

Section VI. Changes of Common Stocks and Shareholders

I. Changes in Common Stock Capital

(I) Table of Changes in common stocks

1. Table of Changes in common stocks

Unit: share

	Before the change		Changes in the period (+, -)				After the change		
	Shares	Ratio(%)	Shares newly issued	Bonus shares	Shares transferred from reserve	Others	Sub-total	Shares	Ratio(%)
I. Shares subject to conditional sales	46,747,200	0.284				-3,508,500	-3,508,500	43,238,700	0.263
1. State-owned shares									
2. State-owned legal person shares									
3. Other domestic shares	46,747,200	0.284				-3,508,500	-3,508,500	43,238,700	0.263
Among which: domestic non-state-owned legal person shares									
Domestic natural person shares	46,747,200	0.284				-3,508,500	-3,508,500	43,238,700	0.263
4. Foreign shares									
Among which: foreign legal person shares									
foreign natural person shares									
II. Tradable shares	16,424,278,824	99.716						16,424,278,824	99.737
1.RMB ordinary shares	16,424,278,824	99.716						16,424,278,824	99.737
2.Domestic listed foreign shares									
3.Overseas listed foreign shares									
4. Others									
III. Total	16,471,026,024	100.000				-3,508,500	-3,508,500	16,467,517,524	100.000

2. Notes for changes in common stocks

Proposal on Adjusting Incentive Object of Restricted Stock Plan was reviewed and approved at the 21st meeting of the fifth Board of Directors held between March 25 and 26, 2015. The Company repurchased 1,737,600 shares of restricted stock on May 26, 2015 failing to reach the unlocking conditions of the incentive object withdrawing from A Restricted Stock Plan, and completed cancellation on May 28, 2015.

Proposal on Adjusting Incentive Object of Restricted Stock Plan was reviewed and approved at the 2nd meeting of the sixth Board of Directors held on Aug. 24, 2015. The Company repurchased 793,500 shares of restricted stock on Nov. 12, 2015 failing to reach the unlocking conditions of the incentive object withdrawing from A Share Restricted Stock Plan, and completed cancellation on Nov. 16, 2015.

Proposal on Adjusting Incentive Object of Restricted Stock Plan was reviewed and approved at the 4th meeting of the sixth Board of Directors held on Nov. 17, 2015. The Company repurchased 977,400 shares of restricted stock on Dec. 21, 2015 failing to reach the unlocking conditions of the incentive object withdrawing from A Share Restricted Stock Plan, and completed cancellation on Dec. 23, 2015.

As of Dec. 23, 2015, the Company's total capital stock has reached 16,467,517,524 shares, including 43,238,700 shares of restricted tradable shares and 16,424,278,824 shares of non-restricted tradable shares.

3. Influences of share changes on the earnings per share, net asset value per share and other financial indicators in last year and period (if any)

During the reporting period, 3,508,500 restricted shares have been cancelled in total and there was basically no influence on current earnings per share, net asset value per share and other financial indicators.

4. Other contents as the Company deems necessary or required by securities regulatory initiations to disclose

None

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(II) Change of shares subject to conditional sales

Applicable Not applicable

Unit: share

Name of shareholder	Restricted shares at the beginning of year	Restricted shares released in the year	Restricted shares added in the year	Restricted shares at the end of the year	Reason of restriction	Releasing date
Stock incentive object	46,747,200	-3,508,500		43,238,700	Stock incentive	
Total	46,747,200	-3,508,500		43,238,700	/	/

Note: 1. Please refer to "Notes for changes in common stocks" of the Report for reasons reducing shares subject to conditional sales in the year.

2. Date of releasing restricted sales is upon the expiration of two years of restricted period and when the release conditions are met.

II. Issuance of Securities and Listing

(I) Issuance of securities as of the reporting period

Notes for issuance of securities as of the reporting period

Unit: share

Type of share and its derivative securities	Date of issuance	Interest rate	Number	Listing date	Expiry date
Corporate bond	Dec. 5, 2013	3.75%	USD 500 million	Dec. 12, 2013	Dec. 12, 2018
Corporate bond	Feb. 13, 2015	1.625%	Euro 500 million	Feb. 23, 2015	Feb. 23, 2018
Short-term financing bill	Oct. 22, 2015	3.18%	RMB 10 billion	Oct. 27, 2015	Oct. 26, 2016
Medium term note	Oct. 22, 2015	3.68%	RMB 2 billion	Oct. 27, 2015	Oct. 26, 2018

(II) Changes of the Company's total common stocks, shareholders structure, assets and liabilities structure

The Company's total share was 16,467,517,524 by the end of the reporting period, 3,508,500 shares less than that at the end of 2014. Meanwhile, Baosteel Group held 13,130,265,267 shares of the Company, 1,440,000 shares more than that at the end of 2014, with the holding ratio up to 79.734% by the end of the reporting period from 79.709% at the end of 2014.

The asset-liability ratio of the Company at the end of 2015 was 47.8%, up by 2.1% than that at the beginning of the year.

III. Shareholders and Actual Controllers

(I) Total shareholders:

Total number of common stock holders at the end of the reporting period (people)	323,660
Total number of common stock holders at the end of last month before the disclosure date of the annual report (people)	309,970

(II) Top 10 shareholders, Top 10 tradable shareholders (or holders of shares not subject to conditional sales) by the end of the reporting period

Unit: share

Top 10 shareholders

Name (Full Name)	Increase or decrease during the period	Shares at the end of the reporting period	Ratio (%)	Shares subject to conditional sales	pledged or frozen		Shareholder nature
					Status	Number	
Baosteel Group Corporation	1,440,000	13,130,265,267	79.734	0	None	0	State-owned
China Securities Finance Co., Ltd.	444,813,261	444,813,261	2.701	0	None	0	State-owned
Central Huijin Asset Management Co., Ltd	122,230,300	122,230,300	0.742	0	None	0	State-owned
Meng Lingcui	33,836,640	33,836,640	0.205	0	None	0	Natural person in China
Ping An Annuity Insurance Company, Ltd.-Ping An Annuity Fuying Life Pension Security Entrusted Management product and Fuying Stock-type Portfolio	-2,732,189	32,970,563	0.200	0	None	0	Unknown
Bank of China Limited-China AMC new economy flexible configured hybrid securities investment fund	30,593,576	30,593,576	0.186	0	None	0	Unknown
Bank of China Limited- E fund stable yield bond securities investment fund	23,999,808	23,999,808	0.146	0	None	0	Unknown
Hong Kong Securities Clearing Company Ltd.	-50,269,085	23,648,600	0.144	0	None	0	Unknown
China AMC-Agricultural Bank of China-China AMC & China Securities Financial Asset Management Plan	21,645,400	21,645,400	0.131	0	None	0	Unknown
ICBC Credit Suisse Asset-Agricultural Bank of China-ICBC Credit Suisse & China Securities Financial Asset Management Plan	21,645,400	21,645,400	0.131	0	None	0	Unknown
Dacheng Fund- Agricultural Bank of China-Dacheng & China Securities Financial Asset Management Plan	21,645,400	21,645,400	0.131	0	None	0	Unknown
GF Fund Management- Agricultural Bank of China- GF Fund & China Securities Financial Asset Management Plan	21,645,400	21,645,400	0.131	0	None	0	Unknown
Harvest Fund- Agricultural Bank of China- Harvest Fund & China Securities Financial Asset Management Plan	21,645,400	21,645,400	0.131	0	None	0	Unknown
Yinhua Fund- Agricultural Bank of China- Yinhua Fund & China Securities Financial Asset Management Plan	21,645,400	21,645,400	0.131	0	None	0	Unknown
E fund- Agricultural Bank of China- E fund & China Securities Financial Asset Management Plan	21,645,400	21,645,400	0.131	0	None	0	Unknown
CSAM- Agricultural Bank of China- CSAM & China Securities Financial Asset Management Plan	21,645,400	21,645,400	0.131	0	None	0	Unknown
Zhong Ou Fund- Agricultural Bank of China- Zhong Ou Fund & China Securities Financial Asset Management Plan	21,645,400	21,645,400	0.131	0	None	0	Unknown
Bosear Fund- Agricultural Bank of China- Bosear Fund & China Securities Financial Asset Management Plan	21,645,400	21,645,400	0.131	0	None	0	Unknown

Section VI. Changes of Common Stocks and Shareholders

Unit: share

Top 10 holders of shares not subject to conditional sales

Name	Number of shares not subject to conditional sales	Type and number of shares	
		Type	Number
Baosteel Group Corporation	13,130,265,267	RMB ordinary share	13,130,265,267
China Securities Finance Co., Ltd.	444,813,261	RMB ordinary share	444,813,261
Central Huijin Asset Management Co., Ltd	122,230,300	RMB ordinary share	122,230,300
Meng Lingcui	33,836,640	RMB ordinary share	33,836,640
Ping An Annuity Insurance Company, Ltd.-Ping An Annuity Fuying Life Pension Security Entrusted Management product and Fuying Stock-type Portfolio	32,970,563	RMB ordinary share	32,970,563
Bank of China Limited-China AMC new economy flexible configured hybrid securities investment fund	30,593,576	RMB ordinary share	30,593,576
Bank of China Limited- E fund stable yield bond securities investment fund	23,999,808	RMB ordinary share	23,999,808
Hong Kong Securities Clearing Company Ltd.	23,648,600	RMB ordinary share	23,648,600
China AMC-Agricultural Bank of China-China AMC & China Securities Financial Asset Management Plan	21,645,400	RMB ordinary share	21,645,400
ICBC Credit Suisse Asset-Agricultural Bank of China- ICBC Credit Suisse & China Securities Financial Asset Management Plan	21,645,400	RMB ordinary share	21,645,400
Dacheng Fund- Agricultural Bank of China-Dacheng & China Securities Financial Asset Management Plan	21,645,400	RMB ordinary share	21,645,400
GF Fund Management- Agricultural Bank of China- GF Fund & China Securities Financial Asset Management Plan	21,645,400	RMB ordinary share	21,645,400
Harvest Fund- Agricultural Bank of China- Harvest Fund & China Securities Financial Asset Management Plan	21,645,400	RMB ordinary share	21,645,400
Yinhua Fund- Agricultural Bank of China- Yinhua Fund & China Securities Financial Asset Management Plan	21,645,400	RMB ordinary share	21,645,400
E fund- Agricultural Bank of China- E fund & China Securities Financial Asset Management Plan	21,645,400	RMB ordinary share	21,645,400
CSAM- Agricultural Bank of China- CSAM & China Securities Financial Asset Management Plan	21,645,400	RMB ordinary share	21,645,400
Zhong Ou Fund- Agricultural Bank of China- Zhong Ou Fund & China Securities Financial Asset Management Plan	21,645,400	RMB ordinary share	21,645,400
Bosear Funds Agricultural Bank of China- Bosear Fund & China Securities Financial Asset Management Plan	21,645,400	RMB ordinary share	21,645,400
Remarks on affiliation, alliance or collusion among the aforementioned shareholders	The Company is not aware of any connected relationship among other shareholders mentioned above or any parties acting in concert specified in Measures for the Administration of Acquisitions by Listed Companies.		
Shareholder holding preferred stocks with voting right restored and their shares	None		

Top 10 holders of shares subject to conditional sales, their share and the conditions

Unit: share

No.	Name	Shares	conditional sold shares available to be listed and traded		Conditions
			Date available to be listed and traded	Newly-added tradable shares	
1	Dai Zhihao	543,000			See notes
2	Zhao Zhouli	543,000			See notes
3	Zhu Junsheng	543,000			See notes
4	Li Yongxiang	488,700			See notes
5	Zhou Jianfeng	488,700			See notes
6	Wang Jing	488,700			See notes
7	Lu Rong	488,700			See notes
8	Chu Shuangjie	488,700			See notes
9	Zhi Xiwei	488,700			See notes
10	Sheng Genghong	434,400			See notes
11	Zhang Pijun	434,400			See notes
12	Zhang Dianbo	434,400			See notes
13	Zhu Kebing	434,400			See notes
14	Yao Linlong	434,400			See notes
15	Wei Chengwen	434,400			See notes
16	Xie Qi	434,400			See notes
17	Wang Qiangmin	434,400			See notes
18	Shi Bing	434,400			See notes
19	Zhong Yongqun	434,400			See notes

Notes on affiliation, alliance or collusion among the aforementioned shareholders

All aforementioned shareholders are the incentive subjects of first awarding scheme of 2014 A share restricted share plan. For the conditions, please refer to Baosteel first awarding scheme of A share restricted share plan on the website of Shanghai Stock Exchange <http://www.sse.com.cn>

IV. Controlling Shareholders and Actual Controllers

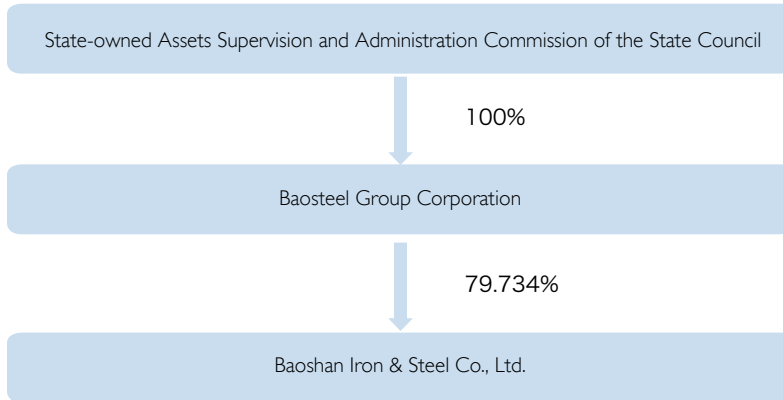
(I) Controlling shareholders

1. Legal person

Name	Baosteel Group Corporation
Unit Leader or Legal representative	Xu Lejiang
Date of incorporation	November 17, 1998
Principal businesses and operations	As a governmental authorized investment vehicle and a state-owned holding company, Baosteel Group Corporation mainly deals with state-owned assets within the authorized scope set by the State Council. The Corporation has also been involved in investments in areas of iron & steel manufacturing, metallurgy and mineral products, chemicals (except for hazardous goods), electricity, piers, warehousing, transportation, and steel-related business, technological development, technology transfer, technical supporting, and technical management consulting, as well as in areas of import and export businesses approved by the Ministry of Foreign Trade & Economic Cooperation (MOFTEC), domestic and international trading (except specific regulations), and the trading service.
Shareholdings of other listed companies at home and abroad in the period	According to the 2015 Third Quarter Report of the listed companies, direct or indirect holdings of over 5% equities by Baosteel Group Corp. were as follows: 50.02% A share of Bayi Iron & Steel Co., Ltd., 53.37% A share of SGIS Songshan Co., Ltd., 14.93% A share of China Pacific Insurance Co., Ltd, and 15.11% A share of New China Insurance Co., Ltd.
Others	None

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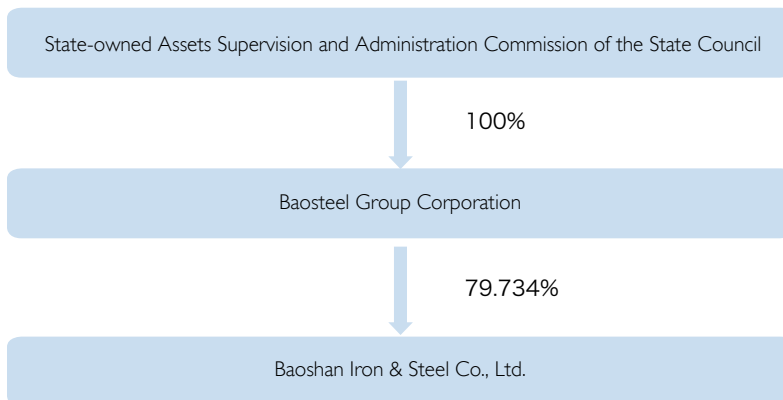
2. The enterprise property rights and controlling relationship between the Company and its controlling shareholders



(II) Actual controller

Actual controller of Baosteel was the State-owned Assets Supervision and Administration Commission of the State Council (SASAC).

1. The enterprise property rights and controlling relationship between the Company and its actual controller



(III) Other notes for controlling shareholders and actual controller

The controlling shareholders and actual controller of the Company remained unchanged in the reporting period.