

ANNUAL REPORT 2015 年報



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

(Incorporated in Bermuda with limited liability)

(在百慕達註冊成立的有限公司)

(Stock Code: 581)

(股份代號: 581)

\* For identification purposes only  
僅供識別

Contents 目錄



Financial Highlights	財務摘要	2
Corporate Information	公司資料	5
Chairman's Statement	主席報告	8
Management Discussion and Analysis	管理層討論及分析	12
Directors' and Senior Management's Biographical Information	董事及高級管理人員的履歷資料	24
Corporate Governance Report	企業管治報告	31
Directors' Report	董事局報告	54
Independent Auditor's Report	獨立核數師報告	84
Consolidated Balance Sheet	合併資產負債表	86
Consolidated Income Statement	合併利潤表	88
Consolidated Statement of Comprehensive Income	合併綜合收益表	89
Consolidated Statement of Changes in Equity	合併權益變動表	90
Consolidated Cash Flow Statement	合併現金流量表	92
Notes to the Consolidated Financial Statements	合併財務報表附註	93
Five-year Financial Information	五年財務資料	240



## Financial Highlights 財務摘要

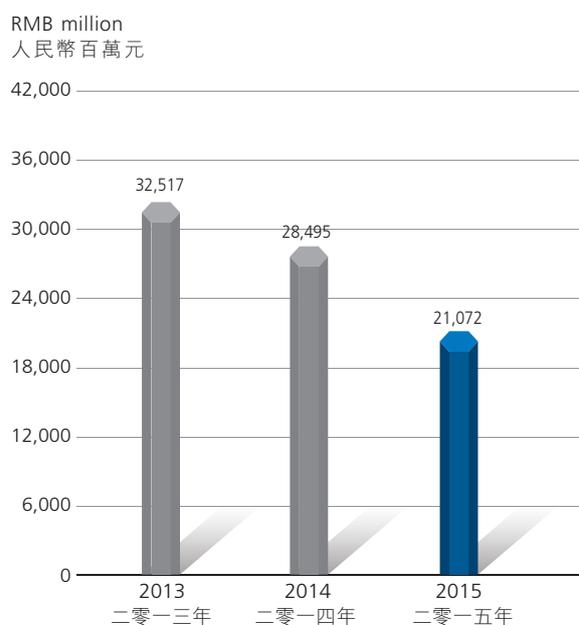
### FINANCIAL SUMMARY

		財務摘要		
		2013 二零一三年 (RMB million) (人民幣百萬元)	2014 二零一四年 (RMB million) (人民幣百萬元)	2015 二零一五年 (RMB million) (人民幣百萬元)
Revenue	收入	32,517	28,495	21,072
Gross Profit	毛利	1,004	1,368	357
EBITDA <sup>1</sup>	扣除所得稅、財務淨成本、 折舊及攤銷前溢利 <sup>1</sup>	1,615	1,721	1,151
Profit/(Loss) before income tax	除所得稅前溢利/(虧損)	249	245	(890)
Profit/(Loss) for the year	年度溢利/(虧損)	63	66	(936)
Profit/(Loss) attributable to owners of the Company	本公司權益持有者 應佔溢利/(虧損)	102	67	(767)
Basic earnings/(losses) per Share (RMB)	每股基本收益/(虧損) (人民幣元)	0.03	0.02	(0.26)
Net Assets	淨資產值	9,711	9,772	8,912
Total Assets	總資產	23,751	23,743	22,364
Net Assets value per Share (excluding non-controlling interests) (RMB)	每股淨資產值(豁除非控 制性權益) (人民幣元)	3.14	3.16	2.90

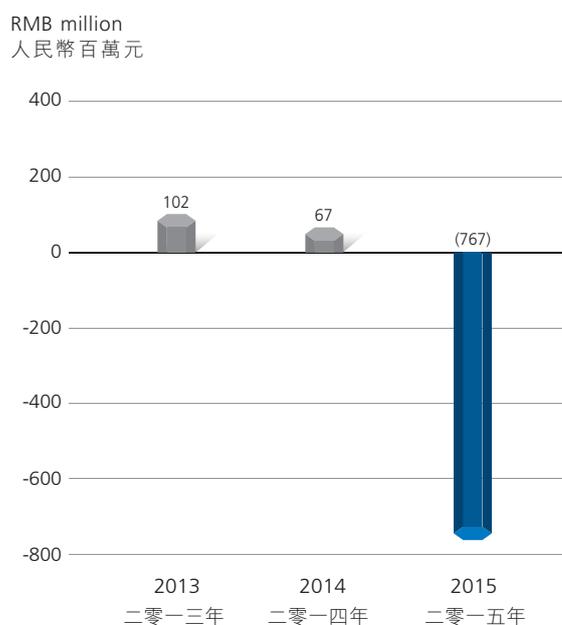
1 The Company defines EBITDA as profit for the year before finance costs-net, income tax expense, amortisation of intangible assets, amortisation of leasehold land and land use rights, depreciation, non-recurring items and share-based payments. Non-recurring items for the year ended 31 December 2015 included RMB 521 million (2014: RMB 89.9 million) as impairment of property, plant and equipment.

1 本公司對EBITDA的定義為扣除財務淨成本、所得稅費用、無形資產攤銷、租賃土地及土地使用權攤銷、折舊、非經常發生的項目及購股權支出前之年度溢利。於截至二零一五年十二月三十一日止年度內，非經常發生的項目包括人民幣5.21億元(二零一四年：人民幣8,990萬元)作為物業、廠房及設備減值。

Revenue  
收入



Profit/(Loss) Attributable to owners of the Company  
本公司權益持有者應佔溢利/(虧損)



Financial Highlights 財務摘要



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

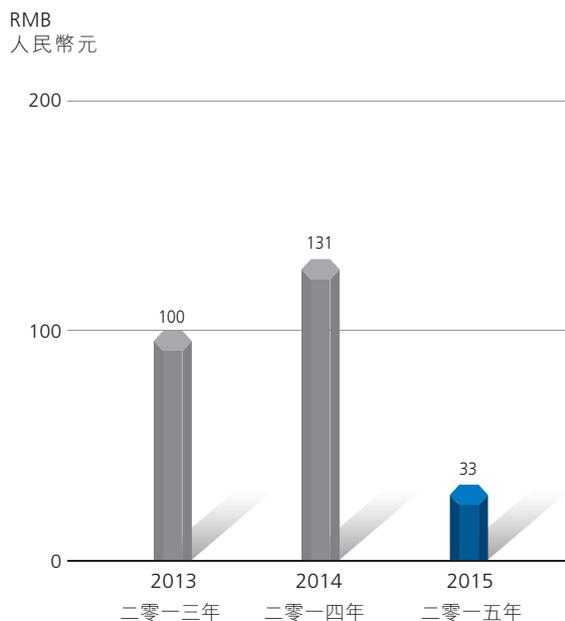
自行生產的鋼鐵產品每噸平均銷售單價  
與毛利／(毛虧)

		2013 二零一三年 (RMB) (人民幣元)	2014 二零一四年 (RMB) (人民幣元)	2015 二零一五年 (RMB) (人民幣元)
Average Selling Price per Tonne	每噸平均銷售單價	3,054	2,657	<b>1,918</b>
Gross Profit/(Loss) per Tonne	每噸毛利／(毛虧)			
H-section steel products	H型鋼產品	152	174	<b>64</b>
Strips and strip products	帶鋼及帶鋼類產品	111	167	<b>50</b>
Billets	鋼坯	29	10	<b>(135)</b>
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	(154)	(124)	<b>(196)</b>
Rebar	螺紋鋼	6	65	<b>41</b>
Steel pile sheet	鋼板樁	-	180	<b>182</b>
Combined	綜合	100	131	<b>33</b>

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



**Gross Profit per Tonne**  
每噸毛利



## Financial Highlights 財務摘要

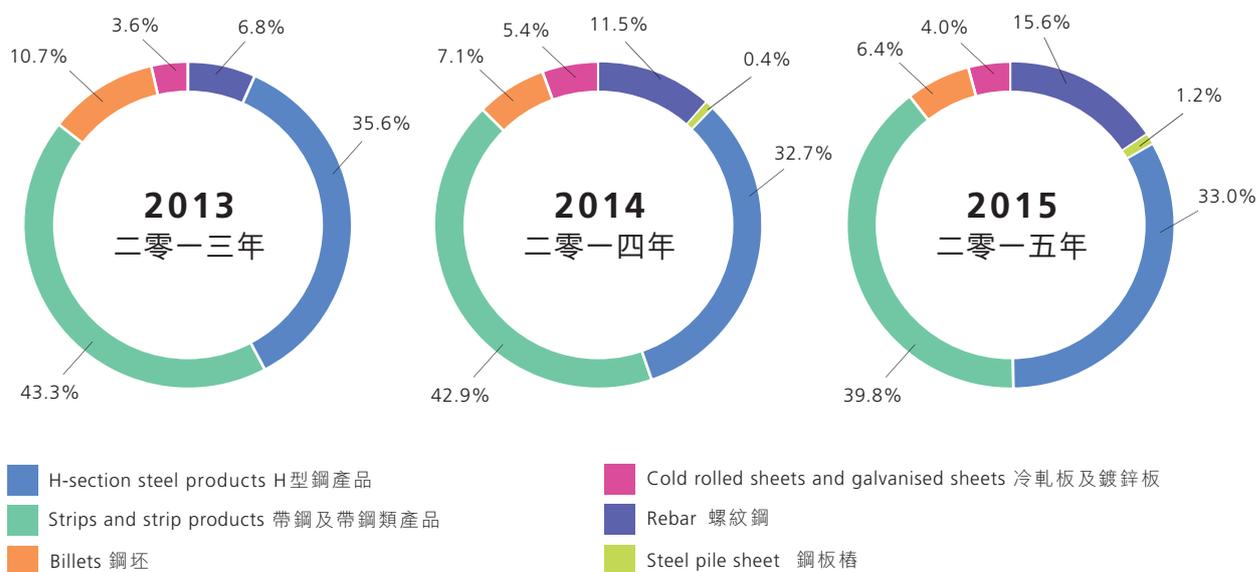
### SALES VOLUME OF SELF-MANUFACTURED STEEL PRODUCTS CLASSIFIED BY PRODUCTS

### 自行生產的鋼鐵產品按產品種類劃分之銷售量

		2013 二零一三年 (‘000 tonnes) (千噸)	2014 二零一四年 (‘000 tonnes) (千噸)	2015 二零一五年 (‘000 tonnes) (千噸)
H-section steel products	H型鋼產品	3,084	3,062	<b>3,278</b>
Strips and strip products	帶鋼及帶鋼類產品	3,752	4,025	<b>3,952</b>
Billets	鋼坯	926	668	<b>638</b>
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	316	503	<b>398</b>
Rebar	螺紋鋼	587	1,074	<b>1,545</b>
Steel pile sheet	鋼板樁	–	39	<b>119</b>
Combined	綜合	8,665	9,371	<b>9,930</b>

### Sales Volume of Self-manufactured Steel Products

### 自行生產的鋼鐵產品的銷售量



## Corporate Information 公司資料



### 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  
(*resigned as the Deputy General Manager and  
Chief Financial Officer on 4 October 2015*)  
Mr. Zhu Hao  
Mr. Han Li

#### Non-executive Director

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

#### Independent Non-executive Directors

Mr. Wong Man Chung, Francis  
Mr. Wang Tianyi  
Mr. Zhou Guoping (*resigned on 1 April 2016*)

### COMPOSITION OF BOARD COMMITTEE

#### AUDIT COMMITTEE

Mr. Wong Man Chung, Francis (*Chairman*)  
Mr. Wang Tianyi  
Mr. Zhou Guoping (*resigned on 1 April 2016*)

### 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  
(*於二零一五年十月四日  
辭任副總經理兼首席財務官*)  
朱浩先生  
韓力先生

#### 非執行董事

Ondra Otradovec 先生  
(*於二零一五年一月十六日  
獲再度委任*)

#### 獨立非執行董事

黃文宗先生  
王天義先生  
周國平先生 (*於二零一六年四月一日辭任*)

### 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 (*於二零一六年四月一日辭任*)

## Corporate Information 公司資料

### NOMINATION COMMITTEE

Mr. Han Jingyuan (*Chairman*)  
Mr. Wong Man Chung, Francis  
Mr. Wang Tianyi  
Mr. Zhou Guoping (*resigned on 1 April 2016*)

### REMUNERATION COMMITTEE

Mr. Wong Man Chung, Francis (*Chairman*)  
Mr. Han Jingyuan  
Mr. Wang Tianyi  
Mr. Zhou Guoping (*resigned on 1 April 2016*)

### AUTHORISED REPRESENTATIVE

Mr. Zhu Hao  
Mr. Lam Pak Kan  
(*appointed on 30 December 2015*)  
Mr. Au Yeung Siu Kei  
(*resigned on 30 December 2015*)

### COMPANY SECRETARY

Mr. Lam Pak Kan  
(*appointed on 30 December 2015*)  
Mr. Au Yeung Siu Kei  
(*resigned on 30 December 2015*)

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 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(*於二零一六年四月一日辭任*)

### 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(*於二零一六年四月一日辭任*)

### 授權代表

朱浩先生  
林柏勤先生  
(*於二零一五年十二月三十日獲委任*)  
歐陽兆基先生  
(*於二零一五年十二月三十日辭任*)

### 公司秘書

林柏勤先生  
(*於二零一五年十二月三十日獲委任*)  
歐陽兆基先生  
(*於二零一五年十二月三十日辭任*)

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## Corporate Information 公司資料



### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### 香港主要營業地點

香港灣仔  
港灣道23號  
鷹君中心9樓901-2及10室

### BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited

### 百慕達主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

### 股份過戶登記處香港分處

卓佳證券登記有限公司

### AUDITOR

PricewaterhouseCoopers

### 核數師

羅兵咸永道會計師事務所

### COMPANY'S WEBSITE

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

### 公司網址

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

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

ABN AMRO  
Agricultural Bank of China  
Bank of Communications  
China CITIC Bank  
China Construction Bank  
China Minsheng Bank  
Nanyang Commercial Bank  
Natixis  
Ping An Bank  
Rabobank

### 主要往來銀行(按英文次序排列)

荷蘭銀行  
中國農業銀行  
交通銀行  
中信銀行  
中國建設銀行  
民生銀行  
南洋商業銀行  
法國外貿銀行  
平安銀行  
荷蘭合作銀行

## Chairman's Statement 主席報告



In 2016, the Group will further enhance its competitiveness by continuous improvement in production efficiency, developing and increasing the number of high value-added products, reducing production cost, cutting down inventory, expanding market share, changing distribution channel and optimising the utilisation of internal resources. 於二零一六年，本集團將持續改善生產效率、開發及增加高附加值產品、縮減生產成本、減低存貨、拓展市場佔有率、改變銷售渠道及優化內部資源運用等以繼續加強其競爭力。

### REVIEW OF YEAR 2015

#### OPERATING ENVIRONMENT

In 2015, due to the slowdown in the growth of domestic economy and the impact of real estate regulation and control in the Mainland China, the demand for steel products remained weak. With the over-capacity and the destocking problems which led to the continuous drop in the steel price, the domestic pressure on environmental protection, and the continuous decrease of the RMB exchange rate against USD since the reform in RMB exchange policy in August 2015, the steel companies in the Mainland China experienced tough challenges. This has created a price competition among the steel companies in the Mainland China. In addition, the protectionist trade policy of various countries also imposed great pressure to the steel companies on export business. As a result, the average selling price of self-manufactured steel products of the Group decreased by approximately 27.8% for the year ended 31 December 2015 as compared with last year, the impairment of certain properties, plants and equipment amounted to approximately RMB 521 million and the certain net exchange losses amounted to approximately RMB 268 million. Despite the difficult operation conditions in the steel industry, the Group response to challenges through developing and optimising products, adjusting product mix, production costs control and strengthening risk control, etc. Therefore, the Group recorded revenue of approximately RMB 21.1 billion for the year ended 31 December 2015, representing a decrease of approximately 26.1% as compared with last year. Loss attributable to owners of the Company was approximately RMB 767 million as compared with the profit of approximately RMB 67 million for last year.

### 二零一五年回顧

#### 經營環境

二零一五年中國大陸的國內經濟增長放緩以及受到房地產政策及調控的影響，鋼鐵產品需求依然疲弱。因產能過剩及去庫存問題而導致鋼材價格持續下滑，國內的環保壓力，以及自二零一五年八月人民幣匯率改革政策後人民幣對美元匯率持續下調，都導致中國大陸的鋼鐵企業經歷了嚴峻的挑戰，這造成中國大陸的鋼鐵企業間的價格競爭；此外，各國的貿易保護政策亦對鋼鐵企業的出口業務造成巨大壓力；因此，二零一五年十二月三十一日止年度內本集團自行生產的鋼鐵產品平均銷售單價較去年下跌約27.8%、若干物業、廠房及設備減值約人民幣5.21億元及若干淨匯兌虧損約人民幣2.68億元。儘管面對鋼鐵行業的經營困境情況，本集團透過開發及優化產品、調整產品組合、控制生產成本及加強風險管理等應對挑戰，因此，本集團截至二零一五年十二月三十一日止年度內收入錄得約人民幣211億元，較去年下降約26.1%；而本公司權益持有者應佔虧損為約人民幣7.67億，對比去年為應佔溢利約人民幣6,700萬元。

## Chairman's Statement 主席報告



### OPERATING ENVIRONMENT (continued)

With respect to the steel business, the Group continued to invest substantially to and endeavored to enhance the competitiveness and economic efficiency of its products. These efforts include improving production facilities to enhance efficiency, expanding sales channels, developing diverse and high-end products, increasing the share of products with high additional value and reducing emission. Apart from developing and optimising the new categories of the existing products such as strips and section steel, the Group has also developed products to suit for other countries such as the American standards, the British standards, the Spanish standards and the Singaporean standards so as to facilitate the penetration into international market. The Group has also been investing in its production facilities in order to reduce energy consumption in the steel production process and satisfy emission requirements. The self-generated electricity of the Group increased to approximately 50% in 2015 from approximately 40% in 2014. During the year ended 31 December 2015, the Group sold approximately 3.3 million tonnes of self-produced H-section steel products and continued to secure its leading position in the H-section steel market of Mainland China.

### 經營環境(續)

就鋼鐵業務而言，本集團持續投放大量資源並致力提高產品的競爭力及經濟效益，這些包括改善生產設備以提高效能、拓寬銷售管道、開發多元化及高端產品、加大高附加值產品比例及減低排放。除開發及優化了現有產品的新種類外，例如帶鋼和型鋼等，本集團亦同時開發出適合其他國家的產品，如美標、英標、牙標及新加坡標等，有助拓展國際市場。本集團亦已投放資源在其生產設施上，以減低在生產鋼鐵過程中的能源消耗及符合減排規定。本集團的自發電比例已由二零一四年的約40%提升至二零一五年的約50%。於截至二零一五年十二月三十一日止年度內，本集團共銷售自行生產的H型鋼產品約330萬噸，繼續穩佔中國H型鋼市場的領導者位置。



## Chairman's Statement 主席報告

### OPERATING ENVIRONMENT *(continued)*

With respect to the real estate business, the Group was dedicated in promoting green structural development construction besides developing traditional real estate projects. The third phase of the Donghu Bay project in Tangshan City, Hebei Province of the Group is expected to be completed in 2016. The residential and basement projects of Xintiandi in Suzhou underwent roof sealing and were completed during the year. The commercial and office projects are expected to be completed in 2016. Moreover, the Meishu Hall project located in Suzhou is undergoing foundation construction, which is expected to be completed in 2016. The sale of the third phase of the Donghu Bay project, the residential and basement projects of Xintiandi in Suzhou, the commercial and office projects of Xintiandi in Suzhou and the Meishu Hall project commenced in 2015, which facilitated the stable development of the real estate business of the Group and brought sustainable income. For the year ended 31 December 2015, the Group recorded revenue and operating profit from real estate business of approximately RMB 461 million and RMB 19 million respectively.

During the year ended 31 December 2015, the revenue and gross loss arising from trading of steel products and iron ore were approximately RMB 1,358 million (2014: approximately RMB 3,105 million) and RMB 42 million (2014: gross profit approximately RMB 60 million) respectively.

The Group also engages in financing industry through its subsidiaries, Oriental Fullhero Leasing Co. Ltd. ("Fullhero Leasing"), Oriental Evertrust Finance Leasing Co. Ltd. ("Oriental Evertrust"), Tianjin Oriental Huitong Microcredit Co. Ltd. ("Oriental Huitong") and Beijing Jinxi Investment Holding Co. Ltd. ("Beijing Jinxi Investment"). The Group will conduct post-loan inspection to each existing project in order to reduce risks. As at 31 December 2015, Fullhero Leasing, Oriental Evertrust, Oriental Huitong and Beijing Jinxi Investment provided loans, net of provision, amounting to RMB 400 million to independent third parties at interest rates ranged from 12.0% to 24.0% per annum.

### 經營環境 *(續)*

就房地產業務而言，本集團除發展傳統地產項目外，亦致力推動使用綠色結構發展建築。本集團位於河北省唐山市的東湖灣項目第三期預期於二零一六年竣工，位於蘇州的新天地之住宅及地下室項目已於年內封頂及竣工，商業及辦公室項目則預期於二零一六年竣工，另位於蘇州的美墅館項目正進行樁基施工階段，預期於二零一六年完成。東湖灣項目第三期、蘇州的新天地之住宅及地下室項目、蘇州的新天地之商業及辦公室項目及美墅館項目已於二零一五年年內開售，有助本集團房地產業務的穩定發展及帶來持續收入。截至二零一五年十二月三十一日止年度內，本集團錄得房地產業務收入及營運溢利分別約人民幣4.61億元及人民幣1,900萬元。

截至二零一五年十二月三十一日止年度，鋼鐵產品及鐵礦石貿易帶來的收入和毛虧分別為約人民幣13.58億元(二零一四年：約人民幣31.05億元)及約人民幣4,200萬元(二零一四年：毛利約人民幣6,000萬元)。

本集團亦透過其附屬公司，東方英豐租賃有限公司(「英豐租賃」)、東方信遠融資租賃有限公司(「東方信遠」)、天津東方匯通小額貸款有限公司(「東方匯通」)及北京津西投資控股有限公司(「北京津西投資」)參與融資業務，本集團將對現有的個別融資項目進行貸後檢查工作以減低風險。於二零一五年十二月三十一日，英豐租賃、東方信遠、東方匯通及北京津西投資向獨立的第三方提供合共人民幣4.0億元的貸款(扣除撥備)，年利率介乎12.0%至24.0%。

## Chairman's Statement 主席報告



### OPERATING ENVIRONMENT (continued)

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

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

On 6 November 2013, the Company was informed by Wellbeing Holdings Limited, Chingford Holdings Limited and Mr. Han Jingyuan (together, the "Plaintiffs") that a Writ of Summons has been issued by the Plaintiffs against ArcelorMittal, pursuant to which, the Plaintiffs sought an order that ArcelorMittal procure ArcelorMittal Holdings AG (formerly known as Mittal Steel Holdings AG) ("AM Holdings AG") to 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 ("Listing Rules") on The Stock Exchange of Hong Kong Limited ("The Stock Exchange") would be restored.

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

### 經營環境(續)

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

本集團自二零零八年引入全球最大的鋼鐵企業ArcelorMittal為策略股東後，雙方繼續加強緊密合作。ArcelorMittal不僅委派資深行政人員加入本集團董事局，參與本集團業務發展決策，且派遣技術及提供專業意見。

於二零一三年十一月六日，本公司接獲Wellbeing Holdings Limited、Chingford Holdings Limited及韓敬遠先生(統稱「原告人」)的通知，原告人已向ArcelorMittal發出傳訊令狀，據此，原告人已申索法庭命令要求ArcelorMittal促使ArcelorMittal Holdings AG(前稱Mittal Steel Holdings AG)(「AM Holdings AG」)出售足夠數量的本公司股份以恢復本公司須根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第8.08條規定的25%最低公眾持股量之規定。

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

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

### BUSINESS REVIEW

Sales analysis from sale of self-manufactured steel products

#### Sales Volume

In 2015, the total sales volume was 9,930,000 tonnes (2014: 9,371,000 tonnes), representing an increase of approximately 6.0%.

The sales volume breakdown during the year was as follows:

		2015 二零一五年 Sales volume 銷售量 ( <b>'000 tonnes</b> ) (千噸)		2014 二零一四年 Sales volume 銷售量 ( <b>'000 tonnes</b> ) (千噸)		Changes in Sales volume 銷售量變化 Increase/ (decrease) 增加/(減少)
H-section steel products	H型鋼產品	<b>3,278</b>	<b>33.0%</b>	3,062	32.7%	7.1%
Strips and strip products	帶鋼及帶鋼類產品	<b>3,952</b>	<b>39.8%</b>	4,025	42.9%	(1.8%)
Billets	鋼坯	<b>638</b>	<b>6.4%</b>	668	7.1%	(4.5%)
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	<b>398</b>	<b>4.0%</b>	503	5.4%	(20.9%)
Rebar	螺紋鋼	<b>1,545</b>	<b>15.6%</b>	1,074	11.5%	43.9%
Steel pile sheet	鋼板樁	<b>119</b>	<b>1.2%</b>	39	0.4%	205.1%
Total	合計	<b>9,930</b>	<b>100%</b>	9,371	100%	6.0%

During the year of 2015, the Group's production capacity is 11 million tonnes per annum.

### 業績回顧

銷售自行生產的鋼鐵產品之銷售分析

#### 銷售量

二零一五年總銷售量為9,930,000噸(二零一四年:9,371,000噸)，增加約6.0%。

於有關年度銷售量明細如下：

於二零一五年年度內，本集團的年產能是1,100萬噸。

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



### BUSINESS REVIEW (continued)

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

#### Revenue

Revenue in 2015 was RMB 19,046 million (2014: RMB 24,894 million), representing a decrease of approximately 23.5%.

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

### 業績回顧(續)

銷售自行生產的鋼鐵產品之銷售分析(續)

#### 收入

二零一五年收入為人民幣190.46億元(二零一四年：人民幣248.94億元)，下降約23.5%。

年內產品的銷售明細及平均銷售單價(不含增值稅)如下：

		2015 二零一五年		2014 二零一四年		Changes 變化	
		Average selling price		Average selling price		Average selling price	
		Revenue	price	Revenue	price	Revenue	price
		收入	銷售單價	收入	銷售單價	收入	銷售單價
		(RMB million)	(RMB/tonne)	(RMB million)	(RMB/tonne)	Increase/(decrease)	
		(人民幣百萬元)	(人民幣元/噸)	(人民幣百萬元)	(人民幣元/噸)	增加/(減少)	
H-section steel products	H型鋼產品	6,534	1,994	8,480	2,769	(22.9%)	(28.0%)
Strips and strip products	帶鋼及帶鋼類產品	6,896	1,745	10,184	2,530	(32.3%)	(31.0%)
Billets	鋼坯	1,121	1,757	1,563	2,341	(28.3%)	(24.9%)
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	1,127	2,826	1,877	3,734	(40.0%)	(24.3%)
Rebar	螺紋鋼	3,035	1,965	2,655	2,472	14.3%	(20.5%)
Steel pile sheet	鋼板樁	333	2,794	135	3,512	146.7%	(20.4%)
Total/combined	合計/綜合	19,046	1,918	24,894	2,657	(23.5%)	(27.8%)

The decrease in revenue was mainly due to the slowdown of the investment in steel related industries and the imbalance between the demand and the supply of the steel production capacity in Mainland China which led to a decrease in the Group's average selling price by 27.8% to RMB 1,918 per tonne in 2015 from RMB 2,657 per tonne in 2014.

收入下降主因是中國大陸鋼鐵相關行業的投資放緩且鋼鐵產能的供求失衡，致使本集團的平均銷售單價由二零一四年的每噸人民幣2,657元下降27.8%至二零一五年的每噸人民幣1,918元。

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

### BUSINESS REVIEW (continued)

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

#### Cost of Sales and Gross Profit

The consolidated gross profit in 2015 was RMB 328 million (2014: RMB 1,228 million), representing a decrease of approximately 73.3%.

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

		2015 二零一五年			2014 二零一四年		
		Average unit cost 平均 成本單價 (RMB/tonne) (人民幣元/噸)	Gross profit/(loss) per tonne 每噸毛利/ (毛虧) (RMB) (人民幣元)	Gross profit/(loss) margin 毛利/ (毛虧)率	Average unit cost 平均 成本單價 (RMB/tonne) (人民幣元/噸)	Gross profit/(loss) per tonne 每噸毛利/ (毛虧) (RMB) (人民幣元)	Gross profit/(loss) margin 毛利/ (毛虧)率
H-section steel products	H型鋼產品	1,930	64	3.2%	2,595	174	6.3%
Strips and strip products	帶鋼及帶鋼類產品	1,695	50	2.9%	2,363	167	6.6%
Billets	鋼坯	1,892	(135)	(7.7%)	2,331	10	0.4%
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	3,022	(196)	(6.9%)	3,858	(124)	(3.3%)
Rebar	螺紋鋼	1,924	41	2.1%	2,407	65	2.6%
Steel pile sheet	鋼板樁	2,612	182	6.5%	3,332	180	5.1%
Total/combined	合計/綜合	1,885	33	1.7%	2,526	131	4.9%

In 2015, gross profit per tonne of the Group's products decreased to RMB 33 from RMB 131 in 2014, reflecting a decrease of 74.8%. In 2015, gross profit margin decreased to 1.7% from 4.9% in 2014. The decrease in gross profit margin was primarily due to the magnitude of decrease in the average selling price of the steel products of the Group, was higher than the magnitude of the decrease in the iron ore price, one of the major raw materials for production of steel products, in 2015.

### 業績回顧(續)

銷售自行生產的鋼鐵產品之銷售分析(續)

#### 銷售成本及毛利

二零一五年的合併毛利為人民幣3.28億元(二零一四年：人民幣12.28億元)，減少約73.3%。

於有關年度每噸平均成本單價、每噸毛利及毛利率如下：

於二零一五年，本集團產品的每噸毛利由二零一四年的人民幣131元減少至人民幣33元，減少74.8%。於二零一五年，毛利率由二零一四年的4.9%減少至二零一五年的1.7%。毛利率減少主要是因為二零一五年本集團鋼鐵產品的平均銷售單價下降的幅度大於生產鋼鐵產品主要原材料之一鐵礦石的價格下跌的幅度。

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



### BUSINESS REVIEW (continued)

#### Property Development

In 2015, the Group had completed GFA of 39,691 m<sup>2</sup>. The status of the completed GFA by project is set out as follows:

No. 序號	City 城市	Property project 物業項目	Phase of project 項目階段	Total GFA 總建築面積 (m <sup>2</sup> ) (平方米)
1	Suzhou 蘇州	Xintiandi 新天地	Residential and basement 住宅及地下室	39,691

For the year ended 31 December 2015, the revenue from real estate business of the Group amounted to approximately RMB 461 million. The GFA of properties delivered was 51,880 m<sup>2</sup>. The average selling price of properties delivered was approximately RMB 8,900 per m<sup>2</sup>.

As at 31 December 2015, the Group had the following projects under construction with a GFA of approximately 233,000 m<sup>2</sup>:

No. 序號	City 城市	Property project 物業項目	Phase of project 項目階段	GFA under Construction 在建的建築面積 (m <sup>2</sup> ) (平方米)	Estimate time of completion 預計竣工時間
1	Tangshan 唐山	Donghu Bay 東湖灣	Phase 3 三期	85,250	December 2016 二零一六年十二月
2	Suzhou 蘇州	Xintiandi 新天地	Commercial and office 商業及辦公室	65,670	October 2016 二零一六年十月
3	Suzhou 蘇州	Meishu Hall 美墅館	Foundation construction 樁基施工	82,455	December 2016 二零一六年十二月

### 業績回顧(續)

#### 房地產開發

於二零一五年，本集團已竣工建築面積為39,691平方米。以下為各項目的已竣工建築面積情況：

截至二零一五年十二月三十一日止年度，本集團房地產業務收入約人民幣4.61億元，已交付物業的建築面積為51,880平方米。已交付物業的平均售價為每平方米約人民幣8,900元。

於二零一五年十二月三十一日，本集團有下列在建項目，在建的建築面積約233,000平方米：

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

### BUSINESS REVIEW (continued)

#### Property Development (continued)

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

### FINANCIAL REVIEW

#### Liquidity and Financial Resources

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

As at 31 December 2015, the Group had unutilised banking facilities of approximately RMB 7.4 billion (2014: RMB 7.3 billion).

As at 31 December 2015, the current ratio of the Group, representing current assets divided by current liabilities, was 1.1 (2014: 1.2) and the gearing ratio, representing total liabilities divided by total assets, was 60.1% (2014: 58.8%).

As at 31 December 2015, the cash and cash equivalents of the Group amounted to approximately RMB 2,338 million (2014: approximately RMB 849 million).

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

### 業績回顧(續)

#### 房地產開發(續)

上述項目預期將於二零一六年期間完成，並將為本集團帶來穩定收入及溢利。

### 財務回顧

#### 資金流動性及財務資源

本集團密切監察流動資金及財政資源，以保持穩健的財政狀況。

於二零一五年十二月三十一日，本集團的可用銀行授信額度為約人民幣74億元（二零一四年：人民幣73億元）。

於二零一五年十二月三十一日，本集團的流動比率（流動資產除以流動負債）為1.1倍（二零一四年：1.2倍）及資產負債比率（總負債除以總資產）為60.1%（二零一四年：58.8%）。

於二零一五年十二月三十一日，本集團的現金及現金等價物為約人民幣23.38億元（二零一四年：約人民幣8.49億元）。

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

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



### FINANCIAL REVIEW (continued)

#### Capital Structure

During the year ended 31 December 2015, the Company repurchased a total of US\$160,190,000 and US\$96,217,000 in principal amount of the 2015 Senior Notes and the 2017 Senior Notes respectively. The 2015 Senior Notes was matured and fully repaid by the Company on 18 August 2015. As at 31 December 2015, the outstanding principal amount of the 2017 Senior Notes was US\$111,368,000.

As at 31 December 2015, borrowings of RMB 2,196 million of the Group bore fixed interest rates ranged from 1.4% to 7.7% per annum and borrowings of RMB 1,206 million of the Group bore floating rates ranged from 3.4% 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 years ended 31 December 2015 and 2014.

The Group monitors its capital on the basis of the debt-to-capital ratio. This ratio is calculated as total debt divided by total capital. Total debt includes current and non-current borrowings, other long-term payables and borrowings from related parties. The Group regards its non-current borrowings, non-current portion of other long-term payables, non-current portion of borrowings from related parties and its equity attributable to owners of the Company as its total capital. As at 31 December 2015, the debt-to-capital ratio of the Group was 45.4% (2014: 77.3%).

The consolidated interest expenses and capitalised interest in 2015 amounted to RMB 424 million (2014: RMB 482 million). The interest coverage (divide (loss)/profit for the year before finance cost – net and income tax expenses by total interest expenses) was negative 1.1 times (2014: positive 1.1 times).

### 財務回顧(續)

#### 資本結構

截至二零一五年十二月三十一日止期間，本公司已分別購回合共本金總額160,190,000美元及96,217,000美元之二零一五年優先票據及二零一七年優先票據。於二零一五年八月十八日，二零一五年優先票據已到期並由本公司全額償還。於二零一五年十二月三十一日，二零一七年優先票據未償還本金總額為111,368,000美元。

於二零一五年十二月三十一日，本集團的年利率介乎1.4%至7.7%的固定利率借款為人民幣21.96億元，而本集團的年利率介乎3.4%至6.6%的浮動利率借款為人民幣12.06億元。本集團對市場利率變化的風險被認為屬有限。本集團截至二零一五年及二零一四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。

本集團根據債項與資本比率監察資本狀況。該比率為債項總額除以總資本，而債項總額包括流動及非流動借款、其他長期應付賬款及關聯方借款。本集團將其非流動借款、其他長期應付賬款非流動部分、關聯方借款非流動部份及歸屬於本公司權益持有者的權益視為本集團的總資本。於二零一五年十二月三十一日，本集團的債項與資本比率為45.4% (二零一四年：77.3%)。

二零一五年合併利息支出及資本化利息共人民幣4.24億元(二零一四年：人民幣4.82億元)。利息盈利倍數(扣除財務淨成本及所得稅費用前之年度(虧損)/溢利除以總利息支出)為負1.1倍(二零一四年：正1.1倍)。

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

### FINANCIAL REVIEW (continued)

#### Commitments

As at 31 December 2015, the Group had total commitments of RMB 863 million (2014: RMB 1,098 million). It is estimated the commitments will be financed by the Group's internal resources and unutilised banking facilities.

#### Guarantee and Contingent Liabilities

As at 31 December 2015, the Group's contingent liabilities amounted to approximately RMB 11 million (2014: RMB 13 million), which was the provision of guarantee for bank borrowings in favor of a third party.

#### Pledge of Assets

As at 31 December 2015, the net book value of the Group's inventories amounting to approximately RMB 62 million (2014: approximately RMB 112 million), notes receivable amounting to approximately RMB 1,426 million (2014: approximately RMB 804 million) and restricted bank balances amounting to approximately RMB 1,774 million (2014: approximately RMB 1,625 million) had been pledged as security for the Group's notes payable issuing, banking borrowings and letter of credit issuing.

As at 31 December 2015, none of the Group's inventories (2014: RMB 17 million), notes receivable (2014: RMB 10 million) and restricted bank balances (2014: RMB 2 million) were withheld by and in custody of the courts.

### 財務回顧(續)

#### 承擔

於二零一五年十二月三十一日，本集團的總承擔為人民幣8.63億元(二零一四年：人民幣10.98億元)。此承擔預計將由本集團自有資金及可用銀行授信額度作為融資。

#### 擔保及或然負債

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

#### 資產抵押

於二零一五年十二月三十一日，本集團賬面淨值約人民幣6,200萬元(二零一四年：約人民幣1.12億元)的存貨、約人民幣14.26億元(二零一四年：約人民幣8.04億元)的應收票據及約人民幣17.74億元(二零一四年：約人民幣16.25億元)的受限制銀行結餘，已為本集團發出的應付票據、銀行借款及開具信用證作抵押。

於二零一五年十二月三十一日，概無本集團的存貨(二零一四年：人民幣1,700萬元)、應收票據(二零一四年：人民幣1,000萬元)及受限制銀行結餘(二零一四年：人民幣200萬元)由法院扣留及監管。

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



### FINANCIAL REVIEW (continued)

#### 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. In view of the continuous decrease of the RMB exchange rate against USD since the reform in RMB exchange policy in 2015, during the year ended 31 December 2015, the Group has entered into foreign currency forward contracts so as to reduce the impact of the volatility of the RMB exchange rate against USD. The Group also reviewed and rearranged its monetary assets to mitigate the impact from the change of RMB to USD exchange rate.

#### Iron Ore Swaps

In view of the continuous decreasing trend of iron ore price in 2015, the Group has been cautious in entering into iron ore swap contracts so as to reduce the potential negative impact of the iron ore swap contracts.

#### Final Dividend

The Board did not recommend the payment of any final dividend for the year ended 31 December 2015.

#### Post Balance Sheet Events

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

On 25 January 2016, the Company commenced the offer to repurchase for cash and consent solicitation relating to any and all of its outstanding 2017 Senior Notes.

### 財務回顧(續)

#### 匯率風險

外匯風險指匯率變動對本集團財務狀況及營運業績構成之風險。本集團主要在中國大陸境內經營，大多數交易均以人民幣計值及結算。本集團之外匯風險主要由於向海外供應商購入鐵礦石和相關產品及本集團的優先票據均以美元計值及結算。匯率波動受不同國家宏觀經濟表現以及貿易或資本動向帶來國家之間資金流動所影響。鑒於自二零一五年人民幣匯率政策改革起，人民幣兌美元匯率持續下調，截至二零一五年十二月三十一日止年度，本集團已訂立若干外幣遠期合約，以減低人民幣兌美元匯率波動的影響。本集團亦已審核及重新調配其貨幣資產以減低人民幣兌美元匯率變動產生的影響。

#### 鐵礦石掉期

鑒於二零一五年鐵礦石價格持續下滑的趨勢，為了降低鐵礦石掉期合約的潛在負面影響，本集團已謹慎訂立鐵礦石掉期合約。

#### 末期股息

董事局不建議就截至二零一五年十二月三十一日止年度派付任何末期股息。

#### 結算日後事項

除已於本年度報告下文披露外，自結算日後至本年度報告日期止期間，並無發生重大影響本集團的事項。

於二零一六年一月二十五日，本公司已開始對任何及所有未償還二零一七年優先票據之現金購回要約及同意徵求。

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

### FINANCIAL REVIEW (continued)

#### Post Balance Sheet Events (continued)

The offer expired on 22 February 2016. A principal amount of US\$32,212,000 of the 2017 Senior Notes had been repurchased and cancelled by the Company. Consents from holders with respect to principal amount of US\$68,107,000 of the 2017 Senior Notes had been obtained. As such, the Company entered into a supplemental indenture embodying the proposed amendments (“Supplemental Indenture”) on 24 February 2016 and the Supplemental Indenture becomes effective on 26 February 2016.

Following the completion of the repurchase, the outstanding aggregate principal amount of the 2017 Senior Notes is US\$79,156,000.

### ACCREDITATION FOR THE COMPANY AND ITS MANAGEMENT

For the year ended 31 December 2015, Hebei Jinxi Iron and Steel Group Company Limited, a subsidiary of the Company is awarded the “12th Five-Year Advanced Energy-Saving Enterprise”, the “National Outstanding Contributor to Air Pollution Abatement”, “The Most Influential Enterprise with Potential Growth” and so on, and awarded the “Recognition Award of the 2nd Session of the Hebei Industrial Award”. Hebei Jinxi Iron and Steel Group Dafang Heavy Industry Science and Technology Company Limited, another subsidiary of the Company, was named by China Association of Small and Medium Enterprises as the “Outstanding Innovative Enterprise of China SMEs”.

### 財務回顧(續)

#### 結算日後事項(續)

該要約於二零一六年二月二十二日到期。本公司已購回及註銷合共本金額32,212,000美元之二零一七年優先票據。已獲得本金額68,107,000美元之二零一七年優先票據持有人的同意。因此，本公司於二零一六年二月二十四日訂立補充契約(「補充契約」)具體化建議修訂，且補充契據於二零一六年二月二十六日生效。

於完成購回後，二零一七年優先票據未償還本金總額為79,156,000美元。

### 本公司及管理層取得的榮譽

截至二零一五年十二月三十一日止年度，本公司的附屬公司，河北津西鋼鐵集團股份有限公司，榮獲「十二五節能減排先進單位」、「全國大氣污染減排突出貢獻企業」、「最具影響力和最具成長性雙最企業」等稱號，並榮獲「第二屆河北工業大獎表彰獎」。而本公司的另一附屬公司，河北津西鋼鐵集團大方重工科技有限公司則被中國中小企業協會評為「中國中小企業優秀創新成果企業」。

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



### DIVIDEND POLICY

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

### INVESTOR RELATIONS

The Company maintained close contact with its investors during the year of 2015. The Company not only made timely disclosures of the Company's information through the website of The Stock Exchange of Hong Kong Limited ("Stock Exchange") for increasing the transparency of the Company, but also held meetings with investors, updating them on the Group's business development and industrial trend.

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

### HUMAN RESOURCES AND REMUNERATION POLICIES

As at 31 December 2015, the Group had a workforce of approximately 11,700 and temporary staff of approximately 2,400. The staff cost included basic salaries and benefits. Staff benefits included discretionary bonus, medical insurance plans, pension scheme, unemployment insurance plan, maternity insurance plan and the fair value of the share options, etc.. Effective from July 2008, the Group implemented a workers' injury insurance scheme and contributed 1.5% of the workers' wages to the Social Insurance Bureau. According to the Group's remuneration policy, employees' package is based on productivity and/or sales performance, and is consistent with the Group's quality control and cost control targets.

### 股息政策

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

### 投資者關係

本公司在二零一五年度內與投資者維持緊密的溝通，本公司除適時透過香港聯合交易所有限公司（「聯交所」）網站發放本公司信息以增強本公司的透明度，同時亦與投資者會面，更新本集團的業務發展及行業趨勢。

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

### 人力資源及薪酬政策

於二零一五年十二月三十一日，本集團僱用員工約11,700人及臨時工人約2,400人。職工成本包括基本薪金及福利。僱員福利包括酌情發放的花紅、醫療保險計劃、養老金計劃、失業保險計劃、生育保險計劃及購股權的公允價值等。自二零零八年七月起，本集團推行工傷保險並按員工發放工資的1.5%上繳社保部門。根據本集團的薪酬政策，僱員的整套福利與生產力及／或銷售業績掛鉤，與本集團質量控制及成本控制目標一致。

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

### FUTURE PROSPECTS

It is expected that in 2016, the prices of steel and iron ore will remain at the current level as the prices has dropped to a considerably low level by the end of 2015 which are unlikely to further decrease. With the Chinese government's regulation policy of the steel industry and the slowdown in the growth of the overall economy, there will be no material change in the market and business environment of steel industry in the Mainland China. The overall steel industry will still face tough challenges. On the other hand, while the Chinese government is actively promoting the concept of "The Belt and Road", certain prices of steel products have showed a sign of increase in the beginning of 2016. The Group also reduced inventory to a low level in 2015, reviewed and rearranged its monetary assets to mitigate the impact from the change of RMB to USD exchange rate and expected to have sufficient impairment provisions been made for relevant properties, plants and equipment during 2015. It is expected that these factors which had a significant impact on the financial performance in 2015 would not likely to have a material impact to the financial performance in 2016. Under such backdrop, the Group commences the "year of management" activities in order to maintain its competitiveness by continuous improvement in production efficiency, developing and increasing the number of high value-added products, reducing production cost, cutting down inventory, expanding market share, changing distribution channel and optimising the utilisation of internal resources.

In 2016, the Group will continue to focus on the development of certain high-end steel products including high-strength and high and low temperature repercussive H-section steel products, to fully develop products which suit standards of other countries including the American standards, the British standards, the European standards and the Russian standards, to consistently improve the quality and passing rate of products, to increase the market share of high value-added products and to further optimise production costs including the proportion of self-generated electricity, this will enhance the core competitiveness of the Group. In addition, the Group will adopt a new distribution model by increasing the proportion of direct sales to 20% for H-section steel products, setting up more direct sales office for section steel and developing international market with electronic commercial platform to construct an international sales network. The Group will continue to keep an eye on state projects which will consume large volume of steel, collect more information about market shortages and product information to guide its new product development. In addition, it will strengthen the control of operating risks and production procedure to enhance the function of risk control department, to improve the risk resistance capacity of the Group and to maintain a stable operation.

### 未來展望

鋼材及鐵礦石價格於二零一五年已跌至相當低水平，預計二零一六年再下行之機會相當有限，預料繼續保持在目前水平；面對中國政府對鋼鐵行業調控政策及整體經濟增長減慢，中國大陸鋼鐵行業的市場及經營環境將不會出現重大轉變，整體鋼鐵行業仍要面對嚴峻的挑戰。另一方面，在中國政府積極推行「一帶一路」概念，二零一六年年初部份鋼鐵產品價格也展現回暖的迹像。而本集團亦已於二零一五年把庫存降至低位，審核及重新調配其貨幣資產以減低人民幣對美元匯率變動產生的影響，並在二零一五年年內已對相關物業、廠房及設備作出已預計的充份減值準備等，期望二零一五年對財務表現有較重大影響之因素將不會對二零一六年的財務表現有重大影響。在此背景下，本集團開展「管理年」活動持續改善生產效率、開發及增加高附加值產品、縮減生產成本、減低存貨、拓展市場佔有率、改變銷售渠道及優化內部資源運用等以維持其競爭力。

本集團於二零一六年將繼續著力開發高端型鋼鐵產品包括高強度及高低溫沖擊性的H型鋼產品、全面開發其他國家標準的產品，包括美標、英標、歐標、俄標等、持續改良產品的品質及合格率、提升高附加值產品市場佔有率以及進一步優化生成本包括自發電比例等，以提升集團的核心競爭力。此外，本集團將採取創新銷售模式，加大H型鋼產品直銷比例至20%，增設更多的型鋼直銷處及開設電子商貿平臺拓展國際銷售業務，構建國際化銷售網路。本集團將繼續追蹤國家重點耗鋼項目建設，加大對市場緊缺產品的資訊收集，作為新產品開發的導向。此外，亦將繼續加強經營風險管理及生產過程監控，強化風險控制部職能作用，以提高本集團整體抵抗風險能力及維持穩健經營。

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



### FUTURE PROSPECTS (continued)

Since its listing in 2004, the Group has continued to expand its business, diversify its steel product categories and business portfolio. During the last twelve 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. The steel products include H-section steel products, steel pile sheet products, strips and strip products, billets, cold rolled sheets and galvanised sheets and rebar. The Group is constantly developing products of different series and specifications to meet market needs. Moreover, the H-section steel products of the Group maintain its 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 its property and other businesses. The Group will strive to take full advantage of the current solid financial condition and efficient management to intensify the continuous development of the Group and to maximise the Shareholders' value.

### APPRECIATION

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

By order of the Board

**China Oriental Group Company Limited**

**HAN Jingyuan**

*Chairman and Chief Executive Officer*

Hong Kong, 31 March 2016

### 未來展望(續)

而本集團自二零零四年上市以來，不斷擴展其業務規模、擴闊鋼鐵產品種類和業務組合。在過去十二年間(自上市以來)，本集團的整體鋼鐵年產能已由上市時的310萬噸提升至現時的1,100萬噸。鋼材產品種類包括：H型鋼產品、鋼板樁產品、帶鋼及帶鋼類產品、鋼坯、冷軋板及鍍鋅板和螺紋鋼，本集團不斷開發不同系列及規格的產品以迎合市場需要。此外，由本集團生產的H型鋼產品在中國大陸保持著領先的地位。本集團的業務亦逐步邁向多元化，除了在本行業的產業鏈實行上、下游伸延外，本集團亦擴展房地產及其他業務。本集團將致力有效運用其現有的穩健財政狀況和高效的管理模式，推動本集團的持續發展，以實現股東價值最大化。

### 感謝

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

承董事局命

**中國東方集團控股有限公司\***

**韓敬遠**

*董事局主席兼首席執行官*

香港，二零一六年三月三十一日

\* For identification purposes only  
僅供識別

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

### EXECUTIVE DIRECTORS

**Mr. Han Jingyuan**, aged 59, is the Chairman and Chief Executive Officer of the Company (appointed on 13 November 2003), and also serves as a director of certain subsidiaries of the Company. Mr. Han graduated from the People's University in 1994 with a degree in management. Mr. Han began his career in Metallurgy in 1984 when he was employed as a deputy mine manager and mine manager of Han'erzhuang Iron Mine. Mr. Han has in-depth industry knowledge and 30 years of extensive operational and managerial experience in the iron and steel industry. Mr. Han was awarded the honorary title of "Hebei Metallurgy Top Ten Man", "Outstanding Entrepreneur of Hebei Province", "Excellent Privately-owned Enterprises Entrepreneur in Hebei Province" and "Economic Top Ten Men of Honesty and Credibility in China" etc.. Mr. Han is the Vice Chairman of the Metallurgy Chamber of All-China Federation of Industry and Commerce, the Honorary Chairman of Hong Kong Tong San Chamber of Commerce and the Vice Chairman of Tangshan Charity Federation. Mr. Han was also the 9<sup>th</sup> and 11<sup>th</sup> representative of the People's Congress of Hebei Province, PRC. Mr. Han is the director and the controlling shareholder of Wellbeing Holdings Limited, the controlling shareholder of the Company. Mr. Han Jingyuan is the father of Mr. Han Li, the Executive Director of the Company.

**Mr. Zhu Jun**, aged 52, is an Executive Director (appointed on 23 December 2003), Executive Deputy General Manager and Chief Operating Officer of the Company and also a director of certain subsidiaries of the Company. Mr. Zhu graduated in 2001 from a graduate programme of the Communist Party School in Hebei Province with a diploma in management. Prior to working in the steel industry, Mr. Zhu worked for 10 years as deputy director of Qianxi County Chemical Fertilizer Factory which was based in Qianxi County, Hebei Province. Mr. Zhu joined Jinxi Iron Factory in 1992 and later served as deputy director. Mr. Zhu has had 22 years of working experience in the iron and steel industry.

### 執行董事

**韓敬遠先生**，五十九歲，為本公司的董事局主席兼首席執行官（於二零零三年十一月十三日獲委任），亦為本公司若干附屬公司的董事。彼於一九九四年在人民大學畢業取得管理學位。韓先生於一九八四年在漢兒庄鐵礦出任副礦長及礦長職務開始其冶金事業。韓先生為資深業內人士，在鋼鐵業累積三十年的營運及管理經驗。韓先生曾獲「河北冶金十大年度人物」、「河北省傑出企業家」、「河北省優秀民營企業家」及「中國經濟十大誠信人物」等殊榮。韓先生為中華全國工商業聯合會冶金業商會副會長、香港唐山商會名譽會長及唐山市慈善總會副會長。韓先生亦曾任第九屆及第十一屆中國河北省人民代表大會代表。韓先生為本公司的控股股東 Wellbeing Holdings Limited 的董事及控股股東。韓敬遠先生為本公司執行董事韓力先生的父親。

**朱軍先生**，五十二歲，本公司的執行董事（於二零零三年十二月二十三日獲委任）、常務副總經理兼首席運營官，亦為本公司若干附屬公司的董事。彼於二零零一年在中共河北省委黨校畢業，持有管理文憑。在從事鋼鐵業前，朱先生在河北省遷西縣的遷西縣化肥廠擔任副廠長達十年之久。彼於一九九二年加盟津西鐵廠，其後出任副廠長之職。朱先生在鋼鐵行業累積了二十二年經驗。

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



### EXECUTIVE DIRECTORS (continued)

**Mr. Shen Xiaoling**, aged 55, is an Executive Director (appointed on 1 July 2005) of the Company and also serves as a director of certain subsidiaries of the Company. He obtained a diploma in management from the Hebei Province Communist Party School in 2001. Before joining the Group, Mr. Shen was the head of China Construction Bank Luanxian Sub-branch. Mr. Shen also had 5 years experience acting as the Head of China Construction Bank Qianxi Sub-branch and more than 6 years of experience as the deputy head of Bank of China Qianxi Sub-branch. Mr. Shen has been the deputy general manager of Jinxi Limited since January 2002.

Mr. Shen resigned as the Deputy General Manager and Chief Financial Officer of the Company on 4 October 2015.

**Mr. Zhu Hao**, aged 49, is an Executive Director of the Company (appointed on 21 November 2007). Mr. Zhu graduated at Tianjin Nankai University and obtained his Master degree in accounting from the University of New South Wales in Australia. Mr. Zhu is a senior economist in China.

**Mr. Han Li**, aged 28, is an Executive Director of the Company (appointed on 7 February 2012). Mr. Han joined the Group in 2009 as the assistant to the Financial Controller of the Company. He is currently the executive assistant to Chief Executive Officer of the Company and also serves as a director of certain subsidiaries of the Company. He assists the Chief Executive Officer and Chief Operating Officer of the Company managing the daily operations of the Group. Currently, Mr. Han is the 12<sup>th</sup> representative of the People's Congress of Hebei Province, PRC and 17<sup>th</sup> representative of People's Congress of the Communist Youth League of China; he was awarded 企業品牌建設特殊貢獻人物 (Enterprise Brand Special Contribution Character) and 和諧中國2012年度影響力人物 – 中國節能環保領域十大創新標兵 (The Harmonious China 2012 Influential People's Award in Energy Saving). Mr. Han is the son of Mr. Han Jingyuan, the Chairman and Chief Executive Officer and the substantial shareholders (within the meaning of the Part XV of the SFO) (holding approximately 45.04% of the issued shares of the Company) of the Company.

### 執行董事(續)

**沈曉玲先生**，五十五歲，本公司的執行董事(於二零零五年七月一日獲委任)，亦為本公司若干附屬公司的董事。彼於二零零一年在中共河北省委黨校取得管理文憑。在加盟本集團前，沈先生為中國建設銀行灤縣支行行長，亦曾擔任中國建設銀行遷西支行行長達五年及中國銀行遷西支行副行長逾六年。沈先生由二零零二年一月起擔任津西鋼鐵的副總經理。

沈先生於二零一五年十月四日辭任本公司的副總經理兼首席財務官。

**朱浩先生**，四十九歲，本公司的執行董事(於二零零七年十一月二十一日獲委任)，朱先生於天津南開大學畢業並取得澳洲新南威爾斯大學會計學碩士學位。朱先生為中國高級經濟師。

**韓力先生**，二十八歲，本公司的執行董事(於二零一二年二月七日獲委任)。韓先生於二零零九年加入本集團並於當時任職本公司的財務總監助理，彼現為本公司的首席執行官的行政助理，亦為本公司若干附屬公司的董事，彼現協助本公司的首席執行官及首席運營官管理本集團的日常工作。韓先生現為中國河北省第十二屆人大代表及共青團第十七次全國代表大會代表；彼曾榮獲「企業品牌建設特殊貢獻人物」及「和諧中國2012年度影響力人物 – 中國節能環保領域十大創新標兵」之榮譽稱號。韓先生為本公司董事局主席兼首席執行官及根據證券及期貨條例第XV部屬本公司主要股東韓敬遠先生(其持有本公司已發行股份約45.04%)的兒子。

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

NON-EXECUTIVE DIRECTOR

**Mr. Ondra Otradovec**, aged 47, is a Non-executive Director of the Company (re-appointed on 16 January 2015). Mr. Otradovec graduated from State University of New York in Stony Brook with a Bachelor degree in Finance. Mr. Otradovec is the Global Head of Mergers & Acquisitions at ArcelorMittal (a substantial shareholder of the Company). Since 2003, Mr. Otradovec has been responsible for Mergers & Acquisitions at ArcelorMittal and has closely been involved in a large number of acquisitions, mergers and divestments undertaken by the company. Mr. Otradovec was also involved in the acquisition of Hunan Valin Steel Tube & Wire Company and since 18 November 2005 has served as a director of Hunan Valin Iron and Steel Company Limited (a company listed in Shenzhen Stock Exchange). Previously, he worked at HSBC Investment Bank, and was responsible for corporate finance work in emerging markets. During this period, he worked with Mittal Steel on the acquisition of Nova Hut in Czech Republic and other steel companies. Mr. Otradovec acted as a Non-executive Director of the Company from 2 January 2009 to 15 July 2013.

非執行董事

**Ondra Otradovec** 先生，四十七歲，本公司的非執行董事（於二零一五年一月十六日獲再度委任）。Otradovec 先生畢業於紐約州斯托尼布魯克的紐約州立大學並獲得金融學士學位。Otradovec 先生為 ArcelorMittal（本公司的主要股東）的收購與合併部之環球主管。自二零零三年起，Otradovec 先生已負責 ArcelorMittal 的收購與合併業務並一直密切參與該公司的一些大型收購、合併及撤資業務，Otradovec 先生亦曾參與收購湖南華菱管線股份有限公司，並由二零零五年十一月十八日起出任湖南華菱鋼鐵股份有限公司（於深圳證券交易所上市之公司）的董事。過去，彼曾任職滙豐銀行的投資銀行，並負責新興市場的企業融資工作，於此期間，他曾與 Mittal Steel 就收購捷克共和國之 Nova Hut（路瓦哈特）和其他鋼鐵公司的業務上合作。Otradovec 先生於二零零九年一月二日至二零一三年七月十五日期間出任為本公司的非執行董事。

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



### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. WONG Man Chung, Francis**, aged 51, is a Certified Public Accountant (Practising) and has over 27 years of experience in auditing, taxation, corporate internal control and governance, acquisition and financial advisory, corporate restructuring and liquidation, family trust and wealth management. He is currently an Independent Non-Executive Director ("INED") and chairman of the audit committee, member of remuneration committee and nomination committee of the Company, Digital China Holdings Limited, Wai Kee Holdings Limited, Integrated Waste Solutions Group Holdings Limited and Greenheart Group Limited, the shares of these 5 companies are listed on the Main Board of the Stock Exchange of Hong Kong Limited ("Stock Exchange"). Mr. Wong was once the INED of Lightscape Technologies Inc., a company with its shares traded on the OTC Bulletin Board in the United States of America, the INED of Enviro Energy International Holdings Limited (formerly known as Sys Solutions Holdings Limited), a company listed on the Growth Enterprise Market of the Stock Exchange, INED and audit committee chairman of eForce Holdings Limited and China Environmental Technology Holdings Limited (formerly known as Yardway Group Limited) whose shares are listed on the Main Board of the Stock Exchange and INED (appointed on 1 April 2016) of GCL-Poly Energy Holdings Limited, a company listed on the Main Board of the Stock Exchange. Mr. Wong is the managing director of Union Alpha C.P.A. Limited and a director of Union Alpha CAAP Certified Public Accountants Limited, both are professional accounting firms, and a Founding Director and member of Francis M. C. Wong Charitable Foundation Limited, a charitable institution. Previously, Mr. Wong worked for KPMG, an international accounting firm for 6 years and the Hong Kong Securities Clearing Company Limited for 2 years. Mr. Wong is a fellow member of the Association of Chartered Certified Accountants, the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants, a certified tax adviser of the Taxation Institute of Hong Kong, and a fellow member of the Society of Chinese Accountants & Auditors. Mr. Wong holds a master degree in management (管理學碩士) conferred by Guangzhou Jinan University (廣州暨南大學), the PRC.

### 獨立非執行董事

黃文宗先生，五十一歲，為一名資深執業會計師，於審計、稅務、公司內部監控及管治、收購及財務顧問、企業重組及清算、家族信託及財富管理方面積累逾二十七年經驗。黃先生現為本公司、神州數碼控股有限公司、惠記集團有限公司、綜合環保集團有限公司及綠心集團有限公司(五間公司均為香港聯合交易所有限公司(「聯交所」)主板上市之公司)之獨立非執行董事(「獨立非執行董事」)及審核委員會主席、薪酬委員會及提名委員會之成員。黃先生曾為Lightscape Technologies Inc. (其股份於美國場外交易板買賣)之獨立非執行董事、環能國際控股有限公司(前稱軟迅科技控股有限公司，聯交所創業板上市之公司)之獨立非執行董事及意科控股有限公司和中國環保科技控股有限公司(前稱啟帆集團有限公司)(彼等股份為聯交所主板上市之公司)之獨立非執行董事及審核委員會主席，以及保利協鑫能源控股有限公司(聯交所主板上市公司)之獨立非執行董事(於二零一六年四月一日獲委任)。黃先生現為才匯會計師事務所有限公司董事總經理及中審亞太才匯會計師事務所有限公司之董事，彼亦為黃文宗慈善基金有限公司之創辦董事及成員。在此之前，黃先生曾於畢馬威(KPMG)國際會計師事務所審計部工作逾六年，並於香港中央結算有限公司監察科工作兩年。黃先生為英國特許公認會計師公會、英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員、香港稅務學會之註冊稅務師、及香港華人會計師公會資深會員。黃先生持有中國廣州暨南大學管理學碩士學位。

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

**Mr. Wang Tianyi**, aged 69, is an Independent Non-executive Director of the Company (appointed on 7 February 2012). He is currently the executive vice president of The Chinese Society For Metals. Mr. Wang has over 42 years of extensive experience in the steel industry. Mr. Wang studied metallurgical machinery in 北京鋼鐵學院 (Beijing Institute of Iron and Steel Engineering) (now known as 北京科技大學 University of Science and Technology of Beijing) from 1965 and graduated in 1970. He then worked at 邯鄲鋼鐵集團有限責任公司 (Handan Iron and Steel Group Company Limited) ("Handan IS Group") from 1970 to 1995 and held various management and professional positions, included the position of a technician, deputy factory manager and executive deputy general manager. From 1995 to 2008, Mr. Wang re-designated and worked at 唐山鋼鐵集團有限責任公司 (Tangshan Iron and Steel Group Company Limited) ("Tangshan IS Group") as the chairman and managing director. From 2005 to 2011, he was also the deputy chairman and managing director of 首鋼京唐鋼鐵聯合有限責任公司 (Shougang Jingtang Iron and Steel Company Limited). From July 2008 to August 2011, he acted as the vice chairman of 河北鋼鐵集團有限責任公司 (Hebei Iron and Steel Group Company Limited) ("HBIS Group"). HBIS Group was established after the merger of Tangshan IS Group and Handan IS Group on 30 June 2008.

### 獨立非執行董事(續)

王天義先生，六十九歲，本公司的獨立非執行董事(於二零一二年二月七日獲委任)，彼現任中國金屬學會常務副理事長。王先生在鋼鐵行業擁有超過四十二年豐富經驗。王先生於一九六五年開始就讀於北京鋼鐵學院(現稱北京科技大學)修讀冶金機械專業及於一九七零年畢業。彼於一九七零年至一九九五年在邯鄲鋼鐵集團有限責任公司(「邯鋼集團」)工作並曾出任多個管理及專業職位，包括技術人員、副廠長及常務副總經理。於一九九五年至二零零八年期間，王先生調任至唐山鋼鐵集團有限責任公司(「唐鋼集團」)，分別擔任過董事長及總經理，在二零零五年至二零一一年期間，彼亦曾擔任首鋼京唐鋼鐵聯合有限責任公司的副董事長兼總經理，並於二零零八年七月至二零一一年八月期間出任河北鋼鐵集團有限責任公司(「河北鋼鐵集團」)的副董事長，河北鋼鐵集團於二零零八年六月三十日由唐鋼集團及邯鋼集團合併而成。

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



### INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

**Mr. Zhou Guoping**, aged 69, is an Independent Non-executive Director of the Company (appointed on 1 December 2012). Mr. Zhou graduated from China University of Political Science and Law (former known as The Peking College of Political Science and Law) in 1969. Mr. Zhou started his career since 1970, he had been acted as the Deputy Director of Public Security Bureau of Jilin City, Jilin Province of China (中國吉林省吉林市公安局副局長), and the Deputy Director of the State Security Bureau in Jilin City (吉林市國家安全局副局長). He had also been in charge of the Jilin City Forestry Security Bureau (吉林市林業公安處). Mr. Zhou was the Deputy Director of Municipal Justice Bureau of Changchun City, Jilin Province of China (中國吉林省長春市司法局副局長), and the Deputy Director of Public Security Bureau of Changchun City (長春市公安局副局長) and the Deputy Secretary of Politics and Law Committee of Changchun City (長春市政法委副書記) from 1994 to December 1997. During the period, Mr. Zhou was awarded the title of Police Commissioner, Class II (Deputy Bureau Level) (二級警監警銜(副局級)). Since December 1997, Mr. Zhou was appointed as the Deputy Director and the Secretary of Committee for Discipline Inspection of Beijing Traffic Management Bureau (北京市公安交通管理局副局長兼紀委書記) till his retirement in 2006.

Mr. Zhou Guoping resigned as an Independent Non-executive Director of the Company on 1 April 2016.

### SENIOR MANAGEMENT

**Mr. Yu Lifeng**, aged 39, is the general manager of Hebei Jinxi Iron and Steel Group Company Limited. Mr. Yu began his career in 1995 when he was employed as the sales supervisor of Han's erzhuang Iron Mine, and joined the Group in 1996. Mr. Yu has been awarded the honorary title of Entrepreneur under the Spotlight (最受關注企業家), Workers' Model in Qianxi Country (遷西縣勞動模範), Ten Outstanding Youths in Tangshan City (唐山市十大優秀青年), Success New Entrepreneur of Hebei Province (河北省創業功臣).

### 獨立非執行董事(續)

周國平先生，六十九歲，本公司的獨立非執行董事(於二零一二年十二月一日獲委任)。周先生於一九六九年畢業於中國政法大學(前稱謂北京政法學院)，周先生於一九七零年起開始發展其事業，他曾出任中國吉林省吉林市公安局副局長及吉林市國家安全局副局長，曾負責吉林市林業公安處的工作，周先生於一九九四年起至一九九七年十二月曾擔任中國吉林省長春市司法局副局長、長春市公安局副局長及長春市政法委副書記，彼在此期間亦曾獲授二級警監警銜(副局級)。周先生自一九九七年十二月起出任北京市公安交通管理局副局長兼紀委書記，直至二零零六年退休。

周國平先生於二零一六年四月一日辭任本公司的獨立非執行董事。

### 高級管理人員

于利峰先生，三十九歲，現為河北津西鋼鐵集團股份有限公司的總經理。于先生於一九九五年任職漢兒庄鐵礦的銷售科長開展其事業，並於一九九六年加入本集團。于先生過去曾被授予「最受關注企業家」、「遷西縣勞動模範」、「唐山市十大優秀青年」、「河北省創業功臣」等榮譽稱號。

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

### SENIOR MANAGEMENT (continued)

**Mr. Yu Jianshui**, aged 48, is a general manager of Hebei Jinxi Iron and Steel Group Zhengda Iron and Steel Company Limited. Mr. Yu was graduated at Hebei Polytechnic University in steel metallurgy and obtained a MBA from University of Northern Virginia in June 2009. He joined the Group after graduation until May 2005 and was employed as the deputy general executive manager of Shanxi Province Xiaoyi City Chengcai Iron and Steel Company in May 2005. He then re-joined the Group in April 2006. He has been awarded County Technological Selected Talent (縣科技拔尖人才), Ten Outstanding Youths in the County (縣十大傑出青年), Outstanding Youth in Post of Tangshan City (唐山市青年崗位能手), Workers' Model in Hebei Province (河北省勞動模範), The First Class Honour of Technological Improvement in Tangshan City (唐山市科技進步一等獎), The Third Class Honour of Technological Improvement in Hebei Province (河北省科技進步三等獎).

**Mr. Lam Pak Kan**, aged 36, is the Financial Controller and Company Secretary of the Company. Mr. Lam graduated from the Hong Kong University of Science and Technology with a Bachelor's degree of Business Administration in Accounting in 2001. Mr. Lam is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He is also a Chartered Financial Analyst (CFA) charterholder. Mr. Lam has over 15 years of experience auditing and financial management in accounting firm, asset management company and listed companies.

Mr. Lam Pak Kan was appointed as the Financial Controller and Company Secretary of the Company on 30 December 2015.

**Mr. Au Yeung Siu Kei**, aged 40, is the Financial Controller and Company Secretary of the Company. Mr. Au Yeung is a fellow member of the Association of Chartered Certified Accountants and a fellow member and Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants. Mr. Au Yeung holds a bachelor degree in professional accountancy from the Chinese University of Hong Kong and bachelor degree in laws from the University of London. Mr. Au Yeung has over 17 years of experience in auditing, accounting and financial management.

Mr. Au Yeung Siu Kei resigned as the Financial Controller and Company Secretary of the Company on 30 December 2015.

### 高級管理人員(續)

于建水先生，四十八歲，現任河北津西鋼鐵集團正達鋼鐵有限公司總經理。于先生畢業於河北理工大學鋼鐵冶金專業，二零零九年六月取得北弗吉尼亞大學的工商管理碩士學位。彼於畢業後在本集團工作至二零零五年五月，及後於二零零五年五月任職山西省孝義市城財鋼鐵公司常務副總經理。他其後於二零零六年四月重新加盟本集團。彼曾獲得「縣科技拔尖人才」、「縣十大傑出青年」、「唐山市青年崗位能手」、「河北省勞動模範」、「唐山市科技進步一等獎」、「河北省科技進步三等獎」等稱號。

林柏勤先生，三十六歲，本公司的財務總監兼公司秘書。林先生於二零零一年畢業於香港科技大學，獲得工商管理學士學位，主修會計。林先生為特許公認會計師公會及香港會計師公會會員，彼亦為特許財務分析師。林先生曾任職於多家會計師事務所、資產管理公司及上市公司並擁有逾十五年審核及財務管理經驗。

林柏勤先生於二零一五年十二月三十日獲委任為本公司財務總監及公司秘書。

歐陽兆基先生，四十歲，本公司的財務總監兼公司秘書，歐陽先生為英國特許公認會計師公會資深會員，亦為香港會計師公會的資深會員及執業會計師，歐陽先生持有香港中文大學專業會計學學士學位及倫敦大學法律學士學位，歐陽先生在審計、會計及財務管理方面擁有超過十七年的經驗。

歐陽兆基先生於二零一五年十二月三十日辭任本公司的財務總監兼公司秘書。

## Corporate Governance Report 企業管治報告



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

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

In the opinion of the Directors, the Company has complied the Principles and Code Provisions with the CG Code set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange (the “Listing Rules”) throughout the year ended 31 December 2015, except for the deviation with explanation disclosed below.

### BOARD OF DIRECTORS (THE “BOARD”)

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

#### Executive Directors

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

Mr. Zhu Jun (*Executive Deputy General Manager  
and Chief Operating Officer*)

Mr. Shen Xiaoling  
(*resigned as the Deputy General Manager  
and Chief Financial Officer on 4 October 2015*)

Mr. Zhu Hao

Mr. Han Li

#### Non-executive Directors

Mr. Vijay Kumar Bhatnagar  
(*resigned on 1 January 2015*)

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

#### Independent Non-executive Directors

Mr. Wong Man Chung, Francis

Mr. Wang Tianyi

Mr. Zhou Guoping  
(*resigned on 1 April 2016*)

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

### 企業管治常規守則(「企業管治守則」)

除下文所披露的偏差和說明外，於截至二零一五年十二月三十一日止整個年度，董事認為本公司已遵守聯交所證券上市規則(「上市規則」)附錄十四所載之企業管治守則之原則及守則條文。

### 董事局(「董事局」)

於回顧年度內，董事局包括以下董事，其組成載列如下：

#### 執行董事

韓敬遠先生(董事局主席兼首席執行官)

朱軍先生  
(常務副總經理兼首席運營官)

沈曉玲先生  
(於二零一五年十月四日辭任  
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  
(於二零一五年一月一日辭任)

Ondra Otradovec 先生  
(於二零一五年一月十六日獲再度委任)

#### 獨立非執行董事

黃文宗先生

王天義先生

周國平先生  
(於二零一六年四月一日辭任)

## Corporate Governance Report 企業管治報告

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

#### ROLES AND RESPONSIBILITIES

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

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

#### BOARD COMPOSITION

The composition of the Board is reviewed regularly to ensure that it has a good balance of expertise, skills and experience, which can meet the requirements of the business of the Group. The Directors’ biographical information is set out on pages 24 to 29.

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

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

### 董事局(「董事局」)(續)

#### 職務及職責

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

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

#### 董事局架構

董事局定期檢討其成員架構，務求平衡各方的專業知識、技術及資歷，以符合本集團的業務要求。董事履歷資料載列於第24至29頁。

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

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

## Corporate Governance Report 企業管治報告



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

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

The Board authorises the management to carry out the strategy that have been approved. During the year under review, fourteen Board meetings were held and the principal business transacted included approving interim and annual results and reports, assessing business development and business performance and implementation. The attendance record of each Director for the year ended 31 December 2015 is set out as follows:

#### Board

#### 董事局

Board		Number of Board Meeting Attended/Eligible Attended
董事局		董事局會議出席/ 有資格出席次數
Mr. Han Jingyuan	韓敬遠先生	9/14
Mr. Zhu Jun	朱軍先生	13/14
Mr. Shen Xiaoling	沈曉玲先生	14/14
Mr. Zhu Hao	朱浩先生	14/14
Mr. Han Li	韓力先生	11/14
Mr. Ondra Otradovec (re-appointed on 16 January 2015)	Ondra Otradovec 先生 (於二零一五年一月十六日獲再度委任)	10/14
Mr. Wong Man Chung, Francis	黃文宗先生	12/14
Mr. Wang Tianyi	王天義先生	8/14
Mr. Zhou Guoping (resigned on 1 April 2016)	周國平先生 (於二零一六年四月一日辭任)	11/14

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

### 董事局(「董事局」)(續)

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

董事局授權管理層履行已批准的策略。於回顧年度內，董事局共召開十四次會議，已處理之主要事項包括批准中期及年度業績和報告、評估業務發展和表現及落實細節。各董事於截至二零一五年十二月三十一日止年度之出席情況如下：

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

## Corporate Governance Report 企業管治報告

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

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

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

#### A. Chairman and Chief Executive Officer

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

Mr. Han Jingyuan currently serves as the Chairman and the Chief Executive Officer of the Company. The Board believes that there is no immediate need to separate the roles of Chairman and the Chief Executive Officer of the Company because the role of chief executive officer/general manager of the Company’s major operating subsidiaries are performed by other persons.

The Board will consider the segregation of the roles of the Chairman and the Chief Executive Officer of the Company in light of the future development of the operating activities or businesses of the Group.

#### B. Independent Non-executive Directors

During the year under review, the Company had three Independent Non-executive Directors of whom Mr. Wong Man Chung, Francis has appropriate professional qualifications and experience in financial matters in compliance with Rules 3.10(1) and 3.10(2) of the Listing Rules.

### 董事局(「董事局」)(續)

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

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

#### A. 董事局主席和首席執行官

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

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

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

#### B. 獨立非執行董事

於回顧年度內，本公司有三名獨立非執行董事，當中黃文宗先生在財務事宜方面擁有合適之專業資格及經驗，符合上市規則第3.10(1)條及第3.10(2)條之規定。

## Corporate Governance Report 企業管治報告



### BOARD OF DIRECTORS (THE "BOARD") (continued)

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

Following the resignation of Mr. Zhou Guoping ("Mr. Zhou") on 1 April 2016, the number of Independent Non-executive Directors of the Company will fall below the minimum number required under Rules 3.10(1) and 3.10A of the Listing Rules. Accordingly, the Company no longer fulfils the requirement on the minimum number of independent non-executive directors for the formation of audit committee stipulated under Rule 3.21 of the Listing Rules.

The Company is endeavouring to identify suitable candidate to fill the vacancy of an Independent Non-executive Director and the member of the Audit Committee of the Company as soon as practicable, with the relevant appointment(s) to be made within three months from the effective date of Mr. Zhou's resignation as required under Rules 3.11 and 3.23 of the Listing Rules.

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

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

According to the Bye-laws of the Company, any Director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. At each annual general meeting, one-third of the Directors for the time (or if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation provided that notwithstanding anything therein, the Chairman and/or the Managing Director of the Company shall not, whilst holding such office, be subject to the retirement by rotation or be taken into account in determining the number of the Directors to retire in each year and the Director appointed to fill a casual vacancy or as an addition to the Board shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation. The Company will consider amending the Bye-laws to comply with the Code Provision A.4.2 of the CG Code in the future.

### 董事局(「董事局」)(續)

#### B. 獨立非執行董事(續)

於周國平先生(「周先生」)在二零一六年四月一日辭任之後，本公司的獨立非執行董事之人數會將降至少於上市規則第3.10(1)及3.10A條規定之最低人數，因此，本公司不再符合上市規則第3.21條所要求對組成審核委員會所須獨立非執行董事的最低人數之規定。

本公司現正於切實可行情況下儘快物色合適人選以填補本公司的獨立非執行董事及審核委員會成員之空缺，按照上市規則第3.11及3.23條之規定，有關委任須於周先生辭任之生效日期起計三個月內作出。

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

#### C. 委任、重選和撤換董事

根據本公司之章程細則，任何獲委任以填補臨時空缺或新加入董事局之董事僅可留任至本公司下一屆股東週年大會，並符合資格重選連任。於每屆股東週年大會上，當時在任之三分之一之董事(或如董事人數並非三之倍數時，最接近但不多於三分之一之董事)須輪值告退，惟盡管該條文之任何規定，擔任本公司董事局主席及/或董事總經理之董事毋須輪值告退，計算須告退董事人數時亦不予計算在內。同時，填補空缺或新加入董事局的董事人數，於釐定須輪值退任之董事人數時，均無須計算在內。本公司將考慮修改章程細則以符合企業管治守則第A.4.2條守則條文。

## Corporate Governance Report 企業管治報告

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

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

All the Directors of the Company are appointed for a specific term and subject to re-election. Currently, Mr. Han Jingyuan, Mr. Zhu Jun, Mr. Shen Xiaoling, Mr. Zhu Hao and Mr. Han Li being the Executive Directors are appointed for a fixed term of three years. Mr. Ondra Otradovec being the Non-executive Director is appointed for a fixed term of two years. All Independent Non-executive Directors, including, Mr. Wong Man Chung, Francis, Mr. Wang Tianyi and Mr. Zhou Gouping (resigned on 1 April 2016) are appointed for a fixed term of one year. All the Directors are still subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Company’s bye-laws.

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

#### D. Responsibilities of Directors and Company Secretary

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

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

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

### 董事局(「董事局」)(續)

#### C. 委任、重選和撤換董事(續)

本公司所有董事之委任均有指定任期及須接受重選。目前，韓敬遠先生、朱軍先生、沈曉玲先生、朱浩先生及韓力先生為執行董事均以指定任期獲委任，為期三年，Ondra Otradovec先生為非執行董事以指定任期獲委任，為期兩年。所有獨立非執行董事包括黃文宗先生、王天義先生及周國平先生(於二零一六年四月一日辭任)以指定任期一年獲委任。所有董事均需輪席告退及根據本公司章程細則條文於本公司股東週年大會重選。

除上述的董事局變動以外，於回顧年度內，概無其他董事獲委任以填補任何臨時空缺或其他變動。

#### D. 董事及公司秘書責任

所有董事均充分了解彼等作為本公司董事之角色及職責。

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

公司秘書負責向全體董事發放上市規則及其他相關監管要求之最新資料。

## Corporate Governance Report 企業管治報告



### BOARD OF DIRECTORS (THE "BOARD") (continued)

#### E. Directors' and Officers' liability

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

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

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

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

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

The Directors are committed to comply with the Code Provision A.6.5 of the CG Code. All Directors have participated in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant for the year ended 31 December 2015. The Company will arrange internally-facilitated briefings for Directors and reading material on relevant topics will be issued to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

During the year ended 31 December 2015, the Company has provided reading materials on corporate governance matters and update on the Listing Rules to all Directors for their reference and studying. Besides, Mr. Ondra Otradovec and Mr. Wong Man Chung, Francis also attended other seminars and training sessions arranged by other professional firms/institutions. Record of training each Director has received for the year ended 31 December 2015 were kept by the Company.

### 董事局(「董事局」)(續)

#### E. 董事及高級職員之責任

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

#### F. 董事及公司秘書之培訓及支持

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

如有需要，董事亦獲安排提供持續簡報及專業發展，費用由本公司承擔。

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

董事承諾遵守企業管治守則第A.6.5條的守則條文。截至二零一五年十二月三十一日止年度，全體董事均已參與發展及更新彼等知識及技能之持續專業發展，以確保繼續在具備全面資訊及切合所需的情況下向董事局作出貢獻。本公司將會於適當時為董事安排內部用簡報，並就有關主題刊發閱讀材料。本公司鼓勵所有董事參加相關培訓課程，費用由本公司支付。

截至二零一五年十二月三十一日止年度內，本公司已向全體董事提供有關企業管治事宜的閱讀材料及上市規則更新的簡報，以供彼等參考及細閱。此外，Ondra Otradovec先生及黃文宗先生亦參與其他專業公司／機構安排的其他研討會及培訓課程。本公司已保存截至二零一五年十二月三十一日止年度各董事接受培訓的記錄。

## Corporate Governance Report 企業管治報告

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

### 董事局(「董事局」)(續)

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

#### F. 董事及公司秘書之培訓及支持(續)

The individual training record of each Director received for the year ended 31 December 2015 is summarised as below:

各董事於截至二零一五年十二月三十一日止年度所接受培訓之個別記錄概述如下：

*Participation in Continuous Professional Development Programme in 2015*

於二零一五年參與持續專業培訓計劃

Directors		Reading Regulatory Updates	Attending training/ briefing on regulatory development, directors' duties or other relevant topics
董事		閱讀監管規定的更新資料	出席有關監管變動、董事責任或其他相關題材的培訓／簡報會
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Han Jingyuan	韓敬遠先生	✓	
Mr. Zhu Jun	朱軍先生	✓	
Mr. Shen Xiaoling	沈曉玲先生	✓	✓
Mr. Zhu Hao	朱浩先生	✓	
Mr. Han Li	韓力先生	✓	
<b>Non-executive Director</b>	<b>非執行董事</b>		
Mr. Ondra Otradovec <i>(re-appointed on 16 January 2015)</i>	Ondra Otradovec 先生 <i>(於二零一五年一月十六日獲再度委任)</i>	✓	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Wong Man Chung, Francis	黃文宗先生	✓	✓
Mr. Wang Tianyi	王天義先生	✓	
Mr. Zhou Guoping <i>(resigned on 1 April 2016)</i>	周國平先生 <i>(於二零一六年四月一日辭任)</i>	✓	

During the year under review, Mr. Au Yeung Siu Kei, the Financial Controller and Company Secretary of the Company (*resigned on 30 December 2015*), undertook 38 hours of professional training to update his skills and knowledge in compliance with Rule 3.29 of the Listing Rules.

於回顧年度內，本公司財務總監兼公司秘書歐陽兆基先生(於二零一五年十二月三十日辭任)曾參加38個小時的專業培訓，提升其技能及知識，並符合上市規則第3.29條的規定。

## Corporate Governance Report 企業管治報告



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

#### G. Directors’ Securities Transactions

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

The Company has made specific enquiry of all Directors and all Directors have confirmed that they have complied with the required standard as set out in the Model Code during the year under review.

#### H. Board Committees

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

##### (1) Audit Committee

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

### 董事局(「董事局」)(續)

#### G. 董事之證券交易

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

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

#### H. 董事委員會

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

##### (1) 審核委員會

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

## Corporate Governance Report 企業管治報告

### BOARD OF DIRECTORS (THE "BOARD") (continued)

#### H. Board Committees (continued)

During the year ended 31 December 2015, the Audit Committee comprised three Independent Non-executive Directors, namely Mr. Wong Man Chung, Francis as the Chairman of the Audit Committee during the year under review and Mr. Wang Tianyi and Mr. Zhou Guoping (resigned on 1 April 2016) as the members of the Audit Committee, in compliance with Rule 3.21 of the Listing Rules.

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

For the year ended 31 December 2015, two meetings of Audit Committee were held. The attendance record for each member is set out as follows:

#### Audit Committee members

#### 審核委員會成員

Mr. Wong Man Chung, Francis	黃文宗先生	
Mr. Wang Tianyi	王天義先生	
Mr. Zhou Guoping (resigned on 1 April 2016)	周國平先生 (於二零一六年四月一日辭任)	

The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31 December 2015 and has also discussed the internal control, the accounting principles and practices adopted by the Group. The Audit Committee is of the opinion that the consolidated financial statements have been prepared in accordance with the applicable accounting standard, the Listing Rules and the statutory requirements and that adequate disclosures have been made in this annual report.

### 董事局(「董事局」)(續)

#### H. 董事委員會(續)

於截至二零一五年十二月三十一日止年度內，審核委員會包括三名獨立非執行董事，於回顧年度內，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(於二零一六年四月一日辭任)，並遵守上市規則第3.21條。

##### (1) 審核委員會(續)

截至二零一五年十二月三十一日止年度，審核委員會共舉行兩次會議。各成員之出席記錄如下：

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

2/2
1/2
2/2

審核委員會已審閱本集團截至二零一五年十二月三十一日止年度之合併財務報表，亦已討論內部監控事宜、本集團所採納之會計原則及慣例。審核委員會認為，有關合併財務報表乃按適用會計準則、上市規則及法定規定編製，並已於本年報內作出充足披露。

## Corporate Governance Report 企業管治報告



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

#### H. Board Committees (continued)

##### (2) Remuneration Committee

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

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

### 董事局(「董事局」)(續)

#### H. 董事委員會(續)

##### (2) 薪酬委員會

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

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

## Corporate Governance Report 企業管治報告

### BOARD OF DIRECTORS (THE "BOARD") (continued)

#### H. Board Committees (continued)

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

During the year under review, the Remuneration Committee comprised Independent Non-executive Director of the Company, Mr. Wong Man Chung, Francis, as the chairman of the Remuneration Committee, Chairman and Chief Executive Officer of the Company, Mr. Han Jingyuan and the remaining Independent Non-executive Directors of the Company namely, Mr. Wang Tianyi and Mr. Zhou Guoping (resigned on 1 April 2016) as the members of the Remuneration Committee in compliance with the Rule 3.25 of the Listing Rules.

For the year ended 31 December 2015, three meetings of Remuneration Committee were held. The attendance record of each member is set out as follow:

#### Remuneration Committee members

##### 薪酬委員會成員

Mr. Wong Man Chung, Francis	黃文宗先生	3/3
Mr. Han Jingyuan	韓敬遠先生	3/3
Mr. Wang Tianyi	王天義先生	3/3
Mr. Zhou Guoping (resigned on 1 April 2016)	周國平先生 (於二零一六年四月一日辭任)	3/3

Details of the remuneration of each Director for the year ended 31 December 2015 are set out in the Note 46 to the consolidated financial statements in this annual report.

### 董事局(「董事局」)(續)

#### H. 董事委員會(續)

##### (2) 薪酬委員會(續)

於回顧年度內，薪酬委員會包括本公司獨立非執行董事黃文宗先生(薪酬委員會主席)、本公司董事局主席兼首席執行官韓敬遠先生及本公司其餘的獨立非執行董事，即王天義先生及周國平先生(於二零一六年四月一日辭任)，均為薪酬委員會成員，符合上市規則第3.25條之規定。

截至二零一五年十二月三十一日止年度，薪酬委員會共舉行三次會議。各成員之出席記錄如下：

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

各董事於截至二零一五年十二月三十一日止年度之薪酬詳情載列於本年報合併財務報表附註46。

## Corporate Governance Report 企業管治報告



### BOARD OF DIRECTORS (THE "BOARD") (continued)

#### H. Board Committees (continued)

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

The biographies of members of the senior management team at the date of this annual report are disclosed in the section headed "Directors' and Senior Management's Biographical Information" in this annual report. Pursuant to the Code Provision B.1.5 of the CG Code, the emoluments of the senior management (excluding Directors) for the year ended 31 December 2015 are within the following bands:

RMB¥1 – RMB¥1,000,000 (approximately HK\$1 to HK\$1,229,521)	人民幣1元至人民幣1,000,000元 (約1港元至1,229,521港元)
RMB¥1,000,001 – RMB¥2,000,000 (approximately HK\$1,229,522 to HK\$2,459,042)	人民幣1,000,001元至人民幣2,000,000元 (約1,229,522港元至2,459,042港元)

##### (3) Nomination Committee

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

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

### 董事局(「董事局」)(續)

#### H. 董事委員會(續)

##### (2) 薪酬委員會(續)

於本年報日期的高級管理層成員的履歷於本年報「董事及高級管理人員的履歷資料」一節內披露。根據企業管治守則之守則條文第B.1.5條所載，截至二零一五年十二月三十一日止年度支付予高級管理層(不包括董事)的薪酬介乎以下範圍：

Number of individuals 人數	
2015 二零一五年	2014 二零一四年
4	1
0	2

##### (3) 提名委員會

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

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

## Corporate Governance Report 企業管治報告

### BOARD OF DIRECTORS (THE "BOARD") (continued)

#### H. Board Committees (continued)

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

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

During the year under review, the Nomination Committee comprised the Chairman and Chief Executive Officer of the Company, Mr. Han Jingyuan, as the chairman of the Nomination Committee and the Independent Non-executive Directors of the Company namely, Mr. Wong Man Chung, Francis, Mr. Wang Tianyi and Mr. Zhou Guoping (resigned on 1 April 2016) as the members of the Nomination Committee in compliance with Code Provision A.5.1 of the CG Code.

For the year ended 31 December 2015, two meetings of Nomination Committee were held. The attendance record of each member is set out as follows:

#### Nomination Committee members

##### 提名委員會成員

Mr. Han Jingyuan	韓敬遠先生	2/2
Mr. Wong Man Chung, Francis	黃文宗先生	2/2
Mr. Wang Tianyi	王天義先生	2/2
Mr. Zhou Guoping (resigned on 1 April 2016)	周國平先生 (於二零一六年四月一日辭任)	2/2

### 董事局(「董事局」)(續)

#### H. 董事委員會(續)

##### (3) 提名委員會(續)

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

於回顧年度內，提名委員會包括本公司董事局主席兼首席執行官韓敬遠先生(提名委員會主席)及本公司的獨立非執行董事，即黃文宗先生、王天義先生及周國平先生(於二零一六年四月一日辭任)，均為提名委員會成員且符合企業管治規則之守則條文第A.5.1條之規定。

截至二零一五年十二月三十一日止年度，提名委員會舉行兩次會議。各成員之出席記錄載列如下：

#### Number of Nomination Committee Meeting Attended/ Eligible Attended 提名委員會會議出席/ 有資格出席次數

## Corporate Governance Report 企業管治報告



### BOARD DIVERSITY POLICY

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

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

#### Measurable Objectives

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

#### Monitoring and Reporting

The Nomination Committee will review the Board’s composition under diversified perspectives and monitor the implementation of the Board Diversity Policy annually. During the year under review, the Nomination Committee has reviewed the Board’s composition (including the gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) which has been disclosed on pages 24 to 29 in this annual report and considered the current Board’s composition is appropriate.

### 董事局成員多元化政策

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

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

#### 可計量目標

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

#### 監察及匯報

提名委員會將每年檢討董事局在多元化層面之組成，並監察董事局成員多元化政策之執行。於回顧年度內，提名委員會已審閱在本年報的第24頁至第29頁內披露的董事局之組成（包括性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期），並認為現時的董事局組成是恰當的。

## Corporate Governance Report 企業管治報告

### CORPORATE GOVERNANCE

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

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

### ACCOUNTABILITY AND AUDIT

#### Financial Reporting

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

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

#### Internal Controls

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

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

### 企業管治

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

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

### 問責和核數

#### 財務匯報

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

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

#### 內部監控

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

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

## Corporate Governance Report 企業管治報告



### ACCOUNTABILITY AND AUDIT (continued)

#### Internal Controls (continued)

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

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

In December 2014, the Company had engaged a professional firm to conduct a review on the system of internal control regarding the procedures on identifying and reporting on notifiable transactions and connected transactions under the Chapter 14 and 14A of the Listing Rules respectively. The Company took appropriate actions to address the findings identified by the professional firm during its review in 2015. Afterwards, the professional firm conducted a follow-up review in assessing whether those appropriate actions were taken by the Company and issued a follow-up review report to the Company in December 2015, confirming the Group has adopted the relevant policies and procedures.

### 問責和核數(續)

#### 內部監控(續)

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

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

於二零一四年十二月，本公司聘用一家專業公司對有關分別根據上市規則第14章及第14A章識別及報告須予披露交易及關連交易於二零一五年程序的內部控制系統進行審查。本公司已採取適當行動以應對專業公司在審閱過程的發現。此後，專業公司對本公司執行該等適當行動進行跟進審閱，並於二零一五年十二月提供跟進審閱報告予本公司，確定本集團已採納有關制度及程序。

## Corporate Governance Report 企業管治報告

### ACCOUNTABILITY AND AUDIT (continued)

#### External Auditor

For the year ended 31 December 2015 and up to the date of this report, the external auditor of the Group is PricewaterhouseCoopers. Fees of auditing services and non-auditing services (including interim review and taxation services) provided by PricewaterhouseCoopers and its member firms of the same international network for the year ended 31 December 2015 were approximately RMB 4.13 million and RMB 0.14 million respectively.

For the year ended 31 December 2015 and up to the date of this report, PricewaterhouseCoopers and its member firms of the same international network provided non-audit services mainly on interim review and taxation services. These non-audit services are engaged only as they are more effective or economical than those available from other service providers and will not constitute adverse impact on the independence of the external auditor. The nature and ratio of annual fees to external auditor for non-audit services and for audit services in 2015 have been scrutinised by the Audit Committee.

#### Risk Management

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

#### Operation Risk

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

### 問責和核數(續)

#### 外聘核數師

截至二零一五年十二月三十一日止年度及截至本報告日期，本集團外聘核數師為羅兵咸永道會計師事務所。截至二零一五年十二月三十一日止年度，羅兵咸永道會計師事務所及其同一國際網絡下的成員機構提供審核與非審核服務之費用(包括中期審閱及稅務服務)分別為約人民幣413萬元及人民幣14萬元。

截至二零一五年十二月三十一日止年度及截至本報告日期，羅兵咸永道會計師事務所及其同一國際網絡下的成員機構提供非審核服務主要涉及中期審閱及稅務服務。該等非審核服務只可在較其他服務供應商所提供的服務更為有效或更合乎經濟原則，且不會對外聘核數師的獨立性構成不利影響的情況下，方可使用。外聘核數師於二零一五年全年就非審核服務及審核服務所收費用的性質及比率已由審核委員會詳細審閱。

#### 風險管理

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

#### 經營風險

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

## Corporate Governance Report 企業管治報告



### ACCOUNTABILITY AND AUDIT (continued)

#### Market Risk

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

#### Credit Risk and Interest Rate Risk

Credit risk arises from a number of areas. These include the possibility that a counter-party in a transaction may default during the settlement process. It also arises from lending, settlement, treasury, transaction and other activities undertaken by the Group. During the year under review, the Group entered into certain iron ore swap contracts so as to reduce the impact of the volatility of the iron ore price on the Group. The Group uses a combination of iron ore derivatives to achieve the above purpose. The day-to-day credit management is performed by the management of the respective subsidiaries with reference to the creditworthiness, the type and value of collateral available, the length of business relationship with the counter-parties and the receipt of bank acceptance notes from customers.

#### Exchange Risk

Foreign exchange risk is the risk to the Group's financial conditions and results of operations arising from movements of foreign exchange rates. The Group mainly operates in the Mainland China with most of the transactions denominated and settled in RMB. The Group's foreign exchange risk primarily arises from the procurement of iron ores and the relevant products from overseas suppliers and the Group's senior notes, which is denominated and settled in USD. Foreign exchange rates fluctuate in reaction to the macro-economic performance of different countries and fund flows between countries arising from trade or capital commitments. In view of the continuous decrease of the RMB exchange rate against USD since the reform in RMB exchange policy in 2015, during the year ended 31 December 2015, the Group has entered into certain foreign currency forward contracts so as to reduce the impact of the volatility of the RMB exchange rate against USD. The Group also reviewed and rearranged its monetary assets to mitigate the impact from the change of RMB to USD exchange rate.

### 問責和核數(續)

#### 市場風險

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

#### 信貸風險和利率風險

信貸風險來自若干範疇，包括交易對手可能於交收過程中不履責。風險亦可能來自借貸、交收、庫務、作價買賣及本集團進行之其他活動。於回顧年度內，為了降低鐵礦石價格波動對本集團的影響，本集團已訂立若干鐵礦石掉期合約。本集團採用鐵礦石衍生工具組合達到以上目的。日常信貸管理由相應附屬公司的管理層處理，參考對方信貸評級、抵押品類別和價值、業務往來年期及向客戶收取銀行承兌匯票。

#### 匯率風險

外匯風險指匯率變動對本集團財務狀況及營運業績構成之風險。本集團主要在中國大陸境內經營，大多數交易均以人民幣計值及結算。本集團之外匯風險主要由於向海外供應商購入鐵礦石和相關產品及本集團的優先票據均以美元計值及結算。匯率波動受不同國家宏觀經濟表現以及貿易或資本動向帶來國家之間資金流動所影響。鑒於自二零一五年人民幣匯率政策改革起，人民幣兌美元匯率持續下調，截至二零一五年十二月三十一日止年度，本集團已訂立若干外幣遠期合約，以減低人民幣兌美元匯率波動的影響。本集團亦已審核及重新調配其貨幣資產以減低人民幣兌美元匯率變動產生的影響。

## Corporate Governance Report 企業管治報告

### SHAREHOLDERS' RIGHTS

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

### 股東權利

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

## Corporate Governance Report 企業管治報告



### SHAREHOLDERS' RIGHTS (continued)

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

### IMPACT ON NEW LEGISLATION, POLICY AND PROCEDURES

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

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

### COMMUNICATION WITH SHAREHOLDERS

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

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

### 股東權利(續)

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

### 新法例、政策及程序之影響

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

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

### 與股東之溝通

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

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

## Corporate Governance Report 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS *(continued)*

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

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

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

The attendance record of the 2015 AGM held on 27 May 2015 for each of the individual Director was as follows:

### 與股東之溝通<sup>(續)</sup>

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

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

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

於二零一五年五月二十七日舉行的二零一五年股東週年大會，各董事之出席記錄如下：

## Corporate Governance Report 企業管治報告



### COMMUNICATION WITH SHAREHOLDERS (continued)

### 與股東之溝通(續)

<b>Board</b> 董事局		<b>Attendance of</b> 出席記錄 <b>2015 AGM</b> 二零一五年 股東週年大會
<b>Executive Directors</b> 執行董事		
Mr. Han Jingyuan	韓敬遠先生	1/1
Mr. Zhu Jun	朱軍先生	0/1
Mr. Shen Xiaoling	沈曉玲先生	0/1
Mr. Zhu Hao	朱浩先生	1/1
Mr. Han Li	韓力先生	0/1
<b>Non-executive Director</b> 非執行董事		
Mr. Ondra Otradovec <i>(re-appointed on 16 January 2015)</i>	Ondra Otradovec 先生 <i>(於二零一五年一月十六日獲再度委任)</i>	0/1
<b>Independent Non-executive Directors</b> 獨立非執行董事		
Mr. Wong Man Chung, Francis	黃文宗先生	1/1
Mr. Wang Tianyi	王天義先生	0/1
Mr. Zhou Guoping <i>(resigned on 1 April 2016)</i>	周國平先生 <i>(於二零一六年四月一日辭任)</i>	0/1

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

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

## Directors' Report 董事局報告

The Board presents their annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2015.

### INCORPORATION AND LISTING OF THE COMPANY

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

### PRINCIPAL ACTIVITIES

For the year ended 31 December 2015, the Company's principal activities are investment holding and trading of steel products and iron ore. The principal activities of the Group are manufacture and sales of iron and steel products, trading of steel products and iron ore and real estate business.

### SEGMENT INFORMATION

Approximately 90% of the Group's consolidated sales and contribution to results are derived from the PRC and mainly from the production and sales of iron and steel products and real estate business for the year ended 31 December 2015 and are set out in Note 5 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The Group's consolidated income statement for the year ended 31 December 2015 and its consolidated balance sheet as at that date are set out in the financial statements on page 86 to 89. The balance sheet of the Company as at 31 December 2015 is set out in Note 45 to the consolidated the financial statements.

At a Board meeting held on 31 March 2016, the Board did not recommend the payment of any final dividend in respect of the year ended 31 December 2015.

董事局謹此提呈其年報及本集團截至二零一五年十二月三十一日止年度的經審核合併財務報表。

### 本公司之註冊成立和上市

本公司於二零零三年十一月三日根據百慕達一九八一年公司法在百慕達註冊成立為獲豁免有限責任公司。於二零零四年三月二日，本公司的股份（「股份」）在香港聯合交易所有限公司（「聯交所」）主板上市。

### 主要業務

截至二零一五年十二月三十一日止年度，本公司的主要業務為投資控股及鋼鐵產品及鐵礦石貿易。本集團的主要業務為製造及銷售鋼鐵產品、鋼鐵產品及鐵礦石貿易以及房地產業務。

### 分部資料

截至二零一五年十二月三十一日止年度，本集團的合併銷售額及業績貢獻有約90%源自中國，且主要來自製造及銷售鋼鐵產品及房地產業務，並載於合併財務報表附註5。

### 業績及股息

本集團截至二零一五年十二月三十一日止年度的合併利潤表及其於該日的合併資產負債表載於第86至第89頁的財務報表。本公司於二零一五年十二月三十一日的資產負債表載於合併財務報表的附註45。

於二零一六年三月三十一日舉行的董事局會議上，董事局不建議就截至二零一五年十二月三十一日止年度派付任何末期股息。

## Directors' Report 董事局報告



### BUSINESS REVIEW

A review of the business of the Group during the year, an analysis of the Group's performance during the year using financial key performance indicators, a discussion on the Group's future business development and description of possible risks and uncertainties that the Group may be facing are provided in the Chairman's Statement and Management Discussion and Analysis on pages 8 to 11 and pages 12 to 23 of this annual report respectively. The financial risk management objectives and policies of the Group can be found in note 3 to the consolidated financial statements. In addition, discussions on the Group's environment, society and governance, relationship with employees, customers and suppliers and compliance with laws and regulations which have a significant impact on the Group are contained on pages 80 to 81 of the Directors' Report of this annual report.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 25 May 2016 to Friday, 27 May 2016 (both dates inclusive), during which period no transfer of Shares may be registered, for the purposes of ascertaining shareholders' entitlement to attend and vote at the forthcoming annual general meeting. The record date for the annual general meeting shall be 27 May 2016. In order to be eligible to attend and vote at the forthcoming annual general meeting of the Company, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 24 May 2016.

### SUMMARY OF FINANCIAL INFORMATION

A summary of the consolidated financial results and assets, liabilities and non-controlling interests of the Group for the last five financial years, is set out on page 240.

### 業務審視

有關本集團年內業務的審視、以財務關鍵表現指標分析本集團年內表現的集團財務摘要、對集團未來業務發展的論述及有關本集團可能面對的風險及不明朗因素的描述均載於本年報第8頁至第11頁的主席報告及第12頁至第23頁的管理層討論及分析。本集團財務風險管理的目標及政策刊載於綜合財務報表附註3。此外，本集團的環境、社會及管治、與僱員、客戶及供應商之關係及對本集團有重大影響的法律及規例之遵守，刊載於本年報第80頁至第81頁的董事局報告中。

### 暫停辦理股份過戶登記

本公司將由二零一六年五月二十五日(星期三)至二零一六年五月二十七日(星期五)止期間(首尾兩天包括在內)暫停辦理股份過戶登記手續，以釐定有權出席應屆股東週年大會及於會上投票之股東身份。股東週年大會之記錄日期為二零一六年五月二十七日。為確保符合資格出席本公司即將舉行的股東週年大會並於會上投票，所有股份過戶文件連同有關股票須於二零一六年五月二十四日(星期二)下午四時三十分前，送達本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心22樓)辦理股份過戶登記手續。

### 財務資料概要

本集團截至前五個財政年度的合併財務業績及資產、負債與非控制性權益概要載於第240頁。

## Directors' Report 董事局報告

### PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

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

### SHARE CAPITAL

Details of the movements in the Company's issued share capital during the year are set out in Note 22 to the consolidated financial statements.

### RESERVES

Details of the movements in the reserves of the Group during the year are set out in Note 23 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

At 31 December 2015, the Company's accumulated losses amounted to RMB 812 million (2014: RMB 923 million) and the Company did not have distributable reserves.

At 31 December 2015, the Group's retained earnings amounted to RMB 4,340 million (2014: RMB 5,123 million).

### PRE-EMPTIVE RIGHTS

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

### 物業、廠房及設備以及投資物業

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

### 股本

本公司已發行股本於年內的變動詳情載於合併財務報表附註22。

### 儲備

本集團於年內的儲備變動詳情載於合併財務報表附註23。

### 可分派儲備

於二零一五年十二月三十一日，本公司的累計虧損為人民幣8.12億元(二零一四年：人民幣9.23億元)及本公司並無可分派儲備。

於二零一五年十二月三十一日，本集團的留存收益為人民幣43.40億元(二零一四年：人民幣51.23億元)。

### 優先認購權

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

## Directors' Report 董事局報告



### MAJOR CUSTOMERS AND SUPPLIERS

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

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

### DIRECTORS

The Directors during the year ended 31 December 2015 and up to the date of this report were as follows:

#### Executive Directors

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

#### Non-executive Director

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

#### Independent Non-executive Directors

Mr. Wong Man Chung, Francis  
Mr. Wang Tianyi  
Mr. Zhou Guoping  
(resigned on 1 April 2016)

In accordance to the Bye-laws 87 of the Company and the Code Provision A.4.2 of the CG Code, Mr. Zhu Jun, Mr. Han Li and Mr. Wang Tianyi will retire from office by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

### 主要客戶及供應商

本集團年內五大客戶所佔銷售額佔本集團的本年度合併總銷售額少於30%。

本集團年內五大供應商所佔採購額佔本集團的本年度合併採購總額少於30%。

### 董事

於截至二零一五年十二月三十一日止年度內及直至本報告日期止的董事如下：

#### 執行董事

韓敬遠先生  
朱軍先生  
沈曉玲先生  
朱浩先生  
韓力先生

#### 非執行董事

Ondra Otradovec 先生  
(於二零一五年一月十六日獲再度委任)

#### 獨立非執行董事

黃文宗先生  
王天義先生  
周國平先生  
(於二零一六年四月一日辭任)

根據本公司的章程細則第87條及企業管治守則第A.4.2條守則條文，朱軍先生、韓力先生及王天義先生將於應屆股東週年大會上輪席退任，彼等並符合資格和願意於應屆股東週年大會上重選。

## Directors' Report 董事局報告

### DIRECTORS (continued)

The Directors' fee specified in each of the existing service contracts of Mr. Zhu Jun, Mr. Han Li and Mr. Wang Tianyi is HK\$400,000, HK\$400,000 and HK\$400,000 respectively. The basis of determining the Directors' fee was based on the mutual negotiation between level of the Directors with reference to the range of prevailing directors' fee for directors of listed companies in Hong Kong. Other than Mr. Han Li is the son of Mr. Han Jingyuan, the Chairman and Chief Executive Officer, Mr. Zhu Jun and Mr. Wang Tianyi do not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company.

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

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in this annual report, no Director had a material interest in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHICAL INFORMATION

Biographical details of the Directors and senior management of the Company are set out on pages 24 to 30 in this annual report.

### DIRECTORS' SERVICE CONTRACTS

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

### 董事(續)

朱軍先生、韓力先生及王天義先生各自的現有服務合約的董事袍金分別為40萬港元、40萬港元及40萬港元。董事袍金的基準乃按與各董事共同磋商並且參考香港上市公司董事目前之董事袍金水平而釐定。除了韓力先生為本公司主席兼首席執行官韓敬遠的兒子外，朱軍先生及王天義先生概無與本公司其他董事、高級管理人員、主要股東或控股股東有任何關係。

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

### 董事的合約權益

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

### 董事及高級管理人員的履歷

本公司董事及高級管理人員的履歷詳情載於本年報第24至30頁。

### 董事的服務合約

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

## Directors' Report 董事局報告



### DIRECTORS' SERVICE CONTRACTS (continued)

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

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

### PERMITTED INDEMNITY

Pursuant to the Company's Bye-laws, subject to the Companies Act 1981 of Bermuda, every Director shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he/she may sustain or incur in the execution of his/her office or otherwise in relation thereto. The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against directors of the Group.

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

Pursuant to the covenants of the 2015 Senior Notes and 2017 Senior Notes of the Company, there are specific performance obligations imposed on the Company's controlling shareholders which require that each of Mr. Han Jingyuan and ArcelorMittal should directly or indirectly retain at least 20% of the total voting power of the voting stock of the Company. As at 31 December 2015, the outstanding aggregate principal of the 2015 Senior Notes and the 2017 Senior Notes amounted to nil and US\$111,368,000 respectively. 2015 Senior Notes was fully redeemed on 18 August 2015 and the 2017 Senior Notes will be matured on 17 November 2017.

### 董事的服務合約(續)

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

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

### 獲准許之彌償條文

根據本公司之章程細則，在百慕達一九八一年公司法的條文規限下，每名董事應有權獲得保障，從本公司於其資產中補償因執行職務或與此有關的其他方面可能蒙受或招致之所有成本、費用、開支、損失及責任。本公司已就本集團之董事可能面對任何訴訟時產生的責任及相關的費用購買保險。

### 契諾中涉及控股股東特定履約的借貸

根據本公司的二零一五年優先票據契諾及二零一七年優先票據契諾，本公司控股股東須承擔特定履約責任，當中要求韓敬遠先生及ArcelorMittal各自間接或直接至少持有本公司總投票權股份的20%。於二零一五年十二月三十一日的二零一五年優先票據及二零一七年優先票據下的未償還本金總額分別為零及111,368,000美元。二零一五年優先票據已全額於二零一五年八月十八日贖回，且二零一七年優先票據將於二零一七年十一月十七日到期。

## Directors' Report 董事局報告

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

On 25 January 2016, the Company commenced the offer to repurchase for cash and consent solicitation relating to any and all of its outstanding 2017 Senior Notes.

The offer expired on 22 February 2016. A principal amount of US\$32,212,000 of the 2017 Senior Notes had been repurchased and cancelled by the Company. Consents from holders with respect to principal amount of US\$68,107,000 of the 2017 Senior Notes had been obtained. As such, the Company entered into a supplemental indenture embodying the proposed amendments ("Supplemental Indenture") on 24 February 2016 and the Supplemental Indenture becomes effective on 26 February 2016.

Following the completion of the repurchase, the outstanding aggregate principal amount of the 2017 Senior Notes is US\$79,156,000 and the related specific performance obligations were removed.

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 December 2015, the interest and short positions of the Directors, chief executives and their associates of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 of the Listing Rules and adopted by the Company were as follows:

### 契諾中涉及控股股東特定履約的借貸 (續)

於二零一六年一月二十五日，本公司已開始對任何及所有未償還二零一七年優先票據之現金購回要約及同意徵求。

該要約於二零一六年二月二十二日到期。本公司已購回及註銷合共本金額 32,212,000 美元之二零一七年優先票據。已獲得本金額 68,107,000 美元之二零一七年優先票據持有人的同意。因此，本公司於二零一六年二月二十四日訂立補充契約（「補充契約」）具體化建議修訂，且補充契約於二零一六年二月二十六日生效。

於完成購回後，二零一七年優先票據未償還本金總額為 79,156,000 美元及有關須承擔特定履約的責任已移除。

### 董事於證券的權益及淡倉

於二零一五年十二月三十一日，各董事、本公司主要行政人員及其聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例「證券及期貨條例」第 XV 部）的股份、相關股份或債券中擁有 (i) 根據證券及期貨條例第 XV 部的第 7 及第 8 分部須知會本公司及聯交所（包括根據證券及期貨條例彼等被當作或視為擁有之權益或淡倉）；或 (ii) 根據證券及期貨條例第 352 條須列入該條所指登記冊內；或 (iii) 根據本公司已採納的上市規則附錄十所載的標準守則知會本公司及聯交所的權益及淡倉載列如下：

Directors' Report 董事局報告



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

董事於證券的權益及淡倉(續)

Interest in the Shares and underlying Shares of the Company:

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(備註1)	1,317,502,849	-	-	44.94%	Long(好)
	-	2,800,000	28,500,000	1.07%	Long(好)
Mr. Zhu Jun 朱軍先生	-	2,400,000	7,800,000	0.35%	Long(好)
Mr. Shen Xiaoling 沈曉玲先生	-	2,400,000	7,800,000	0.35%	Long(好)
Mr. Zhu Hao 朱浩先生	-	-	7,800,000	0.27%	Long(好)
Mr. Han Li 韓力先生	-	-	5,400,000	0.18%	Long(好)
Mr. Ondra Otradovec (re-appointed on 16 January 2015) Ondra Otradovec 先生 (於二零一五年一月十六日獲再度委任)	-	-	-	-	-
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 (resigned on 1 April 2016) 周國平先生(於二零一六年四月一日辭任)	-	-	-	-	-

## Directors' Report 董事局報告

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

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

Note:

1. At 31 December 2015, Mr. Han Jingyuan beneficially owned 63.15% of the issued share capital of Wellbeing Holdings Limited ("Wellbeing Holdings") and held 16.09% of the issued share capital of Wellbeing Holdings on trust for the benefit of certain employees of the subsidiary of the Company. Wellbeing Holdings beneficially owned 1,255,849,124 Shares, representing approximately 42.84% of the issued share capital of the Company. Mr. Han also beneficially owns 100% of the issued share capital of Chingford Holdings Limited ("Chingford Holdings") which beneficially owned 61,653,725 Shares, representing approximately 2.10% of the issued share capital of the Company.

At 31 December 2015, Mr. Han Jingyuan beneficially owns 2,800,000 Shares, representing approximately 0.10% of the issued share capital of the Company.

Save as disclosed above and in the section of "Equity-settled Share Option Scheme" below, at 31 December 2015, none of the Directors, chief executives and their associates of the Company had any interest and short positions in the Shares, underlying shares and Senior Notes of the Company or any of its associated corporations (within the meaning of Part XV of SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事於證券的權益及淡倉(續)

於本公司股份和相關股份的權益：(續)

備註：

1. 於二零一五年十二月三十一日，韓敬遠先生實益擁有 Wellbeing Holdings Limited (「Wellbeing Holdings」) 已發行股本 63.15% 的權益，並以信託方式就本公司附屬公司若干僱員的利益持有 Wellbeing Holdings 已發行股本的 16.09% 權益。Wellbeing Holdings 實益擁有 1,255,849,124 股股份，約佔本公司已發行股本的 42.84% 權益。韓先生亦實益擁有 Chingford Holdings Limited (「Chingford Holdings」) 的全部已發行股本，而 Chingford Holdings 實益擁有 61,653,725 股股份，約佔本公司已發行股本的 2.10%。

於二零一五年十二月三十一日，韓敬遠先生實益擁有 2,800,000 股股份，約佔本公司已發行股本的 0.10%。

除上文和下述的「以股權結算的購股權計劃」一節所披露外，於二零一五年十二月三十一日，概無董事、本公司主要行政人員及其聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第 XV 部)的股份、相關股份及優先票據中擁有需根據證券及期貨條例第 352 條所存置的股東名冊所記錄，或根據標準守則須知會本公司及聯交所的任何權益及淡倉。

## Directors' Report 董事局報告



### EQUITY-SETTLED SHARE OPTION SCHEME

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

The Share Option Schemes do not specify any minimum holding period and/or performance targets as a condition for the exercise of an option but subject to the rules of the Share Options 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.

### 以股權結算的購股權計劃

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

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

## Directors' Report 董事局報告

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

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

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

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

The consideration payable on acceptance of the options granted to an grantee under the respective Share Option Schemes is HK\$1.00.

The total number of Shares available for issue under the Share Option Schemes upon exercising of all outstanding share options granted and yet to be exercised is 242,670,000 Shares, representing approximately 8.28% of the issued share capital of the Company as at 31 December 2015.

Pursuant to the 2006 Share Option Scheme, the Company can issue options so that the total number of Shares that may be issued upon exercise of all options to be granted under the 2006 Share Option Scheme are 290,500,000 Shares, representing approximately 9.91% of the issued share capital of the Company as at 31 December 2015. Eligible participants of the 2006 Share Option Scheme includes all Directors (whether Executive or Non-executive and whether independent or not) and any employees (whether full-time or part-time) of any company in the Group or any entity in which any member of the Group holds an equity interest (whether on an employment or contractual or honorary basis or otherwise and whether paid or unpaid). Details of the share options outstanding under 2006 Share Option Scheme were as follows:

### 以股權結算的購股權計劃(續)

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

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

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

在各購股權計劃下，接納授予承授人的購股權須支付代價為1.00港元。

於行使所有已授出但尚未行使的所有尚未行使購股權後，根據購股權計劃，可予以發行之股份總數為242,670,000股，佔本公司於二零一五年十二月三十一日已發行股本約8.28%。

根據二零零六年購股權計劃，本公司可授出購股權，以使根據二零零六年購股權計劃授出的所有購股權獲行使時可發行的股份總數為290,500,000股股份，佔本公司於二零一五年十二月三十一日的已發行股本約9.91%。二零零六年購股權計劃的合資格參與者包括本公司全體董事(無論執行董事或非執行董事及無論是否獨立)及本集團任何成員公司或本集團任何成員公司持有股本權益的任何實體的任何僱員(無論全職或兼職)(不論其基於聘用或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：

Directors' Report 董事局報告



EQUITY-SETTLED SHARE OPTION SCHEME (continued)

以股權結算的購股權計劃(續)

Date of grant	Exercisable period	Exercise price	Closing price per Share immediately before the date of grant	No. of options outstanding at 1 January 2015	No. of options granted during the year ended 31 December 2015	No. of options exercised/ cancelled/ lapsed during the year ended 31 December 2015	No. of options outstanding at 31 December 2015	Approximate shareholding percentage of the underlying Shares for the options in the share capital of the Company
授予日	可行使期間	行使價 HK\$ 港元	緊接授予日前的每股收市價 HK\$ 港元	於二零一五年一月一日未行使的購股權數目	於截至二零一五年十二月三十一日止年度內授予的購股權數目	於截至二零一五年十二月三十一日止年度內已行使/註銷/失效的購股權數目	於二零一五年十二月三十一日未行使的購股權數目	購股權相關股份佔本公司股本的股權概約百分比
Mr. Han Jingyuan 韓敬遠先生	2009/2/24 to 2019/2/23	1.39	1.24	2,900,000	-	-	2,900,000	0.10%
	2010/11/26 to 2016/5/16	3.00	3.00	6,000,000	-	-	6,000,000	0.20%
Mr. Zhu Jun 朱軍先生	2009/2/24 to 2019/2/23	1.39	1.24	2,600,000	-	-	2,600,000	0.09%
Mr. Shen Xiaoling 沈曉玲先生	2009/2/24 to 2019/2/23	1.39	1.24	2,600,000	-	-	2,600,000	0.09%
Mr. Zhu Hao 朱浩先生	2009/2/24 to 2019/2/23	1.39	1.24	2,600,000	-	-	2,600,000	0.09%

Directors' Report 董事局報告

EQUITY-SETTLED SHARE OPTION SCHEME (continued)

以股權結算的購股權計劃(續)

	Date of grant	Exercisable period	Exercise price	Closing price per Share immediately before the date of grant	No. of options outstanding at 1 January 2015	No. of options granted during the year ended 31 December 2015	No. of options exercised/ cancelled/ lapsed during the year ended 31 December 2015	No. of options outstanding at 31 December 2015	Approximate shareholding percentage of the underlying Shares for the options in the share capital of the Company
	授予日	可行使期間	行使價 HK\$ 港元	緊接 授予日前的 每股收市價 HK\$ 港元	於 二零一五年 一月一日 未行使的 購股權數目	於截至 二零一五年 十二月 三十一日 年度內授予 的購股權數目	於截至 二零一五年 十二月 三十一日 年度內已行使/ 註銷/失效的 購股權數目	於 二零一五年 十二月 三十一日 未行使的 購股權數目	購股權相關 股份佔本公司 股本的股權 概約百分比
Mr. Han Li 韓力先生	2009/12/29	2010/3/29 to 2019/12/28	2.84	2.77	1,600,000	-	-	1,600,000	0.05%
Mr. Wong Man Chung, Francis 黃文宗先生	2009/2/24	2009/2/24 to 2019/2/23	1.39	1.24	2,000,000	-	-	2,000,000	0.07%
Employees 僱員	2009/2/24	2009/2/24 to 2019/2/23	1.39	1.24	1,200,000	-	-	1,200,000	0.04%
Employees 僱員	2009/12/29	2010/3/29 to 2019/12/28	2.84	2.77	140,050,000	-	(25,000,000) (Note 1) (備註1)	115,050,000	3.92%
Other Participants 其他參與者	2009/2/24	2009/2/24 to 2019/2/23	1.39	1.24	2,600,000	-	(2,600,000) (Note 1) (備註1)	-	-

Directors' Report 董事局報告



EQUITY-SETTLED SHARE OPTION SCHEME (continued)

以股權結算的購股權計劃(續)

Date of grant	Exercisable period	Exercise price	Closing price per Share immediately before the date of grant	No. of options outstanding at 1 January 2015	No. of options granted during the year ended 31 December 2015	No. of options exercised/ cancelled/ lapsed during the year ended 31 December 2015	No. of options outstanding at 31 December 2015	Approximate shareholding percentage of the underlying Shares for the options in the share capital of the Company
授予日	可行使期間	行使價 HK\$ 港元	緊接 授予日前的 每股收市價 HK\$ 港元	於 二零一五年 一月一日 未行使的 購股權數目	於截至 二零一五年 十二月 三十一日止 年度內授予 的購股權數目	於截至 二零一五年 十二月 三十一日止 年度內已行使/ 註銷/失效的 購股權數目	於 二零一五年 十二月 三十一日 未行使的 購股權數目	購股權相關 股份佔本公司 股本的股權 概約百分比
Other Participants 其他參與者	2009/5/11 to 2019/5/10	1.50	1.49	2,000,000	-	(2,000,000) (Note 1) (備註1)	-	-
Total 合計				166,150,000	-	(29,600,000)	136,550,000	4.66%

Note 1: During the year ended 31 December 2015, 29,600,000 options were lapsed.

備註1：於截至二零一五年十二月三十一日止年度內，29,600,000份購股權已失效。

## Directors' Report 董事局報告

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

Pursuant to the 2010 Share Option Scheme, the Company can issue options so that the total number of Shares that may be issued upon exercise of all options to be granted under the 2010 Share Option Scheme are 146,486,250 Shares, representing approximately 5% of the issued share capital of the Company as at 31 December 2015. Eligible participants of the 2010 Share Option Scheme includes all Directors (whether Executive or Non-executive and whether independent or not) and any employees (whether full-time or part-time) of any company in the Group or any entity in which any member of the Group holds an equity interest (whether on an employment or contractual or honorary basis or otherwise and whether paid or unpaid) and any person considered by the Directors to have contributions to any company in the Group or any entity in which any member of the Group holds an equity interest. Details of the share options outstanding under 2010 Share Option Scheme were as follows:

### 以股權結算的購股權計劃(續)

根據二零一零年購股權計劃，本公司可發行購股權，以使根據二零一零年購股權計劃將予授出的所有購股權獲行使時可發行的股份總數為146,486,250股股份，佔本公司於二零一五年十二月三十一日的已發行股本約5%。二零一零年購股權計劃的合資格參與者包括本公司全體董事(無論執行董事或非執行董事及無論是否獨立)、本集團任何成員公司或本集團任何成員公司持有股本權益的任何實體的任何僱員(無論全職或兼職)(不論其基於聘用或合約或榮譽或其他性質及是否受薪)及董事認為對本集團任何成員公司或本集團任何成員公司持有股本權益的任何實體作出貢獻的任何人士。二零一零年購股權計劃下尚未行使的購股權詳情如下：

Date of grant	Exercisable period	Exercise price	Closing price per Share immediately before the date of grant	No. of options outstanding at 1 January 2015	No. of options granted during the year ended 31 December 2015	No. of options cancelled/lapsed during the year ended 31 December 2015	No. of options outstanding at 31 December 2015	Approximate shareholding percentage of the underlying Shares for the options in the share capital of the Company
Mr. Han Jingyuan 韓敬遠先生	2011/03/28 to 2021/03/27	3.08	3.08	9,800,000	-	-	9,800,000	0.33%

Directors' Report 董事局報告



EQUITY-SETTLED SHARE OPTION SCHEME (continued)

以股權結算的購股權計劃(續)

Date of grant	Exercisable period	Exercise price	Closing price per Share immediately before the date of grant	No. of options outstanding at 1 January 2015	No. of options granted during the year ended 31 December 2015	No. of options exercised/ cancelled/ lapsed during the year ended 31 December 2015	No. of options outstanding at 31 December 2015	Approximate shareholding percentage of the underlying Shares for the options in the share capital of the Company
								購股權數目
Mr. Han Jingyuan 韓敬遠先生	2012/03/30 to 2020/12/19	2.03	2.01	9,800,000	-	-	9,800,000	0.33%
Mr. Zhu Jun 朱軍先生	2010/12/24 to 2020/12/19	3.182	3.17	2,600,000	-	-	2,600,000	0.09%
	2012/03/30 to 2020/12/19	2.03	2.01	2,600,000	-	-	2,600,000	0.09%
Mr. Shen Xiaoling 沈曉玲先生	2010/12/24 to 2020/12/19	3.182	3.17	2,600,000	-	-	2,600,000	0.09%
	2012/03/30 to 2020/12/19	2.03	2.01	2,600,000	-	-	2,600,000	0.09%

Directors' Report 董事局報告

EQUITY-SETTLED SHARE OPTION SCHEME (continued)

以股權結算的購股權計劃(續)

	Date of grant	Exercisable period	Exercise price	Closing price per Share immediately before the date of grant	No. of options outstanding at 1 January 2015	No. of options granted during the year ended 31 December 2015	No. of options exercised/ cancelled/ lapsed during the year ended 31 December 2015	No. of options outstanding at 31 December 2015	Approximate shareholding percentage of the underlying Shares for the options in the share capital of the Company
	授予日	可行使期間	行使價 HK\$ 港元	緊接 授予日前的 每股收市價 HK\$ 港元	於二零一五年 一月一日 未行使的 購股權數目	於二零一五年 十二月 三十一日止 年度內授予 的購股權數目	於二零一五年 十二月 三十一日止 年度內 已行使/ 註銷/失效的 購股權數目	於二零一五年 十二月 三十一日 未行使的 購股權數目	購股權相關 股份佔本公司 股本的股權 概約百分比
Mr. Zhu Hao 朱浩先生	2010/12/24	2010/12/24 to 2020/12/19	3.182	3.17	2,600,000	-	-	2,600,000	0.09%
	2012/03/30	2012/03/30 to 2020/12/19	2.03	2.01	2,600,000	-	-	2,600,000	0.09%
Mr. Han Li 韓力先生	2010/12/24	2010/12/24 to 2020/12/19	3.182	3.17	1,200,000	-	-	1,200,000	0.04%
	2012/03/30	2012/03/30 to 2020/12/19	2.03	2.01	2,600,000	-	-	2,600,000	0.09%

Directors' Report 董事局報告



EQUITY-SETTLED SHARE OPTION SCHEME (continued)

以股權結算的購股權計劃(續)

	Date of grant	Exercisable period	Exercise price	Closing price per Share immediately before the date of grant	No. of options outstanding at 1 January 2015	No. of options granted during the year ended 31 December 2015	No. of options exercised/ cancelled/ lapsed during the year ended 31 December 2015	No. of options outstanding at 31 December 2015	Approximate shareholding percentage of the underlying Shares for the options in the share capital of the Company
Mr. Wong Man Chung, Francis 黃文宗先生	2010/12/24	2010/12/24 to 2020/12/19	3.182	3.17	2,300,000	-	-	2,300,000	0.08%
	2012/03/30	2012/03/30 to 2020/12/19	2.03	2.01	2,300,000	-	-	2,300,000	0.08%
Mr. Wang Tianyi 王天義先生	2012/03/30	2012/03/30 to 2020/12/19	2.03	2.01	2,000,000	-	-	2,000,000	0.07%
Employees 僱員	2010/12/24	2010/12/24 to 2020/12/19	3.182	3.17	22,200,000	-	(4,800,000) (Note 2) (備註2)	17,400,000	0.59%

Directors' Report 董事局報告

EQUITY-SETTLED SHARE OPTION SCHEME (continued)

以股權結算的購股權計劃(續)

	Date of grant	Exercisable period	Exercise price	Closing price per Share immediately before the date of grant	No. of options outstanding at 1 January 2015	No. of options granted during the year ended 31 December 2015	No. of options cancelled/ lapsed during the year ended 31 December 2015	No. of options outstanding at 31 December 2015	Approximate shareholding percentage of the underlying Shares for the options in the share capital of the Company
	授予日	可行使期間	行使價 HK\$ 港元	緊接 授予日前的 每股收市價 HK\$ 港元	購股權數目	於二零一五年 十二月 三十一日止 年度內授予 的購股權數目	於二零一五年 十二月 三十一日止 年度內 已行使/ 註銷/失效的 購股權數目	於二零一五年 十二月 三十一日 購股權數目	購股權相關 股份佔本公司 股本的股權 概約百分比
Employee 僱員	2011/01/14	2011/01/14 to 至 2021/01/13	3.20	3.15	800,000	-	(800,000) (Note 2) (備註2)	-	-
Employees 僱員	2012/03/30	2012/03/30 to 至 2020/12/19	2.03	2.01	48,470,000	-	(7,350,000) (Note 2) (備註2)	41,120,000	1.40%
Other Participants 其他參與者	2010/12/24	2010/12/24 to 至 2020/12/19	3.182	3.17	4,600,000	-	(4,600,000) (Note 2) (備註2)	-	-
	2012/03/30	2012/03/30 to 至 2020/12/19	2.03	2.01	5,200,000	-	(3,200,000) (Note 2) (備註2)	2,000,000	0.07%
Total 合計					126,870,000	-	(20,750,000)	106,120,000	3.62%

Note 2: 20,750,000 options were lapsed during the year ended 31 December 2015.

備註2：於截至二零一五年十二月三十一日止年度內，20,750,000份購股權已失效。

## Directors' Report 董事局報告



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

Pursuant to the 2013 Share Option Scheme, the Company can issue options so that the total number of Shares that may be issued upon exercise of all options to be granted under the 2013 Share Option Scheme are 146,571,250 Shares, representing 5% of the issued share capital of the Company as at 31 December 2015. Eligible participants of the 2013 Share Option Scheme includes all Directors (whether Executive or Non-executive and whether independent or not) and any employees (whether full-time or parttime) of any company in the Group or any entity in which any member of the Group holds an equity interest (whether on an employment or contractual or honorary basis or otherwise and whether paid or unpaid) and any person considered by the Directors to have contributions to any company in the Group or any entity in which any member of the Group holds an equity interest. As at 31 December 2015, no options were granted under the 2013 Share Option Scheme.

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

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

### CONTRACTS OF SIGNIFICANCE

Save as disclosed above and the transactions as disclosed in Note 43 to the consolidated financial statements, no controlling shareholder or any of its subsidiaries have any contract of significance with the Company or its subsidiaries during the year.

### 以股權結算的購股權計劃(續)

根據二零一三年購股權計劃，本公司可發行購股權，以使根據二零一三年購股權計劃將予授出的所有購股權獲行使時可予發行的股份總數為146,571,250股股份，相當於本公司於二零一五年十二月三十一日已發行股本的5%。二零一三年購股權計劃的合資格參與者包括本公司全體董事(無論執行或非執行及無論是否獨立)、本集團任何成員公司或本集團任何成員公司擁有股本權益的任何實體的任何僱員(無論全職或兼職)(不論按聘用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。於二零一五年十二月三十一日，概無根據二零一三年購股權計劃授出購股權。

以股權結算的購股權的會計政策於合併財務報表附註2中呈列。

### 董事認購股份或債券的權利

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

### 重大合約

除上文所披露外及合併財務報表附註43所披露的交易外，控股股東或其任何附屬公司於年內並無與本公司或其附屬公司訂立任何重大合約。

## Directors' Report 董事局報告

### SUBSTANTIAL SHAREHOLDERS

At 31 December 2015, the interests or short positions of every person, other than a Director or Chief Executive of the Company, in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO are as follows:

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

Note:

- (1) At 31 December 2015, Mr. Lakshmi Niwas Mittal and Mrs. Usha Mittal beneficially own 39.39% of the issued share capital of ArcelorMittal which indirectly holds the entire equity interest in AM Holdings AG, which beneficially owns 1,377,491,891 Shares, representing approximately 46.99% of the issued share capital of the Company.

Saved as disclosed above and in Directors' Interests and Short Positions in Securities sections, at 31 December 2015, no person, other than a Director or Chief Executive of the Company, had interests or short positions in the Shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

### 主要股東

於二零一五年十二月三十一日，根據本公司按照證券及期貨條例第336條所存置的股東名冊所記錄，每名人士(本公司董事或主要行政人員除外)於本公司股份及相關股份擁有的權益或淡倉如下：

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

備註：

- (1) 於二零一五年十二月三十一日，Lakshmi Niwas Mittal先生和Usha Mittal太太實益擁有ArcelorMittal已發行股本39.39%，而ArcelorMittal間接擁有AM Holdings AG全部股本權益，AM Holdings AG實益擁有1,377,491,891股股份，約佔本公司已發行股本約46.99%權益。

除上文及董事於證券的權益和淡倉一節所披露外，於二零一五年十二月三十一日，根據本公司按照證券及期貨條例第336條所存置的股東名冊，概無人士(本公司董事或主要行政人員除外)於本公司股份及相關股份擁有權益或淡倉。

## Directors' Report 董事局報告



### CONNECTED TRANSACTIONS

During the year, the Company had conducted a review of the related party transactions of the Group and is satisfied that all connected transactions and continuing connected transactions have been properly reported and complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. The following transactions between certain connected parties (as defined in the Listing Rules) and the Group have been entered into and/or are ongoing for which relevant announcements and independent shareholders' approval, if necessary, had been made and obtained by the Company in accordance with Chapter 14A of the Listing Rules and disclosed in the Note 43 to the consolidated financial statements of the Company where applicable.

#### Continuing connected transactions

On 27 December 2012, Jinxi Limited entered into a framework agreement with Qianxi County Longba Charging Company Limited ("Longba Charging"), an associate of a substantial shareholder of a subsidiary of the Company, for the purchase of lime products and related products from Longba Charging by Jinxi Limited and/or its subsidiaries for the three years ending 31 December 2015. The annual cap for this transaction for the year ended 31 December 2015 was RMB 180 million. The total amount of the aforesaid transaction for the year ended 31 December 2015 was RMB 62.6 million (excluding VAT).

On 29 January 2016, Jinxi Limited entered into a renewal framework agreement with Longba Charging for a further term of three years commencing from 1 January 2016 and expiring on 31 December 2018. The annual cap for the continuing connected transactions contemplated under the renewal framework agreement for each of the three years ending 31 December 2016, 2017 and 2018 will not exceed RMB 130 million, RMB 130 million and RMB 130 million respectively.

### 關連交易

於年內，本公司已進行檢討本集團之關聯方交易，且信納所有關連交易及持續關連交易均已妥為呈報及遵守上市規則第14A章之披露規定。按上市規則第14A章的規定，若干關連方(按上市規則定義)與本集團進行的下列交易經已訂立及/或持續進行，而本公司已作出相關公佈及獲得獨立股東批准(如需要)及於本公司合併財務報表附註43中已披露(如適用)。

#### 持續關連交易

於二零一二年十二月二十七日，津西鋼鐵與遷西縣龍霸爐料有限責任公司(「龍霸爐料」，本公司附屬公司主要股東的聯繫人)，就津西鋼鐵及/或其附屬公司自龍霸爐料購買石灰產品和相關產品訂立一份框架協議至二零一五年十二月三十一日止三年。該交易截至二零一五年十二月三十一日止年度的年度上限為人民幣1.8億元。上述交易於截至二零一五年十二月三十一日止年度的總額(不含增值稅)為人民幣6,260萬元。

於二零一六年一月二十九日，津西鋼鐵與龍霸爐料已簽訂一份續訂框架協議，由二零一六年一月一日開始至二零一八年十二月三十一日屆滿，為期三年。續訂框架協議下擬進行的持續關連交易截至二零一六年、二零一七年及二零一八年十二月三十一日止三年的年度上限分別為人民幣1.3億元、人民幣1.3億元及人民幣1.3億元。

## Directors' Report 董事局報告

### CONNECTED TRANSACTIONS (continued)

#### Continuing connected transactions (continued)

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

On 29 January 2016, Jinxi Limited entered into a renewal framework agreement with Pingquan County Jinyin for a further term of three years commencing from 1 January 2016 and expiring on 31 December 2018. The annual cap for the continuing connected transactions contemplated under the renewal framework agreement for each of the three years ending 31 December 2016, 2017 and 2018 will not exceed RMB 7.5 million, RMB 7.5 million and RMB 7.5 million respectively.

On 27 December 2012, Jinxi Limited entered into a framework agreement with Qianxi County Han'erzhuang Village Wang Zhihong Iron Ore Mill ("Qianxi Iron Ore Mill"), an associate of a substantial shareholder of a subsidiary of the Company, in which Jinxi Limited and/or its subsidiaries would purchase iron powder from Qianxi Iron Ore Mill at prevailing market prices for the three years ending 31 December 2015. The annual cap for this transaction for the year ended 31 December 2015 was RMB 182 million. The total amount of the aforesaid transaction for the year ended 31 December 2015 was nil (excluding VAT). Following the expiry of the framework agreement on 31 December 2015, Jinxi Limited did not renew the framework agreement with Qianxi Iron Ore Mill.

### 關連交易 (續)

#### 持續關連交易 (續)

於二零一二年十二月二十七日，津西鋼鐵與平泉縣津銀爐料有限公司（「平泉縣津銀」，一間於中國成立的公司，為本公司的間接非全資附屬公司及本公司附屬公司主要股東的聯繫人），就津西鋼鐵及／或其附屬公司自平泉縣津銀購買石灰產品和相關產品訂立一份框架協議至二零一五年十二月三十一日止三年。該交易截至二零一五年十二月三十一日止年度的年度上限為人民幣750萬元。上述交易於截至二零一五年十二月三十一日止年度的總額為零。

於二零一六年一月二十九日，津西鋼鐵與平泉縣津銀已簽訂一份續訂框架協議，由二零一六年一月一日開始至二零一八年十二月三十一日屆滿，為期三年。續訂框架協議下擬進行的持續關連交易截至二零一六年、二零一七年及二零一八年十二月三十一日止三年的年度上限分別為人民幣750萬元、人民幣750萬元及人民幣750萬元。

於二零一二年十二月二十七日，津西鋼鐵與遷西縣漢兒莊鄉王志紅鐵選廠（「遷西鐵選廠」，本公司附屬公司主要股東的聯繫人），就津西鋼鐵及／或其附屬公司按一般市場價向遷西鐵選廠購買鐵粉訂立一份框架協議至二零一五年十二月三十一日止三年。該交易截至二零一五年十二月三十一日止年度的年度上限為人民幣1.82億元。上述交易於截至二零一五年十二月三十一日止年度的總額（不含增值稅）為零。在框架協議於二零一五年十二月三十一日到期後，津西鋼鐵與遷西鐵選廠不再續訂框架協議。

## Directors' Report 董事局報告



### CONNECTED TRANSACTIONS (continued)

#### Continuing connected transactions (continued)

On 2 January 2014, Jinxi Limited entered into a framework agreement with Tangshan Jinxi Enterprise Group Limited (formerly known as Qianxi County Jinxi Mining Company Limited) ("Jinxi Mining"), a substantial shareholder of a subsidiary of the Company, for the purchase of iron powder and related products from Jinxi Mining and/or its subsidiaries by Jinxi Limited and/or its subsidiaries for the three years ending 31 December 2016. The annual cap for this transaction for the year ended 31 December 2015 was RMB 140 million. The total amount of the aforesaid transaction incurred by Jinxi Limited and its subsidiaries for the year ended 31 December 2015 was nil.

On 4 June 2014, the Company entered into the iron and steel framework agreement with Oriental Sheet Piling Sdn. Bhd. ("Oriental Sheet Piling"), an indirect wholly owned subsidiary of ArcelorMittal, a substantial shareholder of the Company, in which the Company and/or its subsidiaries would sell steel products to Oriental Sheet Piling and/or its subsidiaries at prevailing market prices for the three years ending 31 December 2016. The annual cap for this transaction for the year ended 31 December 2015 was RMB 139 million. The total amount of the aforesaid transaction for the year ended 31 December 2015 was RMB 105.6 million (excluding VAT) (Note 43(b)).

### 關連交易(續)

#### 持續關連交易(續)

於二零一四年一月二日，津西鋼鐵與唐山金信實業集團有限公司(前稱遷西縣金信礦業有限公司) (「金信礦業」，本公司附屬公司主要股東)，就津西鋼鐵及／或其附屬公司自金信礦業及／或其附屬公司購買鐵粉和相關產品訂立一份框架協議至二零一六年十二月三十一日止三年。該交易截至二零一五年十二月三十一日止年度上限為人民幣1.4億元。由津西鋼鐵及其附屬公司產生的上述交易於截至二零一五年十二月三十一日止年度的總額為零。

於二零一四年六月四日，本公司與Oriental Sheet Piling Sdn. Bhd. (「Oriental Sheet Piling」)，本公司主要股東ArcelorMittal的間接全資擁有的附屬公司)簽訂有關本公司及／或其附屬公司按一般市場價向Oriental Sheet Piling及／或其附屬公司銷售鋼鐵產品的鋼鐵框架協議至二零一六年十二月三十一日止三年。該交易截至二零一五年十二月三十一日止年度的年度上限為人民幣1.39億元。上述交易於截至二零一五年十二月三十一日止年度的總額(不含增值稅)為人民幣1.056億元(附註43(b))。

## Directors' Report 董事局報告

### CONNECTED TRANSACTIONS (continued)

#### Continuing connected transactions (continued)

On 31 October 2014, Jinxi Limited entered into a framework agreement with Qianxi Dong Fang Shen Huo Environmental Protection Technology Product Company Limited ("Dong Fang Shen Huo"), a company established in the PRC and currently owned as to 81% by Mr. Wang Qinghong who is the brother-in-law of Mr. Yu Lifeng, the general manager and director of Jinxi Limited, and is a deemed connected person of the Company, for the purchase of energy-saving products from Dong Fang Shen Huo and/or its subsidiaries by Jinxi Limited and/or its subsidiaries for the three years ending 31 December 2016. The annual cap for this transaction for the year ended 31 December 2015 was RMB 80 million. The total amount of the aforesaid transaction for the year ended 31 December 2015 was RMB 18.0 million (excluding VAT).

On 4 December 2014, Jinxi Limited entered into a framework agreement with Qianxi Xin Ding Da Trading Company Limited ("Xin Ding Da"), a company established in the PRC and wholly owned by Mr. Zhang Xin who is the nephew of Mr. Zhang Yuhai, a director of Tianjin Juli Trade Company Limited ("Juli Trade"), Hebei Jinxi Iron and Steel Group Special Steel Company Limited ("Jinxi Special Steel") and Qianxi Xinhaiyuan Trade Company Limited ("Xinhaiyuan"), and is a deemed connected person of the Company, for the purchase of iron powder and coke and related products from Xin Ding Da and/or its subsidiaries by Jinxi Limited and/or its subsidiaries for the three years ending 31 December 2016. The annual cap for this transaction for the year ended 31 December 2015 was RMB 70 million. The total amount of the aforesaid transaction for the year ended 31 December 2015 was RMB 33.9 million (excluding VAT).

### 關連交易 (續)

#### 持續關連交易 (續)

於二零一四年十月三十一日，津西鋼鐵與遷西縣東方聖火環保科技產品有限公司(「東方聖火」，一間於中國成立的公司，由王慶紅先生持有81%權益，其為于利峰先生(津西鋼鐵的總經理及董事)的姐夫，及為本公司的視作關連人士)，就津西鋼鐵及／或其附屬公司自東方聖火及／或其附屬公司購買節能產品訂立一份框架協議至二零一六年十二月三十一日止三年。該交易截至二零一五年十二月三十一日止年度的年度上限為人民幣8,000萬元。上述交易於截至二零一五年十二月三十一日止年度的總額為人民幣1,800萬元(不含增值稅)。

於二零一四年十二月四日，津西鋼鐵與遷西縣鑫鼎達商貿有限公司(「鑫鼎達」，一間於中國成立的公司，由張新先生全資擁有，張新先生為張玉海先生(張玉海先生現為天津聚利貿易有限公司(「聚利貿易」)、河北津西鋼鐵集團特鋼有限公司(「津西特鋼」)及遷西縣鑫海源商貿有限公司(「鑫海源」)的董事，此等公司被視為本公司的關連人士)的姪兒，就津西鋼鐵及／或其附屬公司自鑫鼎達及／或其附屬公司購買鐵粉及焦炭及相關產品訂立一份框架協議至二零一六年十二月三十一日止三年。該交易截至二零一五年十二月三十一日止年度的年度上限為人民幣7,000萬元。上述交易於截至二零一五年十二月三十一日止年度的總額為人民幣3,390萬元(不含增值稅)。

## Directors' Report 董事局報告



### CONNECTED TRANSACTIONS (continued)

#### Continuing connected transactions (continued)

On 4 December 2014, Jinxi Limited entered into a framework agreement with Qianxi Jin Zhao Lai Iron Ore Mine ("Jin Zhao Lai"), a company established in the PRC and wholly owned by Mr. Zhang Yugui who is the brother of Mr. Zhang Yuhai, a director of Juli Trade, Jinxi Special Steel and Xinhaiyuan, and is a deemed connected person of the Company, for the purchase of iron powder and related products from Xin Ding Da and/or its subsidiaries by Jinxi Limited and/or its subsidiaries for the three years ending 31 December 2016. The annual cap for this transaction for the year ended 31 December 2015 was RMB 60 million. The total amount of the aforesaid transaction for the year ended 31 December 2015 was nil (excluding VAT).

On 5 January 2015, Jinxi Special Steel entered into a tenancy agreement with Qianxi County Jinxi Wantong Ductile Iron Pipe Limited ("Jinxi Wantong"), a company established in the PRC and wholly owned by Xin Ding Da which is wholly owned by Mr. Zhang Xin, who is the nephew of Mr. Zhang Yuhai, a director of Juli Trade, Jinxi Special Steel and Xinhaiyuan, and is a deemed connected person of the Company, for leasing of the production facilities of Jinxi Wantong for the three years commencing on 26 November 2014 and expiring on 25 November 2017 by Jinxi Special Steel. The annual cap for this transaction for the year ended 31 December 2015 was RMB 204 million. The total amount of the aforesaid transaction for the year ended 31 December 2015 was 177.8 million (excluding VAT).

The aforesaid continuing connected transactions have been reviewed by Independent Non-executive Directors of the Company. The Independent Non-executive Directors confirmed that the aforesaid continuing connected transactions were entered into (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or better; and (c) according to the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

### 關連交易(續)

#### 持續關連交易(續)

於二零一四年十二月四日，津西鋼鐵與遷西縣金兆來精選廠(「金兆來」，一間於中國成立的公司，由張玉貴先生全資擁有，張玉貴先生為張玉海先生(張玉海先生現為聚利貿易、津西特鋼及鑫海源的董事，此等公司被視為本公司的關連人士)的哥哥，就津西鋼鐵及／或其附屬公司自金兆來及／或其附屬公司購買鐵粉及相關產品訂立一份框架協議至二零一六年十二月三十一日止三年。該交易截至二零一五年十二月三十一日止年度的年度上限為人民幣6,000萬元。上述交易於截至二零一五年十二月三十一日止年度的總額為零(不含增值稅)。

於二零一五年一月五日，津西特鋼與遷西縣津西萬通球墨鑄管有限公司(「津西萬通」，一間於中國成立的公司，由張新先生全資擁有的鑫鼎達之全資擁有附屬公司，張新先生為張玉海先生(張玉海先生現為聚利貿易、津西特鋼及鑫海源的董事，此等公司被視為本公司的關連人士)的姪兒，就津西特鋼自津西萬通租賃其生產設備訂立一份租賃協議，由二零一四年十一月二十六日開始至二零一七年十一月二十五日屆滿，為期三年。該交易截至二零一五年十二月三十一日止年度的年度上限為人民幣2.04億元。上述交易於截至二零一五年十二月三十一日止年度的總額為人民幣1.778億元(不含增值稅)。

上述持續關連交易已由本公司獨立非執行董事審閱。獨立非執行董事確認上述持續關連交易是(a)在本集團的日常業務中訂立；(b)按照一般商務條款或更佳條款進行；及(c)根據有關交易的協議進行，條款公平合理，並且符合本公司股東的整體利益。

## Directors' Report 董事局報告

### CONNECTED TRANSACTIONS (continued)

#### Continuing connected transactions (continued)

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its letter confirming nothing has come to their attention that causes them to believe that the continuing connected transactions disclosed by the Group on pages 75 to 79 of this annual report were not in compliance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

### ENVIRONMENT, SOCIETY AND GOVERNANCE

The Group has committed to perform its corporate responsibility for environmental protection and strictly comply with the national regulations by continue investment in its production facilities to reduce emissions and energy consumption during the steel production process so as to minimise the impact of the production process on the environment. The Group has also recognised the local laws and regulations which are applicable to the Group's business to ensure the operation of the Group complies with all the relevant local laws, regulations and standards.

Except for the installation of electrostatic precipitators and bag precipitators at the production facilities, all the operating production facilities are equipped with environmental control facilities in order to reduce exhaust emission and meet the relevant national standard. Production and domestic wastewater of the Company will be recycled and subsequently used in the closed water loop. In addition, measures for filtration and reuse are adopted to reduce the production of waste mineral oil. For the waste mineral oil which cannot be reused, we engage the experts with relevant qualification and processing capacity to carry out the harmless treatment of waste mineral oil for us as required by the state environmental regulations. Smelting slag and solid waste produced during other smelting process of iron making will be sold to other cement factories or used as raw material in other production process. After the above comprehensive treatment measures, the impact on the environment shall be reduced.

### 關連交易 (續)

#### 持續關連交易 (續)

根據香港會計師公會發佈的香港核證業務準則第3000號「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」，本公司核數師已受聘對本集團持續關連交易作出報告。核數師已就本年報第75至79頁所載本集團披露的持續關連交易，發出函件，確認其並無注意到任何事情，可使他們認為有關持續關連交易並不符合上市規則第14A.56條之規定。本公司已將核數師函件副本向聯交所提供。

### 環境、社會及管治

本集團致力盡其對環境保護的企業責任及緊守國家法規，一直透過持續投入資源於其生產設備以減少鋼鐵生產過程中的排放及能源消耗，從而盡力降低生產過程對環境的影響。本集團亦已確定適用於本集團業務的當地法律及法規以確保集團的運作符合所有有關的當地法律、法規及標準。

除了在生产設備安裝靜電除塵器或布袋除塵器外，投入運行的各類生產設備均配備了環保治理設施，致力降低排放的廢氣及達到有關國家標準。而本公司的生產及生活廢水全部作回收處理，處理後於水閉路迴圈使用。此外，採取過濾重複使用措施降低廢礦物油產生量，對於無法利用的廢礦物油，我們則按照國家環保要求委托給有相關資格及處理能力的專業廠家進行無害化處置。其他煉鐵工序冶煉過程中產生的冶煉渣及固體廢物等則銷售給其他水泥廠或作為其他生產工序的原料使用。經過上述綜合處理措施，減省對環境帶來的影響。

## Directors' Report 董事局報告



### RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group believes that the employees of the Group are valuable assets. The Group offered competitive remuneration to attract and retain the talented employees. Regular review on remuneration of employees is made in order to retain outstanding employees and attract human resources that are valuable to the Group.

Our relationships with major customers are contract-based. The Group cherished the mutually beneficial relationships with our customers. We will provide the best value to our clients to establish and consolidate the Group's reputation in the industry. Also, we believe that maintaining long term relationship with the suppliers is essential to the Group's success. The Group will keep strengthening the partnership with clients and suppliers, aiming to realize a triple-win result.

### COMPLIANCE WITH LAWS AND REGULATIONS

During the Reporting Period, the Group has implemented policies and procedures which related to our industry designed to ensure compliance with the most relevant laws and regulations, but there can be no assurance that the Group's employees or agents will not violate such laws and regulations or the Group's policies and procedures.

### 與僱員、客戶及供應商之關係

本集團相信，僱員是我們的寶貴資產，我們提供競爭力之薪酬待遇吸引及挽留人才。我們會定期檢討僱員之待遇，以保留優秀員工及吸納外來人材。

基於我們與主要客戶之間的關係建立在合約之上，本集團十分珍惜與客戶之互惠關係。我們會提供最優秀之價值予客戶，以建立及鞏固本集團在行業的優良信譽。同樣，我們相信，與供應商保持長遠關係是本集團成功的重要因素。本集團會不斷與客戶及供應商加強彼此間的合作關係，我們冀望與客戶及供應商共創三贏局面。

### 遵守法律法規

於報告期間，本集團已實行旨在與我們行業相關的相關法律法規的政策和程序，惟無法保證本集團的僱員或代理將不會違反有關法律法規或本集團的政策和程序。

## Directors' Report 董事局報告

### SUFFICIENCY OF PUBLIC FLOAT

Trading in the shares of the Company had been suspended from 29 April 2014 when the public float of the Company fell below 25%. The Stock Exchange indicated that the Company is required to suspend trading in the shares of the Company until the minimum public float is restored. Details of public float status of the Company have been disclosed in the Company's announcements dated 30 December 2013, 11 April 2014, 5 May 2014, 30 May 2014, 6 July 2014, 20 August 2014, 26 August 2014, 5 September 2014, 16 October 2014, 21 November 2014, 16 December 2014, 13 February 2015, 18 March 2015, 16 April 2015, 15 May 2015, 29 May 2015, 15 June 2015, 17 July 2015, 14 August 2015, 14 September 2015, 6 October 2015, 6 November 2015, 7 December 2015, 7 January 2016, 5 February 2016 and 4 March 2016.

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

### PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Apart from the repurchase of a total of principal amount of US\$160,190,000 and US\$96,217,000 of the 2015 Senior Notes and the 2017 Senior Notes respectively, neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2015.

### 足夠公眾持股量

本公司之公眾持股量於二零一四年四月二十九日下跌至低於25%，本公司股份已自該日起暫停買賣。聯交所表示，本公司需暫停股份買賣，直至恢復最低公眾持股量。本公司公眾持股量狀況之詳情已於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、二零一四年八月二十六日、二零一四年九月五日、二零一四年十月十六日、二零一四年十一月二十一日、二零一四年十二月十六日、二零一五年二月十三日、二零一五年三月十八日、二零一五年四月十六日、二零一五年五月十五日、二零一五年五月二十九日、二零一五年六月十五日、二零一五年七月十七日、二零一五年八月十四日、二零一五年九月十四日、二零一五年十月六日、二零一五年十一月六日、二零一五年十二月七日、二零一六年一月七日、二零一六年二月五日及二零一六年三月四日之公告內披露。

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

### 購買、出售或贖回本公司上市證券

除分別購回合共本金總額160,190,000美元及96,217,000美元之二零一五年優先票據及二零一七年優先票據外，截至二零一五年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## Directors' Report 董事局報告



### AUDITOR

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

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

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

Hong Kong, 31 March 2016

\* *For identification purposes only*

### 核數師

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

謹代表董事局  
中國東方集團控股有限公司\*

**韓敬遠**  
*董事局主席兼首席執行官*

香港，二零一六年三月三十一日

\* *僅供識別*

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



羅兵咸永道

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

致中國東方集團控股有限公司股東  
*(於百慕達註冊成立的有限公司)*

We have audited the consolidated financial statements of China Oriental Group Company Limited (the "Company") and its subsidiaries set out on pages 86 to 239, which comprise the consolidated balance sheet as at 31 December 2015, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審計列載於第86至239頁中國東方集團控股有限公司(以下簡稱「貴公司」)及其附屬公司的合併財務報表，此合併財務報表包括於二零一五年十二月三十一日的合併資產負債表與截至該日止年度的合併利潤表、合併綜合收益表、合併權益變動表及合併現金流量表，以及主要會計政策概要及其他解釋資料。

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

### **董事就合併財務報表須承擔的責任**

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

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

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

羅兵咸永道會計師事務所，香港中環太子大廈廿二樓

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



### AUDITOR'S RESPONSIBILITY

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

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

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 31 March 2016

### 核數師的責任

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

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

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等合併財務報表已根據香港財務報告準則真實而公平地反映貴公司及其附屬公司於二零一五年十二月三十一日的財務狀況，及截至該日止年度的財務表現及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一六年三月三十一日

## Consolidated Balance Sheet 合併資產負債表

(All amounts in Renminbi ("RMB") thousands unless otherwise stated) As at 31 December 2015  
(除另有指明外，所有金額均以人民幣(「人民幣」)千元為單位) 於二零一五年十二月三十一日

		As at 31 December 於十二月三十一日	
		2015 二零一五年	2014 二零一四年
	Note 附註		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Leasehold land and land use rights	6	140,422	136,386
Property, plant and equipment	7	8,260,356	8,820,830
Investment properties	8	6,990	7,431
Intangible assets	9	79,464	8,673
Investment in an associate	11	8,836	–
Available-for-sale financial assets	15	109,605	121,243
Loan receivables	19	400,000	–
Prepayments, deposits and other receivables	18	23,000	33,000
Amount due from a related party	43(c)	–	171,749
Deferred income tax assets	29	377,949	342,238
		<b>9,406,622</b>	9,641,550
<b>Current assets</b>			
Properties under development and held for sale	14	1,313,712	1,317,963
Inventories	16	2,494,024	3,169,253
Trade receivables	17	1,004,526	961,342
Prepayments, deposits and other receivables	18	1,395,156	1,914,820
Amounts due from related parties	43(c)	5,828	6,994
Prepaid current income tax		38,128	4,099
Loan receivables	19	–	290,000
Notes receivable – bank acceptance notes	17	2,452,299	3,909,346
Derivative financial instruments		10,233	–
Financial assets at fair value through profit or loss	20	131,951	–
Long-term bank deposits due within one year	21	–	52,000
Restricted bank balances	21	1,773,697	1,626,978
Cash and cash equivalents	21	2,337,547	849,063
		<b>12,957,101</b>	14,101,858
<b>Total assets</b>		<b>22,363,723</b>	23,743,408
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	22	311,853	311,853
Share premium	22	2,192,131	2,192,131
Other reserves	23	1,670,302	1,630,006
Retained earnings		4,340,142	5,123,067
		<b>8,514,428</b>	9,257,057
<b>Non-controlling interests</b>		<b>397,734</b>	514,789
<b>Total equity</b>		<b>8,912,162</b>	9,771,846

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

(All amounts in Renminbi ("RMB") thousands unless otherwise stated) As at 31 December 2015  
(除另有指明外，所有金額均以人民幣(「人民幣」)千元為單位) 於二零一五年十二月三十一日



		As at 31 December 於十二月三十一日	
		2015 二零一五年	2014 二零一四年
	Note 附註		
<b>LIABILITIES</b>			
			<b>負債</b>
<b>Non-current liabilities</b>			<b>非流動負債</b>
Borrowings	26	<b>743,891</b>	1,510,519
Other long-term payables	27	<b>1,181,343</b>	26,129
Deferred revenue	28	<b>86,317</b>	59,284
Amounts due to related parties	43(c)	<b>51,859</b>	247,119
		<b>2,063,410</b>	1,843,051
<b>Current liabilities</b>			<b>流動負債</b>
Trade payables	24	<b>5,641,030</b>	2,719,253
Accruals, advances and other current liabilities	25	<b>2,846,169</b>	2,466,507
Amounts due to related parties	43(c)	<b>83,044</b>	104,596
Current income tax liabilities		<b>102,795</b>	170,142
Derivative financial instruments		<b>3,616</b>	4,689
Other long-term payables – current portion	27	<b>48,441</b>	–
Borrowings	26	<b>2,658,484</b>	6,658,752
Dividends payable		<b>4,572</b>	4,572
		<b>11,388,151</b>	12,128,511
<b>Total liabilities</b>		<b>13,451,561</b>	13,971,562
			<b>總負債</b>
<b>Total equity and liabilities</b>		<b>22,363,723</b>	23,743,408
			<b>權益及負債合計</b>

The notes on pages 93 to 239 are an integral part of these financial statements.

第93至239頁的附註為該等財務報表的整體一部份。

The financial statements on pages 86 to 239 were approved by the Board of Directors on 31 March 2016 and were signed on its behalf.

第86至239頁的綜合財務報表已於二零一六年三月三十一日經董事局批准並由以下董事代為簽署。

**Han Jingyuan**

韓敬遠

Chairman

主席

**Zhu Hao**

朱浩

Director

董事

## Consolidated Income Statement 合併利潤表

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

		Year ended 31 December 截至十二月三十一日止年度		
		2015 二零一五年	2014 二零一四年	
		Note 附註		
Revenue	收入	5	21,071,538	28,495,498
Cost of sales	銷售成本	32	(20,714,679)	(27,127,740)
<b>Gross profit</b>	<b>毛利</b>		<b>356,859</b>	1,367,758
Other income	其他收入	31	22,555	26,352
Distribution costs	分銷成本	32	(100,767)	(100,093)
Administrative expenses	行政費用	32	(421,648)	(432,859)
Other expenses	其他費用	32	(20,000)	(35,661)
Losses from derivative financial instruments	衍生金融工具之虧損	37	(5,040)	(333,156)
Other (losses)/gains – net	其他(虧損)/收益—淨額	30	(299,046)	37,098
<b>Operating (loss)/profit</b>	<b>經營(虧損)/溢利</b>		<b>(467,087)</b>	529,439
Finance income	財務收入	34	122,129	138,536
Finance costs	財務成本	34	(543,965)	(422,895)
Finance costs – net	財務成本—淨額		(421,836)	(284,359)
Share of result of an associate	應佔一間聯營公司業績		(745)	-
<b>(Loss)/Profit before income tax</b>	<b>除所得稅前(虧損)/溢利</b>		<b>(889,668)</b>	245,080
Income tax expense	所得稅費用	35	(46,349)	(178,600)
<b>(Loss)/Profit for the year</b>	<b>年度(虧損)/溢利</b>		<b>(936,017)</b>	66,480
<b>(Loss)/Profit attributable to:</b>	<b>(虧損)/溢利歸屬於：</b>			
Owners of the Company	本公司權益持有者		(766,503)	66,715
Non-controlling interests	非控制性權益		(169,514)	(235)
			<b>(936,017)</b>	66,480
<b>(Losses)/Earnings per share for (loss)/profit attributable to owners of the Company during the year</b> (expressed in RMB per share)	<b>年內本公司權益持有者應佔(虧損)/溢利的每股(虧損)/收益</b> (每股人民幣元)			
– Basic (losses)/earnings per share	– 每股基本(虧損)/收益	38	RMB (0.26)	RMB 0.02
– Diluted (losses)/earnings per share	– 每股稀釋(虧損)/收益	38	RMB (0.26)	RMB 0.02

The notes on pages 93 to 239 are an integral part of these financial statements.

第93至239頁的附註為該等財務報表的整體一部份。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



	Note 附註	Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年	2014 二零一四年
<b>(Loss)/Profit for the year</b>		<b>(936,017)</b>	66,480
<b>Other comprehensive income:</b>			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Fair value gains on available-for-sale financial assets	15	<b>3,979</b>	20,708
Transfer of fair value gains previously credited to reserve to income statement upon disposal of available-for-sale financial assets	15	<b>(8,754)</b>	(28,307)
		<b>(4,775)</b>	(7,599)
<b>Total comprehensive income for the year</b>		<b>(940,792)</b>	58,881
<b>Attributable to:</b>			
Owners of the Company		<b>(771,278)</b>	59,116
Non-controlling interests		<b>(169,514)</b>	(235)
		<b>(940,792)</b>	58,881

The notes on pages 93 to 239 are an integral part of these financial statements.

第93至239頁的附註為該等財務報表的整體一部份。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

	Note	Attributable to owners of the Company 本公司權益持有者應佔					Non- controlling interests 非控制性 權益	Total equity 權益合計
		Share capital	Share premium	Other reserves	Retained earnings	Total		
		股本	股份溢價	其他儲備	留存收益	總計		
<b>Balance at 1 January 2014</b>	於二零一四年一月一日的結餘	311,853	2,192,131	1,587,224	5,099,996	9,191,204	519,698	9,710,902
<b>Comprehensive income</b>	綜合收益							
Profit or loss for the year	年度溢利或虧損	-	-	-	66,715	66,715	(235)	66,480
<b>Other comprehensive income</b>	其他綜合收益							
Fair value gains on available-for-sale financial assets	可供出售金融資產的公允價值收益	15	-	-	20,708	-	-	20,708
Transfer of fair value gains previously credited to reserve to income statement upon disposal of available-for-sale financial assets	於可供出售金融資產出售時將先前計入儲備的公允價值收益轉至利潤表	15	-	-	(28,307)	-	-	(28,307)
<b>Total comprehensive income</b>	綜合收益合計	-	-	(7,599)	66,715	59,116	(235)	58,881
<b>Transactions with owners</b>	與權益持有者的交易							
Employee share options scheme:	僱員購股權計劃：							
- Value of employee services	- 僱員服務的價值	-	-	6,737	-	6,737	-	6,737
Profit appropriation to statutory reserves	向法定儲備作出的溢利分配	23	-	-	43,644	(43,644)	-	-
Establishment of a subsidiary	設立一間附屬公司	10	-	-	-	-	34	34
Dividends to non-controlling Interests	給予非控制性權益的股息	-	-	-	-	-	(4,708)	(4,708)
<b>Total transactions with owners</b>	與權益持有者的交易合計	-	-	50,381	(43,644)	6,737	(4,674)	2,063
<b>Balance at 31 December 2014</b>	於二零一四年十二月三十一日的結餘	311,853	2,192,131	1,630,006	5,123,067	9,257,057	514,789	9,771,846

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

		Attributable to owners of the Company 本公司權益持有者應佔					Non-	Total
		Share	Share	Other	Retained	Total	controlling	equity
Note		capital	premium	reserves	earnings		interests	
附註		股本	股份溢價	其他儲備	留存收益	總計	非控制性 權益	權益合計
	<b>Balance at 1 January 2015</b>	311,853	2,192,131	1,630,006	5,123,067	9,257,057	514,789	9,771,846
	<b>Comprehensive income</b>							
	Profit or loss for the year	-	-	-	(766,503)	(766,503)	(169,514)	(936,017)
	<b>Other comprehensive income</b>							
	Fair value gains on available-for-sale financial assets	-	-	3,979	-	3,979	-	3,979
	Transfer of fair value gains previously credited to reserve to income statement upon disposal of available-for-sale financial assets	-	-	(8,754)	-	(8,754)	-	(8,754)
	<b>Total comprehensive income</b>	-	-	(4,775)	(766,503)	(771,278)	(169,514)	(940,792)
	<b>Transactions with owners</b>							
	Profit appropriation to statutory reserves	-	-	16,422	(16,422)	-	-	-
	Establishment of a subsidiary	-	-	-	-	-	500	500
	Changes in ownership interests in a subsidiary without change of control	-	-	28,649	-	28,649	51,959	80,608
	<b>Total transactions with owners</b>	-	-	45,071	(16,422)	28,649	52,459	81,108
	<b>Balance at 31 December 2015</b>	311,853	2,192,131	1,670,302	4,340,142	8,514,428	397,734	8,912,162

The notes on pages 93 to 239 are an integral part of these financial statements.

第93至239頁的附註為該等財務報表的整體一部份。

## Consolidated Cash Flow Statement 合併現金流量表

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年	2014 二零一四年
<b>Cash flows from operating activities</b>	<b>來自經營活動的現金流量</b>		
Cash generated from operations	產生自經營的現金	40	5,438,287
Interest received	已收利息		1,039,158
Interest paid	已付利息		75,622
Income tax paid	已付所得稅		(465,789)
Return of income tax prepaid in previous year	退回過往年度預付的所得稅		(183,437)
			-
Net cash generated from operating activities	產生自經營活動的現金淨額		179,668
			<b>4,839,285</b>
<b>Cash flows from investing activities</b>	<b>來自投資活動的現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備		(120,269)
Investment in an associate	投資一間聯營公司	11	(9,581)
Proceeds from sales of property, plant and equipment	銷售物業、廠房及設備的所得款項	40	181
Investment losses from derivative financial instruments	衍生金融工具之投資虧損	37	(11,609)
Investment income from available-for-sale financial assets	可供出售金融資產之投資收入	31	9,981
Investment income from loan receivables	來自應收貸款的投資收益		20,006
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產之所得款項	15	15,617
Proceeds from disposal of mining rights	出售採礦權之所得款項		150
Decrease/(Increase) in deposits of procurement of derivative financial instruments	獲得衍生金融工具按金減少/(增加)		32,356
Increase in financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產增加	20	(130,756)
(Increase)/Decrease in loan receivables	應收貸款(增加)/減少		(110,000)
Decrease in long-term bank deposits	長期銀行存款減少		52,000
Net cash used in investing activities	用於投資活動的現金淨額		(251,924)
<b>Cash flows from financing activities</b>	<b>來自融資活動的現金流量</b>		
Proceeds from borrowings	借款所得款項		8,701,231
Repayment of borrowings	償還借款		(13,505,816)
Dividends paid to non-controlling interests	向非控制性權益支付之股息		-
Capital injection by non-controlling interests	非控制性權益注資	10	500
Proceeds from sale and leaseback transaction	售後及回租交易所得款項	27	1,200,000
Decrease in amounts due to related parties	應付關聯方款項減少	43	(49,100)
Decrease/(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減少/(增加)		524,091
Net cash used in financing activities	用於融資活動的現金淨額		(3,129,094)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額		1,458,267
Effect of foreign exchange rate changes	外幣匯率變動的影響		30,217
Cash and cash equivalents, beginning of year	年初現金及現金等價物	21	849,063
Cash and cash equivalents, end of year	年末現金及現金等價物	21	2,337,547

The notes on pages 93 to 239 are an integral part of these financial statements.

第93至239頁的附註為該等財務報表的整體一部份。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 1. GENERAL INFORMATION

China Oriental Group Company Limited (the “Company”) was incorporated in Bermuda on 3 November 2003 as an exempted company with limited liability under the Companies Act 1981 of Bermuda as a result of a group reorganisation (“Reorganisation”).

The address of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

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

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

These consolidated financial statements are presented in thousands of units of RMB, unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors (the “Board”) on 31 March 2016.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### 1. 一般資料

中國東方集團控股有限公司(「本公司」)於二零零三年十一月三日經完成一項集團重組(「重組」)後根據百慕達一九八一年公司法在百慕達註冊成立為獲豁免有限責任公司。

本公司的註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

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

本公司及其附屬公司以下統稱為本集團。本集團主要從事製造及銷售鋼鐵產品、鋼鐵產品及鐵礦石貿易以及房地產業務。本集團在中華人民共和國(「中國」)河北省及廣東省設有生產廠房，並主要針對位於中國的客戶進行銷售。本集團於中國從事房地產業務。

除另有指明外，本合併財務報表以人民幣千元呈列。本合併財務報表已經由董事局(「董事局」)於二零一六年三月三十一日批准刊發。

### 2. 重要會計政策摘要

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

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

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

#### 2.1 Basis of preparation

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

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

### 2. 重要會計政策摘要(續)

#### 2.1 編製基準

本集團的合併財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則(「香港財務報告準則」)編製。合併財務報表已依據歷史成本法編製，並就若干按公允價值列賬的可供出售金融資產、按公允價值計量且其變動計入損益表之金融資產及衍生金融工具的重估作出修訂。

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

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



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

#### 2.1 Basis of preparation (continued)

##### 2.1.1 Changes in accounting policy and disclosures

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

The following new and amended standards, and interpretations have been adopted by the Group for the first time for the financial year beginning on 1 January 2015:

Amendments from annual improvements to HKFRSs – 2010-2012 Cycle, on HKFRS 8, ‘Operating segments’, HKAS 24, ‘Related party disclosures’.

Amendments from annual improvements to HKFRSs – 2011-2013 Cycle, on HKFRS 13, ‘Fair value measurement’.

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.

### 2. 重要會計政策摘要(續)

#### 2.1 編製基準(續)

##### 2.1.1 會計政策及披露的變化

###### (a) 本集團已採納的新訂及已修訂準則

下列新訂及已修訂準則及詮釋已獲本集團於二零一五年一月一日開始之財政年度首次採納：

香港財務報告準則二零一零年至二零一二年週期年度改善內有關香港財務報告準則第8號「經營分部」及香港會計準則第24號「關聯方披露」的修訂。

香港財務報告準則二零一一年至二零一三年週期年度改善內有關香港財務報告準則第13號「公允價值計量」的修訂。

上述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。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

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

#### 2.1 Basis of preparation (continued)

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

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

The following new and amended standards, and interpretations have been adopted by the Group for the first time for the financial year beginning on 1 January 2015 but not currently relevant or do not have material impact to the Group (although they may affect the accounting for future transactions and events):

Amendment to HKAS 19  
香港會計準則第19號的修訂  
HKFRS 3  
香港財務報告準則第3號  
HKAS 16  
香港會計準則第16號  
HKAS 38  
香港會計準則第38號  
HKAS 40  
香港會計準則第40號

Defined benefits  
界定福利  
Business combinations  
業務合併  
Property, plant and equipment  
物業、廠房及設備  
Intangible assets  
無形資產  
Investment property  
投資物業

1 July 2014  
二零一四年七月一日  
1 July 2014  
二零一四年七月一日  
1 July 2014  
二零一四年七月一日  
1 July 2014  
二零一四年七月一日  
1 July 2014  
二零一四年七月一日

**Effective for annual periods beginning on or after**  
於下列日期起或之後的年度期間內生效

### 2. 重要會計政策摘要 (續)

#### 2.1 編製基準 (續)

##### 2.1.1 會計政策及披露的變化 (續)

###### (a) 本集團已採納的新訂及已修訂準則 (續)

下列新訂及已修訂準則及詮釋已獲本集團於二零一五年一月一日開始的財政年度首次採納，但目前與本集團無關，或對本集團無重大影響（雖然其可能會影響未來交易及事項的會計記賬）：

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



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

### 2. 重要會計政策摘要(續)

#### 2.1 Basis of preparation (continued)

#### 2.1 編製基準(續)

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

#### 2.1.1 會計政策及披露的變化(續)

**(b) New and amended standards have been issued but are not effective for the financial year beginning after 1 January 2015 and have not been early adopted**

**(b) 已頒佈但於二零一五年一月一日後開始之財政年度尚未生效，且未獲提前採納之新訂及經修訂準則**

**Effective for annual periods beginning on or after 於下列日期起或之後的年度期間內生效**

Amendment to HKAS 1 香港會計準則第1號的修訂	Disclosure initiative 披露計劃	1 January 2016 二零一六年一月一日
Amendment to HKFRS 10 香港財務報告準則第10號的修訂	Consolidated financial statements 合併財務報表	1 January 2016 二零一六年一月一日
Amendment to HKFRS 11 香港財務報告準則第11號的修訂	Accounting for acquisitions of interests in joint operations 收購合營公司權益之會計處理	1 January 2016 二零一六年一月一日
Amendment to HKFRS 12 香港財務報告準則第12號的修訂	Disclosure of interests in other entities 披露於其他實體之權益	1 January 2016 二零一六年一月一日
Amendment to HKAS 16 香港會計準則第16號的修訂	Regulatory Deferral Accounts 監管遞延賬戶	1 January 2016 二零一六年一月一日
Amendment to HKAS 27 香港會計準則第27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
Amendment to HKAS 28 香港會計準則第28號的修訂	Separate financial statements 獨立財務報表	1 January 2016 二零一六年一月一日
Amendment to HKAS 38 香港會計準則第38號的修訂	Investments in associates 於聯營公司之投資	1 January 2016 二零一六年一月一日
Amendment to HKAS 41 香港會計準則第41號的修訂	Intangible assets 無形資產	1 January 2016 二零一六年一月一日
HKFRS 9 香港財務報告準則第9號	Agriculture: bearer plants 農業：生產性植物	1 January 2018 二零一八年一月一日
HKFRS 15 香港財務報告準則第15號	Financial instruments 金融工具	1 January 2018 二零一八年一月一日
HKFRS 16 香港財務報告準則第16號	Revenue from contracts with customers 客戶合約產生的收入	1 January 2018 二零一八年一月一日
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1 January 2019 二零一九年一月一日

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

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

#### 2.1 Basis of preparation (continued)

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

**(b) New and amended standards have been issued but are not effective for the financial year beginning after 1 January 2015 and have not been early adopted (continued)**

Apart from the above, the HKICPA has issued the annual improvements project which addresses several issues in the 2012-2014 reporting cycle, and includes changes to the following standards. The Group has not applied the following revised HKFRSs published in the annual improvements project.

HKFRS 5	Non-current assets held for sale and discontinued operations	1 July 2016
香港財務報告準則第5號	持作出售的非流動資產及已終止經營業務	二零一六年七月一日
HKFRS 7	Financial instruments: Disclosures	1 July 2016
香港財務報告準則第7號	金融工具：披露	二零一六年七月一日
HKAS 19	Employee benefits	1 July 2016
香港會計準則第19號	僱員福利	二零一六年七月一日
HKAS 34	Interim financial reporting	1 July 2016
香港會計準則第34號	中期財務報告	二零一六年七月一日

### 2. 重要會計政策摘要(續)

#### 2.1 編製基準(續)

##### 2.1.1 會計政策及披露的變化(續)

**(b) 已頒佈但於二零一五年一月一日後開始之財政年度尚未生效，且未獲提前採納之新訂及經修訂準則(續)**

除上述者外，香港會計師公會已頒佈年度改善項目，以處理在二零一二年至二零一四年報告週期中的一些事項及包括下列準則的變化。本集團尚未應用下列於年度改善項目中頒佈的經修訂香港財務報告準則：

**Effective for annual periods beginning on or after**  
於下列日期起或之後的年度期間內生效

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



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

#### 2.1 Basis of preparation (continued)

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

- (b) **New and amended standards have been issued but are not effective for the financial year beginning after 1 January 2015 and have not been early adopted** (continued)

The Group will apply the new standards, amendments and interpretations described above when they become effective. The Group is in the process of making an assessment on the impact of these new standards, amendments and interpretations and yet to assess the full impact on the Group's results of operations and financial position when they become effective.

- (c) **New Hong Kong Companies Ordinance (Cap. 622)**

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

### 2. 重要會計政策摘要(續)

#### 2.1 編製基準(續)

##### 2.1.1 會計政策及披露的變化(續)

- (b) 已頒佈但於二零一五年一月一日後開始之財政年度尚未生效，且未獲提前採納之新訂及經修訂準則(續)

本集團將於上述新訂準則、修訂及詮釋生效時應用有關準則、修訂及詮釋。本集團正評估該等新訂準則、修訂及詮釋之影響，但仍未能評估於其生效時對本集團之經營業績及財務狀況之全部影響。

- (c) **新香港公司條例(第622章)**

此外，根據新香港《公司條例》(第622章)的第9部有關「會計及核數」之規定已於財政年度生效。因此，合併財務報表若干資料之呈報及披露產生變動。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

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

#### 2.2 Subsidiaries

##### 2.2.1 Consolidation

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

##### (a) Changes in ownership interests in subsidiaries without change of control

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

### 2. 重要會計政策摘要 (續)

#### 2.2 附屬公司

##### 2.2.1 合併賬目

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

##### (a) 不導致失去控制權之附屬公司所有權權益變動

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

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



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

#### 2.2 Subsidiaries (continued)

##### 2.2.1 Consolidation (continued)

###### (b) Disposal of subsidiaries

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

### 2. 重要會計政策摘要(續)

#### 2.2 附屬公司(續)

##### 2.2.1 合併賬目(續)

###### (b) 出售附屬公司

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

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

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

#### 2.2 Subsidiaries (continued)

##### 2.2.2 Separate financial statements

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

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

#### 2.3 Associates

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

### 2. 重要會計政策摘要(續)

#### 2.2 附屬公司(續)

##### 2.2.2 獨立財務報表

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

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

#### 2.3 聯營公司

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

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



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

#### 2.3 Associates (continued)

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

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

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

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

### 2. 重要會計政策摘要(續)

#### 2.3 聯營公司(續)

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

本集團於各報告日期釐定是否有客觀證據顯示於聯營公司之投資出現減值。如屬此情況，本集團會將減值金額作為聯營公司之可收回款額與其賬面值之差額計算，並將該金額在合併利潤表「應佔一間聯營公司業績」確認。

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

於聯營公司的股權攤薄所產生的收益及虧損於合併利潤表內確認。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

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

#### 2.4 Segment reporting

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

#### 2.5 Foreign currency translation

##### (a) Functional and presentation currency

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

##### (b) Transactions and balances

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

### 2. 重要會計政策摘要(續)

#### 2.4 分部報告

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

#### 2.5 外幣換算

##### (a) 功能及呈列貨幣

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

##### (b) 交易及結餘

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

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



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

#### 2.5 Foreign currency translation (continued)

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

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

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

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

### 2. 重要會計政策摘要(續)

#### 2.5 外幣換算(續)

##### (b) 交易及結餘(續)

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

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

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

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

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

#### 2.5 Foreign currency translation (continued)

##### (c) Group companies

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

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

### 2. 重要會計政策摘要(續)

#### 2.5 外幣換算(續)

##### (c) 集團公司

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

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

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



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

#### 2.6 Property, plant and equipment

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

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

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

	<b>Estimated useful life</b>
Buildings	10-20 years
Machinery	5-10 years
Furniture and fixtures	3-10 years
Vehicles	4-10 years
Leasehold improvements	2-5 years

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

### 2. 重要會計政策摘要(續)

#### 2.6 物業、廠房及設備

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

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

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

	<b>估計可使用年期</b>
樓宇	10-20年
機器設備	5-10年
辦公設備	3-10年
汽車	4-10年
租賃物業裝修	2-5年

資產的剩餘價值及可使用年期於每個報告期末獲審閱及調整(如適用)。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

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

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

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

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

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

#### 2.7 Leasehold land and land use rights

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

### 2. 重要會計政策摘要 (續)

#### 2.6 物業、廠房及設備 (續)

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

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

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

#### 2.7 租賃土地及土地使用權

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

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



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

#### 2.8 Investment property

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

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

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

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

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

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

### 2. 重要會計政策摘要(續)

#### 2.8 投資物業

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

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

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

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

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

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

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

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

#### 2.9 Intangible assets

##### (a) Goodwill

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

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

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

##### (b) Computer software

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

### 2. 重要會計政策摘要 (續)

#### 2.9 無形資產

##### (a) 商譽

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

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

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

##### (b) 計算機軟件

計算機軟件費用確認為資產，於三年估計使用年期使用直線法作出攤銷。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



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

#### 2.9 Intangible assets (continued)

##### (c) Unpatented technology

Acquired unpatented technology costs recognised as assets are amortised using the straight-line method over their estimated useful life of 8 years.

#### 2.10 Impairment of non-financial assets

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

#### 2.11 Financial assets

##### 2.11.1 Classification

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

### 2. 重要會計政策摘要(續)

#### 2.9 無形資產(續)

##### (c) 非專利技術

已收購非專利技術成本確認為資產於八年估計使用年期使用直線法作出攤銷。

#### 2.10 非金融資產減值

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

#### 2.11 金融資產

##### 2.11.1 分類

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

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

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

#### 2.11 Financial assets (continued)

##### 2.11.1 Classification (continued)

###### (a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading because the financial assets do not qualify for hedge accounting. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise, they are classified as non-current.

###### (b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise 'loan receivables', 'trade receivables', 'notes receivable – bank acceptance notes', 'other receivables' and 'cash and cash equivalents' in the balance sheet (Notes 2.17 and 2.18 respectively).

### 2. 重要會計政策摘要 (續)

#### 2.11 金融資產 (續)

##### 2.11.1 分類 (續)

###### (a) 按公允價值計量且其變動計入損益表之金融資產

按公允價值計量且其變動計入損益表之金融資產為持作買賣的金融資產。倘收購金融資產的主要目的為在短期內出售則會撥歸此類別。衍生工具亦分類為持作買賣，因該等金融資產不符合對沖會計處理資格。倘預計於12個月內結算，則此類別的資產分類為流動資產，否則則分類為非流動資產。

###### (b) 貸款及應收賬款

貸款及應收賬款為非衍生工具金融資產，具有固定或可決定金額，惟並無在交投活躍的市場上報價。彼等包括於流動資產內，惟不包括於或預期於報告期末起計逾12個月者結算的款項。此等貸款及應收賬款列作非流動資產。本集團的貸款及應收賬款包括列入資產負債表的「應收貸款」、「應收貿易賬款」、「應收票據－銀行承兌匯票」、「其他應收賬款」和「現金及現金等價物」（附註2.17及2.18）。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



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

#### 2.11 Financial assets (continued)

##### 2.11.1 Classification (continued)

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

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

##### 2.11.2 Recognition and measurement

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

### 2. 重要會計政策摘要(續)

#### 2.11 金融資產(續)

##### 2.11.1 分類(續)

###### (c) 可供出售的金融資產

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

##### 2.11.2 確認及計量

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

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

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

#### 2.11 Financial assets (continued)

##### 2.11.2 Recognition and measurement (continued)

Gains or losses arising from changes in the fair value of the derivative financial instruments are presented in the consolidated income statement as a separate item in the period in which they arise. Gains or losses arising from changes in the fair value of other financial instruments in financial assets or liabilities at fair value through profit or loss category are presented in the consolidated income statement within "Other income" or "Other expenses".

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

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

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

### 2. 重要會計政策摘要(續)

#### 2.11 金融資產(續)

##### 2.11.2 確認及計量(續)

衍生金融工具公允價值變動產生的收益或虧損於合併利潤表內呈列為產生期間的獨立項目。按公允價值計量且其變動計入損益表之金融資產或負債類別的其他金融工具公允價值變動產生的收益或虧損呈列於合併利潤表的「其他收入」或「其他費用」中。

可供出售貨幣及非貨幣證券的公允價值變動，在其他綜合收益中確認。

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

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

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



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

#### 2.12 Impairment of financial assets

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

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

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

### 2. 重要會計政策摘要(續)

#### 2.12 金融資產減值

##### (a) 按攤銷成本列賬之資產

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

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

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

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

#### 2.12 Impairment of financial assets (continued)

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

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

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

### 2. 重要會計政策摘要(續)

#### 2.12 金融資產減值(續)

##### (a) 按攤銷成本列賬之資產(續)

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

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

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



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

#### 2.12 Impairment of financial assets (continued)

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

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

#### 2.13 Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designed as a hedging instrument, and if so, the nature of item being hedged.

For derivative financial instruments do not qualify for hedge accounting, changes in fair value are recognised immediately in the consolidated income statement as a separate item.

### 2. 重要會計政策摘要(續)

#### 2.12 金融資產減值(續)

##### (b) 分類為可供出售資產

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

#### 2.13 衍生金融工具及對沖活動

衍生工具於訂立衍生工具合約當日按公允價值初始確認，並按其後公允價值重新計量。確認所得盈虧的方法，取決於衍生工具是否界定為對沖工具，如是，則取決於被對沖項目的性質。

就不符合資格進行對沖會計處理的衍生金融工具而言，公允價值的變動即時於合併利潤表內確認為單獨項目。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

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

#### 2.14 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

#### 2.15 Inventories

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

#### 2.16 Properties under development and held for sale

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

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

### 2. 重要會計政策摘要 (續)

#### 2.14 抵銷金融工具

當有法定可執行權利可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表報告其淨額。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

#### 2.15 存貨

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

#### 2.16 發展中及持作出售物業

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

可變現淨值考慮最終預計可變現價格，減去適用可變動銷售支出及預期竣工成本。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



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

#### 2.16 Properties under development and held for sale (continued)

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

#### 2.17 Trade, notes and other receivables

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

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

#### 2.18 Cash and cash equivalents

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

#### 2.19 Share capital

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

### 2. 重要會計政策摘要(續)

#### 2.16 發展中及持作出售物業(續)

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

#### 2.17 應收貿易賬款、票據及其他應收賬款

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

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

#### 2.18 現金及現金等價物

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

#### 2.19 股本

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

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

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

#### 2.20 Trade payables

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

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

#### 2.21 Borrowings

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

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

#### 2.22 Borrowing costs

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

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

### 2. 重要會計政策摘要(續)

#### 2.20 應付貿易賬款

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

應付貿易賬款初始按公允價值確認，而其後則採用實際利率法按已攤銷成本計量。

#### 2.21 借款

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

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

#### 2.22 借款成本

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

所有其他借款成本則於其產生期間於損益表確認。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



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

#### 2.22 Borrowing costs (continued)

Borrowing costs include interest expense, finance charges in respect of finance lease and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. The exchange gains and losses that are an adjustment to interest costs include the interest rate differential between borrowing costs that would be incurred if the entity had borrowed funds in its functional currency, and the borrowing costs actually incurred on foreign currency borrowings. Such amounts are estimated based on interest rates on similar borrowings in the entity's functional currency/forward currency rates at the inception of the borrowings.

When the construction of the qualifying assets takes more than one accounting period, the amount of foreign exchange differences eligible for capitalisation is determined on a cumulative basis based on the cumulative amounts of interest expenses that would have been incurred had the entity borrowed in its functional currency. The total amount of foreign exchange differences capitalised cannot exceed the amount of total net foreign exchange differences incurred on a cumulative basis at the end of the reporting period.

### 2. 重要會計政策摘要(續)

#### 2.22 借款成本(續)

借貸成本包括利息開支、有關融資租賃之融資費用及外幣借貸產生且被視為屬於利息成本調整範圍內之匯兌差異。匯兌收益及虧損為利息成本之調整，包括倘實體按其功能貨幣借入資金將產生借貸成本之利率差異，及外幣借貸實際產生之借貸成本。該款項按實體功能貨幣／借貸成立時的遠期匯率基於類似借貸之利率估計。

當建立合資格資產需花費一個以上會計期間，合資格資本化的外匯差異金額基於利息開支的累計金額(該實體以其功能貨幣借貸所產生)按累計方式釐定。外匯差異資本化總額不得超過報告期末按累計基準產生的外匯差異淨值總額。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

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

#### 2.23 Current and deferred income tax

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

##### (a) Current income tax

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

### 2. 重要會計政策摘要 (續)

#### 2.23 當期及遞延所得稅

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

##### (a) 當期所得稅

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

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



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

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

##### (b) Deferred income tax

###### *Inside basis differences*

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

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

### 2. 重要會計政策摘要 (續)

#### 2.23 當期及遞延所得稅 (續)

##### (b) 遞延所得稅

###### *內在基本差異*

遞延所得稅採用負債法按資產和負債的稅基與其在合併財務報表的賬面值兩者產生的暫時差額確認。然而，倘遞延所得稅負債於首次確認商譽產生時並無確認，遞延所得稅來自在交易（不包括業務合併）中對資產或負債的初始確認，而在交易時不影響會計或應課稅盈虧，則不作記賬。遞延所得稅採用在結算日前生效或實質生效，並在有關遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用的稅率（及法例）而釐定。

遞延所得稅資產乃就有可能在未來應課稅溢利而就此可動用暫時差額而確認。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

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

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

##### (b) Deferred income tax (continued)

###### *Outside basis differences*

Deferred income tax liabilities are provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liabilities where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

##### (c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### 2. 重要會計政策摘要(續)

#### 2.23 當期及遞延所得稅(續)

##### (b) 遞延所得稅(續)

###### *外在基本差異*

遞延所得稅負債就附屬公司及聯營公司投資所產生的暫時差額作出撥備，惟遞延所得稅負債(本集團可以控制暫時差額的撥回時間，而暫時差額在可見將來有可能不會撥回)則除外。本集團一般無法控制聯營公司暫時差額之撥回，僅於訂立協議賦予本集團能力，方可控制未確認暫時差額之撥回。

僅於暫時差額可能將於日後撥回，且有充足之應課稅溢利可動用暫時差額，方會就於附屬公司、聯營公司及合營安排投資產生之可扣減暫時差額，確認遞延所得稅資產。

##### (c) 抵銷

當有法定可執行權利將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅實體或不同應課稅實體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



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

#### 2.24 Employee benefits

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"). Under the MPF Scheme, the Group and its Hong Kong employees make monthly contributions to the MPF Scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation, subject to a cap per person per month and any excess contributions are voluntary (if any).

In accordance with the rules and regulations in the PRC, the Group has arranged for its PRC employees to join the defined contribution retirement benefit plans organised by PRC government. The PRC government undertakes to assume the retirement benefit obligations of all existing and future retired employees payable under the plan as set out in Note 33. The assets of this plan are held separately from those of the Group in an independent fund managed by the PRC government.

The Group's contributions to the defined contribution retirement benefit plan are charged to the consolidated income statement as incurred. The Group has no further payment obligations once the contributions have been paid.

### 2. 重要會計政策摘要(續)

#### 2.24 僱員福利

本集團已為其香港僱員安排參與強制性公積金計劃(「強積金計劃」)。根據強積金計劃，本集團及其香港僱員須各自根據強制性公積金條例按僱員收入5%每月向強積金計劃供款，按每人每月的供款上限及自願作出額外供款(如有)。

根據中國的規定及條例，本集團已安排於中國的僱員參與中國政府組織的定額供款統籌退休金計劃。中國政府承諾負擔按附註33所述的計劃向所有現時及未來退休的僱員支付退休金的責任。本計劃的資產撥入獨立於本集團，並由中國政府管理的獨立基金。

本集團向定額供款統籌退休金計劃繳交的供款於產生時在合併利潤表列賬。本集團於供款付清後再無其他付款責任。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

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

#### 2.25 Share-based payments

##### (a) Equity-settled share-based payment transactions

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to stay).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

### 2. 重要會計政策摘要 (續)

#### 2.25 購股權支出

##### (a) 以股權結算之購股權支出交易

本集團設有多項以股權結算、股份支付的薪酬計劃，據此實體以本集團的權益工具(購股權)作為代價取得僱員的服務。就僱員提供服務而授予的購股權的公允價值確認為支出。將列作支出的總金額乃參考所授購股權的公允價值釐定：

- 包括任何市場表現狀況(例如，實體的股份價格)；
- 不包括任何服務及非市場表現可行權條件(例如，盈利能力、銷售增長目標和該實體僱員在指定時期留任)之影響；及
- 包括任何非可行權條件(例如，僱員留任之要求)之影響。

在假定預期將授予的購股權數目時，非市場性質的表現及服務條件亦加入一併考慮。支出的開支總額於可行權期間內確認，該期間為所有特定可行權條件將獲達成的期間。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



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

#### 2.25 Share-based payments (continued)

##### (a) Equity-settled share-based payment transactions (continued)

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

##### (b) Share-based payment transactions among group entities

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

### 2. 重要會計政策摘要(續)

#### 2.25 購股權支出(續)

##### (a) 以股權結算之購股權支出交易(續)

此外，在某些情況下，僱員可能在授出日期之前提供服務，因此授出日期的公允價值會予以估計，以確認服務開始期至授出日期之期間內的開支。

於各個報告期末，實體根據非市場性質的可行權條件調整對預期將授予的購股權數目所作出的估計，如有對原來估計產生影響，在合併利潤表中對權益作出相應調整。

在期權行使時，本公司發行新股。收取的所得款扣除任何直接歸屬交易成本撥入股本(面值)和股份溢價。

##### (b) 集團實體間購股權支出交易

本公司授出之購股權超過本集團附屬公司業務僱員的權益工具，作為注資處理。已收取僱員服務的公允價值乃參考授出當日公允價值計量，於歸屬期確認為於附屬公司業務投資的增加，並計入相關母實體賬目之權益內。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

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

#### 2.26 Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### 2.27 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

### 2. 重要會計政策摘要 (續)

#### 2.26 撥備

環境整修、重建成本及法律索償的撥備乃於：本集團因已發生的事件而承擔法定或推定責任；可能須以資源流出清償該項責任；及責任的金額能可靠估計時須予以確認。概不就未來經營虧損確認撥備。

如有多項類似責任，則履行該等責任時將需要流出資源的可能性乃在整體考慮有關責任的類別後予以釐定。即使有關同一類別責任內任何一項責任出現流出的可能性很低，惟仍須確認撥備。

撥備採用稅前以預期清償該項責任的所需開支的現值計量，並反映市場目前對金錢的時間價值及責任特定的風險的評估。撥備因時間流逝的增加乃確認為利息費用。

#### 2.27 政府補貼

當本集團可合理確保將會收到補貼，且本集團將符合所有附帶條件時，政府補貼可按公允價值予以確認。

有關成本的政府補貼遞延入賬，並按擬補償的成本配合所需期間於利潤表中確認。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



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

#### 2.27 Government grants (continued)

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

#### 2.28 Revenue recognition

##### (a) Sales of goods

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

### 2. 重要會計政策摘要 (續)

#### 2.27 政府補貼 (續)

有關物業、廠房及設備的政府補貼按遞延政府補貼列入非流動負債，並按有關資產的預期可使用年期以直線法計入利潤表。

#### 2.28 收入確認

##### (a) 貨品的銷售額

收入包括在本集團的日常業務過程中銷售貨品的已收或應收代價的公允價值。收入在扣除增值稅、退貨、回扣和折扣，以及對銷本集團內銷售額後列示。

就以下所述的本集團各項活動而言，在收入金額能可靠計量，而未來經濟利益將有可能流入實體以及符合特殊標準時，本集團將會確認收入。在所有與銷售有關的或然事件獲解決前，收入金額概不會被視作可予可靠計量。本集團對過往業績的估計的基礎乃已考慮到客戶的類別、交易的類型以及各項安排的特殊情況。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

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

#### 2.28 Revenue recognition (continued)

##### (b) Sales of properties

Revenue from sales of properties is recognised when the risks and rewards of the properties are transferred to the purchasers, which is when the construction of relevant properties has been completed and the properties have been delivered to the purchasers pursuant to the sales agreement and collectability of related receivables is reasonably assured. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the consolidated balance sheet under current liabilities.

##### (c) Construction contracts

Contract revenue is recognised over the period of the contract by reference to the stage of completion when the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable. Contract costs are recognised as expenses by reference to the stage of completion of the contract activity at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Variations in contract work, claims and incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured. The Group uses the 'percentage-of-completion' method to determine the appropriate amount to recognise in a given period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion.

### 2. 重要會計政策摘要(續)

#### 2.28 收入確認(續)

##### (b) 物業的銷售額

出售物業的收入於物業的風險及回報轉讓至買方，即有關物業竣工後並根據銷售協議將物業交付買家，且能合理確保收取有關應收款時，方予確認。收入確認日之前已售物業收取之按金及分期付款將列賬於合併資產負債表流動負債項下。

##### (c) 工程合約

當建築合約之結果能可靠估算，且合約很大可能會產生利潤時，合約收入經參考竣工階段按合約期確認。合約成本經參考合約活動的完工階段於報告期末確認為費用。當總合約成本有可能超過總合約收入，預期之虧損即時列為費用。當工程合約之結果未能可靠估算，合約收入僅按照有可能收回之已發生合約成本確認。合約工程、索償及獎勵金之變動，就可能與客戶達成協議並能可靠計量之金額計入合約收入。本集團採用完工百分比法確定在某期間須確認之收入及成本之適當金額。完工階段乃依據截至報告期末已產生之合約成本佔合約估計總成本之比例計算。成本不包括雖在本年度發生但其為未來達到完工階段產生的其他成本。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



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

#### 2.28 Revenue recognition (continued)

##### (d) Interest income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables are recognised using the original effective interest rate.

##### (e) Dividend income

Dividend income is recognised when the right to receive payment is established.

##### (f) Lease income

Lease income from operating leases is recognised in income on a straight-line basis over the lease term.

### 2. 重要會計政策摘要(續)

#### 2.28 收入確認(續)

##### (d) 利息收入

利息收入採用實際利率法確認。倘貸款及應收賬款出現減值，則本集團會將賬面值減至其按該等款項的原定實際利率的估計未來折現現金流量而設定的可收回金額，並繼續解除折現作為利息收入。已減值貸款的利息收入及應收賬款採用原定實際利率確認。

##### (e) 股息收入

股息收入在收取股息的權利確立時確認。

##### (f) 租賃收入

經營租賃的租賃收入，在租賃期內按直線法確認為收入。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

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

#### 2.29 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated income statement on a straight-line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

If a sale and leaseback transaction results in a finance lease, any excess or deficit of sales proceeds over the carrying amount is deferred and amortised over the lease term.

### 2. 重要會計政策摘要(續)

#### 2.29 租賃

擁有權的絕大部份風險及回報由出租人保留的租賃乃分類為經營租賃。根據經營租賃所支付的款項(扣除出租人所給予的任何優惠後)，乃於租賃期內以直線法自合併利潤表扣除。

本集團租賃若干物業、廠房及設備。本集團實質上擁有所有權之全部風險及回報之物業、廠房及設備的租賃歸類為融資租賃。融資租賃於租賃開始時按已租賃物業的公允價值與最低租賃付款的現值中之較低者予以資本化。

每項租賃付款於負債及財務費用之間分配，以使未償還財務餘額達致一個固定的比率。對應的租賃承擔減去財務費用，於長期應付款中列賬。財務費用的利息部份在租賃期內計入合併利潤表，以使各個期間就負債之餘額達致一個固定週期的利率。

倘一項出售及回租交易導致產生一項融資租賃，則出售所得款項超過賬面值的任何金額按租賃期予以遞延及攤銷。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



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

#### 2.30 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

#### 2.31 Dividends distribution

Dividends distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

### 2. 重要會計政策摘要(續)

#### 2.30 或然負債

或然負債指因已發生的事件而可能引起的責任，此等責任需就某一宗或多宗本集團不能完全控制會否實現的事件會否發生才能確認。或然負債亦可能是因已發生的事件引致的現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地計量而未有入賬。或然負債不會予以確認，但會在合併財務報表附註中披露。假若消耗資源的可能性改變導致可能出現資源消耗，則其將被列作撥備入賬。

#### 2.31 股息分派

向本公司股東分派的股息在股息獲本公司股東批准的期間內於本集團及本公司的財務報表內確認為負債。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

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

#### 2.32 Earnings per share

##### (a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, by weighted average number of ordinary shares outstanding during the financial year.

##### (b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

#### 2.33 Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and other bodies on behalf of third parties to secure loans.

### 2. 重要會計政策摘要 (續)

#### 2.32 每股收益

##### (a) 每股基本收益

每股基本收益按本公司權益持有者應佔溢利除以該財政年度發行在外的普通股加權平均數計算。

##### (b) 每股稀釋收益

每股稀釋收益調整了用於釐定每股基本收益的數字，當中慮及利息所得稅的稅後效應及其他與具攤薄性潛在普通股有關的財務成本，以及假設就具攤薄性潛在普通股作無代價發行的股份的加權平均數。

#### 2.33 財務擔保合約

財務擔保合約是指發行人須就某指定債務人未能根據債務工具的條款支付到期債務時須向合約持有人支付指定款項以償付其損失的合約。該等財務擔保乃代表第三方授予銀行、金融機構及其他團體以擔保其貸款。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



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

#### 2.33 Financial guarantee contracts (continued)

Financial guarantees are initially recognised in the consolidated financial statements at fair value on the date the guarantee was given. The fair value of a financial guarantee at the time of signature is zero because all guarantees are agreed on arm's length terms, and the value of the premium agreed corresponds to the value of the guarantee obligation. No receivable for the future premiums is recognised. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of the initial amount, less amortisation of fees recognised in accordance with HKAS 18, and the best estimate of the amount required to settle the guarantee. These estimates are determined based on experience of similar transactions and history of past losses, supplemented by the judgement of management. Any increase in the liability relating to guarantees is reported in the consolidated income statement within other operating expenses.

### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including fair value interest rate risk, cash flow interest rate risk and foreign exchange risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

### 2. 重要會計政策摘要(續)

#### 2.33 財務擔保合約(續)

財務擔保在合併財務報表中初步按提供擔保日期的公允價值確認。由於所有擔保均以公平條款協定，而所協定的溢價價值與擔保責任的價值亦相符，因此財務擔保於簽訂時的公允價值為零。概不會確認未來溢價的應收款項。於初步確認後，本集團於該等擔保的負債按初步數額減根據香港會計準則第18號確認的費用攤銷，與需要結算該擔保數額的最佳估計兩者的較高者計量。此等估計根據類似交易及過往損失的經驗釐定，並附以管理層的判斷。與擔保有關的負債的任何增加於合併利潤表其他經營開支內呈報。

### 3. 財務風險管理

#### 3.1 財務風險因素

本集團的活動承受多種財務風險：市場風險(包括公允價值利率風險、現金流量利率風險及外匯風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk

###### (i) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant float interest-bearing assets. The Group's interest rate risk mainly arises from Senior Notes and bank borrowings. Borrowings issued at variable rates expose the Group to cash flow interest risk which is partially offset by cash held at variable rates. Senior Notes and loan receivables issued at fixed rates exposed the Group to fair value interest rate risk. The maximum exposures to the interest rate risk have been disclosed in Notes 19 and 26 respectively.

The Group has not used any derivatives to hedge its exposure to interest rate risk for the years ended 31 December 2015 and 2014.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險

###### (i) 現金流量及公允價值利率風險

由於本集團並無任何重大浮動計息資產，故本集團的收入及經營現金流量基本上不受市場利率變動所影響。本集團的利率風險主要來自優先票據及銀行借貸。按浮動利率發行的借款令本集團面臨現金流量利率風險，而該風險由按浮動利率持有的現金部份抵銷。按固定利率發行的優先票據及應收貸款令本集團面臨公允價值利率風險。最大利率風險分別於附註19及26中披露。

截至二零一五年及二零一四年十二月三十一日止年度，本集團並無使用任何衍生工具對利率風險進行套期保值。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (ii) Foreign exchange risk

The major foreign exchange risk exposure arises from the Group's importing and exporting activities and the Group's borrowings, which are mostly denominated in United States Dollars (the "US\$"). The Group also has certain bank deposits, financial assets and financial liabilities that are denominated in foreign currencies, mainly US\$ and HK\$, which are exposed to foreign currency translation risk. The foreign exchange risk is reduced where the Group is in a position of receiving and paying the same currency. The Group also used foreign currency forward contract to hedge its exposure to foreign exchange risk for the year ended 31 December 2015. The maximum exposures to the foreign exchange risks are disclosed in Notes 17, 21, 24 and 26 respectively.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

##### (ii) 外匯風險

外匯風險主要來自本集團進口及出口業務及本集團的借款，其中大部份均以美元(「美元」)計值。本集團有若干以外幣計值的銀行存款、金融資產及金融負債，主要計值貨幣是美元及港元，其面臨外幣匯兌風險。外匯風險降低因本集團收取及支付相同貨幣。截至二零一五年十二月三十一日止年度，本集團亦使用外幣遠期合約對沖其外匯風險。最高外匯風險的金額分別於附註17、21、24及26披露。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (iii) Summarised sensitivity analysis

The following table summarised the impact of increases/decreases of cash flow interest rate and foreign exchange rate on the Group's consolidated financial statements.

The sensitivity analysis for the cash flow interest rate risk and foreign exchange risk is based on the assumption that:

- (a) Interest rate had been 15% lower/higher from the year end rates with all other variables held constant (for example, 11.5% or 8.5% instead of 10%);
- (b) RMB had weakened/strengthened by 10% against US\$ and HK\$ (pegged with US\$) with all other variables held constant.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (iii) 敏感度分析摘要

下表概述現金流量利率及外匯上升/下跌對本集團合併財務報表的影響。

現金流量利率風險及外匯風險的敏感度分析是基於以下假設：

- (a) 利率較年末下降/上升15%，而所有其他變量均保持不變（如：11.5%或8.5%，而非10%）；
- (b) 人民幣兌美元及港元（與美元掛鈎）貶值/升值10%，而所有其他變量均保持不變。



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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (iii) Summarised sensitivity analysis (continued)

		Cash flow interest rate risk 現金流量利率風險			
		-15%		+15%	
	Carrying amount 賬面值	Profit 溢利	Equity 權益	Profit 溢利	Equity 權益
<b>31 December 2014</b>	二零一四年十二月三十一日				
<b>Financial assets at floating interest rates</b>	按浮動利率計息的金融資產				
Cash and cash equivalents	現金及現金等價物	849,063	(2,299)	(2,299)	2,299
Restricted bank balances	受限制銀行結餘	1,626,978	(4,155)	(4,155)	4,155
<b>Financial liabilities at floating interest rates</b>	按浮動利率計息的金融負債				
Bank and other borrowings	銀行及其他借款	(1,838,844)	60,462	60,462	(60,462)
Amounts due to related parties	應付關聯方款項	(351,715)	37	37	(37)
<b>Total increase/(decrease)</b>	合共增加/(減少)		54,045	54,045	(54,045)

		Foreign exchange risk 外匯風險			
		-10%		+10%	
	Carrying amount 賬面值	Profit 溢利	Equity 權益	Profit 溢利	Equity 權益
<b>31 December 2014</b>	二零一四年十二月三十一日				
<b>Monetary assets</b>	貨幣資產				
Cash and cash equivalents	現金及現金等價物	849,063	37,517	37,517	(37,517)
Restricted bank balances	受限制銀行結餘	1,626,978	3,699	3,699	(3,699)
Trade receivables	應收貿易賬款	961,342	15,841	15,841	(15,841)
Deposits and other receivables	按金及其他應收賬款	697,731	4,531	4,531	(4,531)
<b>Monetary liabilities</b>	貨幣負債				
Trade payables	應付貿易賬款	(2,719,253)	(29,306)	(29,306)	29,306
Other payables	其他應付賬款	(390,205)	(121)	(121)	121
Borrowings	借款	(8,169,271)	(721,236)	(721,236)	721,236
<b>Total (decrease)/increase</b>	合共(減少)/增加		(689,075)	(689,075)	689,075

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (iii) Summarised sensitivity analysis (continued)

Profit represents consolidated profit post tax; equity represents total equity, including non-controlling interests.

Other payables include payables for purchase of property, plant and equipment, customer deposits and employee deposits as stated in Note 25.

##### (b) Credit risk

The Group has no significant concentrations of credit risk. The carrying amounts of cash and cash equivalents, restricted bank balances, long-term bank deposits, trade and notes receivables, deposits and other receivables, loan receivables and amounts due from related parties represent the Group's maximum exposure credit risk in relation to financial assets. The Group does not have significant credit risks arising from off-balance sheet items. The Group's credit policy for the sales of products is mainly delivery either on cash or upon receipt of bank acceptance notes with maturity dates within six months. For bank and financial institutions, the Group has policies that deposits are placed with reputable banks. Credit quality of financial assets is further disclosed in Notes 13, 19 and 43(c) respectively.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

##### (iii) 敏感度分析摘要 (續)

溢利指除稅後合併溢利；權益指權益合計，包括非控制性權益。

其他應付賬款包括購買物業、廠房及設備之應付賬款、客戶按金及僱員按金(載於附註25)。

##### (b) 信貸風險

本集團並無重大集中的信貸風險。現金及現金等價物、受限制銀行結餘、長期銀行存款、應收貿易賬款及票據、按金及其他應收賬款、應收貸款及應收關聯方款項的賬面值為本集團的金融資產在信貸風險方面的最高風險水平。本集團並無由資產負債表外項目產生的重大信貸風險。本集團產品銷售的信貸政策主要為於收取現金或到期日在六個月內的銀行承兌匯票時方會發貨。對於銀行及金融機構，本集團的政策是將存款存放於有信譽的銀行。金融資產的信貸質素分別在附註13、19和43(c)內進一步披露。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk

The liquidity risk of the Group is controlled by maintaining sufficient cash and cash equivalents, together with adequate banking facilities.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險

本集團的流動資金風險透過維持充足現金及現金等價物，以及足夠銀行信貸額度控制。

下表是本集團金融負債的分析。按結算日至合約到期日的剩餘期限，將金融負債分到相關的期限組別。表中披露的金額是約定的未折現現金流量。對於12個月內到期的餘額，因折現影響不大，該等餘額等於其賬面餘額。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 3. FINANCIAL RISK MANAGEMENT (continued)

### 3. 財務風險管理 (續)

#### 3.1 Financial risk factors (continued)

#### 3.1 財務風險因素 (續)

#### (c) Liquidity risk (continued)

#### (c) 流動資金風險 (續)

		Less than 1 year 1年內	Between 1 and 2 years 1至2年	Between 2 and 5 years 2至5年	Over 5 years 5年以上	Total 合計
<b>At 31 December 2015</b>	<b>於二零一五年 十二月三十一日</b>					
Borrowings	借款	2,658,484	743,891	-	-	3,402,375
Interests payable on borrowings (i)	借款應付利息(i)	80,933	45,837	-	-	126,770
Trade payables	應付貿易賬款	5,641,030	-	-	-	5,641,030
Other payables	其他應付賬款	644,466	-	-	-	644,466
Amounts due to related parties	應付關聯方款項	83,044	-	-	51,859	134,903
Interests payable on amounts due to related parties (i)	應付關聯方款項的 應付利息(i)	2,672	-	-	-	2,672
Finance lease liabilities	融資租賃負債	48,441	49,800	1,105,414	-	1,203,655
Interest payments on finance lease liabilities (ii)	融資租賃負債之利息款項(ii)	75,549	74,653	62,555	-	212,757
Derivative financial instruments	衍生金融工具	3,616	-	-	-	3,616
Guarantee for bank borrowings of a third party	為第三方的銀行借款 出具擔保	10,960	-	-	-	10,960
		9,249,195	914,181	1,167,969	51,859	11,383,204

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

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

(i) The interest on borrowings is calculated based on borrowings held as at 31 December 2015 and 2014 without taking into account extension or refinancing of the borrowings in future. Floating-rate interest is estimated using current interest rate as at 31 December 2015 and 2014 respectively.

(ii) The interest on finance lease is calculated based on remaining balance of finance lease liability and the interest rate implicit in the lease as at 31 December 2015.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險 (續)

(i) 借款利息按二零一五年及二零一四年十二月三十一日持有的借款計算，不考慮未來延期或重新籌集借款。浮動利率分別按二零一五年及二零一四年十二月三十一日的當時利率估算。

(ii) 於二零一五年十二月三十一日，融資租賃利息按餘下融資租賃負債結餘及租賃隱含的利率計算。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors its capital on the basis of the debt-to-capital ratio. This ratio is calculated as total debt divided by the total capital. Total debt includes current and non-current borrowings, other long-term payables and borrowings from related parties. Total capital includes non-current borrowings, non-current portion of other long-term payables, non-current portion of borrowings from related parties and its equity attributable to owners of the Company.

Total debt	債項總額
Total capital	總資本
Debt-to-capital ratio	債項與資本比率

As at 31 December 2015, the ratio declined due to repayment and repurchase of certain senior notes of the Company.

### 3. 財務風險管理 (續)

#### 3.2 資金風險管理

本集團的資金管理目標，是保障本集團按持續經營基準繼續營運之能力，以為股東帶來回報，同時兼顧其他權益持有者的利益，並維持最佳的資本結構以減低資金成本。

為維持或調整資本結構，本集團可能會調整支付予股東的股息金額、向股東發還資金、發行新股或出售資產以減低債務。

本集團是根據債項與資本比率監察資本狀況。該比率為債項總額除以總資本。債項總額包括流動及非流動借款、其他長期應付賬款及關聯方借款。總資本包括非流動借款、其他長期應付賬款非流動部份、關聯方借款非流動部份及歸屬於本公司權益持有者的權益。

	2015 二零一五年	2014 二零一四年
Total debt	4,761,290	8,516,608
Total capital	10,491,521	11,014,695
Debt-to-capital ratio	45.38%	77.32%

於二零一五年十二月三十一日，比率因償還及購回若干本公司的優先票據而下降。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation

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

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

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2015 and 31 December 2014.

### 3. 財務風險管理(續)

#### 3.3 公允價值估計

下表透過估值法分析按公允價值計量的金融工具。不同級別界定如下：

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

下表呈列本集團於二零一五年十二月三十一日及二零一四年十二月三十一日按公允價值計量的資產及負債。

		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
<b>At 31 December 2015</b>	於二零一五年 十二月三十一日				
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產				
– Money market funds (Note 20)	– 貨幣市場基金 (附註20)	38,392	–	–	38,392
– Financial investment products (Note 20)	– 金融投資產品 (附註20)	–	–	93,559	93,559
– Trading derivatives	– 買賣衍生工具	6,914	3,319	–	10,233
		<b>45,306</b>	<b>3,319</b>	<b>93,559</b>	<b>142,184</b>
<b>Liabilities</b>	<b>負債</b>				
Derivative financial instruments	衍生金融工具				
– Trading derivatives	– 買賣衍生工具	3,616	–	–	3,616

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 3. FINANCIAL RISK MANAGEMENT (continued)

### 3. 財務風險管理 (續)

#### 3.3 Fair value estimation (continued)

#### 3.3 公允價值估計 (續)

		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
<b>At 31 December 2014</b>	<b>於二零一四年 十二月三十一日</b>				
<b>Assets</b>	<b>資產</b>				
Available-for-sale financial assets	可供出售金融資產				
– Equity securities (Note 15)	– 股本證券 (附註 15)	11,638	–	–	11,638
<b>Liabilities</b>	<b>負債</b>				
Derivative financial instruments	衍生金融工具				
– Trading derivatives	– 買賣衍生工具	4,689	–	–	4,689

For the year ended 31 December 2015 and 2014, there are no transfers among levels of the fair value hierarchy used in measuring the fair value of financial instruments, and also no changes in the classification of financial assets as a result of a change in the purpose or use of those assets.

截至二零一五年及二零一四年十二月三十一日止年度，金融工具公允價值計量所使用公允價值層級間未有作出轉撥，且概無因變更該等資產目的或使用而改變金融資產的分類。

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

#### 3.3.1 採用報價計量公允價值 (第一級)

The Group's trading fund investments, classified as level 1 financial assets, are the money market funds acquired from certain financial institution whereby the Group is expecting to earn short-term gain from the funds. The fair values of the trading funds are determined based on the quoted market prices at the balance sheet date.

本集團的基金投資 (分類為第一級金融資產) 乃向若干金融機構購買的貨幣市場基金，據此，本集團預計自該等基金賺取短期收益。基金的公允價值乃按結算日所報市價釐定。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

##### 3.3.1 Fair value measurements using quoted prices (Level 1) (continued)

The Group's derivative financial instruments, classified as level 1 financial assets, are the Iron ore swap contracts and rebar future contracts entered into by the Group and certain financial institutions. The fair values are determined based on the prices on the Singapore Futures Exchange and the Shanghai Futures Exchange at the balance sheet date.

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

##### 3.3.2 Valuation techniques used to derive fair values (Level 2)

The Group's derivative financial instruments, classified as level 2 financial assets, are the foreign currency forward contracts entered into by the Group and certain financial institutions. The fair values are determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.

The forward foreign exchange contracts as at 31 December 2015 comprised contracts with notional principal amounts totalling US\$ 94.8 million (equivalent to approximately RMB 615.6 million).

### 3. 財務風險管理(續)

#### 3.3 公允價值估計(續)

##### 3.3.1 採用報價計量公允價值(第一級)(續)

本集團衍生金融工具(分類為第一級金融資產)為本集團與若干金融機構訂立之鐵礦石掉期合約及螺紋鋼期貨合約。公允價值乃按結算日新加坡期貨交易所及上海期貨交易所的價格釐定。

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

##### 3.3.2 用於計算公允價值之估值技巧(第二級)

本集團衍生金融工具(分類為第二級金融資產)為本集團與若干金融機構訂立之外幣遠期合約。於結算日之遠期匯率用於考慮外匯遠期合約之公允價值，產生之價值貼現回現值。

於二零一五年十二月三十一日，外幣遠期合約包括名義本金總額9,480萬美元(相等於約人民幣6.156億元)之合約。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 3. FINANCIAL RISK MANAGEMENT (continued)

### 3. 財務風險管理 (續)

#### 3.3 Fair value estimation (continued)

#### 3.3 公允價值估計 (續)

#### 3.3.3 Fair value measurements using significant unobservable inputs (Level 3)

#### 3.3.3 使用重大不可觀察輸入值之公允價值計量 (第三級)

The Group's financial investment products, classified as level 3 financial assets are issued by banks. Buyers of these products entrust the bank to make investment mainly in money market or bond market. Principals and returns of such products are not guaranteed. These products cannot be traded but can only be redeemed from the issuing bank. The fair values are determined using discounted cash flow model, the main inputs are the expected yield rates which are an unobservable data.

本集團金融投資產品(分類為第三級金融資產)由銀行發行。該等產品之買方委託銀行主要於貨幣市場或債券市場進行投資。該等產品的本金及回報不受擔保。該等產品不可交易，但僅可於發行銀行贖回。公允價值乃使用貼現現金流量模式釐定，主要輸入數據為預期回報率(不可觀察數據)。

#### Quantitative information about fair value measurements using significant unobservable inputs (Level 3)

公允價值計量採用的主要不可觀察輸入數據(第三級)之定量資料

	Fair value at 31 December 2015 於二零一五年 十二月三十一日 之公允價值	Valuation Technique 估值技巧	Unobservable input 不可觀察輸入數據	Range (weighted average) 範圍(加權平均)
Financial investment product invested in bond market 投資於債券市場之金融投資產品	20,000	Discounted cash flow 貼現現金流	Expected yield rate 預期收益率	0% – 3.9% (1.95%)
Financial investment product invested both in money market and bond market 投資於貨幣市場及債券市場之金融投資產品	73,559	Discounted cash flow 貼現現金流	Expected yield rate 預期收益率	2.0% – 4.2% (3.1%)

#### 3.4 Fair value of financial assets and liabilities measured at amortised cost

#### 3.4 按攤銷成本計量之金融資產及負債之公允價值

The fair value of the other financial assets and liabilities of the Group are disclosed in the relevant notes of these financial statements.

本集團的其他金融資產及負債的公允價值披露於該等財務報表相關附註。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes judgements, estimates and assumptions concerning the future. The resulting accounting judgements and estimates will, by definition, seldom equal to the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### (a) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition as at the balance sheet date and the historical experience of manufacturing and selling products of similar nature.

#### (b) Provision for properties under development and held for sale

The Group assesses the carrying amounts of properties under development and held for sale according to their net realisable value based on the realisability of these properties, taking into account costs to completion based on past experience and net sales value based on prevailing market conditions. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be realised. The provision assessment requires the use of judgement and estimates.

### 4. 關鍵會計估計及判斷

估計及判斷會被持續評估，並根據過往經驗和其他因素進行持續評估，包括在有關情況下相信為合理的對未來事件的預期。

本集團對未來作出判斷、估計及假設。所得的會計判斷及估計如其定義，很少會與其實際結果相同。很大風險導致下個財政年度的資產與負債的賬面值作出重大調整的判斷、估計及假設討論如下。

#### (a) 存貨的可變現淨值

存貨的可變現淨值為日常業務過程中的估計售價，減估計完成成本及銷售支出。該等估計根據於結算日的現行市況及生產及銷售性質類似的產品的過往經驗計算。

#### (b) 就發展中及持作出售物業作出撥備

本集團根據基於發展中及持作出售物業的變現能力計算的可變現淨值，並按以往經驗考慮完工成本及配合現行市況的銷售淨值以評估該等物業的賬面值。當出現顯示賬面值可能無法變現的事件或情況改變時則作出撥備。評估撥備須使用判斷及估計。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### (c) Impairment of property, plant and equipment

The Group reviews property, plant and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, in accordance with the accounting policy stated in Note 2.10. The recoverable amount of a CGU (cash-generating unit) has been determined based on higher of value-in-use and fair value less costs to sell.

As at 31 December 2015, the Group determined that there was an impairment indication relating to two production lines of a subsidiary which manufactures galvanised sheets and cold rolled sheets. These production lines were identified as CGUs separately.

The Group measured the value-in-use and fair value less costs to sell by discounting the future estimated cash flow deriving from the property, plant and equipment. These calculations required the Group to estimate the expected future cash flows from the CGUs and also to apply a suitable discount rate in order to calculate the present value of those cash flows (Note 7).

### 4. 關鍵會計估計及判斷(續)

#### (c) 物業、廠房及設備減值

當在任何情況下有事件或變動顯示賬面值可能不會予以收回時，本集團則會根據附註2.10所述的會計政策檢討物業、廠房及設備的減值。現金產生單位(現金產生單位)的可收回金額已根據使用價值與公允價值減銷售成本兩者的較高者釐定。

於二零一五年十二月三十一日，本集團確定有一間附屬公司的兩條從事生產鍍鋅板及冷軋板的生產線出現減值跡象。該等生產線乃單獨確認為現金產生單位。

本集團透過將源自物業、廠房及設備的未來估計現金流量折現的方式來計量使用價值及公允價值減銷售成本。該等計算方法要求本集團須對來自現金產生單位的預期未來現金流量進行估計，亦會要求本集團採用適當的折現率，以計算該等現金流量的現值(附註7)。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### (d) Useful life of the property, plant and equipment

Useful life is the period over which an asset is expected to be available for use by an entity. The depreciable amount of an asset is allocated on a systematic basis over its useful life (Note 2.6).

The following factors are considered in determining the useful life of an asset:

- (i) Expected usage of the asset
- (ii) Expected physical wear and tear
- (iii) Technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset
- (iv) Legal or similar limits on the use of the asset

The useful life of an asset is reviewed at each financial year-end and, if expectations differ from previous estimates, the change will be accounted for as a change in an accounting estimate in accordance with HKAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.

### 4. 關鍵會計估計及判斷(續)

#### (d) 物業、廠房及設備的可使用年期

可使用年期為資產預期可供實體使用的期限。資產的可折舊金額於其可使用年內按系統基準進行分配(附註2.6)。

在釐定資產的可使用年期時，須考慮以下因素：

- (i) 該項資產的預期用途
- (ii) 預期物質損耗
- (iii) 因生產變動或改良或市場對該項資產的產品或服務輸出的需求變動而造成技術或商業上過時
- (iv) 使用該項資產時的法律或類似限制

資產的可使用年期於各財政年度末進行檢討，倘預期可使用年期與以往作出的估計有所不同，則有關變動將會根據香港會計準則第8號「會計政策、會計估計的變動及誤差」作為會計估計的一項變動入賬。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### (e) Current and deferred income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

#### (f) Impairment of available-for-sale financial assets

The Group follows the guidance of HKAS 39 to determine when an available-for-sale financial asset is impaired. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of a financial asset is less than its cost; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

### 4. 關鍵會計估計及判斷(續)

#### (e) 當期及遞延所得稅

本集團須繳納眾多司法權區的所得稅。於釐定所得稅準備時需作出重要判斷。有許多交易及計算均難以確定最終稅項的釐定。本集團須估計未來會否繳納額外稅項，從而確認對預期稅務審核事宜的責任。倘該等事宜的最終稅務結果與最初記錄的金額不同，有關差異會影響到有關釐定期間的當期及遞延所得稅資產及負債。

當管理層認為將來可能有應課稅溢利以抵扣暫時性差額或可使用稅務虧損時，有關若干暫時性差額及稅務虧損之遞延稅項資產予以確認。實際應用結果可能不同。

#### (f) 可供出售金融資產減值

本集團根據香港會計準則第39號之指引釐定可供出售金融資產減值。該釐定要求作出重要判斷。於作出該等判斷時，本集團評估(其中包括)金融資產之公允價值低於其成本之時間及程度；及投資對象之財務健康狀況及短期業務前景，包括行業及分部表現、技術及營運之變動以及融資現金流等因素。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### (g) Impairment of loans, receivables and prepayments

The Group follows the accounting policy stated in Note 2.12 and assessed loans, receivables and prepayments for impairment whenever there is objective evidence that the present value of estimated future cash flows measurable decreases and is lower than the carrying amount of the loans, receivables and prepayments. The process for estimating the amount of an impairment loss results either in a single amount or in a range of possible amounts. In the latter case, the Group recognises an impairment loss equal to the best estimate within the range taking into account all relevant information available before the financial statements are issued about conditions existing at the end of the reporting period.

#### (h) Impairment of the Group's assets

The Group follows the guidance of HKAS 36 to determine whether the Group's assets are impaired. As stated in HKAS 36, the net asset value of an entity that exceeds its market capitalisation is an impairment indicator which would require an estimate of the recoverable amount to be performed. As at 31 December 2015, the Group's market capitalisation amounted to RMB 2,683 million approximately, which is lower than the Group's net assets value of RMB 8,912 million. The Group shall assess whether its assets are impaired. This assessment requires significant judgments and estimations. In making these judgments and estimations, the Group evaluates and considers both qualitative and quantitative factors that will affect the value-in-use of an asset or a CGU such as the extent of the difference between the net assets value and market capitalisation, composition of the Group's assets, results and timing of previous impairment tests.

### 4. 關鍵會計估計及判斷(續)

#### (g) 貸款、應收賬款及預付款項減值

本集團根據附註2.12所述之會計政策，於有客觀證據顯示估計未來可測量的現金流量現值下降且低於貸款、應收賬款及預付款項之賬面值時，評估該等貸款、應收賬款及預付款項之減值。估計減值虧損數額之流程會產生單一數額或可能數額之範圍。倘為後者，本集團確認數額等於該範圍內最佳估計之減值虧損，並計及於報告期末就現有狀況發佈財務報表前可獲取的所有相關資料。

#### (h) 本集團資產減值

本集團按照香港會計準則第36號的指引釐定本集團的資產是否減值。如香港會計準則第36號所述，實體資產淨值超過其市場資本化，則為將需要對可收回金額作出估計的減值跡象。於二零一五年十二月三十一日，本集團的市值約人民幣26.83億元，低於本集團的資產淨值人民幣89.12億元。本集團須評估其資產是否減值。該評估須作出重大判斷及估計。在作出該判斷及估計時，本集團評估及考慮將影響一項資產或現金產生單位之使用價值的定性和定量因素，如資產淨值與市場資本化之間的差異程度、本集團的資產組合以及之前減值測試的結果及時間。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### (h) Impairment of the Group's assets (continued)

The Group has performed the impairment test according to HKAS 36 and determines that except for certain property, plant and equipment, no other asset or CGU have been impaired. The impairment assessment of property, plant and equipment is analysed in Note 7.

### 5. 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 years ended 31 December 2015 and 2014 were as follows:

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

### 4. 關鍵會計估計及判斷 (續)

#### (h) 本集團資產減值 (續)

本集團根據香港會計準則第36號進行減值測試，並釐定除若干物業、廠房及設備外，並無其他資產或現金產生單位已減值。物業、廠房及設備的減值評估於附註7分析。

### 5. 銷售額及分部資料

#### (a) 銷售額

本集團主要從事製造及銷售鋼鐵產品、鋼鐵產品及鐵礦石貿易以及房地產業務。截至二零一五年及二零一四年十二月三十一日止各年度已確認的銷售額如下：

2015	2014
二零一五年	二零一四年

<b>6,896,144</b>	10,184,737
<b>6,651,590</b>	9,076,978
<b>3,279,491</b>	3,006,807
<b>893,138</b>	2,045,054
<b>1,126,699</b>	1,876,837
<b>1,224,383</b>	1,672,317
<b>460,672</b>	238,928
<b>333,246</b>	135,202
<b>206,175</b>	258,638
<b>21,071,538</b>	28,495,498

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 5. SALES AND SEGMENT INFORMATION (continued)

#### (b) Segment information

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

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

- (i) Iron and steel – Manufacture and sale of iron and steel products and trading of steel products and iron ore; and
- (ii) Real estate – Development and sale of properties.

The chief decision-maker assesses the performance of the operating segments based on a measure of revenue and operating profit. This measurement is consistent with that in the annual financial statements.

### 5. 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管理委員會。首席決策人審閱本集團的內部報告以作評估業績表現及分配資源。

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

- (i) 鋼鐵 – 製造及銷售鋼鐵產品以及鋼鐵產品及鐵礦石貿易；及
- (ii) 房地產 – 開發及銷售物業。

首席決策人根據計量收入及經營溢利評估經營分部表現。該計量與年度財務報表一致。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 5. SALES AND SEGMENT INFORMATION (continued)

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

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

### 5. 銷售額及分部資料(續)

#### (b) 分部資料(續)

就年內報告分部提供予首席決策人的分部資料呈列如下：

		Year ended 31 December 2015 截至二零一五年十二月三十一日止年度		
		Iron and steel 鋼鐵	Real estate 房地產	Total 合計
<b>Segment revenue</b>	分部收入	<b>20,610,866</b>	<b>460,672</b>	<b>21,071,538</b>
<b>Segment operating (loss)/profit</b>	分部經營(虧損)/溢利	<b>(485,915)</b>	<b>18,828</b>	<b>(467,087)</b>
Finance (costs)/income – net	財務(成本)/收入–淨額	<b>(422,206)</b>	<b>370</b>	<b>(421,836)</b>
Share of result of an associate	應佔一間聯營公司業績	<b>(745)</b>	<b>–</b>	<b>(745)</b>
Loss before income tax	除所得稅前虧損			<b>(889,668)</b>
Income tax expense	所得稅費用			<b>(46,349)</b>
<b>Loss for the year</b>	年內虧損			<b>(936,017)</b>
<b>Other income statement items</b>	其他利潤表項目			
Depreciation and amortisation	折舊及攤銷	<b>1,095,965</b>	<b>2,092</b>	<b>1,098,057</b>
Impairment of property, plant and equipment	物業、廠房及設備減值	<b>521,019</b>	<b>–</b>	<b>521,019</b>
<b>Capital expenditure</b>	資本開支	<b>980,688</b>	<b>133</b>	<b>980,821</b>
		Year ended 31 December 2014 截至二零一四年十二月三十一日止年度		
		Iron and steel 鋼鐵	Real estate 房地產	Total 合計
<b>Segment revenue</b>	分部收入	28,256,570	238,928	28,495,498
<b>Segment operating profit</b>	分部經營溢利	506,810	22,629	529,439
Finance (costs)/income – net	財務(成本)/收入–淨額	(285,619)	1,260	(284,359)
Profit before income tax	除所得稅前溢利			245,080
Income tax expense	所得稅費用			(178,600)
<b>Profit for the year</b>	年內溢利			<b>66,480</b>
<b>Other income statement items</b>	其他利潤表項目			
Depreciation and amortisation	折舊及攤銷	1,093,777	813	1,094,590
Impairment of property, plant and equipment	物業、廠房及設備減值	89,944	–	89,944
<b>Capital expenditure</b>	資本開支	<b>822,221</b>	<b>351</b>	<b>822,572</b>

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 5. SALES AND SEGMENT INFORMATION (continued)

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

Segment assets are those operating assets that are employed by a segment in its operating activities. Segment assets are determined after deducting related allowance that is reported as direct offsets in the balance sheet. Segment assets consist primarily of leasehold land and land use rights, property, plant and equipment, investment properties, intangible assets, prepayments, deposits and other receivables, long-term bank deposits due within one year, inventories, trade 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.

The segment assets and liabilities as at 31 December 2015 were as follows:

		Iron and steel 鋼鐵	Real estate 房地產	Elimination 抵銷	Total 合計
<b>Total assets</b>	<b>總資產</b>	<b>20,137,987</b>	<b>1,596,049</b>	<b>(438,179)</b>	<b>21,295,857</b>
Segment assets for reportable segments	報告分部的分部資產				<b>21,295,857</b>
<b>Unallocated:</b>	<b>未分配：</b>				
Deferred income tax assets	遞延所得稅資產				<b>377,949</b>
Available-for-sale financial assets	可供出售金融資產				<b>109,605</b>
Derivative financial instruments	衍生金融工具				<b>10,233</b>
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產				<b>131,951</b>
Loan receivables	應收貸款				<b>400,000</b>
Prepaid current income tax	預付當期所得稅				<b>38,128</b>
Total assets per balance sheet	資產負債表內的總資產				<b>22,363,723</b>

### 5. 銷售額及分部資料 (續)

#### (b) 分部資料 (續)

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

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

於二零一五年十二月三十一日的分部資產及負債如下：

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 5. SALES AND SEGMENT INFORMATION (continued)

### 5. 銷售額及分部資料(續)

(b) Segment information (continued)

(b) 分部資料(續)

		Iron and steel 鋼鐵	Real estate 房地產	Elimination 抵銷	Total 合計
<b>Total liabilities</b>	<b>總負債</b>	<b>9,017,013</b>	<b>1,359,369</b>	<b>(438,179)</b>	<b>9,938,203</b>
Segment liabilities for reportable segments	報告分部的分部負債				<b>9,938,203</b>
<b>Unallocated:</b>	<b>未分配：</b>				
Current income tax liabilities	當期所得稅負債				<b>102,795</b>
Current borrowings	流動借款				<b>2,658,484</b>
Non-current borrowings	非流動借款				<b>743,891</b>
Derivative financial instruments	衍生金融工具				<b>3,616</b>
Dividends payable	應付股息				<b>4,572</b>
Total liabilities per balance sheet	資產負債表內的總負債				<b>13,451,561</b>

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

於二零一四年十二月三十一日的分部資產及負債如下：

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

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 5. SALES AND SEGMENT INFORMATION (continued)

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

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

### 5. 銷售額及分部資料 (續)

#### (b) 分部資料 (續)

### 6. LEASEHOLD LAND AND LAND USE RIGHTS

The Group's interests in leasehold land and land use rights represent the prepayment for the operating lease, the net book value of which is analysed as follows:

At 1 January	於一月一日		
Additions	添置		
Transfer from property plant and equipment (Note 7)	物業、廠房及設備 轉入(附註7)		
Amortisation of leasehold land and land use rights (Note 32)	租賃土地及土地 使用權攤銷(附註32)		
At 31 December	於十二月三十一日		

The Group's leasehold land and land use rights are all located in the PRC and the remaining lease period is between 28 years to 50 years.

### 6. 租賃土地及土地使用權

本集團在租賃土地及土地使用權的權益指經營租賃預付款項，按其賬面淨值分析如下：

	2015 二零一五年	2014 二零一四年
At 1 January	136,386	130,318
Additions	-	9,553
Transfer from property plant and equipment (Note 7)	7,614	-
Amortisation of leasehold land and land use rights (Note 32)	(3,578)	(3,485)
At 31 December	140,422	136,386

本集團的租賃土地及土地使用權均位於中國，餘下租期介乎28年至50年。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 7. PROPERTY, PLANT AND EQUIPMENT

### 7. 物業、廠房及設備

		Buildings	Machinery	Furniture and fixtures	Vehicles	Leasehold improvements	CIP	Total
		樓宇	機器設備	辦公設備	汽車	租賃物業裝修	在建工程	合計
<b>Year ended 31 December 2014</b>	<b>截至二零一四年十二月三十一日止年度</b>							
Opening net book amount	年初賬面淨值	2,627,432	5,829,425	35,586	50,457	152	617,353	9,160,405
Additions	添置	14,433	20,583	4,822	17,625	-	755,535	812,998
Transfer from CIP	在建工程轉入	203,646	490,512	655	-	-	(694,813)	-
Transfer from investment properties (Note 8)	投資物業轉入(附註8)	6,500	-	-	-	-	-	6,500
Transfer from properties under development and held for sale	發展中及持作出售物業轉入	28,366	-	-	-	-	-	28,366
Disposals (Note 40)	出售(附註40)	-	(4,924)	(168)	(1,847)	-	-	(6,939)
Depreciation (Note 32)	折舊(附註32)	(174,646)	(889,048)	(8,837)	(17,970)	(55)	-	(1,090,556)
Impairment (Note 30)	減值(附註30)	(17,662)	(72,282)	-	-	-	-	(89,944)
Closing net book Amount	年末賬面淨值	2,688,069	5,374,266	32,058	48,265	97	678,075	8,820,830
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>							
Cost	成本	3,881,966	11,426,434	117,230	158,117	1,337	678,075	16,263,159
Accumulated depreciation	累計折舊	(1,145,211)	(5,859,954)	(83,739)	(109,767)	(1,240)	-	(7,199,911)
Impairment	減值	(48,686)	(192,214)	(1,433)	(85)	-	-	(242,418)
Net book amount	賬面淨值	2,688,069	5,374,266	32,058	48,265	97	678,075	8,820,830
<b>Year ended 31 December 2015</b>	<b>截至二零一五年十二月三十一日止年度</b>							
Opening net book amount	年初賬面淨值	2,688,069	5,374,266	32,058	48,265	97	678,075	8,820,830
Additions	添置	6,313	69,689	8,114	11,857	-	884,425	980,398
Transfer from CIP	在建工程轉入	110,796	837,266	2,083	-	-	(950,145)	-
Transfer from inventory	存貨轉入	-	75,896	-	-	-	-	75,896
Transfer to land use right (Note 6)	轉至土地使用權(附註6)	-	-	-	-	-	(7,614)	(7,614)
Disposals (Note 40)	出售(附註40)	(2,624)	(51)	(324)	(1,338)	-	-	(4,337)
Depreciation (Note 32)	折舊(附註32)	(176,116)	(883,230)	(7,950)	(16,447)	(55)	-	(1,083,798)
Impairment (Note 30)	減值(附註30)	(85,689)	(433,013)	(2,121)	(196)	-	-	(521,019)
Closing net book Amount	年末賬面淨值	2,540,749	5,040,823	31,860	42,141	42	604,741	8,260,356
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>							
Cost	成本	3,867,524	11,532,866	126,645	166,707	1,337	604,741	16,299,820
Accumulated depreciation	累計折舊	(1,192,399)	(5,866,815)	(91,231)	(124,287)	(1,295)	-	(7,276,027)
Impairment	減值	(134,376)	(625,228)	(3,554)	(279)	-	-	(763,437)
Net book amount	賬面淨值	2,540,749	5,040,823	31,860	42,141	42	604,741	8,260,356

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 7. PROPERTY, PLANT AND EQUIPMENT (continued)

Depreciation expenses have been charged to the consolidated income statement as follows:

Cost of sales	銷售成本
Administrative expenses	行政費用

For the year ended 31 December 2015, borrowing costs amounted to approximately RMB 35 million (2014: RMB 24 million) were capitalised in the cost of property, plant and equipment at an annual average capitalisation rate of 7.60% (2014: 7.64%) approximately.

### 7. 物業、廠房及設備 (續)

已於合併利潤表中扣除的折舊開支如下：

2015 二零一五年	2014 二零一四年
<b>1,057,578</b>	1,063,366
<b>26,220</b>	27,190
<b>1,083,798</b>	1,090,556

截至二零一五年十二月三十一日止年度，借貸成本約人民幣3,500萬元(二零一四年：人民幣2,400萬元)已按年度平均資本化比率7.60%(二零一四年：7.64%)資本化為物業、廠房及設備的成本。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 7. PROPERTY, PLANT AND EQUIPMENT (continued)

For the year ended 31 December 2015, provision for impairment of approximately RMB 521 million (2014: RMB 90 million) was made for two production lines of a subsidiary for the manufacturing of galvanised and cold rolled sheets as a result of not fully utilised production capacity and continued deterioration of the market (Note 30). The impairment provision amount was determined based on the recoverable amount of CGUs determined based on value-in-use calculations and use post-tax discounted cash flow projections based on five-year financial budgets approved by management and being extrapolated by using the estimated growth rate. The growth rate does not exceed the long-term average growth rates for the galvanised sheets and cold rolled sheets business with which the CGUs operate. The key assumptions used for the value-in-use calculations as at 31 December 2015 of each CGU were as follows:

### 7. 物業、廠房及設備(續)

截至二零一五年十二月三十一日止年度，由於並無充分利用產能及市場狀況持續惡化，已就一間附屬公司的兩條生產鍍鋅板及冷軋板的生產線作出約人民幣5.21億元的減值撥備(二零一四年：人民幣9,000萬元)(附註30)。減值撥備金額乃按根據使用價值計算的現金產生單位之可收回金額釐定，並運用了稅後折現現金流量預測，其依據是管理層所批准的五年財務預算及使用估計增長率推算。增長率不會超過現金產生單位經營的鍍鋅板及冷軋板業務的長期平均增長率。於二零一五年十二月三十一日用於各現金產生單位使用價值計算之主要假設如下：

		Production line 1 & 3 生產線1及3	Production line 2 生產線2
Gross margin	毛利	-2.1%~3.3%	-27.1%~-20.0%
Growth rate	增長率	0%~2.0%	0%~2.0%
Discount rate	折現率	11.5%	11.5%

Buildings and machinery includes the following amounts where the Group is a lessee under a finance lease arrangement arising from a sale and leaseback:

樓宇及機器設備包括以下款項，本集團為產生售後回租之融資租賃安排的承租人：

		2015 二零一五年	2014 二零一四年
Cost – capitalised finance leases	成本—資本化融資租賃	1,200,000	—
Accumulated depreciation	累計攤銷	(13,995)	—
Net book amount	賬面淨值	<u>1,186,005</u>	—

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 8. INVESTMENT PROPERTIES

The investment properties are located in the PRC and their net book value are analysed as follows:

#### Year ended 31 December 2014

Opening net book amount  
Transfer to property, plant  
and equipment (Note 7)  
Depreciation (Note 32)

Closing net book amount

#### At 31 December 2014

Cost  
Accumulated depreciation  
Net book amount

#### Year ended 31 December 2015

Opening net book amount  
Depreciation (Note 32)  
Closing net book amount

#### At 31 December 2015

Cost  
Accumulated depreciation  
Net book amount

#### 截至二零一四年十二月三十一日止年度

年初賬面淨值  
轉至物業、廠房及  
設備(附註7)  
折舊(附註32)

年末賬面淨值

#### 於二零一四年十二月三十一日

成本  
累計折舊  
賬面淨值

#### 截至二零一五年十二月三十一日止年度

年初賬面淨值  
折舊(附註32)

年末賬面淨值

#### 於二零一五年十二月三十一日

成本  
累計折舊  
賬面淨值

### 8. 投資物業

投資物業位於中國，按其賬面淨值分析如下：

Opening net book amount	14,372
Transfer to property, plant and equipment (Note 7)	(6,500)
Depreciation (Note 32)	(441)
Closing net book amount	7,431
At 31 December 2014	
Cost	12,042
Accumulated depreciation	(4,611)
Net book amount	7,431
Year ended 31 December 2015	
Opening net book amount	7,431
Depreciation (Note 32)	(441)
Closing net book amount	6,990
At 31 December 2015	
Cost	12,042
Accumulated depreciation	(5,052)
Net book amount	6,990

Amounts recognised in profit and loss for investment properties included:

於損益表內就投資物業確認的金額包括：

	2015 二零一五年	2014 二零一四年
Rental income (Note 31)	2,616	1,797
Direct operating expenses from properties that generated rental income	(441)	(441)
	2,175	1,356

As at 31 December 2015 and 2014, the Group had no significant contractual obligations for future repairs and maintenance of the investment properties.

於二零一五年及二零一四年十二月三十一日，本集團並無就投資物業的日後維修及保養產生重大合約承擔。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 8. INVESTMENT PROPERTIES (continued)

As at 31 December 2015, the Directors estimated that the fair value of the investment properties was approximately RMB 49.9 million (2014: RMB 49.9 million) based on the prices in the active market.

### 9. INTANGIBLE ASSETS

### 8. 投資物業(續)

於二零一五年十二月三十一日，董事根據在交投活躍市場的價格估計投資物業的公允價值約人民幣4,990萬元(二零一四年：人民幣4,990萬元)。

### 9. 無形資產

		Unpatented			
		technology	Software	Goodwill	Total
		非專利技術	軟件	商譽	合計
		(Note 10(ii))			
		(附註 10(ii))			
<b>Year ended 31</b>	<b>截至二零一四年</b>				
<b>December 2014</b>	<b>十二月三十一日止年度</b>				
Opening net book amount	年初賬面淨值	-	262	8,498	8,760
Additions	添置	-	21	-	21
Amortisation (Note 32)	攤銷(附註 32)	-	(108)	-	(108)
Closing net book amount	年末賬面淨值	-	175	8,498	8,673
<b>At 31 December 2014</b>	<b>於二零一四年</b>				
	<b>十二月三十一日</b>				
Cost	成本	-	417	16,165	16,582
Accumulated amortisation and impairment	累計攤銷及減值	-	(242)	(7,667)	(7,909)
Net book amount	賬面淨值	-	175	8,498	8,673
<b>Year ended 31</b>	<b>截至二零一五年</b>				
<b>December 2015</b>	<b>十二月三十一日止年度</b>				
Opening net book amount	年初賬面淨值	-	175	8,498	8,673
Additions	添置	80,608	423	-	81,031
Amortisation (Note 32)	攤銷(附註 32)	(10,076)	(164)	-	(10,240)
Closing net book amount	年末賬面淨值	70,532	434	8,498	79,464
<b>At 31 December 2015</b>	<b>於二零一五年</b>				
	<b>十二月三十一日</b>				
Cost	成本	80,608	840	16,165	97,613
Accumulated amortisation and impairment	累計攤銷及減值	(10,076)	(406)	(7,667)	(18,149)
Net book amount	賬面淨值	70,532	434	8,498	79,464

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 10. SUBSIDIARIES

As at 31 December 2015, the Company had direct and indirect interests in the following subsidiaries:

### 10. 附屬公司

於二零一五年十二月三十一日，本公司於下列附屬公司擁有直接及間接權益：

Name	Place and date of incorporation	Legal status	Percentage of equity interest attributable to the Group 本集團應佔權益	Issued and fully paid capital	Authorised capital	Principal activities
名稱	註冊成立地點及日期	法定主體類別	百分比	已發行及繳足股本	法定股本	主要業務
Gold Genesis Development Limited ("Gold Genesis")	British Virgin Islands ("BVI") 21 February 2003	Limited liability company	100% (Directly held)	US\$1	US\$50,000	Investment holding
Gold Genesis Development Limited (「Gold Genesis」)	英屬維爾京群島 (「英屬維爾京群島」) 二零零三年二月二十一日	有限責任公司	100% (直接持有)	1 美元	50,000 美元	投資控股
Good Lucky Enterprises Limited ("Good Lucky")	BVI 21 February 2003	Limited liability company	100% (Directly held)	US\$1	US\$50,000	Investment holding
Good Lucky Enterprises Limited (「Good Lucky」)	英屬維爾京群島 二零零三年二月二十一日	有限責任公司	100% (直接持有)	1 美元	50,000 美元	投資控股
First Glory Services Limited ("First Glory")	BVI 16 October 2003	Limited liability company	100% (Directly held)	US\$2	US\$50,000	Investment holding
First Glory Services Limited (「First Glory」)	英屬維爾京群島 二零零三年十月十六日	有限責任公司	100% (直接持有)	2 美元	50,000 美元	投資控股
Accordpower Investments Limited ("Accordpower")	BVI 30 November 2004	Limited liability company	100% (Directly held)	US\$2	US\$50,000	Investment holding
致威投資有限公司 (「致威」)	英屬維爾京群島 二零零四年十一月三十日	有限責任公司	100% (直接持有)	2 美元	50,000 美元	投資控股
Fullhero Investments Limited ("Fullhero")	BVI 3 May 2005	Limited liability company	100% (Directly held)	US\$2	US\$50,000	Investment holding
英豐投資有限公司 (「英豐」)	英屬維爾京群島 二零零五年五月三日	有限責任公司	100% (直接持有)	2 美元	50,000 美元	投資控股

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 10. SUBSIDIARIES (continued)

### 10. 附屬公司 (續)

Name	Place and date of incorporation	Legal status	Percentage of equity interest attributable to the Group 本集團應佔權益 百分比	Issued and fully paid capital	Authorised capital	Principal activities
名稱	註冊成立地點及日期	法定主體類別		已發行及繳足股本	法定股本	主要業務
Hebei Jinxi Iron and Steel Group Company Limited ("Jinxi Limited")	PRC 24 December 1999	Joint stock company with limited liability	97.6% (Indirectly held)	RMB228,640,000	RMB228,640,000	Manufacture and sales of steel products
河北津西鋼鐵集團股份有限公司 (「津西鋼鐵」)	中國 一九九九年 十二月二十四日	股份有限公司	97.6% (間接持有)	人民幣 228,640,000元	人民幣 228,640,000元	生產及銷售鋼鐵產品
Foshan Jin Xi Jin Lan Cold Rolled Sheet Company Limited ("Jinxi Jinlan")	PRC 26 December 2003	Limited liability company	80.28% (Indirectly held)	US\$55,150,000	US\$55,150,000	Manufacture and sales of steel products
佛山津西金蘭冷軋板有限公司 (「津西金蘭」)	中國 二零零三年 十二月二十六日	有限責任公司	80.28% (間接持有)	55,150,000美元	55,150,000美元	生產及銷售鋼鐵產品
Oriental Fullhero Leasing Co. Ltd. ("Fullhero Leasing")	PRC 23 September 2005	Limited liability company	100% (Indirectly held)	US\$65,000,000	US\$65,000,000	Leasing and financial leasing
東方英豐租賃有限公司 (「英豐租賃」)	中國 二零零五年九月二十三日	有限責任公司	100% (間接持有)	65,000,000美元	65,000,000美元	租賃及融資租賃
Hebei Jinxi Section Steel Company Limited ("Jinxi Section Steel")	PRC 30 May 2008	Limited liability company	97.6% (Indirectly held)	RMB350,000,000	RMB350,000,000	Manufacture and sales of steel products
河北津西型鋼有限公司 (「津西型鋼」)	中國 二零零八年五月三十日	有限責任公司	97.6% (間接持有)	人民幣 350,000,000元	人民幣 350,000,000元	生產及銷售鋼鐵產品
Jinxi Hong Kong Trading Company Limited ("HK Trading")	Hong Kong 27 October 2008	Limited liability company	97.6% (Indirectly held)	HK\$38,750,001	HK\$80,000,000	Import and export of goods
津西香港進出口有限公司 (「津西香港」)	香港 二零零八年十月二十七日	有限責任公司	97.6% (間接持有)	38,750,001港元	80,000,000港元	進出口貨物

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 10. SUBSIDIARIES (continued)

### 10. 附屬公司 (續)

Name	Place and date of incorporation	Legal status	Percentage of equity interest attributable to the Group 本集團應佔權益百分比	Issued and fully paid capital	Authorised capital	Principal activities
名稱	註冊成立地點及日期	法定主體類別	百分比	已發行及繳足股本	法定股本	主要業務
Suifenghe City Jinyin Trading Co. Ltd. ("Jinyin Trading") 綏芬河市津銀貿易有限公司 (「津銀貿易」)	PRC 24 September 2008 中國 二零零八年九月二十四日	Limited liability company 有限責任公司	97.6% (Indirectly held) 97.6% (間接持有)	RMB10,000,000 人民幣 10,000,000元	RMB10,000,000 人民幣 10,000,000元	Import and export of goods and technology 進出口貨物及技術
Hebei Jinxi Iron and Steel Group Zhengda Iron and Steel Co. Ltd. (「Zhengda Iron and Steel」) 河北津西鋼鐵集團正達鋼鐵有限公司 (「正達鋼鐵」)	PRC 19 December 2008 中國 二零零八年十二月十九日	Limited liability company 有限責任公司	69.3% (Indirectly held) 69.3% (間接持有)	RMB50,000,000 人民幣 50,000,000元	RMB50,000,000 人民幣 50,000,000元	Manufacture and sales of steel products 生產及銷售鋼鐵產品
Tangshan Fengrun Qu Tong Yuan Trading Company Limited (「Tong Yuan Trading」) 唐山市豐潤區通遠商貿有限公司 (「通遠商貿」)	PRC 22 May 2009 中國 二零零九年五月二十二日	Limited liability company 有限責任公司	69.3% (Indirectly held) 69.3% (間接持有)	RMB5,000,000 人民幣 5,000,000元	RMB5,000,000 人民幣 5,000,000元	Purchase and sale of ferrous metal and coke 買賣黑色金屬及焦炭
Hebei Jinxi Boyuan Real Estate Co. Ltd. (「Boyuan Real Estate」) 河北津西博遠房地產開發有限公司 (「博遠房地產」)	PRC 17 December 2009 中國 二零零九年十二月十七日	Limited liability company 有限責任公司	58.56% (Indirectly held) 58.56% (間接持有)	RMB100,000,000 人民幣 100,000,000元	RMB100,000,000 人民幣 100,000,000元	Development and sales of real estate 開發及銷售房地產
Clear Precision Limited (「Clear Precision」) 明達有限公司 (「明達」)	BVI 22 July 2010 英屬維爾京群島 二零一零年七月二十二日	Limited liability company 有限責任公司	100% (Directly held) 100% (直接持有)	US\$2 2美元	US\$50,000 50,000美元	Investment holding 投資控股

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 10. SUBSIDIARIES (continued)

### 10. 附屬公司 (續)

Name	Place and date of incorporation	Legal status	Percentage of equity interest attributable to the Group 本集團應佔權益百分比	Issued and fully paid capital	Authorised capital	Principal activities
名稱	註冊成立地點及日期	法定主體類別		已發行及繳足股本	法定股本	主要業務
Beijing Jinxi Investment Holding Co. Ltd. ("Beijing Jinxi Investment")	PRC 26 August 2010	Limited liability company	97.6% (Indirectly held)	RMB100,000,000	RMB100,000,000	Investment holding
北京津西投資控股有限公司 (「北京津西投資」)	中國 二零一零年 八月二十六日	有限責任公司	97.6% (間接持有)	人民幣 100,000,000元	人民幣 100,000,000元	投資控股
Oriental Evertrust Finance Leasing Co. Ltd. ("Oriental Evertrust")	PRC 27 September 2010	Limited liability company	98.20% (Indirectly held)	US\$200,000,000	US\$200,000,000	Financial leasing and leasing
東方信遠融資租賃有限公司 (「東方信遠」)	中國 二零一零年 九月二十七日	有限責任公司	98.20% (間接持有)	200,000,000 美元	200,000,000 美元	融資租賃及租賃
Oriental Green Energy-Saving Environmental Protection Engineering Co. Ltd. ("Oriental Green")	PRC 20 October 2010	Limited liability company	97.6% (Indirectly held)	RMB100,000,000	RMB100,000,000	Environmental Protection Engineering
東方綠源節能環保工程有限公司 (「東方綠源」)	中國 二零一零年 十月二十日	有限責任公司	97.6% (間接持有)	人民幣 100,000,000元	人民幣 100,000,000元	環境保護工程
Hebei Jinshun Energy-Saving Technology Development Co. Ltd. ("Jinshun Energy-Saving")	PRC 17 November 2010	Limited liability company	97.6% (Indirectly held)	RMB100,000,000	RMB100,000,000	Research and development on recycling and energy-saving technology and other recycling business
河北津順節能技術開發有限公司 (「津順節能」)	中國 二零一零年 十一月十七日	有限責任公司	97.6% (間接持有)	人民幣 100,000,000元	人民幣 100,000,000元	研發循環及節能技術及其他循環業務

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 10. SUBSIDIARIES (continued)

### 10. 附屬公司 (續)

Name	Place and date of incorporation	Legal status	Percentage of equity interest attributable to the Group 本集團應佔權益百分比	Issued and fully paid capital	Authorised capital	Principal activities
名稱	註冊成立地點及日期	法定主體類別	百分比	已發行及繳足股本	法定股本	主要業務
Beijing Jinxi Boyuan Real Estate Co. Ltd. ("Beijing Real Estate")	PRC 18 November 2010	Limited liability company	97.6% (Indirectly held)	RMB100,000,000	RMB100,000,000	Development and sales of real estate
北京津西博遠置業有限公司 (「北京房地產」)	中國 二零一零年十一月十八日	有限責任公司	97.6% (間接持有)	人民幣 100,000,000元	人民幣 100,000,000元	開發及銷售房地產
China Oriental Singapore Pte. Ltd. ("China Oriental Singapore")	Singapore 29 November 2010	Limited liability company	100% (Indirectly held)	US\$10,000,000	Not applicable	Trading of iron ore and related products
China Oriental Singapore Pte. Ltd. (「China Oriental Singapore」)	新加坡 二零一零年十一月二十九日	有限責任公司	100% (間接持有)	10,000,000美元	不適用	買賣鐵礦石及相關產品
Hebei Jinxi Iron and Steel Group Dafang Heavy Industry Science and Technology Co. Ltd. ("Jinxi Dafang") (i)	PRC 27 November 2003	Limited liability company	45.75% (Indirectly held)	RMB93,098,162	RMB93,098,162	Manufacture and sales of casting products and equipment maintenance
河北津西鋼鐵集團大方重工科技有限公司 (「津西大方」) (i)	中國 二零零三年十一月二十七日	有限責任公司	45.75% (間接持有)	人民幣 93,098,162元	人民幣 93,098,162元	生產及銷售鑄造產品及設備保養
Jinxi International Trade Co. Ltd. ("Jinxi International Trade")	PRC 23 March 2011	Limited liability company	97.6% (Indirectly held)	RMB100,000,000	RMB100,000,000	International trading
津西國際貿易有限公司 (「津西國際貿易」)	中國 二零一一年三月二十三日	有限責任公司	97.6% (間接持有)	人民幣 100,000,000元	人民幣 100,000,000元	國際貿易
Hebei Caofeidian Jinxing Resource Development Co. Ltd. ("Caofeidian Jinxing")	PRC 1 July 2011	Limited liability company	97.6% (Indirectly held)	RMB6,000,000	RMB6,000,000	Motor vehicle scrap and crush demolition solution
河北曹妃甸津興資源開發有限公司 (「曹妃甸津興」)	中國 二零一一年七月一日	有限責任公司	97.6% (間接持有)	人民幣 6,000,000元	人民幣 6,000,000元	機動車輛報廢和壓碎清理方案

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 10. SUBSIDIARIES (continued)

### 10. 附屬公司 (續)

Name	Place and date of incorporation	Legal status	Percentage of equity interest attributable to the Group 本集團應佔權益百分比	Issued and fully paid capital	Authorised capital	Principal activities
名稱	註冊成立地點及日期	法定主體類別		已發行及繳足股本	法定股本	主要業務
Beijing Jinxi LongXiang Culture Development Co. Ltd. ("LongXiang Culture")	PRC 4 May 2012	Limited liability company	97.6% (Indirectly held)	RMB 10,000,000	RMB 10,000,000	Publication
北京津西龍翔文化發展有限公司 (「龍翔文化」)	中國 二零一二年五月四日	有限責任公司	97.6% (間接持有)	人民幣 10,000,000元	人民幣 10,000,000元	出版業
Tianjin Oriental Huitong Microcredit Co. Ltd. ("Oriental Huitong")	PRC 29 June 2012	Limited liability company	97.8% (Indirectly held)	RMB100,000,000	RMB100,000,000	Provision of loans
天津東方匯通小額貸款有限公司 (「東方匯通」)	中國 二零一二年六月二十九日	有限責任公司	97.8% (間接持有)	人民幣 100,000,000元	人民幣 100,000,000元	提供貸款
Tianjin Jinxi Logistics Co. Ltd. ("Jinxi Logistics")	PRC 31 July 2012	Limited liability company	97.6% (Indirectly held)	RMB 20,000,000	RMB 20,000,000	Provision of agency services for import/export
天津津西物流有限公司 (「津西物流」)	中國 二零一二年七月三十一日	有限責任公司	97.6% (間接持有)	人民幣 20,000,000元	人民幣 20,000,000元	提供進出口代理服務
Qianxi Xinhaiyuan Trade Co. Ltd. ("Xinhaiyuan")	PRC 24 October 2012	Limited liability company	97.6% (Indirectly held)	RMB 2,000,000	RMB 2,000,000	Sales of mining machinery accessories
遷西縣鑫海源商貿有限公司 (「鑫海源」)	中國 二零一二年十月二十四日	有限責任公司	97.6% (間接持有)	人民幣 2,000,000元	人民幣 2,000,000元	銷售採礦機械配件
Tianjin Juli Trade Co. Ltd. ("Juli Trade")	PRC 25 October 2012	Limited liability company	97.6% (Indirectly held)	RMB 100,000,000	RMB 100,000,000	International Trading
天津聚利貿易有限公司 (「聚利貿易」)	中國 二零一二年十月二十五日	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	國際貿易
Suzhou Jinxi Boyuan Real Estate Co. Ltd. ("Suzhou Boyuan")	PRC 23 January 2013	Limited liability company	58.56% (Indirectly held)	RMB130,000,000	RMB130,000,000	Development and sales of real estate
蘇州津西博遠房地產開發有限公司 (「蘇州博遠」)	中國 二零一三年一月二十三日	有限責任公司	58.56% (間接持有)	人民幣 130,000,000元	人民幣 130,000,000元	房地產開發及銷售

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 10. SUBSIDIARIES (continued)

### 10. 附屬公司(續)

Name	Place and date of incorporation	Legal status	Percentage of equity interest attributable to the Group 本集團應佔權益百分比	Issued and fully paid capital	Authorised capital	Principal activities
名稱	註冊成立地點及日期	法定主體類別		已發行及繳足股本	法定股本	主要業務
Beijing Jinxi Boyuan Project Management Co. Ltd. ("Beijing Boyuan Project Management")	PRC 12 July 2013	Limited liability company	97.6% (Indirectly held)	RMB 1,000,000	RMB 1,000,000	Construction Project management
北京津西博遠項目管理有限公司 ("北京博遠項目管理")	中國 二零一三年七月十二日	有限責任公司	97.6% (間接持有)	人民幣 1,000,000元	人民幣 1,000,000元	工程項目管理
Well Balanced Global Limited ("Well Balance")	BVI 2 January 2014	Limited liability company	100% (Directly held)	US\$1	US\$50,000	Investment holding
Well Balanced Global Limited ("Well Balance")	英屬維爾京群島 二零一四年一月二日	有限責任公司	100% (直接持有)	1 美元	50,000 美元	投資控股
Finest Sino International Limited ("Finest Sino")	BVI 2 January 2014	Limited liability company	100% (Indirectly held)	US\$1	US\$50,000	Investment holding
Finest Sino International Limited ("Finest Sino")	英屬維爾京群島 二零一四年一月二日	有限責任公司	100% (間接持有)	1 美元	50,000 美元	投資控股
XTAL Inc. ("XTAL")	US 27 January 2014	Limited liability company	67.1% (Indirectly held)	US\$17,100	US\$2,500	Technology and import and export of goods
XTAL Inc. ("XTAL")	美國 二零一四年一月二十七日	有限責任公司	67.1% (間接持有)	17,100 美元	2,500 美元	技術及貨物進出口
Oriental Jingyuan Science Technology (Beijing) Co. Ltd. ("Oriental Jingyuan") (ii)	PRC 18 February 2014	Limited liability company	49.8% (Indirectly held)	RMB100,000,000	RMB100,000,000	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") (ii)	中國 二零一四年二月十八日	有限責任公司	49.8% (間接持有)	人民幣 100,000,000元	人民幣 100,000,000元	技術及貨物進出口
Tianjin Hainajin International Trade Co. Ltd. ("Tianjin Hainajin")	PRC 20 February 2014	Limited liability company	97.6% (Indirectly held)	RMB100,000,000	RMB100,000,000	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

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 10. SUBSIDIARIES (continued)

### 10. 附屬公司 (續)

Name	Place and date of incorporation	Legal status	Percentage of equity interest attributable to the Group 本集團應佔權益 百分比	Issued and fully paid capital 已發行及繳足股本	Authorised capital 法定股本	Principal activities 主要業務
Tianjin Hengyuanda Coal Trade Co. Ltd. ("Tianjin Hengyuanda")	PRC 26 March 2014	Limited liability company	97.6% (Indirectly held)	RMB0	RMB10,000,000	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 零元	人民幣 10,000,000元	批發及零售貿易
Tianjin Haichangsheng Steel Trade Co. Ltd. ("Tianjin Haichangsheng")	PRC 26 March 2014	Limited liability company	97.6% (Indirectly held)	RMB0	RMB10,000,000	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 零元	人民幣 10,000,000元	批發及零售貿易
Tianjin Longshunxiang Environmental Protection Engineering Co. Ltd. ("Tianjin Longshunxiang")	PRC 26 March 2014	Limited liability company	97.6% (Indirectly held)	RMB0	RMB30,000,000	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 零元	人民幣 30,000,000元	環保工程
Suzhou Jinxi Boyun Real Estate Co. Ltd. ("Suzhou Boyun")	PRC 25 April 2014	Limited liability company	97.6% (Indirectly held)	RMB30,000,000	RMB30,000,000	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 30,000,000元	人民幣 30,000,000元	房地產開發及銷售

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 10. SUBSIDIARIES (continued)

### 10. 附屬公司 (續)

Name	Place and date of incorporation	Legal status	Percentage of equity interest attributable to the Group 本集團應佔權益百分比	Issued and fully paid capital	Authorised capital	Principal activities
名稱	註冊成立地點及日期	法定主體類別	百分比	已發行及繳足股本	法定股本	主要業務
Qianxi Xian Dafang Pengcheng Science and Technology Co. Ltd. ("Dafang Pengcheng") (i)	PRC 21 July 2014	Limited liability company	45.75% (Indirectly held)	RMB6,000,000	RMB6,000,000	Development of energy saving technology and freight transport
遷西縣大方騰程科技有限公司 (「大方騰程」) (i)	中國 二零一四年七月二十一日	有限責任公司	45.75% (間接持有)	人民幣 6,000,000元	人民幣 6,000,000元	開發節能技術及貨運
Hebei Jinxi Iron and Steel Group Special Steel Co. Ltd. ("Jinxi Special Steel")	PRC 16 October 2014	Limited liability company	97.6% (Indirectly held)	RMB1,570,000,000	RMB2,150,000,000	Manufacture and sales of steel products
河北津西鋼鐵集團特鋼有限公司 (「津西特鋼」)	中國 二零一四年十月十六日	有限責任公司	97.6% (間接持有)	人民幣 1,570,000,000元	人民幣 2,150,000,000元	生產及銷售鋼鐵產品
Tangshan Jinxi Logistics Co. Ltd. ("Tangshan Logistics")	PRC 7 April 2015	Limited liability company	97.6% (Indirectly held)	RMB10,000,000	RMB10,000,000	Transport agency of import and export goods
唐山津西物流有限公司 (「唐山物流」)	中國 二零一五年四月七日	有限責任公司	97.6% (間接持有)	人民幣 10,000,000元	人民幣 10,000,000元	進出口貨物運輸代理
Qianxi Boshun Logistics Co. Ltd. ("Boshun Logistics")	PRC 9 April 2015	Limited liability company	97.6% (Indirectly held)	RMB10,000,000	RMB10,000,000	Logistics
遷西縣博順物流有限公司 (「博順物流」)	中國 二零一五年四月九日	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	物流

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 10. SUBSIDIARIES (continued)

### 10. 附屬公司 (續)

Name	Place and date of incorporation	Legal status	Percentage of equity interest attributable to the Group 本集團應佔權益百分比	Issued and fully paid capital	Authorised capital	Principal activities
名稱	註冊成立地點及日期	法定主體類別		已發行及繳足股本	法定股本	主要業務
New Asia Prosperity International Trade Co. Ltd. ("New Asia Prosperity")	PRC 10 June 2015	Limited liability company	97.6% (Indirectly held)	RMB0	RMB100,000,000	International trading
天津新亞熙國際貿易有限公司 ("新亞熙貿易")	中國 二零一五年六月十日	有限責任公司	97.6% (間接持有)	人民幣零元	人民幣 100,000,000元	國際貿易
Tianjin Ansai Assets Management Co. Ltd. ("Ansai Asset Management")	PRC 30 September 2015	Limited liability company	97.6% (Indirectly held)	RMB2,000,000	RMB100,000,000	Assets management
天津安塞資產管理有限公司 ("安塞資產")	中國 二零一五年九月三十日	有限責任公司	97.6% (間接持有)	人民幣2,000,000元	人民幣 100,000,000元	資產管理
Hebei Jinxi Kaixin Energy-Saving Technology Development Co. Ltd. ("Kaixin Energy-Saving") (i)	PRC 20 November 2015	Limited liability company	23.3% (Indirectly held)	RMB1,050,000	RMB20,000,000	Environmental protection engineering
河北津西開興節能科技股份有限公司 ("開興節能") (i)	中國 二零一五年十一月二十日	有限責任公司	23.3% (間接持有)	人民幣 1,050,000元	人民幣 20,000,000元	環保工程

The English name of certain companies referred in this financial statements represent management's best effort at translating the Chinese names of these companies as no English names have been registered.

本財務報表所述若干公司的英文名稱為管理層根據其中文名稱最佳翻譯所得，此乃由於該等公司並無登記任何官方英文名稱。

(i) Although the equity holdings of the Group in Jinxi Dafang, Dafang Pengcheng and Kaixin Energy-Saving are below 51%, the Directors are of the review that the Group has control over these subsidiaries given that majority of the directors of the companies are appointed by the Group by virtue of the article of association of the respective companies.

(i) 儘管本集團持有津西大方、大方鵬程及開興節能的股權低於51%，惟董事認為，鑒於該等公司大部份董事由本集團根據該等公司組織章程細則委任，本集團對該等附屬公司有控制權。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 10. SUBSIDIARIES (continued)

- (ii) On 6 January 2015, an independent third party acquired 49% equity interest in Oriental Jingyuan, whose original paid-in capital was RMB 24 million, at a consideration of unpatented technology with fair value of RMB 80.6 million. The difference between the Group's share of carrying value of net assets in Oriental Jingyuan and the Group's investment cost is recorded in equity.

After the above capital injection, Oriental Jingyuan become an indirectly non-wholly owned subsidiary of the Company in which Jinxi Limited, an indirectly 97.6% owned subsidiary of the Company, indirectly own 51% of Oriental Jingyuan.

#### (a) Material non-controlling interests

As at and for the year ended 31 December 2015, there were no significant non-controlling interests of the subsidiaries in the Group.

### 11. INVESTMENT IN AN ASSOCIATE

At 1 January	於一月一日
Acquisition of an associate (i)	收購一間聯營公司 (i)
Share of loss of an associate	應佔一間聯營公司虧損
At 31 December	於十二月三十一日

### 10. 附屬公司 (續)

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

於上述注資後，東方晶源成為本公司間接非全資附屬公司，而津西鋼鐵作為本公司間接擁有97.6%的附屬公司，間接持有東方晶源51%的股權。

#### (a) 重大非控制性權益

於及截至二零一五年十二月三十一日止年度，本集團的附屬公司並無重大非控制性權益。

### 11. 於一間聯營公司投資

	2015 二零一五年	2014 二零一四年
At 1 January	-	-
Acquisition of an associate (i)	9,581	-
Share of loss of an associate	(745)	-
At 31 December	8,836	-

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 11. INVESTMENT IN AN ASSOCIATE (continued)

The information of the unlisted associated company at 31 December 2015 is as follows:

Name	Place and date of incorporation	Percentage of equity interest attributable to the Group	Assets	Liabilities	Revenues	Net loss
名稱	註冊成立地點及日期	本集團應佔股權百分比	資產	負債	收入	純虧
Palma Ceia SemiDesign, Inc. ("PCS")	USA 5 November 2012	30% (indirectly held)	6,243	9,939	14,040	(3,037)
Palma Ceia SemiDesign, Inc. (「PCS」)	美國 二零一二年十一月五日	30% (間接持有)				

(i) Pursuant to a capital contribution agreement between Oriental Jingyuan and the existing shareholders of PCS dated 10 July 2015, Oriental Jingyuan agreed to acquire 4,656,298 shares of the Series A Preferred Stock of PCS by injecting new capital contribution of US\$ 1.5 million (equivalent to RMB 9.6 million), owning 30% of equity interest of PCS. Besides, Oriental Jingyuan occupies one of the three seats in the board of directors of PCS and has significant influence on this company.

For the period ended 31 December 2015, the Group has recognised share of loss of an associate amounted to approximately RMB 0.7 million.

### 11. 於一間聯營公司投資(續)

於二零一五年十二月三十一日，有關非上市聯營公司的資料載列如下：

(i) 根據東方晶源與PCS現有股東於二零一五年七月十日訂立之注資協議，東方晶源同意以新注資150萬美元(相當於人民幣960萬元)收購4,656,298股A系列優先股，擁有PCS 30%之股權。此外，東方晶源佔PCS董事局三個席位中的一個席位，並對這公司擁有重大影響。

截至二零一五年十二月三十一日止期間，本集團已確認應佔一間聯營公司虧損約人民幣70萬元。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 12. FINANCIAL INSTRUMENTS BY CATEGORY

### 12. 金融工具(按類別)

		Loans and receivables	Financial assets at fair value through profit and loss 按公允價值 計量且其變動 計入損益表之 金融資產	Available- for-sale financial assets 可供出售 金融資產	Total 合計
<b>Assets as per consolidated balance sheet</b>	<b>合併資產負債表所示的資產</b>				
As at 31 December 2015	於二零一五年十二月三十一日				
Available-for-sale financial assets (Note 15)	可供出售金融資產(附註15)	-	-	109,605	109,605
Trade and notes receivables (Note 17)	應收貿易賬款及票據(附註17)	3,456,825	-	-	3,456,825
Deposits and other receivables (Note 18)	按金及其他應收賬款(附註18)	715,667	-	-	715,667
Derivative financial instruments	衍生金融工具	-	10,233	-	10,233
Financial assets at fair value through profit or loss (Note 20)	按公允價值計量且其變動計入 損益表之金融資產(附註20)	-	131,951	-	131,951
Amounts due from related parties (Note 43(c))	應收關聯方款項(附註43(c))	5,828	-	-	5,828
Loan receivables (Note 19)	應收貸款(附註19)	400,000	-	-	400,000
Restricted bank balances (Note 21)	受限制銀行結餘(附註21)	1,773,697	-	-	1,773,697
Cash and cash equivalents (Note 21)	現金及現金等價物(附註21)	2,337,547	-	-	2,337,547
<b>Total</b>	<b>總計</b>	<b>8,689,564</b>	<b>142,184</b>	<b>109,605</b>	<b>8,941,353</b>
As at 31 December 2014	於二零一四年十二月三十一日				
Available-for-sale financial assets (Note 15)	可供出售金融資產(附註15)	-	-	121,243	121,243
Trade and notes receivables (Note 17)	應收貿易賬款及票據(附註17)	4,870,688	-	-	4,870,688
Deposits and other receivables (Note 18)	按金及其他應收賬款(附註18)	730,731	-	-	730,731
Amounts due from related parties (Note 43(c))	應收關聯方款項(附註43(c))	178,743	-	-	178,743
Loan receivables (Note 19)	應收貸款(附註19)	290,000	-	-	290,000
Long-term bank deposits due within one year (Note 21)	一年內到期之 長期銀行存款(附註21)	52,000	-	-	52,000
Restricted bank balances (Note 21)	受限制銀行結餘(附註21)	1,626,978	-	-	1,626,978
Cash and cash equivalents (Note 21)	現金及現金等價物(附註21)	849,063	-	-	849,063
<b>Total</b>	<b>總計</b>	<b>8,598,203</b>	<b>-</b>	<b>121,243</b>	<b>8,719,446</b>

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 12. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

### 12. 金融工具(按類別)(續)

		Financial liabilities measured at fair value through profit or loss 按公允價值 計量且其變動計入 損益表之金融負債	Financial liabilities measured at amortised cost 按攤銷 成本計量之 金融負債	Total 合計
<b>Liabilities as per consolidated balance sheet</b>	<b>合併資產負債表所示的負債</b>			
As at 31 December 2015	於二零一五年十二月三十一日			
Trade payables (Note 24)	應付貿易賬款(附註24)	-	5,641,030	5,641,030
Other payables (Note 25)	其他應付賬款(附註25)	-	644,466	644,466
Borrowings (Note 26)	借款(附註26)	-	3,402,375	3,402,375
Other long-term payables (Note 27)	其他長期應付賬款(附註27)	-	1,229,784	1,229,784
Amounts due to related parties (Note 43(c))	應付關聯方款項(附註43(c))	-	134,903	134,903
Derivative financial instruments	衍生金融工具	3,616	-	3,616
Total	總計	3,616	11,052,558	11,056,174
As at 31 December 2014	於二零一四年十二月三十一日			
Trade payables (Note 24)	應付貿易賬款(附註24)	-	2,719,253	2,719,253
Other payables (Note 25)	其他應付賬款(附註25)	-	390,205	390,205
Borrowings (Note 26)	借款(附註26)	-	8,169,271	8,169,271
Other long-term payables (Note 27)	其他長期應付賬款(附註27)	-	26,129	26,129
Amounts due to related parties (Note 43(c))	應付關聯方款項(附註43(c))	-	351,715	351,715
Derivative financial instruments	衍生金融工具	4,689	-	4,689
Total	總計	4,689	11,656,573	11,661,262

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 13. CREDIT QUALITY OF FINANCIAL ASSETS

The credit quality of financial assets that are neither past due nor impaired can be assessed by types of the financial assets and by reference to historical information about counterparty default rates. The Group categorised the trade, notes receivables and loan receivables as follows:

- Group 1 – Bank acceptance notes
- Group 2 – Trade, notes receivables and loan receivables due from customers with no defaults in the past
- Group 3 – Trade, notes receivables and loan receivables due from customers with some defaults in the past

Trade, notes receivables and loan receivables

Group 1	第一類
Group 2	第二類
Group 3	第三類

The credit quality of 'Available-for-sale financial assets', 'Deposits and other receivables' and 'Amounts due from related parties' of the Group is disclosed in Notes 15, 18 and 43(c) respectively.

### 13. 金融資產的信貸狀況

尚未逾期亦沒有減值的金融資產的信貸狀況可根據金融資產類別，並參考有關對方拖欠比率的歷史資料進行評估。本集團將應收貿易賬款、應收票據及應收貸款分類如下：

- 第一類－銀行承兌匯票
- 第二類－應收過往無拖欠記錄的客戶的應收貿易賬款、應收票據及應收貸款
- 第三類－應收過往部分有拖欠記錄的客戶的應收貿易賬款、應收票據及應收貸款

應收貿易賬款、應收票據及應收貸款

	2015 二零一五年	2014 二零一四年
Group 1	2,452,299	3,909,346
Group 2	1,004,526	851,342
Group 3	400,000	400,000
	<b>3,856,825</b>	5,160,688

本集團「可供出售金融資產」、「按金及其他應收賬款」及「應收關聯方款項」的信貸狀況分別於附註15、18及43(c)披露。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 13. CREDIT QUALITY OF FINANCIAL ASSETS (continued)

The Group categorises cash in banks as follows:

- Group 1 – Major international banks
- Group 2 – Listed banks in the PRC
- Group 3 – Subsidiary of listed banks and other banks in the PRC

The Directors considered the credit risks in respect of cash in banks and bank deposits with financial institution are relatively minimum as each counter party either bears a high credit rating or is state-owned bank and large local banks in the PRC.

#### Cash in banks and bank deposits

Group 1	第一類
Group 2	第二類
Group 3	第三類

### 13. 金融資產的信貨狀況 (續)

本集團將其銀行現金分類如下：

- 第一類 – 主要國際銀行
- 第二類 – 中國上市銀行
- 第三類 – 中國上市銀行附屬機構及其他銀行

由於各方有高度信貸評級或為中國國有銀行及中國當地大型銀行，故董事認為存放於金融機構的銀行現金及銀行存款信貸風險極低。

#### 銀行現金及銀行存款

		2015 二零一五年	2014 二零一四年
Group 1	第一類	970,619	180,365
Group 2	第二類	2,654,984	2,136,727
Group 3	第三類	465,150	195,781
		<b>4,090,753</b>	2,512,873

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 14. PROPERTIES UNDER DEVELOPMENT AND HELD FOR SALE

### 14. 發展中及持作出售物業

		2015 二零一五年	2014 二零一四年
Properties under development comprise:	發展中物業包括：		
– Construction costs	– 建設成本	459,017	454,356
– Land use rights	– 土地使用權	492,156	656,869
– Interests capitalised	– 資本化利息	92,225	72,108
		<b>1,043,398</b>	1,183,333
Completed properties held for sale	持作出售已完成物業	<b>270,314</b>	134,630
		<b>1,313,712</b>	1,317,963

The properties under development and held for sale are all located in the PRC. The related land use rights are on lease of 40 to 70 years.

發展中及持作出售的物業均位於中國。相關土地使用權租期為40至70年。

As at 31 December 2015, land use rights with the carrying amount of approximately RMB 146 million (2014: RMB 314 million) were pledged as security for the Group's bank borrowings.

於二零一五年十二月三十一日，賬面值約人民幣1.46億元(二零一四年：人民幣3.14億元)的土地使用權為本集團的銀行借款作抵押。

For the year ended 31 December 2015, borrowing costs amounted to approximately RMB 45 million (2014: RMB 54 million) were capitalised into the cost of properties under development at an annual average capitalisation rate of 7.57% (2014: 9.34%) approximately.

截至二零一五年十二月三十一日止年度，借貸成本約人民幣4,500萬元(二零一四年：人民幣5,400萬元)已按年度平均資本化比率約7.57%(二零一四年：9.34%)資本化為發展中物業的成本。

		2015 二零一五年	2014 二零一四年
Properties under development comprised:	發展中物業包括：		
Expected to be completed and available for sale within 12 months	預期於12個月內完工及可供出售	1,043,398	258,203
Expected to be completed and available for sale after more than 12 months	預期將於12個月以後完工及可供出售	–	925,130
		<b>1,043,398</b>	1,183,333

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 15. AVAILABLE-FOR-SALE FINANCIAL ASSETS

### 15. 可供出售金融資產

		2015 二零一五年	2014 二零一四年
Unlisted equity interests (a)	非上市權益(a)	297,705	297,705
Less: provision for impairment	減：減值撥備	(188,100)	(188,100)
Net	淨值	<b>109,605</b>	109,605
Listed equity interests (b)	上市權益(b)	11,638	40,096
Add: fair value gains credited to equity (Note 23)	加：計入權益之公允價值收益(附註23)	3,979	20,708
Less: disposal	減：出售	(15,617)	(49,166)
Net	淨值	-	11,638
Total	合計	<b>109,605</b>	121,243

(a) The Group's unlisted equity interests mainly comprised an investment amounted to RMB 188 million in a 51% equity interest in Qianxi County Jinjin Mine Co. Ltd. ("Jinjin Mine"), and an investment amounted to RMB 95 million in a 10% equity interest in Caofeidian Port Company Limited. The investee companies are both operating in the PRC. During the year ended 31 December 2015, The Group received cash dividend from Caofeidian Port Company Limited amounted RMB 10 million (2014: nil) (Note 31).

As the above investments do not have any quoted market price in an active market, the range of reasonable fair value estimate is so significant and the probabilities of the various estimates cannot be reasonably assessed, the Directors are of the opinion that their fair values cannot be reliably measured. Therefore, these investments are stated at cost less impairment, if any.

(a) 本集團的非上市權益主要包括以人民幣1.88億元投資取得遷西縣津金礦業有限公司(「津金礦業」)的51%股權及以人民幣9,500萬元投資取得唐山曹妃甸港口有限公司的10%股權。該等獲投資的公司均於中國營運。截至二零一五年十二月三十一日止年度，本集團已收取來自唐山曹妃甸港口有限公司人民幣1,000萬元(二零一四年：零)的現金股息(附註31)。

由於上述投資於活躍市場並無任何市場報價，公允價值合理估計的範圍相當廣闊，而對各項估計的可能性無法合理作出評估，故董事認為其公允價值無法可靠計量。因此，該等投資按成本減去減值列賬(如有)。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 15. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(continued)

(a) (continued)

Regarding the investment in Jinjin Mine, the major asset of Jinjin Mine is the unlicensed mining rights of an iron mine in Qianxi County. Since December 2008, Jinxi Limited, a subsidiary of the Group holding the 51% equity interest in Jinjin Mine, entered into cooperation agreements (the "Cooperation Agreements") with other parties, pursuant to which Jinxi Limited leased the mining rights to the contracting parties and conveyed to the contracting parties all the voting rights on the financial and operating policies of Jinjin Mine. The contracting parties were exclusively entitled to the profit or loss and net assets accumulated during the lease periods in return for paying lease fees to Jinxi Limited. The contracting parties were also responsible for preserving and increasing the value of the net assets of Jinjin Mine at the end of lease periods. The lease fees were determined based on the local iron powder market price and are subject to adjustments quarterly. In the opinion of the Directors, the Group is not able to exercise any control, jointly control or significant influence over Jinjin Mine and therefore the investment in Jinjin Mine has been recognised as available-for-sale financial assets.

The investment in Jinjin Mine has been fully provided for impairment by the Directors given that the collectability of the future lease fee income is uncertain, and the recoverability of investment from the mining rights is also uncertain.

### 15. 可供出售金融資產(續)

(a) (續)

就於津金礦業的投資而言，津金礦業的主要資產為於遷西縣一個鐵礦的未領有牌照採礦權。自二零零八年十二月起，持有津金礦業51%股權的本集團附屬公司津西鋼鐵與其他方訂立合作協議(「合作協議」)，據此，津西鋼鐵向合約方出租採礦權及授予合約方有關津金礦業的財務及經營政策的所有投票權。合約方於租賃期間內獨家享有累計溢利或虧損及資產淨值，作為向津西鋼鐵支付租賃費用的回報。合約方亦負責於租賃期屆滿時保持及增加津金礦業的資產淨值。該等租賃費用乃根據當地鐵粉市場價格釐定並按季度進行調整。董事認為，本集團並不能對津金礦業行使任何控制、共同控制或重大影響，因此，已確認於津金礦業的投資為可供出售金融資產。

鑒於收回日後租賃費用的收入不明朗，且該等採礦權投資的可收回性亦不明朗，故董事已就津金礦業的投資計提全額減值撥備。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 15. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(continued)

(b) The Group's listed equity interest comprised an investment in 143,220,000 ordinary shares, representing approximately 1.07% shareholding of Asia Energy Logistics Group Limited, a company listed on the main board of The Stock Exchange of Hong Kong Limited. During the year ended 31 December 2015, the Group disposed all the ordinary shares, resulted in a gain of RMB 9 million (2014: nil) approximately (Note 30).

The fair value of the listed equity interest was determined on the basis of its quoted market prices at the balance sheet date.

### 16. INVENTORIES

Raw materials and materials in-transit	原材料及在途材料
Work-in-progress	在製品
Finished goods	製成品

As at 31 December 2015, inventories with a net book value of RMB 62 million (2014: RMB 112 million) were pledged as security for the Group's notes payable (Note 24), and no inventory (2014: RMB 17 million) was withheld by and in custody of a court.

The cost of inventories recognised in cost of sales for the year ended 31 December 2015 amounted to RMB 20,307 million (2014: RMB 26,940 million).

For the year ended 31 December 2015, the Group recognised a loss of RMB 105 million (2014: RMB 60 million), in respect of the write-down of inventories to their net realisable values (Note 32).

### 15. 可供出售金融資產(續)

(b) 本集團的上市權益包括投資143,220,000股普通股，佔亞洲能源物流集團有限公司(一間在香港聯合交易所有限公司主板上市的公司)約1.07%股權。截至二零一五年十二月三十一日止年度內，本集團出售所有普通股，產生約人民幣900萬元(二零一四年：零)的收益(附註30)。

上市權益公允價值乃根據其於結算日的市場報價釐定。

### 16. 存貨

	2015 二零一五年	2014 二零一四年
	<b>1,652,243</b>	1,975,497
	<b>171,445</b>	251,923
	<b>670,336</b>	941,833
	<b>2,494,024</b>	3,169,253

於二零一五年十二月三十一日，已為本集團的應付票據(附註24)而抵押的存貨的賬面淨值為人民幣6,200萬元(二零一四年：人民幣1.12億元)及並無存貨(二零一四年：人民幣1,700萬元)由法院扣留及監管。

截至二零一五年十二月三十一日止年度，已確認為銷售成本的存貨成本為人民幣203.07億元(二零一四年：人民幣269.40億元)。

截至二零一五年十二月三十一日止年度，本集團已確認人民幣1.05億元(二零一四年：人民幣6,000萬元)為有關撇減存貨至可變現淨值的虧損(附註32)。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 17. TRADE AND NOTES RECEIVABLES

### 17. 應收貿易賬款及票據

		2015 二零一五年	2014 二零一四年
Trade receivables	應收貿易賬款	614,405	574,875
Long-term trade receivables – current portion	長期應收貿易賬款 – 流動部份	400,000	400,000
Less: impairment provision for trade receivables (Note 32)	減：應收貿易賬款的 減值撥備(附註32)	(9,879)	(13,533)
Trade receivables – net	應收貿易賬款－淨額	1,004,526	961,342
Notes receivable	應收票據	2,452,299	3,909,346
Total trade and notes receivables, net of provision	應收貿易賬款及票據總額， 扣除撥備	3,456,825	4,870,688

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

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

The notes receivable are all bank acceptance notes. The settlement of the notes receivable were guaranteed by banks with maturity dates within six months and the credit risks of the notes receivable are considered low. As at 31 December 2015, approximately RMB 582 million (2014: RMB 5 million) and RMB 844 million (2014: RMB 799 million) were pledged as security for the Group's notes payable (Note 24) and borrowings (Note 26) respectively.

應收票據均為銀行承兌匯票。應收票據的到期日在六個月以內，其結算由銀行擔保及信貸風險被視為低。於二零一五年十二月三十一日，約人民幣5.82億元(二零一四年：人民幣500萬元)及人民幣8.44億元(二零一四年：人民幣7.99億元)分別為開具本集團的應付票據(附註24)及借款(附註26)作抵押。

The fair values of trade and notes receivables approximated their carrying amounts as at the balance sheet date, as the impact of discounting is not significant.

因折現影響不重大，應收貿易賬款及票據於結算日的公允價值近似其賬面值。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 17. TRADE AND NOTES RECEIVABLES (continued)

Except for the long-term trade receivables – current portion, 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 31 December 2015 and 2014, the ageing analysis of the gross amount of trade and notes receivables was as follows:

Within 3 months	3個月內
4-6 months	4至6個月
7-12 months	7至12個月
Over 1 year	一年以上

As at 31 December 2015, trade receivables amounting to RMB 239 million (2014: RMB 151 million) were secured by letters of credit issued by third party customers and those amounting to RMB 479 million (2014: RMB 479 million) were secured by the pledge of property, plant and equipment of customers.

As at 31 December 2015, trade receivables of RMB 433 million (2014: RMB 498 million) were past due, of which amounting to RMB 10 million (2014: RMB 14 million) were fully impaired. The remaining balances of these receivables were past due but not impaired which related to a number of customers with no recent history of default or were fully secured by the pledge of property, plant and equipment of customers.

### 17. 應收貿易賬款及票據 (續)

除長期應收貿易賬款－流動部份外，本集團執行的產品銷售信貸政策，通常為於收取現金或到期日在六個月以內的銀行承兌匯票時向客戶交付貨物。

於二零一五年及二零一四年十二月三十一日，應收貿易賬款及票據總額的賬齡分析如下：

	2015 二零一五年	2014 二零一四年
	<b>1,215,906</b>	3,350,567
	<b>1,717,523</b>	1,066,262
	<b>44,396</b>	53,859
	<b>488,879</b>	413,533
	<b>3,466,704</b>	4,884,221

於二零一五年十二月三十一日，以第三方客戶開具的信用證作抵押的應收貿易賬款為人民幣2.39億元(二零一四年：人民幣1.51億元)，而以客戶的物業、廠房及設備作抵押的應收貿易賬款為人民幣4.79億元(二零一四年：人民幣4.79億元)。

於二零一五年十二月三十一日，人民幣4.33億元(二零一五年：人民幣4.98億元)的應收貿易賬款已逾期，其中人民幣1,000萬元(二零一四年：人民幣1,400萬元)的應收貿易賬款已全額減值。該等應收賬款的餘額已逾期但未減值，並涉及多個最近沒有拖欠還款記錄的客戶，或由客戶的物業、廠房及設備作全額抵押。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 17. TRADE AND NOTES RECEIVABLES (continued)

The ageing analysis of these trade receivables was as follows:

Within 3 months	3個月內
Over 1 year	一年以上

The gross amounts of the Group's trade and notes receivables are denominated in the following currencies:

RMB	人民幣
US\$	美元

Movements on the Group's allowance for impairment of trade receivables are as follow:

At 1 January	於一月一日
Provision for impairment (Note 32)	減值撥備(附註32)
Derecognition of receivables	終止確認應收款項
At 31 December	於十二月三十一日

### 17. 應收貿易賬款及票據(續)

該等應收貿易賬款的賬齡分析如下：

2015 二零一五年	2014 二零一四年
22,626	84,578
409,879	413,533
<b>432,505</b>	498,111

本集團應收貿易賬款及票據的總額乃以下列貨幣為單位：

2015 二零一五年	2014 二零一四年
3,227,915	4,725,812
238,789	158,409
<b>3,466,704</b>	4,884,221

本集團應收貿易賬款減值撥備變動如下：

2015 二零一五年	2014 二零一四年
13,533	9,807
4,186	3,726
(7,840)	—
<b>9,879</b>	13,533

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 18. 預付款項、按金及其他應收賬款

		2015 二零一五年	2014 二零一四年
<b>Non-current</b>	<b>非流動</b>		
Prepayments for purchase of property, plant and equipment (a)	購買物業、廠房及設備的預付款項(a)	234,235	234,235
Deposits and other receivables	按金及其他應收賬款	23,000	33,000
Less: impairment provision	減：減值撥備	(234,235)	(234,235)
		<b>23,000</b>	33,000
<b>Current</b>	<b>流動</b>		
Prepayments for purchase of inventories (b)	購買存貨的預付款項(b)	780,275	1,058,033
Deposits and other receivables	按金及其他應收賬款	692,667	697,731
Prepaid expenses	預付費用	8,497	216,066
Less: impairment provision	減：減值撥備	(86,283)	(57,010)
		<b>1,395,156</b>	1,914,820
		<b>1,418,156</b>	1,947,820

The fair values of prepayments, deposits and other receivables were within level 2 of the fair value hierarchy and approximated their carrying amounts as at the balance sheet date, as the impact of discounting is not significant.

因折現影響不重大，於結算日，預付款項、按金及其他應收賬款的公允價值在公允價值層級第二級內，並近似其賬面值。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Details of certain prepayment, deposits and other receivables are set out below:

- (a) This prepayment was fully impaired in year 2013 due to the supplier was in significant financial difficulty and had defaulted the payment of the remaining balance.
- (b) Among the prepayments for purchasing of inventories at 31 December 2015, RMB 227 million (2014: RMB 401 million) were overdue but not impaired, which were fully secured by the pledge of property, plant and equipment of the suppliers.

Movement on the Group's impairment provision of prepayments, deposits and other receivables are as follows:

At 1 January	於一月一日
Provision for impairment (Note 32)	減值撥備(附註32)
Derecognition of receivables	終止確認應收款項
At 31 December	於十二月三十一日

As at 31 December 2015, the impairment provision for prepayments, deposits and other receivables comprised of the impairment provision of RMB 66 million (2014: RMB 36 million) for certain advance payments for purchase of raw materials, RMB 21 million (2014: RMB 21 million) for certain advance payments for mining rights of iron ore and RMB 234 million (2014: RMB 234 million) for certain advance payments for acquisition of property, plant and equipment.

### 18. 預付款項、按金及其他應收賬款 (續)

若干預付款項、按金及其他應收賬款的詳情載列如下：

- (a) 這預付款項已於二零一三年全額減值，乃由於供應商處於重大財務困難並已拖欠支付餘額。
- (b) 於二零一五年十二月三十一日的採購存貨預付款中，人民幣2.27億元(二零一四年：人民幣4.01億元)已逾期但未減值，由供應商的物業、廠房及設備作全額抵押。

本集團預付款項、按金及其他應收賬款的減值撥備變動如下：

2015 二零一五年	2014 二零一四年
(291,245)	(276,132)
(29,273)	(15,500)
-	387
(320,518)	(291,245)

於二零一五年十二月三十一日，預付款項、按金及其他應收賬款之減值撥備包括就購買原材料的若干預付款作出人民幣6,600萬元(二零一四年：人民幣3,600萬元)的減值撥備，就購買鐵礦採礦權的若干預付款作出人民幣2,100萬元(二零一四年：人民幣2,100萬元)的減值撥備及就收購物業、廠房及設備的若干預付款作出人民幣2.34億元(二零一四年：人民幣2.34億元)的減值撥備。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 19. LOAN RECEIVABLES

### 19. 應收貸款

		2015 二零一五年	2014 二零一四年
<b>Non-current</b>	<b>非流動</b>		
Long-term loan receivable (a)	應收長期貸款 (a)	400,000	–
<b>Current</b>	<b>流動</b>		
Loan receivables (b)	應收貸款 (b)	57,000	347,000
Less: impairment provision (c)	減：減值撥備 (c)	(57,000)	(57,000)
		–	290,000
Total loan receivables	應收貸款總額	400,000	290,000

The Group provided loans to third parties. The details of the loans are set out below:

- (a) As at 31 December 2015, a loan receivable of RMB 400 million was secured by the pledge of certain property, plant and equipment of borrower, bearing interest at a rate of 12% per annum and repayable in full in December 2017.

本集團向第三方提供貸款。貸款詳情載列如下：

- (a) 於二零一五年十二月三十一日，人民幣4億元的應收貸款由借款人的若干物業、廠房及設備作為抵押，按年利率12%計息，並需於二零一七年十二月全額償付。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 19. LOAN RECEIVABLES (continued)

(b) As at 31 December 2014, an entrusted long-term loan receivable of RMB 290 million was secured by the pledge of certain property, plant and equipment of the borrower, bore interest at a rate of 12% per annum and had been repaid in full in July 2015. The remaining RMB 57 million (2014: RMB 57 million) comprised various loans of individual amount ranging from RMB 7 million to RMB 20 million (2014: RMB 7 million to RMB 20 million), which were secured by the pledged of property, plant and equipment of the borrowers or guarantees of the borrowers or other parties, and interest bearing at rates ranging from 19.8% to 24% (2014: 19.8% to 24%) per annum.

(c) As at 31 December 2015, provisions amounting to RMB 57 million (2014: RMB 57 million) were made on the loan receivables given that the borrowers were in significant financial difficulty and had defaulted in scheduled payments and there was significant uncertainty of recovering the loan receivables by the enforcement of mortgage rights.

The fair values of loan receivables approximated their carrying amounts as at the balance sheet date, as the impact of discounting is not significant.

The fair values of loan receivables were within level 2 of the fair value hierarchy.

### 19. 應收貸款(續)

(b) 於二零一四年十二月三十一日，一項人民幣2.9億元的長期應收委託貸款由借款人的若干物業、廠房及設備作為抵押，按年利率12%計息，並已於二零一五年七月全額償付。人民幣5,700萬元(二零一四年：人民幣5,700萬元)的餘額包括多項貸款，單項金額介乎人民幣700萬元至人民幣2,000萬元(二零一四年：人民幣700萬元至人民幣2,000萬元)，由借款人或借款人的擔保人或其他方的物業、廠房及設備作為抵押，按年利率介乎19.8%至24.0%(二零一四年：19.8%至24.0%)計息。

(c) 於二零一五年十二月三十一日，鑒於借款人面臨重大財政困難及已違反還款計劃，且強制執行按揭權利收回應收貸款存在重大不明朗因素，故就應收貸款作出人民幣5,700萬元(二零一四年：人民幣5,700萬元)的撥備。

因折現影響不重大，於結算日，應收貸款的公允價值近似其賬面值。

應收貸款的公允價值屬於公允價值層級第二級。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 20. 按公允價值計量且其變動計入損益表之金融資產

		2015 二零一五年	2014 二零一四年
Money market funds	貨幣市場基金	38,392	-
Financial investment products	金融投資產品	93,559	-
		131,951	-

According to certain contracts entered into between the Group and certain financial institutions, the Group acquired money market fund and financial investment products amounting to RMB 130.8 million in the intent to enhance short-term gain, and resulted an fair value gain of RMB 1.2 million (Notes 3, 30).

根據本集團與若干金融機構訂立的若干合約，本集團購買人民幣1.308億元的貨幣市場基金及金融投資產品，以加強短期收益，並產生人民幣120萬元的公允價值收益(附註3、30)。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 21. CASH AND CASH EQUIVALENTS, RESTRICTED BANK BALANCES AND LONG-TERM BANK DEPOSITS

### 21. 現金及現金等價物、受限制銀行結餘及長期銀行存款

		2015 二零一五年	2014 二零一四年
Cash and cash equivalents	現金及現金等價物	2,337,547	849,063
Restricted bank balances	受限制銀行結餘	1,773,697	1,626,978
Long-term bank deposits due within one year	一年內到期之長期銀行存款	-	52,000
Total cash and bank balances	現金及銀行結餘合計	<u>4,111,244</u>	<u>2,528,041</u>

As at 31 December 2015, restricted bank balances comprised the following:

於二零一五年十二月三十一日，受限制銀行結餘包括下列各項：

- |                                                                                                                                                                                                                                                    |                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| (a) Approximately RMB 1,066.3 million (2014: RMB 400.0 million) were pledged as security for issuing notes payable of the Group (Note 24);                                                                                                         | (a) 約人民幣10.663億元(二零一四年：人民幣4億元)已為開具本集團應付票據(附註24)作抵押；                                                |
| (b) Approximately US\$ 6.91 million (equivalent to RMB 44.9 million) (2014: US\$ 6.05 million (equivalent to RMB 37.0 million)) and RMB 12.6 million (2014: RMB 14.0 million) were pledged as security for issuing letters of credit of the Group; | (b) 約691萬美元(相等於人民幣4,490萬元)(二零一四年：605萬美元(相等於人民幣3,700萬元))及人民幣1,260萬元(二零一四年：人民幣1,400萬元)已為開具本集團信用證作抵押； |
| (c) Approximately RMB 649.9 million (2014: RMB 1,174.0 million) were pledged as security for current borrowings of the Group (Note 26);                                                                                                            | (c) 約人民幣6.499億元(二零一四年：人民幣11.74億元)已為本集團流動借款(附註26)作抵押；                                               |

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 21. CASH AND CASH EQUIVALENTS, RESTRICTED BANK BALANCES AND LONG-TERM BANK DEPOSITS (continued)

(d) No cash in bank (2014: RMB 2.0 million) were withheld by and in custody of the courts.

The carrying amounts of the cash and cash equivalents and restricted bank balances and long-term bank deposits are denominated in the following currencies:

### 21. 現金及現金等價物、受限制銀行結餘及長期銀行存款(續)

(d) 概無銀行存款(二零一四年：人民幣：200萬元)被法院扣留及監管。

現金及現金等價物、受限制銀行結餘及長期銀行存款的賬面值乃以下列貨幣為單位：

		2015 二零一五年	2014 二零一四年
<b>Long-term bank deposits</b>	<b>長期銀行存款</b>		
RMB	人民幣	-	52,000
<b>Cash and cash equivalents and restricted bank balances</b>	<b>現金及現金等價物以及受限制銀行結餘</b>		
RMB	人民幣	<b>3,538,465</b>	2,010,514
US\$	美元	<b>571,274</b>	463,738
HK\$	港元	<b>1,505</b>	1,740
EURO€	歐元	-	49
		<b>4,111,244</b>	2,476,041
Total	合計	<b>4,111,244</b>	2,528,041

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 22. SHARE CAPITAL AND SHARE PREMIUM

### 22. 股本及股份溢價

	Amount			Total	
	金額				
Number of shares (thousands) 股份數目 (千股)	Ordinary shares 普通股	Share premium 股份溢價			
As at 1 January 2014 and 2015, and at 31 December 2014 and 2015	於二零一四年及二零一五年一月一日，及於 二零一四年及二零一五年十二月三十一日	2,931,425	311,853	2,192,131	2,503,984

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

於二零一五年及二零一四年十二月三十一日，本公司法定普通股總數為5,000,000,000股每股面值0.1港元之股份。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 23. OTHER RESERVES

### 23. 其他儲備

		Merger reserve	Capital surplus	Statutory reserve	Options	Available- for-sale financial assets	Total
		合併儲備	資本公積	法定儲備	購股權	可供出售 金融資產	總計
		(a)		(b)	(c)		
<b>Balance at 1 January 2014</b>	於二零一四年一月一日的結餘	(599)	6,696	1,155,742	413,011	12,374	1,587,224
Profit appropriation	溢利分配	-	-	43,644	-	-	43,644
Employee share option scheme	僱員購股權計劃						
- Value of employee service (Note 33)	- 僱員服務的價值 (附註33)	-	-	-	6,737	-	6,737
Fair value gains on available-for-sale financial assets (Note 15)	可供出售金融資產的公允價值收益 (附註15)	-	-	-	-	20,708	20,708
Transfer of fair value gains previously taken to reserve to income statement upon disposal of available-for-sale financial assets	於可供出售金融資產出售時將先前計入儲備的公允價值收益轉至利潤表	-	-	-	-	(28,307)	(28,307)
<b>Balance at 31 December 2014</b>	於二零一四年十二月三十一日的結餘	(599)	6,696	1,199,386	419,748	4,775	1,630,006
Profit appropriation	溢利分配	-	-	16,422	-	-	16,422
Changes in ownership interests in a subsidiary without change of control (Note 10 (ii))	在不改變控制權的情況下變更於附屬公司的所有權權益 (附註10(ii))	-	28,649	-	-	-	28,649
Fair value gains on available-for-sale financial assets (Note 15)	可供出售金融資產的公允價值收益 (附註15)	-	-	-	-	3,979	3,979
Transfer of fair value gains previously credited to reserve to income statement upon disposal of available-for-sale financial assets	於可供出售金融資產出售時將先前計入儲備的公允價值收益轉至利潤表	-	-	-	-	(8,754)	(8,754)
<b>Balance at 31 December 2015</b>	於二零一五年十二月三十一日的結餘	(599)	35,345	1,215,808	419,748	-	1,670,302

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 23. OTHER RESERVES (continued)

#### (a) Merger reserve

The merger reserve of the Group represents the difference between the nominal value of the shares of the subsidiaries that had been acquired and the nominal value of the Company's shares issued in exchange therefore pursuant to the Reorganisation.

#### (b) Statutory reserve

##### (i) Statutory surplus reserves

In accordance with the PRC regulations and the Articles of the Association of certain subsidiaries of the Group registered in the PRC, before distributing the net profit of each year, these PRC subsidiaries are required to set aside 10% of their statutory net profit for the year after offsetting any prior year's losses as determined under the PRC accounting regulations to the statutory surplus reserve fund. When the balance of such reserve reaches 50% of the share capital, any further appropriation is optional.

The statutory surplus reserve fund can be utilised to offset prior years' losses or to issue bonus shares. However, such statutory surplus reserve fund must be maintained at a minimum of 25% of the entity's share capital after such issuance.

##### (ii) Discretionary reserves

The appropriation of discretionary reserve fund is proposed by Board of the PRC subsidiaries, and approved by the shareholder's meeting. The discretionary reserve fund can be utilised to offset prior years' losses or increase share capital.

### 23. 其他儲備(續)

#### (a) 合併儲備

本集團的合併儲備指已收購附屬公司股份的面值與根據重組為有關收購而發行的本公司股份面值的差額。

#### (b) 法定儲備

##### (i) 法定盈餘儲備

根據中國法規及本集團內在中國註冊的若干附屬公司的組織章程細則，每年分派淨溢利前，該等中國附屬公司根據中國會計準則規定抵銷去年的虧損後，須撥其年度法定淨溢利的10%至法定盈餘儲備資金，直至該儲備達至其股本的50%為止，可選擇繼續或者停止該等撥備。

法定盈餘儲備資金可用作抵銷往年的虧損或發行紅股。然而，該法定盈餘儲備資金必須於發行後維持該實體股本的最少25%。

##### (ii) 任意儲備

任意儲備資金的分配乃由中國附屬公司的董事局建議，並須獲股東大會的批准。任意儲備資金可用作抵銷過往年度的虧損或用作增加股本。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 23. OTHER RESERVES (continued)

#### (c) Employee share option scheme

As approved by the Company's Board meeting, certain share options were granted to selected directors and employees as follows. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

Date of grant 授予日		Number of share options in an aggregate 購股權總數目	Exercises price 行使價 HK\$/share 每股港元	Exercisable period 可行使期間
24 February 2009	二零零九年二月二十四日	21,200,000	1.39	Note 1 附註1
11 May 2009	二零零九年五月十一日	6,600,000	1.50	Note 1 附註1
29 December 2009	二零零九年十二月二十九日	148,780,000	2.84	Note 1 附註1
26 November 2010	二零一零年十一月二十六日	6,000,000	3.00	Note 1 附註1
24 December 2010	二零一零年十二月二十四日	47,100,000	3.182	Note 1 附註1
14 January 2011	二零一一年一月十四日	800,000	3.20	Note 1 附註1
28 March 2011	二零一一年三月二十八日	9,800,000	3.08	Note 1 附註1
30 March 2012	二零一二年三月三十日	75,370,000	2.03	Note 1 附註1
30 March 2012	二零一二年三月三十日	9,800,000	2.03	Note 1 附註1

Note 1: The share options are exercisable in different periods from February 2009 to December 2020, and with different vesting requirements.

### 23. 其他儲備(續)

#### (c) 僱員購股權計劃

經本公司董事局會議批准後，下列經挑選的董事及僱員已獲授予若干購股權。本集團並無以現金購回或結算購股權的法定或推定責任。

附註1: 該等購股權於二零零九年二月至二零二零年十二月不同期間內可予行使，行權要求各異。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 23. OTHER RESERVES (continued)

#### (c) Employee share option scheme (continued)

Movements in the number of share options outstanding during the year ended 31 December 2015 and 2014 and their related weighted average exercise prices were as follows:

		2015		2014	
		二零一五年		二零一四年	
		Average exercise price per share in HK\$ 每股股份的 平均行使價 (港元)	Number of options (thousands) 購股權數目 (千份)	Average exercise price per share in HK\$ 每股股份的 平均行使價 (港元)	Number of options (thousands) 購股權數目 (千份)
At 1 January	於一月一日	2.59	293,020	2.59	298,620
Lapsed	已失效	2.59	(50,350)	2.59	(5,600)
At 31 December	於十二月三十一日	2.59	242,670	2.59	293,020

### 23. 其他儲備(續)

#### (c) 僱員購股權計劃(續)

截至二零一五年及二零一四年十二月三十一日止年度內，尚未行使的購股權數目及其相關加權平均行使價的變動如下：

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 23. OTHER RESERVES (continued)

#### (c) Employee share option scheme (continued)

Share options outstanding at 31 December 2015 and 2014 have the expiry dates and exercise prices as follows:

Expiry date 屆滿日期		Exercise price 行使價 HK\$ per share 每股港元	Number of options (thousands) 購股權數目(千份)	
			2015 二零一五年	2014 二零一四年
23 February 2019	二零一九年二月二十三日	1.39	13,900	16,500
10 May 2019	二零一九年五月十日	1.50	–	2,000
28 December 2019	二零一九年十二月二十八日	2.84	116,650	141,650
16 May 2016	二零一六年五月十六日	3.00	6,000	6,000
19 December 2020	二零二零年十二月十九日	3.182	28,700	38,100
13 January 2021	二零二一年一月十三日	3.20	–	800
27 March 2021	二零二一年三月二十七日	3.08	9,800	9,800
19 December 2020	二零二零年十二月十九日	2.03	57,820	68,370
19 December 2020	二零二零年十二月十九日	2.03	9,800	9,800
			<b>242,670</b>	293,020

### 23. 其他儲備(續)

#### (c) 僱員購股權計劃(續)

於二零一五年及二零一四年十二月三十一日尚未行使的購股權的屆滿日期及行使價如下：

	Exercise price 行使價 HK\$ per share 每股港元	Number of options (thousands) 購股權數目(千份)	
		2015 二零一五年	2014 二零一四年
23 February 2019	1.39	13,900	16,500
10 May 2019	1.50	–	2,000
28 December 2019	2.84	116,650	141,650
16 May 2016	3.00	6,000	6,000
19 December 2020	3.182	28,700	38,100
13 January 2021	3.20	–	800
27 March 2021	3.08	9,800	9,800
19 December 2020	2.03	57,820	68,370
19 December 2020	2.03	9,800	9,800
		<b>242,670</b>	293,020

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 24. TRADE PAYABLES

Account payables	應付賬款
Notes payable	應付票據

As at 31 December 2015, all notes payable represented bank acceptance notes, of which RMB 575 million (2014: RMB 5 million) were secured by certain notes receivable (Note 17), RMB 2,312 million (2014: RMB 628 million) were secured by certain restricted bank balances (Note 21), and RMB 102 million (2014: RMB 169 million) were secured by certain inventories (Note 16) and certain restricted bank balances (Note 21).

As at 31 December 2015 and 2014, the ageing analysis of the trade payables was as follows:

Within 3 months	3個月內
4-6 months	4至6個月
7-9 months	7至9個月
10-12 months	10至12個月
Over 1 year	一年以上

### 24. 應付貿易賬款

2015	2014
二零一五年	二零一四年
2,651,537	1,916,982
2,989,493	802,271
<b>5,641,030</b>	<b>2,719,253</b>

於二零一五年十二月三十一日，所有應付票據均為銀行承兌匯票，其中包括人民幣5.75億元(二零一四年：人民幣500萬元)以若干應收票據(附註17)作抵押，人民幣23.12億元(二零一四年：人民幣6.28億元)以若干受限制銀行結餘(附註21)作抵押及人民幣1.02億元(二零一四年：人民幣1.69億元)以若干存貨(附註16)及若干受限制銀行結餘(附註21)作抵押。

於二零一五年及二零一四年十二月三十一日，應付貿易賬款的賬齡分析如下：

2015	2014
二零一五年	二零一四年
3,319,454	1,877,319
1,921,146	480,793
125,444	90,585
48,059	55,223
226,927	215,333
<b>5,641,030</b>	<b>2,719,253</b>

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 24. TRADE PAYABLES (continued)

The carrying amounts of the Group's trade payables are denominated in the following currencies:

		2015 二零一五年	2014 二零一四年
RMB	人民幣	5,588,227	2,426,189
US\$	美元	52,803	293,064
		<b>5,641,030</b>	2,719,253

### 24. 應付貿易賬款 (續)

本集團應付貿易賬款的賬面值乃以下列貨幣為單位：

### 25. ACCRUALS, ADVANCES AND OTHER CURRENT LIABILITIES

Advances from customers	預收客戶款項	1,665,095	1,210,312
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付賬款	488,828	207,652
Deposits from customers	客戶按金	126,203	151,042
Value-added tax payable and other taxes payables	應付增值稅及其他應付稅項	40,364	195,437
Accrual of interest expense	預提利息費用	37,572	135,913
Salary, pension and other social welfare payables	應付薪金、退休金及其他社會福利	118,062	130,672
Provisions for legal claims (a)	法律索償撥備(a)	20,000	81,278
Accrual for iron ore importing expenses	預提鐵礦石進口費用	51,404	54,941
Employee deposits	僱員按金	29,435	31,511
Others	其他	269,206	267,749
		<b>2,846,169</b>	2,466,507

### 25. 預提費用、預收款項及其他流動負債

	2015 二零一五年	2014 二零一四年
	1,665,095	1,210,312
	488,828	207,652
	126,203	151,042
	40,364	195,437
	37,572	135,913
	118,062	130,672
	20,000	81,278
	51,404	54,941
	29,435	31,511
	269,206	267,749
	<b>2,846,169</b>	2,466,507

(a) As at 31 December 2014, certain third party customers filed lawsuits against the Group, alleging that the subsidiaries of the Group has breached certain terms of sale and purchase agreement, after taking into consideration the appropriate legal advice, provisions of RMB 81 million has been provided at 31 December 2014, of which RMB 61 million had been reversed in 2015 according to the final court judgements.

(a) 於二零一四年十二月三十一日，若干第三方客戶針對本集團提出訴訟，指稱本集團附屬公司違反買賣協議的若干條款，經考慮適當法律意見後，於二零一四年十二月三十一日已作出人民幣8,100萬元的撥備，其中人民幣6,100萬元已於二零一五年根據最終法院判決撥回。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 26. BORROWINGS

### 26. 借款

		2015 二零一五年	2014 二零一四年
<b>Non-current</b>	<b>非流動</b>		
Bank borrowings (a)	銀行借款 (a)		
Secured	有抵押	24,000	246,000
Senior Notes (b)	優先票據 (b)	719,891	1,264,519
		<b>743,891</b>	1,510,519
<b>Current</b>	<b>流動</b>		
Bank borrowings (a)	銀行借款 (a)		
Secured	有抵押	1,515,654	1,877,524
Unsecured	無抵押	1,077,830	1,723,758
		<b>2,593,484</b>	3,601,282
Other borrowings, unsecured (c)	其他借款，無抵押 (c)	65,000	65,000
Senior Notes (b)	優先票據 (b)	-	2,992,470
		<b>2,658,484</b>	6,658,752
<b>Total borrowings</b>	<b>總借款</b>	<b>3,402,375</b>	8,169,271

(a) The secured bank borrowings as at 31 December 2015 totalling RMB 1,540 million (2014: RMB 2,124 million) were secured by certain restricted bank balances (Note 21), notes receivable (Note 17) and properties under development (Note 14) of the Group and guaranteed by a subsidiary of the Group.

(a) 於二零一五年十二月三十一日，抵押銀行借款合共人民幣15.4億元（二零一四年：人民幣21.24億元）以本集團若干受限制銀行結餘（附註21）、應收票據（附註17）及發展中物業（附註14）作抵押，及本集團一間附屬公司出具擔保。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 26. BORROWINGS (continued)

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

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

During the year ended 31 December 2015, the Group repurchased US\$ 160 million of the 2015 Senior Notes and US\$ 97 million of the 2017 Senior Notes, resulted a gain of approximately RMB 106 million (Note 30).

For the period from November 2012 to December 2015, the Group had repurchased a total of principal amount of US\$ 220 million and US\$ 189 million of the 2015 Senior Notes and the 2017 Senior Notes, respectively.

During the year ended 31 December 2015, Mr. Han Jingyuan (“Mr. Han”), the Chairman and Chief Executive Officer of the Company, bought US\$ 8 million and sold US\$ 19 million Senior Notes.

### 26. 借款(續)

- (b) 於二零一零年八月十八日，本集團發行5.50億美元的優先票據(「二零一五年優先票據」)，以年利率8%計息及每半年結息償還，以資助其潛在收購及投資、資本支出項目及營運資金需求。未償還二零一五年優先票據的本金及利息已於二零一五年八月十八日全數償還。

於二零一零年十一月十七日，本集團發行3.00億美元的優先票據(「二零一七年優先票據」)，以年利率7%計息及每半年結息償還，以資助其償付尚未償還的短期債務。二零一七年優先票據的本金須於二零一七年十一月十七日全數償還。

於截至二零一五年十二月三十一日止年度內，本集團購回1.6億美元二零一五年優先票據及9,700萬美元二零一七年優先票據，獲得約人民幣1.06億元的收益(附註30)。

二零一二年十一月至二零一五年十二月期間，本集團已分別購回本金總額2.20億美元及1.89億美元二零一五年優先票據及二零一七年優先票據。

於截至二零一五年十二月三十一日止年度內，本公司董事局主席兼首席執行官韓敬遠先生(「韓先生」)購買800萬美元及出售1,900萬美元的優先票據。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 26. BORROWINGS (continued)

(c) The other unsecured borrowings of RMB 65 million (2014: RMB 65 million) represented a borrowing from a local county government without fixed term of repayment. Interest is charged at the RMB bank deposit rate for one year fixed deposit.

(d) As at 31 December 2015 and 2014, the Group's borrowings were repayable as follows:

### 26. 借款(續)

(c) 其他無抵押借款人民幣6,500萬元(二零一四年：人民幣6,500萬元)指當地縣政府提供的借款，該筆借款無固定償還期。利息開支按銀行人民幣一年期定期存款利率計算。

(d) 於二零一五年及二零一四年十二月三十一日，本集團的借款到期期限如下：

	Bank borrowings 銀行借款		Other borrowings and Senior Notes 其他借款及優先票據	
	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
Within 1 year 1年內	2,593,484	3,601,282	65,000	3,057,470
Between 1 and 2 years 1至2年	24,000	100,000	719,891	-
Between 2 and 5 years 2至5年	-	146,000	-	1,264,519
	<b>2,617,484</b>	<b>3,847,282</b>	<b>784,891</b>	<b>4,321,989</b>

The effective interest rates at the balance sheet date were as follows:

於結算日的實際利率如下：

	2015 二零一五年		2014 二零一四年	
	RMB 人民幣	US\$ 美元	RMB 人民幣	US\$ 美元
Bank borrowings 銀行借款	5.09%-7.69%	1.41%-3.81%	4.00%-7.69%	1.05%-4.30%
Other borrowings 其他借款	3.60%	-	3.60%	-
Senior Notes 優先票據	-	7.00%	-	7.00%-8.00%

The carrying amounts of current borrowings approximated their fair values as at the balance sheet date as the impact of discounting is not significant.

由於折現影響不大，流動借款於結算日的賬面值近似其公允價值。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 26. BORROWINGS (continued)

(d) (continued)

The carrying amounts and fair value of the non-current bank borrowings and Senior Notes are as follows:

		Carrying amount		Fair value	
		賬面值		公允價值	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
Bank borrowings	銀行借款	24,000	246,000	23,985	243,841
Senior Notes	優先票據	719,891	4,256,989	692,389	4,110,393
		<b>743,891</b>	4,502,989	<b>716,374</b>	4,354,234

The fair values of non-current bank borrowings are based on discounted cash flow approach using the prevailing market rates of interest available to the Group for financial institution with substantially the same terms and characteristics at the respective balance sheet dates. The fair values of Senior Notes are based on quoted market price.

As at 31 December 2015, the carrying amount of the borrowings amounting to RMB 1,799 million (2014: RMB 7,631 million) and RMB 1,603 million (2014: RMB 538 million) were denominated in US\$ and RMB respectively.

The exposure of the Group's bank borrowings to interest-rate changes and the contractual repricing dates are as follows:

		2015	2014
		二零一五年	二零一四年
6 months or less	6個月內	2,181,203	2,511,147
6-12 months	6至12個月	436,281	1,336,135
		<b>2,617,484</b>	3,847,282

### 26. 借款 (續)

(d) (續)

非流動銀行借款及優先票據的賬面值及公允價值如下：

非流動銀行借款的公允價值使用本集團於各結算日條款及特徵大體相同的金融機構的現行市場利率按現金流量法折現處理。優先票據的公允價值根據市場報價列賬。

於二零一五年十二月三十一日，賬面值為人民幣17.99億元(二零一四年：人民幣76.31億元)及人民幣16.03億元(二零一四年：人民幣5.38億元)的借款分別以美元及人民幣計值。

本集團銀行借款承擔利率變動風險及合約重新定價日期如下：

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 27. OTHER LONG-TERM PAYABLES

### 27. 其他長期應付賬款

		2015 二零一五年	2014 二零一四年
<b>Non-current</b>	<b>非流動</b>		
Finance lease obligations (i)	融資租賃承擔 (i)	1,155,214	-
Other payable	其他應付款	26,129	26,129
		<b>1,181,343</b>	26,129
<b>Current</b>	<b>流動</b>		
Finance lease obligations (i)	融資租賃承擔 (i)	48,441	-
<b>Total other long-term payables</b>	<b>其他長期應付賬款總額</b>	<b>1,229,784</b>	26,129

(i) In November 2015, the Group entered into certain asset sale and leaseback agreements (the "Sale and Lease Agreement") with one financial institution. The sales proceeds of the relevant property, plant and equipment were RMB 1,200 million with a notional disposal loss of RMB 10 million which was amortised over the lease term of 36 months. The Group was entitled to purchase the related asset at a cost of RMB 3 at the end of the lease.

(i) 於二零一五年十一月，本集團與一間金融機構訂立若干資產售後回租協議（「售後回租協議」）。出售相關物業、廠房及設備所得款項為人民幣12億元，出售虧損為人民幣1,000萬元按租賃期36個月攤銷。本集團於租賃期末有權以人民幣3元的成本購買相關資產。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 27. OTHER LONG-TERM PAYABLES (continued)

- (ii) As at 31 December 2015, total minimum lease payments under the finance lease based on the PBOC interest rate as at the balance sheet date and their present values were as follows:

		Present value of minimum lease payments 最低租賃付款 之現值	Interest expenses relating to future periods 有關未來期間之 利息費用	Total minimum lease payments 最低租賃 付款總額
Within 1 year	1 年內	48,441	75,549	123,990
Between 1 and 5 years	1 至 5 年	1,155,214	137,208	1,292,422
		1,203,655	212,757	1,416,412

The range of effective interest rates of the finance lease obligations of the Group is 6.21% to 6.39% per annum.

As at 31 December 2015, the fair value of the finance lease obligations approximated RMB 1,256 million. The fair values were based on discounted cash flow using three-year borrowing market rates of 4.75% per annum.

### 27. 其他長期應付賬款 (續)

- (ii) 於二零一五年十二月三十一日，按中國人民銀行於結算日利率計息之融資租賃之最低租賃付款總額及其現值如下：

		Present value of minimum lease payments 最低租賃付款 之現值	Interest expenses relating to future periods 有關未來期間之 利息費用	Total minimum lease payments 最低租賃 付款總額
Within 1 year	1 年內	48,441	75,549	123,990
Between 1 and 5 years	1 至 5 年	1,155,214	137,208	1,292,422
		1,203,655	212,757	1,416,412

本集團融資租賃承擔的實際利率介乎每年6.21%至6.39%。

於二零一五年十二月三十一日，融資租賃承擔之公允價值約為人民幣12.56億元。公允價值乃使用三年期市場借貸利率每年4.75%按現金流量法折現處理。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 28. DEFERRED REVENUE

### 28. 遞延收入

		<b>Deferred government grant</b> 遞延政府補貼
At 1 January 2014	於二零一四年一月一日	57,674
Addition	添置	8,772
Credited to the consolidated income statement	於合併利潤表內記賬	(7,162)
At 31 December 2014	於二零一四年十二月三十一日	<u>59,284</u>
Addition	添置	44,403
Credited to the consolidated income statement	於合併利潤表內記賬	(17,370)
At 31 December 2015	於二零一五年十二月三十一日	<u>86,317</u>

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 29. DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to income taxed levied by the same taxation authority on either the taxable entity or different taxable entities where there is an interaction to settle the balances on a net basis. The offset amounts are as follows:

Deferred tax assets:	遞延稅項資產：
– Deferred tax asset to be recovered after more than 12 months	– 將於12個月後收回的遞延稅項資產
– Deferred tax asset to be recovered within 12 months	– 將於12個月內收回的遞延稅項資產
Deferred tax liabilities:	遞延稅項負債：
– Deferred tax liabilities to be settled after more than 12 months	– 將於12個月後支銷的遞延稅項負債
– Deferred tax liabilities to be settled within 12 months	– 將於12個月內支銷的遞延稅項負債
Deferred tax assets – net	遞延稅項資產－淨額

The gross movement on the deferred income tax account is as follows:

At 1 January	於一月一日
Credited to the consolidated income statement (Note 35)	於合併利潤表記賬(附註35)
At 31 December	於十二月三十一日

### 29. 遞延所得稅

當有將流動稅項資產與流動稅項負債抵銷之合法強制執行權，以及當遞延所得稅與同一稅務機關就該應課稅實體或不同應課稅實體徵收之所得稅有關，而有關方面擬按淨額基準繳納稅項時，遞延所得稅資產與負債將會抵銷。抵銷金額如下：

2015 二零一五年	2014 二零一四年
348,392	277,336
83,038	115,162
<b>431,430</b>	392,498
(48,737)	(45,113)
(4,744)	(5,147)
<b>(53,481)</b>	(50,260)
<b>377,949</b>	342,238

遞延所得稅賬目的總變動如下：

2015 二零一五年	2014 二零一四年
342,238	285,894
35,711	56,344
<b>377,949</b>	342,238

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 29. DEFERRED INCOME TAX (continued)

Deferred taxation is calculated on temporary differences under the liability method using the tax rate and the tax base that is consistent with the expected manner of recovery or settlement for the year ended 31 December 2015.

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction is as follows:

Deferred income tax assets:

		Tax losses	Temporary difference arising from expense recognition	Impairment provision of assets and provision of legal claims	Unrealised gains	Total
		稅項虧損	費用確認的暫時性差異	資產減值撥備及法律索償撥備	尚未變現收益	總計
At 1 January 2014	於二零一四年一月一日	1,586	94,782	189,042	49,872	335,282
(Charged)/Credited to the consolidated income statement	於合併利潤表(扣除)/記賬	22,886	(29,248)	36,595	26,983	57,216
At 31 December 2014	於二零一四年十二月三十一日	24,472	65,534	225,637	76,855	392,498
(Charged)/Credited to the consolidated income statement	於合併利潤表(扣除)/記賬	220,579	4,382	(206,955)	20,926	38,932
At 31 December 2015	於二零一五年十二月三十一日	245,051	69,916	18,682	97,781	431,430

The Directors are of opinion that accumulated tax losses of RMB 291 million as at 31 December 2015 (31 December 2014: RMB 471 million) were unlikely to be utilised before the losses expired, therefore no deferred income tax assets were recognised in this regard.

### 29. 遞延所得稅(續)

遞延稅項採用負債法就暫時性差異按與截至二零一五年十二月三十一日止年度預期收回或結算方式一致的稅率及稅基計算。

年內遞延所得稅資產及負債(沒有計入在同一徵稅區內抵銷的結餘)的變動如下:

遞延所得稅資產:

董事認為，於二零一五年十二月三十一日人民幣2.91億元(二零一四年十二月三十一日：人民幣4.71億元)的累計稅項虧損於虧損屆滿前將不大可能被使用，因此，並無就此確認遞延所得稅資產。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 29. DEFERRED INCOME TAX (continued)

### 29. 遞延所得稅 (續)

Deferred income tax liabilities:

遞延所得稅負債：

		Fair value gains 公允價值收益	Capitalised interest 資本化利息	Total 合計
At 1 January 2014	於二零一四年一月一日	(6,083)	(43,305)	(49,388)
Credit/(Charged) to the consolidated income statement	於合併利潤表記賬/(扣除)	358	(1,230)	(872)
At 31 December 2014	於二零一四年十二月三十一日	(5,725)	(44,535)	(50,260)
Credit/(Charged) to the consolidated income statement	於合併利潤表記賬/(扣除)	358	(3,579)	(3,221)
At 31 December 2015	於二零一五年十二月三十一日	(5,367)	(48,114)	(53,481)

Deferred income tax liabilities of RMB 324 million (2014: RMB 445 million) have not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of certain subsidiaries in PRC amounting to RMB 3,243 million as at 31 December 2015 (2014: RMB 4,442 million). The Directors are of the view that the Group will not distribute the unremitted earnings in the foreseeable future.

於二零一五年十二月三十一日，並無就中國若干附屬公司人民幣32.43億元(二零一四年：人民幣44.42億元)的未匯付收益的應繳預扣稅及其他稅項確認人民幣3.24億元(二零一四年：人民幣4.45億元)的遞延所得稅負債。董事認為，本集團將不會於可見將來分派未匯付收益。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 30. OTHER (LOSSES)/GAINS – NET

### 30. 其他(虧損)/收益—淨額

		2015 二零一五年	2014 二零一四年
Government grants	政府補貼	106,622	91,826
Gain on repurchase of Senior Notes (Note 26)	購回優先票據之收益 (附註26)	105,677	2,096
Reversal/(Provision) for legal claims (Note 25)	法律索償撥回/(撥備) (附註25)	61,278	(7,746)
Gain on disposal of mining rights	出售採礦權之收益	10,150	–
Gain on disposal of available-for-sale financial assets (Note 15)	出售可供出售金融資產之收益 (附註15)	8,754	28,307
Investment income from financial assets at fair value through profit or loss (Note 20)	按公允價值計量且其變動計入損益表之金融資產之投資收入(附註20)	1,195	–
Gains/(Losses) on disposal of property, plant and equipment (Notes 7, 40)	出售物業、廠房及設備之 收益/(虧損)(附註7、40)	563	(2,396)
(Losses)/Gains of raw materials and by-products	原材料及副產品(虧損)/收益	(260)	18,235
Other foreign exchange losses – net (Note 36)	其他匯兌虧損—淨額 (附註36)	(68,718)	(2,623)
Impairment of property, plant and equipment (Note 7)	物業、廠房及設備減值 (附註7)	(521,019)	(89,944)
Others, net	其他，淨額	(3,288)	(657)
Total other (losses)/gains – net	其他(虧損)/收益淨額合計	<b>(299,046)</b>	37,098

### 31. OTHER INCOME

### 31. 其他收入

		2015 二零一五年	2014 二零一四年
Investment income from available-for-sale financial assets (Note 15)	可供出售金融資產之投資收入 (附註15)	9,981	–
Income from other operating leases	其他經營租賃之收入	9,838	22,250
Rental income from investment properties (Note 8)	投資物業之租金收入 (附註8)	2,616	1,797
Others	其他	120	2,305
Total	合計	<b>22,555</b>	26,352

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 32. EXPENSES BY NATURE

### 32. 按性質呈列的開支

		2015 二零一五年	2014 二零一四年
Employee benefit expense (Note 33)	僱員福利開支(附註33)	<b>870,882</b>	918,266
Changes in inventories of finished goods and work in progress	製成品及在製品的存貨變動	<b>(245,669)</b>	(173,160)
Raw materials used	所用原材料	<b>17,463,429</b>	23,742,745
Cost of properties sold	銷售物業成本	<b>408,323</b>	188,114
Utilities	能源	<b>1,083,028</b>	1,358,787
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備折舊(附註7)	<b>1,083,798</b>	1,090,556
Amortisation of intangible assets (Note 9)	無形資產攤銷(附註9)	<b>10,240</b>	108
Amortisation of leasehold land and land use rights (Note 6)	租賃土地及土地使用權攤銷(附註6)	<b>3,578</b>	3,485
Depreciation of investment properties (Note 8)	投資物業折舊(附註8)	<b>441</b>	441
Operating lease expenses in respect of land use rights	有關土地使用權的經營租賃費用	<b>2,592</b>	3,704
Provision for impairment of trade receivables (Note 17)	應收貿易賬款減值之撥備(附註17)	<b>4,186</b>	3,726
Impairment provision of prepayments, deposits and other receivables (Note 18)	預付款項、按金及其他應收賬款之減值撥備(附註18)	<b>29,273</b>	15,500
Impairment provision of loan receivables	應收貸款之減值撥備	-	15,732
Provision for write-down of inventories to net realisable value (Note 16)	存貨價值撇減至可變現淨值之撥備(附註16)	<b>105,373</b>	60,306
Auditors' remuneration	核數師酬金		
– Audit services	– 核數服務	<b>4,131</b>	5,400
– Non-audit services	– 非核數服務	<b>142</b>	140
Rental fee	租金費用	<b>177,993</b>	144,695
Others	其他	<b>255,354</b>	317,808
Total	合計	<b>21,257,094</b>	27,696,353

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 33. EMPLOYEE BENEFIT EXPENSE

### 33. 僱員福利開支

		2015 二零一五年	2014 二零一四年
Staff costs (including directors' emoluments)	僱員成本(包括董事酬金)		
– Salaries and welfare	– 薪金及福利	704,584	739,243
– Pension costs – defined contribution plans (a)	– 退休金成本 – 定額供款計劃(a)	166,298	172,286
– Share options granted to directors, eligible persons and employees (Note 23)	– 授予董事、合資格人士及僱員購股權(附註23)	–	6,737
		<b>870,882</b>	918,266

#### (a) Pensions – defined contribution plans

The employees of the subsidiaries of the Group that are incorporated in the PRC participate in a defined contribution retirement benefit plan organised by the relevant provincial government. For the years ended 31 December 2015 and 2014, the Group is required to make monthly defined contributions to these plans at rates from 10% to 20%, with the base of their total salary subject to a certain ceiling.

The Group has no other obligations for the payment of retirement and other post-retirement benefits of employees or retirees other than the payments disclosed in the above note.

#### (a) 退休金 – 定額供款計劃

本集團於中國註冊成立的附屬公司的僱員參與有關省政府組織的定額供款統籌退休金計劃。截至二零一五年及二零一四年十二月三十一日止年度，本集團按僱員薪金總額10%至20%每月向該等計劃作出定額供款，惟受若干上限所限。

除以上附註所披露的款項外，本集團並無向僱員或退休人士支付退休金及給予其他退休後福利的其他責任。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 33. EMPLOYEE BENEFIT EXPENSE (continued)

#### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include four (2014: four) directors whose emoluments are reflected in the analysis of Note 46. The emoluments of the remaining one (2014: one) highest paid individual for the year are as follows:

Salaries and allowances	薪金及津貼
Fair value of employee share options granted	已授出僱員購股權的公允價值

The remuneration fell within the following bands:

RMB 500,000 to RMB 1,000,000 (approximately HK\$ 614,760 to HK\$ 1,229,521)	人民幣500,000元至人民幣1,000,000元 (約614,760港元至1,229,521港元)
RMB 1,000,001 to RMB 3,000,000 (approximately HK\$ 1,229,522 to HK\$ 3,688,562)	人民幣1,000,001元至人民幣3,000,000元 (約1,229,522港元至3,688,562港元)

### 33. 僱員福利開支 (續)

#### (b) 五名最高薪酬人士

本年度本集團五位最高薪酬人士包括四位(二零一四年:四位)董事，其酬金已於附註46的分析中呈列。本年度內，支付予其餘一位(二零一四年:一位)最高薪人士的酬金如下：

	2015 二零一五年	2014 二零一四年
Salaries and allowances	850	1,193
Fair value of employee share options granted	-	97
	<b>850</b>	<b>1,290</b>

酬金介乎以下範圍：

	Number of individuals 人數	
	2015 二零一五年	2014 二零一四年
RMB 500,000 to RMB 1,000,000 (approximately HK\$ 614,760 to HK\$ 1,229,521)	1	-
RMB 1,000,001 to RMB 3,000,000 (approximately HK\$ 1,229,522 to HK\$ 3,688,562)	-	1

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 34. FINANCE INCOME AND COSTS

### 34. 財務收入及成本

		2015 二零一五年	2014 二零一四年
Interest expenses	利息費用		
– borrowings	– 借款	(389,622)	(460,211)
– amounts due to related parties	– 應付關聯方款項	(5,447)	(21,671)
– discounting interest	– 貼現利息	(25,332)	(506)
– finance lease liabilities	– 融資租賃負債	(3,655)	–
Net foreign exchange losses on borrowings (Note 36)	借款的匯兌淨虧損 (附註36)	(199,631)	(18,022)
Finance costs	財務成本	(623,687)	(500,410)
Less: amounts capitalised as qualifying assets	減：合資格資產資本化金額	79,722	77,515
Total finance costs (Note 40)	財務成本總額(附註40)	(543,965)	(422,895)
Interest income	利息收入		
– bank deposits	– 銀行存款	48,446	34,944
– trade receivables	– 應收貿易賬款	23,667	27,821
– prepayments, deposits and other receivables	– 預付款項、按金及其他應收賬款	28,630	17,341
– amounts due from related parties	– 應收關聯方款項	–	13,893
– loan receivables	– 應收貸款	21,386	44,537
Total finance income (Note 40)	財務收入總額(附註40)	122,129	138,536
Finance costs – net	財務成本–淨額	(421,836)	(284,359)

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 35. INCOME TAX EXPENSE

### 35. 所得稅費用

		2015 二零一五年	2014 二零一四年
Current income tax	當期所得稅		
– PRC enterprise income tax (the “EIT”)	– 中國企業所得稅 (「企業所得稅」)	82,060	234,944
Deferred income tax (Note 29)	遞延所得稅(附註29)	(35,711)	(56,344)
		<b>46,349</b>	178,600

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

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

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

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

No Hong Kong profits tax has been provided since the Company and the subsidiaries traded or incorporated in Hong Kong do not have assessable taxable profits during the year ended 31 December 2015 after utilising accumulated tax losses (2014: nil). The Directors are of opinion that the accumulated tax losses of the Company and the subsidiaries are unlikely to be utilised in the future. No deferred tax assets were recognised.

由於在動用累計稅項虧損後，於香港進行貿易或註冊成立的本公司及附屬公司於截至二零一五年十二月三十一日止年度並無應課稅利潤，故並沒有計提香港利得稅(二零一四年：無)。董事認為，本公司及附屬公司於未來動用累計稅項虧損之可能性不大，故並無確認遞延稅項資產。

China Oriental Singapore has been awarded the “Global Trader Programme” 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.

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。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 35. INCOME TAX EXPENSE (continued)

No profits tax has been provided for XTAL in United States since it did not have assessable profits during the year.

The PRC EIT is calculated based on the statutory profit of subsidiaries incorporated in the PRC in accordance with the PRC tax laws and regulations, after adjustments on certain income and expense items which are not assessable or deductible for income tax purposes. The EIT rate applicable to the subsidiaries incorporated in the PRC is 25% (2014: 25%).

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the weighted average applicable tax rate of 29.58% (2014: 41.26%) to respective profits of the consolidated entities for the years ended 31 December 2015 and 2014 as follows:

(Loss)/Profit before taxation	除稅前(虧損)/溢利
Taxation calculated at statutory tax rate	按法定稅率計算的稅項
Tax losses for which no deferred income tax asset was recognised	沒有確認遞延所得稅資產的稅項虧損
Effect of change in the tax rate	稅率變動的影響
Write-off of deferred income tax asset recognised in prior year	撤銷過往年度確認之遞延所得稅資產
Withholding tax of interest income	代扣代繳利息收入之所得稅
Effect of non-taxable income	毋須課稅收入之影響
Effect of non-deductible expenses	不可扣減費用的影響

### 35. 所得稅費用(續)

由於XTAL於年內並無應課稅利潤，故並沒有計提美國所得稅。

中國企業所得稅乃基於在中國註冊成立的附屬公司的法定溢利，根據中國稅務法律及條例，於調整若干不須課稅或不可扣減所得稅的收入及開支項目後計算。適用於在中國註冊成立的附屬公司的企業所得稅稅率為25% (二零一四年：25%)。

本集團除稅前溢利的稅項於截至二零一五年及二零一四年十二月三十一日止年度合併實體的溢利因採用加權平均稅率29.58% (二零一四年：41.26%) 計算的理論總額的差異分別如下：

2015 二零一五年	2014 二零一四年
<b>(889,668)</b>	245,080
<b>(263,305)</b>	101,116
<b>125,369</b>	60,353
<b>–</b>	(615)
<b>186,946</b>	–
<b>6,987</b>	5,321
<b>(29,303)</b>	(11,547)
<b>19,655</b>	23,972
<b>46,349</b>	178,600

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 36. NET FOREIGN EXCHANGE LOSSES

The exchange differences credited in the consolidated income statement included the followings:

Other losses – net (Note 30)	其他虧損－淨額(附註30)
Finance costs – net (Note 34)	財務成本－淨額(附註34)

### 36. 匯兌虧損淨額

於合併利潤表內記賬之匯兌差異載列如下：

2015	2014
二零一五年	二零一四年
<b>(68,718)</b>	(2,623)
<b>(199,631)</b>	(18,022)
<b>(268,349)</b>	(20,645)

### 37. LOSSES FROM DERIVATIVE FINANCIAL INSTRUMENTS

Investment gain from foreign currency forward contracts (a)	外幣遠期合約之投資收益(a)
Investment losses from iron ore swap contracts (b)	鐵礦石掉期合約之投資虧損(b)
Investment losses from rebar future contracts (c)	螺紋鋼期貨合約之投資虧損(c)
Total	合計

### 37 衍生金融工具之虧損

2015	2014
二零一五年	二零一四年

<b>4,292</b>	-
<b>(215)</b>	(330,186)
<b>(9,117)</b>	(2,970)
<b>(5,040)</b>	(333,156)

(a) As at 31 December 2015, realised gains amounted to RMB 1.0 million and unrealised gains amounted to RMB 3.3 million were derived from foreign currency forward contracts. A derivative financial asset of RMB 3.3 million was recognised on balance sheet as at 31 December 2015 accordingly.

(b) As at 31 December 2015, realised losses amounted to RMB 6.8 million (2014: realised losses of RMB 330.2 million) and unrealised gains amounted to RMB 6.6 million were derived from iron ore swap contracts. A derivative financial asset of RMB 6.6 million was recognised on balance sheet as at 31 December 2015 accordingly.

(a) 於二零一五年十二月三十一日，外幣遠期合約產生人民幣100萬元已確認收益及人民幣330萬元未確認收益。因此，於二零一五年十二月三十一日，人民幣330萬元的衍生金融資產於資產負債表中確認。

(b) 於二零一五年十二月三十一日，鐵礦石掉期合約產生人民幣680萬元已確認虧損(二零一四年：人民幣3.302億元已確認虧損)及人民幣660萬元未確認收益。因此，於二零一五年十二月三十一日，人民幣660萬元的衍生金融資產於資產負債表中確認。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 37. LOSSES FROM DERIVATIVE FINANCIAL INSTRUMENTS (continued)

(c) As at 31 December 2015, realised losses amounted to RMB 5.8 million (2014: realised gains of RMB 1.7 million), unrealised losses amounted to RMB 3.3 million (2014: unrealised losses of RMB 4.7 million) were derived from rebar future contracts. A derivative financial asset of RMB 0.3 million and a derivative financial liability of RMB 3.6 million were recognised on balance sheet as at 31 December 2015 accordingly.

### 38. EARNINGS PER SHARE

#### Basic

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

(Loss)/Profit attributable to owners of the Company	本公司權益持有者應佔 (虧損)/溢利	<b>(766,503)</b>	66,715
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數 (千股)	<b>2,931,425</b>	2,931,425
Basic (losses)/earnings per share (RMB per share)	每股基本 (虧損)/收益 (每股人民幣元)	<b>(0.26)</b>	0.02

#### Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

### 37 衍生金融工具之虧損 (續)

(c) 於二零一五年十二月三十一日，螺紋鋼期貨合約產生人民幣580萬元已確認虧損(二零一四年：人民幣170萬元已確認收益)及人民幣330萬元未確認虧損(二零一四年：人民幣470萬元未確認虧損)。因此，於二零一五年十二月三十一日，人民幣30萬元的衍生金融資產及人民幣360萬元的衍生金融負債於資產負債表中確認。

### 38. 每股收益

#### 基本

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

	2015 二零一五年	2014 二零一四年
(Loss)/Profit attributable to owners of the Company	<b>(766,503)</b>	66,715
Weighted average number of ordinary shares in issue (thousands)	<b>2,931,425</b>	2,931,425
Basic (losses)/earnings per share (RMB per share)	<b>(0.26)</b>	0.02

#### 稀釋

每股稀釋收益乃在假設所有可稀釋的潛在普通股被兌換後，透過調整未發行普通股的加權平均股數計算。本公司僅有一類可稀釋的潛在普通股：購股權。就購股權而言，根據尚未行使購股權所附的認購權的貨幣價值，釐定按公允價值(釐定為本公司股份的平均年度市價)可購入的股份數目。按以上方式計算的股份數目乃與假設購股權行使而應已發行的股份數目作出比較。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 38. EARNINGS PER SHARE (continued)

Diluted (continued)

		2015 二零一五年	2014 二零一四年
(Loss)/Profit attributable to owners of the Company	本公司權益持有者應佔 (虧損)/溢利	(766,503)	66,715
Weighted average number of ordinary shares in issue used in calculating basic earnings per share (thousands)	用於計算每股基本收益的已發行普通股加權平均數 (千股)	2,931,425	2,931,425
Weighted average number of ordinary shares and potential ordinary shares issued as the denominator in calculating diluted earnings per share (thousands)	計算每股稀釋收益時作為分母的已發行普通股及潛在普通股加權平均數 (千股)	2,931,425	2,931,425
Diluted (losses)/earnings per share (RMB per share)	每股稀釋(虧損)/收益 (每股人民幣元)	(0.26)	0.02

The diluted earnings per shares is the same as the basic earnings per shares since the employee share options outstanding as at 31 December 2015 and 2014 would have an anti-dilutive effect on the earnings per share.

因於二零一五年及二零一四年十二月三十一日尚未行使之僱員購股權對每股盈利沒有攤薄的影響，故每股稀釋盈利與每股基本盈利相等。

### 39. DIVIDENDS

At a meeting held on 31 March 2016, the Board did not recommend the payment of any final dividend in respect of the year ended 31 December 2015 (2014: nil).

### 39. 股息

於二零一六年三月三十一日舉行的會議上，董事局不建議就截至二零一五年十二月三十一日止年度派付任何末期股息(二零一四年：零)。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 40. CASH GENERATED FROM OPERATIONS

### 40. 營運產生的現金

(a) Reconciliation of (loss)/profit before income tax to cash generated from operations is as follows:

(a) 除所得稅前(虧損)/溢利與營運產生的現金的調節表如下：

		2015 二零一五年	2014 二零一四年
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利	(889,668)	245,080
Adjustments for:	調整：		
Amortisation of leasehold land and land use rights (Notes 6, 32)	租賃土地及土地使用權攤銷(附註6、32)	3,578	3,485
Depreciation of property, plant and equipment (Notes 7, 32)	物業、廠房及設備折舊(附註7、32)	1,083,798	1,090,556
Depreciation of investment properties (Notes 8, 32)	投資物業折舊(附註8、32)	441	441
Amortisation of intangible assets (Notes 9, 32)	無形資產攤銷(附註9、32)	10,240	108
(Gains)/losses on disposal for property, plant and equipment (Note 30)	出售物業、廠房及設備之(收益)/虧損(附註30)	(563)	2,396
Impairment of property, plant and equipment (Notes 7, 30)	物業、廠房及設備減值(附註7、30)	521,019	89,944
Provision for write-down of inventories to net realisable value (Notes 16, 32)	存貨價值撇減至其可變現淨值之撥備(附註16、32)	105,373	60,306
Provision for impairment of trade receivables (Notes 17, 32)	應收貿易賬款減值之撥備(附註17、32)	4,186	3,726
Impairment provision of prepayments, deposits and other receivables (Notes 18, 32)	預付款項、按金及其他應收賬款之減值撥備(附註18、32)	29,273	15,500
Impairment provision of loan receivables (Note 32)	應收貸款之減值撥備(附註32)	-	15,732
Share of loss of an associate	應佔一間聯營公司虧損	745	-
Gain on disposal of mining rights	出售探礦權之收益	(10,150)	-
Gain on disposal of available-for-sale financial assets (Note 30)	出售可供出售金融資產之收益(附註30)	(8,754)	(28,307)
Investment loss from derivative financial instruments (Note 37)	衍生金融工具之投資虧損(附註37)	5,040	333,156
Investment income from available-for-sale financial assets (Note 31)	可供出售金融資產之投資收入(附註31)	(9,981)	-
Investment income from financial assets at fair value through profit or loss (Note 30)	按公允價值計量且其變動計入損益表之金融資產之投資收入(附註30)	(1,195)	-
Other foreign exchange losses (Notes 30, 36)	其他匯兌虧損(附註30、36)	68,718	2,623
Finance income (Note 34)	財務收入(附註34)	(122,129)	(138,536)
Finance costs (Note 34)	財務成本(附註34)	543,965	422,895
Share-based payment (Notes 23, 33)	購股權支出(附註23、33)	-	6,737
Gain on repurchase of Senior Notes (Note 30)	購回優先票據之收益(附註30)	(105,677)	(2,096)
(Reversal)/Provision for legal claims (Notes 25, 30)	法律索償(撥回)/撥備(附註25、30)	(61,278)	7,746
Decrease in inventories and properties under development and held for sale	存貨及發展中及持作出售物業減少	543,363	48,942
Decrease/(increase) in trade and notes receivables, prepayments, deposits and other receivables	應收貿易賬款及票據、預付款項、按金及其他應收賬款減少/(增加)	982,442	(774,100)
Decrease/(increase) in amount due from related parties	應收關聯方款項減少/(增加)	172,915	(173,747)
(Increase)/decrease in restricted bank balances	受限制銀行結餘(增加)/減少	(670,810)	389,139
Increase in deferred revenue (Note 28)	遞延收入增加(附註28)	27,033	1,610
Increase/(decrease) in trade payables, accruals, advances from customers and other current liabilities	應付貿易賬款、預提費用、預收客戶款項及其他流動負債增加/(減少)	3,386,298	(759,918)
(Decrease)/Increase in trade balance due to related parties	應付關聯方貿易結餘(減少)/增加	(169,935)	175,740
<b>Cash generated from operation</b>	<b>營運產生的現金</b>	<b>5,438,287</b>	<b>1,039,158</b>

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 40. CASH GENERATED FROM OPERATIONS (continued)

### 40. 營運產生的現金 (續)

(b) Major non-cash transactions:

Except the major non-cash transactions disclosed elsewhere in these consolidated financial statements, the Group endorsed bank acceptance notes to suppliers for purchase of property, plant and equipment amounting to approximately RMB 544 million (2014: approximately RMB 477 million) for the year ended 31 December 2015.

(b) 主要非現金交易：

除合併財務報表其他部份所披露的主要非現金交易外，截至二零一五年十二月三十一日止年度，本集團就購買物業、廠房及設備向供應商背書銀行承兌匯票約人民幣5.44億元(二零一四年：約人民幣4.77億元)。

(c) In the cash flow statement, proceeds from sales of property, plant and equipment comprised:

(c) 於現金流量表內，出售物業、廠房及設備所得款項包括：

		2015 二零一五年	2014 二零一四年
Net book amount of property, plant and equipment disposed (Note 7)	所出售物業、廠房及設備的賬面淨值(附註7)	4,337	6,939
Gains/(losses) on disposals of property, plant and equipment (Note 30)	出售物業、廠房及設備收益/(虧損)(附註30)	563	(2,396)
Non-cash assets received	已收非現金資產	(4,719)	(3,542)
Cash proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得現金	181	1,001

Non-cash assets received mainly represented bank acceptance notes and other receivables received from deductions of property, plant and equipment.

收取的非現金資產主要指就物業、廠房及設備減少而收取的銀行承兌匯票及其他應收賬款。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 41. FINANCIAL GUARANTEE CONTRACTS

Guarantee for bank borrowings  
of third parties

為第三方的銀行  
借款出具擔保

As at 31 December 2015, Jinxi Limited provided guarantee for bank borrowings in favour of a third party amounted to approximately RMB 11 million. (2014: RMB 13 million). The fair value of the financial guarantee is not significant.

The Directors are of the view that such obligation will not cause an outflow of the Group's resources embodying economic benefits.

### 42. COMMITMENTS

(a) Capital commitments

Purchase of property, plant  
and equipment

購買物業、廠房及設備

– Contracted but not provided for – 已訂約但未撥備

– Authorised but not contracted for – 已授權但未訂約

### 41. 財務擔保合約

**2015** 2014  
二零一五年 二零一四年

**10,960** 12,960

於二零一五年十二月三十一日，津西鋼鐵為一名第三方的銀行借款出具擔保，共約人民幣1,100萬元（二零一四年：人民幣1,300萬元）。該等財務擔保的公允價值並不重大。

董事認為該償還責任將不會造成本集團包含經濟利益的資源流出。

### 42. 承擔

(a) 資本承擔

**2015** 2014  
二零一五年 二零一四年

**266,387** 412,844

**149,873** 171,123

**416,260** 583,967

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 42. COMMITMENTS (continued)

(b) Commitments to properties under development

Purchase of properties under development 購買發展中物業

(c) Operating lease commitments

The future aggregate minimum lease rental expenses in respect of land use rights, property, plant and equipment under non-cancellable operating leases are payable as follows:

No later than one year 1年內  
Later than one year and no later than five years 1年以上，5年以內  
Later than five years 5年以上

### 42. 承擔 (續)

(b) 發展中物業之承擔

2015 2014  
二零一五年 二零一四年

**291,524** 352,042

(c) 經營租賃承擔

有關不可撤銷經營租賃項下的土地使用權、物業、廠房及設備的應付未來最低租賃租金總支出如下：

2015 2014  
二零一五年 二零一四年

**10,188** 10,103

**31,732** 31,910

**112,889** 120,337

**154,809** 162,350

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 43. RELATED PARTY TRANSACTIONS

- (a) For the years ended 31 December 2015 and 2014, the Directors are of the view that the following companies and persons are related parties of the Group:

**Name**  
名稱

Foshan Jin Lan Aluminium Company Limited ("Foshan Jin Lan")  
佛山金蘭鋁廠有限公司  
(「佛山金蘭」)

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

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」)

Beijing Jingtang Guangzhi Investment Management Co. Ltd. ("Jingtang Guangzhi Investment")  
北京京唐廣志投資管理有限公司  
(「京唐廣志投資」)

Mr. Li Hejun

李賀軍先生

**Relationship with the Group**  
與本集團的關係

Minority shareholder of Jinxi Jinlan  
津西金蘭的少數股東

Foshan Jin Lan's subsidiary  
佛山金蘭的附屬公司

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

Controlled by Mr. Wang Zhihong, a director of Boyuan Real Estate  
由博遠房地產的董事王志紅先生控制

Minority shareholder of Jinxi Dafang, a subsidiary of the Group  
本集團一間附屬公司津西大方的少數股東

### 43. 關聯方交易

- (a) 截至二零一五年及二零一四年十二月三十一日止年度，董事認為以下公司及人士為本集團的關聯方：

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 43. RELATED PARTY TRANSACTIONS (continued)

- (a) For the years ended 31 December 2015 and 2014, the Directors are of the view that the following companies and persons are related parties of the Group: (continued)

**Name**  
名稱

Mr. Han Li  
韓力先生

Mudanjiang Ruiyuan Investment Co. Ltd. ("Ruiyuan Investment")  
牡丹江瑞源投資有限公司  
(「瑞源投資」)

Oriental Sheet Piling Sdn. Bhd. and its subsidiaries  
(「Oriental Sheet Piling」)

Oriental Sheet Piling Sdn. Bhd.  
及其附屬公司  
(「Oriental Sheet Piling」)

Arcelor Mittal Singapore PTE ("Arcelor Mittal Singapore")

Arcelor Mittal Singapore PTE (「Arcelor Mittal Singapore」)

**Relationship with the Group**  
與本集團的關係

Director of the company  
本公司董事

Minority shareholder of Suzhou Boyuan

蘇州博遠的少數股東

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

由擁有本公司超過20%權益的實體ArcelorMittal Holdings AG的相同最終母公司控制

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

由擁有本公司超過20%權益的實體ArcelorMittal Holdings AG的相同最終母公司控制

### 43. 關聯方交易 (續)

- (a) 截至二零一五年及二零一四年十二月三十一日止年度，董事認為以下公司及人士為本集團的關聯方：(續)

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 43. RELATED PARTY TRANSACTIONS (continued)

- (a) For the years ended 31 December 2015 and 2014, the Directors are of the view that the following companies and persons are related parties of the Group: (continued)

The English name of certain companies referred in this financial statements represent management's best effort at translating the Chinese names of these companies as no English names have been registered.

- (b) Save as disclosed elsewhere in the consolidated financial statements, the Directors were of the view that the following significant related party transactions were carried out in the normal course of business of the Group during the years ended 31 December 2015 and 2014:

Sales of goods	銷售貨物		
– Oriental Sheet Piling	– Oriental Sheet Piling	<b>105,563</b>	48,178
Sales of utilities	銷售能源		
– Jin Lan Nonferrous Metals	– 金蘭有色金屬	<b>28,588</b>	23,160
Purchase of raw materials	購買原材料		
– Arcelor Mittal Singapore	– Arcelor Mittal Singapore	<b>23,555</b>	–
– Jinxi Fenggang	– 津西豐鋼	–	4,133
		<b>23,555</b>	4,133

### 43. 關聯方交易 (續)

- (a) 截至二零一五年及二零一四年十二月三十一日止年度，董事認為以下公司及人士為本集團的關聯方：(續)

本財務報表所述若干公司的英文名稱為管理層根據其中文名稱最佳翻譯所得，此乃由於該等公司並無登記任何官方英文名稱。

- (b) 除本合併財務報表中已披露外，於截至二零一五年及二零一四年十二月三十一日止年度內，董事認為以下的重大關聯方交易乃於本集團日常業務過程中進行：

<b>2015</b>	2014
<b>二零一五年</b>	二零一四年

		<b>105,563</b>	48,178
		<b>28,588</b>	23,160
		<b>23,555</b>	–
		–	4,133
		<b>23,555</b>	4,133

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 43. RELATED PARTY TRANSACTIONS (continued)

(b) Save as disclosed elsewhere in the consolidated financial statements, the Directors were of the view that the following significant related party transactions were carried out in the normal course of business of the Group during the years ended 31 December 2015 and 2014:  
(continued)

#### (i) Key management compensation

Key management includes executive and non-executive directors. The compensation paid or payable to key management for employee services is shown below:

Salaries and other short-term employee benefits	薪金及其他短期僱員福利
Post-employment benefits	退休金供款
Share-based payments	購股權支出

### 43. 關聯方交易 (續)

(b) 除本合併財務報表中已披露外，於截至二零一五年及二零一四年十二月三十一日止年度內，董事認為以下的重大關聯方交易乃於本集團日常業務過程中進行：(續)

#### (i) 主要管理人員酬金

主要管理人員包括執行及非執行董事。就僱員服務而已付或應付主要管理人員的酬金如下：

	2015 二零一五年	2014 二零一四年
	<b>10,147</b>	9,128
	<b>75</b>	64
	<b>—</b>	504
	<b>10,222</b>	9,696



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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 43. RELATED PARTY TRANSACTIONS (continued)

- (c) The following were the related party balances of the Group as at 31 December 2015 and 2014: (continued)

Amounts due to related parties 應付關聯方款項

#### Non-Current 非流動

Borrowing from related parties 關聯方借款

- Li Hejun (ii) 李賀軍 (ii)
- Foshan Jin Lan (i) 佛山金蘭 (i)

**2015**                      2014  
二零一五年                      二零一四年

**51,859**                      51,859  
–                                      195,260

**51,859**                      247,119

#### Current 流動

Borrowing from related parties 關聯方借款

- Jingtang Guangzhi Investment (iii) 京唐廣志投資 (iii)
- Foshan Jin Lan (i) 佛山金蘭 (i)
- Ruiyuan Investment (iv) 瑞源投資 (iv)

**53,341**                      51,118  
**23,931**                      –  
–                                      49,100

**77,272**                      100,218

#### Others 其他

- Oriental Sheet Piling 東方板樁
- Foshan Jin Lan 佛山金蘭
- Jinxi Fenggang 津西豐鋼

**3,394**                      2,000  
**383**                                      383  
**1,995**                      1,995

**5,772**                      4,378

**83,044**                      104,596

**134,903**                      351,715

Except for the related party balances disclosed in (i) to (iv) below, others were unsecured, interest-free and without fixed terms of repayments.

### 43. 關聯方交易 (續)

- (c) 於二零一五年及二零一四年十二月三十一日，本集團的關聯方結餘如下：(續)

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

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 43. RELATED PARTY TRANSACTIONS (continued)

- (c) The following were the related party balances of the Group as at 31 December 2015 and 2014: (continued)
- (i) Pursuant to certain agreements, Foshan Jin Lan's loan to Jinxi Jinlan amounted to approximately RMB 195 million had been offset against the loan from Beijing Jinxi Investment, a subsidiary of the Group, to Foshan Jin Lan amounted to approximately RMB 172 million, the remaining balance due to Foshan Jin Lan's amounted to RMB 24 million was unsecured and repayable in 2016.
  - (ii) The borrowing from Mr. Li Hejun was unsecured and interest-free.
  - (iii) The loan from Jingtang Guangzhi Investment was unsecured and bore interest at a rate of 6.31% per annum.
  - (iv) The loan from Ruiyuan Investment bore interest at a rate of 15% per annum and had been repaid during the year ended 31 December 2015.

### 44. POST BALANCE SHEET EVENTS

On 25 January 2016, the Company commenced the offer to repurchase for cash and consent solicitation relating to any and all of its outstanding 2017 Senior Notes.

The offer expired on 22 February 2016. A principal amount of US\$ 32,212,000 of the 2017 Senior Notes had been repurchased and cancelled by the Company. Consents from holders with respect to principal amount of US\$ 68,107,000 of the 2017 Senior Notes had been obtained. As such, the Company entered into a supplemental indenture embodying the proposed amendments ("Supplemental Indenture") on 24 February 2016 and the Supplemental Indenture becomes effective on 26 February 2016.

### 43. 關聯方交易 (續)

- (c) 於二零一五年及二零一四年十二月三十一日，本集團的關聯方結餘如下：(續)
- (i) 根據若干協議，佛山金蘭向津西金蘭提供約人民幣1.95億元的貸款已被本集團附屬公司北京津西投資向佛山金蘭提供約人民幣1.72億元的貸款所抵銷，應付佛山金蘭人民幣2,400萬元的剩餘貸款為無抵押且須於二零一六年一月償還。
  - (ii) 李賀軍先生提供之借款為無抵押及免息。
  - (iii) 京唐廣志投資提供的貸款為無抵押及按年利率6.31%計息。
  - (iv) 瑞源投資提供的貸款按年利率15%計息且於截至二零一五年十二月三十一日止年度內已償還。

### 44. 結算日後事項

於二零一六年一月二十五日，本公司已開始進行對任何及所有未償還二零一七年優先票據之現金購回要約及同意徵求。

該要約於二零一六年二月二十二日到期。本公司已購回及註銷合共本金額32,212,000美元之二零一七年優先票據。已獲得本金額68,107,000美元之二零一七年優先票據持有人的同意。因此，本公司於二零一六年二月二十四日訂立補充契約(「補充契約」)具體化建議修訂，且補充契約於二零一六年二月二十六日生效。

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 44. POST BALANCE SHEET EVENTS (continued)

Following the completion of the repurchase, the outstanding aggregate principal amount of the 2017 Senior Notes is US\$ 79,156,000.

### 44. 結算日後事項 (續)

於完成購回後，二零一七年優先票據未償還本金總額為79,156,000美元。

### 45. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

### 45. 本公司資產負債表及儲備變動

		<b>As at 31 December</b>	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	596	626
Investments in subsidiaries	附屬公司投資	574,873	608,168
Loans to subsidiaries	附屬公司貸款	1,930,379	2,529,807
Available-for-sale financial assets	可供出售金融資產	-	11,638
		<b>2,505,848</b>	3,150,239
<b>Current assets</b>	<b>流動資產</b>		
Trade receivables	應收貿易賬款	86,529	2,052,837
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	7,398	23,424
Loans to subsidiaries	附屬公司貸款	-	1,710,180
Restricted bank balances	受限制銀行結餘	-	24,755
Cash and cash equivalents	現金及現金等價物	334,979	117,062
		<b>428,906</b>	3,928,258
<b>Total assets</b>	<b>總資產</b>	<b>2,934,754</b>	7,078,497

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 45. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (continued)

### 45. 本公司資產負債表及儲備變動(續)

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to owners of the Company</b>	<b>歸屬於本公司權益持有者的權益</b>		
Share capital	股本	311,853	311,853
Share premium	股份溢價	2,192,131	2,192,131
Other reserves	其他儲備	419,748	424,523
Accumulated losses	累計虧損	(812,201)	(922,683)
<b>Total equity</b>	<b>權益合計</b>	<b>2,111,531</b>	2,005,824
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借款	719,891	1,264,519
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	應付貿易賬款	85,365	78,752
Accruals and other current liabilities	預提費用及其他流動負債	17,835	109,045
Borrowings	借款	-	3,620,225
Dividends payable	應付股息	132	132
		<b>103,332</b>	3,808,154
<b>Total liabilities</b>	<b>總負債</b>	<b>823,223</b>	5,072,673
<b>Total equity and liabilities</b>	<b>權益及負債合計</b>	<b>2,934,754</b>	7,078,497

The balance sheet of the Company was approved by the Board of Directors on 31 March 2016 and were signed on its behalf.

本公司資產負債表已於二零一六年三月三十一日經董事局批准並由以下董事代為簽署。

**Han Jingyuan**  
韓敬遠  
Chairman  
主席

**Zhu Hao**  
朱浩  
Director  
董事

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 45. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (continued)

### 45. 本公司資產負債表及儲備變動(續)

		Options	Available- for-sale financial assets	Accumulated losses	Total
		購股權	可供出售 金融資產	累計虧損	合計
<b>Balance at 1 January 2014</b>	於二零一四年一月一日之結餘	413,011	12,374	(792,354)	(366,969)
Loss for the year	年度虧損	-	-	(130,329)	(130,329)
Employee share option scheme	僱員購股權計劃				
- Value of employee service	- 僱員服務的價值	6,737	-	-	6,737
Fair value gains on available-for-sale financial assets	可供出售金融資產公允價值收益	-	20,708	-	20,708
Transfer of fair value gains previously credited to reserve to income statement upon disposal of available-for-sale financial assets	於可供出售金融資產出售時將先前計入儲備的公允價值收益轉至利潤表	-	(28,307)	-	(28,307)
<b>Balance at 31 December 2014</b>	於二零一四年十二月三十一日之結餘	419,748	4,775	(922,683)	(498,160)
Profit for the year	年度溢利	-	-	110,482	110,482
Fair value gains on available-for-sale financial assets	可供出售金融資產公允價值收益	-	3,979	-	3,979
Transfer of fair value gains previously credited to reserve to income statement upon disposal of available-for-sale financial assets	於可供出售金融資產出售時將先前計入儲備的公允價值收益轉至利潤表	-	(8,754)	-	(8,754)
<b>Balance at 31 December 2015</b>	於二零一五年十二月三十一日之結餘	419,748	-	(812,201)	(392,453)

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度

### 46. BENEFITS AND INTERESTS OF DIRECTORS

The emoluments received/receivable by individual directors and the chief executive is set out below:

(i) For the year ended 31 December 2015:

Name of director	Fees	Salaries and allowances	Bonus	Fair value of employee share options granted	Pension costs - defined contribution plans	Total
董事姓名	袍金	薪金及津貼	花紅	已授出僱員購股權計劃之公允價值	退休金成本-定額供款計劃	合計
2015						
Mr. Han Jingyuan (i)	韓敬遠先生 (i)	724	3,465	-	15	4,204
Mr. Zhu Jun	朱軍先生	602	595	-	15	1,212
Mr. Shen Xiaoling	沈曉玲先生	418	522	-	15	955
Mr. Han Li	韓力先生	821	982	-	15	1,818
Mr. Zhu Hao	朱浩先生	325	406	-	15	746
Mr. Ondra Otradovec	Ondra Otradovec 先生	312	-	-	-	312
(re-appointed on 16 January 2015)	(於二零一五年一月十六日獲再度委任)					
Mr. Wong Man Chung, Francis	黃文宗先生	325	-	-	-	325
Mr. Wang Tianyi	王天義先生	325	-	-	-	325
Mr. Zhou Guoping	周國平先生	325	-	-	-	325
(resigned on 1 April 2016)	(於二零一六年四月一日辭任)					
		4,177	5,970	-	75	10,222

### 46. 董事福利及權益

個人董事及主要行政人員已收／應收薪酬載列如下：

(i) 截至二零一五年十二月三十一日止年度：

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

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2015  
(除另有指明外，所有金額均以人民幣千元為單位) 截至二零一五年十二月三十一日止年度



### 46. BENEFITS AND INTERESTS OF DIRECTORS

(continued)

(ii) For the year ended 31 December 2014 (restated):

Name of director 董事姓名	Fees 袍金	Salaries and allowances 薪金及津貼	Bonus 花紅	Fair value of employee share options granted 已授出僱員 購股權計劃之 公允價值	Pension costs – defined plans 退休金 成本-定額 供款計劃	Total 合計
				Bonus	contribution	
2014						
Mr. Han Jingyuan (i)	713	2,754	-	246	13	3,726
Mr. Zhu Jun	594	590	-	40	13	1,237
Mr. Shen Xiaoling	408	652	-	40	13	1,113
Mr. Han Li	468	975	-	40	13	1,496
Mr. Zhu Hao	316	394	-	40	12	762
Mr. Vijay Kumar Bhatnagar (resigned on 1 January 2015)	316	-	-	31	-	347
Mr. Wong Man Chung, Francis	316	-	-	36	-	352
Mr. Wang Tianyi	316	-	-	31	-	347
Mr. Zhou Guoping (resigned on 1 April 2016)	316	-	-	-	-	316
	3,763	5,365	-	504	64	9,696

(i) Mr. Han Jingyuan is also the Chief Executive Officer of the Company.

None of the directors waived or agreed to waive any remuneration for the years ended 31 December 2015 and 2014. The emoluments of the independent non-executive directors of the Company during the year are approximately RMB1.0 million (2014: RMB1.0 million).

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 December 2015 and 2014.

### 46. 董事福利及權益 (續)

(i) 截至二零一四年十二月三十一日止年度 (重列) :

Name of director 董事姓名	Fees 袍金	Salaries and allowances 薪金及津貼	Bonus 花紅	Fair value of employee share options granted 已授出僱員 購股權計劃之 公允價值	Pension costs – defined plans 退休金 成本-定額 供款計劃	Total 合計
				Bonus	contribution	
2014						
Mr. Han Jingyuan (i)	713	2,754	-	246	13	3,726
Mr. Zhu Jun	594	590	-	40	13	1,237
Mr. Shen Xiaoling	408	652	-	40	13	1,113
Mr. Han Li	468	975	-	40	13	1,496
Mr. Zhu Hao	316	394	-	40	12	762
Mr. Vijay Kumar Bhatnagar (resigned on 1 January 2015)	316	-	-	31	-	347
Mr. Wong Man Chung, Francis	316	-	-	36	-	352
Mr. Wang Tianyi	316	-	-	31	-	347
Mr. Zhou Guoping (resigned on 1 April 2016)	316	-	-	-	-	316
	3,763	5,365	-	504	64	9,696

(i) 韓敬遠先生亦為本公司首席執行官。

截至二零一五年及二零一四年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金。年內，支付予本公司的獨立非執行董事的酬金約人民幣100萬元(二零一四年：人民幣100萬元)。

於截至二零一五年及二零一四年十二月三十一日止年度，本公司概無就本集團業務訂立使本公司董事直接或間接擁有重大權益之重要交易、安排或合約。

## Five-year Financial Information 五年財務資料

A summary of the consolidated income statement and of the consolidated assets, liabilities and non-controlling interests of the Group for the last five financial years is as set out below:

本集團截至前五個財政年度的合併利潤表及合併資產、負債及非控制性權益概要載列如下：

### Consolidated Income Statement

### 合併利潤表

		Year ended 31 December 截至十二月三十一日止年度				
		Audited 經審核				
		2015	2014	2013	2012	2011
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)
Revenue	收入	<b>21,071,538</b>	28,495,498	32,516,937	36,122,358	38,596,633
(Loss)/Profit before income tax	除所得稅前 (虧損)/溢利	<b>(889,668)</b>	245,080	249,341	326,056	1,931,812
Income tax expense	所得稅費用	<b>(46,349)</b>	(178,600)	(186,313)	(179,579)	(514,023)
(Loss)/Profit for the year	年度(虧損)/溢利	<b>(936,017)</b>	66,480	63,028	146,477	1,417,789
(Loss)/Profit attributable to:	(虧損)/溢利歸屬於:					
Owners of the Company	本公司權益 持有者	<b>(766,503)</b>	66,715	101,609	126,062	1,241,893
Non-controlling interests	非控制性權益	<b>(169,514)</b>	(235)	(38,581)	20,415	175,896
		<b>(936,017)</b>	66,480	63,028	146,477	1,417,789

### Consolidated Assets, Liabilities and Non-controlling Interests

### 合併資產、負債與非控制性權益

		As at 31 December 於十二月三十一日				
		Audited 經審核				
		2015	2014	2013	2012	2011
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)
Total assets	總資產	<b>22,363,723</b>	23,743,408	23,750,600	24,751,983	22,929,993
Total liabilities	總負債	<b>(13,451,561)</b>	(13,971,562)	(14,039,698)	(15,196,967)	(13,418,643)
Non-controlling interests	非控制性權益	<b>(397,734)</b>	(514,789)	(519,698)	(513,247)	(647,730)
		<b>8,514,428</b>	9,257,057	9,191,204	9,041,769	8,863,620



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僅供識別

