



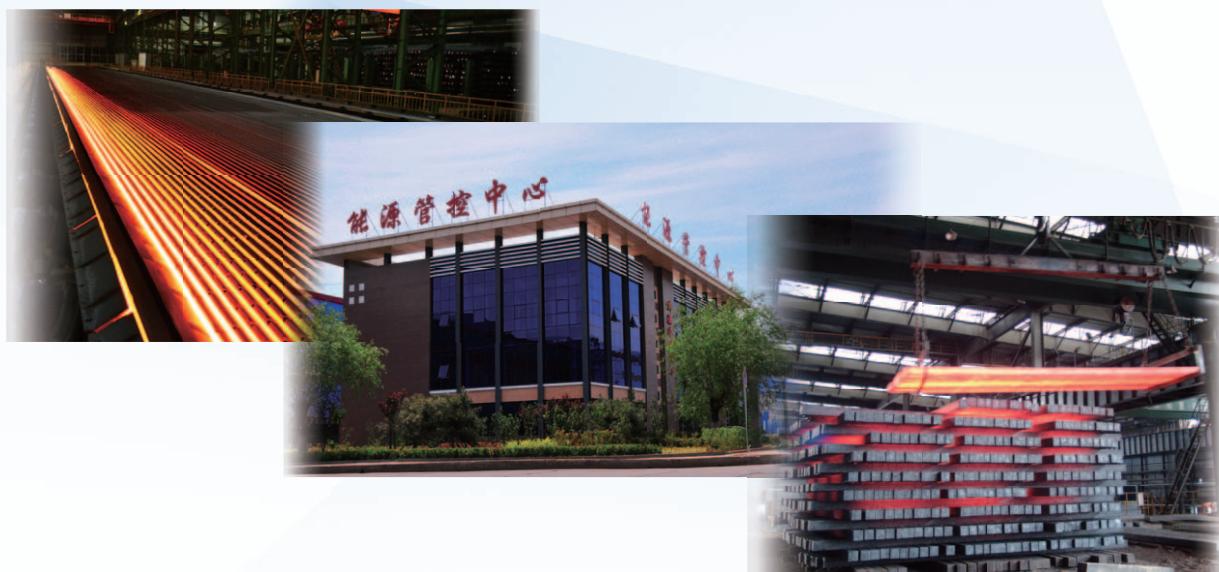
CHINA ORIENTAL GROUP COMPANY LIMITED 中國東方集團控股有限公司*

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



中期報告 **2014**
INTERIM REPORT

* For identification purposes only
僅供識別



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Financial Highlights

財務摘要

FINANCIAL SUMMARY

財務總結

		Six months ended 30 June Unaudited Consolidated 截至六月三十日止六個月 未經審核合併		
		2012 二零一二年 (RMB million) (人民幣百萬元)	2013 二零一三年 (RMB million) (人民幣百萬元)	2014 二零一四年 (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	16,743	13,154	13,193
– Trading of steel products	– 鋼鐵產品貿易	1,833	1,981	562
– Trading of iron ore	– 鐵礦石貿易	–	1,064	1,776
– Sale of properties	– 銷售物業	176	42	36
– Others	– 其他	47	93	128
		18,799	16,334	15,695
Gross profit/(loss)	毛利/(毛虧)			
– Sale of self-manufactured steel products	– 銷售自行生產的鋼鐵產品	801	417	602
– Trading of steel products	– 鋼鐵產品貿易	29	(4)	13
– Trading of iron ore	– 鐵礦石貿易	–	48	72
– Sales of properties	– 銷售物業	44	11	9
– Others	– 其他	11	1	9
		885	473	705
EBITDA ¹	扣除所得稅、財務淨成本、 折舊及攤銷前溢利 ¹	1,058	782	850
Profit before income tax	除所得稅前溢利	431	147	134
Profit for the period	期內溢利	268	51	34
Profit for the period attributable to owners of the Company	期內本公司權益持有者 應佔溢利	249	65	37
Basic earnings per share (RMB)	每股基本收益(人民幣元)	0.09	0.02	0.01
		As at 於		
		31 December 2012 二零一二年 十二月三十一日 Audited 經審核 (RMB million) (人民幣百萬元)	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)	30 June 2014 二零一四年 六月三十日 Unaudited 未經審核 (RMB million) (人民幣百萬元)
Net assets	淨資產值	9,555	9,711	9,748
Total assets	總資產	24,752	23,751	25,067
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)	3.09	3.14	3.15

^{1.} 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.

^{1.} 中國東方集團控股有限公司(「本公司」)對EBITDA的定義為扣除財務淨成本、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。

Financial Highlights 財務摘要

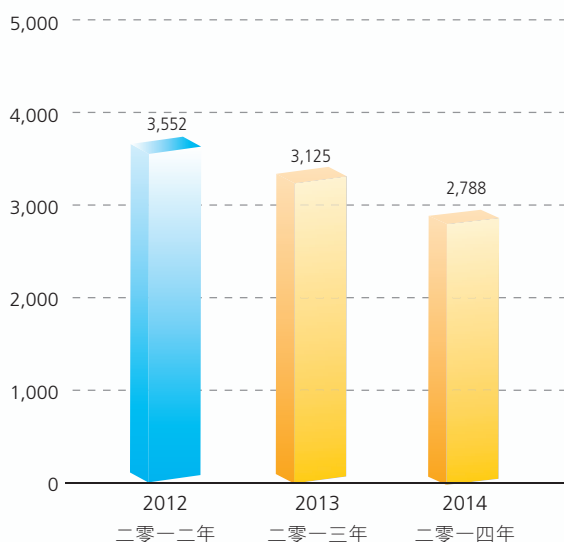
AVERAGE SELLING PRICE AND GROSS PROFIT/ (LOSS) PER TONNE OF SELF-MANUFACTURED STEEL PRODUCTS

自行生產的鋼鐵產品每噸平均銷售單價
及毛利／(毛虧)

		Six months ended 30 June Unaudited Consolidated 截至六月三十日止六個月 未經審核合併		
		2012 二零一二年 (RMB) (人民幣元)	2013 二零一三年 (RMB) (人民幣元)	2014 二零一四年 (RMB) (人民幣元)
Average selling price per tonne	每噸平均銷售單價	3,552	3,125	2,788
Gross profit/(loss) per tonne	每噸毛利／(毛虧)			
H-section steel products	H型鋼產品	259	159	159
Strips and strip products	帶鋼及帶鋼類產品	133	78	172
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	25	(185)	(166)
Billets	鋼坯	99	103	84
Rebar	螺紋鋼	221	65	38
Steel pile sheet	鋼板樁	N/A	N/A	212
		不適用	不適用	
Total	合計	170	99	127

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

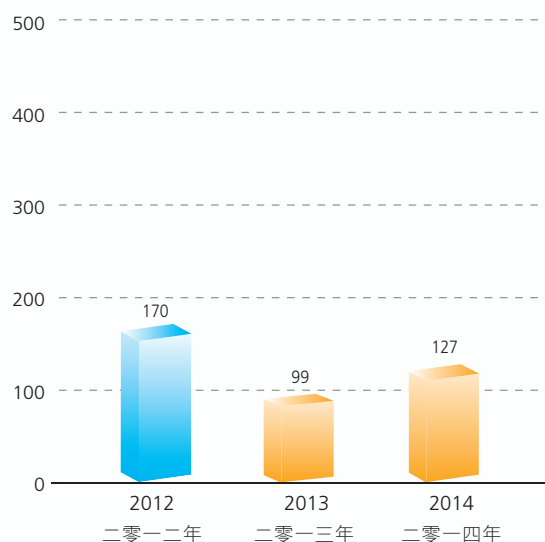
RMB
人民幣元



Six months ended 30 June
截至六月三十日止六個月

Average Gross Profit per Tonne
每噸平均毛利

RMB
人民幣元



Six months ended 30 June
截至六月三十日止六個月

Financial Highlights

財務摘要

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

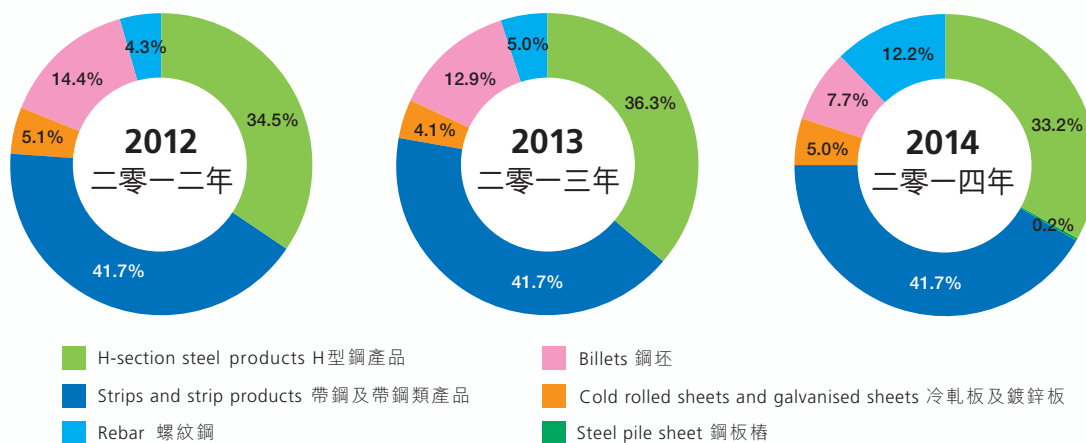
按產品種類劃分之自行生產的鋼鐵產品的銷售量

		Six months ended 30 June Unaudited Consolidated 截至六月三十日止六個月 未經審核合併		
		2012 二零一二年 (‘000 tonnes) (千噸)	2013 二零一三年 (‘000 tonnes) (千噸)	2014 二零一四年 (‘000 tonnes) (千噸)
H-section steel products	H型鋼產品	1,623	1,526	1,573
Strips and strip products	帶鋼及帶鋼類產品	1,965	1,756	1,973
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	242	174	237
Billets	鋼坯	680	545	362
Rebar	螺紋鋼	204	208	575
Steel pile sheet	鋼板樁	N/A	N/A	12
		不適用	不適用	
Total	合計	4,714	4,209	4,732

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. Vijay Kumar Bhatnagar

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

Vijay Kumar Bhatnagar 先生

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 HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

AUDITOR

PricewaterhouseCoopers

COMPANY'S WEBSITE

www.chinaorientalgroup.com

LIST OF BANKERS (IN ALPHABETICAL ORDERS)

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

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

香港主要營業地點

香港灣仔
港灣道23號
鷹君中心9樓901-2及10室

百慕達主要股份過戶登記處

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

股份過戶登記處香港分處

卓佳證券登記有限公司

核數師

羅兵咸永道會計師事務所

公司網址

www.chinaorientalgroup.com

往來銀行 (按英文次序排列)

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

Management Discussion and Analysis

管理層討論與分析



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

The Group will continue to maintain its competitiveness through continuous improvement of its production efficiency, adjustments made to the steel product mix and reduction of various production costs in the second half of this year.

本集團在下半年將透過持續改善生產效率、調整鋼鐵產品組合及縮減多種生產成本，繼續維持其競爭力。

During the six months ended 30 June 2014, due to the weak demand of the steel products in Mainland China as affected by the continuing imbalance of demand and supply of steel industries, the average selling price of self-manufactured steel products of the Group had been decreased significantly as compared with that of the corresponding period in prior year. Despite the tough environment in the steel industry in the Mainland China for the six months ended 30 June 2014, the Group can still manage to record revenue and net profit of approximately RMB15.7 billion and approximately RMB34.3 million respectively, a decrease of approximately 3.9% and 32.8% as compared with those of the prior year respectively, through improvement in its production efficiency, adjustments in its steel product mix and reduction of other production cost in the first half of 2014. The profit attributable to owners of the Company amounted to RMB37.4 million, a decrease of 42.7% as compared with that of prior year.

With respect to the steel business, the Group has been actively taking measures to enhance our competitiveness in this sector by developing high end products, implementing strict cost control and optimizing its sales products. During the six months ended 30 June 2014, the Group has sold approximately 12,000 tonnes of steel pile sheet which was newly developed by the end of 2013. This product has been applied to the major projects along the coastal area of certain provinces of the PRC and received a high appraisal with its application to the projects. It is believed that the steel pile sheet will contribute significant revenue to the Group in the near future. In addition, the Group has made substantial investment in

於截至二零一四年六月三十日止六個月期間，因中國大陸的鋼鐵行業仍持續受到供求失衡的問題影響導致鋼鐵產品需求疲弱，本集團自行生產的鋼鐵產品的平均銷售單價也與去年同期相比顯著下跌。儘管面對著二零一四年六月三十日止六個月期間中國大陸的鋼鐵行業的嚴峻環境，本集團於二零一四年上半年仍能透過提高生產效率、調整鋼鐵產品組合及縮減其他生產成本，錄得收入及淨溢利分別為約人民幣157億元及約人民幣3,430萬元，較去年同期分別下跌約3.9%及32.8%。本公司權益持有者應佔溢利為人民幣3,740萬元，較去年同期下跌42.7%。

就鋼鐵業務而言，本集團一直主動採取措施加強我們於行業內的競爭力，如開發高端產品、實施嚴格成本控制及優化產品組合。於截至二零一四年六月三十日止六個月期間，由本集團於二零一三年年底新開發的鋼板樁產品的銷量約12,000噸，該產品應用於中國若干省份沿海地區的重點工程中並獲得高度評價，相信鋼板樁產品在不久將來會為本集團帶來可觀收入。此外，過去本集團在節能環保措施方面作出了重大投資提升本集團的生產設施，有助

Management Discussion and Analysis

管理層討論與分析



energy saving and environmental protection measures to upgrade its production facilities in the past which improved the energy saving and pollutant emission reduction during the steel production process of the Group. During the six months ended 30 June 2014, the self-generated electricity of the Group has reached approximately 40% of the total electricity consumed by the Group which has reduced the energy cost of the Group significantly. The Group has sold approximately 1,573,000 tonnes of self-manufactured H-section steels products in the first half of 2014 and continued to be a market leader in the PRC for H-section steels.

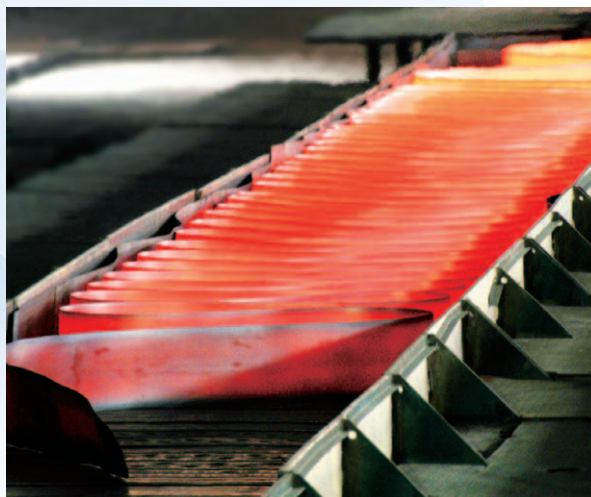
With respect to the real estate business, on 15 April 2014, the Group has successfully bid a land located at the junction of Zhiying Street East and Huashan Road South, Fengqiao Jie Dao, Gaoxin District, Suzhou, the PRC from the Suzhou National Territory Resources Bureau at a consideration of RMB295,000,000. The land has an area of approximately 40,393.8 m² with plot ratio not exceeding 1.5 for residential purpose. It is believed that this project can provide a good investment opportunity for the Group to increase its land reserves prudently for its future business development and the project is expected to be completed by 2016. For the six months ended 30 June 2014, the Group had completed gross floor area ("GFA") of 25,700 m² of the second phase of the property development project namely "Donghu Bay" which is located in Tangshan City, Hebei Province, the PRC. The Group recorded revenue and operating profit from real estate business of approximately RMB35.9 million and RMB0.8 million respectively. The whole of the second phase of the Donghu Bay project is expected to be completed in October 2014.

於本集團在生產鋼鐵過程中改善耗能情況及減低污染排放。於截至二零一四年六月三十日止六個月期間，本集團的自發電佔本集團之總用電量已提升至約40%，顯著降低了本集團的能源成本。於二零一四年上半年，本集團共銷售自行生產的H型鋼產品約157.3萬噸，並繼續穩佔中國H型鋼市場的領導者位置。

就房地產業務而言，於二零一四年四月十五日，本集團成功以人民幣2.95億元的代價，自蘇州國土資源局競得一幅位於中國蘇州高新區楓橋街道華山路南、支英街東交界的地塊，該地塊面積約為40,393.8平方米，容積比率為不超過1.5倍及作住宅用途。相信該項目可為本集團提供良好的投資機會，以審慎增加土地儲備以供將來業務發展，而該項目預期將於二零一六年竣工。截至二零一四年六月三十日止六個月，本集團位於中國河北省唐山市的「東湖灣」物業開發項目第二期已竣工的樓面建築面積（「建築面積」）為25,700平方米，本集團的房地產業務已錄得的收入及營運利潤分別為約人民幣3,590萬元及人民幣80萬元。東湖灣項目第二期的整個發展預期於二零一四年十月份全面竣工。此

Management Discussion and Analysis

管理層討論與分析



In addition, the Group had commenced the preliminary development of the parcels of land namely “Xintiandi” which are located in Suzhou City, the PRC with total construction GFA of approximately 105,000 m². The residential and basement part and commercial and office part of the Xintiandi project is expected to be completed in October 2015 and December 2016 respectively. The Group will also actively promote the usage of environmental friendly construction and to develop, introduce and utilise the upgraded H-section steel which can be used in the property development.

For the six months ended 30 June 2014, the revenue and gross profit arising from trading of steel products and iron ore were approximately RMB2,338.1 million (six months ended 30 June 2013: approximately RMB3,045.5 million) and approximately RMB85.2 million (six months ended 30 June 2013: approximately RMB43.9 million) respectively.

The Group also engages in financing industry through its subsidiaries, Oriental Evertrust Finance Leasing Co., Ltd. (“Oriental Evertrust”) and Tianjin Oriental Huitong Microcredit Company Limited (“Oriental Huitong”). As at 30 June 2014, Oriental Evertrust and Oriental Huitong provided loans amounting to RMB369.0 million to independent third parties at interest rates ranged from 12.0% to 24.0% per annum.

外，本集團亦已為一幅位於中國蘇州市總建築面積約為105,000平方米的土地(名為「新天地」)開始前期的發展。新天地項目住宅及地下室部份以及商業及辦公室部份預期分別於二零一五年十月及二零一六年十二月完成。本集團亦將大力推動使用綠色建築，以及發展、引入及採用可於物業開發中使用的升級H型鋼。

截至二零一四年六月三十日止六個月，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23.381億元(截至二零一三年六月三十日止六個月：約人民幣30.455億元)及約人民幣8,520萬元(截至二零一三年六月三十日止六個月：約人民幣4,390萬元)。

本集團亦透過其附屬公司，東方信遠融資租賃有限公司(「東方信遠」)及天津東方匯通小額貸款有限公司(「東方匯通」)參與融資業務。於二零一四年六月三十日，東方信遠及東方匯通向獨立第三方提供合共人民幣3.69億元的貸款，年利率介乎12.0%至24.0%。

Management Discussion and Analysis

管理層討論與分析

Since the Group introduced the world's largest steel corporation ArcelorMittal as its strategic shareholder in 2008, collaboration between the Group and ArcelorMittal has grown considerably. ArcelorMittal not only appointed experienced executives to the Board of the Group to participate in decision making for the Group's business development but also sent technicians and management staff to our production sites to inspect our operations and provide professional advice.

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

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

Reference is made to the announcements of the Company dated 30 December 2013, 11 April 2014, 5 May 2014, 30 May 2014, 6 July 2014, 20 August 2014 and 26 August 2014 (the "Announcements") regarding the public float issue and the suspension of trading of the shares of the Company. Shareholders of the Company and/or potential investors are advised to exercise caution when dealing in the securities of the Company.

The Company will make further announcement to inform its shareholders and potential investors for the latest development of the public float issue as and when appropriate pursuant to the Listing Rules and/or the Securities and Futures Ordinance of Hong Kong.

本集團自二零零八年引入全球最大的鋼鐵企業ArcelorMittal為策略股東後，雙方的緊密合作不斷深化。ArcelorMittal不僅委派資深行政人員加入本集團董事局，參與本集團業務發展決策，且派遣技術及管理人員到我們的生產基地視察營運狀況和提供專業意見。

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

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

茲提述本公司日期為二零一三年十二月三十日、二零一四年四月十一日、二零一四年五月五日、二零一四年五月三十日、二零一四年七月六日、二零一四年八月二十日及二零一四年八月二十六日的公告（「該等公告」），內容有關本公司的公眾持股量問題及暫停股份買賣。本公司股東及／或潛在投資者於買賣本公司證券時務請審慎行事。

本公司將根據上市規則及／或香港證券及期貨條例，於適當時向本公司股東及潛在投資者刊發進一步公告，以匯報有關公眾持股量問題的最新進展。

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 2014, the Group's total sales volume was 4.73 million tonnes (2013 corresponding period: 4.21 million tonnes), representing an increase of approximately 12.4%.

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

截至二零一四年六月三十日止六個月，本集團總銷售量為473萬噸（二零一三年同期：421萬噸），增加約12.4%。

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				
		2014		2013		
		二零一四年		二零一三年		
		Sales volume		Sales volume		Increase/ (Decrease) in 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	1,573	33.2%	1,526	36.3%	3.1%
Strips and strip products	帶鋼及帶鋼類產品	1,973	41.7%	1,756	41.7%	12.4%
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	237	5.0%	174	4.1%	36.2%
Billets	鋼坯	362	7.7%	545	12.9%	(33.6%)
Rebar	螺紋鋼	575	12.2%	208	5.0%	176.4%
Steel pile sheet	鋼板樁	12	0.2%	–	–	N/A
						不適用
Total	合計	4,732	100%	4,209	100.0%	12.4%

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業務和財務概覽

Revenue

Revenue for the six months ended 30 June 2014 was RMB13,193 million (2013 corresponding period: RMB13,154 million), representing an increase of approximately 0.3%.

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

收入

截至二零一四年六月三十日止六個月的收入為人民幣131.93億元(二零一三年同期：人民幣131.54億元)，增加約0.3%。

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					
		2014		2013		Increase/(Decrease) in	
		二零一四年		二零一三年		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)		(人民幣百萬元)		(人民幣百萬元)	
H-section steel products	H型鋼產品	4,478	2,846	5,040	3,303	(11.2%)	(13.8%)
Strips and strip products	帶鋼及帶鋼類產品	5,299	2,686	5,247	2,987	1.0%	(10.1%)
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	909	3,842	733	4,221	24.0%	(9.0%)
Billets	鋼坯	915	2,530	1,506	2,764	(39.2%)	(8.5%)
Rebar	螺紋鋼	1,547	2,690	628	3,015	146.3%	(10.8%)
Steel pile sheet	鋼板樁	45	3,773	-	-	N/A	N/A
						不適用	不適用
Total	合計	13,193	2,788	13,154	3,125	0.3%	(10.8%)

The slightly increase in revenue from self-manufactured steel products was primarily due to an increase in the sales volume of the Group's products offset by a decrease in its average selling price by 10.8% to RMB2,788 per tonne for the six months ended 30 June 2014 from RMB3,125 per tonne for the corresponding period in 2013. 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 2014.

來自自行生產的鋼鐵產品的收入輕微增加主要由於本集團產品的銷售量增加以抵銷平均銷售單價由二零一三年同期的每噸人民幣3,125元下跌10.8%至二零一四年六月三十日止六個月的每噸人民幣2,788元。本集團產品的平均銷售單價下跌主要是由於二零一四年上半年中國的鋼鐵行業仍處於產能過盛的問題。

Business and Financial Review

業務和財務概覽

Cost of Sales and Gross Profit

The gross profit for the six months ended 30 June 2014 was RMB602 million (2013 corresponding period: RMB417 million), representing an increase of 44.4%. Gross profit margin was 4.6% (2013 corresponding period: 3.2%).

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

銷售成本及毛利

截至二零一四年六月三十日止六個月的毛利為人民幣6.02億元(二零一三年同期：人民幣4.17億元)，上升44.4%。毛利率為4.6%(二零一三年同期：3.2%)。

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

		2014 二零一四年			2013 二零一三年		
		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 (RMB) (人民幣元)	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 (RMB) (人民幣元)
H-section steel products	H型鋼產品	2,687	159	5.6%	3,144	159	4.8%
Strips and strip products	帶鋼及帶鋼類產品	2,514	172	6.4%	2,909	78	2.6%
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	4,008	(166)	(4.3%)	4,406	(185)	(4.4%)
Billets	鋼坯	2,446	84	3.3%	2,662	103	3.7%
Rebar	螺紋鋼	2,652	38	1.4%	2,951	65	2.2%
Steel pile sheet	鋼板樁	3,561	212	5.6%	-	-	-
Total	合計	2,661	127	4.6%	3,026	99	3.2%

Gross profit per tonne of the Group's products increased to RMB127 for the six months ended 30 June 2014 from RMB99 for the corresponding period in 2013, reflecting an increase of 28.3%. Gross profit margin increased to 4.6% for the six months ended 30 June 2014 from 3.2% for the corresponding period in 2013. The increased in gross profit margin was primarily due to the magnitude of decrease in the iron ore price, one of the major raw material for production of steel products, was higher than the magnitude of the decrease in the average selling price of the steel products of the Group for the six months ended 30 June 2014.

截至二零一四年六月三十日止六個月，本集團產品的每噸毛利由二零一三年同期人民幣99元上升至人民幣127元，上升28.3%。截至二零一四年六月三十日止六個月，毛利率由二零一三年同期3.2%上升至4.6%。毛利率增加主要是因為截至二零一四年六月三十日止六個月的生產鋼鐵產品主要原材料－鐵礦石價格下降的幅度大於本集團鋼鐵產品的平均銷售單價下跌的幅度。

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業務和財務概覽

PROPERTY DEVELOPMENT

In the first half of 2014, the Group had completed GFA of 25,700 m². The status of the completed GFA by project is set out in the following table.

No. 序號	City 城市	Property project 物業項目	Phase of project 項目階段	Total GFA 總建築面積 (m ²) (平方米)
1	Tangshan 唐山	Donghu Bay 東湖灣	Phase 2 二期	25,700

For the six months ended 30 June 2014, the revenue from real estate business of the Group amounted to approximately RMB35.9 million. The GFA of properties delivered was 5,555 m². The average selling price of properties delivered was approximately RMB6,463 per m².

As at 30 June 2014, the Group had the following projects under construction with a GFA of approximately 339,256 m²:

No. 序號	City 城市	Property project 物業項目	Phase of project 項目階段	GFA under Construction 在建建築面積 (m ²) (平方米)	Estimate time of completion 預計竣工時間
1	Tangshan 唐山	Donghu Bay 東湖灣	Phase 2 二期	81,218	October 2014 二零一四年十月
2	Tangshan 唐山	Donghu Bay 東湖灣	Phase 3 三期	92,088	December 2016 二零一六年十二月
3	Suzhou 蘇州	Xintiandi 新天地	Residential and basement 住宅及地下室	39,691	October 2015 二零一五年十月
4	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
5	Suzhou 蘇州	Huashan Road 華山路	Planning design 規劃方案設計	60,589	December 2016 二零一六年十二月

房地產開發

二零一四年上半年，本集團已竣工建築面積為25,700平方米。下表載列各項目的已竣工建築面積情況。

截至二零一四年六月三十日止六個月，本集團房地產業務收入約人民幣3,590萬元，已交付物業的建築面積為5,555平方米。已交付物業的平均售價為每平方米約人民幣6,463元。

於二零一四年六月三十日，本集團有下列在建項目，在建的建築面積約339,256平方米：

Business and Financial Review

業務和財務概覽

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

HUMAN RESOURCES AND REMUNERATION POLICIES

As at 30 June 2014, the Group had a workforce of approximately 13,900 and temporary staff of approximately 4,000. The staff cost included basic salaries and benefits. Staff benefits included discretionary bonus, medical insurance plans, pension scheme, unemployment insurance plan, maternity insurance plan and the fair value of the share options, etc. According to the Group's remuneration policy, employees' package is based on productivity and/or sales performance, and is consistent with the Group's quality control and cost control targets.

FINANCIAL REVIEW

Liquidity and Financial Resources

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

As at 30 June 2014, the Group had unutilised banking facilities of approximately RMB11.6 billion (31 December 2013: RMB12.5 billion).

As at 30 June 2014, the current ratio of the Group, representing current assets divided by current liabilities, was 1.5 (31 December 2013: 1.5) and the gearing ratio, representing total liabilities divided by total assets, was 61.1% (31 December 2013: 59.1%).

As at 30 June 2014, the cash and cash equivalents of the Group amounted to approximately RMB998.9 million (31 December 2013: RMB968.1 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.

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

人力資源及薪酬政策

於二零一四年六月三十日，本集團僱用員工約13,900人及臨時工人約4,000人。職工成本包括基本薪金及福利，僱員福利包括酌情發放的花紅、醫療保險計劃、養老金計劃、失業保險計劃、生育保險計劃及購股權的公允價值等。根據本集團的薪酬政策，僱員的整套福利與僱員的生產力及／或銷售業績掛鉤，與本集團質量控制及成本控制目標一致。

財務回顧

資金流動性及財務資源

本集團密切監察流動資金及財務資源，以保持穩健的財政狀況。

於二零一四年六月三十日，本集團的可用銀行授信額度為約人民幣116億元（二零一三年十二月三十一日：人民幣125億元）。

於二零一四年六月三十日，本集團的流動比率（流動資產除以流動負債）為1.5倍（二零一三年十二月三十一日：1.5倍）及資產負債比率（總負債除以總資產）為61.1%（二零一三年十二月三十一日：59.1%）。

於二零一四年六月三十日，本集團的現金及現金等價物約人民幣9.989億元（二零一三年十二月三十一日：人民幣9.681億元）。

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。

Business and Financial Review

業務和財務概覽

Capital Structures

As at 30 June 2014, borrowings of RMB6,991.8 million of the Group bore fixed interest rates ranged from 1.5% to 8.0% per annum and borrowings of RMB1,536.7 million of the Group bore floating rates ranged from 1.6% 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 2014 and year ended 31 December 2013.

Moreover, the majority of the borrowings of the Group as at 30 June 2014 were non-current borrowings.

The Group monitors its capital on the basis of the debt-to-capital ratio. This ratio is calculated as total debt divided by total capital. Total debt includes current and non-current borrowings 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 2014, the debt-to-capital ratio of the Group was 63.9% (31 December 2013: 58.9%).

The consolidated interest expenses and capitalised interest for the six months ended 30 June 2014 amounted to RMB235.6 million (2013 corresponding period: RMB242.5 million). The interest coverage (divide earnings before finance costs – net and income tax expense by total interest expenses) was 1.3 times (2013 corresponding period: 0.7 times).

Capital Commitments

As at 30 June 2014, the Group had capital commitments of approximately RMB980.0 million (31 December 2013: RMB743.5 million). It is estimated that the capital commitments will be financed by the Group's internal resources and unutilised banking facilities.

資本結構

於二零一四年六月三十日，本集團人民幣69.918億元的借款為固定利率，年利率介乎1.5%至8.0%及本集團人民幣15.367億元的借款為浮動利率，年利率介乎1.6%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。本集團於截至二零一四年六月三十日止六個月及截至二零一三年十二月三十一日止年度並無使用衍生工具對沖其利率風險。

此外，於二零一四年六月三十日，本集團大部份的借款為非流動借款。

本集團根據債項與資本比率監察資本狀況。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。於二零一四年六月三十日，本集團的債項與資本比率為63.9%（二零一三年十二月三十一日：58.9%）。

截至二零一四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2.356億元（二零一三年同期：人民幣2.425億元）。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1.3倍（二零一三年同期：0.7倍）。

資本性承擔

於二零一四年六月三十日，本集團的資本性承擔約人民幣9.8億元（二零一三年十二月三十一日：人民幣7.435億元）。預計將由本集團自有資金及可用銀行授信額度作為資本性承擔之融資。

Business and Financial Review

業務和財務概覽

Guarantees and Contingent Liabilities

As at 30 June 2014, the Group's contingent liabilities amounting to nil (31 December 2013: RMB21.2 million), which was the provision of guarantee for bank borrowings in favour of a third party.

Pledge of Assets

As at 30 June 2014, the carrying amount of the Group's properties under development amounting to approximately RMB310.3 million (31 December 2013: nil), inventories amounting to approximately RMB116.0 million (31 December 2013: RMB283.2 million), notes receivable amounting to approximately RMB823.7 million (31 December 2013: RMB1,297.4 million) and restricted bank balances amounting to approximately RMB1,850.1 million (31 December 2013: RMB1,582.8 million) had been pledged as security for issuing notes payable of the Group, the Group's bank borrowings and letter of credit issuing. As at 30 June 2014, the net book value of the Group's inventories amounting to approximately RMB28.9 million (31 December 2013: RMB40.5 million) and restricted bank balance amounting to approximately RMB21.2 million (31 December 2013: RMB33.2 million) were withheld by and in custody of the courts.

Exchange Risks

Foreign exchange risk is the risk to the Group's financial conditions and results of operations arising from movements of foreign exchange rates. The Group mainly operates in the Mainland China with most of the transactions denominated and settled in RMB. The Group's foreign exchange risk primarily arises from the procurement of iron ores and the relevant products from overseas suppliers and the Group's senior notes, which is denominated and settled in USD. Foreign exchange rates 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 2014 and for the year ended 31 December 2013.

擔保及或然負債

於二零一四年六月三十日，本集團並無或然負債（二零一三年十二月三十一日：人民幣2,120萬元）以作為替一名第三方作銀行借款擔保。

資產抵押

於二零一四年六月三十日，本集團的發展中物業之賬面值約人民幣3.103億元（二零一三年十二月三十一日：無）、約人民幣1.16億元（二零一三年十二月三十一日：人民幣2.832億元）的存貨、約人民幣8.237億元（二零一三年十二月三十一日：人民幣12.974億元）的應收票據及約人民幣18.501億元（二零一三年十二月三十一日：人民幣15.828億元）的受限制銀行結餘，已為本集團發出的應付票據、本集團獲授銀行借款及開具信用證作抵押。於二零一四年六月三十日，本集團賬面淨值約人民幣2,890萬元（二零一三年十二月三十一日：人民幣4,050萬元）的存貨及約人民幣2,120萬元（二零一三年十二月三十一日：人民幣3,320萬元）的受限制銀行結餘被法院扣留及監管。

匯率風險

外匯風險指匯率變動對本集團財務狀況及營運業績構成之風險。本集團主要在中國境內經營，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。本集團於截至二零一四年六月三十日止六個月及截至二零一三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。

Business and Financial Review

業務和財務概覽

IRON ORE SWAPS

In view of the significant fluctuation of iron ore price during the six months ended 30 June 2014, 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 2014 (2013 corresponding period: nil).

POST BALANCE SHEET EVENTS

Except as disclosed above, 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

In the second half of 2014, the Group will continue to maintain its competitiveness through continuous improvement of its production efficiency, adjustments made to the product mix and reduction of various production costs. The development plan for the steel industry of the PRC has clearly stipulated that steel plates and H-section steel with high intensity, shock resistance, fire resistance and weather-proof as well as the high-intensity rebar would be the major elements contributing to the improvement of construction sector, which in turn provided a favorable opportunity for the high-end product development of the Group.

In addition, following the strict national restrictions on environmental protection and safety policy, the obsolete steel and iron production capacity will be eliminated and the excess production of steel and iron will be reduced in the near future. As the Group has previously invested substantial resources to work on upgrading its production facilities with the targets to reduce energy consumption and emission, this will provide a favorable condition for the future development of the Group.

鐵礦石掉期

鑒於截至二零一四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二零一四年六月三十日止六個月的中期股息（二零一三年同期：無）。

結算日後事項

除上文所披露外，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

在二零一四年下半年，本集團將透過持續改善生產效率、調整產品組合及縮減多種生產成本，繼續維持其競爭力。在中國的鋼鐵工業發展規劃中，明確提出高強度、抗震、耐火耐候鋼板和H型鋼以及高強度螺紋鋼為促進改善建築業的重點元素，這為本集團的高端產品開發提供有利時機。

此外，隨著國家對環保和安全政策的嚴格限制，於不久將來將淘汰落後的鋼鐵產能，進而減少過剩的鋼鐵產能。由於本集團先前已投放大量資源提升生產設施，致力節約能源消耗及減少排放，因此，這將為本集團未來發展創造有利條件。

Business and Financial Review

業務和財務概覽

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

The Directors are also optimistic that the demand and the selling price of steel products will stabilise in the second half of 2014.

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

憑藉其他發展業務逐漸提升利潤貢獻予本集團，董事相信過去本集團開拓新業務的戰略正確，本集團將繼續審慎地增加對該等新發展業務的資源分配，以維持其競爭力及增加溢利率。

董事亦樂觀認為，鋼鐵產品的需求及銷售單價將於二零一四年下半年逐步回穩。

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

Other Information

其他資料

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 2014, the outstanding aggregate principal of the 2015 Senior Notes and the 2017 Senior Notes amounting to US\$490,183,000 and US\$212,760,000 respectively will be expired on 18 August 2015 and 17 November 2017 respectively.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2014, the interests and short positions of the directors (the "Directors"), chief executives and their associates of the Company in the shares of the Company (the "Shares"), underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (i) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and adopted by the Company were as follows:

契諾中涉及控股股東特定履約的借貸

根據二零一五年優先票據契諾及二零一七年優先票據契諾，本公司控股股東須承擔特定履約責任，當中要求韓敬遠先生及ArcelorMittal各自間接或直接至少持有本公司有投票權股份的20%。於二零一四年六月三十日的二零一五年優先票據及二零一七年優先票據下的未償還本金總額分別為490,183,000美元及212,760,000美元，將分別於二零一五年八月十八日及二零一七年十一月十七日到期。

董事於證券的權益及淡倉

於二零一四年六月三十日，本公司的董事（「董事」）、主要行政人員及其聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例「證券及期貨條例」第XV部）的本公司之股份（「股份」）、相關股份或債券中擁有(i)根據證券及期貨條例第XV部的第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）（包括根據證券及期貨條例彼等被當作或視為擁有之權益及淡倉之條款）；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聯交所證券上市規則（「上市規則」）附錄十所載的「上市發行人董事進行證券交易的標準守則」（「標準守則」）知會本公司及聯交所的權益及淡倉載列如下：

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. Vijay Kumar Bhatnagar Vijay Kumar Bhatnagar 先生	—	—	2,000,000	0.07%	Long (好)
Mr. Wong Man Chung, Francis 黃文宗先生	—	—	6,600,000	0.23%	Long (好)
Mr. Wang Tianyi 王天義先生	—	—	2,000,000	0.07%	Long (好)
Mr. Zhou Guoping 周國平先生	—	—	—	—	—

Other Information

其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES (continued)

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

Note:

- (1) At 30 June 2014, Mr. Han Jingyuan beneficially owned 63.15% of the issued share capital of Wellbeing Holdings Limited ("Wellbeing Holdings") and held 16.09% of the issued share capital of Wellbeing Holdings on trust for the benefit of certain employees of the subsidiary of the Company. Wellbeing Holdings beneficially owned 1,255,849,124 Shares, representing approximately 42.84% of the issued share capital of the Company. Mr. Han Jingyuan also beneficially owned 100% of the issued share capital of Chingford Holdings Limited ("Chingford Holdings") which beneficially owned 61,653,725 Shares, representing approximately 2.10% of the issued share capital of the Company.

At 30 June 2014, Mr. Han Jingyuan beneficially owned 2,800,000 Shares, representing approximately 0.1% of the issued share capital of the Company.

Save as disclosed above and in the section of "Equity-settled Share Option Scheme" below, at 30 June 2014, 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 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)

(i) 於本公司股份和相關股份的權益：

附註：

- (1) 於二零一四年六月三十日，韓敬遠先生實益擁有 Wellbeing Holdings Limited (「Wellbeing Holdings」) 已發行股本 63.15% 的權益，並以信託方式就本公司附屬公司若干僱員的利益持有 Wellbeing Holdings 已發行股本的 16.09% 權益。Wellbeing Holdings 實益擁有 1,255,849,124 股的本公司股份，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 股的本公司股份，約佔本公司已發行股本的 2.10% 權益。

於二零一四年六月三十日，韓敬遠先生私人實益擁有 2,800,000 股的本公司股份，約佔本公司已發行股本的 0.1% 權益。

除上文和下述的「以股權結算的購股權計劃」部份所披露外，於二零一四年六月三十日，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 an grantee under the respective Share Option Schemes is HK\$1.00.

The total number of Shares available for issue under the Share Option Schemes upon exercising of all outstanding share options granted and yet to be exercised is 298,620,000 Shares, representing approximately 10.2% of the issued share capital of the Company as at 30 June 2014.

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 2014. 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，可予以發行之股份總數為298,620,000股，佔本公司於二零一四年六月三十日已發行股本約10.2%。

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，佔本公司於二零一四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)

Date of grant	Exercisable period	Exercise price	Closing price per Share immediately before the date of grant	No. of options outstanding at 1 January 2014	No. of options granted during the six months ended 30 June 2014	No. of options exercised/ cancelled/ lapsed during the six months ended 30 June 2014	No. of options outstanding at 30 June 2014	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	於二零一四年 一月一日 未行使的 購股權數目	二零一四年 六月三十日止 六個月內授予 的購股權數目	截至 二零一四年 六月三十日止 六個月內 已行使/ 註銷/失效的 購股權數目	於二零一四年 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 to 2019/2/23	1.39	1.24	2,900,000	–	–	2,900,000	0.10%
	2010/11/26 to 2016/5/16	3.00	3.00	6,000,000	–	–	6,000,000	0.20%
Mr. Zhu Jun 朱軍先生	2009/2/24 to 2019/2/23	1.39	1.24	2,600,000	–	–	2,600,000	0.09%
Mr. Shen Xiaoling 沈曉玲先生	2009/2/24 to 2019/2/23	1.39	1.24	2,600,000	–	–	2,600,000	0.09%
Mr. Zhu Hao 朱浩先生	2009/2/24 to 2019/2/23	1.39	1.24	2,600,000	–	–	2,600,000	0.09%
Mr. Han Li 韓力先生	2009/12/29 to 2019/12/28	2.84	2.77	1,600,000	–	–	1,600,000	0.05%

以股權結算的購股權計劃(續)

Total
合計

其他資料

以股權結算的購股權計劃(續)

根據二零一零年購股權計劃，本公司可授出購股權，以使根據二零一零年購股權計劃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，佔本公司於二零一四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：

			Closing price per Share immediately before the date of grant	No. of options outstanding at 1 January 2014	No. of options granted during the six months ended 30 June 2014	No. of options exercised/cancelled/lapsed during the six months ended 30 June 2014	No. of options outstanding at 30 June 2014	Approximate shareholding percentage of the underlying Shares for the options in the share capital of the Company
Date of grant	Exercisable period	Exercise price	授予以前的每股收市價 HK\$ 港元	緊接 授予以前的 每股收市價 HK\$ 港元	於二零一四年一月一日未行使的購股權數目	截至 二零一四年六月三十日止六個月內授予的購股權數目	截至 二零一四年六月三十日止已行使／註銷／失效的購股權數目	購股權相關股份佔本公司股本的股權概約百分比
授予日	可行使期間	行使價 HK\$ 港元						
Mr. Han Jingyuan 韓敬遠先生	2011/03/28 to 2021/03/27	3.08	3.08	9,800,000	-	-	9,800,000	0.33%
	2012/03/30 to 2020/12/19	2.03	2.01	9,800,000	-	-	9,800,000	0.33%

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 2014	No. of options granted during the six months ended 30 June 2014	No. of options exercised/cancelled/lapsed during the six months ended 30 June 2014	No. of options outstanding at 30 June 2014	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	於二零一四年 一月一日 未行使的 購股權數目	截至 二零一四年 六月三十日止 六個月內授予 的購股權數目	截至 二零一四年 六月三十日止 六個月內 已行使/ 註銷/失效的 購股權數目	於二零一四年 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 to 2020/12/19	3.182	3.17	2,600,000	–	–	2,600,000	0.09%
	2012/03/30 to 2020/12/19	2.03	2.01	2,600,000	–	–	2,600,000	0.09%
Mr. Shen Xiaoling 沈曉玲先生	2010/12/24 to 2020/12/19	3.182	3.17	2,600,000	–	–	2,600,000	0.09%
	2012/03/30 to 2020/12/19	2.03	2.01	2,600,000	–	–	2,600,000	0.09%
Mr. Zhu Hao 朱浩先生	2010/12/24 to 2020/12/19	3.182	3.17	2,600,000	–	–	2,600,000	0.09%
	2012/03/30 to 2020/12/19	2.03	2.01	2,600,000	–	–	2,600,000	0.09%

其他資料

以股權結算的購股權計劃(續)

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EQUITY-SETTLED SHARE OPTION SCHEME (continued)

以股權結算的購股權計劃(續)

	Date of grant	Exercisable period	Exercise price	Closing price per Share immediately before the date of grant	No. of options outstanding at 1 January 2014	No. of options granted during the six months ended 30 June 2014	No. of options exercised/ cancelled/ lapsed during the six months ended 30 June 2014	No. of options outstanding at 30 June 2014	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	於二零一四年 一月一日 未行使的 購股權數目	截至 二零一四年 六月三十日止 六個月內授予 的購股權數目	截至 二零一四年 六月三十日止 六個月內 已行使/ 註銷/失效的 購股權數目	於二零一四年 六月三十日 未行使的 購股權數目	購股權相關 股份佔本公司 股本的股權 概約百分比
Employees 僱員	2010/12/24	2010/12/24 to 至 2020/12/19	3.182	3.17	22,200,000	–	–	22,200,000	0.76%
Employee 僱員	2011/01/14	2011/01/14 to 至 2021/01/13	3.20	3.15	800,000	–	–	800,000	0.03%
Employees 僱員	2012/03/30	2012/03/30 to 至 2020/12/19	2.03	2.01	48,470,000	–	–	48,470,000	1.65%
Other Participants 其他參與者	2010/12/24	2010/12/24 to 至 2020/12/19	3.182	3.17	6,600,000	–	–	6,600,000	0.23%
	2012/03/30	2012/03/30 to 至 2020/12/19	2.03	2.01	4,800,000	–	–	4,800,000	0.16%
Total 合計					130,470,000	–	–	130,470,000	4.45%

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 2014. Eligible participants of the 2013 Share Option Scheme includes all Directors (whether Executive or Non-executive and whether independent or not) and any employees (whether full-time or parttime) of any company in the Group or any entity in which any member of the Group holds an equity interest (whether on an employment or contractual or honorary basis or otherwise and whether paid or unpaid) and any person considered by the Directors to have contributions to any company in the Group or any entity in which any member of the Group holds an equity interest. As at 30 June 2014, 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 2014 were rights to acquire benefits by means of the acquisition of Shares or debentures of the Company or any other body corporate granted to any Director or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or were the Company or any of its holding companies, fellow subsidiaries and subsidiaries a party to any arrangement to enable the Company's Directors, their respective spouses or children under 18 years of age to acquire such rights in any other body corporate.

CONTRACTS OF SIGNIFICANCE

Saved as disclosed above and the transactions as disclosed in Note 30 to the condensed consolidated interim financial information, no controlling Shareholder or any of its subsidiaries have any contract of significance with the Company or its subsidiaries during the six months ended 30 June 2014.

SUBSTANTIAL SHAREHOLDERS

At 30 June 2014, 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，佔本公司於二零一四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任何公司或本集團任何成員公司擁有股權的任何實體作出貢獻的任何人士。於二零一四年六月三十日，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，截至二零一四年六月三十日止六個月期間內任何時間，概無任何董事或彼等各自的配偶或未滿十八歲的子女獲授可透過購買本公司或任何其他法人團體股份或債券而獲益的權利，或行使任何該等權利；而本公司或其任何控股公司、同系附屬公司及附屬公司概無訂立任何安排，致使本公司董事、彼等各自的配偶或未滿十八歲的子女可自任何其他法人團體購入該等權利。

重大合約

除上文所披露外及於簡明合併中期財務資料附註30所披露的交易外，控股股東或其任何附屬公司截至二零一四年六月三十日止六個月期間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

於二零一四年六月三十日，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		
Wellbeing Holdings	1,255,849,124	42.84%	Long (好)
ArcelorMittal Holdings AG	867,711,151	29.60%	Long (好)
("AM Holdings AG") (「AM Holdings AG」)	509,780,740	17.39%	Long (好)
(Note 1) (附註1)			
ING Bank N.V. (Note 2) (附註2)	289,990,800	9.89%	Long (好)
	289,990,800	9.89%	Short (淡)
Macquarie Bank Limited	219,789,940	7.50%	Long (好)
(Note 3) (附註3)	219,789,940	7.50%	Short (淡)
麥格理銀行有限公司			

Notes:

- (1) At 30 June 2014, Mr. Lakshmi Niwas Mittal and Mrs. Usha Mittal beneficially own 39.39% of the issued share capital of ArcelorMittal which indirectly holds the entire equity interest in AM Holdings AG, which beneficially owns 867,711,151 shares of the Company, representing approximately 29.60% of the issued share capital of the Company.

On 30 April 2008, ArcelorMittal entered into a put option agreement with ING Bank N.V., pursuant to which ArcelorMittal granted an option to ING Bank N.V. to sell 289,990,800 Shares to ArcelorMittal, representing 9.89% of the issued share capital of the Company. On 25 March 2011, ArcelorMittal entered into the extended put option agreement with ING Bank N.V. by extending the aforesaid put option agreement for a further term of 36 months from 30 April 2011.

On 28 April 2014, ArcelorMittal entered into an amendment and restatement agreement with ING Bank N.V. to extend the aforesaid put option arrangement until 30 April 2015.

附註：

- (1) 於二零一四年六月三十日，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 867,711,151 股的本公司股份，約佔本公司已發行股本的 29.60% 權益。

於二零零八年四月三十日，ArcelorMittal 與 ING Bank N.V. 簽訂了一份認沽期權協議，據此 ArcelorMittal 授予 ING Bank N.V. 一個認沽期權，向 ArcelorMittal 出售 289,990,800 股的本公司股份，佔本公司已發行股本的 9.89% 權益。於二零一一年三月二十五日，ArcelorMittal 與 ING Bank N.V. 簽訂了一份延長認沽期權協議，將上述認沽期權協議的年期由二零一一年四月三十日進一步延長三十六個月。

於二零一四年四月二十八日，ArcelorMittal 與 ING Bank N.V. 簽訂了一份修訂及重列協議以延長上述認沽期權安排至二零一五年四月三十日。

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS (continued)

On 27 April 2014, ArcelorMittal entered into a put option agreement with Macquarie Bank Limited to sell 219,789,940 Shares to ArcelorMittal with terms similar to the amended and restated terms of the put option agreement entered into between ArcelorMittal and ING Bank N.V..

- (2) On 30 April 2008, ArcelorMittal and ING Bank N.V. entered into a put option agreement, pursuant to which ArcelorMittal granted an option to ING Bank N.V. to sell 289,990,800 shares of the Company. On 25 March 2011, ArcelorMittal entered into the extended put option agreement with ING Bank N.V. by extending the aforesaid put option agreement for a further term of 36 months from 30 April 2011.

On 28 April 2014, ArcelorMittal entered into an amendment and restatement agreement with ING Bank N.V. to extend the aforesaid put option arrangement until 30 April 2015.

As at 30 June 2014, ING Bank N.V. owned 289,990,800 Shares, representing 9.89% of the issued shares capital of the Company.

- (3) On 27 April 2014, ArcelorMittal entered into a put option agreement with Macquarie Bank Limited to sell 219,789,940 Shares to ArcelorMittal with terms similar to the amended and restated terms of the put option agreement entered into between ArcelorMittal and ING Bank N.V..

As at 30 June 2014, Macquarie Bank Limited owned 219,789,940 Shares, representing 7.5% 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 2014, 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.

主要股東 (續)

於二零一四年四月二十七日，ArcelorMittal 與麥格理銀行有限公司簽訂一份認沽期權協議出售219,789,940股股份予 ArcelorMittal，其條款與ArcelorMittal與ING Bank N.V.所訂立的修訂及重列協議相似。

- (2) 於二零零八年四月三十日，ArcelorMittal 與ING Bank N.V.簽訂了一份認沽期權協議，據此，ArcelorMittal授予ING Bank N.V.一個認沽期權可出售289,990,800股的本公司股份。於二零一一年三月二十五日，ArcelorMittal與ING Bank N.V.簽訂了一份延長認沽期權協議，將上述認沽期權協議的年期由二零一一年四月三十日進一步延長三十六個月。

於二零一四年四月二十八日，ArcelorMittal 與ING Bank N.V.簽訂了一份修訂及重列協議以延長上述認沽期權安排至二零一五年四月三十日。

於二零一四年六月三十日，ING Bank N.V.持有289,990,800股股份，佔本公司已發行股本的9.89%權益。

- (3) 於二零一四年四月二十七日，ArcelorMittal 與麥格理銀行有限公司簽訂一份認沽期權協議出售219,789,940股股份予 ArcelorMittal，其條款與ArcelorMittal與ING Bank N.V.所訂立的修訂及重列協議相似。

於二零一四年六月三十日，麥格理銀行有限公司持有219,789,940股股份，佔本公司已發行股本的7.5%權益。

除上文及董事於證券的權益和淡倉一節所披露外，於二零一四年六月三十日，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。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2014.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company acknowledges the importance of good corporate governance practices and believes that it is essential to the development of the Group and to safeguard the interests of the equity holders. The Directors are of the opinion that the Company has complied with the code provisions as set out in the Code on Corporate Governance Practices (the "CG Code") in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30 June 2014, 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

於截至二零一四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，截至二零一四年六月三十日止六個月，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四載列之企業管治常規守則（「企業管治守則」）所載之守則條文，惟以下偏離者除外：

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

Other Information

其他資料

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (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 2014.

AUDIT COMMITTEE

During the six months ended 30 June 2014, 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 2014 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.

On Behalf of the Board

CHINA ORIENTAL GROUP COMPANY LIMITED

Han Jingyuan

Chairman and Chief Executive Officer

27 August 2014

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上市發行人董事進行證券交易的標準守則（「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二零一四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

於截至二零一四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二零一四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。

謹代表董事局

中國東方集團控股有限公司

韓敬遠

董事局主席兼首席執行官

二零一四年八月二十七日

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 37 to 88, 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 2014 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37至88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」)於二零一四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。

Report on Review of Interim Financial Information (continued)

中期財務資料的審閱報告(續)

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, 27 August 2014

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，二零一四年八月二十七日

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 30 June 2014 二零一四年 六月三十日	Audited 經審核 31 December 2013 二零一三年 十二月三十一日
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	8	物業、廠房及設備	8,963,491	9,160,405
Leasehold land and land use rights	8	租賃土地及土地使用權	128,616	130,318
Investment properties	8	投資物業	4,151	14,372
Intangible assets	8	無形資產	8,728	8,760
Available-for-sale financial assets	9	可供出售金融資產	151,518	149,701
Long-term bank deposits		長期銀行存款	–	52,000
Amounts due from a related party	30(c)	應收一名關連方款項	171,749	–
Deferred income tax assets		遞延所得稅資產	300,521	285,894
Total non-current assets		非流動資產合計	9,728,774	9,801,450
Current assets		流動資產		
Properties under development and held for sale	11	發展中及持作出售物業	1,049,342	880,568
Inventories	12	存貨	3,729,116	3,689,967
Trade receivables	13	應收貿易賬款	806,532	1,110,753
Prepayments, deposits and other receivables	14	預付款項、按金及其他應收賬款	2,008,836	1,799,770
Financial assets at fair value through profit or loss	15	按公允價值計量且其變動計入損益表之金融資產	184,203	–
Amounts due from related parties	30(c)	應收關聯方款項	16,029	4,996
Prepaid current income tax		預付當期所得稅	629	66,607
Loan receivables	10	應收貸款	320,732	363,232
Notes receivable – bank acceptance notes	16	應收票據 – 銀行承兌匯票	4,300,691	3,449,103
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	1,871,219	1,616,022
Cash and cash equivalents		現金及現金等價物	998,929	968,132
Total current assets		流動資產合計	15,338,258	13,949,150
Total assets		總資產	25,067,032	23,750,600
EQUITY		權益		
Equity attributable to owners of the Company		歸屬於本公司權益持有者的權益		
Ordinary shares	17	普通股	311,853	311,853
Share premium	17	股份溢價	2,192,131	2,192,131
Other reserves	18	其他儲備	1,594,430	1,587,224
Retained earnings		留存收益	5,137,350	5,099,996
			9,235,764	9,191,204
Non-controlling interests		非控制性權益	511,963	519,698
Total equity		權益合計	9,747,727	9,710,902

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 30 June 2014 二零一四年 六月三十日	Audited 經審核 31 December 2013 二零一三年 十二月三十一日
	Note 附註			
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Borrowings	21	借款	4,552,593	4,283,962
Other long-term payables		其他長期應付款	26,129	26,129
Deferred revenue		遞延收入	54,919	57,674
Amounts due to related parties	30(c)	應付關聯方款項	261,012	89,263
Total non-current liabilities		非流動負債合計	4,894,653	4,457,028
Current liabilities		流動負債		
Trade payables	19	應付貿易賬款	3,203,450	3,521,390
Accruals, advances and other current liabilities		預提費用、預收款項及 其他流動負債	2,878,800	2,341,023
Amounts due to related parties	30(c)	應付關聯方款項	186,900	181,716
Current income tax liabilities		當期所得稅負債	175,040	66,930
Borrowings	21	借款	3,975,890	3,435,497
Dividends payable		應付股息	4,572	36,114
Total current liabilities		流動負債合計	10,424,652	9,582,670
Total liabilities		總負債	15,319,305	14,039,698
Total equity and liabilities		權益及負債合計	25,067,032	23,750,600
Net current assets		流動資產淨額	4,913,606	4,366,480
Total assets less current liabilities		總資產減流動負債	14,642,380	14,167,930

The notes on page 44 to 88 form an integral part of this condensed consolidated interim financial information.

第44至88頁的附註為本簡明合併中期財務資料的整體部分。

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明合併綜合收益表

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

		Unaudited 未經審核		
		Six months ended 30 June		
		2014	2013	
		截至六月三十日止六個月		
		二零一四年	二零一三年	
	Note 附註			
Revenue	收入	7	15,695,251	16,334,395
Cost of sales	銷售成本		(14,990,522)	(15,861,267)
Gross profit	毛利		704,729	473,128
Other income	其他收入		24,863	7,776
Distribution costs	分銷成本		(52,144)	(67,380)
Administrative expenses	行政費用		(222,273)	(170,927)
Other expenses	其他費用		(26,742)	(30,945)
Other losses-net	其他虧損－淨額		(119,993)	(47,492)
Operating profit	經營溢利	22	308,440	164,160
Finance income	財務收入	23	81,284	83,001
Finance costs	財務成本	23	(255,387)	(100,589)
Profit before income tax	除所得稅前溢利		134,337	146,572
Income tax expense	所得稅費用	24	(100,046)	(95,522)
Profit for the period	期內溢利		34,291	51,050
Other comprehensive income:	其他綜合收益：			
Item that will not be reclassified subsequently to profit or loss	其後不可重分類至損益表的項目			
Transfer of fair value losses previously taken to reserve to income statement upon impairment of available-for-sale financial assets, net of tax	於可供出售金融資產減值時將先前計入儲備的公允價值虧損轉至收益表，扣除稅項		-	3,892
Item that may be reclassified to profit or loss	可重分類至損益表的項目			
Fair value gains on available-for-sale financial assets, net of tax	可供出售金融資產公允價值收益，扣除稅項		1,817	-
Total comprehensive income for the period	期內綜合收益合計		36,108	54,942

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	
		2014	2013
		截至六月三十日止六個月	
		二零一四年	二零一三年
		Note	
		附註	
Profit/(loss) for the period attributable to:	期內溢利／(虧損) 歸屬於：		
– owners of the Company	– 本公司權益持有者		37,354 65,145
– non-controlling interests	– 非控制性權益		(3,063) (14,095)
			34,291 51,050
Total comprehensive income/(loss) attributable to:	綜合收益／(虧損) 總額歸屬於：		
– owners of the Company	– 本公司權益持有者		39,171 69,037
– non-controlling interests	– 非控制性權益		(3,063) (14,095)
			36,108 54,942
Earnings per share for profit attributable to owners of the Company for the period (express in RMB per share)	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	– 基本	25	RMB 0.01 RMB 0.02
– diluted	– 稀釋	25	RMB 0.01 RMB 0.02
The notes on page 44 to 88 form an integral part of this condensed consolidated interim financial information.		第44至88頁的附註為本簡明合併中期財務資料的整體部份。	
Dividends	股息	26	– –

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 非控制性權益	
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		Total equity 權益合計
	Balance at 1 January 2014 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
	Comprehensive income 綜合收益							
	Profit/(loss) for the period 期內溢利/(虧損)	-	-	-	37,354	37,354	(3,063)	34,291
	Other comprehensive income 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	18	-	-	1,817	-	1,817	-
	Total comprehensive income/(loss) 綜合收益合計/(虧損)		-	-	1,817	37,354	39,171	(3,063)
	Transactions with owners 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	18	-	-	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)
	Total transactions with owners 與權益持有者的交易合計		-	-	5,389	-	5,389	(4,672)
	Balance at 30 June 2014 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
	Balance at 1 January 2013 於二零一三年一月一日的結餘		311,772	2,191,087	1,493,880	5,045,030	9,041,769	513,247
	Comprehensive income 綜合收益							
	Profit/(loss) for the period 期內溢利/(虧損)		-	-	-	65,145	65,145	(14,095)
	Other comprehensive income 其他綜合收益							
	Transfer of fair value losses previously taken to reserve to income statement upon impairment of available-for-sale financial assets, net of tax 於可供出售金融資產減值時將先前計入儲備的公允價值虧損轉至收益表，扣除稅項	18	-	-	3,892	-	3,892	-
	Total comprehensive income/(loss) 綜合收益合計/(虧損)		-	-	3,892	65,145	69,037	(14,095)
	Transactions with owners 與權益持有者的交易							
	Employee share option scheme: 僱員購股權計劃：							
	- Proceeds from shares issued - 發行股份所得款項	17	81	1,044	-	-	1,125	-
	- Value of employee services - 僱員服務的價值	18	-	-	11,481	-	11,481	-
	Total transactions with owners 與權益持有者的交易合計		81	1,044	11,481	-	12,606	-
	Balance at 30 June 2013 於二零一三年六月三十日的結餘		311,853	2,192,131	1,509,253	5,110,175	9,123,412	499,152

The notes on page 44 to 88 form an integral part of this condensed consolidated interim financial information.

第44至88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	
		2014	2013
		截至六月三十日止六個月	
		二零一四年	二零一三年
	Note 附註		
Cash flows from operating activities	來自經營活動的現金流量		
Cash generated from operations	產生自經營的現金	143,927	1,837,524
Interest received	已收利息	49,381	65,104
Interest paid	已付利息	(214,402)	(226,648)
Income tax paid	已付所得稅	(120,253)	(135,640)
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	產生自經營活動的現金淨額	38,321	1,540,340
Cash flows from investing activities	來自投資活動的現金流量		
Purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備及無形資產	(191,874)	(404,376)
Proceeds from sales of property, plant and equipment	銷售物業、廠房及設備的所得款項	491	296
Investment income from loan receivables	來自應收貸款的投資收益	23,493	27,120
Decrease/(increase) in loan receivables	應收貸款減少／(增加)	35,500	(63,500)
Decrease/(increase) in amount due from related parties	應收關聯方款項減少／(增加)	160	(3,915)
Net cash used in investing activities	用於投資活動的現金淨額	(132,230)	(444,375)
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	3,318,047	3,135,957
Repayment of borrowings	償還借款	(2,563,307)	(2,951,681)
Increase in restricted bank balances pledged as security for current bank borrowings	作為流動銀行借款的抵押的受限制銀行結餘增加	(597,549)	(772,177)
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	–
Proceeds from issuance of ordinary shares	發行普通股所得款項	–	1,125
Cash paid relating to sales and leaseback transaction	就出售及回租交易已支付的現金	–	(122,334)
Net cash generated from/(used in) financing activities	產生自／(用於)融資活動的現金淨額	120,977	(709,110)

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	
		2014	2013
		截至六月三十日止六個月	
	Note 附註	二零一四年	二零一三年
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	27,068	386,855
Effect of foreign exchange rate changes	外幣匯率變動的影響	3,729	(4,632)
Cash and cash equivalents, beginning of period	期初現金及現金等價物	968,132	879,005
Cash and cash equivalents, end of period	期末現金及現金等價物	998,929	1,261,228

The notes on page 44 to 88 form an integral part of this condensed consolidated interim financial information.

第44至88頁的附註為本簡明合併中期財務資料的整體一部份。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

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

1 GENERAL INFORMATION

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

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

The Company together with its subsidiaries are hereinafter collectively referred to as the Group. The Group is principally engaged in the manufacture and 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 27 August 2014.

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 2014 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 2013, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1 一般資料

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

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

本公司及其附屬公司於下文中統稱為本集團。本集團主要從事生產及銷售鋼鐵產品、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二零一四年八月二十七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

本截至二零一四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二零一三年十二月三十一日止年度的年度財務報表(乃按照香港財務報告準則(「香港財務報告準則」)編製)一併閱覽。

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2013, as described in those annual financial statements.

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 2014:

HKAS 36 (Amendment) "Impairment of assets" is effective for annual periods beginning on or after 1 January 2014. The amendment addresses the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

HK (IFRIC) Interpretation 21 "Levies" is effective for annual periods beginning on or after 1 January 2014. This is an interpretation of HKAS 37 "Provisions, contingent liabilities and contingent assets". HKAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

3 會計政策

除下述者外，編製本簡明合併中期財務資料所採納的會計政策乃與截至二零一三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。

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) 本集團採納的新訂及已修訂準則

下列新訂及已修訂準則自二零一四年一月一日起的財務年度首次採納：

香港會計準則第36號(修訂)－「資產減值」自二零一四年一月一日起的年度生效。修訂要求若已減值資產的可收回金額是根據資產公允價值減處置成本計算時，則需披露此可收回金額的信息。

香港(國際財務報告詮釋委員會)－詮釋第21號－「徵費」自二零一四年一月一日起的年度生效。該詮釋為香港會計準則第37號－「撥備，或然負債及或然資產」的解釋說明。香港會計準則第37號為一項負債的確認設定了標準，其中之一即必須滿足是報告主體由一項過去事項(也被稱為「義務事項」)產生的現時義務。該詮釋明確指出，一項會導致報告主體承擔支付徵費負債的「義務事項」是指已在相關法律規定中描述會導致發生徵費支出的活動。

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)

3 ACCOUNTING POLICIES (continued)

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

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) 本集團採納的新訂及已修訂準則(續)

上述準則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) 二零一四年生效但與本集團無關的準則及現有準則的修訂及詮釋：

Effective for annual periods beginning on or after

於下列日期起或之後的年度內生效

HKAS 32 (Amendment)	Financial instruments: Presentation- Offsetting financial assets and financial liabilities	1 January 2014
香港會計準則第32號(修訂)	金融工具：呈列－抵銷金融資產及金融負債	二零一四年一月一日
Amendment to HKAS 39	Financial Instruments: Recognition and measurement, on novation of derivatives	1 January 2014
香港會計準則第39號的修訂	金融工具：衍生工具替代的確認及計量	二零一四年一月一日
HKFRS 10, 12 and HKAS 27 (Amendment)	Consolidation for investment entities	1 January 2014
香港財務報告準則第10號、第12號及香港會計準則第27號(修訂)	投資主體的財務報表合併	二零一四年一月一日

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 2014 and have not been early adopted:

3 會計政策(續)

- (c) 下列是已頒佈但於二零一四年一月一日開始的財政年度但尚未生效的且尚未提前採納的新準則及準則的修訂：

Effective for annual periods beginning on or after

於下列日期起或之後的年度內生效

Amendments to HKAS 19 香港會計準則第19號的修訂	Defined benefit plans 設定受益計劃	1 July 2014 二零一四年七月一日
HKFRS 2 香港財務報告準則第2號	Share-based payment 購股權支出	1 July 2014 二零一四年七月一日
HKFRS 3 香港財務報告準則第3號	Business combinations 業務合併	1 July 2014 二零一四年七月一日
HKFRS 8 香港財務報告準則第8號	Operating segments 經營分部	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 16 香港會計準則第16號	Property, plant and equipment 物業、廠房及設備	1 July 2014 二零一四年七月一日
HKAS 24 香港會計準則第24號	Related party disclosures 關聯方披露	1 July 2014 二零一四年七月一日
HKAS 37 香港會計準則第37號	Provisions, contingent liabilities and contingent assets 撥備，或有負債及或有資產	1 July 2014 二零一四年七月一日
HKAS 38 香港會計準則第38號	Intangible assets 無形資產	1 July 2014 二零一四年七月一日
HKAS 39 香港會計準則第39號	Financial instruments – Recognition and measurement 金融工具－確認及計量	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 2014 and have not been early adopted: (continued)

3 會計政策(續)

- (c) 下列是已頒佈但於二零一四年一月一日開始的財政年度但尚未生效的且尚未提前採納的新準則及準則的修訂：(續)

Effective for annual periods beginning on or after

於下列日期起或之後的年度內生效

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 14 香港財務報告準則第14號	Regulatory deferral accounts 法定遞延賬戶	1 January 2016 二零一六年一月一日
Amendments to HKFRS 11 香港財務報告準則 第11號的修訂	Joint arrangements 合營安排	1 January 2016 二零一六年一月一日
Amendments to HKAS 16 香港會計準則第16號的修訂	Property, plant and equipment 物業、廠房及設備	1 January 2016 二零一六年一月一日
Amendments to HKAS 38 香港會計準則第38號的修訂	Intangible assets 無形資產	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 judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2013.

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 2013.

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二零一三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，並應與本集團截至二零一三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 2014	於二零一四年六月三十日	Less than 1 year 1年內	Between 1 and 2 years 1至2年	Between 2 and 5 years 2至5年	Over 5 years 5年以上	Total 合計
Borrowings	借款	3,975,890	3,102,498	1,450,095	-	8,528,483
Interests payable on borrowings	借款應付利息	416,498	149,650	145,245	-	711,393
Trade payables	應付貿易賬款	3,203,450	-	-	-	3,203,450
Other payables	其他應付賬款	478,453	-	-	26,129	504,582
Amounts due to related parties	應付關聯方款項	186,900	37,404	171,749	51,859	447,912
Interests payable on amounts due to related parties	應付關聯方款項的應付利息	12,468	-	-	-	12,468
At 31 December 2013	於二零一三年十二月三十一日	Less than 1 year 1年內	Between 1 and 2 years 1至2年	Between 2 and 5 years 2至5年	Over 5 years 5年以上	Total 合計
Borrowings	借款	3,435,497	2,994,541	1,289,421	-	7,719,459
Interests payable on borrowings	借款應付利息	356,756	247,954	174,613	-	779,323
Trade payables	應付貿易賬款	3,521,390	-	-	-	3,521,390
Other payables	其他應付賬款	514,884	-	-	26,129	541,013
Amounts due to related parties	應付關聯方款項	181,716	-	37,404	51,859	270,979
Interests payable on amounts due to related parties	應付關聯方款項的應付利息	24,685	-	-	-	24,685
Guarantee for bank borrowings of a third party	為第三方的銀行借款出具擔保	8,197	12,960	-	-	21,157

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:

5 財務風險管理(續)

5.3 公允價值估計

下表透過估值法分析按公允價值計量的金融工具。不同級別界定如下：

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

下表呈列本集團於結算日以公允價值計量之資產及負債：

		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 合計
At 30 June 2014	於二零一四年六月三十日				
Assets	資產				
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產				
– Trading derivatives	– 買賣衍生工具				
(Note 15)	(附註 15)	184,203	–	–	184,203
Available-for-sale financial assets	可供出售金融資產				
– Equity securities (Note 9)	– 股本證券(附註 9)	41,913	–	–	41,913
Total assets	總資產	226,116	–	–	226,116

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 2013	於二零一三年十二月三十一日
Assets	資產
Available-for-sale financial assets	可供出售金融資產
– Equity securities (Note 9)	– 股本證券(附註9)

5 財務風險管理(續)

5.3 公允價值估計(續)

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

40,096	–	–	40,096
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During the six months ended 30 June 2014 and 2013, there are no transfers among levels of the fair value hierarchy used in measuring the fair value of financial instruments, and also no changes in the classification of financial assets as a result of a change in the purpose or use of those assets.

截至二零一四年及二零一三年六月三十日止六個月期間內，金融工具公允價值計量所使用公允價值層級間未有作出轉撥，且概無因變更該等資產目的或使用而改變金融資產的分類。

5.3.1 Fair value measurements using quoted prices (Level 1)

The Group's trading derivative investments, classified as level 1 financial assets, are the iron ore swap contracts entered into by the Group and a financial institution which may reduce the impact of the volatility of iron ore price on the Group and the rebar future contracts entered into by the Group and a financial institution (Note 15). The fair value of the iron ore swap is determined based on the prices on the Singapore Exchange at the balance sheet date and the fair value of the rebar futures is determined based on the prices on the Shanghai Stock Exchange at the balance sheet date.

5.3.1 採用報價計量公允價值(第一級)

本集團買賣衍生工具投資(分類為第一級金融資產)乃本集團與一間金融機構訂立的鐵礦石掉期合約，該合約可減少鐵礦石價格波動對本集團產生的影響及本集團與一間金融機構訂立的螺紋鋼期貨合約(附註15)。鐵礦石掉期的公允價值乃按結算日新加坡證券交易所的價格釐定。螺紋鋼期貨的公允價值乃按結算日上海證券交易所的價格釐定。

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 of the listed securities are determined based on the quoted market prices at the balance sheet date (Note 9).

本集團的股本證券投資(分類為第一級金融資產)乃投資於香港聯合交易所有限公司主板上市股份。上市證券的公允價值乃按結算日所報市價釐定(附註9)。

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

5 FINANCIAL RISK MANAGEMENT (continued)

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

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

5 財務風險管理(續)

5.4 按攤銷成本計量之金融資產及負債之公允價值

於結算日，本集團的其他金融資產及負債的公允價值近似其賬面值。

6 PRINCIPAL SUBSIDIARIES OF THE GROUP

Except as described below, the information of the Group's principal subsidiaries is consistent with those of the annual financial report for the year ended 31 December 2013, as described in the annual financial statements:

6 本集團的主要附屬公司

除下述者外，本集團主要附屬公司的資料與截至二零一三年十二月三十一日止年度的年度財務報告的資料(誠如年度財務報告所載)一致：

Name	Place and date of incorporation 註冊成立 地點及日期	Legal status 法定實體類別	Percentage of equity interest attributable to the Group 本集團應佔權益百分比	Issued and fully paid capital 已發行及繳足股本	Authorised capital 法定股本	Principal activities 主要業務
Oriental Jingyuan Science Technology (Beijing) Co., Ltd. ("Oriental Jingyuan")	PRC 18 February 2014	Limited liability company	97.6% (Indirectly held)	RMB 24,000,000	RMB 24,000,000	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」)	中國 二零一四年二月十八日	有限責任公司	97.6% (間接持有)	人民幣 24,000,000元	人民幣 24,000,000元	技術及貨物進出口
Tian Jin Hainajin International Trade Co., Ltd. ("Tian Jin Hainajin")	PRC 20 February 2014	Limited liability company	97.6% (Indirectly held)	RMB 100,000,000	RMB 100,000,000	International trading
天津海納金國際貿易有限公司(「天津海納金」)	中國 二零一四年二月二十日	有限責任公司	97.6% (間接持有)	人民幣 100,000,000元	人民幣 100,000,000元	國際貿易
Tian Jin Hengyuanda Coal Trade Co., Ltd. ("Tian Jin Hengyuanda")	PRC 26 March 2014	Limited liability company	97.6% (Indirectly held)	RMB 10,000,000	RMB 10,000,000	Wholesale and Retail Trade
天津恒遠達煤炭貿易有限公司(「天津恒遠達」)	中國 二零一四年三月二十六日	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	批發及零售貿易

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

(continued)

6 本集團的主要附屬公司(續)

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
Tian Jin Haichangsheng Steel Trade Co., Ltd. ("Tian Jin Haichangsheng")	PRC 26 March 2014	Limited liability company	97.6% (Indirectly held)	RMB 10,000,000	RMB 10,000,000	Wholesale and Retail Trade
天津海昌升鋼材貿易有限公司 (「天津海昌升」)	中國 二零一四年三月二十六日	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	批發及零售貿易
Tian Jin Longshunxiang Environmental Protection Engineering Co., Ltd. ("Tian Jin Longshunxiang")	PRC 26 March 2014	Limited liability company	97.6% (Indirectly held)	RMB 30,000,000	RMB 30,000,000	Environmental Protection Engineering
天津龍順翔環保工程有限公司 (「天津龍順翔」)	中國 二零一四年三月二十六日	有限責任公司	97.6% (間接持有)	人民幣 30,000,000 元	人民幣 30,000,000 元	環保工程
Suzhou Jin Xi Boyun Real Estate Co., Ltd. ("Suzhou Boyun")	PRC 25 April 2014	Limited liability company	97.6% (Indirectly held)	RMB 100,000,000	RMB 100,000,000	Development and sales of real estate
蘇州津西博運房地產開發有限公司(「蘇州博運」)	中國 二零一四年四月二十五日	有限責任公司	97.6% (間接持有)	人民幣 100,000,000 元	人民幣 100,000,000 元	房地產開發及銷售

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

7 SALES AND SEGMENT INFORMATION

(a) Sales

The Group is principally engaged in the manufacture and 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 2014 and 2013 were as follows:

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。截至二零一四年及二零一三年六月三十日止六個月確認的銷售額如下：

Six months ended 30 June

2014 2013

截至六月三十日止六個月

二零一四年

二零一三年

Unaudited

Unaudited

未經審核

未經審核

Gross sales less discounts, returns and sales taxes	銷售總額減折扣、退貨及銷售稅		
– Strips and strip products	– 帶鋼及帶鋼類產品	5,299,852	5,262,117
– H-section steel products	– H型鋼產品	4,841,837	5,406,857
– Iron ore	– 鐵礦石	1,775,690	1,064,252
– Rebar	– 螺紋鋼	1,651,973	1,120,336
– Billets	– 鋼坯	1,007,557	2,471,037
– Cold rolled sheets and galvanised sheets	– 冷軋板及鍍鋅板	909,499	874,775
– Steel pile sheet	– 鋼板樁	44,628	–
– Real estate	– 房地產	35,907	42,258
– Others	– 其他	128,308	92,763
		15,695,251	16,334,395

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

(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 2013.

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。該計量與截至二零一三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 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		
Segment revenue	分部收入	15,659,344	35,907	15,695,251
Segment operating profit	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)
Profit for the period	期內溢利			34,291
Other income statement items	其他利潤表項目			
Depreciation and amortisation	折舊及攤銷	535,735	260	535,995
Capital expenditure	資本開支	332,475	129	332,604

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)

Segment revenue	分部收入
Segment operating profit	分部經營溢利
Finance costs – net	財務成本－淨額
Profit before income tax	除所得稅前溢利
Income tax expense	所得稅費用
Profit for the period	期內溢利
Other income statement items	其他利潤表項目
Depreciation and amortisation	折舊及攤銷
Capital expenditure	資本開支

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.

7 銷售額及分部資料(續)

Six months ended 30 June 2013
截至二零一三年六月三十日止六個月

Iron and steel
鋼鐵

Real estate
房地產

Unaudited
未經審核

Total
總計

16,292,137	42,258	16,334,395
160,526	3,634	164,160
(17,460)	(128)	(17,588)
		146,572
		(95,522)
		51,050
518,326	392	518,718
369,278	129	369,407

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 2014 were as follows:

		Iron and steel 鋼鐵	Real estate 房地產 Unaudited 未經審核	Total 總計
Total assets and segment assets for reportable segments	總資產及報告分部的分部資產	22,742,284	1,367,145	24,109,429
Unallocated:	未分配：			
Deferred income tax assets	遞延所得稅資產			300,521
Available-for-sale financial assets	可供出售金融資產			151,518
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			184,203
Loan receivables	應收貸款			320,732
Prepaid current income tax	預付當期所得稅			629
Total assets per balance sheet	資產負債表內的總資產			25,067,032
		Iron and steel 鋼鐵	Real estate 房地產 Unaudited 未經審核	Total 總計
Total liabilities and segment liabilities for reportable segments	總負債及報告分部的分部負債	5,450,437	1,160,773	6,611,210
Unallocated:	未分配：			
Current income tax liabilities	當期所得稅負債			175,040
Current borrowings	流動借款			3,975,890
Non-current borrowings	非流動借款			4,552,593
Dividends payable	應付股息			4,572
Total liabilities per balance sheet	資產負債表內的總負債			15,319,305

7 銷售額及分部資料(續)

(b) 分部資料(續)

於二零一四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 2013 were as follows:

		Iron and steel 鋼鐵	Real estate 房地產 Audited 經審核	Total 總計
Total assets and segment assets for reportable segments	總資產及報告分部的分部資產	21,900,245	984,921	22,885,166
Unallocated:	未分配：			
Deferred income tax assets	遞延所得稅資產			285,894
Available-for-sale financial assets	可供出售金融資產			149,701
Loan receivables	應收貸款			363,232
Prepaid current income tax	預付當期所得稅			66,607
Total assets per balance sheet	資產負債表內的總資產			23,750,600
		Iron and steel 鋼鐵	Real estate 房地產 Audited 經審核	Total 總計
Total liabilities and segment liabilities for reportable segments	總負債及報告分部的分部負債	5,651,884	565,311	6,217,195
Unallocated:	未分配：			
Current income tax liabilities	當期所得稅負債			66,930
Current borrowings	流動借款			3,435,497
Non-current borrowings	非流動借款			4,283,962
Dividends payable	應付股息			36,114
Total liabilities per balance sheet	資產負債表內的總負債			14,039,698

7 銷售額及分部資料(續)

(b) 分部資料(續)

於二零一三年十二月三十一日的分部資產及負債如下：

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

8 CAPITAL EXPENDITURE

8 資本開支

		Property, plant and equipment 物業、廠房 及設備	Leasehold land and land use rights 租賃土地及 土地使用權	Investment properties 投資物業	Intangible assets 無形資產
			Unaudited 未經審核		
Six months ended 30 June 2014	截至二零一四年六月三十日止六個月				
Opening carrying amount as at 1 January 2014	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 22)	折舊及攤銷(附註22)	(534,120)	(1,702)	(120)	(53)
Closing carrying amount as at 30 June 2014	於二零一四年六月三十日的期末賬面值	8,963,491	128,616	4,151	8,728
Six months ended 30 June 2013	截至二零一三年六月三十日止六個月				
Opening carrying amount as at 1 January 2013	於二零一三年一月一日的期初賬面值	9,039,970	133,723	15,178	8,629
Additions	添置	369,358	-	-	49
Disposals	處置	(1,343)	-	-	-
Depreciation and amortisation (Note 22)	折舊及攤銷(附註22)	(516,578)	(1,702)	(403)	(35)
Impairment (Note 22)	減值(附註22)	(46,731)	-	-	-
Closing carrying amount as at 30 June 2013	於二零一三年六月三十日的期末賬面值	8,844,676	132,021	14,775	8,643

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

		30 June 2014 二零一四年 六月三十日 Unaudited 未經審核	31 December 2013 二零一三年 十二月三十一日 Audited 經審核
Unlisted equity interests	非上市權益	297,705	297,705
Less: impairment provision	減：減值撥備	(188,100)	(188,100)
Net	淨值	109,605	109,605
Listed equity interests	上市權益	40,096	47,675
Add: fair value losses previously credited to equity	加：先前計入權益的 公允價值虧損	—	3,892
Less: impairment provision	減：減值撥備	—	(23,845)
Add: fair value gains credited to equity (Note 18)	加：計入權益之公允價值 收益(附註 18)	1,817	12,374
Net	淨額	41,913	40,096
Total	總計	151,518	149,701

10 LOAN RECEIVABLES

10 應收貸款

		30 June 2014 二零一四年 六月三十日 Unaudited 未經審核	31 December 2013 二零一三年 十二月三十一日 Audited 經審核
Long-term loan receivable	長期應收貸款		
– current portion	– 流動部份	300,000	300,000
Loan receivables	應收貸款	69,000	104,500
Less: impairment provision	減：減值撥備	(48,268)	(41,268)
		320,732	363,232

As at 30 June 2014 and 31 December 2013, the carrying amounts of loan receivables approximated their fair values.

於二零一四年六月三十日及二零一三年十二月三十一日，該等應收貸款之賬面值近似其公允價值。

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 PROPERTIES UNDER DEVELOPMENT AND HELD FOR SALE

11 發展中及持作出售物業

		30 June 2014 二零一四年 六月三十日 Unaudited 未經審核	31 December 2013 二零一三年 十二月三十一日 Audited 經審核
Properties under development comprise:	發展中物業包括：		
– Construction costs	– 建築成本	299,101	290,061
– Land use rights	– 土地使用權	504,775	428,477
– Interests capitalised	– 資本化利息	49,813	31,282
		853,689	749,820
Completed properties held for sale	持作出售已完成的物業	195,653	130,748
		1,049,342	880,568

As at 30 June 2014, land use rights with the carrying amount of approximately RMB310 million (31 December 2013: nil) were pledged as security for the Group's bank borrowings (Note 21).

於二零一四年六月三十日，賬面淨值約人民幣3.10億元(二零一三年十二月三十一日：零)的土地使用權已為本集團的銀行借款作抵押(附註21)。

12 INVENTORIES

12 存貨

		30 June 2014 二零一四年 六月三十日 Unaudited 未經審核	31 December 2013 二零一三年 十二月三十一日 Audited 經審核
Raw materials and materials in-transit	原材料及在途材料	2,326,719	2,304,221
Work-in-progress	在製品	349,593	378,046
Finished goods	製成品	1,052,804	1,007,700
		3,729,116	3,689,967

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

12 INVENTORIES (continued)

For the six months ended 30 June 2014, the Group recognised a gain of approximately RMB18 million in respect of the reversal of the written down of inventories to net realisable values (six months ended 30 June 2013: a provision of approximately RMB17 million for write-down of inventories to net realisable value) (Note 22). These changes in provision have been included in "cost of sales" in the interim condensed consolidated statement of comprehensive income.

As at 30 June 2014, inventories with a net book value of approximately RMB29 million (31 December 2013: RMB40.5 million) were withheld by and in custody of a court.

12 存貨(續)

截至二零一四年六月三十日止六個月，本集團已確認人民幣約1,800萬元作為存貨價值撇減至其可變現淨值的撥回收益(截至二零一三年六月三十日止六個月止：約人民幣1,700萬元為存貨價值撇減至其可變現淨值撥備)(附註22)。該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。

於二零一四年六月三十日，賬面淨值約人民幣2,900萬元(二零一三年十二月三十一日：人民幣4,050萬元)的存貨被法院扣留及監管。

13 TRADE RECEIVABLES

Trade receivables	應收貿易賬款
Long-term trade receivables	長期應收貿易賬款
– current portion	– 流動部份
Less: impairment provision	減：應收貿易賬款的
for trade receivables	減值撥備
Trade receivables-net	應收貿易賬款－淨額

The long-term trade receivables – current portion represented the receivables due from a third party, which are repayable within one year and bear interest at a rate of 6.3% per annum.

As at 30 June 2014 and 31 December 2013, the carrying amount of the Group's trade receivables approximated their fair values.

13 應收貿易賬款

30 June 2014 二零一四年 六月三十日 Unaudited 未經審核	31 December 2013 二零一三年 十二月三十一日 Audited 經審核
388,565	685,005
435,555	435,555
(17,588)	(9,807)
806,532	1,110,753

長期應收貿易賬款－流動部份為應收一名第三方的款項並須於一年內償還且按年利率6.3%計息。

於二零一四年六月三十日及二零一三年十二月三十一日，本集團的應收貿易賬款的賬面值近似其公允價值。

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

13 TRADE RECEIVABLES (continued)

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 2014 and 31 December 2013, 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 2014, trade receivables amounting to approximately RMB38 million (31 December 2013: RMB403 million) were guaranteed by customers' letters of credit.

13 應收貿易賬款(續)

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。

於二零一四年六月三十日及二零一三年十二月三十一日，應收貿易賬款的賬齡分析如下：

30 June 2014 二零一四年 六月三十日 Unaudited 未經審核	31 December 2013 二零一三年 十二月三十一日 Audited 經審核
291,323	597,386
25,922	38,419
30,922	49,200
475,953	435,555
824,120	1,120,560

於二零一四年六月三十日，以客戶開具的信用證作抵押的應收貿易賬款約人民幣3,800萬元(二零一三年十二月三十一日：人民幣4.03億元)。

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

14 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

14 預付款項、按金及其他應收賬款

		30 June 2014 二零一四年 六月三十日 Unaudited 未經審核	31 December 2013 二零一三年 十二月三十一日 Audited 經審核
Non-current	非流動		
Prepayments for purchase of property, plant and equipment	購買物業、廠房及設備的預付款項	234,235	234,235
Less: impairment provision of prepayments, deposits and other receivables	減：預付款項、按金及其他應收賬款的減值撥備	(234,235)	(234,235)
		—	—
Current	流動		
Prepayments for purchase of inventories	購買存貨預付款項	1,499,018	1,330,241
Deposits and other receivables	按金及其他應收賬款	534,600	497,508
Prepaid expenses	預付費用	32,228	13,918
Less: impairment provision of prepayments, deposits and other receivables	減：預付款項、按金及其他應收賬款的減值撥備	(57,010)	(41,897)
		2,008,836	1,799,770
		2,008,836	1,799,770

15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

15. 按公允價值計量且其變動計入損益表之金融資產

		30 June 2014 二零一四年 六月三十日 Unaudited 未經審核	31 December 2013 二零一三年 十二月三十一日 Audited 經審核
Iron ore Swap	鐵礦石掉期	173,801	—
Rebar futures	螺紋鋼期貨	10,402	—
		184,203	—

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 NOTES RECEIVABLE – BANK ACCEPTANCE NOTES

16 應收票據－銀行承兌匯票

	30 June 2014 二零一四年 六月三十日 Unaudited 未經審核	31 December 2013 二零一三年 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	4,300,691	3,449,103

As at 30 June 2014, notes receivable of approximately RMB223 million (31 December 2013: RMB219 million) were pledged as security for issuing notes payable (Note 19). In addition, notes receivable of approximately RMB601 million (31 December 2013: RMB1,079 million) were pledged as collateral for the Group's borrowings (Note 21).

於二零一四年六月三十日，為開具本集團應付票據(附註19)而抵押的應收票據為約人民幣2.23億元(二零一三年十二月三十一日：人民幣2.19億元)。此外，為作為本集團借款而抵押的應收票據為約人民幣6.01億元(二零一三年十二月三十一日：人民幣10.79億元)(附註21)。

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.

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。

As at 30 June 2014 and 31 December 2013, the ageing analysis of notes receivable was as follows:

於二零一四年六月三十日及二零一三年十二月三十一日，應收票據的賬齡分析如下：

	30 June 2014 二零一四年 六月三十日 Unaudited 未經審核	31 December 2013 二零一三年 十二月三十一日 Audited 經審核
Within 3 months 3個月內	2,939,902	1,774,912
4-6 months 4至6個月	1,360,789	1,674,191
	4,300,691	3,449,103

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 SHARE CAPITAL AND SHARE OPTION SCHEME

(a) Share capital

		Amount (unaudited)			
		金額 (未經審核)			
	Number of shares (thousands) 股份數目 (千股)	Ordinary shares 普通股	Share premium 股份溢價	Total 總計	
As at 1 January 2014 and at 30 June 2014	於二零一四年 一月一日及 二零一四年 六月三十日	2,931,425	311,853	2,192,131	2,503,984

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

As at 30 June 2014 and 31 December 2013, the total number of authorised ordinary shares is 5,000,000,000 shares with par value of HK\$ 0.1 per share.

於二零一四年六月三十日及二零一三年十二月三十一日，法定普通股總數為5,000,000,000股每股面值0.1港元的股份。

As at 30 June 2014 and 31 December 2013, the number of issued and fully paid ordinary shares is 2,931,425,000 shares.

於二零一四年六月三十日及二零一三年十二月三十一日，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)

17 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 2014. 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:

17 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，佔本公司於二零一四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)

		2014		2013	
		二零一四年		二零一三年	
		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	298,620	2.57	309,016
Exercised	已行使	-	-	1.39	(1,000)
Lapsed	已失效	-	-	2.03	(400)
At 30 June	於六月三十日	2.59	298,620	2.57	307,616

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 OTHER RESERVES

18 其他儲備

		Merger reserve	Capital surplus	Statutory reserve	Employee Share Option Scheme 僱員 購股權計劃	Available- for-sale financial assets 可供出售 金融資產	Total 總計
		合併儲備	資本公積	法定儲備	購股權計劃	金融資產	總計
		Unaudited 未經審核					
As at 1 January 2014	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:	僱員購股權計劃：						
– Value of employee services	– 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
As at 30 June 2014	於二零一四年 六月三十日	(599)	6,696	1,155,742	418,400	14,191	1,594,430
As at 1 January 2013	於二零一三年 一月一日	(599)	8,849	1,109,099	380,423	(3,892)	1,493,880
Employee share option scheme:	僱員購股權計劃：						
– Value of employee services	– 僱員服務的價值	–	–	–	11,481	–	11,481
Transfer of fair value losses previously taken to reserve to income statement upon impairment of available- for-sale financial assets, net of tax	於可供出售金融資產 減值時將先前計入 儲備的公允價值 虧損轉至收益表， 扣除稅項	–	–	–	–	3,892	3,892
As at 30 June 2013	於二零一三年 六月三十日	(599)	8,849	1,109,099	391,904	–	1,509,253

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 TRADE PAYABLES

19 應付貿易賬款

		30 June 2014 二零一四年 六月三十日 Unaudited 未經審核	31 December 2013 二零一三年 十二月三十一日 Audited 經審核
Account payables	應付賬款	2,099,858	2,279,265
Notes payable	應付票據	1,103,592	1,242,125
		3,203,450	3,521,390

As at 30 June 2014, all notes payable represented bank acceptance notes, of which RMB225 million (31 December 2013: RMB219 million) were secured by certain notes receivable (Note 16), RMB724 million (31 December 2013: RMB833 million) were secured by restricted bank balances amounting to approximately RMB329 million (31 December 2013: RMB664 million), and RMB155 million (31 December 2013: RMB190 million) were secured by inventories and restricted bank balances amounting to approximately RMB116 million (31 December 2013: RMB152 million) and RMB62 million (31 December 2013: RMB84 million) respectively.

於二零一四年六月三十日，所有應付票據為銀行承兌匯票，其中約人民幣2.25億元(二零一三年十二月三十一日：人民幣2.19億元)以若干應收票據(附註16)作為抵押，人民幣7.24億元(二零一三年十二月三十一日：人民幣8.33億元)以約人民幣3.29億元(二零一三年十二月三十一日：人民幣6.64億元)的受限制銀行結餘作為抵押，以及人民幣1.55億元(二零一三年十二月三十一日：人民幣1.90億元)分別以約人民幣1.16億元(二零一三年十二月三十一日：人民幣1.52億元)的存貨及人民幣6,200萬元(二零一三年十二月三十一日：人民幣8,400萬元)的受限制銀行結餘作為抵押。

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

19 TRADE PAYABLES (continued)

As at 30 June 2014 and 31 December 2013, 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

19 應付貿易賬款(續)

於二零一四年六月三十日及二零一三年十二月三十一日，應付賬款及票據的賬齡分析如下：

30 June 2014 二零一四年 六月三十日 Unaudited 未經審核	31 December 2013 二零一三年 十二月三十一日 Audited 經審核
2,193,336	2,656,282
646,873	696,399
190,433	77,508
75,598	28,260
97,210	62,941
3,203,450	3,521,390

20 ACCRUALS, ADVANCES AND OTHER CURRENT LIABILITIES

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

20 預提費用、預收款項及其他流動負債

30 June 2014 二零一四年 六月三十日 Unaudited 未經審核	31 December 2013 二零一三年 十二月三十一日 Audited 經審核
1,654,067	1,106,232
224,449	255,119
168,737	172,279
78,460	54,148
80,703	73,532
138,759	131,285
89,914	135,658
130,890	123,552
312,821	289,218
2,878,800	2,341,023

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 BORROWINGS

21 借款

		30 June 2014 二零一四年 六月三十日 Unaudited 未經審核	31 December 2013 二零一三年 十二月三十一日 Audited 經審核
Non-current	非流動		
Senior Notes (i)	優先票據 (i)	4,304,593	4,258,962
Bank borrowings, secured (ii)	銀行借款，已抵押 (ii)	248,000	—
Bank borrowings, unsecured	銀行借款，無抵押	—	25,000
		4,552,593	4,283,962
Current	流動		
Bank borrowings, secured (ii)	銀行借款，已抵押 (ii)	1,810,081	1,837,126
Bank borrowings, unsecured	銀行借款，無抵押	2,100,809	1,533,371
Other borrowing, unsecured (iii)	其他借款，無抵押 (iii)	65,000	65,000
		3,975,890	3,435,497
Total borrowings	借款總額	8,528,483	7,719,459

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 BORROWINGS (continued)

The borrowings of the Group as at 30 June 2014 composed the follows:

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

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

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

- (ii) As at 30 June 2014, the Group’s bank borrowings of RMB300 million were secured by properties under development of the Group with carrying amount of approximately RMB310 million (Note 11), and fully guaranteed by a subsidiary of the Group.

21 借款(續)

於二零一四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須於二零一五年八月十八日全數償還。

於二零一零年十一月十七日，本集團發行3.00億美元的優先票據(「二零一七優先票據」)，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。

於二零一二年十一月十四日，本集團購回二零一七優先票據及二零一五優先票據的本金金額合共分別為8,724萬美元及5,982萬美元。

- (ii) 於二零一四年六月三十日，人民幣3.00億元的本集團銀行借款乃以本集團賬面值約人民幣3.10億元的發展中物業作抵押(附註11)，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)

21 BORROWINGS (continued)

(ii) (continued)

As at 30 June 2014, the Group's bank borrowings of approximately RMB1,758 million (31 December 2013: RMB1,837 million) were secured by the pledge of restricted bank balances of the Group with carrying amount of approximately RMB1,372 million (31 December 2013: RMB774 million), notes receivable of approximately RMB601 million (31 December 2013: RMB1,079 million) (Note 16) and nil inventories (31 December 2013: RMB131 million) respectively.

- (iii) Other borrowing represented a borrowing from the local county government amounting to RMB65 million (31 December 2013: RMB65 million) which has no fixed term of repayment. Interest is charged at the RMB bank deposit rate for 1 year fixed deposit.

21 借款(續)

(ii) (續)

於二零一四年六月三十日，本集團約人民幣17.58億元的銀行借款(二零一三年十二月三十一日：人民幣18.37億元)已由本集團賬面值約人民幣13.72億元(二零一三年十二月三十一日：人民幣7.74億元)的受限制銀行結餘、約人民幣6.01億元(二零一三年十二月三十一日：人民幣10.79億元)(附註16)的應收票據及零(二零一三年十二月三十一日：人民幣1.31億元)的存貨作抵押。

- (iii) 其他借款指當地縣政府提供的人民幣6,500萬元(二零一三年十二月三十一日：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。

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 BORROWINGS (continued)

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

21 借款(續)

本集團借款的變動情況分析如下：

		Unaudited 未經審核
Six months ended 30 June 2014	截至二零一四年 六月三十日止六個月	
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
As at 30 June 2014	於二零一四年六月三十日	8,528,483
Six months ended 30 June 2013	截至二零一三年 六月三十日止六個月	
As at 1 January 2013	於二零一三年一月一日	8,355,004
Proceeds from borrowings	借款所得款項	3,135,957
Repayments of borrowings	償還借款款項	(2,951,681)
Foreign exchange gains	匯兌收益	(120,961)
As at 30 June 2013	於二零一三年六月三十日	8,418,319

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 BORROWINGS (continued)

As at 30 June 2014 and 31 December 2013, the Group's borrowings were repayable as follows:

21 借款(續)

於二零一四年六月三十日及二零一三年十二月三十一日，本集團的借款到期期限如下：

		Bank borrowings		Senior Notes and other borrowings	
		銀行借款		優先票據及其他借款	
		30 June 2014	31 December 2013	30 June 2014	31 December 2013
		二零一四年六月三十日	二零一三年十二月三十一日	二零一四年六月三十日	二零一三年十二月三十一日
		Unaudited	Audited	Unaudited	Audited
		未經審核	經審核	未經審核	經審核
Within 1 year	1年內	3,910,890	3,370,497	65,000	65,000
Between 1 and 2 years	1至2年	100,000	25,000	3,002,498	2,969,541
Between 2 and 5 years	2至5年	148,000	–	1,302,095	1,289,421
		4,158,890	3,395,497	4,369,593	4,323,962

22 OPERATING PROFIT

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

22 經營溢利

於財務資料中呈列為經營項目之金額分析如下。

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)

22 OPERATING PROFIT (continued)

22 經營溢利(續)

		Six months ended 30 June	
		2014	2013
		截至六月三十日止六個月	
		二零一四年	二零一三年
		Unaudited	Unaudited
		未經審核	未經審核
Depreciation of property, plant and equipment (Note 8)	物業、廠房及設備折舊(附註8)	(534,120)	(516,578)
Investment (loss)/income from financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產的投資(虧損)/收益	(152,297)	7,232
Rental fee	租賃費	(73,877)	(93,960)
(Provision for)/reversal of impairment of deposits and other receivables	按金及其他應收賬款之減值(撥備)/撥回	(15,500)	3,000
(Provision for)/reversal of impairment of trade receivables	應收貿易賬款之減值(撥備)/撥回	(7,781)	1,392
Provision for legal claims	法律索償之撥備	(7,171)	—
Impairment provision for loan receivables	應收貸款之減值撥備	(7,000)	(10,735)
Share options granted to directors, employees and other participants (Note 18)	授予董事、僱員及其他參與者購股權(附註18)	(5,389)	(11,481)
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備的(虧損)/收益	(2,587)	2,344
Amortisation of leasehold land and land use rights (Note 8)	租賃土地及土地使用權攤銷(附註8)	(1,702)	(1,702)
Depreciation of investment properties (Note 8)	投資物業折舊(附註8)	(120)	(403)
Amortisation of intangible assets (Note 8)	無形資產攤銷(附註8)	(53)	(35)
Impairment of property, plant and equipment (Note 8)	物業、廠房及設備減值(附註8)	—	(46,731)
Impairment of available-for-sale financial assets	可供出售金融資產減值	—	(23,845)
Government grants	政府補貼	8,961	266
Reversal of/(provision for) write-down of inventories to net realisable value (Note 12)	存貨價值撇減至其可變現淨值撥回/(撥備)(附註12)	17,938	(16,602)
Income from other operating leases	其他經營租賃之收入	22,250	—

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

23 FINANCE INCOME AND COSTS

23 財務收入及成本

		Six months ended 30 June	
		2014	2013
		截至六月三十日止六個月	
		二零一四年	二零一三年
		Unaudited	Unaudited
		未經審核	未經審核
Interest expenses	利息費用	(235,624)	(242,512)
Net foreign exchange	借款的匯兌淨(虧損)/收益		
(losses)/gains on borrowings		(54,285)	120,961
Total finance costs	財務成本總額	(289,909)	(121,551)
Less: amounts capitalised	減：合資格資產資本化金額		
on qualifying assets		34,522	20,962
Finance costs	財務成本	(255,387)	(100,589)
Finance income	財務收入	81,284	83,001
Finance costs – net	財務成本－淨額	(174,103)	(17,588)

For the six months ended 30 June 2014, a capitalisation rate of 7.61% (2013: 6.86%) was used, representing the average borrowing cost of the loans relating to financing the construction of property, plant and equipment and properties under development.

截至二零一四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%(二零一三年：6.86%)。

24 INCOME TAX EXPENSE

24 所得稅費用

		Six months ended 30 June	
		2014	2013
		截至六月三十日止六個月	
		二零一四年	二零一三年
		Unaudited	Unaudited
		未經審核	未經審核
Current income tax	當期所得稅		
– PRC enterprise income tax	– 中國企業所得稅	111,833	107,284
– Singapore profit tax	– 新加坡利得稅	2,840	2,146
Deferred income tax	遞延所得稅	(14,627)	(13,908)
		100,046	95,522

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

24 INCOME TAX EXPENSE (continued)

The 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 subsidiaries incorporated or traded in Hong Kong do not have assessable profits during the six months ended 30 June 2014 (six months ended 30 June 2013: nil).

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.

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. For the six months ended 30 June 2014, Hebei Jinxi Iron and Steel Group Dafang Heavy Industry Science and Technology Co., Limited ("Jinxi Dafang") was not entitled to preferential corporate tax rate of 15% after periodic examination, the standard tax rate of Jinxi Dafang was 25% (six months ended 30 June 2013: 15%).

Other than mentioned above, the standard tax rate of the Group incorporated in PRC remains unchanged as 25% in the year ended 31 December 2013.

24 所得稅費用(續)

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

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

由於在香港註冊成立或經營的附屬公司於截至二零一四年六月三十日止六個月期間並無應課稅利潤，故並沒有計提香港所得稅(截至二零一三年六月三十日止六個月：零)。

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。

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。截至二零一四年六月三十日止六個月，於定期審查後，河北津西鋼鐵集團大方重工科技有限公司(「津西大方」)，並無享有15%之優惠企業所得稅率。津西大方之標準稅率為25%(二零一三年六月三十日止六個月：15%)。

除上文所述外，本集團在中國註冊成立的公司的標準稅率為25%，與二零一三年十二月三十一日止年度標準稅率維持不變。

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

24 INCOME TAX EXPENSE (continued)

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the weighted average applicable tax rate of 45.94% (2013: 25.12%) to respective profits of the consolidated entities for the six months ended 30 June 2014 and 2013 as follows:

		Six months ended 30 June	
		2014	2013
		截至六月三十日止六個月	
		二零一四年	二零一三年
		Unaudited	Unaudited
		未經審核	未經審核
Profit before taxation	除稅前溢利	134,337	146,572
Taxation calculated at statutory tax rate	按法定稅率計算之稅項	61,712	36,822
Tax losses for which no deferred income tax asset was recognised	未確認遞延所得稅資產之稅項虧損	28,334	42,195
Withholding tax of intra-group interest income	代扣代繳集團內利息收入之所得稅	1,344	—
Effect of non-deductible expenses	不可扣減費用之影響	8,656	16,505
		100,046	95,522

25 EARNINGS PER SHARE

Basic

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

24 所得稅費用(續)

本集團除稅前溢利的稅項與使用加權平均適用稅率 45.94% (二零一三年：25.12%) 計算截至二零一四年及二零一三年六月三十日止六個月合併實體各自溢利的理論金額區別如下：

		Six months ended 30 June	
		2014	2013
		截至六月三十日止六個月	
		二零一四年	二零一三年
		Unaudited	Unaudited
		未經審核	未經審核
Profit before taxation	除稅前溢利	134,337	146,572
Taxation calculated at statutory tax rate	按法定稅率計算之稅項	61,712	36,822
Tax losses for which no deferred income tax asset was recognised	未確認遞延所得稅資產之稅項虧損	28,334	42,195
Withholding tax of intra-group interest income	代扣代繳集團內利息收入之所得稅	1,344	—
Effect of non-deductible expenses	不可扣減費用之影響	8,656	16,505
		100,046	95,522

25 每股收益

基本

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

		Six months ended 30 June	
		2014	2013
		截至六月三十日止六個月	
		二零一四年	二零一三年
		Unaudited	Unaudited
		未經審核	未經審核
Profit attributable to owners of the Company	本公司權益持有者應佔溢利	37,354	65,145
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數(千股)	2,931,425	2,930,928
Basic earnings per share (RMB per share)	每股基本收益(每股人民幣元)	0.01	0.02

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

25 EARNINGS PER SHARE (continued)

Diluted

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

As at 30 June 2014, the Company has one category of dilutive potential ordinary shares: share options.

25 每股收益(續)

稀釋

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

於二零一四年六月三十日，本公司僅有一類可稀釋的潛在普通股：購股權。

Six months ended 30 June

2014

2013

截至六月三十日止六個月

二零一四年

二零一三年

Unaudited

Unaudited

未經審核

未經審核

Profit attributable to owners of the Company

本公司權益持有者應佔溢利

37,354

65,145

Weighted average number of ordinary shares in issue used in calculating basic earnings per share (thousands)

用於計算每股基本收益的已發行普通股加權平均數值(千股)

2,931,425

2,930,928

Adjustments for options (thousands)

購股權調整(千股)

–

2,618

Weighted average number of ordinary shares and potential ordinary shares issued as the denominator in calculating diluted earnings per share (thousands)

計算每股稀釋收益時作為分母的已發行普通股及潛在普通股加權平均數值(千股)

2,931,425

2,933,546

Diluted earnings per share (RMB per share)

每股稀釋收益(每股人民幣元)

0.01

0.02

26 DIVIDENDS

At a meeting held on 27 August 2014, the Board did not recommend the payment of any interim dividend for the six months ended 30 June 2014 (2013: Nil).

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

26 股息

於二零一四年八月二十七日舉行的會議上，董事局不建議分派截至二零一四年六月三十日止六個月的中期股息(二零一三年：無)。

於二零一四年三月二十一日舉行的會議上，董事局不建議分派截至二零一三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)

27 NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Major non-cash transactions:

For the six months ended 30 June 2014, the Group endorsed bank acceptance notes to suppliers for purchase of property, plant and equipment amounting to approximately RMB171 million (2013: approximately RMB176 million).

28 CAPITAL COMMITMENTS

Purchase of property, plant and equipment 購買物業、廠房及設備
 – Contracted but not provided for 一已訂約但未撥備
 – Authorised but not contracted for 一已授權但未訂約

Purchase of properties under development 購買發展中物業

27 中期簡明合併現金流量表附註

主要非現金交易：

於截至二零一四年六月三十日止六個月，本集團就購買物業、廠房及設備向供應商背書銀行承兌匯票約人民幣1.71億元(二零一三年：約人民幣1.76億元)。

28 資本承擔

30 June 2014 二零一四年 六月三十日 Unaudited 未經審核	31 December 2013 二零一三年 十二月三十一日 Audited 經審核
351,012	260,644
128,240	238,508
479,252	499,152
500,733	244,350
979,985	743,502

29 FINANCIAL GUARANTEE CONTRACTS

As at 31 December 2013, The Group provided guarantee for bank borrowings in favor of third parties amount to approximately RMB21 million. As at 30 June 2014, no guarantee was provided by the Group to other parties. The fair values of these financial guarantee contracts are not significant. The Directors of the Company are of the view that such obligations will not cause an outflow of resources embodying economic benefits.

30 RELATED PARTY TRANSACTIONS

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

29 財務擔保合約

於二零一三年十二月三十一日，本集團提供以第三方為受益人的銀行借款擔保，約人民幣2,100萬元。於二零一四年六月三十日，本集團並無向其他方提供擔保。該等財務擔保合約的公允價值並不重大。本公司董事認為該償還責任將不會造成經濟利益資源流出。

30 關聯方交易

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

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

30 RELATED PARTY TRANSACTIONS (continued)

For the six months ended 30 June 2014 and 2013, the Directors are of the view that the following companies and persons are related parties of the Group:

Name 名稱

Relationship with the Group 與本集團的關係

Foshan Jin Lan Aluminium Company Limited
("Foshan Jin Lan")

佛山金蘭鋁廠有限公司(「佛山金蘭」)

Minority shareholder of 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
("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.
(「Oriental Sheet Piling」)

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

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

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

30 RELATED PARTY TRANSACTIONS (continued)

(b) Significant related party transactions

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

30 關聯方交易(續)

(b) 重大關聯方交易

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

Six months ended 30 June

2014 2013

截至六月三十日止六個月

二零一四年

二零一三年

Unaudited

Unaudited

未經審核

未經審核

(i) Sales of goods to – Oriental Sheet Piling	(i) 銷售貨物 – Oriental Sheet Piling	22,520	–
(ii) Sales of utilities to – Jin Lan Nonferrous Metals	(ii) 銷售能源 – 金蘭有色金屬	8,283	7,728
(iii) Purchase of raw materials from – Jinxi Fenggang	(iii) 購買原材料 – 津西豐鋼	4,133	–

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

30 RELATED PARTY TRANSACTIONS (continued)

(c) Balances with related parties

30 關聯方交易(續)

(c) 關聯方結餘

		30 June 2014 二零一四年 六月三十日 Unaudited 未經審核	31 December 2013 二零一三年 十二月三十一日 Audited 經審核
Amounts due from related parties	應收關聯方款項		
<i>Non-current</i>	<i>非流動</i>		
Non-trade balances	非貿易結餘		
– Foshan Jin Lan (i)	– 佛山金蘭 (i)	171,749	–
<i>Current</i>	<i>流動</i>		
Non-trade balances	非貿易結餘		
– Foshan Jin Lan (i)	– 佛山金蘭 (i)	6,488	–
– Jinxi Fenggang	– 津西豐鋼	–	160
		6,488	160
Trade balances	貿易結餘		
– Jinxi Fenggang	– 津西豐鋼	703	4,836
– Oriental Sheet Piling	– Oriental Sheet Piling	7,566	–
– Jin Lan Nonferrous Metals	– 金蘭有色金屬	1,272	–
		9,541	4,836
		187,778	4,996

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

30 RELATED PARTY TRANSACTIONS (continued)

30 關聯方交易(續)

(c) Balances with related parties (continued)

(c) 關聯方結餘(續)

		30 June 2014 二零一四年 六月三十日 Unaudited 未經審核	31 December 2013 二零一三年 十二月三十一日 Audited 經審核
Amounts due to related parties	應付關聯方款項		
<i>Non-current</i>	<i>非流動</i>		
Non-trade balances	非貿易結餘		
Borrowings from related parties	關聯方提供的借款		
– Mr. Li Hejun (ii)	– 李賀軍先生 (ii)	51,859	51,859
– Foshan Jin Lan (iii)	– 佛山金蘭 (iii)	209,153	37,404
		261,012	89,263
<i>Current</i>	<i>流動</i>		
Non-trade balances	非貿易結餘		
Borrowings from related parties	關聯方提供的借款		
– Ruiyuan Investment (iv)	– 瑞源投資 (iv)	128,000	128,000
– Jingtang Guangzhi Investment (v)	– 京唐廣志投資 (v)	54,676	53,333
– Foshan Jin Lan	– 佛山金蘭	383	383
		183,059	181,716
Trade balances	貿易結餘		
Trade payables	應付貿易賬款		
– Jinxi Fenggang	– 津西豐鋼	3,841	–
		447,912	270,979

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明合併中期財務資料附註(續)

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

30 RELATED PARTY TRANSACTIONS (continued)

(c) Balances with related parties (continued)

- (i) Pursuant to certain agreements, Beijing Jinxi Investment Holding Co., Ltd. ("Beijing Jinxi Investment"), a subsidiary of the Group, provided loan to Foshan Jin Lan, amounted to approximately RMB172 million, bore interest at 8% per annum, which were guaranteed by Foshan Jin Lan's equity interest in Jinxi Jinlan.
- (ii) The loan from Mr. Li Hejun was unsecured, interest-free and repayable in 30 years.
- (iii) The loan from Foshan Jinlan was unsecured, of which RMB37 million was interest-free and repayable in 4 years and RMB172 million was interest-free and repayable in 3 years.
- (iv) The loan from Ruiyuan Investment was unsecured, of which RMB49.1 million bore interest at a rate of 15.00% per annum and RMB78.9 million bore interest at a rate of 18.00% per annum.
- (v) 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 (v) above, other balances were unsecured, interest-free and had no fixed term of repayment.

30 關聯方交易(續)

(c) 關聯方結餘(續)

- (i) 根據若干協議，本集團附屬公司北京津西投資控股有限公司(「北京津西投資」)向佛山金蘭提供貸款，約人民幣1.72億元按年利率8%計息且以佛山金蘭於津西金蘭的權益作抵押。
- (ii) 李賀軍先生提供之貸款為無抵押、免息及須於三十年償還。
- (iii) 佛山金蘭提供的貸款為無抵押，其中人民幣3,700萬元為免息及須於四年償還及人民幣1.72億為免息及須於三年償還。
- (iv) 瑞源投資提供的貸款為無抵押，其中人民幣4,910萬元以年利率15.00%計息，及人民幣7,890萬元以年利率18.00%計息。
- (v) 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(v)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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僅供識別

