### 本集團(續)

非流動銀行借款及優先票據的賬面值及公允價值如下：

因為折現影響不大，流動借款的公允價值近似其賬面值。非流動銀行借款的公允價值使用本集團於各結算日條款及特徵大體相同的金融機構的現行市場利率按現金流量法折現處理。優先票據的公允價值根據市場報價列賬。

除優先票據的公允價值屬於公允價值層級第一級內之外，其他借款的公允價值在公允價值層級第二級內。

於二零一三年十二月三十一日，賬面值為人民幣74.38億元(二零一二年：人民幣76.87億元)及人民幣2.81億元(二零一二年：人民幣6.68億元)的借款分別以美元及人民幣計值。

# Notes to the Consolidated Financial Statements 合併財務報表附註

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## 25. BORROWINGS – GROUP AND COMPANY (continued)

### The Group (continued)

The exposure of the Group's bank borrowings to interest-rate changes and the contractual repricing dates are as follows:

		2013 二零一三年	2012 二零一二年
6 months or less	6個月內	3,072,112	3,234,004
6-12 months	6至12個月	298,385	554,895
More than 12 months	超過12個月	25,000	125,000
		<b>3,395,497</b>	<b>3,913,899</b>

### The Company

#### Non-current

Senior Notes

#### Current

Bank borrowings–

Secured

Unsecured

#### Total borrowings

#### 非流動

優先票據

#### 流動

銀行借款–

已抵押

無抵押

#### 總借款

## 25. 借款—本集團及本公司(續)

### 本集團(續)

本集團銀行借款承擔利率變動風險及合約重新定價日期如下：

	2013 二零一三年	2012 二零一二年
	3,072,112	3,234,004
	298,385	554,895
	25,000	125,000
	<b>3,395,497</b>	<b>3,913,899</b>

### 本公司

	2013 二零一三年	2012 二零一二年
	4,258,962	4,376,105
	–	788,759
	621,820	389,269
	<b>621,820</b>	<b>1,178,028</b>
	<b>4,880,782</b>	<b>5,554,133</b>





# Notes to the Consolidated Financial Statements 合併財務報表附註

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## 26. OTHER LONG-TERM PAYABLES – GROUP

## 26. 其他長期應付款 – 本集團

		2013 二零一三年	2012 二零一二年
<b>Non-current</b>	<b>非流動</b>		
Other payables	其他應付賬款	26,129	26,129
<b>Current</b>	<b>流動</b>		
Finance lease obligations	融資租賃承擔	–	115,007
<b>Total other long-term payables</b>	<b>其他長期應付款總額</b>	<b>26,129</b>	<b>141,136</b>

In July 2008, Jinxi Limited, a subsidiary of the Group, entered into an asset sale and leaseback agreement with certain financial institutions. The sales proceeds of the relevant property, plant and equipment were RMB 800 million. The lease term was 60 months and the lease payments were adjusted annually and reset according to the benchmark interest rate announced by the People's Bank of China. Jinxi Limited was entitled to purchase the related assets at a cost of RMB 100 at the end of the lease. In August 2008, Jinxi Limited entered into a guarantee agreement with another financial institution. Pursuant to the agreement, this financial institution granted a guarantee of RMB 800 million in favour of Jinxi Limited for the above finance lease arrangement.

In August 2013, the sale and lease agreement was mature and Jinxi Limited purchased the related assets at a cost of RMB 100.

於二零零八年七月，津西鋼鐵(本集團之附屬公司)與若干金融機構訂立資產售後租回協議。相關物業、廠房及設備之銷售所得款項為人民幣8.00億元。租期為六十個月，租賃付款每年會進行調整並根據中國人民銀行所公佈之基準利率重新設定。於租期結束時，津西鋼鐵有權以成本人民幣100元購買相關資產。於二零零八年八月，津西鋼鐵與另一家金融機構訂立一份擔保協議。根據該協議，該金融機構就上述融資租賃安排為津西鋼鐵出具人民幣8.00億元擔保。

於二零一三年八月，售後租回協議到期，且津西鋼鐵以成本人民幣100元購買相關資產。

# Notes to the Consolidated Financial Statements 合併財務報表附註

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## 27. DEFERRED REVENUE – GROUP

## 27. 遞延收入 – 本集團

		<b>Deferred government grant 遞延政府 補貼</b>
At 1 January 2012	於二零一二年一月一日	38,020
Addition	添置	15,050
Credited to the consolidated income statement	於合併利潤表內記賬	(5,777)
At 31 December 2012	於二零一二年十二月三十一日	<hr/> 47,293
Addition	添置	16,325
Credited to the consolidated income statement	於合併利潤表內記賬	(5,944)
At 31 December 2013	於二零一三年十二月三十一日	<hr/> <hr/> 57,674



# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
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## 28. DEFERRED INCOME TAX – GROUP

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to income taxed levied by the same taxation authority on either the taxable entity or different taxable entities where there is an interaction to settle the balances on a net basis. The offset amounts are as follows:

Deferred tax assets:	遞延稅項資產：		
– Deferred tax asset to be recovered after more than 12 months	– 將於12個月後收回的遞延稅項資產	227,122	117,263
– Deferred tax asset to be recovered within 12 months	– 將於12個月內收回的遞延稅項資產	108,160	127,151
		<b>335,282</b>	244,414
Deferred tax liabilities:	遞延稅項負債：		
– Deferred tax liabilities to be settled after more than 12 months	– 將於12個月後支銷的遞延稅項負債	(43,324)	(37,260)
– Deferred tax liabilities to be settled within 12 months	– 將於12個月內支銷的遞延稅項負債	(6,064)	(6,064)
		<b>(49,388)</b>	(43,324)
Deferred tax assets – net	遞延稅項資產 – 淨額	<b>285,894</b>	201,090

The gross movement on the deferred income tax account is as follows:

At 1 January	於一月一日	201,090	192,694
Credited to the consolidated income statement (Note 34)	於合併利潤表記賬(附註34)	84,804	8,396
At 31 December	於十二月三十一日	<b>285,894</b>	201,090

## 28. 遞延所得稅 – 本集團

當有將流動稅項資產與流動稅項負債抵銷之合法強制執行權，以及當遞延所得稅與同一稅務機關就該應課稅實體或不同應課稅實體徵收之所得稅有關，而有關方面擬按淨額基準繳納稅項時，遞延所得稅資產與負債將會抵銷。抵銷金額如下：

	2013 二零一三年	2012 二零一二年
遞延稅項資產：		
– 將於12個月後收回的遞延稅項資產	227,122	117,263
– 將於12個月內收回的遞延稅項資產	108,160	127,151
	<b>335,282</b>	244,414
遞延稅項負債：		
– 將於12個月後支銷的遞延稅項負債	(43,324)	(37,260)
– 將於12個月內支銷的遞延稅項負債	(6,064)	(6,064)
	<b>(49,388)</b>	(43,324)
遞延稅項資產 – 淨額	<b>285,894</b>	201,090

遞延所得稅賬目的總變動如下：

	2013 二零一三年	2012 二零一二年
於一月一日	201,090	192,694
於合併利潤表記賬(附註34)	84,804	8,396
於十二月三十一日	<b>285,894</b>	201,090

# Notes to the Consolidated Financial Statements 合併財務報表附註



(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 28. DEFERRED INCOME TAX – GROUP (continued)

Deferred taxation is calculated on temporary differences under the liability method using the tax rate and the tax base that is consistent with the expected manner of recovery or settlement for the year ended 31 December 2013.

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction is as follows:

Deferred tax assets:

		Tax losses	Temporary difference arising from expense recognition	Impairment provision of assets and legal claims	Unrealised gains	Total
		稅項虧損	費用確認的暫時性差異	資產減值撥備及法律索償撥備	尚未變現收益	總計
At 1 January 2012	於二零一二年一月一日	7,578	82,107	134,910	6,179	230,774
(Charged)/credited to the consolidated income statement	於合併利潤表(扣除)/記賬	(256)	11,098	(31,731)	34,529	13,640
At 31 December 2012	於二零一二年十二月三十一日	7,322	93,205	103,179	40,708	244,414
(Charged)/credited to the consolidated income statement	於合併利潤表(扣除)/記賬	(5,736)	1,577	85,863	9,164	90,868
At 31 December 2013	於二零一三年十二月三十一日	1,586	94,782	189,042	49,872	335,282

## 28. 遞延所得稅－本集團(續)

遞延稅項採用負債法就暫時性差異按與截至二零一三年十二月三十一日止年度預期收回或結算方式一致的稅率及稅基計算。

年內遞延稅項資產及負債(沒有計入在同一徵稅區內抵銷的結餘)的變動如下：

遞延稅項資產：



# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 28. DEFERRED INCOME TAX – GROUP (continued)

The Directors are of opinion that accumulated tax losses of RMB 328 million (2012: RMB 213 million), of which approximately RMB 22 million has expired of a subsidiary are unlikely to be utilised before the losses expired, therefore no deferred tax assets were recognised in this regard.

The Directors are of opinion that the accumulated tax losses of RMB 257 million (2012: RMB 220 million) of the Company are unlikely to be utilised before the losses expired, therefore no deferred tax assets were recognised in the Company in this regard.

Deferred tax liabilities:

At 1 January 2012	於二零一二年一月一日
Credit/(charged) to the consolidated income statement	於合併利潤表記賬/(扣除)
At 31 December 2012	於二零一二年十二月三十一日
Credit/(charged) to the consolidated income statement	於合併利潤表記賬/(扣除)
At 31 December 2013	於二零一三年十二月三十一日

Deferred income tax liabilities of RMB 403 million (2012: RMB 387 million) have not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of certain subsidiaries in PRC amounting to RMB 4,025 million as at 31 December 2013 (2012: RMB 3,867 million). The Directors are of the view that the Group will not distribute the unremitted earnings in the foreseeable future.

## 28. 遞延所得稅－本集團(續)

董事認為，一間附屬公司人民幣3.28億元(二零一二年：人民幣2.13億元)的累計稅項虧損(其中約人民幣2,200萬元已屆滿)於虧損屆滿前將不大可能被使用，因此，並無就此確認遞延稅項資產。

董事認為，本公司人民幣2.57億元(二零一二年：人民幣2.20億元)的累計稅項虧損於虧損屆滿前將不大可能被使用，因此，本公司並無就此確認遞延稅項資產。

遞延稅項負債：

	Fair value Gains 公允價值收益	Capitalised interest 資本化利息	Total 合計
At 1 January 2012	(6,799)	(31,281)	(38,080)
Credit/(charged) to the consolidated income statement	358	(5,602)	(5,244)
At 31 December 2012	(6,441)	(36,883)	(43,324)
Credit/(charged) to the consolidated income statement	358	(6,422)	(6,064)
At 31 December 2013	(6,083)	(43,305)	(49,388)

於二零一三年十二月三十一日，並無就中國若干附屬公司人民幣40.25億元(二零一二年：人民幣38.67億元)的未匯付收益的應繳預扣稅及其他稅項確認人民幣4.03億元(二零一二年：人民幣3.87億元)的遞延所得稅負債。董事認為，本集團將不會於可見將來分派未匯付收益。

# Notes to the Consolidated Financial Statements 合併財務報表附註



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(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度

## 29. OTHER (LOSSES)/GAINS-NET

## 29. 其他(虧損)/收益—淨額

		2013 二零一三年	2012 二零一二年
Gains of raw materials and by-products	原材料及副產品收益	2,368	67,476
Government grants	政府補貼	61,904	19,205
Impairment of property, plant and equipment (Note 7)	物業、廠房及設備 減值(附註7)	(79,053)	(3,600)
Provision for legal claims (Note 24)	法律索償撥備(附註24)	(50,778)	(22,754)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之 收益	2,634	2,434
Gain on disposal of an associate (a)	出售一間聯營公司之 收益(a)	50,000	—
Foreign exchange (losses)/gains-net (Note 35)	匯兌(虧損)/收益— 淨額(附註35)	(33,631)	969
Gain on repurchase of Senior Notes	購回優先票據之收益	—	76,561
Gain on written-off of long aging payables	撇銷長賬齡應付款項之收益	—	21,398
Impairment of available-for-sale financial assets (Note 15)	可供出售金融資產減值 (附註15)	(23,845)	—
Others	其他	1,862	2,460
Total other (losses)/gains-net	其他(虧損)/收益淨額合計	<b>(68,539)</b>	164,149

(a) During the year ended 31 December 2013, pursuant to an agreement entered into between Jinxi Limited, a subsidiary of the Company, and a third-party individual, Jinxi Limited sold all its 35% equity interest in Qianxi County Zhongxing Iron Mine Co., Ltd. The Group's net book value of the investment was zero as the accumulated loss exceeding the investment cost attributable to Jinxi Limited. The consideration of RMB 50 million had been received before 31 December 2013.

(a) 於截至二零一三年十二月三十一日止年度內，根據本公司附屬公司津西鋼鐵與一名第三方獨立人士訂立的協議，津西鋼鐵出售其於遷西縣中興礦業有限公司的35%股權。本集團該項投資的賬面淨值為零，此乃由於累計虧損超逾津西鋼鐵應佔投資成本。人民幣5,000萬元的代價已於二零一三年十二月三十一日前收取。



# Notes to the Consolidated Financial Statements 合併財務報表附註

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## 30. OTHER INCOME

Rental income arising from investment properties (Note 8)	投資物業所產生的租金收入(附註8)
Income from other operating leases	其他經營租賃之收入
Investment income from financial assets at fair value through profit or loss (a)	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(a)
Others	其他
Total	合計

(a) As at 31 December 2013, all of the trading funds and the trading derivatives have been settled and during the year ended 31 December 2013, the realised gains of investment income amounted to RMB 6 million and RMB 44 million respectively.

## 30. 其他收入

2013	2012
二零一三年	二零一二年
2,363	2,903
27,580	20,033
50,419	-
10,556	13,022
<b>90,918</b>	<b>35,958</b>

(a) 於二零一三年十二月三十一日，所有基金買賣及衍生工具買賣已結清，且於截至二零一三年十二月三十一日止年度內，投資收入的已變現收益分別為人民幣600萬元及人民幣4,400萬元。

## 31. EXPENSES BY NATURE

Employee benefit expense (Note 32)	僱員福利開支(附註32)
Changes in inventories of finished goods and work in progress	製成品及在製品的存貨變動
Raw materials used	所用原材料
Cost of properties sold	銷售物業成本
Utilities	能源
Amortisation of leasehold land and land use rights (Note 6)	租賃土地及土地使用權攤銷(附註6)
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備折舊(附註7)
Amortisation of intangible assets (Note 9)	無形資產攤銷(附註9)
Depreciation of investment properties (Note 8)	投資物業折舊(附註8)
Operating lease expenses in respect of land use rights	有關土地使用權的經營租賃費用
Provision for/(reversal of) impairment of trade receivables (Note 17)	應收貿易賬款減值之撥備/(撥回)(附註17)
Impairment provision of prepayments, deposits and other receivables (Note 18)	預付款項、按金及其他應收賬款之減值撥備(附註18)
Impairment provision of loan receivables (Note 19)	應收貸款之減值撥備(附註19)
Provision for/(reversal of) write-down of inventories to net realisable value (Note 16)	存貨價值撇減至可變現淨值之撥備/(撥回)(附註16)
Auditors' remuneration	核數師酬金
Rental Fee	租賃費
Others	其他
Total	合計

## 31. 按性質呈列的開支

2013	2012
二零一三年	二零一二年
971,986	1,039,827
(456,800)	(20,924)
28,324,999	31,167,528
95,569	162,062
1,497,502	1,733,981
3,405	3,405
1,045,516	943,709
78	25
806	806
3,458	3,640
6,738	(538)
226,136	138,841
40,968	300
28,180	(108,439)
5,281	5,922
192,490	264,546
307,215	295,027
<b>32,293,527</b>	<b>35,629,718</b>

# Notes to the Consolidated Financial Statements 合併財務報表附註

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## 32. EMPLOYEE BENEFIT EXPENSE

## 32. 僱員福利開支

	2013 二零一三年	2012 二零一二年
Staff costs (including directors' emoluments) 僱員成本(包括董事酬金)		
– Salaries and welfare – 薪金及福利	<b>782,512</b>	817,629
– Pension costs – defined contribution plans (a) – 退休金成本 – 定額供款計劃(a)	<b>156,886</b>	149,973
– Share options granted to directors, eligible persons and employees (Note 22) – 授予董事、合資格人士及僱員購股權(附註22)	<b>32,588</b>	72,225
	<b>971,986</b>	1,039,827

(a) Pensions – defined contribution plans

The employees of the subsidiaries of the Group that are incorporated in the PRC participate in a defined contribution retirement benefit plan organised by the relevant provincial government. For the years ended 31 December 2013 and 2012, the Group is required to make monthly defined contributions to these plans at rates from 10% to 20%, with the base of their total salary subject to a certain ceiling.

The Group has no other obligations for the payment of retirement and other post-retirement benefits of employees or retirees other than the payments disclosed in the above note.

(a) 退休金 – 定額供款計劃

本集團於中國註冊成立的附屬公司的僱員參與有關省政府組織的定額供款統籌退休金計劃。截至二零一三年及二零一二年十二月三十一日止年度，本集團按僱員薪金總額10%至20%每月向該等計劃作出定額供款，惟受若干上限所限。

除以上附註所披露的款項外，本集團並無向僱員或退休人士支付退休金及給予其他退休後福利的其他責任。





# Notes to the Consolidated Financial Statements 合併財務報表附註

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## 32. EMPLOYEE BENEFIT EXPENSE (continued)

### (b) Directors' and senior management's emoluments

The emoluments of every director for the years ended 31 December 2013 and 2012, on a named basis, are set out as below:

Name of director 董事姓名	Fees 袍金	Salaries and allowances 薪金及津貼	Bonus 花紅	Fair value of employee share options granted 已授出僱員購股權的公允價值	Pension costs - defined contribution plans 退休金成本 - 定額供款計劃	Total 總計
<b>2013</b>		<b>二零一三年</b>				
Mr. Han Jingyuan (i)	652	3,355	-	1,702	12	5,721
Mr. Zhu Jun	614	590	-	242	12	1,458
Mr. Shen Xiaoling	314	655	-	242	12	1,223
Mr. Han Li (ii)	314	517	-	242	12	1,085
Mr. Zhu Hao	314	393	-	242	12	961
Mr. Ondra Otradovec (vi)	169	-	-	186	-	355
Mr. Vijay Kumar Bhatnagar	314	-	-	186	-	500
Mr. Liu Lei (v)	203	-	-	186	-	389
Mr. Wong Man Chung, Francis	314	-	-	214	-	528
Mr. Yu Tung Ho (vii)	104	-	-	186	-	290
Mr. Wang Tianyi (ii)	314	-	-	186	-	500
Mr. Zhou Guoping (ii)	314	-	-	-	-	314
	<b>3,940</b>	<b>5,510</b>	<b>-</b>	<b>3,814</b>	<b>60</b>	<b>13,324</b>
<b>2012</b>		<b>二零一二年</b>				
Mr. Han Jingyuan (i)	666	6,372	-	8,571	11	15,620
Mr. Zhu Jun	624	1,337	-	1,712	11	3,684
Mr. Shen Xiaoling	324	1,351	-	1,712	11	3,398
Mr. Zhu Hao	324	405	-	1,712	10	2,451
Mr. Han Li (ii)	352	316	-	1,330	11	2,009
Mr. Muktesh Mukherjee (iii)	117	-	-	1,712	7	1,836
Mr. Ondra Otradovec	324	-	-	1,317	-	1,641
Mr. Vijay Kumar Bhatnagar	324	-	-	1,023	-	1,347
Mr. Liu Lei	444	117	-	1,405	2	1,968
Mr. Wong Man Chung, Francis	324	-	-	1,514	-	1,838
Mr. Yu Tung Ho	324	-	-	1,317	-	1,641
Mr. Wang Tianyi (ii)	292	-	-	1,023	-	1,315
Mr. Gao Qingju (iv)	33	-	-	293	-	326
Mr. Zhou Guoping (ii)	27	-	-	-	-	27
	<b>4,499</b>	<b>9,898</b>	<b>-</b>	<b>24,641</b>	<b>63</b>	<b>39,101</b>

## 32. 僱員福利開支(續)

### (b) 董事及高級管理層酬金

截至二零一三年及二零一二年十二月三十一日止年度，各董事的酬金(以姓名為準)載列如下：

Name of director 董事姓名	Fees 袍金	Salaries and allowances 薪金及津貼	Bonus 花紅	Fair value of employee share options granted 已授出僱員購股權的公允價值	Pension costs - defined contribution plans 退休金成本 - 定額供款計劃	Total 總計
<b>2013</b>		<b>二零一三年</b>				
Mr. Han Jingyuan (i)	652	3,355	-	1,702	12	5,721
Mr. Zhu Jun	614	590	-	242	12	1,458
Mr. Shen Xiaoling	314	655	-	242	12	1,223
Mr. Han Li (ii)	314	517	-	242	12	1,085
Mr. Zhu Hao	314	393	-	242	12	961
Mr. Ondra Otradovec (vi)	169	-	-	186	-	355
Mr. Vijay Kumar Bhatnagar	314	-	-	186	-	500
Mr. Liu Lei (v)	203	-	-	186	-	389
Mr. Wong Man Chung, Francis	314	-	-	214	-	528
Mr. Yu Tung Ho (vii)	104	-	-	186	-	290
Mr. Wang Tianyi (ii)	314	-	-	186	-	500
Mr. Zhou Guoping (ii)	314	-	-	-	-	314
	<b>3,940</b>	<b>5,510</b>	<b>-</b>	<b>3,814</b>	<b>60</b>	<b>13,324</b>
<b>2012</b>		<b>二零一二年</b>				
Mr. Han Jingyuan (i)	666	6,372	-	8,571	11	15,620
Mr. Zhu Jun	624	1,337	-	1,712	11	3,684
Mr. Shen Xiaoling	324	1,351	-	1,712	11	3,398
Mr. Zhu Hao	324	405	-	1,712	10	2,451
Mr. Han Li (ii)	352	316	-	1,330	11	2,009
Mr. Muktesh Mukherjee (iii)	117	-	-	1,712	7	1,836
Mr. Ondra Otradovec	324	-	-	1,317	-	1,641
Mr. Vijay Kumar Bhatnagar	324	-	-	1,023	-	1,347
Mr. Liu Lei	444	117	-	1,405	2	1,968
Mr. Wong Man Chung, Francis	324	-	-	1,514	-	1,838
Mr. Yu Tung Ho	324	-	-	1,317	-	1,641
Mr. Wang Tianyi (ii)	292	-	-	1,023	-	1,315
Mr. Gao Qingju (iv)	33	-	-	293	-	326
Mr. Zhou Guoping (ii)	27	-	-	-	-	27
	<b>4,499</b>	<b>9,898</b>	<b>-</b>	<b>24,641</b>	<b>63</b>	<b>39,101</b>

# Notes to the Consolidated Financial Statements 合併財務報表附註

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## 32. EMPLOYEE BENEFIT EXPENSE (continued)

### (b) Directors' and senior management's emoluments (continued)

- (i) Mr. Han Jingyuan is also the Chief Executive Officer of the Company.
- (ii) Mr. Han Li, Mr. Wang Tianyi and Mr. Zhou Guoping were appointed as the director of the Company on 7 February 2012, 7 February 2012 and 1 December 2012 respectively.
- (iii) Mr. Muktesh Mukherjee resigned as the director of the Company on 11 May 2012.
- (iv) Mr. Gao Qingju resigned as the director of the Company on 6 February 2012.
- (v) Mr. Liu Lei resigned as the director of the Company on 31 July 2013.
- (vi) Mr. Ondra Otradovec resigned as the director of the Company on 15 July 2013.
- (vii) Mr. Yu Tung Ho resigned as the director of the Company on 30 April 2013.

None of the directors waived or agreed to waive any remuneration for the years ended 31 December 2013 and 2012. The emoluments of the independent non-executive directors of the Company during the year are approximately RMB 1.6 million (2012: RMB 5.1 million).

## 32. 僱員福利開支(續)

### (b) 董事及高級管理層酬金(續)

- (i) 韓敬遠先生亦為本公司首席執行官。
- (ii) 韓力先生、王天義先生及周國平先生分別於二零一二年二月七日、二零一二年二月七日及二零一二年十二月一日獲委任為本公司董事。
- (iii) Muktesh Mukherjee先生於二零一二年五月十一日辭任本公司董事。
- (iv) 高清舉先生於二零一二年二月六日辭任本公司董事。
- (v) 劉磊先生於二零一三年七月三十一日辭任本公司董事。
- (vi) Ondra Otradovec先生於二零一三年七月十五日辭任本公司董事。
- (vii) 余統浩先生於二零一三年四月三十日辭任本公司董事。

截至二零一三年及二零一二年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金。年內，支付予本公司的獨立非執行董事的酬金約人民幣160萬元(二零一二年：人民幣510萬元)。



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## 32. EMPLOYEE BENEFIT EXPENSE (continued)

### (c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include four (2012: four) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining one (2012: one) highest paid individual for the year are as follows:

Salaries and allowances	薪金及津貼
Bonus	花紅
Fair value of employee share options granted	已授出僱員購股權的公允價值

For the years ended 31 December 2013 and 2012, no emoluments were paid by the Group to any of the directors or the five highest paid individuals as inducement to join or upon joining the Company or as compensation for loss of office.

The remuneration of the five highest paid individuals for the years ended 31 December 2013 and 2012 fell within the following bands:

RMB 1,000,001 to RMB 3,000,000 (approximately HK\$ 1,252,349 to HK\$ 3,757,044)	人民幣1,000,001元至人民幣3,000,000元(約1,252,349港元至3,757,044港元)
RMB 3,000,001 to RMB 4,000,000 (approximately HK\$ 3,757,045 to HK\$ 5,009,393)	人民幣3,000,001元至人民幣4,000,000元(約3,757,045港元至5,009,393港元)
RMB 4,000,001 to RMB 10,000,000 (approximately HK\$ 5,009,394 to HK\$ 12,523,482)	人民幣4,000,001元至人民幣10,000,000元(約5,009,394港元至12,523,482港元)
RMB 10,000,001 to RMB 17,000,000 (approximately HK\$ 12,523,483 to HK\$ 21,289,919)	人民幣10,000,001元至人民幣17,000,000元(約12,523,483港元至21,289,919港元)

## 32. 僱員福利開支(續)

### (c) 五名最高薪酬人士

本年度本集團五位最高薪酬人士包括四位(二零一二年:四位)董事，其酬金已於上文的分析中呈列。本年度內，支付予其餘一位(二零一二年:一位)最高薪人士的酬金如下：

2013 二零一三年	2012 二零一二年
791	564
-	311
220	1,270
<b>1,011</b>	<b>2,145</b>

截至二零一三年及二零一二年十二月三十一日止年度，本集團概無向任何董事或五位最高薪酬人士支付任何酬金，作為加入本公司或於加入本公司時的獎勵或作為離職補償。

截至二零一三年及二零一二年十二月三十一日止年度，五位最高薪酬人士的酬金介乎以下範圍：

Number of individuals 人數	
2013 二零一三年	2012 二零一二年
4	2
-	2
1	-
-	1

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## 33. FINANCE INCOME AND COSTS

## 33. 財務收入及成本

		2013 二零一三年	2012 二零一二年
Interest expenses	利息費用		
– borrowings	– 借款	(470,407)	(514,364)
– amounts due to related parties	– 應付關聯方款項	(17,279)	(3,117)
– discount of notes receivable	– 應收票據貼現	(302)	(16,112)
– finance lease liabilities	– 融資租賃負債	(7,327)	(37,697)
Net foreign exchange gains on borrowings (Note 35)	借款的匯兌淨收益 (附註35)	217,072	7,264
Finance costs	財務成本	(278,243)	(564,026)
Less: amounts capitalised as qualifying assets	減：合資格資產資本化 金額	96,517	64,853
Total finance costs (Note 39)	財務成本總額(附註39)	(181,726)	(499,173)
Interest income	利息收入		
– bank deposits	– 銀行存款	39,224	35,828
– trade receivables	– 應收貿易賬款	35,185	36,298
– prepayments, deposits and other receivables	– 預付款項、按金及 其他應收賬款	50,689	21,868
– amounts due from related parties	– 應收關聯方款項	5,255	7,991
– loan receivables	– 應收貸款	54,925	43,194
Total finance income (Note 39)	財務收入總額(附註39)	185,278	145,179
Finance income/(costs) – net	財務收入/(成本)–淨額	3,552	(353,994)

## 34. INCOME TAX EXPENSE

## 34. 所得稅費用

		2013 二零一三年	2012 二零一二年
Current income tax	當期所得稅		
– PRC enterprise income tax (the “EIT”)	– 中國企業所得稅 (「企業所得稅」)	269,360	182,220
– Singapore profit tax	– 新加坡利得稅	1,757	5,755
Deferred income tax (Note 28)	遞延所得稅(附註28)	271,117	187,975
		(84,804)	(8,396)
		186,313	179,579



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### 34. INCOME TAX EXPENSE (continued)

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

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

No Hong Kong profits tax has been provided since the subsidiaries incorporated or traded in Hong Kong do not have assessable profits during the year (2012: nil).

China Oriental Singapore has been awarded the “Global Trader Programme” (“GTP”) 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 EIT is calculated based on the statutory profit of subsidiaries incorporated in the PRC in accordance with the PRC tax laws and regulations, after adjustments on certain income and expense items, which are not assessable or deductible for income tax purposes.

### 34. 所得稅費用(續)

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。

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

由於在香港註冊成立或經營的附屬公司於年內並無應課稅利潤，故並沒有計提香港所得稅(二零一二年：零)。

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」(「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。

中國企業所得稅乃基於在中國註冊成立的附屬公司的法定溢利，根據中國稅務法律及條例，於調整若干不須課稅或不可扣減所得稅的收入及開支項目後計算。

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## 34. INCOME TAX EXPENSE (continued)

Effective from 1 January 2008, the subsidiaries incorporated in the PRC are required to determine and pay the EIT in accordance with the Corporate Income Tax Law of the People's Republic of China (the "New EIT Law") as approved by the National People's Congress on 16 March 2007 and the Detailed Implementation Regulations of the Corporate Income Tax Law (the "DIR") as approved by the State Council on 6 December 2007. In accordance with the New EIT Law and DIR, the EIT rate applicable to the subsidiaries incorporated in the PRC will be 25% for those with original applicable EIT rates higher than 25%, or gradually increased to 25% in a 5-year period from 2008 to 2012 for those with original applicable EIT rates lower than 25%. The preferential policy of exemption or deduction shall be effective from 1 January 2008, even if the subsidiaries were still in a cumulative tax loss position.

Jinxi Jinlan was qualified as a foreign investment production enterprise and was established in a coastal economic development zone. Approved by local tax authority on 14 December 2007, Jinxi Jinlan was entitled to a two-year full exemption followed by a three-year 50% tax deduction, commencing from 1 January 2008. The effective tax rate of Jinxi Jinlan for the year ended 31 December 2013 was 25% (2012: 12.5%).

## 34. 所得稅費用(續)

由二零零八年一月一日起，凡在中國註冊成立的附屬公司須按照二零零七年三月十六日全國人大會議批准的中華人民共和國企業所得稅法(「新企業所得稅法」)及二零零七年十二月六日國務院批准的企業所得稅法實施細則(「實施細則」)，計算並繳納企業所得稅。依照新企業所得稅法及實施細則，在中國註冊成立的附屬公司如原先適用的企業所得稅稅率高於25%，則下調為25%；或如原先適用的企業所得稅稅率低於25%，則在二零零八年至二零一二年的五年內，逐步上調至25%。獲豁免或減免之優惠政策自二零零八年一月一日起生效，即使該等附屬公司仍處於累計稅項虧損狀況。

津西金蘭符合外商投資生產性企業的資格，並於沿海經濟開發區成立。經地方稅務局於二零零七年十二月十四日審批，津西金蘭自二零零八年一月一日起，享有兩年稅務豁免及其後三年50%稅務寬減。截至二零一三年十二月三十一日止年度，津西金蘭有效稅率為25%(二零一二年：12.5%)。



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## 34. INCOME TAX EXPENSE (continued)

For the year ended 31 December 2013, Jinxi Dafang was recognised as a High Technology Enterprise by the Administration of the Recognition of High-tech Enterprises of Hebei Province, the PRC. Under the New EIT Law of the PRC, as a High Technology Enterprise, Jinxi Dafang was entitled to preferential corporate tax rate of 15% (2012: 25%).

Other than above-mentioned entities, all other subsidiaries of the Group incorporated in the PRC are subject to the tax rate of 25% in year 2013 (2012: 25%).

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 27.35% (2012: 25.51%) to respective profits of the consolidated entities for the years ended 31 December 2013 and 2012 as follows:

## 34. 所得稅費用(續)

截至二零一三年十二月三十一日止年度，津西大方根據中國河北省高新技術企業認定管理辦法被認定高新技術企業。根據中國新企業所得稅法，津西大方作為高新技術企業，享有15%（二零一二年：25%）之優惠企業所得稅率。

除上述實體外，本集團所有其他於中國註冊成立的附屬公司於二零一三年的稅率為25%（二零一二年：25%）。

本集團除稅前溢利的稅項於截至二零一三年及二零一二年十二月三十一日止年度合併實體的溢利因採用所適用的加權平均稅率27.35%（二零一二年：25.51%）計算的理論總額的差異分別如下：

		2013 二零一三年	2012 二零一二年
Profit before taxation	除稅前溢利	<b>249,341</b>	326,056
Taxation calculated at statutory tax rate	按法定稅率計算的稅項	<b>68,195</b>	83,178
Effect of change in the tax rate	稅率變動的影響	<b>939</b>	-
Tax losses for which no deferred income tax asset was recognised	沒有確認遞延所得稅資產的稅項虧損	<b>69,101</b>	53,349
Withholding tax of interest and dividend income	代扣代繳利息及股息收入之所得稅	<b>24,743</b>	15,096
Effect of non-deductible expenses	不可扣減費用的影響	<b>23,335</b>	27,956
		<b>186,313</b>	179,579

# Notes to the Consolidated Financial Statements 合併財務報表附註

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## 35. NET FOREIGN EXCHANGE GAINS/(LOSSES) – GROUP

The exchange differences credited in the consolidated income statement are included as follows:

Other (losses)/gains – net (Note 29)	其他(虧損)/收益—淨額 (附註29)
Finance costs – net (Note 33)	財務成本—淨額(附註33)

## 35. 匯兌收益/(虧損)淨額—本集團

於合併利潤表內記賬之匯兌差異載列如下：

	2013 二零一三年	2012 二零一二年
	<b>(33,631)</b>	969
	<b>217,072</b>	7,264
	<b>183,441</b>	8,233

## 36. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The profit attributable to owners of the Company is dealt with in the financial statements of the Company to the extent of a loss of approximately RMB 213,894,000 (2012: loss of RMB 148,960,000) for the year ended 31 December 2013.

## 36. 本公司權益持有者應佔溢利

截至二零一三年十二月三十一日止年度，本公司權益持有者應佔溢利包括計入本公司財務報表的虧損約人民幣213,894,000元(二零一二年：虧損人民幣148,960,000元)。





## Notes to the Consolidated Financial Statements 合併財務報表附註

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### 37. 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 year.

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)		

#### 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. The Company has one category of dilutive potential ordinary shares: share options. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

### 37. 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年內已發行普通股的加權平均數而計算。

2013	2012
二零一三年	二零一二年

Profit attributable to owners of the Company	本公司權益持有者應佔溢利	101,609	126,062
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數(千股)	2,931,178	2,930,194
Basic earnings per share (RMB per share)	每股基本收益(每股人民幣元)	0.03	0.04

#### 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，透過調整未發行普通股的加權平均股數計算。本公司僅有一類可稀釋的潛在普通股：購股權。就購股權而言，根據尚未行使購股權所附的認購權的貨幣價值，釐定按公允價值(釐定為本公司股份的平均年度市價)可購入的股份數目。按以上方式計算的股份數目乃與假設購股權行使而應已發行的股份數目作出比較。

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## 37. EARNINGS PER SHARE (continued)

Diluted (continued)

		2013 二零一三年	2012 二零一二年
Profit attributable to owners of the Company	本公司權益持有者應佔溢利	101,609	126,062
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)	2,931,178	2,930,194
Adjustments for options (thousands)	購股權調整(千股)	117	6,730
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)	2,931,295	2,936,924
Diluted earnings per share (RMB per share)	每股稀釋收益(每股人民幣元)	0.03	0.04

## 37. 每股收益(續)

稀釋(續)

## 38. DIVIDENDS

At a meeting held on 21 March 2014, the Board did not recommend the payment of any final dividend in respect of the year ended 31 December 2013 (2012: nil).

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

## 38. 股息

於二零一四年三月二十一日舉行的會議上，董事局不建議就截至二零一三年十二月三十一日止年度派付任何末期股息(二零一二年：零)。

於二零一三年八月二十二日舉行的會議上，董事局不建議就截至二零一三年六月三十日止六個月派付任何中期股息(二零一二年：零)。



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## 39. CASH GENERATED FROM OPERATIONS

(a) Reconciliation of profit before taxation to cash generated from operations is as follows:

Profit before income tax	除所得稅前溢利	<b>249,341</b>	326,056
Adjustments for:	調整：		
Amortisation of leasehold land and land use rights (Notes 6, 31)	租賃土地及土地使用權攤銷 (附註6、31)	<b>3,405</b>	3,405
Depreciation of property, plant and equipment (Notes 7, 31)	物業、廠房及設備折舊 (附註7、31)	<b>1,045,516</b>	943,709
Depreciation of investment properties (Notes 8, 31)	投資物業折舊 (附註8、31)	<b>806</b>	806
Amortisation of intangible assets (Notes 9, 31)	無形資產攤銷 (附註9、31)	<b>78</b>	25
Gain on disposal for property, plant and equipment (Note 29)	出售物業、廠房及設備之收益 (附註29)	<b>(2,634)</b>	(2,434)
Impairment of property, plant and equipment (Notes 7, 29)	物業、廠房及設備減值 (附註7、29)	<b>79,053</b>	3,600
Share of result of an associate	應佔一間聯營公司業績	-	12,697
Gain on disposal of an associate (Note 29)	出售一間聯營公司的收益 (附註29)	<b>(50,000)</b>	-
Provision for/(Reversal of) write-down of inventories to net realisable value (Notes 16, 31)	存貨價值撇減至其可變現淨值撥備/(撥回) (附註16、31)	<b>28,180</b>	(108,439)
Provision for/(reversal of) impairment of trade receivables (Notes 17, 31)	應收貿易賬款減值之撥備/(撥回)(附註17、31)	<b>6,738</b>	(538)
Impairment provision of prepayments, deposits and other receivables (Notes 18, 31)	預付款項、按金及其他應收賬款之減值撥備(附註18、31)	<b>226,136</b>	138,841
Impairment provision of loan receivables (Notes 19, 31)	應收貸款之減值撥備 (附註19、31)	<b>40,968</b>	300
Impairment provision of available-for-sale financial assets (Notes 15, 29)	可供出售金融資產減值撥備 (附註15、29)	<b>23,845</b>	-
Investment income from financial assets at fair value through profit or loss (Note 30)	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 (附註30)	<b>(50,419)</b>	-

## 39. 營運產生的現金

(a) 除稅前溢利與營運產生的現金的調節表如下：

2013	2012
二零一三年	二零一二年

<b>249,341</b>	326,056
<b>3,405</b>	3,405
<b>1,045,516</b>	943,709
<b>806</b>	806
<b>78</b>	25
<b>(2,634)</b>	(2,434)
<b>79,053</b>	3,600
-	12,697
<b>(50,000)</b>	-
<b>28,180</b>	(108,439)
<b>6,738</b>	(538)
<b>226,136</b>	138,841
<b>40,968</b>	300
<b>23,845</b>	-
<b>(50,419)</b>	-

# Notes to the Consolidated Financial Statements 合併財務報表附註

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2013  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度



## 39. CASH GENERATED FROM OPERATIONS (continued)

## 39. 營運產生的現金 (續)

(a) Reconciliation of profit before taxation to cash generated from operations is as follows: (continued)

(a) 除稅前溢利與營運產生的現金的調節表如下：(續)

		2013 二零一三年	2012 二零一二年
Foreign exchange losses/(gains) (Notes 29, 35)	匯兌虧損/(收益) (附註29、35)	33,631	(969)
Finance income (Note 33)	財務收入(附註33)	(185,278)	(145,179)
Finance costs (Note 33)	財務成本(附註33)	181,726	499,173
Share-based payment (Notes 22, 32)	購股權支出 (附註22、32)	32,588	72,225
Gain on repurchase of Senior Notes (Note 29)	購回優先票據之收益 (附註29)	-	(76,561)
Provision for legal claims (Notes 24, 29)	法律索償撥備(附註24、29)	50,778	22,754
(Increase)/decrease in inventories and properties under development and held for sale	存貨及發展中及持作出售物業(增加)/減少	(990,350)	1,512,628
Decrease/(increase) in trade and notes receivables, prepayments, deposits and other receivables	應收貿易賬款及票據、預付款項、按金及其他應收賬款減少/(增加)	1,822,598	(3,357,062)
Increase in amount due from related parties	應收關聯方款項增加	(1,077)	(3,042)
Increase in restricted bank balances	受限制銀行結餘增加	(232,761)	(318,805)
Increase in deferred revenue (Note 27)	遞延收入增加(附註27)	10,381	9,273
(Decrease)/increase in trade payables, accruals, advances from customers and other current liabilities	應付貿易賬款、預提費用、預收客戶款項及其他流動負債(減少)/增加	(618,019)	1,117,635
Decrease in trade balance due to related parties	應付關聯方貿易結餘減少	(1,698)	(12,485)
<b>Cash generated from operation</b>	<b>營運產生的現金</b>	<b>1,703,532</b>	<b>637,613</b>

(b) Major non-cash transactions:

(b) 主要非現金交易：

For the year ended 31 December 2013, the Group endorsed bank acceptance notes to suppliers for purchase of property, plant and equipment amounted to approximately RMB 435 million (2012: approximately RMB 951 million).

截至二零一三年十二月三十一日止年度，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4.35億元(二零一二年：約人民幣9.51億元)。

For the year ended 31 December 2013, the Group entered into the purchase and sale agreement of certain assets for steel production at a consideration of approximately RMB 223 million. The consideration was offset with the prepayment made in previous years (2012: nil).

截至二零一三年十二月三十一日止年度，本集團就鋼鐵生產訂立若干資產的買賣協議，代價為約人民幣2.23億元。代價已由過往年度作出的預付款項抵銷(二零一二年：零)。



# Notes to the Consolidated Financial Statements 合併財務報表附註

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## 39. CASH GENERATED FROM OPERATIONS (continued)

(c) In the cash flow statement, proceeds from sales of property, plant and equipment comprise:

Net book amount from sales and deductions of property, plant and equipment (Note 7)	物業、廠房及設備銷售及減少的賬面淨值(附註7)
Gain on disposals of property, plant and equipment (Note 29)	出售物業、廠房及設備收益(附註29)
Non-cash assets received	已收非現金資產
Cash proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得現金

Non-cash assets received mainly represented bank acceptance notes and other receivables received from deductions of property, plant and equipment.

## 39. 營運產生的現金(續)

(c) 於現金流量表內，出售物業、廠房及設備所得款項包括：

	2013 二零一三年	2012 二零一二年
	2,317	38,443
	2,634	2,434
	(4,547)	(40,682)
	404	195

收取的非現金資產主要指就物業、廠房及設備減少而收取的銀行承兌匯票及其他應收賬款。

## 40. FINANCIAL GUARANTEE CONTRACTS – GROUP

Guarantee for bank borrowings of third parties

為第三方的銀行借款出具擔保

As at 31 December 2013, Jinxi Limited provided guarantee for bank borrowings in favour of third parties amounted to approximately RMB 21 million (2012: RMB 30 million). The fair values of these financial guarantee contracts are not significant.

The Directors are of the view that such obligation will not cause an outflow of the Group's resources embodying economic benefits.

## 40. 財務擔保合約—本集團

	2013 二零一三年	2012 二零一二年
	21,157	30,019

於二零一三年十二月三十一日，津西鋼鐵為第三方的銀行貸款出具擔保，共約人民幣2,100萬元(二零一二年：人民幣3,000萬元)。該等財務擔保合約的公允價值並不重大。

董事認為該償還責任將不會造成本集團經濟利益資源流出。

# Notes to the Consolidated Financial Statements 合併財務報表附註

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(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一三年十二月三十一日止年度



## 41. COMMITMENTS – GROUP

- (a) Capital and Properties under development commitments

Capital expenditure at the balance sheet date but not yet incurred is as follows:

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

- (b) Operating lease commitments

The future aggregate minimum lease rental expenses in respect of land use rights, property, plant and equipment under non-cancellable operating leases are payable as follows:

No later than one year	1年內
Later than one year and no later than five years	1年以上，5年以內
Later than five years	5年以上

## 41. 承擔—本集團

- (a) 資本及發展中物業之承擔

於結算日尚未產生的資本開支如下：

	2013 二零一三年	2012 二零一二年
Purchase of property, plant and equipment		
– Contracted but not provided for	260,644	205,865
– Authorised but not contracted for	238,508	65,729
	<b>499,152</b>	271,594
Purchase of properties under development		
	<b>244,350</b>	291,418
	<b>743,502</b>	563,012

- (b) 經營租賃承擔

有關不可撤銷經營租賃項下的土地使用權、物業、廠房及設備的應付未來最低租賃租金總支出如下：

	2013 二零一三年	2012 二零一二年
No later than one year	145,537	188,355
Later than one year and no later than five years	35,193	33,321
Later than five years	137,784	153,934
	<b>318,514</b>	375,610



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## 42. 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 years ended 31 December 2013 and 2012, the Directors are of the view that the following companies and persons are related parties of the Group:

Name 名稱	Relationship with the Group 與本集團的關係
Foshan Jin Lan Aluminium Company Limited ("Foshan Jin Lan") 佛山金蘭鋁廠有限公司 (「佛山金蘭」)	Minority shareholder of Jinxi Jinlan 津西金蘭的少數股東
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」)	Foshan Jin Lan's subsidiary 佛山金蘭的附屬公司
Zhongxing Iron Mine 中興礦業	Jinxi Limited's former associated company (ceased to be the Group's related party since 18 September 2013) 津西鋼鐵的前聯營公司(自二零一三年九月十八日起不再為本集團關聯方)
Tangshan Fengnan Qu Jinxi Fenggang Iron and Steel Co., Ltd. ("Jinxi Fenggang") 唐山市豐南區津西豐鋼鋼鐵有限公司(「津西豐鋼」)	Chairman of the board of Jinxi Fenggang is Mr. Shen Xiaoling, a director of the Company 津西豐鋼董事局主席為本公司董事沈曉玲先生
Qianxi County Han'erzhuang Village Wang Zhihong Iron Ore Mill ("Qianxi Iron Ore Mill") 遷西縣漢兒庄鄉王志紅鐵選廠(「遷西鐵選廠」)	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

## 42. 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，亦被視為關聯方。

(a) 截至二零一三年及二零一二年十二月三十一日止年度，董事認為以下公司及人士為本集團的關聯方：

# Notes to the Consolidated Financial Statements 合併財務報表附註



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## 42. RELATED PARTY TRANSACTIONS (continued)

- (a) For the years ended 31 December 2013 and 2012, the Directors are of the view that the following companies and persons are related parties of the Group: (continued)

### Name 名稱

### Relationship with the Group 與本集團的關係

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

盧鋼(四川)鋼鐵產品有限公司  
(「盧鋼」)

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20%權益的ArcelorMittal Holdings AG的同一最終母公司控制

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」)

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

Mr. Li Hejun  
李賀軍先生

Minority shareholder of Jinxi Dafang, a subsidiary of the Group  
本集團一間附屬公司津西大方的少數股東

Mudanjiang Ruiyuan Investment  
Co., Ltd. ("Ruiyuan Investment")

牡丹江瑞源投資有限公司  
(「瑞源投資」)

Minority shareholder of Suzhou Boyuan

蘇州博遠的少數股東

The English name of certain companies referred in this financial statements represent management's best effort at translating the Chinese names of these companies as no English names have been registered.

本財務報表所述若干公司的英文名稱為管理層根據其中文名稱翻譯所得，此乃由於該等公司並無登記任何官方英文名稱。

## 42. 關聯方交易 (續)

- (a) 截至二零一三年及二零一二年十二月三十一日止年度內，董事認為以下公司及人士為本集團的關聯方：(續)





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## 42. RELATED PARTY TRANSACTIONS (continued)

(b) Save as disclosed elsewhere in the consolidated financial statements, during the years ended 31 December 2013 and 2012, the Directors were of the view that the following significant related party transactions were carried out in the normal course of business of the Group:

### (i) Sales

(I) Sales of goods	(I) 銷售貨物
– Jinxi Fenggang	– 津西豐鋼
– Luxembourg Steel	– 盧鋼
(II) Sales of utilities	(II) 銷售能源
– Jin Lan Nonferrous Metals	– 金蘭有色金屬

### (ii) Purchase of raw materials

– Zhongxing Iron Mine (Note 29)	– 中興礦業(附註29)
– Qianxi Iron Ore Mill	– 遷西鐵選廠
– Jinxi Fenggang	– 津西豐鋼

## 42. 關聯方交易(續)

(b) 除本合併財務報表中已披露外，於截至二零一三年及二零一二年十二月三十一日止年度內，董事認為以下的重大關聯方交易乃於本集團日常業務過程中進行：

### (i) 銷售

	2013	2012
	二零一三年	二零一二年
(I) Sales of goods		
– Jinxi Fenggang	1,696	201,315
– Luxembourg Steel	–	2,140
	1,696	203,455
(II) Sales of utilities		
– Jin Lan Nonferrous Metals	16,676	13,320

### (ii) 購買原材料

	2013	2012
	二零一三年	二零一二年
– Zhongxing Iron Mine (Note 29)	8,136	36,740
– Qianxi Iron Ore Mill	–	10,787
– Jinxi Fenggang	–	156
	8,136	47,683

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## 42. RELATED PARTY TRANSACTIONS (continued)

(b) Save as disclosed elsewhere in the consolidated financial statements, during the years ended 31 December 2013 and 2012, the Directors were of the view that the following significant related party transactions were carried out in the normal course of business of the Group: (continued)

### (iii) Key management compensation

Key management includes executive and non-executive directors. The compensation paid or payable to key management for employee services is shown below:

Salaries and other short-term employee benefits	薪金及其他短期僱員福利
Post-employment benefits	離職後福利
Share-based payments	購股權支出

(c) As at 31 December 2013 and 2012, the Directors were of the view that the following related party balances were attributable to the aforementioned related party transactions, amounts paid on behalf of the Group and dividends appropriation during the years:

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)
Trade balances	貿易結餘
– Jinxi Fenggang	– 津西豐鋼
– Jin Lan Nonferrous Metals	– 金蘭有色金屬

As at 31 December 2013, the ageing of trade balances due from related parties were within three months.

## 42. 關聯方交易 (續)

(b) 除本合併財務報表中已披露外，於截至二零一三年及二零一二年十二月三十一日止年度內，董事認為以下的重大關聯方交易乃於本集團日常業務過程中進行：(續)

### (iii) 主要管理人員酬金

主要管理人員包括執行及非執行董事。就僱員服務而已付或應付主要管理人員的酬金如下：

<b>2013</b>	2012
二零一三年	二零一二年

<b>10,316</b>	14,397
<b>60</b>	63
<b>3,814</b>	24,641
<b>14,190</b>	39,101

(c) 於二零一三年及二零一二年十二月三十一日，董事認為以下關聯方結餘乃因上述關聯方交易、代表本集團已支付的款項及有關年度內的股息分配而產生：

<b>2013</b>	2012
二零一三年	二零一二年

<b>160</b>	86,348
<b>4,836</b>	1,984
<b>–</b>	1,775
<b>4,836</b>	3,759
<b>4,996</b>	90,107

於二零一三年十二月三十一日，應收關聯方貿易結餘的賬齡為三個月內。



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## 42. RELATED PARTY TRANSACTIONS (continued)

(c) As at 31 December 2013 and 2012, the Directors were of the view that the following related party balances were attributable to the aforementioned related party transactions, amounts paid on behalf of the Group and dividends appropriation during the years: (continued)

## 42. 關聯方交易 (續)

(c) 於二零一三年及二零一二年十二月三十一日，董事認為以下關聯方結餘乃因上述關聯方交易、代表本集團已支付的款項及有關年度內的股息分配而產生：(續)

		2013 二零一三年	2012 二零一二年
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		
Borrowing from related parties	關聯方借款		
– 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
		<b>89,263</b>	89,263
<i>Current</i>	<i>流動</i>		
Non-trade balances	非貿易結餘		
Borrowing from related parties	關聯方借款		
– Jingtang Guangzhi Investment (iv)	– 京唐廣志投資 (iv)	53,333	51,965
– Ruiyuan Investment (v)	– 瑞源投資 (v)	128,000	–
		<b>181,333</b>	51,965
Others	其他		
– Foshan Jin Lan	– 佛山金蘭	383	383
Trade balances	貿易結餘		
Trade payables	應付貿易賬款		
– Zhongxing Iron Mine	– 中興礦業	–	1,242
– Jinxi Fenggang	– 津西豐鋼	–	1
– Luxembourg Steel	– 盧鋼	–	453
– Qianxi Iron Ore Mill	– 遷西鐵選廠	–	2
		–	1,698
		<b>270,979</b>	143,309

# Notes to the Consolidated Financial Statements 合併財務報表附註



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## 42. RELATED PARTY TRANSACTIONS (continued)

(c) As at 31 December 2013 and 2012, the Directors were of the view that the following related party balances were attributable to the aforementioned related party transactions, amounts paid on behalf of the Group and dividends appropriation during the years: (continued)

(i) For the year ended 31 December 2013, Beijing Jinxi Investment provided loan to Jinxi Fenggang, amounted to approximately RMB 4.7 million.

As at 31 December 2013, the remaining balance represented interests receivable.

(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 RMB 37 million was unsecured, interest-free and had a repayable term of 5 years.

(iv) The loan borrowed from Jingtang Guangzhi investment was unsecured and bore interest at a rate of 6.00% per annum.

(v) The loan borrowed from Ruiyuan Investment was unsecured, of which RMB 49.1 million bore interest at a rate of 15.00% per annum and RMB 78.9 million bore interest at a rate of 18.00% per annum.

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

## 43. APPROVAL OF ACCOUNTS

These consolidated financial statements were approved by the Board on 21 March 2014.

## 42. 關聯方交易 (續)

(c) 於二零一三年及二零一二年十二月三十一日，董事認為以下關聯方結餘乃因上述關聯方交易、代表本集團已支付的款項及有關年度內的股息分配而產生：(續)

(i) 截至二零一三年十二月三十一日止年度，北京津西投資向津西豐鋼提供貸款，金額約為人民幣470萬元。

於二零一三年十二月三十一日，餘額為應收利息。

(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、免息及有五年還款期。

(iv) 京唐廣志投資提供的貸款為無抵押及以年利率6.00%計息。

(v) 瑞源投資提供的貸款為無抵押，其中人民幣4,910萬元以年利率15.00%計息，而人民幣7,890萬元以年利率18.00%計息。

除上述(i)至(v)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。

## 43. 批准賬目

董事局於二零一四年三月二十一日批准本合併財務報表。



## Five-year Financial Information 五年財務資料

A summary of the consolidated income statement and of the consolidated assets, liabilities and non-controlling interests of the Group for the last five financial years is as set out below:

本集團截至前五個財政年度的合併利潤表及合併資產、負債及非控制性權益概要載列如下：

### Consolidated Income Statement

### 合併利潤表

		<b>Year ended 31 December</b>				
		<b>截至十二月三十一日止年度</b>				
		<b>Audited</b>				
		<b>經審核</b>				
		<b>2013</b>	2012	2011	2010	2009
		二零一三年	二零一二年	二零一一年	二零一零年	二零零九年
		<b>(RMB'000)</b>	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)
Revenue	收入	<b>32,516,937</b>	36,122,358	38,596,633	30,135,718	20,589,138
Profit before income tax	除所得稅前溢利	<b>249,341</b>	326,056	1,931,812	1,613,481	1,313,734
Income tax expense	所得稅費用	<b>(186,313)</b>	(179,579)	(514,023)	(428,030)	(341,293)
Profit for the year	年度溢利	<b>63,028</b>	146,477	1,417,789	1,185,451	972,441
Profit attributable to :	溢利歸屬於：					
Owners of the Company	本公司權益持有者	<b>101,609</b>	126,062	1,241,893	1,062,838	884,323
Non-controlling interests	非控制性權益	<b>(38,581)</b>	20,415	175,896	122,613	88,118
		<b>63,028</b>	146,477	1,417,789	1,185,451	972,441

### Consolidated Assets, Liabilities and Non-controlling Interests

### 合併資產、負債與非控制性權益

		<b>As at 31 December</b>				
		<b>於十二月三十一日</b>				
		<b>Audited</b>				
		<b>經審核</b>				
		<b>2013</b>	2012	2011	2010	2009
		二零一三年	二零一二年	二零一一年	二零一零年	二零零九年
		<b>(RMB'000)</b>	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)
Total assets	總資產	<b>23,750,600</b>	24,751,983	22,929,993	20,742,095	15,189,137
Total liabilities	總負債	<b>(14,039,698)</b>	(15,196,967)	(13,418,643)	(12,222,321)	(7,728,387)
Non-controlling interests	非控制性權益	<b>(519,698)</b>	(513,247)	(647,730)	(450,012)	(291,992)
		<b>9,191,204</b>	9,041,769	8,863,620	8,069,762	7,168,758



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\* For identification purposes only  
僅供識別

