



**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)

\* For identification purposes only  
僅供識別

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# Financial Highlights

## 財務摘要

### FINANCIAL SUMMARY

### 財務總結

		Six months ended 30 June Unaudited Consolidated 截至六月三十日止六個月 未經審核合併		
		2013 二零一三年 (RMB million) (人民幣百萬元)	2014 二零一四年 (RMB million) (人民幣百萬元)	2015 二零一五年 (RMB million) (人民幣百萬元)
Revenue	收入			
- Sale of self-manufactured steel products	- 銷售自行生產的鋼鐵產品	13,154	13,193	10,284
- Trading of steel products	- 鋼鐵產品貿易	1,981	562	124
- Trading of iron ore	- 鐵礦石貿易	1,064	1,776	447
- Sale of properties	- 銷售物業	42	36	53
- Others	- 其他	93	128	88
		16,334	15,695	10,996
Gross profit/(loss)	毛利/(毛虧)			
- Sale of self-manufactured steel products	- 銷售自行生產的鋼鐵產品	417	602	279
- Trading of steel products	- 鋼鐵產品貿易	(4)	13	(2)
- Trading of iron ore	- 鐵礦石貿易	48	72	24
- Sales of properties	- 銷售物業	11	9	5
- Others	- 其他	1	9	1
		473	705	307
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>	782	850	717
Profit before income tax	除所得稅前溢利	147	134	37
Profit for the period	期內溢利	51	34	63
Profit for the period attributable to owners of the Company	期內本公司權益持有者 應佔溢利	65	37	74
Basic earnings per share (RMB)	每股基本收益(人民幣元)	0.022	0.013	0.025
			<b>As at</b>	
			<b>於</b>	
		31 December 2013 二零一三年 十二月三十一日 Audited 經審核 (RMB million) (人民幣百萬元)	31 December 2014 二零一四年 十二月三十一日 Audited 經審核 (RMB million) (人民幣百萬元)	<b>30 June 2015 二零一五年 六月三十日 Unaudited 未經審核 (RMB million) (人民幣百萬元)</b>
Net assets	淨資產值	9,711	9,772	9,910
Total assets	總資產	23,751	23,743	22,359
Net assets value per share (excluding non-controlling interests) (RMB)	每股淨資產值(扣除非控制 性權益)(人民幣元)	3.14	3.16	3.19

<sup>1</sup>. China Oriental Group Company Limited (the "Company") defines EBITDA as profit for the period before finance costs-net, income tax expense, amortisation of intangible assets, amortisation of leasehold land and land use rights, depreciation and share-based payments.

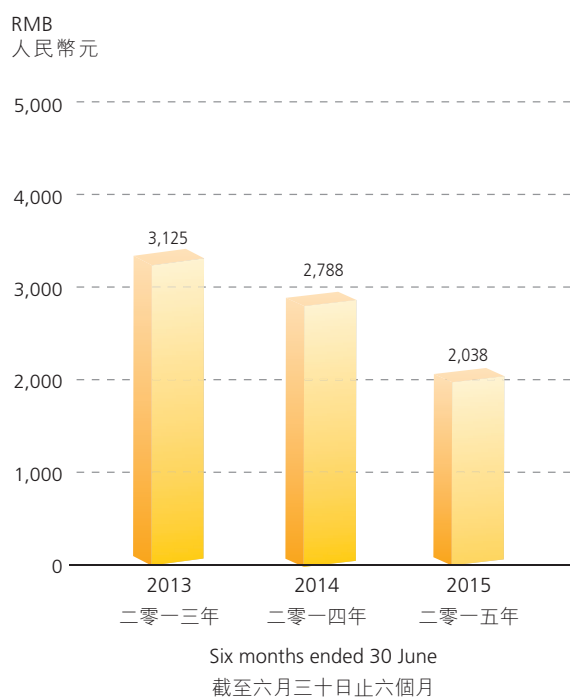
<sup>1</sup>. 中國東方集團控股有限公司(「本公司」)對EBITDA的定義為扣除財務淨成本、所得稅費用、無形資產攤銷、租賃土地及土地使用權攤銷、折舊及購股權支出之期間的溢利。

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

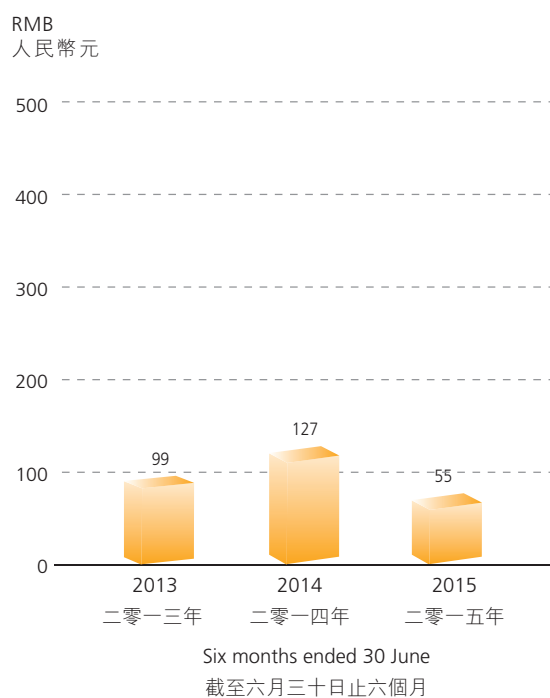
自行生產的鋼鐵產品每噸平均銷售單價  
及毛利／(毛虧)

		Six months ended 30 June Unaudited Consolidated 截至六月三十日止六個月 未經審核合併		
		2013 二零一三年 (RMB) (人民幣元)	2014 二零一四年 (RMB) (人民幣元)	2015 二零一五年 (RMB) (人民幣元)
Average selling price per tonne	每噸平均銷售單價	3,125	2,788	<b>2,038</b>
Gross profit/(loss) per tonne	每噸毛利／(毛虧)			
H-section steel products	H型鋼產品	159	159	<b>85</b>
Strips and strip products	帶鋼及帶鋼類產品	78	172	<b>85</b>
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	(185)	(166)	<b>(229)</b>
Billets	鋼坯	103	84	<b>(31)</b>
Rebar	螺紋鋼	65	38	<b>43</b>
Steel pile sheet	鋼板樁	-	212	<b>136</b>
Total	合計	99	127	<b>55</b>

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



**Average Gross Profit per Tonne**  
每噸平均毛利



# Financial Highlights

## 財務摘要

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

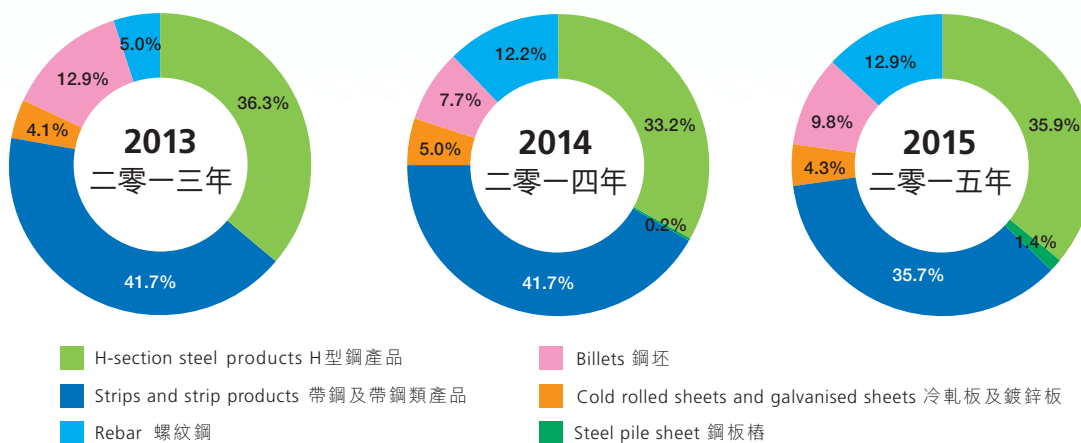
按產品種類劃分之自行生產的鋼鐵產品的銷售量

		Six months ended 30 June Unaudited Consolidated 截至六月三十日止六個月 未經審核合併		
		2013 二零一三年 (‘000 tonnes) (千噸)	2014 二零一四年 (‘000 tonnes) (千噸)	2015 二零一五年 (‘000 tonnes) (千噸)
H-section steel products	H型鋼產品	1,526	1,573	1,814
Strips and strip products	帶鋼及帶鋼類產品	1,756	1,973	1,800
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	174	237	218
Billets	鋼坯	545	362	492
Rebar	螺紋鋼	208	575	652
Steel pile sheet	鋼板樁	-	12	70
Total	合計	4,209	4,732	5,046

### Sales Volume of Self-manufactured Steel Products

自行生產的鋼鐵產品的銷售量

Six months ended 30 June  
截至六月三十日止六個月



## 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 Director

Mr. Ondra Otradovec  
(re-appointed on 16 January 2015)

### Independent Non-executive Directors

Mr. Wong Man Chung, Francis  
Mr. Wang Tianyi  
Mr. Zhou Guoping

## COMPOSITION OF BOARD COMMITTEE

### AUDIT COMMITTEE

Mr. Wong Man Chung, Francis (Chairman)  
Mr. Wang Tianyi  
Mr. Zhou Guoping

### NOMINATION COMMITTEE

Mr. Han Jingyuan (Chairman)  
Mr. Wong Man Chung, Francis  
Mr. Wang Tianyi  
Mr. Zhou Guoping

### REMUNERATION COMMITTEE

Mr. Wong Man Chung, Francis (Chairman)  
Mr. Han Jingyuan  
Mr. Wang Tianyi  
Mr. Zhou Guoping

### AUTHORISED REPRESENTATIVE

Mr. Zhu Hao  
Mr. Au Yeung Siu Kei

### COMPANY SECRETARY

Mr. Au Yeung Siu Kei

## 董事局

### 執行董事

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

### 非執行董事

Ondra Otradovec 先生  
(於二零一五年一月十六日再獲委任)

### 獨立非執行董事

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)  
王天義先生  
周國平先生

### 提名委員會

韓敬遠先生 (主席)  
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  
王天義先生  
周國平先生

### 授權代表

朱浩先生  
歐陽兆基先生

### 公司秘書

歐陽兆基先生

# Corporate Information

## 公司資料

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

### AUDITOR

PricewaterhouseCoopers

### COMPANY'S WEBSITE

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

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

ABN AMRO  
Agricultural Bank of China  
Bank of Communications  
China Construction Bank  
China Minsheng Bank  
Nanyang Commercial Bank  
Natixis  
Ping An Bank  
Rabobank  
The Hongkong and Shanghai Banking Corporation Limited

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 香港主要營業地點

香港灣仔  
港灣道23號  
鷹君中心9樓901-2及10室

### 百慕達主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited

### 股份過戶登記處香港分處

卓佳證券登記有限公司

### 核數師

羅兵咸永道會計師事務所

### 公司網址

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

### 主要往來銀行 (按英文次序排列)

荷蘭銀行  
中國農業銀行  
交通銀行  
中國建設銀行  
民生銀行  
南洋商業銀行  
法國外貿銀行  
平安銀行  
荷蘭合作銀行  
香港上海滙豐銀行有限公司

# Management Discussion and Analysis

## 管理層討論與分析



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

Although 2015 would be a tough year for the Group, the Group will continue to maintain our competitiveness through various measures.

儘管對本集團而言，二零一五年將為艱難的一年，本集團將繼續透過採取各種措施維持我們的競爭力。

During the six months ended 30 June 2015, due to the slow down in the growth of domestic economy and the impact of real estate regulation and control in the Mainland China, the demand for steel products remained weak. With the over-capacity problem which led to the continuous drop in the steel price and the domestic pressure on environmental protection, the steel companies in the Mainland China experienced a tough situation for the six months ended 30 June 2015. This has created a price competition among the steel companies in the Mainland China. In addition, the protectionist trade policy of various countries also imposed great pressure to the steel companies on export business. As a result, the average selling price of self-manufactured steel products and the revenue of the Group decreased significantly by approximately 26.9% and 22.1% respectively for the six months ended 30 June 2015 as compared with those of the corresponding period in prior year.

Despite the difficult operation conditions in the steel industry, through developing and optimizing products, adjusting product mix, production costs control and repurchasing of Senior Notes, the Group recorded net profit and profit attributable to owners of the Company of approximately RMB63 million and RMB74 million, representing an increase of approximately 82.3% and 97.4% respectively as compared to the same period last year.

於截至二零一五年六月三十日止六個月期間，由於中國大陸的經濟增長減弱以及受到房地產調控政策的影響，鋼鐵產品需求依然疲弱。截至二零一五年六月三十日，因產能過剩問題而導致鋼材價格持續下滑以及國內的環保壓力，中國大陸的鋼鐵企業經歷了嚴峻的形勢，這造成中國大陸的鋼鐵企業間的價格競爭。此外，各國的貿易保護政策亦對鋼鐵企業的出口業務造成巨大壓力。因此，本集團截至二零一五年六月三十日止六個月期間自行生產的鋼鐵產品平均銷售單價及收入分別較去年同期顯著下跌約26.9%及22.1%。

儘管面對鋼鐵行業的經營困境，本集團透過開發及優化產品、調整產品組合、控制生產成本及回購優先票據而錄得淨溢利及本公司權益持有者應佔溢利分別為約人民幣6,300萬元及約人民幣7,400萬元，較去年同期分別上升約82.3%及97.4%。



## Management Discussion and Analysis

### 管理層討論與分析



With respect to the steel business, the Group continued to invest substantially to and endeavored to enhance the competitiveness and economic efficiency of its products. These efforts include improving production facilities to enhance efficiency, expanding sales channels, developing diverse and high-end products, increasing the share of products with high additional value and reducing emission. Apart from developing and optimizing the new categories of the existing products such as strips and section steel, the Group has also developed products to suit for other countries such as the American standards and the British standards so as to facilitate the penetration into international market. The Group has also been investing in its production facilities as well in order to reduce energy consumption in the steel production process and satisfy emission requirements. The self-generated electricity of the Group has increased to approximately 50% in the first half of 2015 from approximately 40% in 2014. In the first half of 2015, the Group sold approximately 1.8 million tonnes of self-produced H-section steel products and continued to secure its leading position in the H-section steel market of Mainland China.

就鋼鐵業務而言，本集團持續投放大量資源並致力提高產品的競爭力及經濟效益，這些包括改善生產設備以提高效能、拓寬銷售渠道、開發多元化及高端產品、加大高附加值產品比例及減低排放。除開發及優化了現有產品的新種類外，例如帶鋼和型鋼等，本集團亦同時開發出適合其他國家的產品，如美標及英標等，以有助拓展國際市場。本集團亦已投放資源在其生產設施上，以減低在生產鋼鐵過程中的能源消耗及符合減排規定。本集團的自發電比例已由二零一四年的約40%提升至二零一五年上半年的約50%。於二零一五年上半年，本集團共銷售自行生產的H型鋼產品約180萬噸，繼續穩佔中國H型鋼市場的領導者位置。

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



With respect to the real estate business, the Group was dedicated in promoting green structural development construction besides developing traditional real estate projects. The second phase of the Donghu Bay project in Tangshan City, Hebei Province of the Group was almost completed in 2014. The third phase of Donghu Bay project and the Xintiandi project in Suzhou are expected to be completed in 2017 and 2016 respectively. Moreover, the Meishu Hall project located at Huashan Road of Suzhou is undergoing main structural construction, which is expected to be completed in 2016. The sale of the third phase of the Donghu Bay project and the Meishu Hall project commenced in July 2015, which facilitated the stable development of the real estate business of the Group and brought sustainable income. For the six months ended 30 June 2015, the Group recorded revenue and operating loss from real estate business of approximately RMB53 million and RMB3 million respectively.

During the six months ended 30 June 2015, the revenue and gross profit arising from trading of steel products and iron ore were approximately RMB571 million (six months ended 30 June 2014: approximately RMB2,338 million) and RMB22 million (six months ended 30 June 2014: approximately RMB85 million) respectively.

就房地產業務而言，本集團除發展傳統地產項目外，亦致力推動使用綠色結構發展建築。本集團位於河北省唐山市的東湖灣項目第二期於二零一四年已接近完成，而東湖灣項目第三期及位於蘇州的新天地項目預期分別於二零一七年及二零一六年竣工，另位於蘇州華山路的美墅館項目正進行主體結構部份的建造，預期於二零一六年完成。東湖灣項目第三期及美墅館項目已於二零一五年七月開售，有助本集團房地產業務的穩定發展及帶來持續收入。截至二零一五年六月三十日止六個月，本集團錄得房地產業務收入及營運虧損分別約人民幣5,300萬元及人民幣300萬元。

截至二零一五年六月三十日止六個月期間，鋼鐵產品及鐵礦石貿易帶來的收入和毛利分別為約人民幣5.71億元（截至二零一四年六月三十日止六個月：約人民幣23.38億元）及約人民幣2,200萬元（截至二零一四年六月三十日止六個月：約人民幣8,500萬元）。

## Management Discussion and Analysis

### 管理層討論與分析

The Group also engages in financing industry through its subsidiaries, Oriental Fullhero Leasing Company Limited (“Fullhero Leasing”), Oriental Evertrust Finance Leasing Co., Ltd. (“Oriental Evertrust”) and Tianjin Oriental Huitong Microcredit Company Limited (“Oriental Huitong”). The Group will conduct post-loan inspection to each existing project in order to reduce risks. As at 30 June 2015, Fullhero Leasing, Oriental Evertrust and Oriental Huitong provided loans, net of provision, amounting to RMB290 million to independent third parties at interest rates ranged from 12.0% to 24.0% per annum.

In order to diversify its business, the Group has also set up Oriental Jingyuan Science Technology (Beijing) Co., Ltd. and XTAL Inc. which are non-wholly owned subsidiaries of the Company to develop core technologies for semiconductor chip design and manufacturing process optimization/equipment. This will bring a great potential development for the Group.

Since the Group introduced the world’s largest steel corporation ArcelorMittal as its strategic shareholder in 2008, collaboration between the Group and ArcelorMittal has continued to work closely. ArcelorMittal has appointed experienced executives to the Board of the Group to participate in decision making for the Group’s business development and provide technology and 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”) is restored.

The Company was informed that the Plaintiffs and AM Holdings AG had reached an out of court settlement and the above Writ of Summons have been formally dismissed on 15 July 2015.

本集團亦透過其附屬公司，東方英豐租賃有限公司（「英豐租賃」）、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，本集團將對現有的個別融資項目進行貸後檢查工作以減低風險。於二零一五年六月三十日，英豐租賃、東方信遠及東方匯通向獨立的第三方提供合共人民幣2.90億元的貸款（扣除撥備），年利率介乎12.0%至24.0%。

為使本集團業務多元化，本集團亦設立了東方晶源微電子科技（北京）有限公司及XTAL Inc.（均為本公司非全資附屬公司），以開發半導體芯片設計及製造工序優化／設備的核心技術，這項目對本集團將帶來巨大的發展潛力。

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，雙方繼續加強緊密合作。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，且派遣技術及提供專業意見。

於二零一三年十一月六日，本公司接獲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條規定的25%最低公眾持股量之規定。

本公司已被告知，原告人與AM Holdings AG已達成庭外和解，故上述傳訊令狀已於二零一五年七月十五日正式被撤銷。

# Business and Financial Review

## 業務和財務概覽

### BUSINESS REVIEW

#### Sales Analysis from Sale of Self-manufactured Steel Products

#### Sales volume

For the six months ended 30 June 2015, the Group's total sales volume was 5.04 million tonnes (2014 corresponding period: 4.73 million tonnes), representing an increase of approximately 6.6%.

The sales volume breakdown during the period was as follows:

### 業務回顧

#### 自行生產的鋼鐵產品之銷售分析

#### 銷售量

截至二零一五年六月三十日止六個月，本集團總銷售量為504萬噸(二零一四年同期：473萬噸)，增加約6.6%。

於期內銷售量分類如下：

		For the six months ended 30 June				
		截至六月三十日止六個月				
		2015		2014		Increase/
		二零一五年		二零一四年		(decrease) in
		Sales volume		Sales volume		Sales volume
		銷售量		銷售量		銷售量
		('000 tonnes)		('000 tonnes)		增加/(減少)
		(千噸)		(千噸)		
H-section steel products	H型鋼產品	1,814	35.9%	1,573	33.2%	15.3%
Strips and strip products	帶鋼及帶鋼類產品	1,800	35.7%	1,973	41.7%	(8.8%)
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	218	4.3%	237	5.0%	(8.0%)
Billets	鋼坯	492	9.8%	362	7.7%	35.9%
Rebar	螺紋鋼	652	12.9%	575	12.2%	13.4%
Steel pile sheet	鋼板樁	70	1.4%	12	0.2%	483.3%
Total	合計	5,046	100%	4,732	100%	6.6%

## Business and Financial Review

### 業務和財務概覽

#### Revenue

Revenue for the six months ended 30 June 2015 was RMB10,284 million (2014 corresponding period: RMB13,193 million), representing a decrease of approximately 22.1%.

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

#### 收入

截至二零一五年六月三十日止六個月的收入為人民幣102.84億元(二零一四年同期：人民幣131.93億元)，減少約22.1%。

於期內產品的收入明細及平均銷售單價(不含增值稅)如下：

		For the six months ended 30 June					
		截至六月三十日止六個月					
		2015		2014		Increase/(decrease) in	
		二零一五年		二零一四年		增加/(減少)	
		Average		Average		Average	
		Revenue	selling price	Revenue	Selling price	Revenue	selling price
		收入	平均銷售單價	收入	平均銷售單價	收入	平均銷售單價
		(RMB million)	(RMB/tonne)	(RMB million)	(RMB/tonne)	(RMB million)	(RMB/tonne)
		(人民幣百萬元)	(人民幣元/噸)	(人民幣百萬元)	(人民幣元/噸)	(人民幣百萬元)	(人民幣元/噸)
H-section steel products	H型鋼產品	3,803	2,097	4,478	2,846	(15.1%)	(26.3%)
Strips and strip products	帶鋼及帶鋼類產品	3,430	1,906	5,299	2,686	(35.3%)	(29.0%)
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	672	3,078	909	3,842	(26.1%)	(19.9%)
Billets	鋼坯	884	1,794	915	2,530	(3.4%)	(29.1%)
Rebar	螺紋鋼	1,287	1,973	1,547	2,690	(16.8%)	(26.7%)
Steel pile sheet	鋼板樁	208	2,994	45	3,773	362.2%	(20.6%)
Total	合計	10,284	2,038	13,193	2,788	(22.1%)	(26.9%)

The decrease in revenue from self-manufactured steel products was primarily due to a significant decrease in the average selling price of the Group's products by 26.9% to RMB2,038 per tonne for the six months ended 30 June 2015 from RMB2,788 per tonne for the corresponding period in 2014 offset by an increase in the sale volume of the Group's products. The significant decrease in average selling price of the Group's products were mainly due to the continued over-capacity problems in the steel industry in the PRC during the first half of 2015.

#### Cost of Sales and Gross Profit

The gross profit for the six months ended 30 June 2015 was RMB279 million (2014 corresponding period: RMB602 million), representing a decrease of 53.7%. Gross profit margin was 2.7% (2014 corresponding period: 4.6%).

來自自行生產的鋼鐵產品的收入減少主要由於本集團產品的平均銷售單價由二零一四年同期的每噸人民幣2,788元顯著下跌26.9%至截至二零一五年六月三十日止六個月的每噸人民幣2,038元由本集團產品的銷量增加所抵銷。本集團產品的平均銷售單價顯著下跌主要是由於二零一五年上半年中國的鋼鐵生產行業仍處於產能過盛的問題。

#### 銷售成本及毛利

截至二零一五年六月三十日止六個月的毛利為人民幣2.79億元(二零一四年同期：人民幣6.02億元)，下降53.7%。毛利率為2.7%(二零一四年同期：4.6%)。

# Business and Financial Review

## 業務和財務概覽

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

於期內平均成本單價及每噸毛利如下：

		For the six months ended 30 June 截至六月三十日止六個月					
		2015 二零一五年			2014 二零一四年		
		Average unit cost 平均成本 單價 (RMB) (人民幣元)	Gross profit/(loss) per tonne 每噸毛利/ (毛虧) (RMB) (人民幣元)	Gross profit/(loss) margin 毛利/ (毛虧)率	Average unit cost 平均成本 單價 (RMB) (人民幣元)	Gross profit/(loss) per tonne 每噸毛利/ (毛虧) (RMB) (人民幣元)	Gross profit/(loss) margin 毛利/ (毛虧)率
H-section steel products	H型鋼產品	2,012	85	4.0%	2,687	159	5.6%
Strips and strip products	帶鋼及帶鋼類產品	1,821	85	4.5%	2,514	172	6.4%
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	3,307	(229)	(7.4%)	4,008	(166)	(4.3%)
Billets	鋼坯	1,825	(31)	(1.7%)	2,446	84	3.3%
Rebar	螺紋鋼	1,930	43	2.2%	2,652	38	1.4%
Steel pile sheet	鋼板樁	2,858	136	4.5%	3,561	212	5.6%
Total	合計	1,983	55	2.7%	2,661	127	4.6%

Gross profit per tonne of the Group's products decreased to RMB55 for the six months ended 30 June 2015 from RMB127 for the corresponding period in 2014, reflecting a substantial decrease of 56.7%. Gross profit margin decreased to 2.7% for the six months ended 30 June 2015 from 4.6% for the corresponding period in 2014. The decrease in gross profit margin was primarily due to the significant decrease in the average selling price of the steel products of the Group during the six months ended 30 June 2015.

截至二零一五年六月三十日止六個月，本集團產品的每噸毛利由二零一四年同期人民幣127元下降至人民幣55元，大幅下降56.7%。截至二零一五年六月三十日止六個月，毛利率由二零一四年同期4.6%下降至2.7%。毛利率下降主要是因為截至二零一五年六月三十日止六個月的本集團鋼鐵產品的平均銷售單價顯著下降。

### Property Development

For the six months ended 30 June 2015, the revenue from real estate business of the Group amounted to approximately RMB53 million. The GFA of properties delivered was 13,268 m<sup>2</sup>. The average selling price of properties delivered was approximately RMB3,962 per m<sup>2</sup>.

### 房地產開發

截至二零一五年六月三十日止六個月，本集團房地產業務收入約人民幣5,300萬元，已交付物業的建築面積為13,268平方米。已交付物業的平均售價為每平方米約人民幣3,962元。

## Business and Financial Review

### 業務和財務概覽

As at 30 June 2015, the Group had the following projects under construction with a GFA of approximately 251,200 m<sup>2</sup>:

於二零一五年六月三十日，本集團有下列在建項目，在建的建築面積約251,200平方米：

No.	City	Property project	Phase of project	GFA under Construction 在建 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 3 三期	85,250	March 2017 二零一七年三月
2	Suzhou 蘇州	Xintiandi 新天地	Residential and basement 住宅及地下室	39,691	December 2015 二零一五年十二月
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
4	Suzhou 蘇州	Meishu Hall 美墅館	Main structural construction 主體結構建造	60,589	December 2016 二零一六年十二月

The above projects are expected to be completed from 2015 to 2017 and will contribute stable revenue and profits to our Group.

上述項目預期將於二零一五年至二零一七年完成，並將為本集團帶來穩定收入及溢利。

### HUMAN RESOURCES AND REMUNERATION POLICIES

As at 30 June 2015, the Group had a workforce of approximately 13,200 and temporary staff of approximately 3,600. The staff cost included basic salaries and benefits. Staff benefits included discretionary bonus, medical insurance plans, pension scheme, unemployment insurance plan, maternity insurance plan and the fair value of the share options, etc. According to the Group's remuneration policy, employees' package is based on productivity and/or sales performance, and is consistent with the Group's quality control and cost control targets.

### 人力資源及薪酬政策

於二零一五年六月三十日，本集團僱用員工約13,200人及臨時工人約3,600人。職工成本包括基本薪金及福利，僱員福利包括酌情發放的花紅、醫療保險計劃、養老金計劃、失業保險計劃、生育保險計劃及購股權的公允價值等。根據本集團的薪酬政策，僱員的整套福利與僱員的生產力及／或銷售業績掛鉤，與本集團質量控制及成本控制目標一致。

### FINANCIAL REVIEW

#### Liquidity and Financial Resources

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

### 財務回顧

#### 資金流動性及財務資源

本集團密切監察流動資金及財務資源，以保持穩健的財政狀況。

## Business and Financial Review

### 業務和財務概覽

As at 30 June 2015, the Group had unutilised banking facilities of approximately RMB6.4 billion (31 December 2014: RMB7.3 billion).

As at 30 June 2015, the current ratio of the Group, representing current assets divided by current liabilities, was 1.1 times (31 December 2014: 1.2 times) and the gearing ratio, representing total liabilities divided by total assets, was 55.7% (31 December 2014: 58.8%).

As at 30 June 2015, the cash and cash equivalents of the Group amounted to approximately RMB1,270 million (31 December 2014: RMB849 million).

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

#### Capital Structures

During the six months ended 30 June 2015, the Company repurchased a total of US\$158,520,000 and US\$68,317,000 in principal amount of the 2015 Senior Notes and 2017 Senior Notes respectively. As at 30 June 2015, the outstanding principal amount of the 2015 Senior Notes and the 2017 Senior Notes was US\$331,663,000 and US\$139,268,000 respectively.

As at 30 June 2015, borrowings of RMB4,816 million of the Group bore fixed interest rates ranged from 2.7% to 9.6% per annum and borrowings of RMB1,805 million of the Group bore floating rates ranged from 1.3% to 6.6% per annum. The Group's exposure to changes in market interest rates was considered to be limited. The Group did not use any derivatives to hedge its exposure to interest rate risk for the six months ended 30 June 2015 and year ended 31 December 2014.

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 and borrowings from related parties. The Group regards its non-current borrowings, non-current portion of borrowings from related parties and its equity attributable to owners of the Company as its total capital. As at 30 June 2015, the debt-to-capital ratio of the Group was 64.7% (31 December 2014: 77.3%).

於二零一五年六月三十日，本集團的可用銀行授信額度為約人民幣64億元（二零一四年十二月三十一日：人民幣73億元）。

於二零一五年六月三十日，本集團的流動比率（流動資產除以流動負債）為1.1倍（二零一四年十二月三十一日：1.2倍）及資產負債比率（總負債除以總資產）為55.7%（二零一四年十二月三十一日：58.8%）。

於二零一五年六月三十日，本集團的現金及現金等價物約人民幣12.70億元（二零一四年十二月三十一日：人民幣8.49億元）。

考慮目前本集團所持有之現金及現金等價物及可用銀行授信額度後，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。

#### 資本結構

截至二零一五年六月三十日止六個月，本公司分別購回本金總額158,520,000美元及68,317,000美元的二零一五年優先票據及二零一七年優先票據。於二零一五年六月三十日，二零一五年優先票據及二零一七年優先票據的未償還本金總額分別為331,663,000美元及139,268,000美元。

於二零一五年六月三十日，本集團人民幣48.16億元的借款為固定利率，年利率介乎2.7%至9.6%及本集團人民幣18.05億元的借款為浮動利率，年利率介乎1.3%至6.6%。本集團認為本集團對市場利率變化的風險為有限的。本集團於截至二零一五年六月三十日止六個月及截至二零一四年十二月三十一日止年度並無使用任何衍生工具對沖其利率風險。

本集團根據債項與資本比率監察資本狀況。債項與資本比率為債項總額除以總資本，而債項總額包括流動及非流動借款及關聯方借款。本集團將其非流動借款、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。於二零一五年六月三十日，本集團的債項與資本比率為64.7%（二零一四年十二月三十一日：77.3%）。



## Business and Financial Review

### 業務和財務概覽

The consolidated interest expenses and capitalised interest for the six months ended 30 June 2015 amounted to RMB238 million (2014 corresponding period: RMB236 million). The interest coverage (divide earnings before finance costs – net and income tax expense by total interest expenses) was 0.7 times (2014 corresponding period: 1.3 times).

#### Capital commitments

As at 30 June 2015, the Group had capital commitments of approximately RMB922 million (31 December 2014: RMB936 million). It is estimated that the capital commitments will be financed by the Group's internal resources and unutilised banking facilities.

#### Guarantees and Contingent Liabilities

As at 30 June 2015, the Group's contingent liabilities amounted to approximately RMB11 million (31 December 2014: RMB13 million), which was the provision of guarantee for bank borrowings in favour of a third party.

#### Pledge of Assets

As at 30 June 2015, the carrying amount of the Group's properties under development amounting to approximately RMB414 million (31 December 2014: approximately RMB314 million), the net book value of the Group's inventories amounting to approximately RMB102 million (31 December 2014: approximately RMB112 million), notes receivable amounting to approximately RMB336 million (31 December 2014: approximately RMB804 million) and restricted bank balances amounting to approximately RMB2,193 million (31 December 2014: approximately RMB1,625 million) had been pledged as security for the Group's notes payable issuing, bank borrowings and letter of credit issuing.

As at 30 June 2015, the net book value of the Group's inventories amounting to RMB16 million (31 December 2014: approximately RMB17 million), notes receivable amounting to approximately RMB5 million (31 December 2014: approximately RMB10 million) and restricted bank balances amounting to nil (31 December 2014: approximately RMB2 million) were withheld by and in custody of the courts.

截至二零一五年六月三十日止六個月，合併利息支出及資本化利息共人民幣2.38億元(二零一四年同期：人民幣2.36億元)。利息盈利倍數(扣除財務成本－淨額之稅前溢利除以總利息支出)為0.7倍(二零一四年同期：1.3倍)。

#### 資本承擔

於二零一五年六月三十日，本集團的資本承擔約人民幣9.22億元(二零一四年十二月三十一日：人民幣9.36億元)。預計將由本集團自有資金及可用銀行授信額度作為資本承擔之融資。

#### 擔保及或然負債

於二零一五年六月三十日，本集團的或然負債為約人民幣1,100萬元(二零一四年十二月三十一日：人民幣1,300萬元)以作為替一名第三方作銀行借貸擔保。

#### 資產抵押

於二零一五年六月三十日，本集團賬面值約人民幣4.14億元(二零一四年十二月三十一日：約人民幣3.14億元)的發展中物業、本集團賬面淨值約人民幣1.02億元(二零一四年十二月三十一日：約人民幣1.12億元)的存貨、約人民幣3.36億元(二零一四年十二月三十一日：約人民幣8.04億元)的應收票據及約人民幣21.93億元(二零一四年十二月三十一日：約人民幣16.25億元)的受限制銀行結餘，已為本集團發出應付票據、銀行借款及開具信用證作抵押。

於二零一五年六月三十日，本集團賬面淨值約人民幣1,600萬元(二零一四年十二月三十一日：約人民幣1,700萬元)的存貨、約人民幣500萬元(二零一四年十二月三十一日：約人民幣1,000萬元)的應收票據及為零(二零一四年十二月三十一日：人民幣200萬元)的受限制銀行結餘由法院扣留及監管。

### Exchange Risks

Foreign exchange risk is the risk to the Group's financial conditions and results of operations arising from movements of foreign exchange rates. The Group mainly operates in the Mainland China with most of the transactions denominated and settled in RMB. The Group's foreign exchange risk primarily arises from the procurement of iron ores and the relevant products from overseas suppliers and the Group's senior notes, which is denominated and settled in USD. Foreign exchange rates fluctuate in reaction to the macro-economic performance of different countries and fund flows between countries arising from trade or capital commitments. The Group has not used any derivatives to hedge its exposure to foreign exchange risk for the six months ended 30 June 2015 and for the year ended 31 December 2014.

### Iron Ore Swaps

In view of the significant fluctuation of iron ore price during the six months ended 30 June 2015, 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.

### Dividend

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2015 (2014 corresponding period: nil).

### Post Balance Sheet Events

Except for the redemption of all its outstanding 2015 Senior Notes on 18 August 2015, there have been no events to cause material impact on the Group from the balance sheet date to the date of this report that should be disclosed.

## FUTURE PROSPECTS

It is expected that in the second half of 2015, there will be no material change in the market and business environment of steel industry in the Mainland China. The steel industry will still face a challenging condition. Under such backdrop, the Group intends to maintain its competitiveness by continuous improvement in production efficiency, increasing the number of high value-added products, reducing production cost, cutting down inventory, expanding market share and changing distribution channel.

### 匯率風險

外匯風險指匯率變動對本集團財務狀況及營運業績構成之風險。本集團主要在中國境內經營，大多數交易以人民幣計值及結算。本集團之外匯風險主要由於向海外供應商購入鐵礦石和相關產品及本集團的優先票據均以美元計值及結算。匯率波動受不同國家宏觀經濟表現以及貿易或資本動向帶來國家之間資金流動所影響。本集團於截至二零一五年六月三十日止六個月及截至二零一四年十二月三十一日止年度並無用任何衍生工具對沖外匯風險。

### 鐵礦石掉期

鑒於截至二零一五年六月三十日止六個月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。

### 股息

董事局不建議派發截至二零一五年六月三十日止六個月的中期股息（二零一四年同期：無）。

### 結算日後事項

除於二零一五年八月十八日已贖回其所有未償還二零一五年優先票據外，自結算日後至本報告日止期間，並無發生重大影響本集團的事情需要披露。

### 未來展望

預計二零一五年下半年，中國大陸鋼鐵行業的市場及經營環境將不會出現重大轉變，鋼鐵行業仍要面對嚴峻的情況。在此背景下，本集團將計劃透過持續改善生產效率、增加高附加值產品、縮減生產成本、減低存貨、拓展市場份額及改變銷售渠道以維持其競爭力。

## Business and Financial Review

### 業務和財務概覽

In 2015, the Group will continue to focus on the development of certain high-end steel products including steel pile sheet, to develop products to suit for the standard of other countries, to improve the quality of steel pile sheet and support steel for overhead lines of railway electrification system and to increase the market share of high value-added products, this will enhance the core competitiveness of the Group. In addition, the Group will adopt a new distribution model by increasing the proportion of direct sales to 20%, setting up more direct sales office for section steel and developing international market with electronic commercial platform to construct an international sales network. Also, the Group will set up a project for the development of remote central control and quantifying system to realise the internal logistics control and internal corporate information management for the purpose of cutting down manpower and increasing efficiency. The Group will continue to keep an eye on state projects which will consume large volume of steel, collect more information about market shortages and product information to guide its new product development. In addition, it will strengthen the control of operating risks and production procedure to enhance the function of risk control department, to improve the general risk resistance capacity of the Group and to maintain a stable operation.

Since its listing in 2004, the Group has continued to expand its business and diversify its steel product categories and business portfolio.

During the last eleven 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. Steel product series include H-section steel products, steel pile sheet products, strips and strip products, billets, cold rolled sheets and galvanised sheets and rebar. The Group keeps developing different series product with different specification to cater to the market demand. 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 tapped into real estate business and 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.

本集團於二零一五年將繼續著力開發高端型鋼鐵產品包括鋼板樁、研發適合其他國家標準的產品、改良鋼板樁及電氣化鐵路系統接觸網支撐鋼的品質及提升高附加值產品市場佔有率，以提升集團的核心競爭力。此外，本集團將採取創新銷售模式，加大直銷比例至20%，增設更多的型鋼直銷處及開設電子商貿平臺拓展國際銷售業務，構建國際化銷售網路。本集團亦發展遠端集控計量系統專案實現本集團內部物流管控及企業內部資訊化管理，以達到減員增效目的。本集團將繼續追蹤國家重點耗鋼項目建設，加大對市場緊缺產品的資訊收集，作為新產品開發的導向。此外，將加強經營風險防控及生產過程監控，強化風險控制部職能作用，以提高本集團整體抵抗風險能力及維持穩健經營。

而本集團自二零零四年上市以來，不斷擴展其業務規模、擴闊鋼鐵產品種類和業務組合。

在過去十一年間(自上市以來)，本集團的整體鋼鐵年產能已由上市時的310萬噸提升至現時的1,100萬噸。鋼材產品種類包括：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，本集團不斷開發不同系列及規格的產品以迎合市場需要。此外，由本集團生產的H型鋼產品在中國大陸保持著領先的地位。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、下游延伸外，本集團亦擴展房地產及其他業務。本集團將致力有效運用其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，以實現股東價值最大化。

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

Pursuant to the covenants of the 2015 Senior Notes and 2017 Senior Notes, there are specific performance obligations imposed on the Company's controlling shareholders which require that each of Mr. Han Jingyuan and ArcelorMittal should directly or indirectly retain at least 20% of the total voting power of the voting stock of the Company. As at 30 June 2015, the outstanding aggregate principal of the 2015 Senior Notes and the 2017 Senior Notes amounting to US\$331,663,000 and US\$139,268,000 respectively. All the outstanding 2015 Senior Notes was fully redeemed on 18 August 2015 and the 2017 Senior Notes will be expired on 17 November 2017.

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

Pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), the change of directors' information of the Company since the date of the 2014 Annual Report are as follows:

1. On 2 July 2015, Mr. Wong Man Chung, Francis, an Independent Non-executive Director of the Company, has been appointed as an independent non-executive director of Greenheart Group Limited, whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (Stock code: 94).

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

### 契諾中涉及控股股東特定履約的借貸

根據二零一五優先票據契諾及二零一七優先票據契諾，本公司控股股東須承擔特定履約責任，當中要求韓敬遠先生及ArcelorMittal各自間接或直接至少持有本公司有投票權股份的20%。於二零一五年六月三十日的二零一五優先票據及二零一七優先票據下的未償還本金總額分別為331,663,000美元及139,268,000美元。所有未償還二零一五優先票據悉數於二零一五年八月十八日贖回，且二零一七年優先票據將於二零一七年十一月十七日到期。

### 根據上市規則第13.51B(1)條所作出之董事資料變更

根據香港聯合交易所有限公司證券上市規則(「上市規則」)第13.51B(1)條自二零一四年度報告日期起本公司董事資料變更如下：

1. 於二零一五年七月二日，本公司獨立非執行董事黃文宗先生已獲委任為綠森集團有限公司(其股份於香港聯合交易所有限公司(「聯交所」)主板上市(股份代號：94))的獨立非執行董事。

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

## Other Information

### 其他資料

#### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2015, the interests and short positions of the directors (the "Directors"), chief executives and their associates of the Company in the shares of the Company (the "Shares"), underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules and adopted by the Company were as follows:

#### 董事於證券的權益及淡倉

於二零一五年六月三十日，本公司的董事（「董事」）、主要行政人員及其聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例「證券及期貨條例」第XV部）的本公司之股份（「股份」）、相關股份或債券中擁有(i)根據證券及期貨條例第XV部的第7及第8分部須知會本公司及聯交所（包括根據證券及期貨條例彼等被當作或視為擁有之權益及淡倉之條款）；或(ii)根據證券及期貨條例第352條須列入該條所指登記冊內；或(iii)根據本公司已採納的上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所的權益及淡倉載列如下：

**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 (Note 1) 韓敬遠先生(附註1)	1,317,502,849	-	-	44.94%	Long(好)
	-	2,800,000	28,500,000	1.07%	Long(好)
Mr. Zhu Jun 朱軍先生	-	2,400,000	7,800,000	0.35%	Long(好)
Mr. Shen Xiaoling 沈曉玲先生	-	2,400,000	7,800,000	0.35%	Long(好)
Mr. Zhu Hao 朱浩先生	-	-	7,800,000	0.27%	Long(好)
Mr. Han Li 韓力先生	-	-	5,400,000	0.18%	Long(好)
Mr. Ondra Otradovec 先生 Ondra Otradovec 先生	-	-	-	-	-
Mr. Wong Man Chung, Francis 黃文宗先生	-	-	6,600,000	0.23%	Long(好)
Mr. Wang Tianyi 王天義先生	-	-	2,000,000	0.07%	Long(好)
Mr. Zhou Guoping 周國平先生	-	-	-	-	-

Note:

附註：

(1) At 30 June 2015, Mr. Han Jingyuan beneficially owned 63.15% of the issued share capital of Wellbeing Holdings Limited ("Wellbeing Holdings") and held 16.09% of the issued share capital of Wellbeing Holdings on trust for the benefit of certain employees of the subsidiary of the Company. Wellbeing Holdings beneficially owned 1,255,849,124 Shares, representing approximately 42.84% of the issued share capital of the Company. Mr. Han Jingyuan also beneficially owned 100% of the issued share capital of Chingford Holdings Limited ("Chingford Holdings") which beneficially owned 61,653,725 Shares, representing approximately 2.10% of the issued share capital of the Company.

(1) 於二零一五年六月三十日，韓敬遠先生實益擁有 Wellbeing Holdings Limited (「Wellbeing Holdings」) 已發行股本的 63.15% 權益，並以信託方式就本公司附屬公司若干僱員的利益持有 Wellbeing Holdings 已發行股本的 16.09% 權益。Wellbeing Holdings 實益擁有 1,255,849,124 股本公司股份，約佔本公司已發行股本的 42.84% 權益。韓敬遠先生亦實益擁有 Chingford Holdings Limited (「Chingford Holdings」) 的全部已發行股本，而 Chingford Holdings 實益擁有 61,653,725 股本公司股份，約佔本公司已發行股本的 2.10% 權益。

At 30 June 2015, Mr. Han Jingyuan beneficially owned 2,800,000 Shares, representing approximately 0.10% of the issued share capital of the Company.

於二零一五年六月三十日，韓敬遠先生實益擁有 2,800,000 股本公司股份，約佔本公司已發行股本的 0.10% 權益。

## Other Information

### 其他資料

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

(ii) Interest in the debentures of the Company:

Mr. Han Jingyuan (Note 1)  
韓敬遠先生(附註 1)

Note:

(1) At 30 June 2015, Mr. Han Jingyuan beneficially owned US\$2,250,000 of the 2017 Senior Notes of the Company.

Save as disclosed above and in the section of "Equity-settled Share Option Scheme" below, at 30 June 2015, none of the Directors, chief executives and their associates had any interest and short positions in the Shares, underlying Shares and Senior Notes of the Company or any of its associated corporations (within the meaning 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.

#### EQUITY-SETTLED SHARE OPTION SCHEME

The Company adopted three share option schemes approved by the shareholders of the Company ("Shareholders") at the annual general meeting held on 17 May 2006 ("2006 Share Option Scheme"), approved by the Shareholders of the special general meeting held on 20 December 2010 ("2010 Share Option Scheme") and approved by the Shareholders of 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.

#### 董事於證券的權益及淡倉(續)

(ii) 於本公司債券的權益：

#### Personal Interest 個人權益

US\$2,250,000  
2,250,000 美元

附註：

(1) 於二零一五年六月三十日，韓敬遠先生實益擁有本公司的二零一七年優先票據2,250,000美元。

除上文和下述的「以股權結算的購股權計劃」部份所披露外，於二零一五年六月三十日，概無董事、主要行政人員及其聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及本公司的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。

#### 以股權結算的購股權計劃

本公司已採納的三項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本公司股東(「股東」)批准的購股權計劃(「二零零六年購股權計劃」)、於二零一零年十二月二十日舉行的股東特別大會上由股東批准的購股權計劃(「二零一零年購股權計劃」)及於二零一三年五月十五日舉行的股東特別大會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)，並對本公司作出更多貢獻。

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

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

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

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

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 five business days immediately preceding the date of grant; and (c) the nominal value of a share of the Company on the date of grant.

The consideration payable on acceptance of the option granted to a 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 249,530,000 Shares, representing approximately 8.5% of the issued share capital of the Company as at 30 June 2015.

Pursuant to the 2006 Share Option Scheme, the Company can issue options so that the total number of Shares that may be issued upon exercise of all options to be granted under the 2006 Share Option Scheme are 290,500,000 Shares, representing approximately 9.9% of the issued share capital of the Company as at 30 June 2015. 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)

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，授予董事局全權酌情釐定每個個別情況的授出購股權條款作出其認為適當的有關因素。

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

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

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

在各購股權計劃下，接納授予承受人的購股權須支付的代價為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，可予以發行的股份總數為249,530,000股股份，佔本公司於二零一五年六月三十日已發行股本約8.5%。

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將予授出的所有購股權獲行使時可予發行的股份總數為290,500,000股股份，佔本公司於二零一五年六月三十日的已發行股本約9.9%。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：



## Other Information 其他資料

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

### 以股權結算的購股權計劃(續)

Name	Date of grant	Exercisable period	Exercise price	Closing price per Share immediately before the date of grant	No. of options outstanding at 1 January 2015	No. of options granted during the six months ended 30 June 2015	No. of options exercised/ cancelled/ lapsed during the six months ended 30 June 2015	No. of options outstanding at 30 June 2015	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	於二零一五年 一月一日 未行使的 購股權數目	於二零一五年 六月三十日止 六個月內 已行使/ 註銷/失效的 購股權數目	於二零一五年 六月三十日止 六個月內 未行使的 購股權數目	於二零一五年 六月三十日 未行使的 購股權數目	購股權相關 股份佔本公司 股本的股權 概約百分比
Mr. Han Jingyuan 韓敬遠先生	2009/2/24	2009/2/24 to 2019/2/23	1.39	1.24	2,900,000	-	-	2,900,000	0.10%
	2010/11/26	2010/12/20 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	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	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	2009/2/24 to 2019/2/23	1.39	1.24	2,600,000	-	-	2,600,000	0.09%
Mr. Han Li 韓力先生	2009/12/29	2010/3/29 to 2019/12/28	2.84	2.77	1,600,000	-	-	1,600,000	0.05%

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 2015	No. of options granted during the six months ended 30 June 2015	No. of options exercised/ cancelled/ lapsed during the six months ended 30 June 2015	No. of options outstanding at 30 June 2015	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	於二零一五年 一月一日 未行使的 購股權數目	於截至 二零一五年 六月三十日止 六個月內 已行使/ 註銷/失效的 購股權數目	於截至 二零一五年 六月三十日 未行使的 購股權數目	於二零一五年 六月三十日 未行使的 購股權數目	購股權相關 股份佔本公司 股本的股權 概約百分比
Mr. Wong Man Chung, Francis 黃文宗先生	2009/2/24	2009/2/24 to 至 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 至 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 至 2019/12/28	2.84	2.77	140,050,000	-	(20,610,000) (Note 1) (附註一)	119,440,000	4.07%
Other Participants 其他參與者	2009/2/24	2009/2/24 to 至 2019/2/23	1.39	1.24	2,600,000	-	(2,600,000) (Note 1) (附註一)	-	-
	2009/5/11	2009/5/11 to 至 2019/5/10	1.50	1.49	2,000,000	-	(2,000,000) (Note 1) (附註一)	-	-
Total 合計					166,150,000	-	(25,210,000)	140,940,000	4.81%

Note 1: During the six months ended 30 June 2015, 25,210,000 options were lapsed.

附註一：於截至二零一五年六月三十日止的六個月內，25,210,000份購股權已失效。

## Other Information

### 其他資料

#### 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 30 June 2015. Eligible participants of the 2010 Share Option Scheme includes all Directors (whether Executive or Non-executive and whether independent or not) and any employees (whether full-time or part-time) of any company in the Group or any entity in which any member of the Group holds an equity interest (whether on an employment or contractual or honorary basis or otherwise and whether paid or unpaid) and any person considered by the Directors to have contributions to any company in the Group or any entity in which any member of the Group holds an equity interest. Details of the share options outstanding under 2010 Share Option Scheme were as follows:

#### 以股權結算的購股權計劃(續)

根據二零一零年購股權計劃，本公司可發行購股權，以使根據二零一零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146,486,250股股份，佔本公司於二零一五年六月三十日的已發行股本約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 2015	No. of options granted during the six months ended 30 June 2015	No. of options exercised/ cancelled/ lapsed during the six months ended 30 June 2015	Approximate shareholding percentage of the underlying Shares for the options in the share capital of the Company	No. of options outstanding at 30 June 2015
Mr. Han Jingyuan 韓敬遠先生	2011/03/28	2011/04/27 to 2021/03/27	3.08	3.08	9,800,000	-	-	9,800,000	0.33%
	2012/03/30	2012/05/30 to 2020/12/19	2.03	2.01	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	No. of options outstanding at 1 January 2015	No. of options granted during the six months ended 30 June 2015	No. of options exercised/cancelled/lapsed during the six months ended 30 June 2015	No. of options outstanding at 30 June 2015	Approximate shareholding percentage of the underlying Shares for the options in the share capital of the Company	
			per Share immediately before the date of grant						
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	於二零一五年 一月一日 未行使的 購股權數目	於二零一五年 六月三十日止 六個月內授予 的購股權數目	於二零一五年 六月三十日止 六個月內 已行使/ 註銷/失效的 購股權數目	於二零一五年 六月三十日 未行使的 購股權數目	購股權相關 股份佔本公司 股本的股權 概約百分比	
Mr. Zhu Jun 朱軍先生	2010/12/24	2010/12/24	3.182	3.17	2,600,000	-	-	2,600,000	0.09%
		to 至 2020/12/19							
	2012/03/30	2012/03/30	2.03	2.01	2,600,000	-	-	2,600,000	0.09%
		to 至 2020/12/19							
Mr. Shen Xiaoling 沈曉玲先生	2010/12/24	2010/12/24	3.182	3.17	2,600,000	-	-	2,600,000	0.09%
		to 至 2020/12/19							
	2012/03/30	2012/03/30	2.03	2.01	2,600,000	-	-	2,600,000	0.09%
		to 至 2020/12/19							
Mr. Zhu Hao 朱浩先生	2010/12/24	2010/12/24	3.182	3.17	2,600,000	-	-	2,600,000	0.09%
		to 至 2020/12/19							
	2012/03/30	2012/03/30	2.03	2.01	2,600,000	-	-	2,600,000	0.09%
		to 至 2020/12/19							

## Other Information 其他資料

### 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 2015	No. of options granted during the six months ended 30 June 2015	No. of options exercised/ cancelled/ lapsed during the six months ended 30 June 2015	No. of options outstanding at 30 June 2015	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	於二零一五年 一月一日 未行使的 購股權數目	於二零一五年 六月三十日止 六個月內授予 的購股權數目	於二零一五年 六月三十日止 六個月內 已行使/ 註銷/失效的 購股權數目	於二零一五年 六月三十日 未行使的 購股權數目	購股權相關 股份佔本公司 股本的股權 概約百分比
Mr. Han Li 韓力先生	2010/12/24 to 2020/12/19	3.182	3.17	1,200,000	-	-	1,200,000	0.04%
	2012/03/30 to 2020/12/19	2.03	2.01	2,600,000	-	-	2,600,000	0.09%
Mr. 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%

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	No. of options outstanding at 1 January 2015	No. of options granted during the six months ended 30 June 2015	No. of options exercised/ cancelled/ lapsed during the six months ended 30 June 2015	No. of options outstanding at 30 June 2015	Approximate shareholding percentage of the underlying Shares for the options in the share capital of the Company
				per Share immediately before the date of grant					per Share immediately before the date of grant
Employees 僱員	2010/12/24	2010/12/24 to 2020/12/19	3.182	3.17	22,200,000	-	(4,000,000) (Note 2) (附註二)	18,200,000	0.62%
Employee 僱員	2011/01/14	2011/01/14 to 2021/01/13	3.20	3.15	800,000	-	(800,000) (Note 2) (附註二)	-	-
Employees 僱員	2012/03/30	2012/03/30 to 2020/12/19	2.03	2.01	48,470,000	-	(5,680,000) (Note 2) (附註二)	42,790,000	1.46%
Other Participants 其他參與者	2010/12/24	2010/12/24 to 2020/12/19	3.182	3.17	4,600,000	-	(4,600,000) (Note 2) (附註二)	-	-
	2012/03/30	2012/03/30 to 2020/12/19	2.03	2.01	5,200,000	-	(3,200,000) (Note 2) (附註二)	2,000,000	0.07%
Total 合計					126,870,000	-	(18,280,000)	108,590,000	3.70%

Note 2: During the six months ended 30 June 2015, 18,280,000 options were lapsed.

附註二：於截至二零一五年六月三十日止的六個月內，18,280,000份購股權已失效。

## Other Information

### 其他資料

#### 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 30 June 2015. 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 part-time) of any company in the Group or any entity in which any member of the Group holds an equity interest (whether on an employment or contractual or honorary basis or otherwise and whether paid or unpaid) and any person considered by the Directors to have contributions to any company in the Group or any entity in which any member of the Group holds an equity interest. As at 30 June 2015, no options were granted under the 2013 Share Option Scheme.

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the six months ended 30 June 2015 were rights to acquire benefits by means of the acquisition of Shares or debentures of the Company or any other body corporate granted to any Director or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or were the Company or any of its holding companies, fellow subsidiaries and subsidiaries a party to any arrangement to enable the Company's Directors, their respective spouses or children under 18 years of age to acquire such rights in any other body corporate.

#### CONTRACTS OF SIGNIFICANCE

Saved as disclosed above and the transactions as disclosed in Note 28 to the condensed consolidated interim financial information, no controlling Shareholder or any of its subsidiaries have any contract of significance with the Company or its subsidiaries during the six months ended 30 June 2015.

#### SUBSTANTIAL SHAREHOLDERS

At 30 June 2015, 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:

#### 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，相當於本公司於二零一五年六月三十日已發行股本的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。於二零一五年六月三十日，概無根據二零一三年購股權計劃授出購股權。

#### 董事認購股份或債券的權利

除上文所披露外，於截至二零一五年六月三十日止六個月內任何時間，概無任何董事或彼等各自的配偶或未滿十八歲的子女獲授可透過購買本公司或任何其他法人團體股份或債券而獲益的權利，或行使任何該等權利；而本公司或其任何控股公司、同系附屬公司及附屬公司概無訂立任何安排，致使本公司董事、彼等各自的配偶或未滿十八歲的子女可自任何其他法人團體購入該等權利。

#### 重大合約

除上文所披露外及於簡明合併中期財務資料附註28所披露的交易外，控股股東或其任何附屬公司於截至二零一五年六月三十日止六個月內並無與本公司或任何附屬公司訂立任何重大合約。

#### 主要股東

於二零一五年六月三十日，根據本公司按照證券及期貨條例第336條所存置的股東登記冊所記錄，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：

**SUBSTANTIAL SHAREHOLDERS** (continued)

主要股東(續)

Name	Number of Shares held	Percentage of the Company's issued share capital 佔本公司已發行股本百分比	Long/short position 好/淡倉
名稱	所持股份數目		
ArcelorMittal Holdings AG (Note 1) (附註1) ("AM Holdings AG") (「AM Holdings AG」)	1,377,491,891	46.99%	Long (好)
Wellbeing Holdings	1,255,849,124	42.84%	Long (好)

Note:

- (1) At 30 June 2015, 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 1,377,491,891 shares of the Company, representing approximately 46.99% of the issued share capital of the Company.

Saved as disclosed above and in Directors' Interests and Short Positions in Securities sections, at 30 June 2015, no person, other than a Director or Chief Executive of the Company, had interests or short positions in the shares of the Company and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註:

- (1) 於二零一五年六月三十日，Lakshmi Niwas Mittal先生和Usha Mittal太太實益擁有ArcelorMittal已發行股本39.39%，而ArcelorMittal間接擁有AM Holdings AG全部股份權益，AM Holdings AG實益擁有1,377,491,891股的本公司股份，約佔本公司已發行股本的46.99%權益。

除上文及董事於證券的權益和淡倉一節所披露外，於二零一五年六月三十日，根據本公司按照證券及期貨條例第336條所存置的股東登記冊內，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。



## Other Information

### 其他資料

#### **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

Apart from the repurchase of a total of principal amount of US\$158,520,000 and US\$68,317,000 of the 2015 Senior Notes and the 2017 Senior Notes respectively, neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2015.

#### **COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES**

The Company acknowledges the importance of good corporate governance practices and believes that it is essential to the development of the Group and to safeguard the interests of the equity holders. The Directors are of the opinion that the Company has complied with the code provisions as set out in the Code on Corporate Governance Practices (the "CG Code") in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2015, save for the following deviation:

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

#### **購買、出售或贖回本公司上市證券**

除分別購回本金總額 158,520,000 美元及 68,317,000 美元的二零一五年優先票據及二零一七年優先票據外，於截至二零一五年六月三十日止六個月期間，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。

#### **遵守企業管治常規守則**

本公司確認良好企業管治常規之重要性，相信企業管治常規對本集團發展至為關鍵，並可保障權益持有人之權益。董事認為，截至二零一五年六月三十日止六個月，本公司一直遵守上市規則附錄十四載列之企業管治常規守則（「企業管治守則」）所載之守則條文，惟以下偏離者除外：

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

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules 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 six months ended 30 June 2015.

### AUDIT COMMITTEE

During the six months ended 30 June 2015, the audit committee of the Company ("Audit Committee") comprised three Independent Non-executive Directors namely Mr. Wong Man Chung, Francis as the Chairman of the Audit Committee and Mr. Wang Tianyi and Mr. Zhou Guoping as the members of the Audit Committee.

The Audit Committee has reviewed the Group's condensed consolidated financial information for the six months ended 30 June 2015 and has also discussed the internal control, the accounting principles and practices adopted by the Group. The Audit Committee is of the opinion that the condensed consolidated financial information have been prepared in accordance with the applicable accounting standards, the Listing Rules and the statutory requirements and that adequate disclosures have been made in the interim report.

### APPRECIATION

The Board would like to take this opportunity to extend its deepest gratitude to its 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*

28 August 2015

### 遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則作為其本身有關董事買賣本公司證券之守則。本公司已向全體董事作出特定查詢，而全體董事已確認彼等截至二零一五年六月三十日止六個月期間內一直遵守標準守則所載之所需標準。

### 審核委員會

於截至二零一五年六月三十日止之六個月期間，本公司的審核委員會（「審核委員會」）包括三名獨立非執行董事，審核委員會主席為黃文宗先生以及審核委員會成員為王天義先生及周國平先生。

審核委員會已審閱本集團截至二零一五年六月三十日止六個月之簡明合併財務資料，並已討論內部監控事宜及本集團所採納之會計原則及慣例。審核委員會認為，有關簡明合併財務資料乃按適用會計準則、上市規則及法定規定編製，並已於中期報告內作出充足披露。

### 感謝

董事局藉此機會衷心感謝本集團全體僱員的辛勤工作及對本集團的奉獻，並感謝本集團股東對本公司的持續信任及支持。

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*

二零一五年八月二十八日

# Report on Review of Interim Financial Information

## 中期財務資料的審閱報告

### TO THE BOARD OF DIRECTORS OF CHINA ORIENTAL GROUP COMPANY LIMITED

(incorporated in Bermuda with limited liability)

#### INTRODUCTION

We have reviewed the interim financial information set out on pages 36 to 84, which comprises the interim condensed consolidated balance sheet of China Oriental Group Company Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2015 and the related interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中國東方集團控股有限公司董事局

(於百慕達註冊成立之有限公司)

#### 引言

本核數師(以下簡稱「我們」)已審閱列載於第36至84頁的中期財務資料，此中期財務資料包括中國東方集團控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零一五年六月三十日的中期簡明合併資產負債表與截至該日止六個月期間的相關中期簡明合併綜合收益表、簡明合併權益變動表和簡明合併現金流量表，以及主要會計政策概要和其他附註解釋。《香港聯合交易所有限公司證券上市規則》規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事局報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

### SCOPE OF REVIEW

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

### CONCLUSION

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

#### **PricewaterhouseCoopers**

Certified Public Accountants

Hong Kong, 28 August 2015

### 審閱範圍

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

### 結論

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

#### **羅兵咸永道會計師事務所**

執業會計師

香港，二零一五年八月二十八日

# Interim Condensed Consolidated Balance Sheet

## 中期簡明合併資產負債表

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

			Unaudited 未經審核	Audited 經審核
			30 June 2015	31 December 2014
		Note 附註	二零一五年 六月三十日	二零一四年 十二月三十一日
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Leasehold land and land use rights	租賃土地及土地使用權	8	134,588	136,386
Property, plant and equipment	物業、廠房及設備	8	8,847,940	8,820,830
Investment properties	投資物業	8	7,210	7,431
Intangible assets	無形資產	8	84,330	8,673
Available-for-sale financial assets	可供出售金融資產	9	109,605	121,243
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	13	33,000	33,000
Amounts due from a related party	應收一名關連方款項	28(c)	-	171,749
Deferred income tax assets	遞延所得稅資產		439,135	342,238
<b>Total non-current assets</b>	<b>非流動資產合計</b>		<b>9,655,808</b>	9,641,550
<b>Current assets</b>	<b>流動資產</b>			
Properties under development and held for sale	發展中及持作出售物業	10	1,434,006	1,317,963
Inventories	存貨	11	2,675,503	3,169,253
Trade receivables	應收貿易賬款	12	1,136,695	961,342
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	13	1,566,656	1,914,820
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產		50,120	-
Amounts due from related parties	應收關聯方款項	28(c)	13,030	6,994
Prepaid current income tax	預付當期所得稅		9,081	4,099
Loan receivables	應收貸款		290,000	290,000
Notes receivable – bank acceptance notes	應收票據 – 銀行承兌匯票	14	2,065,024	3,909,346
Long-term bank deposits due within one year	一年內到期之長期銀行存款		-	52,000
Restricted bank balances	受限制銀行結餘		2,192,886	1,626,978
Cash and cash equivalents	現金及現金等價物		1,270,037	849,063
<b>Total current assets</b>	<b>流動資產合計</b>		<b>12,703,038</b>	14,101,858
<b>Total assets</b>	<b>總資產</b>		<b>22,358,846</b>	23,743,408
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>歸屬於本公司權益持有者的權益</b>			
Share capital	股本	15	311,853	311,853
Share premium	股份溢價	15	2,192,131	2,192,131
Other reserves	其他儲備	16	1,653,880	1,630,006
Retained earnings	留存收益		5,196,790	5,123,067
			<b>9,354,654</b>	9,257,057
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>555,554</b>	514,789
<b>Total equity</b>	<b>權益合計</b>		<b>9,910,208</b>	9,771,846

# Interim Condensed Consolidated Balance Sheet (continued)

## 中期簡明合併資產負債表(續)

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

			Unaudited 未經審核	Audited 經審核
			30 June 2015	31 December 2014
		Note 附註	二零一五年 六月三十日	二零一四年 十二月三十一日
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	19	1,021,564	1,510,519
Other long-term payables	其他長期應付款		26,129	26,129
Deferred revenue	遞延收入		56,480	59,284
Amounts due to related parties	應付關聯方款項	28(c)	51,859	247,119
<b>Total non-current liabilities</b>	<b>非流動負債合計</b>		<b>1,156,032</b>	1,843,051
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	17	3,366,225	2,719,253
Accruals, advances and other current liabilities	預提費用、預收款項及 其他流動負債	18	2,120,692	2,466,507
Amounts due to related parties	應付關聯方款項	28(c)	78,624	104,596
Current income tax liabilities	當期所得稅負債		122,956	170,142
Derivative financial instruments	衍生金融工具		-	4,689
Borrowings	借款	19	5,599,537	6,658,752
Dividends payable	應付股息		4,572	4,572
<b>Total current liabilities</b>	<b>流動負債合計</b>		<b>11,292,606</b>	12,128,511
<b>Total liabilities</b>	<b>總負債</b>		<b>12,448,638</b>	13,971,562
<b>Total equity and liabilities</b>	<b>權益及負債合計</b>		<b>22,358,846</b>	23,743,408
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>1,410,432</b>	1,973,347
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>11,066,240</b>	11,614,897

The notes on page 43 to 84 form an integral part of this condensed consolidated interim financial information.

第43至84頁的附註為本簡明合併中期財務資料的整體部份。

# Interim Condensed Consolidated Statement of Comprehensive Income

## 中期簡明合併綜合收益表

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

		Unaudited 未經審核	
		Six months ended 30 June	
		2015	2014
		截至六月三十日止六個月	
		二零一五年	二零一四年
	Note 附註		
Revenue	7	10,996,232	15,695,251
Cost of sales		(10,689,284)	(14,990,522)
<b>Gross profit</b>		<b>306,948</b>	704,729
Other income		9,013	24,863
Distribution costs		(51,405)	(52,144)
Administrative expenses		(194,316)	(222,273)
Other expenses		(9,962)	(26,742)
Other gains/(losses) – net		111,991	(119,993)
<b>Operating profit</b>	20	<b>172,269</b>	308,440
Finance income	21	65,379	81,284
Finance costs	21	(200,992)	(255,387)
<b>Profit before income tax</b>		<b>36,656</b>	134,337
Income tax credit/(expense)	22	25,873	(100,046)
<b>Profit for the period</b>		<b>62,529</b>	34,291
<b>Other comprehensive income:</b>			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Fair value gains on available-for-sale financial assets		3,979	1,817
Transfer of fair value gains previously credited to reserve to income statement upon disposal of available-for-sale financial assets		(8,754)	–
<b>Total comprehensive income for the period</b>		<b>57,754</b>	36,108

# Interim Condensed Consolidated Statement of Comprehensive Income (continued)

## 中期簡明合併綜合收益表(續)

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

		Unaudited 未經審核	
		Six months ended 30 June	
		2015	2014
		截至六月三十日止六個月	
		二零一五年	二零一四年
Note 附註			
	<b>Profit/(loss) for the period attributable to:</b>		
	期內溢利/(虧損) 歸屬於：		
	– owners of the Company	73,723	37,354
	– non-controlling interests	(11,194)	(3,063)
		62,529	34,291
	<b>Total comprehensive income/(loss) attributable to:</b>		
	綜合收益/(虧損)總額 歸屬於：		
	– owners of the Company	68,948	39,171
	– non-controlling interests	(11,194)	(3,063)
		57,754	36,108
	<b>Earnings per share for profit attributable to owners of the Company for the period (express in RMB per share)</b>		
	期內本公司權益持有者 應佔溢利的每股收益 (每股人民幣元)		
	– basic and diluted	23	RMB 0.013
	– 基本及稀釋	RMB 0.025	人民幣 0.013 元
		人民幣 0.025 元	人民幣 0.013 元
	The notes on page 43 to 84 form an integral part of this condensed consolidated interim financial information.		
	第43至84頁的附註為本簡明合併中期財務資料的整體部份。		
	<b>Dividends</b>	24	–
	股息	–	–



# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明合併權益變動表

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

		Unaudited 未經審核								
		Attributable to owners of the Company 本公司權益持有者應佔					Non- controlling interests		Total equity 權益合計	
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	非控制性權益	權益合計		
	<b>Balance at 1 January 2015</b>	於二零一五年一月一日的結餘	311,853	2,192,131	1,630,006	5,123,067	9,257,057	514,789	9,771,846	
	<b>Comprehensive income</b>	綜合收益								
	Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	73,723	73,723	(11,194)	62,529	
	<b>Other comprehensive income</b>	其他綜合收益								
	Fair value gains on available-for-sale financial assets	可供出售金融資產的公允價值收益	16	-	-	3,979	-	3,979	3,979	
	Transfer of fair value gains previously credited to reserve to income statement upon disposal of available-for-sale financial assets	於出售可供出售金融資產時將先前計入儲備的公允價值收益轉至收益表	16	-	-	(8,754)	-	(8,754)	(8,754)	
	<b>Total comprehensive income /(loss)</b>	綜合收益合計/(虧損)	-	-	(4,775)	73,723	68,948	(11,194)	57,754	
	<b>Transactions with owners</b>	與權益持有者的交易								
	Capital contribution from non-controlling interests	非控制性權益的注資	6 (a) 16	-	-	28,649	-	28,649	51,959	80,608
	<b>Balance at 30 June 2015</b>	於二零一五年六月三十日的結餘	311,853	2,192,131	1,653,880	5,196,790	9,354,654	555,554	9,910,208	
	<b>Balance at 1 January 2014</b>	於二零一四年一月一日的結餘	311,853	2,192,131	1,587,224	5,099,996	9,191,204	519,698	9,710,902	
	<b>Comprehensive income</b>	綜合收益								
	Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	37,354	37,354	(3,063)	34,291	
	<b>Other comprehensive income</b>	其他綜合收益								
	Fair value gains on available-for-sale financial assets	可供出售金融資產的公允價值收益	16	-	-	1,817	-	1,817	1,817	
	<b>Total comprehensive income /(loss)</b>	綜合收益合計/(虧損)	-	-	1,817	37,354	39,171	(3,063)	36,108	
	<b>Transactions with owners</b>	與權益持有者的交易								
	Employee share option scheme:	僱員購股權計劃：								
	- Value of employee services	- 僱員服務的價值	16	-	-	5,389	-	5,389	5,389	
	Capital contribution from non-controlling interests	非控制性權益的注資	6	-	-	-	-	35	35	
	Dividends to non-controlling interest	給予非控制性權益的股息		-	-	-	-	(4,707)	(4,707)	
	<b>Total transactions with owners</b>	與權益持有者的交易合計	-	-	5,389	-	5,389	(4,672)	717	
	<b>Balance at 30 June 2014</b>	於二零一四年六月三十日的結餘	311,853	2,192,131	1,594,430	5,137,350	9,235,764	511,963	9,747,727	

The notes on page 43 to 84 form an integral part of this condensed consolidated interim financial information.

第43至84頁的附註為本簡明合併中期財務資料的整體部份。

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明合併現金流量表

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

		Unaudited 未經審核	
		Six months ended 30 June	
		2015	2014
		截至六月三十日止六個月	
		二零一五年	二零一四年
	Note 附註		
<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	2,750,880	143,927
Interest received	已收利息	31,332	49,381
Interest paid	已付利息	(224,957)	(214,402)
Income tax paid	已付所得稅	(123,191)	(120,253)
Refund of income tax prepaid in previous year	退回以前年度預繳的所得稅	-	179,668
Net cash generated from operating activities	經營活動產生的現金淨額	<b>2,434,064</b>	38,321
<b>Cash flows from investing activities</b>	<b>來自投資活動的現金流量</b>		
Purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備 及無形資產	(104,066)	(191,874)
Proceeds from sales of property, plant and equipment	銷售物業、廠房及設備的 所得款項	73	491
Investment income from loan receivables	來自應收貸款的投資收益	17,081	23,493
Proceeds from disposal of available-for- sale financial assets	出售可供出售金融資產的所得款項	15,617	-
Increase in financial assets at fair value through profit or loss	按公允價值計量且其變動計入 損益表之金融資產增加	(50,120)	-
Decrease in long-term bank deposits	長期銀行存款減少	52,000	-
Decrease in loan receivables	應收貸款減少	-	35,500
Decrease in amount due from related parties	應收關聯方款項減少	-	160
Net cash used in investing activities	投資活動所耗的現金淨額	<b>(69,415)</b>	(132,230)

## Interim Condensed Consolidated Statement of Cash Flows (continued)

### 中期簡明合併現金流量表(續)

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

		Unaudited 未經審核		
		Six months ended 30 June		
		2015	2014	
		截至六月三十日止六個月		
		二零一五年	二零一四年	
Cash flows from financing activities	來自融資活動的現金流量			
Proceeds from borrowings	借款所得款項	19	3,898,913	3,318,047
Repayment of borrowings	償還借款	19	(5,352,077)	(2,563,307)
Increase in restricted bank balances pledged as security for bank borrowings	作為銀行借款的抵押的 受限制銀行結餘增加		(440,858)	(597,549)
Dividends paid to non-controlling interests	向非控制性權益支付之股息		-	(36,249)
Capital injection by minority shareholders of a new subsidiary	新附屬公司少數股東之注資		-	35
Decrease in amount due to related parties	應付關聯方款項減少		(49,100)	-
Net cash (used in)/generated from financing activities	融資活動(所耗)/產生的 現金淨額		(1,943,122)	120,977
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		421,527	27,068
Effect of foreign exchange rate changes	外幣匯率變動的影響		(553)	3,729
Cash and cash equivalents, beginning of period	期初現金及現金等價物		849,063	968,132
Cash and cash equivalents, end of period	期末現金及現金等價物		1,270,037	998,929

The notes on page 43 to 84 form an integral part of this condensed consolidated interim financial information.

第43至84頁的附註為本簡明合併中期財務資料的整體部份。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

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

### 1 GENERAL INFORMATION

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

The Company’s shares have been listed on The Stock Exchange of Hong Kong Limited since 2 March 2004. As announced by the Company, trading in the shares of the Company had been suspended from 29 April 2014 when the public float of the Company fell below 25%.

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 also engages in real estate business in the PRC.

This condensed consolidated interim financial information was presented in RMB thousand, unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the Board of Directors on 28 Aug 2015.

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

### 2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2015 has been prepared in accordance with Hong Kong Accounting Standards (“HKAS”) 34, ‘Interim financial reporting’. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2014, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

### 1 一般資料

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

本公司股份自二零零四年三月二日已在香港聯合交易所有限公司上市。誠如本公司所公告的，本公司之公眾持股量於二零一四年四月二十九日下跌至低於25%，本公司股份已自該日起暫停買賣。

本公司及其附屬公司於下文中統稱為本集團。本集團主要從事生產及銷售鋼鐵產品、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。本集團亦於中國從事房地產業務。

除另有指明外，本簡明合併中期財務資料以人民幣千元呈列。本簡明合併中期財務資料於二零一五年八月二十八日已獲董事局批准刊發。

本簡明合併中期財務資料已審閱但未經審核。

### 2 編製基準

本截至二零一五年六月三十日止六個月的簡明合併中期財務資料乃按照香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。本簡明合併中期財務資料應與截至二零一四年十二月三十一日止年度的年度財務報表(乃按照香港財務報告準則(「香港財務報告準則」)編製)一併閱覽。

## Notes to the Condensed Consolidated Interim Financial Information (continued)

### 簡明合併中期財務資料附註(續)

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

#### 3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2014, as described in those annual financial statements.

Technical know-how is recognised initially at fair value and subsequently amortised using the straight-line method over its estimated useful life of 8 years.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

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

The following new and amended standards are mandatory for the first time for the financial year beginning 1 January 2015:

HKFRS 2 (Amendment) "Share-based payment" is effective for annual periods beginning on or after 1 July 2014. This amendment clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'.

#### 3 會計政策

除下述者外，所採納的會計政策乃與截至二零一四年十二月三十一日止年度的年度財務報表所採納者一致，此等會計政策載述於該等年度財務報表。

技術知識初步按公允價值確認，且隨後於其估計可使用年期8年使用直線法攤銷。

本中期期間的所得稅乃採用將適用於預期年度盈利總額之稅率預提。

##### (a) 本集團已採納的新訂及已修訂準則

下列新訂及已修訂準則於二零一五年一月一日開始之財政年度被首次採納：

香港財務報告準則第2號(修訂)「購股權支出」於自二零一四年七月一日或之後起的年度期間生效。此修訂澄清「歸屬條件」的定義，並分別界定「表現條件」及「服務條件」。

### 3 ACCOUNTING POLICIES (continued)

- (a) New and amended standard adopted by the Group (continued)

HKFRS 3 (Amendment) “Business combinations” and consequential amendments to HKFRS 9 “Financial instruments”, HKAS 37 “Provisions, contingent liabilities and contingent assets” and HKAS 39 “Financial instruments – Recognition and measurement” are effective for annual periods beginning on or after 1 July 2014. This standard is amended to clarify that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in HKAS 32 “Financial instruments: Presentation”. All non-equity contingent consideration, both financial and non-financial, is measured at fair value at each reporting date, with changes in fair value recognised in profit and loss.

HKFRS 8 (Amendment) “Operating segments” is effective for annual periods beginning on or after 1 July 2014. This standard is amended to require disclosure of the judgments made by management in aggregating operating segments and a reconciliation of segment assets to the entity’s assets when segment assets are reported.

### 3 會計政策(續)

- (a) 本集團已採納的新訂及已修訂準則(續)

香港財務報告準則第3號(修訂)「業務合併」及隨之作出修訂的香港財務報告準則第9號「金融工具」、香港會計準則第37號「撥備、或然負債及或然資產」及香港會計準則第39號「金融工具 — 確認及計量」於自二零一四年七月一日或之後起的年度期間生效。此準則已作修訂，以澄清按照香港會計準則第32號「金融工具：呈列」的定義，符合金融工具定義的或然代價的付款責任歸類為金融負債或權益。所有非權益或然代價(金融及非金融)於各報告日期按公允價值計量，而公允價值變動於損益表內確認。

香港財務報告準則第8號(修訂)「經營分部」於自二零一四年七月一日或之後起的年度期間生效。此準則已作修訂，要求披露管理層於合併經營分部時所作出的判斷以及呈報分部資產時披露分部資產與實體資產的對賬。

## Notes to the Condensed Consolidated Interim Financial Information (continued)

### 簡明合併中期財務資料附註(續)

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

#### 3 ACCOUNTING POLICIES (continued)

- (a) New and amended standard adopted by the Group (continued)

HKAS 24 (Amendment) "Related Party Disclosures" is effective for annual periods beginning on or after 1 July 2014. This standard is amended to address that the reporting entity is not required to disclose the compensation paid by the management entity (as a related party) to the management entity's employee or directors, but it is required to disclose the amounts charged to the reporting entity by the management entity for services provided.

Amendments and interpretations as mentioned above are not expected to have a material effect on the Group's operating results, financial position or comprehensive income.

- (b) Standards, amendments and interpretations to existing standards effective in 2014 but not relevant to the Group

#### 3 會計政策(續)

- (a) 本集團已採納的新訂及已修訂準則(續)

香港會計準則第24號(修訂)「關聯方披露」於二零一四年七月一日或之後起的年度期間生效。此準則已作修訂，表明報告實體毋須披露管理實體(作為關聯方)向管理實體的僱員或董事支付的補償，惟須披露管理實體就所提供服務向報告實體收取的金額。

上述的修訂及詮釋預期不會對本集團的經營業績、財務狀況或綜合收益產生重大影響。

- (b) 於二零一四年生效但與本集團無關的準則、對現有準則的修訂及詮釋

#### Effective for annual periods beginning on or after

於自下列

日期或之後起的年度期間生效

HKAS 19 (Amendment) 香港會計準則第19號(修訂)	Defined benefit plans 定額福利計劃	1 July 2014 二零一四年七月一日
HKFRS 13 香港財務報告準則第13號	Fair value measurement 公允價值計量	1 July 2014 二零一四年七月一日
HKAS 40 香港會計準則第40號	Investment property 投資物業	1 July 2014 二零一四年七月一日
HKFRS 16 (Amendment) 香港財務報告準則第16號 (修訂)	Property, plant and equipment 物業、廠房及設備	1 July 2014 二零一四年七月一日
HKAS 38 (Amendment) 香港會計準則第38號(修訂)	Intangible assets 無形資產	1 July 2014 二零一四年七月一日

# Notes to the Condensed Consolidated Interim Financial Information (continued)

## 簡明合併中期財務資料附註(續)

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

### 3 ACCOUNTING POLICIES (continued)

- (c) The following new standards and amendments to standards have been issued but are not yet effective for the financial year beginning 1 January 2015 and have not been early adopted:

### 3 會計政策(續)

- (c) 以下為已頒佈但於自二零一五年一月一日起的財政年度尚未生效且本集團尚未提前採納的新準則及準則修訂：

		<b>Effective for annual periods beginning on or after</b>
		<b>於自下列 日期或之後起的年度期間生效</b>
HKFRS 14 香港財務報告準則第14號	Regulatory deferral accounts 監管遞延賬戶	1 January 2016 二零一六年一月一日
HKFRS 11 (Amendments) 香港財務報告準則第11號 (修訂)	Accounting for acquisitions of interests in joint operation 收購合營業務權益的會計處理	1 January 2016 二零一六年一月一日
HKAS 16 and HKAS 38 (Amendments) 香港會計準則第16號及香港 會計準則第38號(修訂)	Clarification of acceptable methods of depreciation and amortisation 折舊及攤銷的可接受方法分類	1 January 2016 二零一六年一月一日
HKAS 16 and HKAS 41 (Amendments) 香港會計準則第16號及香港 會計準則第41號(修訂)	Agriculture: Bearer plants 農業：生產性植物	1 January 2016 二零一六年一月一日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及 香港會計準則第28號(修訂)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營企業或合資企業 之間出售或注入資產	1 January 2016 二零一六年一月一日
HKAS 27 (Amendment) 香港會計準則第27號(修訂)	Equity method in separate financial statements 獨立財務報表中的權益法	1 January 2016 二零一六年一月一日
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments) 香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第28號(修訂)	Investment entities: Applying the consolidation exception 投資實體：應用合併入賬的 例外情況	1 January 2016 二零一六年一月一日



## Notes to the Condensed Consolidated Interim Financial Information (continued)

### 簡明合併中期財務資料附註(續)

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

#### 3 ACCOUNTING POLICIES (continued)

- (c) The following new standards and amendments to standards have been issued but are not yet effective for the financial year beginning 1 January 2015 and have not been early adopted: (continued)

#### 3 會計政策(續)

- (c) 以下為已頒佈但於自二零一五年一月一日起的財政年度尚未生效且本集團尚未提前採納的新準則及準則修訂：(續)

#### Effective for annual periods beginning on or after

於自下列

日期或之後起的年度期間生效

HKAS 1 (Amendments) 香港會計準則第1號(修訂)	Disclosure initiative 披露計劃	1 January 2016 二零一六年一月一日
HKFRS 5 (Amendment) 香港財務報告準則第5號 (修訂)	Non-current assets held for sale and discontinued operations 持作出售的非流動資產及 已終止經營業務	1 January 2016 二零一六年一月一日
HKFRS 7 (Amendments) 香港財務報告準則第7號 (修訂)	Financial instruments: Disclosures 金融工具：披露	1 January 2016 二零一六年一月一日
HKAS 19 (Amendment) 香港會計準則第19號(修訂)	Employee benefits 僱員福利	1 January 2016 二零一六年一月一日
HKAS 34 (Amendment) 香港會計準則第34號(修訂)	Interim financial reporting 中期財務報告	1 January 2016 二零一六年一月一日
HKFRS 15 香港財務報告準則第15號	Revenue from contracts with customers 與客戶合約之收入	1 January 2017 二零一七年一月一日
HKFRS 9 香港財務報告準則第9號	Financial instruments 金融工具	1 January 2018 二零一八年一月一日

#### 4 ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2014.

#### 5 FINANCIAL RISK MANAGEMENT

##### 5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2014.

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

#### 4 估計

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

編製本簡明合併中期財務資料時，由管理層對本集團在會計政策的應用及主要不明確數據的估計所作出的重要判斷與截至二零一四年十二月三十一日止年度的合併財務報表所作出的相同。

#### 5 財務風險管理

##### 5.1 財務風險因素

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

簡明合併中期財務資料並不包括年度財務報表規定須予披露的所有財務風險管理資料及披露資料，並應與本集團截至二零一四年十二月三十一日的年度財務報表一併閱讀。

自年終以來，風險管理部門或任何風險管理政策均無重大變動。

## Notes to the Condensed Consolidated Interim Financial Information (continued)

### 簡明合併中期財務資料附註(續)

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

#### 5 FINANCIAL RISK MANAGEMENT (continued)

##### 5.2 Liquidity risk

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

At 30 June 2015	於二零一五年六月三十日	Less than	Between 1	Between 2	Over 5	Total
		1 year	and 2 years	and 5 years	years	
		1年內	1至2年	2至5年	5年以上	合計
Borrowings	借款	5,599,537	175,000	846,564	-	6,621,101
Interests payable on borrowings	借款應付利息	141,370	68,401	23,224	-	232,995
Trade payables	應付貿易賬款	3,366,225	-	-	-	3,366,225
Other payables	其他應付賬款	461,223	-	-	-	461,223
Amounts due to related parties	應付關聯方款項	78,624	-	-	51,859	130,483
Interests payable on amounts due to related parties	應付關聯方款項的應付利息	1,347	-	-	-	1,347
Guarantee for bank borrowings of a third party	為第三方的銀行借款出具擔保	-	-	10,960	-	10,960
		<b>9,648,326</b>	<b>243,401</b>	<b>880,748</b>	<b>51,859</b>	<b>10,824,334</b>

At 31 December 2014	於二零一四年十二月三十一日	Less than	Between 1	Between 2	Over 5	Total
		1 year	and 2 years	and 5 years	years	
		1年內	1至2年	2至5年	5年以上	合計
Borrowings	借款	6,558,752	100,000	1,510,519	-	8,169,271
Interests payable on borrowings	借款應付利息	321,695	108,956	83,731	-	514,382
Trade payables	應付貿易賬款	2,719,253	-	-	-	2,719,253
Other payables	其他應付賬款	390,205	-	-	-	390,205
Amounts due to related parties	應付關聯方款項	104,596	195,260	-	51,859	351,715
Interests payable on amounts due to related parties	應付關聯方款項的應付利息	10,037	-	-	-	10,037
Derivative financial instruments	衍生金融工具	4,689	-	-	-	4,689
Guarantee for bank borrowings of a third party	為第三方的銀行借款出具擔保	12,960	-	-	-	12,960
		<b>10,122,187</b>	<b>404,216</b>	<b>1,594,250</b>	<b>51,859</b>	<b>12,172,512</b>

#### 5 財務風險管理(續)

##### 5.2 流動資金風險

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

# Notes to the Condensed Consolidated Interim Financial Information (continued)

## 簡明合併中期財務資料附註(續)

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

### 5 FINANCIAL RISK MANAGEMENT (continued)

#### 5.3 Fair value estimation

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

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

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

<b>At 30 June 2015</b>	於二零一五年六月三十日
<b>Assets</b>	<b>資產</b>
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產
- Trading funds investment	- 基金投資

### 5 財務風險管理(續)

#### 5.3 公允價值估計

下表透過估值法分析按公允價值計量的金融工具。不同級別界定如下：

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

下表呈列本集團於結算日以公允價值計量之金融資產及負債：

Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 合計
50,120	-	-	50,120

## Notes to the Condensed Consolidated Interim Financial Information (continued)

### 簡明合併中期財務資料附註(續)

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

#### 5 FINANCIAL RISK MANAGEMENT (continued)

##### 5.3 Fair value estimation (continued)

**At 31 December 2014** 於二零一四年十二月三十一日

#### Assets

Available-for-sale financial assets 可供出售金融資產

– Equity securities (Note 9) – 權益證券(附註9)

#### Liabilities

Derivative financial instruments 衍生金融工具

– Trading derivatives – 買賣衍生工具

#### 5 財務風險管理(續)

##### 5.3 公允價值估計(續)

	Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
Available-for-sale financial assets				
– Equity securities (Note 9)	11,638	–	–	11,638
Derivative financial instruments				
– Trading derivatives	4,689	–	–	4,689

During the six months ended 30 June 2015 and 2014, 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.

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

The Group's trading funds investments, classified as level 1 financial assets, are the money market funds acquired from Harvest Fund Management Co., Ltd. (the "Harvest Fund") whereby the Group is expecting to earn short-term gain from the funds. The fair values of the trading funds are determined based on the quoted market prices at the balance sheet date. For the six months ended 30 June 2015, the gains in the fair values of the trading funds were recorded in "other gains/(losses) – net" in the interim condensed consolidated statement of comprehensive income, and amounted to approximately RMB0.12 million (Note 20).

截至二零一五年及二零一四年六月三十日止六個月期間內，金融工具公允價值計量所使用公允價值層級間未有作出轉撥，且概無因變更該等資產目的或使用而改變金融資產的分類。

##### 5.3.1 採用報價計量公允價值(第一級)

本集團的基金投資(分類為第一級金融資產)乃本集團向嘉實基金管理有限公司(「嘉實基金」)購買的貨幣型基金，據此，本集團預計自該基金賺取短期收益。基金的公允價值乃按結算日所報市價釐定。於截至二零一五年六月三十日止六個月，計入中期簡明合併全面收益表中「其他收益/(虧損)–淨額」之基金的公允價值收益為約人民幣12萬元(附註20)。

5 FINANCIAL RISK MANAGEMENT (continued)

5.3 Fair value estimation (continued)

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

The Group's 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 fair values are determined based on the quoted market prices at the balance sheet date (Note 9).

The Group's derivative financial instruments, classified as level 1 financial liability, are the rebar futures contracts entered into by the Group and a financial institution. The fair value of the rebar futures is determined based on the prices on the Shanghai Futures Exchange at the balance sheet date.

5 財務風險管理(續)

5.3 公允價值估計(續)

5.3.1 採用報價計量公允價值(第一級)(續)

本集團的權益證券投資(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主板上市的股份。公允價值乃按結算日所報市價釐定(附註9)。

本集團衍生金融工具(分類為第一級金融負債)乃本集團與一間金融機構訂立的螺紋鋼期貨合約。螺紋鋼期貨的公允價值乃按結算日上海期貨交易所的價格釐定。

## Notes to the Condensed Consolidated Interim Financial Information (continued)

### 簡明合併中期財務資料附註(續)

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

#### 6 PRINCIPAL SUBSIDIARIES OF THE GROUP

Except as described below, the information of the Group's principal subsidiaries is consistent with those of the annual financial report for the year ended 31 December 2014, as described in the annual financial statements:

Name	Place and date of incorporation	Legal status	Percentage of equity interest attributable to the Group	Issued and fully paid capital	Authorised capital	Principal activities
名稱	註冊成立地點及日期	法定實體類別	本集團應佔權益百分比	已發行及繳足股本	法定股本	主要業務
Tangshan Jinxi Logistics Co., Ltd. ("Tangshan Logistics")	PRC 7 April 2015	Limited liability company	97.6% (Indirectly held)	RMB 10,000,000	RMB 10,000,000	Transport agency of import and export goods
唐山津西物流有限公司 (「唐山物流」)	中國 二零一五年四月七日	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	進出口貨物運輸代理
Oriental Jingyuan Science Technology (Beijing) Co., Ltd. ("Oriental Jingyuan") (a)	PRC 18 February 2014	Limited liability company	49.8% (Indirectly held)	RMB 100,000,000	RMB 100,000,000	Technology and import and export of goods
東方晶源微電子科技(北京)有限公司(「東方晶源」)(a)	中國 二零一四年二月十八日	有限責任公司	49.8% (間接持有)	人民幣 100,000,000元	人民幣 100,000,000元	技術及貨物進出口

(a) On 6 January 2015, an independent third party acquired 49% equity interest in Oriental Jingyuan, whose original paid-in capital was RMB24 million at a consideration of unpatented technical know-how with fair value of RMB80.6 million. The difference between the Group's share of carrying value of net assets in Oriental Jingyuan and the Group's investment cost is recorded in equity.

After the above capital injection, Oriental Jingyuan becomes an indirectly non-wholly owned subsidiary of the Company in while Hebei Jinxi Iron and Steel Group Company Limited ("Jinxi Limited"), an indirectly 97.6% owned subsidiary of the Company, indirectly owns 51% of Oriental Jingyuan.

#### 6 本集團的主要附屬公司

除下述者外，本集團主要附屬公司的資料與截至二零一四年十二月三十一日止年度的年度財務報告的資料(誠如年度財務報告所載)一致：

(a) 於二零一五年一月六日，一名獨立第三方以公允價值人民幣8,060萬元之非專利技術知識作為代價收購東方晶源(其原有繳入股本為人民幣2,400萬元)的49%股權。本集團享有的東方晶源之資產淨值與本集團投資成本之差額計入權益。

於上述注資後，東方晶源成為本公司間接非全資附屬公司，而河北津西鋼鐵集團股份有限公司(「津西鋼鐵」)作為本公司間接擁有97.6%的附屬公司，間接持有東方晶源51%的股權。

# Notes to the Condensed Consolidated Interim Financial Information (continued)

## 簡明合併中期財務資料附註(續)

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

### 7 SALES AND SEGMENT INFORMATION

#### (a) Sales

The Group is principally engaged in the manufacture and sale of iron and steel products, trading of steel products and iron ore and real estate business. Sales recognised for the six months ended 30 June 2015 and 2014 were as follows:

Gross sales less discounts, returns and sales taxes	銷售總額減折扣、退貨及銷售稅
– H-section steel products	– H型鋼產品
– Strips and strip products	– 帶鋼及帶鋼類產品
– Rebar	– 螺紋鋼
– Billets	– 鋼坯
– Cold rolled sheets and galvanised sheets	– 冷軋板及鍍鋅板
– Iron ore	– 鐵礦石
– Steel pile sheet	– 鋼板樁
– Real estate	– 房地產
– Others	– 其他

### 7 銷售額及分部資料

#### (a) 銷售額

本集團主要從事生產及銷售鋼鐵產品、鋼鐵產品及鐵礦石貿易以及房地產業務。截至二零一五年及二零一四年六月三十日止六個月確認的銷售額如下：

#### Six months ended 30 June

2015	2014
截至六月三十日止六個月	截至六月三十日止六個月
二零一五年	二零一四年
Unaudited	Unaudited
未經審核	未經審核

<b>3,819,567</b>	4,841,837
<b>3,430,304</b>	5,299,852
<b>1,373,697</b>	1,651,973
<b>904,354</b>	1,007,557
<b>672,124</b>	909,499
<b>446,995</b>	1,775,690
<b>208,201</b>	44,628
<b>52,565</b>	35,907
<b>88,425</b>	128,308
<b>10,996,232</b>	15,695,251



## Notes to the Condensed Consolidated Interim Financial Information (continued)

### 簡明合併中期財務資料附註(續)

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

#### 7 SALES AND SEGMENT INFORMATION (continued)

##### (b) Segment information

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

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

- (i) Iron and steel – Manufacture and sale of iron and steel products, 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 consolidated financial statements for the year ended 31 December 2014.

#### 7 銷售額及分部資料(續)

##### (b) 分部資料

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

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

- (i) 鋼鐵－生產及銷售鋼鐵產品、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。該計量與截至二零一四年十二月三十一日止年度合併財務報表一致。

# Notes to the Condensed Consolidated Interim Financial Information (continued)

## 簡明合併中期財務資料附註(續)

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

### 7 SALES AND SEGMENT INFORMATION (continued)

#### (b) Segment information (continued)

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

### 7 銷售額及分部資料(續)

#### (b) 分部資料(續)

於期內報告分部提供予首席決策人的分部資料呈列如下：

		Six months ended 30 June 2015 截至二零一五年六月三十日止六個月		
		Iron and steel 鋼鐵	Real estate 房地產	Total 總計
		Unaudited 未經審核		
<b>Segment revenue</b>	分部收入	10,943,667	52,565	10,996,232
<b>Segment operating profit/(loss)</b>	分部經營溢利/(虧損)	175,399	(3,130)	172,269
Finance costs – net	財務成本—淨額	(135,498)	(115)	(135,613)
Profit before income tax	除所得稅前溢利			36,656
Income tax credit	所得稅抵免			25,873
<b>Profit for the period</b>	期內溢利			<b>62,529</b>
<b>Other income statement items</b>	其他利潤表項目			
Depreciation and amortisation	折舊及攤銷	543,357	1,132	544,489
<b>Capital expenditure</b>	資本開支	564,734	60	564,794

## Notes to the Condensed Consolidated Interim Financial Information (continued)

### 簡明合併中期財務資料附註(續)

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

#### 7 SALES AND SEGMENT INFORMATION (continued)

##### (b) Segment information (continued)

		Six months ended 30 June 2014 截至二零一四年六月三十日止六個月		
		Iron and steel 鋼鐵	Real estate 房地產	Total 總計
		Unaudited 未經審核		
<b>Segment revenue</b>	分部收入	15,659,344	35,907	15,695,251
<b>Segment operating profit</b>	分部經營溢利	307,625	815	308,440
Finance costs – net	財務成本－淨額	(171,096)	(3,007)	(174,103)
Profit before income tax	除所得稅前溢利			134,337
Income tax expense	所得稅費用			(100,046)
<b>Profit for the period</b>	期內溢利			<b>34,291</b>
<b>Other income statement items</b>	其他利潤表項目			
Depreciation and amortisation	折舊及攤銷	535,735	260	535,995
<b>Capital expenditure</b>	資本開支	332,475	129	332,604

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 due within one year, properties under development and held for sale, inventories, trade receivables, prepayments, deposits and other receivables, amounts due from related parties, notes receivable, restricted bank balances and cash and cash equivalents.

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

分部資產乃分部用於其經營活動的經營資產。分部資產是扣除資產負債表中直接抵銷呈報的相關津貼後釐定。分部資產主要包括租賃土地及土地使用權、物業、廠房及設備、投資物業、無形資產、一年內到期之長期銀行存款、發展中及持作出售物業、存貨、應收貿易賬款、預付款項、按金及其他應收賬款、應收關聯方款項、應收票據、受限制銀行結餘及現金及現金等價物。

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

# Notes to the Condensed Consolidated Interim Financial Information (continued)

## 簡明合併中期財務資料附註(續)

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

### 7 SALES AND SEGMENT INFORMATION (continued)

#### (b) Segment information (continued)

The segment assets and liabilities as at 30 June 2015 were as follows:

		Iron and steel 鋼鐵	Real estate 房地產	Elimination 對銷	Total 總計
		Unaudited 未經審核			
<b>Total assets</b>	<b>總資產</b>	<b>20,418,584</b>	<b>1,649,084</b>	<b>(606,763)</b>	<b>21,460,905</b>
Segment assets for reportable segments	報告分部的分部資產				21,460,905
<b>Unallocated:</b>	<b>未分配：</b>				
Deferred income tax assets	遞延所得稅資產				439,135
Available-for-sale financial assets	可供出售金融資產				109,605
Financial assets at fair value through profit and loss	按公允價值計量且其變動計入損益表之金融資產				50,120
Loan receivables	應收貸款				290,000
Prepaid current income tax	預付當期所得稅				9,081
Total assets per balance sheet	資產負債表內的總資產				<b>22,358,846</b>
		Iron and steel 鋼鐵	Real estate 房地產	Elimination 對銷	Total 總計
		Unaudited 未經審核			
<b>Total liabilities</b>	<b>總負債</b>	<b>4,880,196</b>	<b>1,426,576</b>	<b>(606,763)</b>	<b>5,700,009</b>
Segment liabilities for reportable segments	報告分部的分部負債				5,700,009
<b>Unallocated:</b>	<b>未分配：</b>				
Current income tax liabilities	當期所得稅負債				122,956
Current borrowings	流動借款				5,599,537
Non-current borrowings	非流動借款				1,021,564
Dividends payable	應付股息				4,572
Total liabilities per balance sheet	資產負債表內的總負債				<b>12,448,638</b>

### 7 銷售額及分部資料(續)

#### (b) 分部資料(續)

於二零一五年六月三十日的分部資產及負債如下：

## Notes to the Condensed Consolidated Interim Financial Information (continued)

### 簡明合併中期財務資料附註(續)

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

#### 7 SALES AND SEGMENT INFORMATION (continued)

##### (b) Segment information (continued)

The segment assets and liabilities as at 31 December 2014 were as follows:

		Iron and steel 鋼鐵	Real estate 房地產	Elimination 對銷	Total 總計
		Audited 經審核			
<b>Total assets</b>	<b>總資產</b>	21,891,949	1,546,903	(453,024)	22,985,828
Segment assets for reportable segments	報告分部的分部資產				22,985,828
<b>Unallocated:</b>	<b>未分配：</b>				
Deferred income tax assets	遞延所得稅資產				342,238
Available-for-sale financial assets	可供出售金融資產				121,243
Loan receivables	應收貸款				290,000
Prepaid current income tax	預付當期所得稅				4,099
Total assets per balance sheet	資產負債表內的總資產				23,743,408

#### 7 銷售額及分部資料(續)

##### (b) 分部資料(續)

於二零一四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	Elimination 對銷	Total 總計
		Audited 經審核			
<b>Total liabilities</b>	<b>總負債</b>	4,759,438	1,316,474	(453,024)	5,622,888
Segment liabilities for reportable segments	報告分部的分部負債				5,622,888
<b>Unallocated:</b>	<b>未分配：</b>				
Current income tax liabilities	當期所得稅負債				170,142
Current borrowings	流動借款				6,658,752
Non-current borrowings	非流動借款				1,510,519
Derivative financial instruments	衍生金融工具				4,689
Dividends payable	應付股息				4,572
Total liabilities per balance sheet	資產負債表內的總負債				13,971,562

# Notes to the Condensed Consolidated Interim Financial Information (continued)

## 簡明合併中期財務資料附註(續)

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

### 8 CAPITAL EXPENDITURE

### 8 資本開支

		Property, plant and equipment 物業、廠房 及設備	Leasehold land and land use rights 租賃土地及 土地使用權	Investment properties 投資物業	Intangible assets 無形資產
		Unaudited 未經審核			
<b>Six months ended 30 June 2015</b>	截至二零一五年六月三十日止六個月				
<b>Opening carrying amount as at 1 January 2015</b>	於二零一五年一月一日的期初賬面值	8,820,830	136,386	7,431	8,673
Additions	添置	564,581	-	-	80,821
Disposals	處置	(165)	-	-	-
Depreciation and amortisation (Note 20)	折舊及攤銷(附註20)	(537,306)	(1,798)	(221)	(5,164)
<b>Closing carrying amount as at 30 June 2015</b>	於二零一五年六月三十日的期末賬面值	<b>8,847,940</b>	<b>134,588</b>	<b>7,210</b>	<b>84,330</b>
<b>Six months ended 30 June 2014</b>	截至二零一四年六月三十日止六個月				
<b>Opening carrying amount as at 1 January 2014</b>	於二零一四年一月一日的期初賬面值	9,160,405	130,318	14,372	8,760
Additions	添置	332,583	-	-	21
Disposals	處置	(5,478)	-	-	-
Reclassification	重分類	10,101	-	(10,101)	-
Depreciation and amortisation (Note 20)	折舊及攤銷(附註20)	(534,120)	(1,702)	(120)	(53)
<b>Closing carrying amount as at 30 June 2014</b>	於二零一四年六月三十日的期末賬面值	<b>8,963,491</b>	<b>128,616</b>	<b>4,151</b>	<b>8,728</b>

## Notes to the Condensed Consolidated Interim Financial Information (continued)

### 簡明合併中期財務資料附註(續)

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

#### 9 AVAILABLE-FOR-SALE FINANCIAL ASSETS

#### 9 可供出售金融資產

		<b>30 June 2015</b>	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
		<b>Unaudited</b>	Audited
		未經審核	經審核
Unlisted equity interests	非上市權益	<b>297,705</b>	297,705
Less: impairment provision	減：減值撥備	<b>(188,100)</b>	(188,100)
Net	淨值	<b>109,605</b>	109,605
Listed equity interests	上市權益	<b>11,638</b>	40,096
Add: fair value gains credited to equity	加：計入權益之公允價值收益	<b>3,979</b>	20,708
Less: disposal	減：出售	<b>(15,617)</b>	(49,166)
Net	淨額	<b>-</b>	11,638
Total	總計	<b>109,605</b>	121,243

#### 10 PROPERTIES UNDER DEVELOPMENT AND HELD FOR SALE

#### 10 發展中及持作出售物業

		<b>30 June 2015</b>	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
		<b>Unaudited</b>	Audited
		未經審核	經審核
Properties under development comprise:	發展中物業包括：		
- Construction costs	- 建築成本	<b>491,779</b>	454,356
- Land use rights	- 土地使用權	<b>608,864</b>	656,869
- Interests capitalised	- 資本化利息	<b>87,571</b>	72,108
		<b>1,188,214</b>	1,183,333
Completed properties held for sale	持作出售已完成的物業	<b>245,792</b>	134,630
		<b>1,434,006</b>	1,317,963

As at 30 June 2015, land use rights with the carrying amount of approximately RMB367 million (31 December 2014: RMB 314 million) and construction costs with the carrying amount of approximately RMB47 million (31 December 2014: nil) were pledged as security for the Group's bank borrowings (Note 19).

於二零一五年六月三十日，賬面值約人民幣3.67億元(二零一四年十二月三十一日：人民幣3.14億元)之土地使用權及賬面值約人民幣4,700萬元(二零一四年十二月三十一日：無)之建築成本為本集團之銀行借款(附註19)作抵押。

# Notes to the Condensed Consolidated Interim Financial Information (continued)

## 簡明合併中期財務資料附註(續)

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

### 11 INVENTORIES

		<b>30 June</b>	31 December
		<b>2015</b>	2014
		二零一五年	二零一四年
		六月三十日	十二月三十一日
		<b>Unaudited</b>	Audited
		未經審核	經審核
Raw materials and materials in-transit	原材料及在途材料	<b>1,683,641</b>	1,975,497
Work-in-progress	在製品	<b>239,552</b>	251,923
Finished goods	製成品	<b>752,310</b>	941,833
		<b>2,675,503</b>	3,169,253

For the six months ended 30 June 2015, the Group recognised a loss of approximately RMB63 million in respect of the write-down of inventories to their net realisable values (six months ended 30 June 2014: a gain of approximately RMB18 million for reversal of the write-down of inventories to their net realisable values). These changes in provision have been included in “cost of sales” in the interim condensed consolidated statement of comprehensive income.

As at 30 June 2015, inventories with a net book value of approximately RMB16 million (31 December 2014: RMB17 million) were withheld by and in custody of a court.

### 11 存貨

截至二零一五年六月三十日止六個月，本集團已確認約人民幣6,300萬元為存貨價值撇減至其可變現淨值之虧損(截至二零一四年六月三十日止六個月：約人民幣1,800萬元為存貨價值撇減至其可變現淨值之撥回收益)。該等撥備變化已於中期簡明合併綜合收益表的「銷售成本」內入賬。

於二零一五年六月三十日，賬面淨值約人民幣1,600萬元(二零一四年十二月三十一日：人民幣1,700萬元)的存貨被法院扣留及監管。

### 12. TRADE RECEIVABLES

		<b>30 June</b>	31 December
		<b>2015</b>	2014
		二零一五年	二零一四年
		六月三十日	十二月三十一日
		<b>Unaudited</b>	Audited
		未經審核	經審核
Short-term trade receivables	短期應收貿易賬款	<b>751,323</b>	574,875
Long-term trade receivables	長期應收貿易賬款—流動部份		
– current portion		<b>400,000</b>	400,000
Less: impairment provision	減：應收貿易賬款的減值撥備		
for trade receivables		<b>(14,628)</b>	(13,533)
Trade receivables – net	應收貿易賬款—淨額	<b>1,136,695</b>	961,342

### 12 應收貿易賬款



## Notes to the Condensed Consolidated Interim Financial Information (continued)

### 簡明合併中期財務資料附註(續)

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

#### 12 TRADE RECEIVABLES (continued)

The long-term trade receivables-current portion represents the receivables for the provision of construction services in the previous years, and bear interest at a rate of 6.3% per annum. As at 30 June 2015 and 31 December 2014, the receivables were overdue but not impaired since they were fully secured by the pledge of property, plant and equipment of the customer.

As at 30 June 2015 and 31 December 2014, the carrying amount of the Group's trade receivables approximated their fair values.

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

As at 30 June 2015 and 31 December 2014, the ageing of trade receivables was as follows:

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

As at 30 June 2015, trade receivables amounting to approximately RMB170 million (31 December 2014: RMB151 million) were guaranteed by customers' letters of credit.

#### 12 應收貿易賬款(續)

長期應收貿易賬款－流動部份為之前年度提供工程服務之應收款項，且按年利率6.3%計息。於二零一五年六月三十日及二零一四年十二月三十一日，應收賬款已逾期但未減值由於其由客戶的物業、廠房及設備作全額抵押。

於二零一五年六月三十日及二零一四年十二月三十一日，本集團的應收貿易賬款之賬面值近似其公允價值。

除上文所述之長期應收貿易賬款－流動部份外，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。

於二零一五年六月三十日及二零一四年十二月三十一日，應收貿易賬款的賬齡如下：

30 June 2015 二零一五年 六月三十日 Unaudited 未經審核	31 December 2014 二零一四年 十二月三十一日 Audited 經審核
572,544	483,344
35,886	50,558
115,917	27,440
426,976	413,533
<b>1,151,323</b>	974,875

於二零一五年六月三十日，以客戶開具的信用證作抵押的應收貿易賬款為約人民幣1.70億元(二零一四年十二月三十一日：人民幣1.51億元)。

# Notes to the Condensed Consolidated Interim Financial Information (continued)

## 簡明合併中期財務資料附註(續)

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

### 13 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 13 預付款項、按金及其他應收賬款

		<b>30 June 2015 二零一五年 六月三十日 Unaudited 未經審核</b>	31 December 2014 二零一四年 十二月三十一日 Audited 經審核
<b>Non-current</b>	<b>非流動</b>		
Prepayments for purchase of property, plant and equipment	購買物業、廠房及設備的預付款項	<b>234,235</b>	234,235
Deposits and other receivables	按金及其他應收賬款	<b>33,000</b>	33,000
Less: impairment provision	減：減值撥備	<b>(234,235)</b>	(234,235)
		<b>33,000</b>	33,000
<b>Current</b>	<b>流動</b>		
Prepayments for purchase of inventories	購買存貨預付款項	<b>744,506</b>	1,058,033
Deposits and other receivables	按金及其他應收賬款	<b>743,682</b>	697,731
Prepaid expenses	預付費用	<b>146,427</b>	216,066
Less: impairment provision	減：減值撥備	<b>(67,959)</b>	(57,010)
		<b>1,566,656</b>	1,914,820
		<b>1,599,656</b>	1,947,820

### 14 NOTES RECEIVABLE – BANK ACCEPTANCE NOTES

### 14 應收票據 – 銀行承兌匯票

		<b>30 June 2015 二零一五年 六月三十日 Unaudited 未經審核</b>	31 December 2014 二零一四年 十二月三十一日 Audited 經審核
Notes receivable – bank acceptance notes	應收票據 – 銀行承兌匯票	<b>2,065,024</b>	3,909,346

As at 30 June 2015, notes receivable of approximately RMB48 million (31 December 2014: RMB5 million) were pledged as security for issuing notes payable (Note 17). In addition, notes receivable of approximately RMB288 million (31 December 2014: RMB799 million) were pledged as collateral for the Group's borrowings (Note 19).

於二零一五年六月三十日，為開具本集團應付票據(附註17)而抵押的應收票據為約人民幣4,800萬元(二零一四年十二月三十一日：人民幣500萬元)。此外，為作為本集團借款(附註19)而抵押的應收票據為約人民幣2.88億元(二零一四年十二月三十一日：人民幣7.99億元)。

## Notes to the Condensed Consolidated Interim Financial Information (continued)

### 簡明合併中期財務資料附註(續)

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

#### 14 NOTES RECEIVABLE-BANK ACCEPTANCE NOTES (continued)

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

As at 30 June 2015 and 31 December 2014, the ageing analysis of notes receivable 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

#### 14 應收票據－銀行承兌匯票(續)

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

於二零一五年六月三十日及二零一四年十二月三十一日，應收票據的賬齡分析如下：

30 June 2015 二零一五年 六月三十日 Unaudited 未經審核	31 December 2014 二零一四年 十二月三十一日 Audited 經審核
1,468,177	2,867,223
536,606	1,015,704
60,241	26,419
<b>2,065,024</b>	<b>3,909,346</b>

#### 15 SHARE CAPITAL AND SHARE OPTION SCHEME

##### (a) Share capital

As at 1 January 2014  
and 2015, and at  
30 June 2014 and 2015

於二零一四年  
及二零一五年  
一月一日，  
及於二零一四年  
及二零一五年  
六月三十日

Number of  
shares  
(thousands)  
股份數目(千股)

2,931,425

#### 15 股本及購股權計劃

##### (a) 股本

Amount (unaudited)  
金額(未經審核)

Ordinary shares 普通股	Share premium 股份溢價	Total 總計
---------------------------	--------------------------	-------------

311,853      2,192,131      2,503,984

As at 30 June 2015 and 31 December 2014, the total number of authorised ordinary shares is 5,000,000,000 shares with par value of HK\$0.1 per share.

As at 30 June 2015 and 31 December 2014, the number of issued and fully paid ordinary shares is 2,931,425,000 shares.

於二零一五年六月三十日及二零一四年十二月三十一日，法定普通股總數為5,000,000,000股每股面值0.1港元的股份。

於二零一五年六月三十日及二零一四年十二月三十一日，已發行及繳足普通股的股份數目為2,931,425,000股。

# Notes to the Condensed Consolidated Interim Financial Information (continued)

## 簡明合併中期財務資料附註(續)

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

### 15 SHARE CAPITAL AND SHARE OPTION SCHEME

(continued)

#### (b) Share option scheme

The Company adopted three share option schemes (the “Schemes”) approved by the shareholders of the Company. The total number of shares which may be issued in aggregate under the Schemes must not exceed 583,557,500 shares, representing approximately 19.9% of the total number of shares issued by the Company as at 30 June 2015. The vesting periods for the options granted under the Schemes are determined by the Board on each grant date and are not exceed 10 years from the dates of the grant of the options. The Schemes will remain in force for ten years.

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

### 15 股本及購股權計劃(續)

#### (b) 購股權計劃

本公司已採納由本公司股東批准的三項購股權計劃(「該計劃」)。根據該計劃可發行的股份總數不得超過583,557,500股，佔本公司於二零一五年六月三十日已發行股份總數的約19.9%。根據該計劃授出購股權的一般歸屬期由董事局於各授出日期釐定，且自購股權授出之日起不超過10年。該計劃將於十年內有效。

尚未行使購股權數目及彼等相關加權平均行使價於六個月期間之變動如下：

#### Six months ended 30 June (unaudited)

截至六月三十日止六個月(未經審核)

		2015		2014	
		二零一五年		二零一四年	
		Average exercise price in HK\$	Number of options (thousands)	Average exercise price in HK\$	Number of options (thousands)
		平均行使價(以港元計)	購股權數目(千份)	平均行使價(以港元計)	購股權數目(千份)
At 1 January	於一月一日	2.59	293,020	2.59	298,620
Lapsed	已失效	2.60	(43,490)	-	-
At 30 June	於六月三十日	2.59	249,530	2.59	298,620

## Notes to the Condensed Consolidated Interim Financial Information (continued)

### 簡明合併中期財務資料附註(續)

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

#### 16 OTHER RESERVES

#### 16 其他儲備

		Merger reserve	Capital surplus	Statutory reserve	Employee Share Option Scheme 僱員 購股權計劃	Available- for-sale financial assets 可供出售 金融資產	Total
		合併儲備	資本公積	法定儲備	購股權計劃	金融資產	總計
		Unaudited 未經審核					
<b>As at 1 January 2015</b>	於二零一五年 一月一日	(599)	6,696	1,199,386	419,748	4,775	1,630,006
Capital contribution from non-controlling interests (Note 6 (a))	來自非控股權益之 注資(附註6(a))	-	28,649	-	-	-	28,649
Fair value gains on available- for-sale financial assets	可供出售金融資產的 公允價值收益	-	-	-	-	3,979	3,979
Transfer of fair value gains previously credited to reserve to income statement upon disposal of available-for-sale financial assets	於出售可供出售 金融資產時將先前 計入儲備的 公允價值收益轉 至收益表	-	-	-	-	(8,754)	(8,754)
<b>As at 30 June 2015</b>	於二零一五年 六月三十日	(599)	35,345	1,199,386	419,748	-	1,653,880
<b>As at 1 January 2014</b>	於二零一四年 一月一日	(599)	6,696	1,155,742	413,011	12,374	1,587,224
Employee share option scheme: - Value of employee services	僱員購股權計劃： - 僱員服務的價值	-	-	-	5,389	-	5,389
Fair value gains on available- for-sale financial assets	可供出售金融資產的 公允價值收益	-	-	-	-	1,817	1,817
<b>As at 30 June 2014</b>	於二零一四年 六月三十日	(599)	6,696	1,155,742	418,400	14,191	1,594,430

# Notes to the Condensed Consolidated Interim Financial Information (continued)

## 簡明合併中期財務資料附註(續)

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

### 17 TRADE PAYABLES

Account payables	應付賬款
Notes payable	應付票據

As at 30 June 2015, all notes payable represented bank acceptance notes, of which RMB47 million (31 December 2014: RMB5 million) were secured by certain notes receivable (Note 14), RMB940 million (31 December 2014: RMB628 million) were secured by restricted bank balances amounting to approximately RMB486 million (31 December 2014: RMB298 million), and RMB128 million (31 December 2014: RMB169 million) were secured by inventories and restricted bank balances amounting to approximately RMB102 million (31 December 2014: RMB112 million) and RMB52 million (31 December 2014: RMB78 million) respectively.

As at 30 June 2015 and 31 December 2014, the ageing analysis of the account and notes payables were 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

### 17 應付貿易賬款

30 June 2015 二零一五年 六月三十日 Unaudited 未經審核	31 December 2014 二零一四年 十二月三十一日 Audited 經審核
2,251,564	1,916,982
1,114,661	802,271
<b>3,366,225</b>	<b>2,719,253</b>

於二零一五年六月三十日，所有應付票據為銀行承兌匯票，其中約人民幣4,700萬元(二零一四年十二月三十一日：人民幣500萬元)以若干應收票據(附註14)作為抵押，人民幣9.40億元(二零一四年十二月三十一日：人民幣6.28億元)以約人民幣4.86億元(二零一四年十二月三十一日：人民幣2.98億元)的受限制銀行結餘作為抵押，以及人民幣1.28億元(二零一四年十二月三十一日：人民幣1.69億元)分別以約人民幣1.02億元(二零一四年十二月三十一日：人民幣1.12億元)的存貨及人民幣5,200萬元(二零一四年十二月三十一日：人民幣7,800萬元)的受限制銀行結餘作為抵押。

於二零一五年六月三十日及二零一四年十二月三十一日，應付賬款及票據的賬齡分析如下：

30 June 2015 二零一五年 六月三十日 Unaudited 未經審核	31 December 2014 二零一四年 十二月三十一日 Audited 經審核
2,126,914	1,877,319
663,335	480,793
166,229	90,585
245,916	55,223
163,831	215,333
<b>3,366,225</b>	<b>2,719,253</b>

## Notes to the Condensed Consolidated Interim Financial Information (continued)

### 簡明合併中期財務資料附註(續)

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

#### 18 ACCRUALS, ADVANCES AND OTHER CURRENT LIABILITIES

#### 18 預提費用、預收款項及其他流動負債

		<b>30 June</b>	31 December
		<b>2015</b>	2014
		二零一五年	二零一四年
		六月三十日	十二月三十一日
		<b>Unaudited</b>	Audited
		未經審核	經審核
Advances from customers	預收客戶款項	<b>944,301</b>	1,210,312
Payables for purchase of property, plant and equipment	購置物業、廠房及設備的應付賬款	<b>257,515</b>	207,652
Deposits from customers	客戶按金	<b>141,904</b>	151,042
Accrual for interest expense	預提利息費用	<b>127,168</b>	135,913
Salary, pension and other social welfare payables	應付薪金、退休金及其他社會福利	<b>124,359</b>	130,672
Accrual for iron ore importing expense	預提鐵礦石進口費用	<b>54,658</b>	54,941
Provisions for legal claims	法律索償撥備	<b>70,778</b>	81,278
Value-added tax payable and other taxes payables	應付增值稅及其他應付稅項	<b>53,339</b>	195,437
Employee deposits	僱員按金	<b>31,341</b>	31,511
Others	其他	<b>315,329</b>	267,749
		<b>2,120,692</b>	2,466,507

# Notes to the Condensed Consolidated Interim Financial Information (continued)

## 簡明合併中期財務資料附註(續)

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

### 19 BORROWINGS

### 19 借款

		<b>30 June</b> <b>2015</b> 二零一五年 六月三十日 <b>Unaudited</b> 未經審核	31 December 2014 二零一四年 十二月三十一日 Audited 經審核
<b>Non-current</b>	<b>非流動</b>		
Bank borrowings, Secured (ii)	銀行借款，已抵押(ii)	<b>175,000</b>	246,000
Senior Notes (i)	優先票據(i)	<b>846,564</b>	1,264,519
		<b>1,021,564</b>	1,510,519
<b>Current</b>	<b>流動</b>		
Bank borrowings, Secured (ii)	銀行借款，已抵押(ii)	<b>1,773,727</b>	1,877,524
Bank borrowings, Unsecured	銀行借款，無抵押	<b>1,735,174</b>	1,723,758
		<b>3,508,901</b>	3,601,282
Other borrowing, unsecured (iii)	其他借款，無抵押(iii)	<b>65,000</b>	65,000
Senior Notes (i)	優先票據(i)	<b>2,025,636</b>	2,992,470
		<b>5,599,537</b>	6,658,752
<b>Total borrowings</b>	<b>借款總額</b>	<b>6,621,101</b>	8,169,271



## Notes to the Condensed Consolidated Interim Financial Information (continued)

### 簡明合併中期財務資料附註(續)

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

#### 19 BORROWINGS (continued)

The borrowings of the Group as at 30 June 2015 composed the follows:

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

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

During the six months ended 30 June 2015, the Group repurchased US\$159 million of the 2015 Senior Notes, and US\$68 million of the 2017 Senior Notes, resulted a gain of approximately RMB97 million (Note 20).

For the period from November 2012 to June 2015, the Group had repurchased a total of principal amount of US\$218 million and US\$161 million of the 2015 Senior Notes and the 2017 Senior Notes, respectively.

- (ii) As at 30 June 2015, the Group’s bank borrowings of RMB278 million were secured by properties under development of the Group with carrying amount of approximately RMB414 million (Note 10), and fully guaranteed by a subsidiary of the Group.

#### 19 借款(續)

於二零一五年六月三十日本集團的借款包括以下各項：

- (i) 於二零一零年八月十八日，本集團發行5.50億美元的優先票據(「二零一五優先票據」)，以年利率8%計息，每半年結息償還，以資助其潛在收購及投資、資本支出項目及營運資金需求。該等二零一五優先票據的本金金額及利息已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(「二零一七優先票據」)，以年利率7%計息，每半年結息償還，以資助其尚未償還的短期債務。二零一七優先票據本金金額須於二零一七年十一月十七日全數償還。

截至二零一五年六月三十日止六個月，本集團購回1.59億美元的二零一五優先票據及6,800萬美元的二零一七優先票據，導致錄得收益約人民幣9,700萬元(附註20)。

由二零一二年十一月至二零一五年六月期間，本集團購回二零一五優先票據及二零一七優先票據的本金總額分別為2.18億美元及1.61億美元。

- (ii) 於二零一五年六月三十日，本集團人民幣2.78億元的銀行借款乃以本集團賬面值約人民幣4.14億元的發展中物業作抵押(附註10)，並由本集團一家附屬公司作全額擔保。

# Notes to the Condensed Consolidated Interim Financial Information (continued)

## 簡明合併中期財務資料附註(續)

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

### 19 BORROWINGS (continued)

(ii) (continued)

As at 30 June 2015, the Group's bank borrowings of approximately RMB1,671 million (31 December 2014: RMB2,124 million) were secured by the pledge of restricted bank balances of the Group with carrying amount of approximately RMB1,615 million (31 December 2014: RMB1,174 million), and notes receivable of approximately RMB288 million (31 December 2014: RMB799 million) (Note 14) respectively.

(iii) Other borrowing represented a borrowing from the local county government amounting to RMB65 million (31 December 2014: RMB65 million) which has no fixed term of repayment. Interest is charged at the RMB bank deposit rate for 1 year fixed deposit.

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

### 19 借款(續)

(ii) (續)

於二零一五年六月三十日，本集團約人民幣16.71億元的銀行借款(二零一四年十二月三十一日：人民幣21.24億元)已由本集團賬面值約人民幣16.15億元(二零一四年十二月三十一日：人民幣11.74億元)的受限制銀行結餘及約人民幣2.88億元(二零一四年十二月三十一日：人民幣7.99億元)(附註14)的應收票據作抵押。

(iii) 其他借款指當地縣政府提供的人民幣6,500萬元(二零一四年十二月三十一日：人民幣6,500萬元)借款，該筆借款無固定償還期。利息開支按銀行人民幣一年期定期存款利率計算。

本集團借款的變動情況分析如下：

		Unaudited 未經審核
<b>Six months ended 30 June 2015</b>	<b>截至二零一五年 六月三十日止六個月</b>	
As at 1 January 2015	於二零一五年一月一日	8,169,271
Proceeds from borrowings	借款所得款項	3,898,913
Repayments of borrowings	償還借款款項	(5,449,507)
Foreign exchange losses	匯兌虧損	2,424
<b>As at 30 June 2015</b>	<b>於二零一五年六月三十日</b>	<b>6,621,101</b>
<b>Six months ended 30 June 2014</b>	<b>截至二零一四年 六月三十日止六個月</b>	
As at 1 January 2014	於二零一四年一月一日	7,719,459
Proceeds from borrowings	借款所得款項	3,318,047
Repayments of borrowings	償還借款款項	(2,563,307)
Foreign exchange losses	匯兌虧損	54,284
<b>As at 30 June 2014</b>	<b>於二零一四年六月三十日</b>	<b>8,528,483</b>

## Notes to the Condensed Consolidated Interim Financial Information (continued)

### 簡明合併中期財務資料附註(續)

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

#### 19 BORROWINGS (continued)

As at 30 June 2015 and 31 December 2014, the Group's borrowings were repayable as follows:

#### 19 借款(續)

於二零一五年六月三十日及二零一四年十二月三十一日，本集團的借款到期期限如下：

	<b>Bank borrowings</b>		<b>Senior Notes and other borrowings</b>	
	<b>銀行借款</b>		<b>優先票據及其他借款</b>	
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>30 June 2015</b>	<b>31 December 2014</b>
	<b>二零一五年六月三十日</b>	<b>二零一四年十二月三十一日</b>	<b>二零一五年六月三十日</b>	<b>二零一四年十二月三十一日</b>
	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>未經審核</b>	<b>經審核</b>	<b>未經審核</b>	<b>經審核</b>
Within 1 year	<b>3,508,901</b>	3,601,282	<b>2,090,636</b>	3,057,470
Between 1 and 2 years	<b>175,000</b>	100,000	<b>-</b>	-
Between 2 and 5 years	<b>-</b>	146,000	<b>846,564</b>	1,264,519
	<b>3,683,901</b>	3,847,282	<b>2,937,200</b>	4,321,989

# Notes to the Condensed Consolidated Interim Financial Information (continued)

## 簡明合併中期財務資料附註(續)

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

### 20 OPERATING PROFIT

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

### 20 經營溢利

於財務資料中呈列為經營項目之金額分析如下。

		<b>Six months ended 30 June</b>	
		<b>2015</b>	2014
		截至六月三十日止六個月	
		二零一五年	二零一四年
		<b>Unaudited</b>	Unaudited
		未經審核	未經審核
Depreciation of property, plant and equipment (Note 8)	物業、廠房及設備折舊(附註8)	<b>(537,306)</b>	(534,120)
Rental fee	租賃費	<b>(102,000)</b>	(73,877)
(Provision for)/reversal of write-down of inventories to net realisable value (Note 11)	存貨價值撇減至可變現淨值之(撥備)/撥回(附註11)	<b>(62,781)</b>	17,938
Provision for impairment of deposits and other receivables (Note 13)	按金及其他應收賬款之減值撥備(附註13)	<b>(10,949)</b>	(15,500)
Investment loss from derivative instruments	衍生工具之投資虧損	<b>(6,697)</b>	(152,297)
Amortisation of intangible assets (Note 8)	無形資產攤銷(附註8)	<b>(5,164)</b>	(53)
Amortisation of leasehold land and land use rights (Note 8)	租賃土地及土地使用權攤銷(附註8)	<b>(1,798)</b>	(1,702)
Provision for impairment of trade receivables (Note 12)	應收貿易賬款減值撥備(附註12)	<b>(1,095)</b>	(7,781)
Depreciation of investment properties (Note 8)	投資物業折舊(附註8)	<b>(221)</b>	(120)
Impairment provision for loan receivables	應收貸款之減值撥備	-	(7,000)
Share options granted to directors, employees and other participants (Note 16)	授予董事、僱員及其他參與者購股權(附註16)	-	(5,389)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	<b>(92)</b>	(2,587)
Investment income from trading fund	基金之投資收益	<b>120</b>	-
Reversal of/(provision for) legal claims	法律索償之撥回/(撥備)	<b>5,105</b>	(7,171)
Income from other operating leases	其他經營租賃之收入	<b>6,650</b>	22,250
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	<b>8,754</b>	-
Government grants	政府補貼	<b>26,781</b>	8,961
Gain on repurchase of Senior Notes (Note 19)	購回優先票據之收益(附註19)	<b>97,430</b>	-

## Notes to the Condensed Consolidated Interim Financial Information (continued)

### 簡明合併中期財務資料附註(續)

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

#### 21 FINANCE INCOME AND COSTS

#### 21 財務收入及成本

		<b>Six months ended 30 June</b>	
		<b>2015</b>	2014
		截至六月三十日止六個月	
		二零一五年	二零一四年
		<b>Unaudited</b>	Unaudited
		未經審核	未經審核
Interest expenses	利息費用	<b>(238,231)</b>	(235,624)
Net foreign exchange losses on borrowings	借款的匯兌淨虧損	<b>(2,424)</b>	(54,285)
Total finance costs	財務成本總額	<b>(240,655)</b>	(289,909)
Less: amounts capitalised on qualifying assets	減：合資格資產資本化金額	<b>39,663</b>	34,522
Finance costs	財務成本	<b>(200,992)</b>	(255,387)
Finance income	財務收入	<b>65,379</b>	81,284
Finance costs-net	財務成本－淨額	<b>(135,613)</b>	(174,103)

For the six months ended 30 June 2015, a capitalisation rate of 7.61% (2014: 7.61%) was used, representing the average borrowing cost of the loans relating to financing the construction of property, plant and equipment and properties under development.

截至二零一五年六月三十日止六個月，於呈列與建造物業、廠房及設備以及發展中物業融資相關的貸款之平均借款成本時採用的資本化比率為7.61%(二零一四年：7.61%)。

## Notes to the Condensed Consolidated Interim Financial Information (continued)

### 簡明合併中期財務資料附註(續)

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

#### 22 INCOME TAX (CREDIT)/EXPENSE

#### 22 所得稅(抵免)/費用

		<b>Six months ended 30 June</b>	
		<b>2015</b>	2014
		截至六月三十日止六個月	二零一四年
		<b>二零一五年</b>	二零一四年
		<b>Unaudited</b>	Unaudited
		未經審核	未經審核
Current income tax	當期所得稅		
– PRC enterprise income tax	– 中國企業所得稅	<b>71,023</b>	111,833
– Singapore profit tax	– 新加坡利得稅	–	2,840
		<b>71,023</b>	114,673
Deferred income tax	遞延所得稅		
– PRC enterprise income tax	– 中國企業所得稅	<b>(111,042)</b>	4,362
– Singapore profit tax	– 新加坡利得稅	<b>14,146</b>	(18,989)
		<b>(96,896)</b>	(14,627)
		<b>(25,873)</b>	100,046

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 British Virgin Islands (“BVI”) with limited liability under the International Business Companies Act Chapter 291 and, accordingly, are exempted from payment of BVI income tax.

No Hong Kong profits tax has been provided since the Company and the subsidiaries traded or incorporated in Hong Kong do not have assessable taxable profits during the six months ended 30 June 2015 after utilising accumulated tax losses (six months ended 30 June 2014: nil). The directors are of opinion that the accumulated tax losses of the Company and the subsidiaries are unlikely to be utilised in the future. No deferred tax assets were recognised.

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(「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。

由於動用累積稅項虧損後，於香港進行貿易或註冊成立的本公司及附屬公司於截至二零一五年六月三十日止六個月期間並無應課稅利潤，故並沒有計提香港利得稅(截至二零一四年六月三十日止六個月：零)。董事認為，本公司及附屬公司於未來動用累計稅項虧損之可能性不大，故並無就此確認遞延稅項資產。

## Notes to the Condensed Consolidated Interim Financial Information (continued)

### 簡明合併中期財務資料附註(續)

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

#### 22 INCOME TAX (CREDIT)/EXPENSE (continued)

China Oriental Singapore Pte. Ltd (“China Oriental Singapore”) has been awarded the “Global Trader Programme” (“GTP”) status for 2 years 9 months with effect from 1 April 2011 and continued to be awarded from 1 January 2014 for 5 years. 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.

No profits tax has been provided for XTAL Inc. (“XTAL”) in United States since it did not have assessable profits during the six months ended 30 June 2015 and 2014.

The PRC Income tax expense is recognised based on management’s best estimate of the weighted average annual income tax rate expected for the full financial year, the standard tax rate of the Group incorporated in PRC remains unchanged as 25% during the six months ended 30 June 2015 and 2014.

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 -49.28 % (2014: 45.94%) to respective profits of the consolidated entities for the six months ended 30 June 2015 and 2014 as follows:

#### 22 所得稅(抵免)/費用(續)

中國東方新加坡有限公司(「中國東方新加坡」)已獲得自二零一一年四月一日起生效的兩年零九個月的「環球貿易計劃」地位，並繼續獲得自二零一四年一月一日起生效五年。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。

由於XTAL Inc. (「XTAL」)於截至二零一五年及二零一四年六月三十日止六個月並無應課稅利潤，故並沒有就XTAL計提美國利得稅。

中國所得稅費用乃根據管理層對預期整個財政年度之加權平均全年收入稅率所作之最佳估計確認。本集團在中國註冊成立的公司的標準稅率為25%，與截至二零一五年及二零一四年六月三十日止六個月之標準稅率維持不變。

本集團除稅前溢利的稅項與使用加權平均適用稅率-49.28%(二零一四年：45.94%)計算截至二零一五年及二零一四年六月三十日止六個月合併實體各自溢利的理論金額區別如下：

		<b>Six months ended 30 June</b>	
		<b>2015</b>	2014
		<b>截至六月三十日止六個月</b>	
		<b>二零一五年</b>	二零一四年
		<b>Unaudited</b>	Unaudited
		<b>未經審核</b>	未經審核
Profit before taxation	除稅前溢利	<b>36,656</b>	134,337
Taxation calculated at statutory tax rate	按法定稅率計算之稅項	<b>(18,065)</b>	61,712
Utilise tax losses for which no deferred income tax assets was recognised before	使用先前並無確認遞延所得稅資產之稅項虧損	<b>(30,401)</b>	-
Tax losses for which no deferred income tax assets was recognised	未確認遞延所得稅項資產之稅項虧損	<b>9,073</b>	28,334
Withholding tax of intra-group interest income	代扣代繳集團內利息收入之所得稅	<b>3,379</b>	1,344
Effect of non-deductible expenses	不可扣減費用之影響	<b>10,141</b>	8,656
		<b>(25,873)</b>	100,046

# Notes to the Condensed Consolidated Interim Financial Information (continued)

## 簡明合併中期財務資料附註(續)

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

### 23 EARNINGS PER SHARE

#### Basic

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

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

#### Diluted

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

As at 30 June 2015, the Company has one category of dilutive potential ordinary shares: share options.

The diluted earnings per shares is the same as the basic earnings per shares since the employee share options outstanding as at 30 June 2015 would have an anti-dilutive effect on the earnings per share.

### 24 DIVIDENDS

At a meeting held on 28 August 2015, the Board did not recommend the payment of any interim dividend for the six months ended 30 June 2015 (2014: Nil).

At a meeting held on 19 March 2015, the Board did not recommend the payment of any final dividend for the year ended 31 December 2014.

### 23. 每股收益

#### 基本

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

#### Six months ended 30 June

2015	2014
截至六月三十日止六個月	二零一四年
二零一五年	二零一四年
Unaudited	Unaudited
未經審核	未經審核

73,723	37,354
2,931,425	2,931,425
0.025	0.013

#### 稀釋

每股稀釋收益乃假設所有可稀釋的潛在普通股被兌換後，根據已發行普通股的加權平均作出調整而計算。

於二零一五年六月三十日，本公司僅有一類可稀釋的潛在普通股：購股權。

因於二零一五年六月三十日尚未行使之僱員購股權對每股盈利沒有攤薄的影響，故每股稀釋盈利與每股基本盈利相等。

### 24. 股息

於二零一五年八月二十八日舉行的會議上，董事局不建議分派截至二零一五年六月三十日止六個月的中期股息(二零一四年：無)。

於二零一五年三月十九日舉行的會議上，董事局不建議分派截至二零一四年十二月三十一日止年度的末期股息。



## Notes to the Condensed Consolidated Interim Financial Information (continued)

### 簡明合併中期財務資料附註(續)

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

#### 25 NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

##### Major non-cash transactions:

Except the major non-cash transactions disclosed elsewhere in this condensed consolidated interim financial information, the Group endorsed bank acceptance notes to suppliers for purchase of property, plant and equipment amounting to approximately RMB395 million (2014: approximately RMB171 million) for the six months ended 30 June 2015.

#### 26 CAPITAL COMMITMENTS

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

#### 27 FINANCIAL GUARANTEE CONTRACTS

As at 30 June 2015, Jinxi Limited provided guarantee for bank borrowings in favor of third parties amounted to approximately RMB11 million (2014: RMB13 million). The fair values of these financial guarantee contracts are not significant. The Directors of the Company are of the view that such obligations will not cause an outflow of resources embodying economic benefits.

#### 28 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.

#### 25 中期簡明合併現金流量表附註

##### 主要非現金交易：

除簡明合併中期財務資料其他部份所披露的主要非現金交易外，於截至二零一五年六月三十日止六個月，本集團就購買物業、廠房及設備向供應商背書銀行承兌匯票約人民幣3.95億元(二零一四年：約人民幣1.71億元)。

#### 26 資本承擔

30 June 2015 二零一五年 六月三十日 Unaudited 未經審核	31 December 2014 二零一四年 十二月三十一日 Audited 經審核
361,927	412,844
213,982	171,123
575,909	583,967
345,811	352,042
921,720	936,009

#### 27 財務擔保合約

於二零一五年六月三十日，津西鋼鐵提供以第三方為受益人的銀行借款擔保，約人民幣1,100萬元(二零一四年：人民幣1,300萬元)。該等財務擔保合約的公允價值並不重大。本公司董事認為該擔保責任將不會造成經濟利益資源流出。

#### 28 關聯方交易

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

## Notes to the Condensed Consolidated Interim Financial Information (continued)

### 簡明合併中期財務資料附註(續)

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

#### 28 RELATED PARTY TRANSACTIONS (continued)

#### 28 關聯方交易(續)

(a) For the six months ended 30 June 2015 and 2014, the Directors are of the view that the following companies and persons are related parties of the Group:

(a) 截至二零一五年及二零一四年六月三十日止六個月，董事認為以下公司和人士為本集團的關聯方：

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 Foshan Jin Xi Jin Lan Cold Rolled Sheet Company Limited ("Jinxi Jinlan"), a significant subsidiary of the Group 本集團主要附屬公司佛山津西金蘭冷軋板有限公司(「津西金蘭」)的少數股東
Foshan Jin Lan 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
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 津西豐鋼的董事局主席為本公司董事沈曉玲先生
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 Hebei Jinxi Boyuan Real Estate Co.,Ltd. ("Boyuan Real Estate") 由河北津西博遠房地產開發有限公司(「博遠房地產」)的董事王志紅先生控制
Mr. Li Hejun 李賀軍先生	Minority shareholder of a significant subsidiary of the Group 本集團主要附屬公司的少數股東
Oriental Sheet Piling Sdn. Bhd and its subsidiaries ("Oriental Sheet Piling")	Controlled by the same ultimate parent company of ArcelorMittal Holdings AG, an entity holds over 20% equity interests in the Company
Oriental Sheet Piling Sdn. Bhd. 及其附屬公司(「Oriental Sheet Piling」)	由擁有本公司超過20%權益的實體ArcelorMittal Holdings AG的相同最終母公司控制
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 a significant subsidiary of the Group 本集團主要附屬公司的少數股東
Mr. Han Li 韓力先生	Director of the Company 本公司之董事

## Notes to the Condensed Consolidated Interim Financial Information (continued)

### 簡明合併中期財務資料附註(續)

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

#### 28 RELATED PARTY TRANSACTIONS (continued)

##### (b) Significant related party transactions

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

(i) Sales of goods to – Oriental Sheet Piling	(i) 銷售貨物 – Oriental Sheet Piling
(ii) Sales of utilities – Jin Lan Nonferrous Metals	(ii) 銷售能源 – 金蘭有色金屬
(iii) Purchase of raw materials from – Jinxi Fenggang	(iii) 購買原材料 – 津西豐鋼

##### (c) Balances with related parties

<b>Amounts due from related parties</b>	<b>應收關聯方款項</b>
<i>Non-current</i>	<i>非流動</i>
– Foshan Jin Lan (i)	– 佛山金蘭 (i)
<i>Current</i>	<i>流動</i>
– Oriental Sheet Piling	– Oriental Sheet Piling
– Jin Lan Nonferrous Metals (trade balance)	– 金蘭有色金屬 (貿易結餘)
– Mr. Han Li	– 韓力先生

#### 28 關聯方交易(續)

##### (b) 重大關聯方交易

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

Six months ended 30 June	
2015	2014
截至六月三十日止六個月	二零一四年
二零一五年	二零一四年
Unaudited	Unaudited
未經審核	未經審核

57,450	22,520
14,275	8,283
–	4,133

##### (c) 關聯方結餘

30 June	31 December
2015	2014
二零一五年	二零一四年
六月三十日	十二月三十一日
Unaudited	Audited
未經審核	經審核

–	171,749
9,902	–
3,128	4,994
–	2,000
13,030	6,994
13,030	178,743

# Notes to the Condensed Consolidated Interim Financial Information (continued)

## 簡明合併中期財務資料附註(續)

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

### 28 RELATED PARTY TRANSACTIONS (continued)

(c) Balances with related parties (continued)

### 28 關聯方交易(續)

(c) 關聯方結餘(續)

		<b>30 June</b>	31 December
		<b>2015</b>	2014
		二零一五年	二零一四年
		六月三十日	十二月三十一日
		<b>Unaudited</b>	Audited
		未經審核	經審核
<b>Amounts due to related parties</b>	<b>應付關聯方款項</b>		
<i>Non-current</i>	<i>非流動</i>		
Borrowings from related parties	關聯方提供的借款		
– Mr. Li Hejun (ii)	– 李賀軍先生 (ii)	<b>51,859</b>	51,859
– Foshan Jin Lan (i)	– 佛山金蘭 (i)	–	195,260
		<b>51,859</b>	247,119
<i>Current</i>	<i>流動</i>		
Borrowings from related parties	關聯方提供的借款		
– Jingtang Guangzhi Investment (iv)	– 京唐廣志投資 (iv)	<b>52,315</b>	51,118
– Foshan Jin Lan (i)	– 佛山金蘭 (i)	<b>23,931</b>	–
– Ruiyuan Investment (iii)	– 瑞源投資 (iii)	–	49,100
		<b>76,246</b>	100,218
Others	其他		
– Oriental Sheet Piling	– Oriental Sheet Piling	–	2,000
– Jinxi Fenggang	– 津西豐鋼	<b>1,995</b>	1,995
– Foshan Jin Lan	– 佛山金蘭	<b>383</b>	383
		<b>2,378</b>	4,378
		<b>78,624</b>	104,596
		<b>130,483</b>	351,715

## Notes to the Condensed Consolidated Interim Financial Information (continued)

### 簡明合併中期財務資料附註(續)

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

#### 28 RELATED PARTY TRANSACTIONS (continued)

##### (c) Balances with related parties (continued)

- (i) Pursuant to certain agreements, Foshan Jin Lan's loan to Jinxi Jinlan amounted to approximately RMB195 million had been offset against the loan from Beijing Jinxi Investment Holding Company Limited, a subsidiary of the Group, to Foshan Jin Lan amounted to approximately RMB172 million, the remaining balance due to Foshan Jin Lan's amounted to RMB23 million was unsecured and repayable in January 2016.
- (ii) The loan from Mr. Li Hejun was unsecured, interest-free.
- (iii) The loan from Ruiyuan Investment bore interest at a rate of 15% per annum and had been paid during six month ended 30 June 2015.
- (iv) The loan from Jingtang Guangzhi Investment was unsecured and bore interest at a rate of 6.31% per annum.

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

#### 28 關聯方交易(續)

##### (c) 關聯方結餘(續)

- (i) 根據若干協議，佛山金蘭向津西金蘭提供的貸款約人民幣1.95億元已被本集團附屬公司北京津西投資控股有限公司向佛山金蘭提供的貸款約人民幣1.72億元所抵銷，應付佛山金蘭人民幣2,300萬元的剩餘貸款為無抵押且須於二零一六年一月償還。
- (ii) 李賀軍先生提供之貸款為無抵押、免息。
- (iii) 瑞源投資提供的貸款以年利率15%計息且已於截至二零一五年六月三十日止六個月內支付。
- (iv) 京唐廣志投資提供的貸款為無抵押及以年利率6.31%計息。

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



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