



中國秦發集團有限公司  
CHINA QINFA GROUP LIMITED

(於開曼群島註冊成立之有限公司)  
(incorporated in the Cayman Islands with limited liability)

Stock code 股份代號 : 866

Annual Report **2012**年報



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## BOARD OF DIRECTORS

### EXECUTIVE DIRECTORS

Mr XU Jihua (*Chairman*)  
Ms WANG Jianfei (*Chief Executive Officer*)  
Ms LIU Xiaomei  
Mr WENG Li

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr HUANG Guosheng  
Mr LAU Sik Yuen  
Mr XING Zhiying

## AUDIT COMMITTEE

Mr LAU Sik Yuen (*Chairperson*)  
Mr HUANG Guosheng  
Mr XING Zhiying

## REMUNERATION COMMITTEE

Mr HUANG Guosheng (*Chairperson*)  
Ms WANG Jianfei  
Mr XING Zhiying

## NOMINATION COMMITTEE

Mr HUANG Guosheng (*Chairperson*)  
Ms WANG Jianfei  
Mr XING Zhiying

## COMPANY SECRETARY

Mr WONG Chi Kin, *HKICPA*

## AUTHORISED REPRESENTATIVES

Ms WANG Jianfei (*Chief Executive Officer*)  
Mr WONG Chi Kin, *HKICPA*

## 董事會

### 執行董事

徐吉華先生(主席)  
王劍飛女士(行政總裁)  
劉曉梅女士  
翁立先生

### 獨立非執行董事

黃國勝先生  
劉錫源先生  
邢志盈先生

## 審核委員會

劉錫源先生(主席)  
黃國勝先生  
邢志盈先生

## 薪酬委員會

黃國勝先生(主席)  
王劍飛女士  
邢志盈先生

## 提名委員會

黃國勝先生(主席)  
王劍飛女士  
邢志盈先生

## 公司秘書

黃志堅先生, *HKICPA*

## 法定代表

王劍飛女士(行政總裁)  
黃志堅先生, *HKICPA*

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY 1-1111  
Cayman Islands

## PRINCIPAL PLACE OF BUSINESS IN CHINA

Unit Nos. 2201 to 2208  
Level 22  
Poly International Plaza  
Tower B  
No. 1 Pazhou Avenue East  
Haizhu District  
Guangzhou City  
The PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1303, 13th Floor, MassMutual Tower  
No. 38 Gloucester Road  
Wanchai  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited  
4th F1., Royal Bank House  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
18th Floor, Fook Lee Commercial Centre  
Town Place, 33 Lockhart Road  
Wanchai  
Hong Kong

## 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY 1-1111  
Cayman Islands

## 中國主要營業地點

中國  
廣州市  
海珠區  
琶洲東路1號  
保利國際廣場  
B座  
22樓  
2201至2208室

## 香港主要營業地點

香港  
灣仔  
告士打道38號  
美國萬通大廈13樓1303室

## 主要股份過戶登記處

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th F1., Royal Bank House  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

## 香港股份過戶登記分處

聯合證券登記有限公司  
香港  
灣仔  
駱克道33號中央廣場  
福利商業中心18樓

## AUDITORS

KPMG  
8th Floor  
Prince's Building  
Central  
Hong Kong

## LEGAL ADVISERS

Squire Sanders  
24th Floor, Central Tower  
28 Queen's Road Central  
Central  
Hong Kong

Hasting & Co.  
5th Floor, Gloucester Tower  
The Landmark, 11 Pedder Street  
Central  
Hong Kong

Zhong Lun Law Firm  
36-37/F, SK Tower, 6A Jianguomenwai  
Avenue, Beijing 100022  
People's Republic of China

## PRINCIPAL BANKERS

Bank of China  
China Minsheng Bank Corp., Ltd  
DBS (Hong Kong) Limited  
Industrial and Commercial Bank of China  
Rabobank International

## STOCK CODE

00866

## WEBSITE

<http://www.qinfagroup.com>

## 核數師

畢馬威會計師事務所  
香港  
中環  
太子大廈  
8樓

## 法律顧問

翰宇國際律師事務所  
香港  
中環  
皇后大道中28號  
中匯大廈24樓

希仕廷律師行  
香港  
中環  
畢打街11號置地廣場  
告羅士打大廈5樓

中倫律師事務所  
中華人民共和國  
北京市  
建國門外大街甲6號SK大廈36-37層  
郵編100022

## 主要往來銀行

中國銀行  
中國民生銀行有限公司  
星展銀行(香港)有限公司  
中國工商銀行  
荷蘭合作銀行

## 股份代號

00866

## 網站

<http://www.qinfagroup.com>

Dear Shareholders,

On behalf of the board (the **"Board"**) of directors (the **"Directors"**) of China Qinfu Group Limited (**"Qinfu Group"** or the **"Company"**), I hereby present to our shareholders the annual results of the Company and its subsidiaries (the **"Group"**) for the year ended 31 December 2012.

In 2012, China's GDP growth rate went down, growth in coal consumption slowdown, downstream inventory continued to remain high, while coal price in the market was at low level, and there was an oversupply in the overall domestic coal market. Facing a declining coal market, with the support from our shareholders and efforts from all our staff members, Qinfu Group achieved a stable growth in production and sale of coal by further enhancing its capacity for self-produced coal, stabilizing upstream supply, and applying sale strategies such as "volume compensating for price" and "sea to river".

## FULLY TOOK OVER HUAMEIAO ENERGY, FURTHER ENHANCED CAPACITY FOR SELF-PRODUCED COAL ABILITY

After acquiring 80% equity interest in Shanxi Huameiao Energy Group Limited (**"Huameiao Energy"**) in 2011, Qinfu Group successfully used one year's time to take full control over Huameiao Energy, with its coal production becoming more standardized and efficient, and its production costs and finance costs reasonably lowered. Equipped with a modern and professional coal production team, it successfully completed a production of 6.70 million tons of raw coal by adopting world's advanced methods like cross wheel and longwall mining method, representing an increase of 23% compared with 2011, which laid a solid foundation for stable development of Qinfu Group.

尊敬的各位股東：

本人謹代表中國秦發集團有限公司(「**秦發集團**」或「**本公司**」)董事(「**董事**」)會(「**董事會**」)提呈本公司及其附屬公司(「**本集團**」)截至2012年12月31日止年度之全年業績。

2012年中國國內生產總值增長率回落，煤炭消費增速放緩，下游庫存持續高位，市場煤價處於低位，國內煤炭市場整體呈現供過於求態勢。面對煤炭市場下行的困局，在廣大股東的支持和全體員工的努力下，秦發集團通過進一步提升自產煤炭的能力，穩定上游貨源以及以量補價、由海進江的銷售策略，實現了煤炭生產與銷售的穩步增長。

## 全面接管華美奧能源，進一步提升自產煤炭的能力

秦發集團在2011年取得山西華美奧能源集團有限公司(「**華美奧能源**」)80%控股權後，用一年時間順利全面接管華美奧能源，煤炭生產更規範化、更具效率，合理降低了生產成本及財務成本；憑藉現代化、專業化煤礦生產隊伍，以世界先進的交輪化、長壁開採方式成功完成670萬噸原煤的生產任務，比2011年增長23%，為秦發集團的穩步發展打下了堅實的基礎。





### FLEXIBLY ADJUSTING SALE STRATEGY

In 2012, in response to a fluctuating and depressed market environment, Qinfa Group timely adjusted sale strategy and established transit bases in Taizhou port, Rugao port and Zhenhai port in Eastern China, adopting the strategy of maintaining a flexible inventory and being close to our customers to improve responding time and service quality, and satisfy customers' different needs to the fullest extent. This strategy enabled us to gain a number of customers from inland.

### ENHANCED CAPABILITY OF FLEET AND FINANCIAL MANAGEMENT

The overall management capability for Qinfa Group's fleet was enhanced greatly in 2012. Under the continued downturn in the shipping market, the team created a new major profit contributor for the Company by alternate operations of old and new fleets. The professional and efficient financial management team which aimed for maximization of shareholder's interests, continued to reduce expenditures for the Group, explored replacement of domestic high cost financing with low-cost financing in international capital and financial market and effectively reduced finance costs.

### 靈活調整銷售策略

2012年秦發集團及時調整銷售策略，在華東地區泰州港、如皋港及鎮海港建立中轉基地，以靈活的庫存和更貼近客戶的策略應對波動和低迷的市場環境，提高反映速度及服務品質，最大限度滿足各種客戶要求，成功開拓出一批內陸新客戶。

### 船隊及財務管理技能提升

秦發集團的船隊團隊整體管理技能在2012年有較大提高，在持續低迷的航運市場下，通過船舶的新舊換替操作為公司創造了新的盈利亮點。專業高效的財務管理團隊以股東利益最大化為目標，繼續為集團開源節流，在國際資本和金融市場探索出以低成本融資置換國內較高成本融資的方式，有效節約了財務成本。



### LOOKING FORWARD INTO 2013

Looking forward into 2013, along with the recovery of the PRC's economy, coal price started to become stable. Recovery of downstream industries will gradually improve the demand for coal. The National Development and Reform Commission has linked up and adjusted coal production and transportation in 2013, and merge of coal prices is adopted, which marks the first official launch of coal into market. This is a good opportunity in which Qinfa Group can further enhance the production volume of its subsidiary's coal mine, and dry bulk terminal of the Group located in Gaolan Port in Zhuhai will be tested and commence operation at the end of 2013. The management standard of the Group's fleet will be further enhanced; and the production capacity of integrated coal supply chain will be further released. In order to adapt to the changes in international coal market, Qinfa Group will improve its operation mode for foreign trade, and plan to set up offices in overseas, so that the overseas procurement costs will be lowered. Meanwhile, the Group will start an all-round supply chain cooperation with large-scale enterprises. I am optimistic about the prospects for the development of the Company. I believe that in 2013 is a year full of opportunities and challenges, and the scale of Qinfa Group's coal operation will climb to a higher level.

### 展望 2013

展望2013年，煤炭價格隨著國家經濟回暖開始企穩，下游行業景氣度回升，帶動煤炭需求的逐步回暖。國家發改委已就2013年煤炭產運需銜接定調，實施電煤價格並軌，標誌著電煤首次正式完全市場化。這是一個契機，秦發集團下屬煤礦將進一步提高產能，且集團位於珠海高欄港的幹散貨碼頭將於2013年年底開始調試投入使用。船隊管理水準將進一步提升，一體化煤炭供應鏈產能進一步釋放。為更好地適應國際煤炭市場的變化，秦發集團將改進外貿經營模式，計畫在海外建立辦事處，降低海外採購成本；同時與大型能源企業開展供應鏈的全方位合作，本人對公司發展前景樂觀，相信在充滿挑戰與機遇的2013年秦發集團的煤炭經營規模將再上一個臺階。



## Chairman's Statement 主席報告書

Last but not least, on behalf of the Directors of Qinfa Group, I would like to express my heartfelt gratitude to our shareholders, management team, staff and business partners for their continual support to the Group over the years.

**Xu Jihua**

*Chairman*

22 March 2013

最後，本人謹代表秦發集團董事會向多年來支持本集團發展的所有股東、管理人員、各位員工和業務夥伴表示衷心的感謝！

主席

徐吉華

2013年3月22日

# Financial Highlights 財務摘要

Summary of the Group's results, assets, liabilities and equity for the last five financial years is set out below:

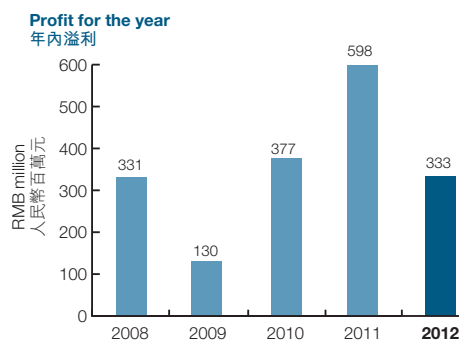
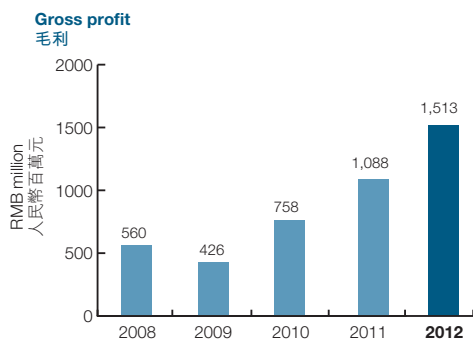
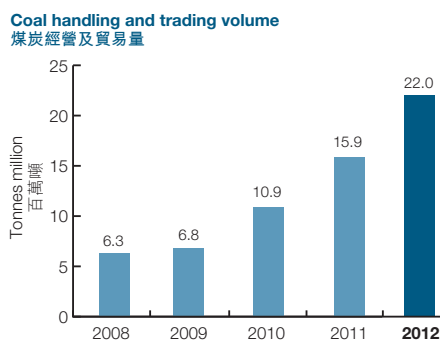
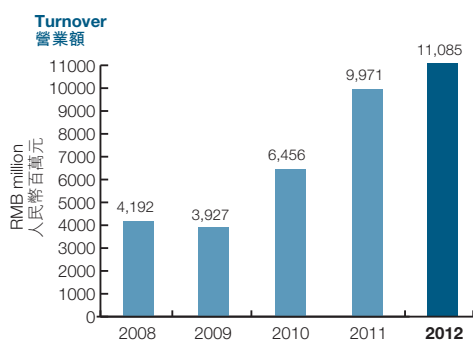
本集團於過去五個財政年度的業績、資產、負債及權益摘要如下：

## RESULTS

## 業績

For the year ended 31 December  
截至十二月三十一日止年度

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Turnover	營業額	<b>11,085,285</b>	9,971,106	6,455,805	3,926,993	4,192,484
Gross profit	毛利	<b>1,513,379</b>	1,088,408	757,617	425,655	559,916
Results from operating activities	經營活動業績	<b>931,361</b>	859,797	555,872	257,621	443,876
Profit before taxation	除稅前溢利	<b>452,268</b>	697,137	501,888	227,564	395,299
Income tax expense	所得稅開支	<b>(119,118)</b>	(99,105)	(125,236)	(98,061)	(64,609)
Profit for the year	年內溢利	<b>333,150</b>	598,032	376,652	129,503	330,690
Profit attributable to:	應佔溢利：					
Equity shareholders of the Company	本公司權益持有人	<b>257,748</b>	570,470	377,222	129,503	330,690
Non-controlling interests	非控股權益	<b>75,402</b>	27,562	(570)	-	-
		<b>333,150</b>	598,032	376,652	129,503	330,690
Coal handling and trading volume ('000 tonnes)	煤炭經營及貿易量 (千噸)	<b>22,093</b>	15,927	10,918	6,825	6,274



\* There was an one-off disposal gain of approximately RMB97,085,000 in 2008.

\* 二零零八年有一次性出售收益約人民幣97,085,000元。

# Financial Highlights 財務摘要

## ASSETS AND LIABILITIES

## 資產及負債

		As at 31 December 於十二月三十一日				
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Total assets	資產總值	<b>18,186,687</b>	13,079,089	6,421,676	4,160,706	2,085,482
Total liabilities	負債總值	<b>(14,298,021)</b>	(9,824,241)	(4,647,047)	(2,783,419)	(1,350,527)
Total equity	權益總額	<b>3,888,666</b>	3,254,848	1,774,629	1,377,287	734,955

### Notes:

- The Company was incorporated in the Cayman Islands on 4 March 2008 and became the holding company of the Group with effect from 12 June 2009 upon completion of certain reorganisation steps as set forth in the prospectus of the Company dated 19 June 2009 (the "**Prospectus**").
- The results for the two years ended 31 December 2008 and assets and liabilities of the Group as at 31 December 2008 and 2007 have been prepared on a combined basis to reflect the results of the Group as if the group structure at the time when the shares of the Company (the "**Shares**") were listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") had been in existence throughout the years concerned. The figures for the two years ended 31 December 2008 are extracted from the Prospectus.

### 附註：

- 本公司於二零零八年三月四日於開曼群島註冊成立，本公司日期為二零零九年六月十九日的招股章程（「招股章程」）所載的若干重組步驟完成後，本公司於二零零九年六月十二日成為本集團控股公司。
- 本集團截至二零零八年十二月三十一日止兩個年度之業績及於二零零八年及二零零七年十二月三十一日之資產及負債乃按綜合基準編製，以反映本集團的業績（猶如本公司股份（「股份」）於香港聯合交易所有限公司（「聯交所」）上市時之本集團架構於整個相關年度內已存在）。截至二零零八年十二月三十一日止兩個年度的數字乃摘錄自招股章程。

## ASSETS AND LIABILITIES (continued)

In order to improve asset structure, the Company has reorganized the trading business of Hong Kong Qinfra Trading Limited (“**HK Qinfra Trading**”), a wholly owned subsidiary of the Group to Hong Kong Qinfra International Trading Limited, another wholly owned subsidiary of the Group, in December 2011. As at the dispatch date of the annual report, the sole asset of HK Qinfra Trading is the port located at Zhuhai, PRC. Save for holding such asset, HK Qinfra Trading is dormant as at the dispatch date of the annual report. The audited financial information of HK Qinfra Trading is as follows:

## 資產及負債(續)

為改善資產架構，本公司已於二零一一年十二月將香港秦發貿易有限公司(「**香港秦發貿易**」)(本集團之全資附屬公司)的貿易業務重組至香港秦發國際貿易有限公司(本集團另一家全資附屬公司)。於寄發年報之日，香港秦發貿易的唯一資產為位於中國珠海的港口。除持有該資產外，香港秦發貿易於寄發年報之日暫無營業。香港秦發貿易的經審核財務資料如下：

		<b>31 December 2012</b>	31 December 2011
		二零一二年	二零一一年
		十二月三十一日	十二月三十一日
		<b>USD'000</b>	USD'000
		千美元	千美元
Revenue	收入	-	833,802
Gross (Loss)/Profit	(毛損)/毛利	<b>(896)</b>	20,673
Net (Loss)/Profit before tax	除稅前淨(虧損)/利潤	<b>(1,917)</b>	23,772
Total assets	資產總值	<b>12,689</b>	14,606
Net assets	資產淨值	<b>12,689</b>	14,606

## DIRECTORS

### Executive Directors

**Mr. XU Jihua (徐吉華)**, aged 56, is the chairman of the Group and an executive Director. Mr. XU is principally responsible for the Group's overall business strategic development. Mr. XU has more than 20 years of management and operation experience in the logistics and coal operation industries. In 1996, Mr. XU acquired Qinhuangdao Development Zone Qinfa Trading Co., Ltd., a member of the Group, and has led the Group to become one of the leading non-state-owned coal operation companies in China in terms of annual coal trading volume. Prior to joining the Group in 1996, Mr. XU was a manager in the Trading Department of Qinhuangdao Goods Exchange Center from 1992 to 1994. During the period from 1989 to 1991, Mr. XU was the deputy head of Materials Bureau of Haigang District, Qinhuangdao City, the PRC. Mr. XU did not hold any directorship in any listed companies during the last three years. Mr. XU was appointed as a Director on 4 March 2008 and was re-designated as an executive Director on 6 May 2008.

**Ms. WANG Jianfei (王劍飛)**, aged 42, is the chief executive officer of the Group and an executive Director. Ms. WANG is principally responsible for the Group's overall management and operation. Ms. WANG is also a member of the remuneration committee and nomination committee of the Board. Before her appointment as the chief executive officer, Ms. WANG was in charge of the finance department, human resources department, international trading department, investment management department and shipping transportation department of the Group. Ms. WANG obtained an associate degree in Computer Science by Angeles University Foundation in consortium with Hebei Business College in 1995. Ms. WANG completed an Executive MBA Programme sponsored by the 中國人民大學風險資本與網絡經濟研究中心 (Risk Capital and Network Economy Research Center of China Renmin University) and 中國企業管理培訓中心 (China Enterprise Management Training Center) in 2002. Ms. WANG has more than 14 years of enterprise management and operation experience. Before joining the Group in 2000, Ms. WANG worked in 中糧麵業鵬泰(秦皇島)有限公司 (COFCO Industry (Qinhuangdao) Pangthai Co., Ltd.) from 1995 to 2000. Ms. WANG has been a director of Tiaro Coal Limited, a company listed on the Australian Securities Exchange, since 30 November 2009. Save as disclosed above, Ms. WANG did not hold any directorship in any listed companies during the last three years. Ms. WANG was appointed as an executive Director on 6 May 2008.

## 董事

### 執行董事

**徐吉華先生**，56歲，本集團主席兼執行董事。徐先生主要負責本集團整體業務策略發展。徐先生於物流及煤炭經營行業積逾20年管理及營運經驗。於一九九六年，徐先生收購本集團成員公司秦皇島開發區秦發貿易有限公司，並領導本集團成為按年煤炭貿易量計的中國領先的民營煤炭經營公司之一。於一九九六年加入本集團前，徐先生由一九九二年至一九九四年為秦皇島物資交易中心貿易部經理。由一九八九年至一九九一年期間，徐先生為中國秦皇島市海港區物資局副局長。在過往三年期間，徐先生並無於任何上市公司擔任任何董事職位。徐先生於二零零八年三月四日獲委任為董事，並於二零零八年五月六日調任執行董事。

**王劍飛女士**，42歲，本集團行政總裁兼執行董事。王女士主要負責本集團整體管理及營運。王女士亦為董事會薪酬委員會及提名委員會成員。於彼獲委任為行政總裁前，王女士負責本集團財務部、人力資源部、國際貿易部、投資管理部及航運運輸部。王女士於一九九五年由安琪大學基金會聯合河北商業大學授予計算機科學副學士。於二零零二年，王女士完滿修畢中國人民大學風險資本與網絡經濟研究中心及中國企業管理培訓中心舉辦的高層管理人員工商管理碩士課程。王女士積逾14年企業管理及營運經驗。於二零零零年加入本集團前，王女士由一九九五年至二零零零年曾任職於中糧麵業鵬泰(秦皇島)有限公司。王女士自二零零九年十一月三十日起為Tiaro Coal Limited(一家於澳洲證券交易所上市的公司)的董事。除上文所披露者外，在過往三年期間，王女士並無於任何上市公司擔任任何董事職位。王女士於二零零八年五月六日獲委任為執行董事。



### DIRECTORS (continued)

#### Executive Directors (continued)

**Ms. LIU Xiaomei (劉曉梅)**, aged 44, is an executive Director. Ms. LIU is principally responsible for the financial and accounting management of the Group. Ms. LIU graduated with a bachelor degree in auditing from 南開大學 (Nankai University) in 1991 and completed a practical finance officer programme from 清華大學 (Tsinghua University) in 2006. Ms. LIU has more than 16 years of experience in the accounting and finance field. Prior to joining the Group in 2005, Ms. LIU worked as an auditor in 秦皇島正源會計師事務所有限責任公司 (Qinhuangdao Zhengyuan Certified Public Accountants Co. Ltd.) from 2001 to 2002. From 1995 to 2001, Ms. LIU worked as the manager at the finance audit department of 河北衡信會計師事務所有限公司 (Hebei Hengxin Certified Public Accountants Limited Office), formerly known as 秦皇島審計師事務所 (Qinhuangdao Audit Firm). From 1991 to 1995, Ms. LIU worked in 秦皇島市審計局 (Qinhuangdao City Audit Bureau). Ms. LIU did not hold any directorship in any listed companies during the last three years. Ms. LIU was appointed as an executive Director on 6 May 2008.

**Mr. WENG Li (翁立)**, aged 37, is the vice president of the Group and an executive Director. Mr. WENG is principally responsible for investment management of the Group. Mr. WENG graduated with a bachelor degree in economics major in international finance from 武漢大學 (Wuhan University) in June 1998. Mr. WENG subsequently studied a graduate program in finance from 武漢大學研究生學院 (Graduate School of Wuhan University) during the period from May 2004 to December 2005. Mr. WENG further obtained a master degree in economics from 武漢大學 (Wuhan University) in December 2008. Mr. WENG has been granted the PRC Securities Practising Certificate (中國證券業執業證書) since 2004. Mr. WENG has more than 12 years of assets management and investment experience. Mr. WENG joined the Group in November 2005, and worked as deputy general manager and general manager of the investment management department, and president assistant. Before joining the Group, Mr. WENG worked as an investment assistant and later as an investment manager in the assets management department of Changjiang Securities Company Limited (長江證券股份有限公司), a company listed in the PRC with the stock code: 000783, during the period from June 1998 to October 2005. Mr. WENG did not hold any directorship in any listed companies during the last three years. Mr. WENG was appointed as an executive Director on 21 April 2009.

### 董事(續)

#### 執行董事(續)

**劉曉梅女士**，44歲，執行董事。劉女士主要負責本集團財務及會計管理。劉女士於一九九一年畢業於南開大學，獲審計學士學位，並於二零零六年完滿修畢清華大學財務總監實務課程。劉女士於會計及財務領域擁有逾16年經驗。於二零零五年加入本集團前，由二零零一年至二零零二年，劉女士曾在秦皇島正源會計師事務所有限責任公司擔任審計師。由一九九五年至二零零一年，劉女士曾在河北衡信會計師事務所有限公司(前稱秦皇島審計師事務所)財務審計部擔任經理。由一九九一年至一九九五年，劉女士就職於秦皇島市審計局。在過往三年期間，劉女士並無於任何上市公司擔任任何董事職位。劉女士於二零零八年五月六日獲委任為執行董事。

**翁立先生**，37歲，本集團副總裁兼執行董事。翁先生主要負責本集團的投資管理。翁先生於一九九八年六月畢業於武漢大學，獲經濟學學士學位(國際金融專業)。翁先生其後由二零零四年五月至二零零五年十二月期間於武漢大學研究生學院研究生班學習經濟學。翁先生於二零零八年十二月進一步獲得武漢大學經濟學碩士學位。翁先生於二零零四年獲頒發中國證券業執業證書。翁先生擁有逾12年資產管理及投資經驗。翁先生於二零零五年十一月加入本集團，並歷任投資管理部副總經理及總經理，以及總裁助理。於加入本集團前，翁先生於一九九八年六月至二零零五年十月期間歷任長江證券股份有限公司(一間於中國上市的公司，股份代號：000783)資產管理部投資助理及投資經理。在過往三年期間，翁先生並無於任何上市公司擔任任何董事職位。翁先生於二零零九年四月二十一日獲委任為執行董事。

### DIRECTORS (continued)

#### Independent non-executive Directors

**Mr. HUANG Guosheng (黃國勝)**, aged 70, was appointed as an independent non-executive Director on 12 June 2009. Mr. HUANG is also a member of the audit committee and the chairperson of the nomination committee and remuneration committee of the Board. Mr. HUANG graduated from 中南大學 (Zhong Nan University), formerly known as 長沙鐵道學院 (Chang Sha Railway College), majoring in railway transportation in 1965. Mr. HUANG has been appointed as the legal representative of 廣東省交通運輸協會 (Guangdong Traffic Transportation Association) since 2007. Mr. HUANG served as the head of 廣州港務局 (Guangzhou Port Authority) in 1994. Mr. HUANG was appointed as a visiting professor by 上海海事大學 (Shanghai Maritime University), formerly known as 上海海運學院 (Shanghai Maritime Transportation College), in 1996. Mr. HUANG is also a senior engineer in railway transportation and has enjoyed a special government allowance granted by the State Council since 1992 for his outstanding contribution in engineering technology for the nation. Mr. HUANG did not hold any directorship in any listed companies during the last three years.

**Mr. LAU Sik Yuen (劉錫源)**, aged 46, was appointed as an independent non-executive Director on 12 June 2009. Mr. LAU is also the chairman of the audit committee of the Board. Mr. LAU graduated with a bachelor degree of science in Business Administration from Oregon State University in 1989. Mr. LAU is a fellow of the Hong Kong Institute of Certified Public Accountants as well as a member of the American Institute of Certified Public Accountants. Mr. LAU has been serving as the chief financial officer and company secretary of Xinyi Glass Holdings Limited, a company listed on the Main Board of the Stock Exchange, since April 2003. Prior to joining Xinyi Glass Holdings Limited in 2003, Mr. LAU was the financial controller of a subsidiary of NWS Holdings Limited, a company listed on the Main Board, for over three years and had worked with an international accounting firm in Hong Kong for five years. Mr. LAU was appointed as an independent non-executive director of Dragon Crown Group Holdings Limited (“**Dragon Crown**”) on 30 November 2010. Dragon Crown was listed on the Main Board of the Stock Exchange on 10 June 2011. Save as disclosed above, Mr. LAU did not hold any directorship in any listed companies during the last three years.

### 董事(續)

#### 獨立非執行董事

**黃國勝先生**，70歲，於二零零九年六月十二日獲委任為獨立非執行董事。黃先生亦為董事會審核委員會成員、提名委員會及薪酬委員會主席。黃先生於一九六五年畢業於中南大學(前稱長沙鐵道學院)，主修鐵路運輸。黃先生自二零零七年起獲委任為廣東省交通運輸協會法定代表人。黃先生曾於一九九四年擔任廣州港務局局長。黃先生於一九九六年獲委聘為上海海事大學(前稱上海海運學院)訪問教授。黃先生亦為鐵路運輸高級工程師，並因其對國家工程技術作出的傑出貢獻而自一九九二年起享有國務院政府特殊津貼。在過往三年期間，黃先生並無於任何上市公司擔任任何董事職位。

**劉錫源先生**，46歲，於二零零九年六月十二日獲委任為獨立非執行董事。劉先生亦為董事會審核委員會主席。劉先生於一九八九年畢業於俄勒岡州立大學，獲工商業管理學士學位。劉先生為香港會計師公會會員，以及美國註冊會計師協會會員。劉先生自二零零三年四月起一直擔任信義玻璃控股有限公司(一間於聯交所主板上市的公司)的財務總監及公司秘書。於二零零三年加入信義玻璃控股有限公司之前，劉先生曾在新創建集團有限公司(一間於主板上市的公司)的附屬公司擔任財務總監逾三年，並曾在香港一間國際會計師事務所工作五年。於二零一零年十一月三十日，劉先生獲委任為龍翔集團控股有限公司(「**龍翔集團**」)獨立非執行董事。龍翔集團於二零一一年六月十日於聯交所主板上市。除上述所披露者外，在過往三年期間，劉先生並無於任何上市公司擔任任何董事職位。

## Profile of Directors and Senior Management 董事及高級管理層履歷

### DIRECTORS (continued)

#### Independent non-executive Directors (continued)

**Mr. XING Zhiying (邢志盈)**, aged 62, received a bachelor of Arts from Sun Yat-sen University (中山大學) in Guangzhou, the People's Republic of China (the "PRC"). Mr. XING served in various managerial roles, including the vice president of the Guangdong Branch, the president of the Hainan Branch and the senior expert in the Industrial and Commercial Bank of China from 1996 to 2011. Mr. XING is currently a senior economist (高級經濟師), the chief of Supervisory Committee of the Finance Arbitration Center in Guangzhou (廣州金融仲裁院監督委員會), the vice president of Finance Expert Association in Guangdong province, the PRC (廣東金融界老專家協會) and a member of the China Society for Finance and Banking (中國金融學會). Mr. XING has been appointed the independent director of China Mercantile Bank (華商銀行) in Shenzhen, the PRC since 2011. Mr. XING did not hold any directorship in any listed companies during the last three years.

### SENIOR MANAGEMENT

#### Chief Financial Officer and company secretary of the Company

**Mr. WONG Chi Kin (黃志堅)**, aged 40, is the chief financial officer and the company secretary of the Company. Mr. WONG has about 16 years of banking, corporate finance and accounting experience with leading international banks and a UK-listed company, whose parent company is a listed company in Hong Kong. Mr. WONG graduated with a Bachelor of Science (Honours) degree in Finance from the City University of Hong Kong, a Master's degree in Practising Accounting from Monash University, Australia and awarded an Executive MBA programme organised by The Chinese University of Hong Kong. Mr. WONG is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of CPA Australia. Prior to joining the Group in April 2011, Mr. WONG worked for a private company as the group financial controller. Mr. WONG was appointed as an independent non-executive director of Tsui Wah Holdings Limited ("Tsui Wah") on 5 November 2012. Tsui Wah was listed on the Main Board of the Stock Exchange on 26 November 2012.

### 董事(續)

#### 獨立非執行董事(續)

邢志盈先生，62歲，獲中華人民共和國（「中國」）廣州中山大學獲授文學學士學位。邢先生曾擔任多個管理層職位，包括於一九九六年至二零一一年期間先後擔任中國工商銀行廣東省分行副行長、海南省分行行長及資深專家。邢先生現為高級經濟師、廣州金融仲裁院監督委員會主任、中國廣東金融界老專家協會副會長及中國金融學會會員。邢先生自二零一一年起獲委任為中國深圳華商銀行之獨立董事。在過往三年期間，邢先生並無於任何上市公司擔任任何董事職位。

### 高級管理人員

#### 本公司財務總監兼公司秘書

黃志堅先生，40歲，本公司的財務總監兼公司秘書。黃先生在大型國際銀行及一家英國上市公司（其母公司為一間香港上市公司）擁有約16年的銀行、企業融資及會計經驗。黃先生畢業於香港城市大學，獲金融學榮譽理學士學位，從澳洲莫納什大學取得執業會計碩士學位，並獲頒授香港中文大學行政人員工商管理碩士課程。黃先生為香港會計師公會資深會員及澳洲會計師公會會員。於二零一一年四月加入本集團前，黃先生於一間私營公司就任集團財務總監職務。於二零一二年十一月五日，黃先生獲委任為翠華控股有限公司（「翠華」）獨立非執行董事。翠華於二零一二年十一月二十六日於聯交所主板上市。

### SENIOR MANAGEMENT (continued)

**Mr. LI Yong (李勇)**, aged 39, is the standing deputy general manager of Zhuhai Qinfu Shipping Co. Ltd., a member of the Group, and is principally responsible for the domestic shipping transportation business of the Group. Mr. LI graduated with a bachelor degree in timber processing from Nanjing Forestry University (南京林業大學) in June 1997 and obtained a master degree in management from Tianjin Normal University (天津師範大學) in June 2004. Mr. LI has more than 12 years of working experience. Mr. LI was appointed as the standing deputy general manager of Zhuhai Qinfu Shipping Co. Ltd., in February 2008. During the period from June 2004 to February 2008, Mr. LI worked as a project manager in Qinhuangdao Qinfu Industry Group Co. Ltd., a connected person of the Group. Mr. LI worked as a business manager in Qinhuangdao Huasheng Trading Co., Ltd. (秦皇島華盛貿易有限公司) during the period from August 1997 to April 2004.

**Mr. SU Wenyong (蘇文勇)**, aged 39, is the vice president of the Group. Mr. SU is responsible for the logistics operation including loading stations, railway transportation and storing of northern ports of the Group. Mr. SU has more than 10 years of working experience. Mr. SU joined the Group in 2005, and worked as the deputy general manager of the shipping department and assistant of the Group's president.

**Mr. MA Baofeng (馬保峰)**, aged 36, is the vice president of the Group. Mr. MA is principally responsible for coal purchasing in PRC and supervision of self-owned coal mines of the Group. Mr. MA has more than 10 years of working experience. Mr. MA joined the Group in 1999, and worked as the deputy general manager of the purchase and sales department and purchasing manager of the mining zone.

### 高級管理人員(續)

**李勇先生**，39歲，本集團成員公司珠海秦發航運有限公司的常務副總經理，主要負責本集團國內航運運輸業務。李先生於一九九七年六月畢業於南京林業大學，獲木材加工學士學位，並於二零零四年六月獲得天津師範大學管理碩士學位。李先生擁有逾12年工作經驗。李先生於二零零八年二月獲委任為珠海秦發航運有限公司的常務副總經理。由二零零四年六月至二零零八年二月期間，李先生擔任秦皇島秦發實業集團有限公司(本集團的關連人士)的項目經理。彼由一九九七年八月至二零零四年四月期間擔任秦皇島華盛貿易有限公司的業務經理。

**蘇文勇先生**，39歲，本集團副總裁，主要負責本集團煤炭轉運站、鐵路運輸部及北方港口倉儲部的物流運作。蘇先生擁有逾10年工作經驗。蘇先生於二零零五年加入本集團，歷任集團航運單元副總經理、集團總裁助理。

**馬保峰先生**，36歲，本集團副總裁，主要負責本集團國內煤炭的採購及其自有煤礦的監管。馬先生擁有逾10年工作經驗。馬先生於一九九九年加入本集團，歷任礦區採購部總經理、採購與銷售部副總經理。

The Group is a leading non-State owned thermal coal supplier in China, and it operates an integrated coal supply chain, including coal mining, purchase and sales, filtering, storage, blending, shipping, transportation and port business. During the year ended 31 December 2012, the Group continued to focus on these business activities and expanded its integrated coal supply chain through upward vertical integration.

### BUSINESS REVIEW

#### Maintained Growth in the Operating Results

In 2012, the GDP growth rate of China falls to 7.8%. With the slowdown in economic growth, prices of coal in China faced downward pressure and the demand for shipping transportation in China faced continuous downturn. The Group strived to seize business opportunities, progressed with well-planned steps, strengthened the integrated coal supply chain, and strived to enhance the upstream coal production capacity of the Group. The Group continued to expand its customer base and established and maintained business relationship with new large power plants (such as China Resources Power Holdings Co., Ltd. Henan Branch, China Resources Power Holdings Co., Ltd. Jiangsu Branch, Fujian Huadian Kemen Power Generation Co., Ltd. and Huaneng Jinggangshan Power Plant) and Stated-owned coal suppliers (such as China Coal Energy Limited and Datong Coal Mine Group Co., Ltd.).

In addition, the Group's effort in improving the overall management capability for the Group's fleet and the operation capacity of coal loading stations, lowering finance costs and also with a more stringent internal management system contributed the positive growth in the revenue of the Group in 2012.

本集團是中國領先的非國有動力煤供應商，經營一體化煤炭供應鏈，包括採煤、煤炭購銷、選煤、存儲、配煤、航運、運輸和港口業務。截至二零一二年十二月三十一日止年度，本集團繼續專注該等業務活動及透過上游垂直整合拓展其一體化煤炭供應。

### 業務回顧

#### 經營業績保持增長

中國二零一二年國內生產總值增長率較去年回落至7.8%。隨著經濟增速放緩，中國煤炭價格面臨下行壓力，且中國航運需求持續低迷。本集團努力把握商機，穩中求勝，加強一體化煤炭供應鏈，努力增強本集團上游自產煤炭能力。本集團繼續擴展客戶基礎，與新興大型電廠（如華潤電力燃料（河南）有限公司、華潤電力（江蘇）燃料有限公司、福建華電可門發電有限公司及華能國際電力股份有限公司井岡山電廠等）和國有大中型煤炭供應商（如中國中煤能源股份有限公司及大同煤礦集團有限責任公司等）建立和保持良好的業務關係。

此外，經本集團著力提高其船隊團隊整體管理技能及煤炭集運站的運營能力；努力降低財務成本，更加嚴格內部管理機制，令本集團於二零一二年之收入獲得正增長。



## BUSINESS REVIEW (continued)

### Maintained Growth in the Operating Results (continued)

In 2012, the Group achieved growth in the coal handling and trading volume as compared with the same in 2011. The coal handling and trading volume of the Group was 22,093,000 tonnes, representing an increase of 38.7% as compared with 2011. The monthly average selling prices of coal during the year ended 31 December 2012 were in the range between RMB451 per tonne and RMB635 per tonne, which were lower than the average selling prices between RMB563 per tonne and RMB677 per tonne in 2011. Profit attributable to the equity shareholders of the Company was RMB257.7 million, representing a decrease of 50.0% from the profit attributable to the equity shareholders of RMB515.5 million in 2011, excluding the bargain purchase gain arising from the acquisition of Shanxi Huameiao Energy Group Limited (“**Huameiao Energy**”) during the year.

### Enhancing Upstream and Further Improvement in the Coal Supply Chain

The Directors consider that maintaining a stable coal supply with cost advantage through upstream investment is part of the Group's core strategy to achieve long-term growth and enhance the profitability of the Group.

Since November 2010, the Group gradually acquired the equity interest in Huameiao Energy up to 80%. Huameiao Energy has become a non-wholly owned subsidiary of the Group and its financial results are consolidated into the financial statements of the Group. Huameiao Energy has three wholly-owned subsidiaries and each subsidiary holds the mining right of a coal mine in Shuozhou, Shanxi Province, China. These coal mines have strengthened the Group's operating conditions and result in satisfactory results in the operational growth.

As at 31 December 2012, the Group owned and operated four coal mines in the PRC and has equity interest in one company listed on the Australian Securities Exchange engaging in the coal mining business. The table sets forth certain information about these coal mines.

## 業務回顧(續)

### 經營業績保持增長(續)

於二零一二年，本集團的煤炭經營及貿易量較二零一一年增加。本集團的煤炭經營及貿易量為22,093,000噸，較二零一一年上升38.7%。截至二零一二年十二月三十一日止年度，煤炭月平均售價介乎每噸人民幣451元至每噸人民幣635元，較二零一一年平均售價介乎每噸人民幣563元至每噸人民幣677元低。於年內，本公司權益持有人應佔溢利為人民幣257,700,000元，較二零一一年權益持有人應佔溢利人民幣515,500,000元(不包括因收購山西華美奧能源集團有限公司(「華美奧能源」)產生的議價購入收益)減少50.0%。

### 增加上游，進一步完善煤炭供應鏈

董事會認為通過上游投資保持本集團穩定及具成本優勢的貨源乃本集團實現長期發展及提升盈利能力的核心策略一部分。

自二零一零年十一月起，本集團逐步收購華美奧能源之股權至80%。華美奧能源已成為本集團的一間非全資附屬公司，且其財務業績已合併至本集團的財務報表內。華美奧能源擁有三間全資附屬公司及每間附屬公司均持有中國山西省朔州煤礦的煤炭採礦權。該等煤礦使本集團自身經營條件增強，由此達致的經營增長亦相當理想。

於二零一二年十二月三十一日，本集團在中國擁有及經營四個煤礦，並於一間於澳洲證券交易所上市從事採煤業務的公司擁有股權。下表載列有關該等煤礦的若干資料。

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

## BUSINESS REVIEW (continued)

## 業務回顧(續)

### Enhancing Upstream and Further Improvement in the Coal Supply Chain (continued)

### 增加上游，進一步完善煤炭供應鏈(續)

As at 31 December 2012  
於二零一二年十二月三十一日

	Location 地點	Ownership 擁有百分比	Site area 面積 sq. km 平方千米	Operation status 營運狀況	Total coal reserves 總煤炭儲量 million tonnes 百萬噸	Total coal resources 總煤炭資源量 million tonnes 百萬噸
Huameiao Energy – Xingtao Coal (Note 1) 華美奧能源–興陶煤業(附註1)	Shuozhou Shanxi 山西朔州	80%	4.3	Under operation 營運中	80	118
Huameiao Energy – Fengxi Coal (Note 1) 華美奧能源–馮西煤業(附註1)	Shuozhou Shanxi 山西朔州	80%	2.4	Under operation 營運中	48	76
Huameiao Energy – Chongsheng Coal (Note 1) 華美奧能源–崇升煤業(附註1)	Shuozhou Shanxi 山西朔州	80%	2.9	Under operation (scheduled to be in full production in 2013) 營運中 (預計於二零一三年全面生產)	49	78
Ruifeng Coal (Note 2) 瑞風煤業(附註2)	Datong Shanxi 山西大同	87.88%	2.7	Under development 開發中	n.a. 不適用	67 (Note 3) (附註3)
Tiaro Coal Limited Tiaro Coal Limited	Australia 澳洲	19.88%	n.a. 不適用	Under exploration 勘探中	n.a. 不適用	n.a. 不適用

## BUSINESS REVIEW (continued)

### Enhancing Upstream and Further Improvement in the Coal Supply Chain (continued)

Note:

- (1) The Group engaged an independent mineral industry consultant to estimate the total coal reserves and resources as at 30 September 2011 in accordance with the JORC Code. For the period from 1 October 2011 to 31 December 2012, there was no material change in total coal reserves and resources. The total coal reserves and resources as at 31 December 2012 were derived from the estimated figures after deducting the raw coal production for the period from 1 October 2011 to 31 December 2012.

The total coal reserves represent proven and probable reserves. Details are summarised as follows:

Xingtao Coal	興陶煤業
Fengxi Coal	馮西煤業
Chongsheng Coal	崇升煤業
Total	總計

- (2) The total coal resources were estimated under the PRC standards.
- (3) The Group acquired Ruifeng Coal at the end of February 2010. Pursuant to the estimation conducted by a PRC mineral industry consultant, the total coal resources of Ruifeng Coal was 67 million tonnes as of 30 September 2011 under the PRC standards.

## 業務回顧(續)

### 增加上游，進一步完善煤炭供應鏈(續)

附註：

- (1) 本集團委託一家獨立礦業顧問公司根據JORC守則估計截至二零一一年九月三十日的總煤炭儲量及總煤炭資源量。就二零一一年十月一日至二零一二年十二月三十一日止期間而言，總煤炭儲量及總煤炭資源量並無重大變動。於二零一二年十二月三十一日的總煤炭儲量及總煤炭資源量乃經扣除二零一一年十月一日起至二零一二年十二月三十一日止期間原煤產量後依據估計數字後而得出。

總煤炭儲量指證實儲量及概約儲量。詳情概述如下：

#### Coal reserves (million tonnes)

煤炭儲量(百萬噸)

Proved 證實	Probable 概約	Total 總計
66	14	80
21	27	48
31	18	49
118	59	177

- (2) 總煤炭資源量乃根據中國標準估計。
- (3) 本集團於二零一零年二月底收購瑞風煤業。根據一家中國煤業顧問公司按照中國標準作出的估計，截至二零一一年九月三十日瑞風煤業的總煤炭資源量至67,000,000噸。

## BUSINESS REVIEW (continued)

### Enhancing Upstream and Further Improvement in the Coal Supply Chain (continued)

The following table sets forth the historical full-year production figures at the abovementioned mines for the periods indicated:–

		Year ended 31 December 截至十二月三十一日止年度		
		2012 二零一二年	2011 二零一一年	2010 二零一零年
		('000 tonnes) (千噸)	('000 tonnes) (千噸)	('000 tonnes) (千噸)
<b>Raw coal production volume</b> 原煤產量				
Huameiao Energy – Xingtao Coal	華美奧能源 – 興陶煤業	2,075	2,800	2,837
Huameiao Energy – Fengxi Coal	華美奧能源 – 馮西煤業	1,851	1,862	860
Huameiao Energy – Chongsheng Coal	華美奧能源 – 崇升煤業	1,726	486	–
Ruifeng Coal	瑞風煤業	1,052*	300*	–
Total	總計	6,704	5,448	3,697

		Year ended 31 December 截至十二月三十一日止年度		
		2012 二零一二年	2011 二零一一年	2010 二零一零年
		('000 tonnes) (千噸)	('000 tonnes) (千噸)	('000 tonnes) (千噸)
<b>Commercial coal production volume</b> 商業煤產量				
Huameiao Energy – Xingtao Coal	華美奧能源 – 興陶煤業	1,349	1,820	1,844
Huameiao Energy – Fengxi Coal	華美奧能源 – 馮西煤業	1,203	1,210	559
Huameiao Energy – Chongsheng Coal	華美奧能源 – 崇升煤業	1,122	316	–
Ruifeng Coal	瑞風煤業	1,052*	300*	–
Total	總計	4,726	3,646	2,403

\* These represented development coal produced from construction of the coal mines.

According to the competent person's report issued on 30 September 2011, the volume of commercial coal is calculated by a yield rate of 65% of raw coal.

Expenditure on exploration, mining and development activities for the year ended 31 December 2012 were RMB432.6 million.

## 業務回顧(續)

### 增加上游，進一步完善煤炭供應鏈(續)

下表列示上述煤礦於所示期間的全年歷史產量記錄：

		Year ended 31 December 截至十二月三十一日止年度		
		2012 二零一二年	2011 二零一一年	2010 二零一零年
		('000 tonnes) (千噸)	('000 tonnes) (千噸)	('000 tonnes) (千噸)
<b>Raw coal production volume</b> 原煤產量				
Huameiao Energy – Xingtao Coal	華美奧能源 – 興陶煤業	2,075	2,800	2,837
Huameiao Energy – Fengxi Coal	華美奧能源 – 馮西煤業	1,851	1,862	860
Huameiao Energy – Chongsheng Coal	華美奧能源 – 崇升煤業	1,726	486	–
Ruifeng Coal	瑞風煤業	1,052*	300*	–
Total	總計	6,704	5,448	3,697

		Year ended 31 December 截至十二月三十一日止年度		
		2012 二零一二年	2011 二零一一年	2010 二零一零年
		('000 tonnes) (千噸)	('000 tonnes) (千噸)	('000 tonnes) (千噸)
<b>Commercial coal production volume</b> 商業煤產量				
Huameiao Energy – Xingtao Coal	華美奧能源 – 興陶煤業	1,349	1,820	1,844
Huameiao Energy – Fengxi Coal	華美奧能源 – 馮西煤業	1,203	1,210	559
Huameiao Energy – Chongsheng Coal	華美奧能源 – 崇升煤業	1,122	316	–
Ruifeng Coal	瑞風煤業	1,052*	300*	–
Total	總計	4,726	3,646	2,403

\* 為於建設礦場通道時所產生之煤炭。

根據二零一一年九月三十日發表的合資格人士報告，商品煤以原煤的65%洗出率計算。

截至二零一二年十二月三十一日止年度在勘探、採礦及開發活動方面的支出為人民幣432,600,000元。

## FINANCIAL REVIEW

### Revenue and Handling and Trading Volume

<i>Revenue</i>	收入
Coal business	煤炭業務
Shipping transportation	航運
<i>Handling and Trading volume</i>	經營及貿易量
Coal handling and trading	煤炭經營及貿易

During the year ended 31 December 2012, the Group's coal production capacity increased substantially. The increase was principally due to the commencement of production of the four coal mines operated by Huameiao Energy and Ruifeng Coal and the increased efficiency of the entire coal supply chain operated by the Group. Hence, the Group achieved a significant growth in the coal handling and trading volume during the year ended 31 December 2012, as compared with 2011. The total coal handling and trading volume of the Group in 2012 was 22,093,000 tonnes, representing an increase of 6,166,000 tonnes or 38.7% as compared with 2011.

However, the monthly average selling prices of coal during the year ended 31 December 2012 were in range between RMB451 per tonne and RMB635 per tonne, which were lower than the average selling prices between RMB563 per tonne and RMB677 per tonne in 2011. The decreases in monthly selling prices were mainly attributable by the increasing volume of clean coal produced by Huameiao Energy which was sold at mine-mouth price (excluding the transportation cost charged to customers) and was lower than the average selling prices of coal sold by the Group. The decrease in the average selling prices was also due to slow down in the overall demand for coal in China in 2012.

## 財務回顧

### 收入與經營及貿易量

**Year ended 31 December**  
截至十二月三十一日止年度

2012	2011
二零一二年	二零一一年
RMB'000	RMB'000
人民幣千元	人民幣千元

<b>10,918,570</b>	9,836,259
<b>166,715</b>	134,847

**Year ended 31 December**  
截至十二月三十一日止年度

2012	2011
二零一二年	二零一一年
'000 tonnes	'000 tonnes
千噸	千噸

<b>22,093</b>	15,927
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截至二零一二年十二月三十一日止年度，本集團的產煤能力大幅提升，主要乃由於華美奧能源及瑞風煤業經營的四個煤礦投產以及本集團經營的整個煤炭供應鏈效率提高而達致。因此，與二零一一年相比，本集團煤炭經營及貿易量於截至二零一二年十二月三十一日止年度取得顯著增長。本集團於二零一二年的總煤炭經營及貿易量為22,093,000噸，較二零一一年上升6,166,000噸或38.7%。

然而，於截至二零一二年十二月三十一日止年度內煤炭的每月平均售價介乎每噸人民幣451元及每噸人民幣635元，低於二零一一年介乎每噸人民幣563元及每噸人民幣677元的平均售價。每月售價降低主要乃由於華美奧能源生產按坑口價銷售的精煤數量上升(不包括向客戶收取的運輸費用)，並低於本集團所銷售煤炭的平均售價。平均售價降低亦因中國的煤炭整體需求於二零一二年放緩所致。



## FINANCIAL REVIEW (continued)

### Revenue and Handling and Trading Volume (continued)

The average coal selling price and the coal handling and trading volume for each of the three years ended 31 December 2012 are set forth in the table below:

		Year ended 31 December 截至十二月三十一日止年度		
		2012 二零一二年	2011 二零一一年	2010 二零一零年
Average selling price (RMB per tonne)	平均售價 (每噸人民幣元)	494	618	579
Average monthly handling and trading volume (thousand tonnes)	平均每月經營及貿易量(千噸)	1,841	1,327	910

The Group sells blended coal which is sourced from both overseas and the PRC domestic markets to customers, including power plants, cement plants and coal traders. Most of the Group's customers are located in the coastal regions of China. Power plants purchase coal for use in the combustion processes to produce steam for power and heat. Cement plants consume coal as primary fuel in their production process. The following table sets forth information regarding the Group's coal sales by industry segment during 2012 and 2011:

		Year ended 31 December 截至十二月三十一日止年度			
		2012 二零一二年		2011 二零一一年	
		Percentage of Net sales		Percentage of Net sales	
		Net sales 銷售淨額 RMB'000 人民幣千元	佔總銷售淨額 的百分比 % of total (%)	Net sales 銷售淨額 RMB'000 人民幣千元	佔總銷售淨額 的百分比 % of total (%)
Power plants	發電廠	3,106,142	28.5	4,666,856	47.4
Coal traders	煤炭貿易商	3,858,550	35.3	3,683,752	37.5
Cement plants and others*	水泥廠及其他*	3,953,878	36.2	1,485,651	15.1
Total	總計	10,918,570	100.0	9,836,259	100.0

\* Others mainly represented large State-owned coal suppliers.

## 財務回顧(續)

### 收入與經營及貿易量(續)

截至二零一二年十二月三十一日止三個年度各年，平均煤炭銷售價格與煤炭經營及貿易量載列於下表：

本集團將其自海外及中國國內市場採購的煤炭經配煤後轉售予發電廠、水泥廠及煤炭貿易商等客戶。本集團客戶多數位於中國沿海地區，發電廠採購煤炭用於燃燒過程，以產生蒸汽用於發電及發熱，而水泥廠生產過程中的主要燃料為煤炭。下表載列本集團於二零一二年及二零一一年期間按行業分部劃分的煤炭銷售資料：

\* 其他指大型國有煤炭供應商。

## FINANCIAL REVIEW (continued)

### Revenue and Handling and Trading Volume (continued)

The segment turnover for shipping transportation from external customers for the year ended 31 December 2012 was RMB166.7 million, representing an increase of RMB31.9 million or 23.6% from RMB134.8 million in 2011. The increase in turnover was primarily brought by the addition of the two new Kamsarmax bulk carriers to the Group's fleet, which came into full operation during the period.

### Gross Profit and Gross Profit Margin

The Group's gross profit increased by RMB425.0 million during the year ended 31 December 2012 to RMB1,513.4 million from RMB1,088.4 million in 2011, mainly because of the substantial increase in the coal handling and trading volume and increased percentage of sales of coal produced by the four coal mines of the Group.

The Group's gross profit margin has increased from 10.9% to 13.7% as compared with 2011. The increase in the gross profit margin was due to the higher profitability of Huameiao Energy.

### Other Income

During the year ended 31 December 2012, the Group's other income amounted to RMB35.8 million, representing a decrease of 66.2% as compared with RMB106.0 million in 2011. The decrease in other income was mainly due to the absence of non-recurrent bargain purchase gain and deemed disposal gain on the acquisition of interest in Huameiao Energy in 2011 in the total amount of RMB76.9 million.

### Cost of sales

Cost of sales of the Group in 2012 amounted to RMB9,571.9 million, representing an increase of 7.8% as compared with RMB8,882.7 million in 2011. The increase was in line with the increase in turnover.

## 財務回顧(續)

### 收入與經營及貿易量(續)

截至二零一二年十二月三十一日止年度來自外部客戶的航運運輸分部營業額為人民幣166,700,000元，較二零一一年的人民幣134,800,000元增加人民幣31,900,000元或23.6%。營業額增長主要乃由本集團船隊新增兩艘卡姆薩型乾散貨船(於期內投入全面營運)所帶動。

### 毛利及毛利率

截至二零一二年十二月三十一日止年度，本集團的毛利由二零一一年人民幣1,088,400,000元增加至人民幣1,513,400,000元，增加人民幣425,000,000元，主要乃由於煤炭經營及貿易量顯著上升以及本集團四個煤礦所產煤炭佔銷售額比例上升。

本集團的毛利率由二零一一年之10.9%提高至13.7%，毛利率提高乃由於華美奧能源盈利能力較強而達致。

### 其他收入

截至二零一二年十二月三十一日止年度，本集團的其他收入為人民幣35,800,000元，與二零一一年人民幣106,000,000元比較減少66.2%。其他收入減少主要乃由於缺少於二零一一年收購華美奧能源的非經常性議價購入收益及視作出售收益合共人民幣76,900,000元所致。

### 銷售成本

本集團於二零一二年的銷售成本達人民幣9,571,900,000元，較二零一一年人民幣8,882,700,000元上升7.8%。升幅與營業額增長相符。

## FINANCIAL REVIEW (continued)

### Cost of sales (continued)

The following table set forth the cost of sales of the coal business segment:

## 財務回顧(續)

### 銷售成本(續)

下表載列煤炭業務分部的銷售成本：

		Year ended 31 December	
		截至十二月三十一日止年度	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of coal purchased	外購煤炭的成本	<b>7,755.6</b>	7,769.4
Cost of coal transportation*	煤炭運輸的成本*	<b>945.6</b>	776.1
Cost of self-produced coal	自產煤炭的成本	<b>672.2</b>	728.1 <sup>#</sup>
Materials, fuel, power	原料、燃料、動力	<b>122.9</b>	137.9
Staff costs	員工成本	<b>89.4</b>	81.2
Transportation	運輸	<b>18.1</b>	21.3
Depreciation and amortisation	折舊及攤銷	<b>92.4</b>	71.6
Others	其他	<b>349.4</b>	416.1
Other costs	其他成本	<b>30.4</b>	46.6
Total cost of sales of coal business segment	煤炭業務分部的總銷售成本	<b>9,403.8</b>	9,320.2

\* Cost of coal transportation refers to the transportation cost before elimination on consolidation.

<sup>#</sup> The cost of self-produced coals represented the full-year cost of Huameiao Energy and Ruifeng coal. The Group has acquired 80% equity interest of Huameiao Energy since 23 December 2011 (the date of which Huameiao Energy became a subsidiary of the Group).

\* 煤炭運輸成本指合併對銷前的運輸成本。

<sup>#</sup> 自產煤炭成本指華美奧能源及瑞風煤礦的全年成本。本集團已自二零一一年十二月二十三日(華美奧能源成為本集團附屬公司之日)起收購華美奧能源80%股權。

## FINANCIAL REVIEW (continued)

### Cost of sales (continued)

The Group purchases coal from both overseas and the PRC domestic market. The following table sets forth information regarding the Group's origins of coal based on sales volume and net sales in 2012 and 2011:

Origins of coal 煤炭來源		Year ended 31 December 截至十二月三十一日止年度			
		2012 二零一二年		2011 二零一一年	
		Sales volume 銷量 '000 tonnes 千噸	Net sales 銷售淨額 RMB'000 人民幣千元	Sales volume 銷量 '000 tonnes 千噸	Net sales 銷售淨額 RMB'000 人民幣千元
China	中國	17,074	7,987,764	6,906	3,890,176
Indonesia	印尼	2,941	1,523,943	6,237	3,920,590
Canada	加拿大	553	445,247	843	855,182
Australia	澳洲	604	400,064	443	313,036
South Africa	南非	537	309,450	532	318,304
Vietnam	越南	196	112,016	966	538,971
Others	其他	188	140,086	-	-
Total	總計	22,093	10,918,570	15,927	9,836,259

The Group keeps expanding the network of overseas suppliers to ensure a supply of coal with reliable and stable quantity and quality.

The Group has established stable cooperative relationships with its key overseas and PRC domestic coal suppliers and has developed business relationships with the majority of them over a period of not less than three years. The Group has also been undergoing upstream expansion through acquisition of companies holding coal mines. This enables the Group to obtain a reliable supply of quality coal.

## 財務回顧(續)

### 銷售成本(續)

本集團自海外及中國國內市場採購煤炭。下表載列有關本集團於二零一二年及二零一一年期間按銷量及銷售淨額之煤炭來源之資料：

本集團繼續拓展海外供應商網絡，以確保具可靠質素及穩定數量的煤炭供應。

本集團與其主要海外及中國國內煤炭供應商建立了穩定合作關係且與大多數該等供應商有至少三年的業務往來關係。本集團亦通過收購持有煤礦的公司從上游擴展。這令本集團取得了可靠及優質的煤炭供應。

## FINANCIAL REVIEW (continued)

### Administrative Expenses

During the year ended 31 December 2012, the Group's administrative expenses amounted to RMB348.9 million, representing an increase of 71.3% as compared with RMB203.6 million in 2011. Such increase was mainly contributed by the acquisition of Huameiao Energy in late December 2011, which came into full operation in 2012, and the increase in staff cost.

### Distribution Expenses

Distribution expenses increased slightly by 24.5% to RMB158.2 million during the year ended 31 December 2012. Such increase was mainly contributed by the increase in the coal and trading volume of the Group in 2012.

### Net Finance Costs

Net finance costs of the Group in 2012 amounted to RMB476.9 million, representing an increase of RMB290.8 million or 156.3% from RMB186.1 million in 2011. This increase was principally due to the increase in the use of trade finance to support the increase in the coal handling and trading volume of the Group in 2012 and the acquisition loan of Huameiao Energy.

### Income Tax Expense

The Group's income tax expense in 2012 was RMB119.1 million, representing an increase of approximately 20.2% from RMB99.1 million in 2011. The Group's effective income tax rate was 26.3% in 2012 and 14.2% in 2011. The increase in effective tax rate was mainly due to the absence of one-off bargain purchase gain arising from the acquisition of Huameiao Energy in 2011, and the effect of unused tax losses not recognised in certain subsidiaries of the Group.

## 財務回顧(續)

### 行政開支

截至二零一二年十二月三十一日止年度，本集團的行政開支為人民幣348,900,000元，與二零一一年的人民幣203,600,000元比較增加71.3%。有關增加主要由於截至二零一一年十二月下旬收購華美奧能源(於二零一二年全面投產)及員工成本增加所致。

### 分銷開支

分銷開支稍微增加24.5%至截至二零一二年十二月三十一日止年度的人民幣158,200,000元，主要乃由於本集團煤炭及貿易量於二零一二年增加所致。

### 財務成本淨額

本集團於二零一二年的財務成本淨額達人民幣476,900,000元，較二零一一年人民幣186,100,000元上升人民幣290,800,000元或156.3%。上升主要由於增加動用貿易融資以支持本集團煤炭經營及貿易量於二零一二年的增加及華美奧能源收購貸款引致。

### 所得稅開支

本集團於二零一二年的所得稅開支人民幣119,100,000元，較二零一一年人民幣99,100,000元增加約20.2%。本集團於二零一二年的實際所得稅率為26.3%，而二零一一年為14.2%。實際稅率提高主要乃由於缺少於二零一一年收購華美奧產生的一次性議價收購收益及本集團內部份附屬公司的未確認之未動用稅項虧損的影響所致。

## FINANCIAL REVIEW (continued)

### Profit Attributable to Equity Shareholders

Profit attributable to equity shareholders of the Company during the year ended 31 December 2012 was RMB257.7 million, representing a decrease of 50.0% from the profit attributable to equity shareholders of RMB515.5 million, excluding the bargain purchase gain on the acquisition of Huameiao Energy in 2011. The decrease was principally due to the decrease in the price of and the demand for thermal coal in China, and an increase in the Group's finance costs due to the acquisition loan of Huameiao Energy in 2011.

The Board refers to the announcement of the Company dated 10 March 2013 on the decrease in the net profit of the Group in 2012 as compared to with the same in 2011. The announcement stated that the decrease was not attributable to any significant non-recurring item during the six months ended 31 December 2012. The Board would like to clarify that there was a non-recurring item in 2012 in the sum of RMB77.8 million as the compensation paid by the Group to coal suppliers because of early termination of the relevant supply contracts.

### Trade and Bills receivable

As of 31 December 2012, trade and bills receivable of the group were RMB3,703.2 million (as of 31 December 2011: RMB1,341.0 million). The increase was mainly because there were substantial increase in sales in the 4th quarter of the year (especially in November and December) and the credit term of some customers falls after year end. The relevant receivables are gradually collected in early 2013.

## 財務回顧(續)

### 權益持有人應佔溢利

截至二零一二年十二月三十一日止年度，本公司權益持有人應佔溢利為人民幣257,700,000元，較二零一一年權益持有人應佔溢利人民幣515,500,000元(不包括收購華美奧能源的議價購入收益)減少50.0%，主要乃由於期內中國的動力煤價格及需求下降，以及於二零一一年收購華美奧貸款致使本集團財務成本增加所致。

茲提述本公司日期為二零一三年三月十日之公佈，內容有關本集團二零一二年之純利相較二零一一年本集團純利之預期減少，並且指出純利之減少並非因於截至二零一二年十二月三十一日止六個月出現任何巨額非經常性項目所致。董事會謹此澄清，於二零一二年總值人民幣77,800,000元之非經常性項目為本集團因提前終止煤炭供應商之相關供應合同所支付之補償。

### 應收貿易賬款及應收票據

本集團於二零一二年十二月三十一日的應收貿易賬款及應收票據為人民幣3,703,200,000元(於二零一一年十二月三十一日：人民幣1,341,000,000元)。應收貿易賬款及應收票據增加主要原因為本集團於年內第四季(尤其是十一及十二月)的銷售明顯增加，部份客戶的結算於年末之後截止所致。有關的賬款已於二零一三年初陸續回收。



## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group adopts stringent financial management policies and maintains a healthy financial condition. The Group funds its business operations and general working capital by internally generated financial resources and bank borrowings.

As at 31 December 2012, the Group recorded net current liabilities of RMB1,938.6 million which were mainly due to full settlement of the balance of consideration of acquiring Huameiao Energy by cash during the period and the reclassification of some of the non-current bank loans as current bank loans.

The Group has taken initiative to enhance the financial flexibility by diversifying the funding bases and obtain medium term loans to replace short term loans.

The Group has also taken initiative to strengthen its working capital during the year. As at 31 December 2012, the cash and cash equivalents of the Group amounted to RMB1,190.5 million (as at 31 December 2011: RMB592.0 million), representing an increase of 101.1% as compared with the balance as of 31 December 2011. The increase in cash and cash equivalents was mainly due to (a) the contribution of Huameiao Energy, (b) the increase in the volume of sales of coal pursuant to which some customers were required to make a prepayment of 50% to 70% when the vessels arrive their designated ports and (c) the issue of the perpetual subordinated convertible securities.

As at 31 December 2012, the Group's cash and cash equivalents, except amounts of RMB5.9 million and RMB205.6 million held in Hong Kong dollars ("HKD") and United States dollars ("USD"), respectively, were held in RMB. The Group's interest-bearing borrowings made in RMB, USD and HKD were RMB6,836.1 million, RMB427.6 million and RMB9.7 million, respectively.

## 流動資金、財務資源及資本架構

本集團採納嚴謹的財務管理政策並維持穩健的財務狀況。本集團通過內部產生的財務資源及銀行借貸撥付其業務活動及一般運營資金。

於二零一二年十二月三十一日，本集團錄得流動負債淨額人民幣1,938,600,000元，主要因為期內以現金悉數償付華美奧能源的收購代價餘額及將部分非即期銀行貸款重新分類為即期銀行貸款。

本集團已採取措施透過多元化融資基礎提升財務靈活性，並獲得中期貸款以取代短期貸款。

本集團於年內亦已採取措施加強其運營資金。於二零一二年十二月三十一日，本集團現金及現金等價物達人民幣1,190,500,000元(於二零一一年十二月三十一日：人民幣592,000,000元)，較於二零一一年十二月三十一日之結餘增加101.1%。現金及現金等價物增加主要乃由於(a)華美奧能源的貢獻，(b)煤炭銷量增長，因而若干客戶須於貨船抵達其指定港口時支付50%至70%之預付款及(c)發行永久次級可換股證券。

於二零一二年十二月三十一日，本集團現金及現金等價物(人民幣5,900,000元及人民幣205,600,000元分別以港元(「港元」)及美元(「美元」)持有除外)均以人民幣持有，而本集團以人民幣、美元及港元進行之計息借貸分別為人民幣6,836,100,000元、人民幣427,600,000元及人民幣9,700,000元。

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (continued)

As at 31 December 2012, the total bank and other borrowings of the Group were RMB7,273.4 million (as at 31 December 2011: RMB3,348.1 million), RMB5,103.4 million of which were repayable within one year and carried interest at market rates ranging from 1.21% to 8.00% (31 December 2011: 3.47% to 11.50%) per annum.

Non-current bank loans as at 31 December 2012 and 31 December 2011 carried at variable and fixed interest rates.

As at 31 December 2012, the Group had total banking facilities of RMB13,497.5 million (as at 31 December 2011: RMB13,024.9 million), of which RMB8,461.3 million (as at 31 December 2011: RMB4,894.0 million) were utilised.

The gearing ratio (calculated as interest-bearing borrowings netted off sum of cash and cash equivalents plus pledged deposits divided by total assets) of the Group as at 31 December 2012 was 24.4% (as at 31 December 2011: 17.0%). The increase was mainly due to the increase in the balance of interest – bearing borrowings for the Group's daily operation.

### 流動資金、財務資源及資本架構(續)

於二零一二年十二月三十一日，本集團銀行及其他借貸總額為人民幣7,273,400,000元(於二零一一年十二月三十一日：人民幣3,348,100,000元)，其中人民幣5,103,400,000元於一年內償還並按市場年利率1.21%至8.00%(二零一一年十二月三十一日：3.47%至11.50%)計息。

於二零一二年十二月三十一日及二零一一年十二月三十一日，非即期銀行貸款按浮動及固定利率計息。

本集團於二零一二年十二月三十一日之銀行授信額度總額為人民幣13,497,500,000元(於二零一一年十二月三十一日：人民幣13,024,900,000元)，其中人民幣8,461,300,000元(於二零一一年十二月三十一日：人民幣4,894,000,000元)已佔用。

本集團於二零一二年十二月三十一日的資產負債比率(按計息借貸抵銷現金及現金等價物及已抵押存款之總額除以資產總值計算)為24.4%(於二零一一年十二月三十一日：17.0%)。資產負債比率上升主要乃由於本集團日常經營之計息借貸餘額增加所致。

## EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGING

The Group's cash and cash equivalents are held predominately in RMB, HKD and USD. Operating outgoings incurred by the Group's subsidiaries in the PRC are mainly denominated in RMB while overseas purchases are usually denominated in USD. The Group's subsidiaries usually receive revenue in RMB. Hence, the Directors do not consider that the Group faces significant exposure to foreign exchange fluctuation risk.

## PLEDGE OF ASSETS OF THE GROUP AND GUARANTEE

As at 31 December 2012, the Group's assets in an aggregate amount of RMB7,416.2 million (as at 31 December 2011: RMB5,837.0 million) in forms of property, plant and equipment, coal mining rights, inventories and bank deposits were pledged to banks in Hong Kong and the PRC for the credit facilities granted to the Group.

As at 31 December 2012, Mr. XU Jihua, the chairman of the Board and an executive Director, provided guarantees to banks for granting banking facilities of an amount equivalent to RMB3,870.8 million (as at 31 December 2011: RMB4,226.4 million) to the Group.

## CONTINGENT LIABILITIES

As at 31 December 2012, the Group did not have any material contingent liabilities.

## 匯率波動風險及有關對沖

本集團之現金及現金等價物主要以人民幣、港元及美元持有。本集團中國附屬公司之營運支出主要以人民幣列值，而海外採購則以美元列值。本集團附屬公司常以人民幣收取收益。因此，董事認為，本集團並無面臨重大匯率波動風險。

## 本集團的資產抵押及擔保

於二零一二年十二月三十一日，本集團以共計人民幣7,416,200,000元(於二零一一年十二月三十一日：人民幣5,837,000,000元)的物業、廠房及設備、煤炭採礦權、存貨以及銀行存款等資產作為於香港及中國銀行向本集團授信的抵押。

於二零一二年十二月三十一日，董事會主席兼執行董事徐吉華先生就本集團所獲相等於人民幣3,870,800,000元(於二零一一年十二月三十一日：人民幣4,226,400,000元)的銀行融資向銀行提供擔保。

## 或然負債

於二零一二年十二月三十一日，本集團並無任何重大或然負債。

## SHARE CAPITAL STRUCTURE

On 28 November 2012 (after trading hours), the Company entered into the subscription agreement with a controlling shareholder of the Company (the **“Subscriber”**) pursuant to which the Company has conditionally agreed to issue the perpetual subordinated convertible securities in the principal amount of HKD194.7 million to be issued by the Company to the Subscriber.

The issue has been approved by the shareholders of the Company (the **“Shareholders”**) at the extraordinary general meeting held on 31 December 2012. Accordingly, the convertible securities amounted HKD194.7 million were issued on the same day.

Save as the above, there was no change in the share capital structure of the Company during the year ended 31 December 2012.

## FINAL DIVIDEND

The Board has recommended a final dividend of HK cents 3.0 per Share payable to Shareholders whose names appear on the register of members of the Company on 7 June 2013, making a total dividend for 2012 of HK cents 5.0 per Share.

The final dividend will be paid in the form of scrip, with the Shareholders to be provided with an option to elect cash in respect of part or all of such dividend (the **“Scrip Dividend Scheme”**). The Scrip Dividend Scheme is conditional upon the Listing Committee of the Stock Exchange granting listing of and permission to deal in the new Shares to be allotted and issued pursuant thereto. A circular giving full details of the Scrip Dividend Scheme and the election form will be sent to the Shareholders as soon as practicable. Dividend warrants and/or Share certificates for the scrip shares are expected to be sent to the Shareholders on or around 19 July 2013.

## 股本架構

於二零一二年十一月二十八日(交易時段後)，本公司與本公司一名控股股東(「**認購人**」)訂立認購協議，據此，本公司已有條件同意發行本金額為194,700,000港元之永久次級可換股證券(將由本公司發行予認購人)。

該項發行已在於二零一二年十二月三十一日舉行的股東特別大會上獲本公司股東(「**股東**」)批准。因此，金額為194,700,000港元之可換股證券於同日獲發行。

除以上所述外，本公司股本架構於截至二零一二年十二月三十一日止年度概無任何變動。

## 末期股息

董事會已建議向於二零一三年六月七日名列本公司股東名冊之股東派付每股3.0港仙，令二零一二年的總股息達到每股5.0港仙。

末期股息將以股代息方式派發，股東可就部份或全部股息選擇收取現金(「**以股代息計劃**」)。以股代息計劃須待聯交所上市委員會批准據此將予配發及發行的新股份上市及買賣，方可作實。載有以股代息計劃全部詳情的通函及選擇表格將在實際可行情況下儘快寄發予股東。股息單及／或代息股票預期將於二零一三年七月十九日或前後寄發予股東。

## CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from 15 May 2013 to 20 May 2013 (both dates inclusive). During such period, no transfer of Shares will be registered for the purpose of determining the entitlement to attend and vote at the annual general meeting. All transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Union Registrars Limited of 18th Floor, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong for registration not later than 4:00 p.m. on 14 May 2013.

The register of members will be closed from 4 June 2013 to 7 June 2013 (both dates inclusive). During such period, no transfer of Shares will be registered for the purpose of determining the entitlement to receive the proposed final dividend. All transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Union Registrars Limited of 18th Floor, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong for registration not later than 4:00 p.m. on 3 June 2013.

## EMPLOYEES AND REMUNERATION

As at 31 December 2012, the Group employed 1,745 employees. The Group has adopted a performance-based reward system to motivate its staff and such system is reviewed on a regular basis. In addition to the basic salaries, year-end bonuses may be offered to staff members with outstanding performance.

Members of the Group established in the PRC are also subject to social insurance contribution plans organised by the PRC government. In accordance with the relevant national and local labour and social welfare laws and regulations, members of the Group established in the PRC are required to pay on behalf of their employees a monthly social insurance premium covering pension insurance, medical insurance, unemployment insurance and other relevant insurance. Members of the Group incorporated in Hong Kong have participated in mandatory provident fund scheme, if applicable, in accordance with the applicable Hong Kong laws and regulations.

## 暫停辦理股份過戶登記

本公司將於二零一三年五月十五日至二零一三年五月二十日(包括首尾兩日)暫停辦理股份過戶登記手續。於該期間將不會登記股份轉讓，以確定出席股東週年大會及於會上投票的資格。所有過戶文件連同有關股票須不遲於二零一三年五月十四日下午四時正前交回本公司之香港股份過戶登記分處聯合證券登記有限公司以供登記，地址為香港灣仔駱克道33號中央廣場福利商業中心18樓。

本公司將於二零一三年六月四日至二零一三年六月七日(包括首尾兩日)暫停辦理股份過戶登記手續。於該期間將不會登記股份轉讓，以確定收取擬派末期股息的資格，所有過戶文件連同有關股票須不遲於二零一三年六月三日下午四時正前交回本公司之香港股份過戶登記分處聯合證券登記有限公司以供登記，地址為香港灣仔駱克道33號中央廣場福利商業中心18樓。

## 僱員及薪酬

於二零一二年十二月三十一日，本集團僱用1,745名僱員。為鼓勵僱員，本集團已採用一套以表現為基礎之獎勵制度並定期對該制度進行檢討。除基本薪金外，本集團將向表現出眾的員工提供年終花紅。

本集團於中國成立的成員公司亦須參與中國政府籌組的社會保險供款計劃。根據相關國家及地方勞動及社會福利法律及法規，本集團於中國成立的成員公司須每月為僱員支付社會保險金，包括養老保險、醫療保險、失業保險及其他相關保險。本集團於香港註冊成立的成員公司已根據適用的香港法例及規例參加強制性公積金計劃(倘適用)。

### EMPLOYEES AND REMUNERATION (continued)

In addition, a Pre-IPO Share Option Scheme was adopted in June 2009 to retain staff members who have made contribution to the success of the Group. As at 31 December 2012, there were outstanding share options to subscribe for a total of 15,200,000 Shares granted under the Pre-IPO Share Option Scheme to an executive Director and 21 employees of the Group. On 17 January 2012, the Company has further granted share options to subscribe for a total of 20,751,196 Shares to 15 employees under the Share Option Scheme adopted on 12 June 2009. As at the date of this report, the total number of share options outstanding is 29,933,954. The Directors believe that the compensation packages offered by the Group to its staff members are competitive in comparing with market standards and practices.

### 僱員及薪酬(續)

此外，本集團已於二零零九年六月採納首次公開發售前購股權計劃，以留任為本集團成功作出貢獻的員工。於二零一二年十二月三十一日，根據首次公開發售前購股權計劃授予本集團1名執行董事及21名僱員可認購合共15,200,000股股份的購股權尚未行使。於二零一二年一月十七日，本公司根據於二零零九年六月十二日採納的購股權計劃向15名僱員授出購股權，可認購合共20,751,196股股份。於本報告日期，尚未行使的購股權總數為29,933,954份。董事相信，與市場準則及慣例相比較，本集團提供予員工的薪酬待遇具有競爭力。



Despite the slowdown in the PRC economy in 2012, which affected the level of demand for coal, the Directors are cautiously optimistic on the future of the coal industry in the PRC because of the following reasons:

- The government of the PRC expects that the GDP of the PRC will achieve a growth of 7.5% in 2013. Hence, the domestic coal market is expected to maintain a positive growth.
  - Cancellation of the policy for key coal-fired power generation contracts by the National Development and Reform Commission is beneficial to the development of open market for coal in the PRC.
  - Positive signs of economic recovery shown in the domestic economy in the PRC together with the recovery of the downstream industry have driven the demand for coal.
  - Rail transport in the PRC is still in the development bottleneck and hence, the logistics advantages are crucial to the coal trading business.
  - New energy development has yet to be fully implemented and adopted in the PRC and coal will continue to be the most economical source of energy in China would not be replaced in the near future.
- 中國政府預期中國於二零一三年將實現國內生產總值增長7.5%。因此，國內煤炭市場需求預期將保持正增長。
  - 國家發改委取消電煤重點合同簽訂政策更有利於中國開放煤炭市場的發展。
  - 中國國內經濟有正面復蘇跡象，下游行業景氣度亦隨之回升，帶動煤炭需求回暖。
  - 中國鐵路運輸仍處於發展瓶頸，因此，擁有物流優勢對於煤炭貿易業務甚為關鍵。
  - 於中國，新能源開發仍未被全面實施及接受，煤炭將繼續為中國最經濟能源，且短期內不可替代。

The Group is principally engaged in coal supply chain business of coal mining, procurement, filtering, blending, storage, transportation, sales, shipping and port integration. The Group has four quality coal mines in Shanxi Province, of which the Xingtiao coal mine operated by Huameiao Energy was a Grade 1 Safety Demonstration Mine appraised by China National Coal Association. China will gradually raise the lowest operational scale for coal industry and encourages entities to phase out backward production capacity and enhance the industrial concentration through mergers and restructuring. Huameiao Energy has the required operational scale in Shanxi Province, which will be an advantage to the Group's plans for further expansion of upstream resources and acquisition of high-quality coal mines.

儘管二零一二年中國經濟放慢，煤炭需求水平受到影響，董事仍對中國煤炭行業的前景表示審慎樂觀，理由如下：

本集團從事煤礦開採、煤炭採購、選煤、配煤、儲存、運輸、銷售、航運及港口一體化煤炭供應鏈業務。本集團於山西省擁有四個優質煤礦，其中華美奧能源營運的興陶煤礦被中國煤炭工業協會評為一級安全示範煤礦。國家將逐步提高煤炭企業最低營運規模，鼓勵通過兼並重組方式，淘汰落後產能，提高產業集中度。華美奧能源擁有山西省的規定經營規模，將是集團進一步擴展上游資源及收購優質煤礦的計劃的一項優勢。

## Business Outlook 業務展望

Upon successful acquisition of Huameiao Energy, the Group is benefited from the stable coal supply, higher gross profit margin and strong cash flow. With the growing coal production from Huameiao Energy, the Group can provide sufficient coal to meet the demand from customers which require a stable source of coal supply. The Group also operates an integrated logistic network which allows ample absorption and realisation of the coal produced. The Directors expect that the gross profit margin of the Group will continue to improve with the increased proportion of self-produced coal. The strong cash flow of the Group also enables it to improve its working capital position. This vertical integration strategy enhances the Group's competitiveness and further strengthens the relationship between the Group and its customers.

In addition to maintaining the existing well-established business relationship, the Group has proactively taken the initiative to increase the coal sales to new and existing customers. Despite many of the Group's customers are large scale State-owned enterprises in China operating power plants in China, the Group's supply to them still accounts for only a small portion for their total demand. Thus, the Group will continue to promote the sales of coal to these existing customers. Moreover, the Group uses Taizhou port, Rugao port and Zhenhai port and Huangpu port in Eastern China, and Nansha port and Zhuhai port in South China as the transit base and further expand the customer base of "sea to river" (from coastal areas to the river banks of Yangtze River and Pearl River).

In 2013, the Group will enhance the joint and strategic cooperation with large upstream and downstream customers. Benefit from the cancellation of the price intervention of power coal by the National Development and Reform Commission and the emerging opportunity of completing open marketisation of coal trading in the PRC, the Group will fully utilise the opportunity to maintain a rapid and quality growth. The Directors are confident that with their joint efforts, they could bring the Group's operation in 2013 to a new level.

成功收購華美奧能源後，本集團受益於穩定煤炭供應、較高毛利率及強勁現金流。憑藉華美奧能源日益增加的煤炭產量，本集團可供應充足煤炭，滿足客戶穩定煤炭供應的需求。本集團亦運作一個一體化的物流網絡，從而充分消化及吸收所生產的煤炭。董事預期本集團毛利率將因自產煤炭的比例增加而持續提升。本集團的強勁現金流亦能使本集團改善其營運資金狀況。這一縱向一體化策略提升本集團競爭力，並進一步加強本集團與其客戶的關係。

除保持良好現有業務關係外，本集團已積極著手增加新客戶及對現有客戶的增量銷售。儘管本集團眾多客戶為中國大型國有企業，於中國經營電廠，本集團對該等客戶的供應仍僅佔其需求總量的小部分，故此，本集團將繼續增加對該等現有客戶的煤炭銷售。此外，本集團以華東泰州港、如皋港及鎮海港及華南黃埔港、南沙港、珠海港為中轉基地，進一步擴大海進江（由沿海延伸至長江和珠江兩岸）客戶群。

二零一三年，本集團亦將擴展與上下游大型客戶的聯合和戰略合作，得益於國家發改委取消電煤價格干預，完全放開煤炭交易市場化的新契機，充分把握機遇，保持快速、優質增長，董事有信心共同努力，帶領全體人員使本集團二零一三年經營更上一個新的臺階。

The Board presents this annual report, together with the audited financial statements of the Group for the year ended 31 December 2012 (the “**Financial Statements**”).

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in the coal operation business involving coal mining, purchase and sales, filtering, storage, blending, shipping and transportation of coal. The activities of the subsidiaries of the Company are set out in note 20 to the Financial Statements.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of comprehensive income on page 71 of this report.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year under review are set out in note 15 to the Financial Statements.

## SHARE CAPITAL

Details of the movements in the share capital of the Company during the year under review are set out in note 32 to the Financial Statements.

## DONATION

Charitable and other donation made by the Group during the year under review amounted to RMB6.6 million.

## RESERVES

Details of the movements in the reserves of the Group and of the Company during the year under review are set out in note 32 to the Financial Statements.

董事會提呈本集團截至二零一二年十二月三十一日止年度之年報連同經審核財務報表(「**財務報表**」)。

## 主要業務

本公司主要業務為投資控股。本集團主要從事煤炭經營業務，包括煤炭開採、購銷、選煤、儲存、配煤、航運及運輸。本公司附屬公司之業務載於財務報表附註20。

## 業績及分派

本集團年度業績載於本報告第71頁之綜合全面收入表。

## 物業、廠房及設備

於回顧年度內，本集團物業、廠房及設備之變動詳情載於財務報表附註15。

## 股本

於回顧年度內，本公司股本之變動詳情載於財務報表附註32。

## 捐款

於回顧年度內，本集團用於慈善及其他捐款款項為人民幣6,600,000元。

## 儲備

於回顧年度內，本集團及本公司之儲備變動詳情載於財務報表附註32。

## DISTRIBUTABLE RESERVES

Under the Companies Law of the Cayman Islands, the funds in share premium account are distributable to Shareholders, subject to the condition that immediately following the date on which the distribution or dividend is proposed to be made, the Company is able to pay its debts as they fall due in the ordinary course of business. The aggregate amount of distributable reserves of the Company as at 31 December 2012 was RMB337.5 million (2011: RMB387.5 million).

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association (the "Articles") or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

## FINANCIAL SUMMARY

A summary of the Group's result for each of the five years ended 31 December 2012 and the Group's assets and liabilities as at 31 December 2008, 2009, 2010, 2011 and 2012 is set out on page 9 of this report.

## DIRECTORS

The Directors during the year of 2012 and up to the date of this report are as follows:

### Executive directors:

Mr. XU Jihua (*Chairman*)  
Ms. WANG Jianfei (*Chief Executive Officer*)  
Ms. LIU Xiaomei  
Mr. WENG Li

### Independent non-executive directors:

Mr. HUANG Guosheng  
Mr. LAU Sik Yuen  
Dr. QIAN Pingfan  
(resigned on 22 January 2013)  
Mr. XING Zhiying  
(appointed on 22 January 2013)

## 可供分派儲備

根據開曼群島公司法，股份溢價賬之資金可供分派予股東，惟緊隨作出有關分派或股息建議之日期後，本公司可在日常業務中償還到期債務。於二零一二年十二月三十一日，本公司可供分派儲備總額為人民幣337,500,000元(二零一一年：人民幣387,500,000元)。

## 優先購買權

本公司之組織章程細則(「章程細則」)或開曼群島(即本公司註冊成立司法權區)法例並無有關優先購買權之條文，規定本公司須按比例向現有股東提呈發售新股份。

## 財務概要

本集團截至二零一二年十二月三十一日止五個年度各年之業績摘要及本集團於二零零八年、二零零九年、二零一零年、二零一一年及二零一二年十二月三十一日之資產及負債載於本報告第9頁。

## 董事

二零一二年年度至本報告日期，本公司董事如下：

### 執行董事：

徐吉華先生(主席)  
王劍飛女士(行政總裁)  
劉曉梅女士  
翁立先生

### 獨立非執行董事：

黃國勝先生  
劉錫源先生  
錢平凡博士  
(於二零一三年一月二十二日辭任)  
邢志盈先生  
(於二零一三年一月二十二日獲委任)

## DIRECTORS (continued)

Pursuant to Article 83(3) of the Articles, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Shareholders after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Any Director appointed pursuant to Article 83(3) of the Articles shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Pursuant to Article 84 of the Articles, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years and shall then be eligible for re-election.

At the forthcoming annual general meeting of the Company (the “**Annual General Meeting**”), Mr. XING Zhiying will retire in accordance with Article 83(3) of the Articles and Mr. HUANG Guosheng and Mr. LAU Sik Yuen will retire by rotation in accordance with Article 84 of the Articles. All retiring Directors, being eligible, would offer themselves for re-election at the Annual General Meeting.

## DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the Annual General Meeting has an unexpired service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## 董事(續)

根據章程細則第83(3)條，董事有權不時及隨時委任任何人士為董事以填補董事會臨時空缺或增加現行董事會席位。獲董事會委任以填補臨時空缺之任何董事之任期僅至其獲委任後首屆股東大會止，並於該股東大會上重選連任，而獲董事會委任以增加現行董事會席位之任何董事之任期僅至下屆股東週年大會止，並合資格重選連任。根據細則第83(3)條委任之任何董事，在釐定輪值告退之特定董事或董事人數時，不得計算在內。

按照章程細則第84條，在每屆股東週年大會上，當時三分之一之董事須輪值告退，惟每位董事至少每三年於股東週年大會上輪值告退並符合資格膺選連任。

於即將舉行之本公司應屆股東週年大會（「股東週年大會」）上，邢志盈先生將根據章程細則第83(3)條退任，而黃國勝先生及劉錫源先生將根據章程細則第84條輪值退任。所有退任董事符合資格並願意於股東週年大會上膺選連任。

## 董事服務合約

擬於股東週年大會上膺選連任之董事概無與本公司訂立不可由本公司於一年內終止而毋須支付賠償（法定賠償除外）之服務合約。

## DIRECTORS' INTERESTS IN CONTRACTS

Save for the Structure Contracts (as defined in the Prospectus), the details of which are set forth in the paragraphs under "Connected Transactions" below, no contracts of significance in relation to the Group's business to which the Company and any of its subsidiaries was a party and in which a Director is or was materially interested or had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of its independent non-executive Directors the confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and the Board considers the independent non-executive Directors to be independent.

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out on page 12 of this report.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2012, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")), which were required (a) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in Appendix 10 to the Listing Rules were as follows:

## 董事於合約之權益

除架構合約(定義見招股章程)(其詳情載於下文「關連交易」段落內)外,本公司及其任何附屬公司並無訂立與本集團業務有關並於年末或年內任何時間仍然生效且董事直接或間接擁有或曾擁有重大權益之重要合約。

## 獨立非執行董事之獨立性

根據聯交所證券上市規則(「上市規則」)第3.13條,本公司已從各獨立非執行董事獲得其獨立性確認函,且董事會認為獨立非執行董事為獨立。

## 董事及高級管理層履歷

董事及高級管理層的履歷詳情載於本報告第12頁。

## 董事及最高行政人員於股份、相關股份及債券中之權益及淡倉

於二零一二年十二月三十一日,本公司董事及最高行政人員於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有(a)根據證券及期貨條例第352條須記錄於本公司所存置登記冊內;或(b)根據上市規則附錄十所載上市公司董事進行證券交易之標準守則(「標準守則」)須通知本公司及聯交所之權益或淡倉如下:



## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

董事及最高行政人員於股份、相關股份及債券中之權益及淡倉(續)

### 1. Interests in the Company

### 1. 於本公司之權益

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目		Approximate percentage of issued share capital of the Company (%) 佔本公司已發行股本 之概約百分比(%)	
		Long positions 好倉	Short positions 淡倉	Long positions 好倉	Short positions 淡倉
Mr. XU Jihua* 徐吉華先生*	Corporate 公司	1,199,696,000 (Note 1)	Nil	57.8	Nil
Ms. WANG Jianfei 王劍飛女士	Beneficial Owner 實益擁有人	100,000,000	Nil	4.8	Nil
Mr. WENG Li 翁立先生	Beneficial Owner 實益擁有人	6,000,000	Nil	0.3	Nil
Ms. LIU Xiaomei 劉曉梅女士	Beneficial Owner 實益擁有人	1,200,000 (Note 2)	Nil	0.1	Nil

Notes:

- 1,186,000,000 Shares are held directly by Fortune Pearl International Limited ("Fortune Pearl") which is wholly-owned by Mr. XU Jihua. By virtue of the SFO, Mr. XU is deemed to have interests in the 1,186,000,000 Shares. The remaining shares are held directly by Mr. XU on behalf of Fortune Pearl.
  - The beneficial interest represents Shares that may be issued pursuant to the full exercise of the options granted to Ms. LIU under the Pre-IPO Share Option Scheme adopted by the Company on 12 June 2009.
- \* Mr. XU Jihua, being a Director, is also acting as the Chairman of the Board.

附註：

- 1,186,000,000 股股份由珍福國際有限公司(「珍福」)直接持有，而該公司由徐吉華先生全資擁有。根據證券及期貨條例，徐吉華先生被視為於該等 1,186,000,000 股股份中擁有權益。餘下之股份由徐先生代表珍福直接持有。
  - 實益權益指根據本公司於二零零九年六月十二日採納的首次公開發售前購股權計劃而向劉女士授出的購股權獲全面行使而可能發行的股份。
- \* 董事徐吉華先生，亦兼任董事會主席。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

### 2. Interests in associated corporations

Name of Director 董事姓名	Name of associated corporations 相聯法團名稱	Capacity 身份	Number of shares 股份數目	Percentage of issued shares (%) 已發行股份百分比 (%)
Mr. XU Jihua 徐吉華先生	Fortune Pearl 珍福	Beneficial owner 實益擁有人	1 1	100 100

Save as disclosed above, as at 31 December 2012, none of the Directors or chief executive of the Company had interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARE CAPITAL OF THE COMPANY

As at 31 December 2012, the interests and short positions of the persons, other than a Director or chief executive of the Company, in the Shares and underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

## 董事及最高行政人員於股份、相關股份及債券中之權益及淡倉(續)

### 2. 於相聯法團之權益

除上文所披露者外，於二零一二年十二月三十一日，本公司董事或最高行政人員概無於本公司及其任何相聯法團(定義見證券及期貨第XV部)之股份、相關股份或債券中擁有(a)證券及期貨條例第352條規定須記錄於本公司存置登記冊內；或(b)根據標準守則須知會本公司及聯交所之權益及淡倉。

## 主要股東於本公司股本中之權益及淡倉

於二零一二年十二月三十一日，下列人士(除本公司董事及最高行政人員外)於本公司之股份及相關股份中，擁有根據證券及期貨條例第336條存置之權益登記冊所記錄之權益及淡倉：

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARE CAPITAL OF THE COMPANY (continued)

主要股東於本公司股本中之權益及淡倉  
(續)

Ordinary shares of HK\$0.10 each of the Company

本公司每股面值0.10港元之普通股

Name of shareholder 股東姓名	Number of shares 股份數目		Approximate percentage of issued share capital of the Company (%) 佔本公司已發行股本 之概約百分比 (%)	
	Long positions 好倉	Short positions 淡倉	Long positions 好倉	Short positions 淡倉
Fortune Pearl (Note 1) 珍福(附註1)	1,186,000,000	Nil	57.2	Nil
Mr. XU Da 徐達先生	160,000,000	Nil	7.7	Nil

Notes:

- Fortune Pearl is wholly-owned by Mr. XU Jihua, a director of the Company.

Save as disclosed above, as at 31 December 2012, the Company had not been notified by any persons (other than Directors or the chief executive of the Company) who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

- 珍福由本公司董事徐吉華先生全資擁有。

除上文所披露者外，於二零一二年十二月三十一日，概無任何人士(不包括本公司董事或最高行政人員)知會本公司其於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部有關條文，須向本公司披露之權益或淡倉，或須根據證券及期貨條例第336條記錄於本公司存置之登記冊內之權益或淡倉。

## DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Other than in pursuant to the Pre-IPO Share Option Scheme and the Share Option Scheme detailed in note 28 to the Financial Statements, at no time during the year ended 31 December 2012 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debts securities (including debentures) of, the Company or any other body corporate and none of the Directors (save for Ms. LIU Xiaomei who had options granted under the Pre-IPO Share Option Scheme to subscribe for 1,200,000 Shares), their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights.

## REMUNERATION POLICY

The remuneration policy of the Group to reward its employees is based on their performance, duties and responsibilities, qualifications and competence displayed. The Group has adopted a performance-based rewarding system to motivate its employees and such system is reviewed on a regular basis. In addition to the basic salaries, year-end bonuses will be offered to those staff members with outstanding performance.

Emoluments payable to the senior management of the Group are decided by the remuneration committee of the Board, having regard to the Group's operating results, individual experience, performance and responsibility, and the compensation levels adopted by companies of comparable size engaging in similar business.

Emoluments payable to the Directors are decided by the remuneration committee of the Board, having regard to the compensation levels adopted by companies of similar size engaging in similar business.

Details of the Directors' emoluments and emoluments of the five highest paid individuals in the Group are set out in notes 10 and 11 to the Financial Statements.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

## 董事購入股份或債券之權利

除財務報表附註28所詳述根據首次公開發售前購股權計劃及購股權計劃外，本公司或其任何附屬公司概無於截至二零一二年十二月三十一日止年度任何時間訂立任何安排，以讓董事通過購入本公司或任何其他法團之股份或債務證券（包括債券）而獲利；董事（惟劉曉梅女士除外，其擁有根據首次公開發售前購股權計劃授出可認購1,200,000股之認購權）、其配偶或18歲以下之子女，亦概無任何認購本公司證券之任何權利，或已行使任何此等權利。

## 薪酬政策

本集團的薪酬政策為根據僱員表現、職責、資歷及所展現的能力以回報其僱員。為鼓勵僱員，本集團已採用一套以表現為基礎之獎勵制度並定期對該制度進行檢討。除基本薪金外，本集團將向表現出眾的員工提供年終花紅。

應付予本集團高級管理層之薪酬由董事會之薪酬委員會依據本集團之經營業績，個人經驗、表現及職責，及從事類似業務可比規模公司採用之薪金水平而釐定。

應付予董事之薪酬由董事會之薪酬委員會依據從事類似業務可比規模公司採用之薪金水平而釐定。

本集團董事薪酬及五名最高薪酬人士的詳情載於財務報表附註10及11。

## 管理合約

年內，本公司並無就整體業務或任何重要業務之管理及行政工作簽訂或存有任何合約。

## MAJOR SUPPLIERS AND CUSTOMERS

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers were as follows:

Purchases	採購額	
– the largest supplier	– 最大供應商	10.0%
– five largest suppliers in aggregate	– 五大供應商合計	40.7%
Sales	銷售額	
– the largest customer	– 最大客戶	6.8%
– five largest customers in aggregate	– 五大客戶合計	31.0%

None of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in these major suppliers or customers.

## CONNECTED TRANSACTIONS

The Group carried out the following continuing connected transactions (other than continuing connected transactions that are exempted under Rule 14A.33 of the Listing Rules) during the year ended 31 December 2012:-

On 12 June 2009, Zhuhai Qinfa Logistics Co. Ltd. (“**Qinfa Logistics**”), which is a wholly-owned subsidiary of the Company, each member of the China Qinfa Group (as defined in the Prospectus), and their respective equity interest holders (which include Mr. XU Jihua, an executive director and the chairman of the Board, Mr. XU Da, Mr. LIU Jingwei and Ms. ZHOU Lusha, all being controlling shareholders of the Company) entered into the Structure Contracts (as defined in the Prospectus) for a term of 10 years pursuant to which Qinfa Logistics agreed to pay an annual fee of RMB10,000 to each member of the China Qinfa Group for the exclusive management and operation of the coal operation business and the inland shipping transportation business of the China Qinfa Group, and all economic benefits and risks arising from the business of the China Qinfa Group are transferred to Qinfa Logistics. Further details of the Structure Contracts are set forth in the section headed “Reorganisation and the Structure Contracts” in the Prospectus.

The Stock Exchange has granted a perpetual waiver pursuant to Rule 14A.42(3) of the Listing Rules to the Company for all transactions under the Structure Contracts from strict compliance with the applicable announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## 主要供應商及客戶

本集團主要供應商及客戶所佔採購及銷售額之百分比如下：

概無董事、彼等之聯繫人士或股東(如股東所知，擁有本公司股本5%以上之股東)於該等主要供應商或客戶中擁有任何權益。

## 關連交易

本集團於截至二零一二年十二月三十一日止年度已進行下列持續關連交易(除豁免遵守上市規則第14A.33條規定之持續關連交易外)：

於二零零九年六月十二日，珠海秦發物流有限公司(「**秦發物流**」)(本公司之全資附屬公司)與中國秦發集團各成員公司(定義見招股章程)及彼等各自權益持有人(包括徐吉華先生(執行董事兼董事會主席)、徐達先生、劉敬偉先生及周璐莎女士(均為本公司控股股東))訂立架構合約(定義見招股章程)，期限為十年。據此，秦發物流同意每年向中國秦發集團各成員公司支付年費人民幣10,000元以獨家管理並經營中國秦發集團煤炭經營業務及內陸航運業務。中國秦發集團業務產生的全部經濟利益及風險則轉讓予秦發物流。架構合約的詳情載於招股章程「重組及架構合約」的章節中。

聯交所已根據上市規則第14A.42(3)條，就架構合約下的所有交易授予本公司永久豁免嚴格遵守上市規則第14A章項下的適用公佈及獨立股東批准的規定。

## CONNECTED TRANSACTIONS (continued)

The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

In accordance with Rule 14A.38 of the Listing Rules, the Board engaged the auditor of the Company to perform procedures on the above 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 confirmed that:

- a. nothing has come to the auditor's attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Company's board of directors; and
- b. nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.

The independent non-executive Directors have confirmed that the above-mentioned continuing connected transactions were entered into: (i) in the ordinary and usual course of the Group's business; (ii) in accordance with the terms of the respective agreements governing such transactions on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole; and (iii) either on normal commercial terms or on terms no less favorable to the Group than those available to or from independent third parties.

Besides, the independent non-executive Directors have conducted an annual review on the Structure Contracts and have confirmed that (i) the transactions carried out during 2012 have been entered into in the ordinary and usual course of the Group's business; (ii) the transactions carried out during 2012 have been entered into in accordance with the relevant provisions of the Structure Contracts and so that all revenue generated by China Qinfra Group has been retained by Qinfra Logistics; and (iii) any new contracts or renewed contracts have been entered into on the same terms as the existing Structure Contracts and are fair and reasonable so far as the Group is concerned and in the interests of the shareholders as a whole.

## 關連交易 (續)

董事確認，本公司已遵守根據上市規則第14A章之披露規定。

根據上市規則第14A.38條，董事會委聘本公司核數師就上述持續關連交易根據香港會計師公會頒佈的香港核證委聘準則第3000號「審核或審閱過去財務資料以外之核證委聘」，並參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」執行程序。

核數師確認：

- a. 並無導致核數師相信所披露的持續關連交易並無獲本公司董事會批准的事項須核數師垂注；及
- b. 並無導致核數師相信訂立該等交易在各重大方面並無遵照規管有關交易的相關協議之事宜須核數師垂注。

獨立非執行董事認為上述持續關連交易乃(i)於本集團一般日常業務過程中訂立；(ii)根據該等交易有關協議規定訂立，而條款屬公平合理且符合本公司股東整體利益；及(iii)按正常商業條款訂立，或按不遜於獨立第三方向本集團開出或本集團向第三方開出之條款訂立。

此外，獨立非執行董事已就架構合約進行年度檢討並確認(i)於二零一二年間進行之交易已於本集團業務的日常及一般過程中落實；(ii)於二零一二年間進行之交易已根據架構合約之相關條款訂立，而中國秦發集團產生之所有收益已由秦發物流保留；及(iii)任何新合約或續期合約按照與現有架構合約相同之條款進行訂立且就本集團而言，屬公平合理且符合股東整體利益。



## CONNECTED TRANSACTIONS (continued)

Details of the related party transactions of the Group for the year ended 31 December 2012 are set out in note 36 to the consolidated financial statements. The related party transactions with Qinfa Industry and Mr. XU as disclosed in note 36 (a) and (b) to the consolidated financial statements constituted exempt continuing connected transaction and exempt connected transaction, respectively, under Chapter 14A of the Listing Rules and accordingly, are exempted from the disclosure requirements in Chapter 14A of the Listing Rules.

## SHARE OPTION SCHEMES

The Company has adopted a Pre-IPO Share Option Scheme and a Share Option Scheme on 12 June 2009. The principal terms of the two schemes are as follows:

### Pre-IPO Share Option Scheme

Pursuant to the sole shareholder's written resolutions passed on 12 June 2009, the Company adopted the Pre-IPO Share Option Scheme whereby one executive Director and 25 employees of the Group were granted the rights to subscribe for Shares.

The purpose of the Pre-IPO Share Option Scheme is to recognise the contribution by certain employees towards the growth of the Group and/or the listing of the Shares on the Stock Exchange. The principal terms of the Pre-IPO Share Option Scheme are substantially the same as the terms of the Share Option Scheme, except that:

- (i) the exercise price per share; and
- (ii) the total number of Shares which may be issued pursuant to options granted under the Pre-IPO Share Option Scheme.

Save for the options which have been granted under the Pre-IPO Share Option Scheme, no further options will be offered or granted under the Pre-IPO Share Option Scheme, as the right to do so has been terminated upon the listing of the Shares on the Stock Exchange. The total number of Shares available for issue under the Pre-IPO Share Option Scheme is 14,000,000 Shares, representing 0.67% of the issued share capital of the Company as at 22 March 2013.

## 關連交易(續)

本集團截至二零一二年十二月三十一日止年度的關連方交易詳情載於綜合財務報表附註36。誠如綜合財務報表附註36(a)及(b)所披露，與秦發實業及徐先生進行的關連方交易分別構成上市規則第14A章項下的豁免持續關連交易及豁免關連交易，因此，該等關連方交易均獲豁免遵守上市規則第14A章項下之披露規定。

## 購股權計劃

本公司已於二零零九年六月十二日採納首次公開發售前購股權計劃及購股權計劃。兩項計劃的主要條款如下：

### 首次公開發售前購股權計劃

根據唯一股東於二零零九年六月十二日通過的書面決議案，本公司採納首次公開發售前購股權計劃，據此，本集團1名執行董事及25名僱員獲授予認購股份的權利。

首次公開發售前購股權計劃為確認若干僱員的建樹及／或對股份於聯交所上市所作的貢獻。除下文另有所指外，首次公開發售前購股權計劃的主要條款與購股權計劃的條款大致相同：

- (i) 每股行使價；及
- (ii) 根據首次公開發售前購股權計劃下所授出的購股權的股份總數。

除根據首次公開發售前購股權計劃已授出的購股權外，將不會根據首次公開發售前購股權計劃進一步給予或授出購股權，因該權利已於本公司的股份在聯交所上市後終止。於二零一三年三月二十二日，根據首次公開發售前購股權計劃可予發行的股份總數為14,000,000股股份，佔本公司已發行股本的0.67%。

## SHARE OPTION SCHEMES (continued)

### Pre-IPO Share Option Scheme (continued)

Set out below is further information on the outstanding options granted under the Pre-IPO Share Option Scheme as at the date of this report:

Name 姓名	Outstanding at 1 January 2012 於二零一二年 一月一日 尚未行使	Number of options 購股權數目			Outstanding as at 31 December 2012 於二零一二年 十二月三十一日 尚未行使	Approximate percentage of issued share capital of the Company 佔本公司 已發行股本的 概約百分比 %
		Exercised during the period 於期內 行使	Lapsed during the period 於期內 失效	Cancelled during the period 於期內 註銷		
<b>Director</b> LIU Xiaomei 董事 劉曉梅	1,200,000	-	-	-	1,200,000	0.06
<b>Employees</b> 僱員	14,000,000	-	-	-	14,000,000	0.67
	15,200,000	-	-	-	15,200,000	0.73

#### Notes:

- The exercise price per share is HK\$1.26 per share.
- Each option granted under the Pre-IPO Share Option Scheme has a vesting period of one to three years commencing from 3 July 2009, being the listing date of the Shares on the Stock Exchange. The Company has no legal or constructive obligation to repurchase or settle the option in cash.
- Each of the grantees to whom options have been granted under the Pre-IPO Share Option Scheme will be entitled to exercise:
  - 30% of the total number of the options from the expiry of the first anniversary of the Listing Date;
  - 30% of the total number of the options from the expiry of the second anniversary of the Listing Date; and
  - 40% of the total number of the options can be exercised from the expiry of the third anniversary of the Listing Date.

The fair value of options granted under Pre-IPO Share Option Scheme was determined using the "Binomial Option Pricing Model".

## 購股權計劃(續)

### 首次公開發售前購股權計劃(續)

於本報告日期，根據首次公開發售前購股權計劃尚未行使的已授出購股權的進一步詳情載列如下：

#### 附註：

- 每股股份的行使價為每股 1.26 港元。
- 每份根據首次公開發售前購股權計劃而授出的購股權歸屬期為一至三年(由股份於聯交所的上市日期二零零九年七月三日起計)。本公司並無法定或推定責任，以現金購回或償付購股權。
- 每名根據首次公開發售前購股權計劃獲授予購股權的各承授人，有權：
  - 自上市日期滿一週年之日起可行使購股權總數的百分之三十；
  - 自上市日期滿兩週年之日起可行使購股權總數的百分之三十；及
  - 自上市日期滿三週年之日起可行使購股權總數的百分之四十。

根據首次公開發售前購股權計劃授出的購股權的公允值乃採用「二項式購股權定價模型」釐定。

## SHARE OPTION SCHEMES (continued)

### Pre-IPO Share Option Scheme (continued)

Notes: (continued)

The significant inputs into the model were:

- risk-free rate of return – 3.029% per annum;
- forecast fluctuations in share price – 56%; and
- forecast dividend yield – 1.50% per annum.

Based on the inputs above to the “Binomial Option Pricing Model”, the total fair value of the outstanding options as at the grant date (i.e. 12 June 2009) was HK\$7,649,893.

The “Binomial Option Pricing Model” is designed to assess the fair value of options and is a common choice among various option pricing models for assessing the fair value of options. The value of the options depends on the valuation arrived at based on certain subjective assumptions on variables. Any changes in the variables used may cause a substantial effect on the assessment of the fair value of the options.

### Share Option Scheme

The purpose of the Share Option Scheme is to provide incentive or reward to eligible persons (including full time or part time employees, executive, non-executive directors and independent non-executive directors of our Group) for their contribution to, and continuing efforts to promote the interests of, the Company and to enable the Company and its subsidiaries to recruit and retain high-caliber employees.

The total number of Shares issued and which may be issued upon exercise of the options granted under the Share Option Scheme to an employee in any 12-month period shall not exceed 1% of the Shares in issue. Any further grant of options in excess of this limit shall be subject to the approval of shareholders in a general meeting. The total number of Shares available for issue under the Share Option Scheme is 15,933,954 Shares, representing 0.77% of the issued share capital of the Company as at 22 March 2013.

## 購股權計劃(續)

### 首次公開發售前購股權計劃(續)

附註：(續)

輸入該模式的主要輸入值為：

- 無風險回報率—每年3.029%；
- 預測股價波幅—56%；及
- 預測股息收益率—每年1.50%。

根據上述「二項式購股權定價模型」的輸入值，於授出日期(即二零零九年六月十二日)尚未行使的購股權總公允值為7,649,893港元。

「二項式購股權定價模型」乃為評估購股權公允值而設，是多種用作評估購股權公允值的購股權定價模式中最為常用的選擇。購股權價值取決於按變數的若干假設而達致的估值。所使用變數的任何變動可能對購股權公允值評估造成重大影響。

### 購股權計劃

購股權計劃旨在激勵或嘉獎對本公司有貢獻的合資格人士(包括本集團的全職或兼職僱員、執行、非執行董事及獨立非執行董事)及推動彼等繼續為本公司利益而努力，以及促使本公司及其附屬公司能聘請及留任能幹之僱員。

於任何十二個月期間內，因根據購股權計劃授予僱員行使的購股權而已發行及可予發行的股份總數，不得超過已發行股份數目的1%。倘進一步授出超逾此限額的任何購股權，須經股東於股東大會上批准。於二零一三年三月二十二日，根據公開發售計劃可予發行股份總數為15,933,954股股份，佔本公司已發行股本的0.77%。

## SHARE OPTION SCHEMES (continued)

### Share Option Scheme (continued)

On 17 January 2012, the Company has further granted share options (the “Options”) to subscribe for a total of 20,751,196 new ordinary shares of the Company under the Share Option Scheme to 15 eligible participants of the Share Option Scheme (the “Grantees”). None of the Grantees is a director, chief executive or substantial shareholder of the Company or an associate (as defined in the Listing Rules) of any of them. The closing price of Shares immediately before the date on which the options were granted was HK\$1.39 per Share.

The principal terms of the Options granted are as follows:

- (i) the exercise price per share is HK\$1.50 per share (which represents the highest of (i) the closing price of HK\$1.50 per Share as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing price of HK\$1.392 per Share as stated in the Stock Exchange's daily quotation sheets for the 5 business days immediately preceding the date of grant; and (iii) the nominal value of HK\$0.10 per Share);
- (ii) The Options are valid for a period of 10 years from 17 January 2012 to 16 January 2022 (the “Option Period”); and
- (iii) The Options may be exercisable at any time during the Option Period, provided that the maximum number of Options which each Grantee is entitled to exercise at the below period shall not exceed:
  - (a) in respect of the period from 17 January 2012 to 16 January 2013, 40% of the total number of Options granted to him;
  - (b) in respect of the period from 17 January 2013 to 16 January 2014, 30% of the total number of Options granted to him; and
  - (c) in respect of the period from 17 January 2014 to 16 January 2015, 30% of the total number of Options granted to him.

## 購股權計劃(續)

### 購股權計劃(續)

於二零一二年一月十七日，本公司根據購股權計劃進一步向購股權計劃的15名符合資格參與者(「承授人」)授出購股權(「購股權」)，以認購合共20,751,196股本公司的新普通股。概無承授人為本公司的董事、主要行政人員或主要股東或彼等任何之聯繫人(定義見上市規則)。授出購股權日期前的股份收市價為每股1.39港元。

所授出的購股權的主要條款如下：

- (i) 每股股份的行使價為每股1.50港元(即(i)於授出日期聯交所每日報價表所列收市價每股1.50港元；(ii)於授出日期前5個營業日聯交所每日報價表所列平均收市價每股1.392港元；及(iii)名義價值每股0.10港元三者中之較高者)；
- (ii) 購股權的有效期為期10年，自二零一二年一月十七日至二零二二年一月十六日止(「購股權有效期」)；及
- (iii) 購股權於購股權有效期內均可行使，惟各承授人有權於以下期間行使的購股權最高數目：
  - (a) 二零一二年一月十七日起至二零一三年一月十六日止，不得超過向其授出的購股權總數的40%；
  - (b) 二零一三年一月十七日起至二零一四年一月十六日止，不得超過向其授出的購股權總數的30%；及
  - (c) 二零一四年一月十七日起至二零一五年一月十六日止，不得超過向其授出的購股權總數的30%。

## SHARE OPTION SCHEMES (continued)

### Share Option Scheme (continued)

Set out below is further information on the outstanding options granted under the Share Option Scheme as at the date of this report:

Name 姓名	Granted at 17 January 2012 於二零一二年 一月十七日 授予	Exercised during the period 於期內 行使	Number of options 購股權數目			Outstanding as at 31 December 2012 於二零一二年 十二月三十一日 尚未行使	Approximate percentage of issued share capital of the Company 佔本公司 已發行股本的 概約百分比 %
			Lapsed during the period 於期內 失效	Cancelled during the period 於期內 註銷			
Employees 僱員	20,751,196	-	1,852,785	-	18,898,411	0.91	
	20,751,196	-	1,852,785	-	18,898,411	0.91	

As at the 31 December 2012, the total number of share options outstanding is 34,098,411.

## BANK LOANS AND OTHER BORROWINGS

The total bank loans and other borrowings of the Group as at 31 December 2012 amounted to approximately RMB7,273.4 million (2011: RMB3,348.1million). Particulars of the bank loans and other borrowings are set out in note 27 to the Financial Statements.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float with at least 25% of the Shares held by the public as required by the Listing Rules as at the date of this report.

## 購股權計劃(續)

### 購股權計劃(續)

於本報告日期，根據購股權計劃尚未行使的已授出購股權的進一步詳情載列如下：

於二零一二年十二月三十一日，尚未行使的購股權總數為34,098,411份。

## 銀行貸款及其他借貸

本集團於二零一二年十二月三十一日之銀行貸款及其他借貸總額約人民幣7,273,400,000元(二零一一年：人民幣3,348,100,000元)。銀行貸款及其他借貸詳情載於財務報表附註27。

## 足夠公眾持股量

根據本公司所得之公開資料及就其董事所知，於本年報刊發日期，本公司維持足夠的公眾持股量，因公眾人士持有最少25%之股份，此符合上市規則之規定。

### DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business, that competes or is likely to compete (either directly or indirectly) with the Group's business at any time during the year ended 31 December 2012 and up to the date of this report, save for Mr. XU Jihua's legal ownership in the equity interest in members of the China Qinfa Group (as defined in the Prospectus).

As disclosed in the Prospectus, the Controlling Shareholders (as defined in the Prospectus) and the executive Directors (collectively, the "Covenantors") have entered into a deed of non-competition dated 12 June 2009 in favor of the Company. The Covenantors have provided the Group with written confirmations that they and their associates (other than members of the Group) have fully complied with the deed of non-competition throughout the year ended 31 December 2012.

The independent non-executive Directors have conducted an annual review on the Covenantors' compliance with the deed of non-competition, the options, pre-emptive rights or first rights of refusals provided by the Controlling Shareholders (as defined in the Prospectus) on their existing or future competing businesses.

During the year ended 31 December 2012, the Covenantors and their respective associates did not direct any Business Opportunity (as defined in the Prospectus) to the Group. Therefore, the independent non-executive Directors did not conduct any review on the decision made in relation to Business Opportunity.

### 董事於競爭業務之權益

概無董事截至二零一二年十二月三十一日止年度至本報告日期任何時間內持有或曾持有與本集團業務形成競爭或可能形成競爭(直接或間接)的業務中持有權益,惟徐吉華先生於中國秦發集團成員公司的股權的法定所有權(定義見招股章程)除外。

如招股章程所披露,控股股東(定義見招股章程)及執行董事(統稱「承諾人」)於二零零九年六月十二日為本公司簽訂不競爭契約。承諾人向本集團發出書面確認函,確認其及其聯繫人(本集團成員公司除外)截至二零一二年十二月三十一日止整個年度已全面遵照不競爭契約。

獨立非執行董事每年檢討該等契諾承諾人有否遵守不競爭承諾契約,控股股東(定義見招股章程)就現有或日後競爭業務提供之選擇權、優先認購權或優先購買權。

於截至二零一二年十二月三十一日止年度內,承諾人及彼等各自的聯繫人並無將任何業務機遇(定義見招股章程)轉交予本集團。因此,獨立非執行董事並無就業務機遇作出的決定進行任何檢討。



## TAXATION OF HOLDERS OF SHARES

### Hong Kong

The purchase, sale and transfer of shares registered in the Company's Hong Kong branch register of members will be subject to Hong Kong stamp duty. The current rate charged on each of the purchaser and seller (or transferee and transferor) is 0.1% of the consideration or, if greater, the fair value of the shares being bought/sold or transferred (rounded up to the nearest HK\$'000). In addition, a fixed duty of HK\$5.00 is currently payable on an instrument of transfer of shares.

Profits from dealings in the share arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

### Cayman Islands

Under the present Cayman Islands laws, transfers and other dispositions of shares in the Company are exempt from Cayman Islands stamp duty.

### Consultation with professional advisers

Intending holders and investors of the Company's shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications (including tax relief) of subscribing for, purchasing, holding, disposing of or dealing in shares. It is emphasized that none of the Company or its Directors or officers will accept any responsibility for any tax effect on, or liabilities of, holders of shares in the Company resulting from their subscription for, purchase, holding, disposal of or dealing in such shares.

## 股份持有人的稅項

### 香港

買賣及轉讓於本公司之香港股東名冊分冊登記之股份須繳納香港印花稅。買方及賣方(或承讓人及轉讓人)各自繳納之現行稅率為代價或被購買/出售或轉讓股份之公平價值(不足之數當作千港元計算)(以較大者為準)之0.1%。此外,每份股份轉讓文件現時須繳納固定稅額5.00港元。

產生自或源自於香港之買賣股份溢利可能亦須繳納香港利得稅。

### 開曼群島

根據開曼群島現行法例,轉讓及或以其他方式處置股份無須繳納開曼群島印花稅。

### 諮詢專業顧問

倘有意持有本公司股份之人士及投資者對認購、購買、持有、出售或買賣股份之稅務影響(包括稅務減免)有任何疑問,本公司建議諮詢彼等之專業顧問。謹此強調,本公司或其董事或高級行政人員概不對本公司股份持有人因認購、購買、持有、出售或買賣該等股份所產生之任何稅務影響或責任承擔任何責任。

## AUDITORS

The financial statements in this report have been audited by KPMG who will retire and, being eligible, will offer themselves for re-appointment at the forthcoming Annual General Meeting.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

On behalf of the Board,

**Xu Jihua**

*Chairman*

Guangzhou, 22 March 2013

## 核數師

本年報之財務報表已由畢馬威會計師事務所審核。該核數師將會退任，惟符合資格並願意於即將舉行的股東週年大會上續聘。

## 購買、出售或贖回本公司上市證券

截至二零一二年十二月三十一日止年度，本公司或其任何附屬公司概無購回、出售或贖回其任何上市證券。

代表董事會

**徐吉華**

*主席*

廣州，二零一三年三月二十二日

## CORPORATE GOVERNANCE PRACTICES

The Company is dedicated to maintaining and ensuring high standards of corporate governance practices. The corporate governance principles of the Company emphasise on accountability and transparency and are adopted in the best interest of the Company and its Shareholders. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of Shareholders and to fulfill its commitment to excellence in corporate governance.

In the opinion of the Directors, the Company was in full compliance with the applicable code provisions set out in the Code on Corporate Governance Practices (effective until 31 March 2012) and the Corporate Governance Code (effective from 1 April 2013) contained in Appendix 14 to the Listing Rules for the year ended 31 December 2012.

## BOARD OF DIRECTORS

### Responsibilities and Delegation

The Board is charged with providing effective and responsible leadership for the Company. The Board takes responsibility to oversee all major matters of the Company, including the formulation and approval of the Group's overall objectives and strategies, internal control and risk management systems, monitoring its operating and financial performance, performing the corporate governance duties and evaluating the performance of the senior management. The Directors, individually and collectively, have to make decisions objectively in the best interests of the Company and its Shareholders.

All Directors have access to the senior management of the Group and the company secretary. Management information is provided to enable them to participate at the meetings or as and when requested. The company secretary provides secretarial support to the Board and ensures adherence to Board procedures and the relevant rules and regulations which are applicable to the Company.

## 企業管治常規守則

本公司致力維持及確保高水準的企業管治常規。本公司的企業管治原則強調問責性與透明度，並以本公司及其股東之最佳利益而採納。董事會不時檢討其企業管治常規確保符合股東不斷提高的期望及履行其優良企業管治之承諾。

截至二零一二年十二月三十一日止年度董事以為本公司絕對遵守上市規則附錄14所載的企業管治常規守則(有效至二零一二年三月三十一日)及企業管治守則(於二零一三年四月一日起生效)。

## 董事會

### 職責及授權

董事會負責向本公司提供有效率及可信賴的領導。董事會的責任是監督本公司的一切主要事務，包括製定及審批本集團的整體目標及策略、內部監控及風險管理制度，監察其營運及財務表現，履行企業管治職責，以及評估高級管理層的表現。董事個人及全體須以本公司及其股東的最佳利益客觀地作出決策。

全體董事均可聯絡本集團高級管理人員及公司秘書，並獲提供管理資料，以便參與會議，而有關資料亦會應要求向董事提供。公司秘書向董事會提供秘書支援，同時確保遵循董事會程序以及本公司適用之相關規則及規例。

## BOARD OF DIRECTORS (continued)

### Responsibilities and Delegation (continued)

The Board reserves for its decision all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

The day-to-day management, administration and operation of the Company are managed by the executive Directors and senior management of the Company under the leadership of the Chief Executive Officer. The Board has delegated a schedule of responsibilities to these officers for the implementation of Board decisions. The Board periodically reviews the delegated functions and work tasks. Prior to entering into any significant transactions, the aforesaid officers have to obtain Board approval.

### Board composition

The Board currently consists of seven Directors, four of whom are executive Directors and three are independent non-executive Directors.

#### Executive directors:

Mr. XU Jihua (*Chairman*)  
Ms. WANG Jianfei (*Chief Executive Officer*)  
Ms. LIU Xiaomei  
Mr. WENG Li

#### Independent non-executive directors:

Mr. HUANG Guosheng  
Mr. LAU Sik Yuen  
Dr. QIAN Pingfan  
(resigned on 22 January 2013)  
Mr. XING Zhiying  
(appointed on 22 January 2013)

All four executive Directors are responsible for implementing the business strategies and managing the business of the Group in accordance with all applicable rules and regulations, including, but not limited to, the Listing Rules. All Directors (including the independent non-executive Directors) have been consulted on all major and material matters of the Group. The Company maintains appropriate directors' and officers' liabilities insurance.

## 董事會(續)

### 職責及授權(續)

董事會保留本公司所有重要事項的決策權，包括批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易(特別是涉及利益衝突之交易)、財務資料、委任董事及其他重要財務及營運事宜。

在行政總裁的領導下，本公司的日常管理、行政及經營乃由本公司的執行董事及高級管理層管理。董事會對該等高級行政人員分別委以各項職責，由彼等負責執行董事會的決策。董事會定期檢討所指派的職責及工作。在訂立任何重大交易前，上述高級行政人員必須取得董事會批准。

### 董事會組成

董事會現時包括七名董事，其中四名為執行董事及三名為獨立非執行董事。

#### 執行董事：

徐吉華先生(主席)  
王劍飛女士(行政總裁)  
劉曉梅女士  
翁立先生

#### 獨立非執行董事：

黃國勝先生  
劉錫源先生  
錢平凡博士  
(於二零一三年一月二十二日辭任)  
邢志盈先生  
(於二零一三年一月二十二日獲委任)

所有四名執行董事負責按照一切適用規則及法規(包括但不限於上市規則)實行業務策略及管理本集團之業務。本集團所有主要及重大事宜均會向所有董事(包括執行董事及獨立非執行董事)徵詢意見。本公司購買合適的董事及高級行政人員責任保險。

## BOARD OF DIRECTORS (continued)

### Board composition (continued)

The number of independent non-executive Directors has met the requirements under the Listing Rules and Mr. LAU Sik Yuen has appropriate accounting professional qualifications. The independent non-executive Directors bring a variety of experience and expertise to the Company. Biographical details of the independent non-executive Directors are set out on page 14 of this annual report. Each of the independent non-executive Director has confirmed in writing of his independence pursuant to Rule 3.13 of the Listing Rules. The Board is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

All the appointments of Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

Minutes of Board meetings are being kept by the company secretary of the Company and are available for inspection by the Directors and auditors of the Company.

During the year ended 31 December 2012, the Board held six meetings, all of which were convened in accordance with the Articles, and the individual attendance of each Director is set out below:

Name of directors	董事姓名	Number of attendance/ Number of meetings entitled to attend 出席次數/ 有權出席次數
Mr. XU Jihua	徐吉華先生	6/6
Ms. WANG Jianfei	王劍飛女士	6/6
Ms. LIU Xiaomei	劉曉梅女士	6/6
Mr. WENG Li	翁立先生	6/6
Mr. HUANG Guosheng	黃國勝先生	6/6
Mr. LAU Sik Yuen	劉錫源先生	6/6
Dr. QIAN Pingfan (resigned on 22 January 2013)	錢平凡博士 (於二零一三年一月二十二日辭任)	6/6

## 董事會(續)

### 董事會組成(續)

獨立非執行董事的人數符合上市規則的規定，而劉錫源先生擁有適當之會計專業資格。獨立非執行董事為本公司帶來各種經驗與專業知識。獨立非執行董事履歷詳情載於本年報第14頁。各獨立非執行董事已按照上市規則第3.13條之規定就其獨立性作出書面確認。董事會認為所有獨立非執行董事均符合上市規則第3.13條所載的獨立身份指引規定。

董事的一切委任須按照章程細則於本公司股東週年大會輪流退任及重選。

董事會會議之記錄由本公司之公司秘書保管，並可供本公司董事及核數師查閱。

截至二零一二年十二月三十一日止年度，董事會共舉行六次會議(所有會議均根據章程細則召開)，各董事個人出席情況載列如下：

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. XU Jihua is the chairman of the Board and an executive Director, responsible for providing advice for the overall management and strategic development and overseeing the operation of the Board. The other executive Director Ms. WANG Jianfei acts as the Group's chief executive officer who is responsible for the Group's overall management, corporate development, strategic planning and the supervision of day-to-day operation. The segregation of duties and responsibilities between the chairman and the chief executive officer ensures a balance of power and authority.

## REMUNERATION COMMITTEE

The Board established a remuneration committee on 12 June 2009 with specific written terms of reference. The remuneration committee consists of an executive Director, Ms. WANG Jianfei, and two independent non-executive Directors, namely Mr. HUANG Guosheng and Mr. XING Zhiying. Mr. HUANG Guosheng is the chairperson of the remuneration committee of the Board.

The primary duties of the remuneration committee of the Board are to review and determine the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management of the Group. The remuneration committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

## 主席及行政總裁

董事會主席兼執行董事徐吉華先生負責就整體管理及策略發展提供意見，並監督董事會運作。另一名執行董事王劍飛女士兼擔任本集團行政總裁，負責本集團整體管理、企業發展、策略規劃以及監督日常運作。主席與行政總裁之職務及職責獨立區分，確保權力與職權之分立平衡。

## 薪酬委員會

董事會於二零零九年六月十二日成立薪酬委員會，並制訂具體的書面職權範圍。薪酬委員會包括一名執行董事王劍飛女士，以及兩名獨立非執行董事，即黃國勝先生及邢志盈先生。黃國勝先生為薪酬委員會主席。

薪酬委員會主要職責乃檢討及釐定薪酬待遇、花紅及應付本集團董事及高級管理層之其他薪金之條款。薪酬委員會亦負責確立具透明度之程序，以擬定有關薪酬政策及架構，確保概無董事或彼任何聯繫人士將參與決定彼之個人薪酬，有關薪酬將參考個人及本公司表現以及市場慣例及狀況釐定。



## REMUNERATION COMMITTEE (continued)

The remuneration committee met once during 2012 to assess performance of executive Directors and certain senior management and review their remuneration. The duties of the remuneration committee include determining, with delegated responsibility, the remuneration packages of Directors and senior management. All the members attended the meeting.

Name of directors	董事姓名	Number of attendance/ Number of meetings entitled to attend 出席次數/ 有權出席次數
Ms. WANG Jianfei	王劍飛女士	1/1
Mr. HUANG Guosheng	黃國勝先生	1/1
Dr. QIAN Pingfan (resigned on 22 January 2013)	錢平凡博士 (於二零一三年一月二十二日辭任)	1/1

## NOMINATION COMMITTEE

The Board established a nomination committee on 12 June 2009 with specific written terms of reference. The nomination committee consists of an executive Director, Ms. WANG Jianfei, and two independent non-executive Directors, namely Mr. HUANG Guosheng and Mr. XING Zhiying. Mr. HUANG Guosheng is the chairperson of the nomination committee.

The primary duties of the nomination committee of the Board include determining the policy for the nomination of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing of the independence of the independent non-executive Directors. The nomination committee carries out the process of selecting and recommending candidates for directorships by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of such individuals, the Company's needs and other relevant statutory requirements and regulations.

## 薪酬委員會(續)

薪酬委員會於二零一二年內舉行一次會議，以評估執行董事及若干高級管理層的表現以及檢討其薪酬。薪酬委員會的職責包括經授予責任釐定董事及高級管理層的薪酬組合。所有成員均出席會議。

## 提名委員會

董事會於二零零九年六月十二日成立提名委員會，並制訂具體的書面職權範圍。提名委員會包括一名執行董事王劍飛女士，以及兩名獨立非執行董事，即黃國勝先生及邢志盈先生。黃國勝先生為提名委員會主席。

董事會提名委員會主要職責包括釐定董事提名的政策，就董事的委任及繼任計劃向董事會作出建議及評估獨立非執行董事的獨立性。提名委員會藉參考董事候選人之技能、經驗、專業知識、個人誠信及投放之時間、本公司之需要以及其他相關法定規定及規例，執行挑選及推薦董事候選人之程序。

## NOMINATION COMMITTEE (continued)

The nomination committee met once during 2012 to ensure that the Board has a balance of expertise, skills and experience appropriate to meet the requirements of the business of the Company. All the members attended the meeting.

## 提名委員會(續)

提名委員會於二零一二年內舉行一次會議，確保董事會具備適當的專業、技能及經驗的平衡，以滿足本公司業務所需。所有成員均出席會議。

Name of directors	董事姓名	Number of attendance/ Number of meetings entitled to attend
		出席次數/ 有權出席次數
Ms. WANG Jianfei	王劍飛女士	1/1
Mr. HUANG Guosheng	黃國勝先生	1/1
Dr. QIAN Pingfan (resigned on 22 January 2013)	錢平凡博士 (於二零一三年一月二十二日辭任)	1/1

## APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years commencing on 12 June 2012. All the independent non-executive Directors entered into renewed appointment letters with the Company in 2011 for a term of three year. Such term is subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Articles.

## 委任、重選和罷免董事

各執行董事已與本公司簽訂服務協議，自二零一二年六月十二日起，初始任期三年。所有獨立非執行董事均於二零一一年與本公司簽訂續委任函，任期為三年。該條款視乎根據章程細則彼等於本公司股東週年大會上是否輪值告退及重選連任而定。

## MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding directors' securities transactions. Directors are reminded of their obligations under the Model Code on a regular basis. Following specific enquiry by the Company, all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 December 2012 and up to the date of this report.

## 董事進行證券交易之標準守則

本公司已採納標準守則作為董事買賣證券之守則。本公司亦定期提醒各董事於標準守則下須履行之責任。經向本公司作出特定查詢後，所有董事確認截至二零一二年十二月三十一日止整個年度至本報告日期已遵守標準守則所載之規定標準。

## AUDIT COMMITTEE

The Board established an audit committee on 12 June 2009 with specific written terms of reference. The audit committee consists of three independent non-executive Directors, namely Mr. HUANG Guosheng, Mr. LAU Sik Yuen and Mr. XING Zhiying. Mr. LAU Sik Yuen is the chairperson of the audit committee of the Board.

The primary duties of the audit committee are to review and approve the Group's financial reporting process and internal control system. The audit committee had reviewed the audited consolidated financial statements for the year ended 31 December 2012 and had also discussed auditing, internal control and financial reporting matters including accounting practices and principles adopted by the Group.

During the year, the audit committee held two meetings and all the members attended the meetings.

### Name of directors

### 董事姓名

Mr. LAU Sik Yuen	劉錫源先生
Mr. HUANG Guosheng	黃國勝先生
Dr. QIAN Pingfan (resigned on 22 January 2013)	錢平凡博士 (於二零一三年一月二十二日辭任)

During the meetings, the audit committee had reviewed and recommended the Company's results announcements and annual report for the year ended 31 December 2011 and interim report for the six months ended 30 June 2012 to the Board for approval. The audit committee also reviewed the accounting issues raised by the independent auditor of the Company and their fees and concluded with satisfaction with respect to the effectiveness of the internal control system of the Group.

## 審核委員會

董事會於二零零九年六月十二日成立審核委員會，並制訂具體的書面職權範圍。審核委員會包括三名獨立非執行董事，黃國勝先生、劉錫源先生及邢志盈先生。劉錫源先生為審核委員會主席。

審核委員會主要職責為審閱及批准本集團之財務呈報程序及內部監控體系。審核委員會已審閱截至二零一二年十二月三十一日止年度之經審核綜合財務報表，亦已討論審核、內部監控及財務報告事宜，包括本集團所採納之會計常規及原則。

年內，審核委員會舉行了兩次會議，所有成員均出席會議。

### Number of attendance/ Number of meetings entitled to attend 出席次數/ 有權出席次數

	2/2
	2/2
	2/2

於會議期間，審核委員會已審閱本公司截至二零一一年十二月三十一日止年度之業績公佈與年報及截至二零一二年六月三十日止六個月之中期報告並建議董事會批准。審核委員會已審閱本公司獨立核數師所提出之經檢討之會計問題及其費用，亦已審閱本集團內部監控制度之成效，且感到滿意。

## DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

We provide to all the Directors a comprehensive induction package which includes introduction on the business operations, internal procedures and general policy of the Company and a summary of statutory and regulatory obligations of directors under the Listing Rules and other relevant laws and regulations. During the year, the Directors are provided with regular updates on the Group's business, operations, risk management and corporate governance matters to enable the Board as a whole and each Director to discharge their duties. The Directors are also encouraged to attend both in-house training and training provided by independent service providers. During the period under review, all Directors participated in various trainings organized by the Company, including the "Disclosure Obligation for Listed Companies and Officers", "Financial Reporting for Mining Sector" and "Update on the requirements under the Hong Kong Listing Rules, Hong Kong Companies Ordinance, and Hong Kong Securities and Futures Ordinance". Ms. WANG Jianfei participated in trainings including "Organisational Behavior and Strategic Human Resources Management", "Statistics and Decision Making", "Strategic Marketing Management", "Business Law", "Leadership Skill" and "Project Management". Ms. LIU Xiaomei attended trainings including "Continuing Education on Accounting" and "Time and Efficiency Management". According to the training records maintained by the Company, each Director has confirmed that he/she has obtained reading and training materials during the year under review and has attended the trainings in relation to various aspects, including but not limited to, Director's duties, update on Listing Rules amendments and corporate governance practices.

## 董事就任須知及持續專業發展

我們向所有董事提供全面的就任須知資料檔，其中包括本公司業務營運、內部程序及一般政策及的介紹，以及董事根據上市規則及其他相關法律與法規的法定與監管責任的概要。年內，董事獲定期提供本集團業務、營運、風險管理及企業管治事宜的最新資料，使董事會整體及各董事能履行其職責。本公司亦鼓勵董事出席內部培訓及由獨立服務供應商提供的培訓。於回顧期內，全體董事參與本公司舉辦的多項培訓，包括「上市公司及高級行政人員的披露責任」、「採礦業的財務報告」及「香港上市規則、香港公司條例及香港證券及期貨條例更新規定」。王劍飛女士接受了多項培訓，包括「組織行為與戰略性人力資源管理」、「統計與決策」、「戰略營銷管理」、「商法」、「領導學」及「項目管理」。劉曉梅女士參加了包括「會計繼續教育」及「時間與效率管理」在內的多項培訓。根據本公司保留之培訓記錄，各董事已確認，彼於回顧年度內已獲得閱讀及培訓資料，並已出席有關多個範疇之培訓，內容包括但不限於董事職責及上市規則修訂與企業管治常規的最新資料。

## INTERNAL CONTROL

The Group has clearly defined the responsibility and authority of the Board and its senior management.

The Group has adopted certain internal control policies to manage and minimize financial and other risks, to ensure timely and accurate preparation and reporting of financial information, and to monitor compliance with laws by the senior management of the Group in the performance of their duties.

The Group has also established an audit committee under the Board, which has the functions of monitoring compliance with laws by the Group's senior management and in its daily operations, and of carrying out investigations for suspected breaches of law. The Company convened meetings with the audit committee periodically to discuss financial, operational and risk management control. During the year, the Board has reviewed the effectiveness of the internal control system of the Group and the Directors are of the view that the existing system of internal control is effective and adequate to the Group.

## REVIEW ON THE GROUP'S EXPOSURE ON COAL PRICE FLUCTUATIONS AND ITS RISK MANAGEMENT PROCEDURES

The Group engaged one of the leading international accounting firms to perform an annual review of the Group's written risk management procedures over the exposure on coal price fluctuations and inventory management. The review covered, and recommendations have been given on, the following areas:

- preparation and renewal of coal price risk management procedure flow;
- management on price of purchase orders and sale orders;
- implementation, supervision and management of sales contracts;
- inventory management;
- hedging arrangement for oversea coal sales and purchases.

## 內部控制

本集團已明確地分別規定董事會和高級管理層之責任和權力。

本集團已經採取了若干內部控制政策來管理和最小化財務和其他風險，以確保及時準確地編製和報告財務資料，並監督本集團高級管理層於履行職責過程中守法的情況。

本集團在董事會之下還建立了審核委員會，這個部門具有監督本集團高級管理層及於其日常營運中守法情況之職能，及對涉嫌違法行為展開調查。本公司與審核委員會定期召開會議，以磋商金融、營運及風險管理監控。年內，董事會已審閱本集團內部控制體系之有效性，且董事認為現時之內部監控體系對本集團而言屬有效且足夠。

## 對本集團有關煤炭價格波動及其風險管理程式進行審閱

本集團已委聘一家國際領先的會計師事務所，對本集團有關煤炭價格波動及存貨管理的書面風險管理程序進行年度審閱。該審閱已覆蓋下列方面且按下列方面作出建議：

- 煤炭價格風險管理程序流程制定和更新；
- 採購訂單和銷售訂單價格管理；
- 銷售合同的執行、監督及管理；
- 存貨管理；
- 海外煤炭銷售及採購的對沖安排。

## REVIEW ON THE GROUP'S EXPOSURE ON COAL PRICE FLUCTUATIONS AND ITS RISK MANAGEMENT PROCEDURES *(continued)*

The Board will ensure that the recommended levels will be adhered to and the risk control policies will be complied with, and significant breach incidents will be escalated to the attention of the Board. In addition, the Board will take necessary measures to rectify the deficiency identified in the report prepared by the accounting firm.

The Board will continue to engage a leading international accounting firm to perform annual review until the coal operation business has less than 50% contribution to the Group's revenue.

## DIRECTORS' AND AUDITORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibility to oversee the preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group, and of results and cash flow for the year.

In preparing the financial statements for the year ended 31 December 2012, the Directors have selected suitable accounting policies and applied them consistently, adopted appropriate International Financial Reporting Standards, and made prudent and reasonable judgments and estimates, and have prepared the financial statements on a going concern basis. The Directors also warrant that the Group's financial statements will be published in a timely manner.

The statement of the auditors of the Group about their reporting responsibilities on the financial statements of the Group is set out in the section headed "Independent Auditor's Report" on page 69 of this report.

## 對本集團有關煤炭價格波動及其風險管理程式進行審閱(續)

董事會將確保建議水平得以遵守，風險控制政策將得以遵從，且違反重大事宜將向董事會匯報。另外，董事會將採取必要措施以彌補該會計師事務所出具的報告中所發現的任何缺陷。

董事會將繼續委聘一家國際領先的會計師事務所進行年度審閱，直至煤炭經營業務為本集團的收益貢獻低於50%時止。

## 董事及核數師對財務報表之責任

董事認為監督各財政期間的財務報表編製，使公平合理地反映本集團於本年度的事務狀況、業績和現金流量是其責任。

在編製截至二零一二年十二月三十一日止年度財務報表時，董事已揀選合適的會計政策及貫徹地運用，採納適當的國際財務報告準則及作出審慎合理的判斷和估計，並以持續經營基礎編製財務報表。董事亦保證本集團的財務報表將會準時刊發。

本集團核數師有關其對本集團財務報表呈報責任的聲明載於本報告「獨立核數師報告」一節第69頁。



## AUDITORS' REMUNERATION

For the year ended 31 December 2012, the remuneration to the Group's external auditors in respect of audit and non-audit services provided to the Group is set forth below:

		RMB'000 人民幣千元
Audit services	核數服務	3,681
Non-audit services	非核數服務	719
<b>Total</b>	<b>合計</b>	<b>4,400</b>

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONS

The Company strictly complies with and implements the Listing Rules to disclose discloseable information on a true, accurate, complete and timely basis and all other information that might have significant impact on the decisions of shareholders and other concerned parties in an active and timely manner. Also, the Company takes effort in ensuring all shareholders have equal access to information.

The management believes that effective communication with the investment community is essential. The executive Directors and the chief financial officer of the Company hold regular briefings and results presentation, attend investor forums and respond to investors' call-in enquiries, participate in interviews with institutional investors and financial analysts in the PRC, Hong Kong and overseas countries to keep them abreast of the Company's business and development as well as operating strategies and prospects. In delivering information to investors, the Company also listens to their advice and collects the feedback from them, in the interests of developing an interactive and mutually beneficial relationship with the Company's investors.

## 核數師酬金

截至二零一二年十二月三十一日止年度，本集團之外聘核數師向本集團提供之審核及非審核服務之酬金載列如下：

		RMB'000 人民幣千元
Audit services	核數服務	3,681
Non-audit services	非核數服務	719
<b>Total</b>	<b>合計</b>	<b>4,400</b>

## 與股東的溝通及投資者關係

本公司嚴格遵守及履行上市規則之規定，以真實、準確、完整及及時地披露可予披露資料，並積極、及時地披露對股東與其他相關人士可能有重大影響的一切其他資料。此外，本公司致力確保全體股東可獲提供同樣的資料。

管理層相信與投資界有效溝通非常重要。本公司執行董事及財務總監舉行定期簡報會及業績公佈，出席投資者論壇及答覆投資者致電查詢，參與於中國、香港和海外國家之機構投資者和財務分析員訪問，使其瞭解本公司業務和發展之最新情況以及經營策略和前景。在向投資者發佈資訊之同時，本公司亦會聽取及收集彼等之意見及反饋，旨在與本公司的投資者發展互動及互惠關係。

## SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at shareholder meetings, including the election of individual directors.

All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each shareholder meeting.

Shareholder(s) holding not less than one-tenth of the paid up capital of the Company can make a written requisition to the Board or the Company secretary to convene an extraordinary general meeting pursuant to article 58 of the Company's articles of association. The written requisition must state the objects of the meeting, and must be signed by the relevant shareholder(s) and deposited at the registered office of the Company, which is presently situated at Room 1303, 13th Floor, MassMutual Tower, No. 38 Gloucester Road, Wanchai, Hong Kong.

There are no provisions under the Company's articles of association or the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands regarding procedures for Shareholders to put forward proposals at general meetings other than a proposal of a person for election as director. Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

## 股東權利

為保障股東權益及權利，包括選舉各董事在內之各項重大事宜均會於股東大會上提呈獨立決議案。

股東大會上提呈之所有決議案將根據上市規則投票表決，投票結果將於股東大會結束後於本公司及聯交所網頁公布。

根據本公司組織章程細則第58條，持有不少於本公司已繳足股本十分之一的股東可提出書面請求予董事會或公司秘書要求召開股東特別大會。該書面請求須列明會議的目的，並由有關股東簽署及遞交至本公司註冊辦事處，現址為香港灣仔告士打道38號美國萬通大廈13樓1303室。

根據本公司組織章程細則或開曼群島第22章公司法(一九六一年第3號法案，綜合及經修訂)，概無條文涉及股東在股東大會提出建議的程序(除提名候選董事的建議)。股東可根據上述程序召開股東特別大會以處理其於書面請求提出的任何事宜。

股東亦可在本公司之股東大會上向董事會作出查詢。

## IMPROVED CORPORATE GOVERNANCE AND CONTINUOUSLY FULFILLED SOCIAL RESPONSIBILITY

The Group is a continuous supporter of corporate social responsibility, directing its energies towards nature preservation and helping the underprivileged — contributing to the society.

The Group has entered into an agreement with the Conservancy Association to launch the plan “Move Towards Green 2012”. The 3-year plan includes a “Walk for the Environment”, several environmental seminars to be held in several Hong Kong primary schools and a tree planting activity in Guangzhou Fogang. The plan raises the concern among the staff regarding the environmental impact by the Group’s operating activities. The Group also encourages the staff to participate in these environmental protection activities and raise their environmental protection awareness and knowledge.

About 60 participants, including staff of the Group and recipient families of Baptist Oi Kwan Social Service, were gathered to participate in the “Walk for the Environment 2012” organized by the Conservancy Association in March 2012. The enjoyable walk doubled as an educational journey aimed at enhancing appreciation for environmental conservation.

In December 2012, Conservancy Association organized a Sapling Protection Day for the Group. During the process when our staff were clearing weeds and adding fertilizers for the saplings, they could have further understanding in the Fogang county tree planting project and its significance.

## 提升企業管治及持續履行社會責任

本集團一直致力履行社會企業責任，積極地透過推動保護環境的活動及幫助各界社群，回饋社會。

本集團與長春社訂立協議，啟動「邁向綠色2012」計劃。該三年計劃包括「環保行」、於香港數間小學舉行若干環保講座及在廣州佛岡縣進行植樹活動。該計劃促進員工關注本集團經營活動造成的環境影響，而本集團亦鼓勵員工積極參與環保活動，從而增強環保意識及增加環保知識。

約六十名參與者(包括本集團員工及浸會愛群社會服務處受助的家庭)聚集一起參與由長春社於二零一二年三月組織的「二零一二環保行」，透過導賞活動提升環保意識。

二零一二年十二月長春社為本集團組織了樹苗護養日，讓本集團的員工在清除雜草及為樹苗施肥的過程中，更加認識佛岡縣植樹項目的情況和意義。



Since 2011, the Group took a solid step on promoting the coordination and effectiveness of greening efforts within our coal mining districts, and to make greening an integral part of future public works projects.

The Group's major effort initiatives being undertaken in Shanxi province of PRC included active planning and greening programme, enhancing opportunities of quality greening, community support and tree preservation.

In addition, the Group has received unconditional grants of RMB28.9 million from PRC government during 2012 as recognition of the Group's contribution to the development of the local economy.

All the financial information and other disclosures, including interim result, final result, announcement, circular and other notice of the Company are available on the Company's website at [www.qinfagroup.com](http://www.qinfagroup.com) and the Stock Exchange's website at [www.hkex.com.hk](http://www.hkex.com.hk).

自二零一一年，本集團採取穩健措施，促進本集團於採煤區內綠化工作的協調及效率，使綠化成為日後公共工程項目的一部分。

本集團在中國山西省所採取的主要措施包括積極規劃及綠化項目，促進在優質綠化、社會支持及植被保護方面的機會。

此外，中國政府於二零一二年提供無條件補助金人民幣28,900,000元，以表彰本集團對當地經濟發展所作貢獻。

所有財務資料及其他披露(包括本公司中期業績、末期業績、公佈、通函及其他通告)刊登於本公司網站 [www.qinfagroup.com](http://www.qinfagroup.com) 及聯交所網站 [www.hkex.com.hk](http://www.hkex.com.hk)。



## Independent auditor's report to the shareholders of China Qinfra Group Limited

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Qinfra Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 71 to 204, which comprise the consolidated and company statements of financial position as at 31 December 2012, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and the disclosure requirements of the 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.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, 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.

## 致中國秦發集團有限公司股東 之獨立核數師報告

(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第71至204頁中國秦發集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，該等綜合財務報表包括於二零一二年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合全面收入表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他說明資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例披露規定編製真實而公允的綜合財務報表及落實董事認為確保綜合財務報表的編製免於錯報所必要的有關內部控制(不論因欺詐或錯誤)。

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並僅向整體股東報告，除此之外本報告不可用作其他用途。我們概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核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

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 judgement, 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 the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2012 and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### KPMG

*Certified Public Accountants*  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

22 March 2013

審核工作包括執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。核數師須判斷應選用的程序，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。評估該等風險時，核數師會考慮與該實體編製真實公允地呈列綜合財務報表相關的內部控制，以設計適當的審核程序，但並非對該實體內部控制的效能發表意見。審核亦包括衡量董事所採用的會計政策是否適當及所作會計估計是否合理，以及評價綜合財務報表的整體呈列方式。

我們相信所獲得的審核憑證屬充足而恰當，可作為我們審核意見的基礎。

## 意見

我們認為，綜合財務報表已根據國際財務報告準則真實而公允地反映 貴公司及 貴集團於二零一二年十二月三十一日的財務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。

### 畢馬威會計師事務所

*執業會計師*  
香港中環  
遮打道10號  
太子大廈8樓

二零一三年三月二十二日



# Consolidated Statement of Comprehensive Income 綜合全面收入表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

			2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>Turnover</b>	<b>營業額</b>	5,6	<b>11,085,285</b>	9,971,106
Cost of sales	銷售成本		<b>(9,571,906)</b>	(8,882,698)
<b>Gross profit</b>	<b>毛利</b>		<b>1,513,379</b>	1,088,408
Other income	其他收入	7	<b>35,793</b>	105,966
Distribution expenses	分銷開支		<b>(158,212)</b>	(127,036)
Administrative expenses	行政開支		<b>(348,857)</b>	(203,614)
Other expenses	其他開支	8(c)	<b>(110,742)</b>	(3,927)
<b>Results from operating activities</b>	<b>經營活動業績</b>		<b>931,361</b>	859,797
Finance income	財務收入		<b>34,535</b>	84,476
Finance costs	財務成本		<b>(511,471)</b>	(270,555)
<b>Net finance costs</b>	<b>財務成本淨額</b>	8(a)	<b>(476,936)</b>	(186,079)
Share of (loss)/profit of associates	分佔聯營公司 (虧損)/溢利	18	<b>(2,157)</b>	23,419
<b>Profit before taxation</b>	<b>除稅前溢利</b>	8	<b>452,268</b>	697,137
Income tax expense	所得稅開支	9	<b>(119,118)</b>	(99,105)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>333,150</b>	598,032
<b>Other comprehensive income</b>	<b>其他全面收入</b>			
Foreign currency translation differences for foreign operations	海外業務產生之外幣換算差額		<b>(565)</b>	(45,736)
<b>Other comprehensive income for the year (after tax and reclassification adjustment)</b>	<b>年內其他全面收入 (稅後及經重新分類調整)</b>	13	<b>(565)</b>	(45,736)
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>		<b>332,585</b>	552,296

The notes on pages 80 to 204 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in Note 32(f).

第80至204頁的附註構成本財務報表的一部分。就本公司權益持有人應佔本年度溢利應付的股息詳情載於附註32(f)。

# Consolidated Statement of Comprehensive Income 綜合全面收入表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

			2012 二零一二年	2011 二零一一年
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Profit attributable to:</b>	<b>應佔溢利：</b>			
Equity shareholders of the Company	本公司權益持有人		<b>257,748</b>	570,470
Non-controlling interests	非控股權益		<b>75,402</b>	27,562
<b>Profit for the year</b>	<b>年內溢利</b>		<b>333,150</b>	598,032
<b>Total comprehensive income attributable to:</b>	<b>應佔全面收入總額：</b>			
Equity shareholders of the Company	本公司權益持有人		<b>257,183</b>	524,734
Non-controlling interests	非控股權益		<b>75,402</b>	27,562
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>		<b>332,585</b>	552,296
<b>Earnings per share</b>	<b>每股盈利</b>			
Basic earnings per share	每股基本盈利	14(a)	<b>人民幣0.12元</b>	人民幣0.27元
Diluted earnings per share	每股攤薄盈利	14(b)	<b>人民幣0.12元</b>	人民幣0.27元

The notes on pages 80 to 204 form part of these financial statements.

第80至204頁的附註構成本財務報表的一部分。

# Consolidated Statement of Financial Position 綜合財務狀況表

At 31 December 2012 於二零一二年十二月三十一日

			2012	2011
			二零一二年	二零一一年
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	4,662,712	3,924,147
Coal mining rights	煤炭採礦權	16	4,479,614	4,458,446
Lease prepayments	租賃預付款項	17	129,588	129,728
Investment in associates	於聯營公司之投資	18	57,485	38,308
Deferred tax assets	遞延稅項資產	19(b)	56,373	4,075
			<b>9,385,772</b>	8,554,704
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	506,119	504,840
Derivatives	衍生工具	22	-	466
Trade and bills receivable	應收貿易賬款及應收票據	23	3,703,237	1,341,025
Prepayments and other receivables	預付款項及其他應收款項	24	1,759,774	1,550,282
Pledged deposits	已抵押存款	25	1,641,244	535,745
Cash and cash equivalents	現金及現金等價物	26	1,190,541	592,027
			<b>8,800,915</b>	4,524,385
<b>Current liabilities</b>	<b>流動負債</b>			
Loans and borrowings	貸款及借貸	27	(5,103,416)	(1,565,273)
Trade and bills payable	應付貿易賬款及應付票據	29	(3,353,794)	(2,012,289)
Other payables	其他應付款項	30	(1,971,384)	(1,737,558)
Derivatives	衍生工具	22	-	(2,127)
Current taxation	流動稅項	19(a)	(310,872)	(269,348)
			<b>(10,739,466)</b>	(5,586,595)
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(1,938,551)</b>	(1,062,210)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>7,447,221</b>	7,492,494
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	19(c)	(1,158,344)	(1,151,071)
Other payables	其他應付款項	30	(153,516)	(1,232,000)
Loans and borrowings	貸款及借貸	27	(2,169,967)	(1,782,778)
Accrued reclamation obligations	預提復墾費用	31	(76,728)	(71,797)
			<b>(3,558,555)</b>	(4,237,646)
<b>Net assets</b>	<b>資產淨值</b>		<b>3,888,666</b>	3,254,848

The notes on pages 80 to 204 form part of these financial statements.

第80至204頁的附註構成本財務報表的一部分。

# Consolidated Statement of Financial Position 綜合財務狀況表

At 31 December 2012 於二零一二年十二月三十一日

			2012 二零一二年	2011 二零一一年
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	32(b)	<b>176,266</b>	176,266
Perpetual subordinated convertible securities	永久次級可換股證券	32(c)	<b>156,931</b>	-
Reserves	儲備		<b>2,298,878</b>	2,069,400
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益持有人應佔權益總額</b>		<b>2,632,075</b>	2,245,666
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>1,256,591</b>	1,009,182
<b>Total equity</b>	<b>權益總額</b>		<b>3,888,666</b>	3,254,848

Approved and authorised for issue by the Board of Directors of China Qinfra Group Limited on 22 March 2013.

Director  
董事  
**XU Jihua**  
徐吉華

The notes on pages 80 to 204 form part of these financial statements.

於二零一三年三月二十二日獲中國秦發集團有限公司董事會批准及授權刊發。

Director  
董事  
**WANG Jianfei**  
王劍飛

第80至204頁的附註構成本財務報表的一部分。

# Statement of Financial Position 財務狀況表

At 31 December 2012 於二零一二年十二月三十一日

			2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
		Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment in subsidiaries	於附屬公司的投資	20	658,807	658,807
<b>Current assets</b>	<b>流動資產</b>			
Prepayments and other receivables	預付款項及其他應收款項	24	1,016,198	1,054,276
Cash and cash equivalents	現金及現金等價物	26	76,785	624
			<b>1,092,983</b>	1,054,900
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項	30	(456,467)	(530,248)
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>636,516</b>	524,652
<b>Net assets</b>	<b>資產淨值</b>		<b>1,295,323</b>	1,183,459
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	32(a)		
Perpetual subordinated convertible securities	永久次級可換股證券	32(b)	176,266	176,266
Reserves	儲備	32(c)	156,931	-
			<b>962,126</b>	1,007,193
<b>Total equity</b>	<b>權益總額</b>		<b>1,295,323</b>	1,183,459

Approved and authorised for issue by the Board of Directors of China Qinfra Group Limited on 22 March 2013.

Director  
董事  
**XU Jihua**  
徐吉華

於二零一三年三月二十二日獲中國秦發集團有限公司董事會批准及授權發行。

Director  
董事  
**WANG Jianfei**  
王劍飛

The notes on pages 80 to 204 form part of these financial statements.

第80至204頁的附註構成本財務報表的一部分。

# Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益持有人應佔									
		Share capital 股本	Share premium 股份溢價	Merger reserve 合併儲備	Reserves 儲備	Exchange reserve 匯兌儲備	Share-based compensation reserve 以股份為基礎之酬金儲備	Retained earnings 保留盈利	Total 總計	Non-controlling interest 非控股權益	Total equity 權益總額
Note 附註		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 1 January 2011</b>	於二零一一年一月一日	91,474	494,633	127,442	322,241	(77,443)	4,612	756,571	1,719,530	55,099	1,774,629
<b>Total comprehensive income for the year</b>	年內全面收入總額										
Profit for the year	年內溢利	-	-	-	-	-	-	570,470	570,470	27,562	598,032
<b>Other comprehensive income</b>	其他全面收入										
Foreign currency translation differences for foreign operations	海外業務產生之外幣換算差額	-	-	-	-	(45,736)	-	-	(45,736)	-	(45,736)
Total other comprehensive income	其他全面收入總額	-	-	-	-	(45,736)	-	-	(45,736)	-	(45,736)
Total comprehensive income	全面收入總額	-	-	-	-	(45,736)	-	570,470	524,734	27,562	552,296
<b>Transactions with equity shareholders, and non-controlling interests, recorded directly in equity</b>	與權益持有人之交易及非控股權益，於權益直接列賬										
Non-controlling interests arising from acquisition of a subsidiary	收購一間附屬公司產生的非控股權益	-	-	-	-	-	-	-	-	926,521	926,521
Share option exercised	已行使購股權	32(b)(vi)(d)(i)	5	162	-	-	(40)	-	127	-	127
Appropriation to reserves	儲備分配	32(d)(iii)	-	-	44,027	-	-	(44,027)	-	-	-
Capitalisation issue	資本化發行	32(b)(vii)	84,787	(84,787)	-	-	-	-	-	-	-
Equity-settled share-based payments	以權益結算並以股份為基礎付款	32(d)(v)	-	-	-	-	1,275	-	1,275	-	1,275
Total transactions with equity shareholders	與權益持有人之交易總額	84,792	(84,625)	-	44,027	-	1,235	(44,027)	1,402	926,521	927,923
<b>At 31 December 2011</b>	於二零一一年十二月三十一日	176,266	410,008	127,442	366,268	(123,179)	5,847	1,283,014	2,245,666	1,009,182	3,254,848

The notes on pages 80 to 204 form part of these financial statements.

第80至204頁的附註構成本財務報表的一部分。



# Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益持有人應佔										
Note 附註		Share capital	Share premium	Perpetual subordinated convertible securities	Merger reserve	Reserves	Exchange reserve	Share-based compensation reserve	Retained earnings	Total	Non-controlling interest	Total equity
		RMB'000 人民幣千元	RMB'000 人民幣千元	永久次級 可換股證券 RMB'000 人民幣千元	合併儲備 RMB'000 人民幣千元	儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	以股份為 基礎之 酬金儲備 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
	<b>At 1 January 2012</b>	176,266	410,008	-	127,442	366,268	(123,179)	5,847	1,283,014	2,245,666	1,009,182	3,254,848
	<b>Total comprehensive income for the year</b>											
	Profit for the year	-	-	-	-	-	-	-	257,748	257,748	75,402	333,150
	<b>Other comprehensive income</b>											
	Foreign currency translation differences for foreign operations	-	-	-	-	-	(565)	-	-	(565)	-	(565)
	<b>Total other comprehensive income</b>	-	-	-	-	-	(565)	-	-	(565)	-	(565)
	<b>Total comprehensive income</b>	-	-	-	-	-	(565)	-	257,748	257,183	75,402	332,585
	<b>Transactions with equity shareholders, and non-controlling interests, recorded directly in equity</b>											
	Issue of perpetual subordinated convertible securities	32(c)	-	157,872	-	-	-	-	-	157,872	-	157,872
	Perpetual subordinated convertible securities issue expenses	32(c)	-	(941)	-	-	-	-	-	(941)	-	(941)
	Dividends declared and paid during the year	32(d)(iv)	-	(33,748)	-	-	-	-	-	(33,748)	-	(33,748)
	Capital contribution received in a non-wholly owned subsidiary from non-controlling shareholders		-	-	-	-	-	-	-	-	176,456	176,456
	Capital repayment for liquidation of a non-wholly owned subsidiary to non-controlling shareholders		-	-	-	-	-	-	-	-	(4,449)	(4,449)
	Appropriation of maintenance and production funds	32(d)(iii)	-	-	-	102,908	-	-	(102,908)	-	-	-
	Utilisation of maintenance and production funds	32(d)(iii)	-	-	-	(70,607)	-	-	70,607	-	-	-
	Appropriation to reserves	32(d)(iii)	-	-	-	49,511	-	-	(49,511)	-	-	-
	Equity-settled share-based payments	32(d)(v)	-	-	-	-	-	6,043	-	6,043	-	6,043
	<b>Total transactions with equity shareholders</b>	-	(33,748)	156,931	-	81,812	-	6,043	(81,812)	129,226	172,007	301,233
	<b>At 31 December 2012</b>	176,266	376,260	156,931	127,442	448,080	(123,744)	11,890	1,458,950	2,632,075	1,256,591	3,888,666

The notes on pages 80 to 204 form part of these financial statements.

第80至204頁的附註構成本財務報表的一部分。

# Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

			2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營活動</b>			
Cash (used in)/generated from operations	經營活動(所用)/所得現金	26(b)	<b>(182,091)</b>	1,255,075
Interest paid	已付利息		<b>(377,599)</b>	(271,715)
Tax paid:	已付稅項:			
– PRC Income Tax paid	– 已付中國所得稅	19(a)	<b>(122,619)</b>	(34,764)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/所得現金淨額</b>		<b>(682,309)</b>	948,596
<b>Investing activities</b>	<b>投資活動</b>			
Interest received	已收利息		<b>34,535</b>	21,610
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項		<b>31,352</b>	15
Deposits received	已收按金		–	200,000
(Payment for)/proceeds from sales of derivative financial instruments	出售衍生金融工具(支付)/所得款項		<b>(791)</b>	9,439
Cash acquired from acquisition of a subsidiary	收購附屬公司獲得現金		–	124,264
Acquisition of property, plant and equipment	收購物業、廠房及設備		<b>(837,411)</b>	(248,860)
Acquisition of coal mining rights	收購煤炭採礦權		<b>(30,000)</b>	(5,000)
Payment for investments in subsidiaries and associates	附屬公司及聯營公司投資付款		<b>(983,386)</b>	(1,300,000)
Deposits for equity investments	股本投資按金		<b>(42,768)</b>	(303,221)
Dividends received from an associate	收取一間聯營公司之股息		–	32,000
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(1,828,469)</b>	(1,469,753)

The notes on pages 80 to 204 form part of these financial statements.

第80至204頁的附註構成本財務報表的一部分。

# Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Note 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>Financing activities</b>	<b>融資活動</b>			
Proceeds from perpetual subordinated convertible securities	永久次級可換股證券所得款項	32(c)	156,931	–
Proceeds from loans and other borrowings	貸款及其他借貸所得款項		12,927,801	12,725,149
Repayment of loans and other borrowings	償還貸款及其他借貸		(9,001,908)	(12,319,667)
Change in pledged deposits	已抵押存款的變動		(1,105,499)	416,062
Capital contribution received in a non-wholly owned subsidiary by non-controlling shareholders	一間非全資附屬公司獲非控股股東給予資本出資		176,456	–
Capital repayment of liquidation of a non-wholly owned subsidiary to non-controlling shareholders	一間非全資附屬公司清盤向非控股股東償還資本		(4,449)	–
Proceeds from exercised Pre-IPO share option	行使首次公開發售前購股權所得款項		–	127
Dividends paid to equity shareholders	向權益持有人派付股息	32(f)	(33,748)	–
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>		<b>3,115,584</b>	821,671
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>		<b>604,806</b>	300,514
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等價物</b>	26(a)	<b>592,027</b>	287,161
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動的影響</b>		<b>(6,292)</b>	4,352
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等價物</b>	26(a)	<b>1,190,541</b>	592,027

## Major non-cash transactions

Save as disclosed in Note 15 to the consolidated financial statements, there is no other major non-cash transactions during the year ended 31 December 2012 and 2011.

The notes on pages 80 to 204 form part of these financial statements.

## 重大非現金交易

除於綜合財務報表附註15內所披露外，於截至二零一二年及二零一一年十二月三十一日止年度概無任何其他重大非現金交易。

第80至204頁的附註構成本財務報表的一部分。

## 1 COMPANY BACKGROUND AND BASIS OF PREPARATION

### 1.1 General information

China Qinfa Group Limited (the “Company”) was incorporated in the Cayman Islands on 4 March 2008 as an exempted company with limited liability under the Companies Law (2007 Revision) of the Cayman Islands. The Company’s shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 3 July 2009 (the “Listing Date”). The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are coal mining, purchase and sales, filtering, storage, blending of coal, shipping transportation and port business.

### 1.2 Basis of preparation

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IAS”) and related Interpretations, promulgated by the International Accounting Standards Board (“IASB”), and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). A summary of the significant accounting policies adopted by the Group is set out below.

## 1 公司背景及編製基準

### 1.1 一般資料

中國秦發集團有限公司(「本公司」)於二零零八年三月四日根據開曼群島公司法(二零零七年修訂本)在開曼群島註冊成立為一間獲豁免有限責任公司。本公司股份於二零零九年七月三日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板上市。本公司及其附屬公司(統稱為「本集團」)的主要業務活動為採煤、煤炭購銷、選煤、儲煤、配煤、航運運輸及港口業務。

### 1.2 編製基準

#### (a) 合規聲明

本財務報表是按照國際會計準則委員會(「國際會計準則委員會」)頒佈的所有適用的國際財務報告準則(「國際財務報告準則」)(包括所有適用的個別國際財務報告準則、國際會計準則(「國際會計準則」))及相關詮釋，以及香港公司法條例的披露規定編製。本財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)適用披露規定。本集團所採納的重大會計政策概要載列於下文。

## 1 COMPANY BACKGROUND AND BASIS OF PREPARATION (continued)

### 1.2 Basis of preparation (continued)

#### (a) Statement of compliance (continued)

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

#### (b) Basis of measurement

These financial statements are presented in Renminbi ("RMB"), which is rounded to the nearest thousand, except when otherwise indicated. They have been prepared on the historical cost basis except that the derivatives are measured at fair value (see Note 2(e)(iv)).

#### (c) Use of estimates and judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other resources. Actual results may differ from these estimates.

## 1 公司背景及編製基準(續)

### 1.2 編製基準(續)

#### (a) 合規聲明(續)

國際會計準則委員會頒佈了若干新訂及經修訂的國際財務報告準則，該等準則於本集團及本公司的本會計期間首次生效或可以提早採用。附註3列示於當期及過往會計期間因首次採用與本集團有關的該等準則而反映於本財務報表內的會計政策變動。

#### (b) 計量基準

除非另有訂明，本財務報表以人民幣(「人民幣」)為單位列示，四捨五入至最接近的千位數計算，按歷史成本基準編製，惟衍生工具乃按公允值計量(見附註2(e)(iv))。

#### (c) 所用之估計及判斷

管理層需在編製符合國際財務報告準則的財務報表時作出判斷、估計及假設。該等判斷、估計及假設會影響會計政策的應用和所呈報的資產、負債、收入與支出的呈報數額。該等估計及各相關假設是根據以往經驗和在當時情況下認為合理的多項其他因素作出，其結果構成了管理層就無法從其他途徑實時得知的資產與負債賬面值所作判斷的基礎。實際業績可能有別於該等估計。

## 1 COMPANY BACKGROUND AND BASIS OF PREPARATION (continued)

### 1.2 Basis of preparation (continued)

#### (c) Use of estimates and judgements (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are described as follows:

(i) Impairment losses for trade and bills receivable

Impairment losses for trade and bills receivable are assessed and provided based on management's regular review of ageing analysis and evaluation of collectability. A considerable level of judgement is exercised by the management when assessing the credit worthiness and past collection history of each individual customer. Any increase or decrease in the impairment losses for bad and doubtful debts would affect the consolidated statement of comprehensive income in future years.

## 1 公司背景及編製基準(續)

### 1.2 編製基準(續)

#### (c) 所用之估計及判斷(續)

該等估計和有關假設按持續經營基準審閱。會計估計的修訂於估計作出修訂的期間確認(倘變更對當期及以後期間均產生影響時,於變更當期及以後期間均確認)。

管理層在應用國際財務報告準則時作出的判斷,如對本財務報表有重大影響及主要不確定性估計的來源,於如下詳述:

(i) 應收貿易賬款及應收票據的減值虧損

應收貿易賬款及應收票據之減值虧損乃根據管理層對賬齡分析及評估可收回程度之定期檢討結果作出評估及撥備。管理層於評估每位個別客戶的信譽及過往收款記錄時作出大量判斷。呆壞賬減值虧損的任何增減將影響未來數年的綜合全面收入表。



## 1 COMPANY BACKGROUND AND BASIS OF PREPARATION (continued)

### 1.2 Basis of preparation (continued)

#### (c) Use of estimates and judgements (continued)

##### (ii) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual values. The management periodically reviews changes in technology and industry conditions, asset retirement activity and residual values to determine adjustments to estimated remaining useful lives and depreciation rates. Actual economic lives may differ from estimated useful lives. Periodic reviews could result in a change in depreciable lives and therefore depreciation expenses in future periods.

##### (iii) 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 and the historical experience of distributing and selling products of similar nature. It could change significantly as a result of competitor's actions in response to severe industry cycles or other changes in market condition. Management will reassess the estimations at each reporting date.

## 1 公司背景及編製基準(續)

### 1.2 編製基準(續)

#### (c) 所用之估計及判斷(續)

##### (ii) 折舊

經計及估計殘值後，物業、廠房及設備按估計可使用年期以直線法攤銷。管理層定期檢討技術及行業狀況、資產報廢及剩餘價值變動，以釐定對估計餘下可使用年期及折舊率的調整。實際經濟年期可能與估計可使用年期不同。定期檢討可改變折舊年期以及日後期間的折舊開支。

##### (iii) 存貨的可變現淨值

存貨的可變現淨值是以日常業務之估計售價減去完成估計成本及銷售開支計算。該等估計乃根據現行市況及分銷及銷售類似性質產品的過往經驗作出。其或會因競爭對手就劇烈行業周期或其他市況變化所作出的行動而發生重大轉變。管理層將於各報告日對該等估計進行重新評估。

## 1 COMPANY BACKGROUND AND BASIS OF PREPARATION (continued)

### 1.2 Basis of preparation (continued)

#### (c) Use of estimates and judgements (continued)

##### (iv) Fair value of derivatives

The fair value of derivatives traded in active markets is based on quoted market prices at the reporting date. The fair value of derivatives that are not traded in an active market is determined by using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.

##### (v) Coal reserves

Engineering estimates of the Group's coal reserves are inherently imprecise and represent only approximate amounts because of the subjective judgements involved in developing such information. There are authoritative guidelines regarding the engineering criteria that have to be met before estimated coal reserves can be designated as "proved" and "probable". Proved and probable coal reserve estimates are updated on a regular basis and have taken into account recent production and technical information about each mine. In addition, as prices and cost levels change from year to year, the estimate of proved and probable coal reserves also changes. This change is considered a change in estimate for accounting purposes and is reflected on a prospective basis in related depreciation rates.

## 1 公司背景及編製基準(續)

### 1.2 編製基準(續)

#### (c) 所用之估計及判斷(續)

##### (iv) 衍生工具的公允值

於活躍市場買賣的衍生工具的公允值根據報告日期的市場報價計算。並無於活躍市場買賣的衍生工具的公允值採用估值方法釐定，估值方法採用的所有重要參數均直接或間接地源自可觀察的市場數據。

##### (v) 煤炭儲量

本集團有關煤炭儲量的工程估計存在固有不精確性，且僅約為數，因為編製該等資料涉及主觀判斷。估計的煤炭儲量須符合有關工程標準的權威指引，才能被定為「已探明儲量」和「估計儲量」。已探明及估計煤炭儲量估計定期更新並考慮到有關各個煤礦的近期生產及技術資料。此外，由於價格及成本水平逐年變化，已探明及估計煤炭儲量的估計亦隨之變化。該變化被視為就會計用途作出的估計變化，並按預期基準反映有關折舊比率。

## 1 COMPANY BACKGROUND AND BASIS OF PREPARATION *(continued)*

### 1.2 Basis of preparation *(continued)*

#### (c) Use of estimates and judgements *(continued)*

##### (v) Coal reserves *(continued)*

Despite the inherent imprecision in these engineering estimates, these estimates are used in determining depreciation expenses and impairment loss. Depreciation rates are determined based on estimated proved and probable coal reserve quantity (the denominator) and capitalised costs of mining structures and mining rights (the numerator). The capitalised cost of mining structures and mining rights are amortised based on the units of coal produced.

## 1 公司背景及編製基準 *(續)*

### 1.2 編製基準 *(續)*

#### (c) 所用之估計及判斷 *(續)*

##### (v) 煤炭儲量 *(續)*

儘管該等工程估計存在固有不精確性，該等估計乃用於釐定折舊開支及減值虧損。折舊比率乃根據估計已探明及估計煤炭儲量（作為分母）及採礦結構及採礦權的資本化成本（作為分子）而釐定。採礦結構及採礦權的資本化成本根據所生產的煤炭單位進行攤銷。

## 1 COMPANY BACKGROUND AND BASIS OF PREPARATION (continued)

### 1.2 Basis of preparation (continued)

#### (c) Use of estimates and judgements (continued)

##### (vi) Obligations for reclamation

The estimation of the liabilities for final reclamation and mine closure involves the estimates of the amount and timing for the future cash spending as well as the discount rate used for reflecting current market assessments of the time value of money and the risks specific to the liability. The Group considers various factors, including future production volume and development plan, the geological structure of the mining regions and reserve volume, to determine the scope, amount and timing of reclamation and mine closure works to be performed. Determination of the effect of these factors involves judgements from the Group and the estimated liabilities may turn out to be different from the actual expenditure incurred. The discount rate used by the Group may also be altered to reflect the changes in the market assessments of the time value of money and the risks specific to the liability, such as changes of the borrowing rate and inflation rate in the market. As changes in estimates occur (such as mine plan revisions, changes in estimated costs, or changes in timing of the performance of reclamation activities), revisions to the obligations will be recognised at the appropriate discount rate.

## 1 公司背景及編製基準(續)

### 1.2 編製基準(續)

#### (c) 所用之估計及判斷(續)

##### (vi) 復墾承擔

最後復墾及礦井關閉的估計負債涉及對未來現金花費的金額及時間估計以及為反映貨幣時間價值的當前市場評估及特定負債風險而使用的折現率。本集團考慮未來產量及發展計劃、開採區域地質結構及儲量等多個因素而確定復墾及礦井關閉的範圍、數量及時間。確定該等因素的影響涉及本集團的判斷，而估計負債可能會與實際產生的支出有所不同。本集團採用的折現率亦可能被改變，以反映貨幣時間價值的市場評估及特定負債風險出現的變動，例如市場借款利率及通貨膨脹率的變動。由於估計發生變化(如採礦計劃的修訂、估計成本的變動或進行復墾活動的時間變化)，該承擔的修訂將以適當的折現率予以確認。

**2 SIGNIFICANT ACCOUNTING POLICIES****(a) Subsidiaries and non-controlling interests**

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

**2 重大會計政策****(a) 附屬公司及非控股權益**

附屬公司指本集團控制的實體。倘本集團有權力支配實體的財務及經營政策，以從其業務取得利益，則存在控制權。在評估控制權時，會考慮到目前可行使的潛在投票權。

於附屬公司之投資會自控制開始日期起合併入賬綜合財務報表內，直至控制結束日期為止。集團內公司間之結餘及交易和集團內公司間之交易所產生之任何未變現盈利於編製綜合財務報表時悉數抵銷。倘並無出現耗損跡象，集團內公司間之交易所產生之未變現虧損則按照未變現收益之相同方式抵銷。

非控股權益是指並非由本公司直接或間接擁有附屬公司的權益，而本集團並沒有同意與這些權益的持有人訂立任何可導致本集團整體就這些權益而承擔符合金融負債定義的合同義務的額外條款。就每項業務合併，本集團可選擇以公允值或附屬公司的可予識別資產淨值的份額以計量非控股權益。

非控股權益與本公司股東應佔權益在綜合財務狀況表的權益項目中分別列示。本集團業績劃分為非控股權益應佔溢利或虧損及全面收入與本公司股東應佔溢利或虧損及全面收入，於綜合全面收入表中分別列示。

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (a) Subsidiaries and non-controlling interests (continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 2(e)) or, when appropriate, the cost on initial recognition of an investment in an associate or jointly controlled entity.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(k)).

## 2 重大會計政策(續)

### (a) 附屬公司及非控股權益(續)

倘本集團於附屬公司的權益變動不會導致喪失控制權，則作為股權交易入賬，而於合併權益的控股權益及非控股權益將會被調整，以反映其權益轉變，惟不會調整商譽及確認收益或損失。

當本集團喪失對一附屬公司之控股權，將按出售該附屬公司之所有權益入賬，而所產生的盈虧在損益中確認。任何在喪失控股權日仍保留該前度附屬公司之權益按公允價值確認，而此金額被視為初始確認一金融資產的公允價值(見附註2(e))或在適當時，初始確認一聯營公司或共同控制實體投資的成本。

於本公司財務狀況表內，於附屬公司之投資按成本減減值虧損列賬(參閱附註2(k))。



**2 SIGNIFICANT ACCOUNTING POLICIES** (continued)

## (b) Associates

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see Note 2(k)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in other comprehensive income.

**2 重大會計政策 (續)**

## (b) 聯營公司

聯營公司為本集團或本公司可對其管理層施加重大影響力(包括參與財務及經營政策決定)的實體，但並無控制權或共同控制權。

於聯營公司之投資根據權益法於綜合財務報表列賬，除非其分類為持作出售(或列入分類為持作出售的出售組別)。根據權益法，投資初步按成本記錄，並就本集團分佔參股公司可識別資產淨值的收購日公允值與投資成本的任何差額(如有)作出調整。其後，投資就本集團分佔參股公司的資產淨值收購後變動及與投資有關的任何減值虧損進行調整(參閱附註2(k))。任何收購日與成本差額、本集團分佔收購後參股公司的稅後業績及年內的任何減值虧損均於損益中確認，而本集團分佔收購後參股公司的其他全面收入的稅後項目於其他全面收入確認。

**2 SIGNIFICANT ACCOUNTING POLICIES** (continued)

## (b) Associates (continued)

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 2(e)).

**2 重大會計政策** (續)

## (b) 聯營公司(續)

當本集團分佔的虧損超過其於聯營公司的權益，本集團的權益會被減少至無，並不再確認其他虧損，惟本集團仍有法定或推定責任或曾代參股公司付款除外。就此而言，本集團的權益為根據權益法計算投資的賬面值以及本集團的長期權益，實質上構成本集團於聯營公司之淨投資之一部分。

本集團與其聯營公司之間的交易產生的未變現溢利及虧損，乃按本集團於參股公司的權益予以抵銷，惟倘未變現虧損證明所轉讓的資產出現減值，則有關的未變現虧損乃即時於損益表內確認。

當本集團喪失對一間聯營公司之重大影響力，將按出售該聯營公司之所有權益入賬，而所產生的盈虧於損益確認。任何在喪失影響力日期仍保留該前被投資公司之權益按公允值確認，而此金額於初始確認一項金融資產(參閱附註2(e))時被視為公允值。

**2 SIGNIFICANT ACCOUNTING POLICIES** (continued)

## (c) Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit ("CGU"), or groups of CGU, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see Note 2(k)).

On disposal of a CGU during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

**2 重大會計政策 (續)**

## (c) 商譽

商譽為以下兩者之差額：

- (i) 轉讓代價的公允值、於被收購方的任何非控股權益的金額及本集團先前於被收購方持有股權的公允值的總和；與
- (ii) 被收購方的可識別資產與負債於收購日期計量的公允值淨額。

當(ii)大於(i)時，則此差額即時於損益中確認為議價購入收益。

商譽按成本減累計減值虧損入賬。因業務合併產生的商譽分配至各現金產生單位(「現金產生單位」)或一組現金產生單位，現金產生單位預期可自合併的協同效應獲益，並須每年進行減值測試(參閱附註2(k))。

年內出售現金產生單位時，購入商譽的任何應佔金額包括於計算出售的損益內。

**2 SIGNIFICANT ACCOUNTING POLICIES** (continued)

## (d) Foreign currency

**(i) Functional and presentation currency**

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the entity (the “functional currency”). The financial statements are presented in RMB (the “presentation currency”).

**(ii) Foreign currency transactions**

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

**2 重大會計政策** (續)

## (d) 外幣

**(i) 功能和呈列貨幣**

本集團每間實體的財務報表所載列的項目是以最能反映有關該實體的相關事件及情況的經濟實質的貨幣(「功能貨幣」)計量。財務資料是以人民幣(「呈列貨幣」)呈列。

**(ii) 外幣交易**

以外幣進行的交易按交易日期的匯率換算為集團實體各自的功能貨幣。於報告日期以外幣計值的貨幣資產及負債按該日匯率換算為功能貨幣。貨幣項目的外幣收益或虧損為於年初以功能貨幣計值的已攤銷成本(就年內實際利息及付款作出調整)與於年末以外幣計值的已攤銷成本(按匯率換算)之間的差額。

以外幣按公允值計量的非貨幣資產及負債按公允值釐定日期匯率換算為功能貨幣。以外幣根據歷史成本計量的非貨幣項目採用交易日期匯率換算。

**2 SIGNIFICANT ACCOUNTING POLICIES** (continued)

(d) Foreign currency (continued)

**(iii) Foreign operations**

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to RMB at exchange rates at the reporting date. The income and expenses of foreign operations are translated to RMB at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve (translation reserve) in equity.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign currency gains and losses arising from such item are considered to form part of the net investment in the foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity.

**2 重大會計政策 (續)**

(d) 外幣 (續)

**(iii) 海外業務**

海外業務的資產及負債 (包括因收購產生的商譽及公允值調整) 按報告日的外幣匯率換算為人民幣。海外業務的收入及開支按交易日匯率換算為人民幣。

外幣差額分別於其他全面收入表中確認並於權益內的外幣換算儲備 (換算儲備) 一項呈列。

倘海外業務的貨幣項目的結算於可預見的未來未計劃或不大可能收取或支付，則相關項目產生的外幣收益及虧損被視為構成海外業務投資淨額之一部分及確認為其他全面收入，並於權益內的換算儲備一項呈列。

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

## (e) Financial instruments

## (i) Non-derivative financial assets

The Group initially recognises loans and receivables on the date that they are originated. All other financial assets are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group has the following non-derivative financial assets: loans and receivables.

*Loans and receivables*

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses (see Note 2(k)).

## 2 重大會計政策(續)

## (e) 金融工具

## (i) 非衍生金融資產

本集團於貸款及應收款項產生日期初始確認。本集團成為金融工具合約條文的訂約方時，本集團於交易日初始確認所有其他金融資產。

自金融資產獲得現金流量的合同權利屆滿或倘現金流量的合同權利屆滿或資產的絕大部分風險及回報轉移時，則該金融資產將不再獲確認。由本集團產生或保留之已轉移該等金融資產之任何權益確認為個別資產及負債。

金融資產及負債僅於本集團有合法權利抵銷該金額並計劃按淨額基準結算，或在變現資產的同時清償負債時予以抵銷，並於財務狀況表內呈列款項淨額。

本集團擁有下列非衍生金融資產：貸款及應收款項。

*貸款及應收賬款*

貸款及應收賬款為有固定或待定付款且並無在活躍市場報價之金融資產。該等資產初始按公允值確認另加任何直接應佔交易成本。初始確認後，貸款及應收賬款採用實際利率法按攤銷成本計量，扣減任何減值虧損(參閱附註2(k))。



**2 SIGNIFICANT ACCOUNTING POLICIES** (continued)

## (e) Financial instruments (continued)

**(i) Non-derivative financial assets** (continued)

Loans and receivables comprise cash and cash equivalents, trade and bills receivable, and prepayments and other receivables.

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

**(ii) Non-derivative financial liabilities**

The Group initially recognises financial liabilities on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

The Group classifies non-derivate financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise loans and borrowings, trade and bills payable, and other payables.

**2 重大會計政策** (續)

## (e) 金融工具 (續)

**(i) 非衍生金融資產** (續)

貸款及應收賬款包括現金及現金等價物、應收貿易賬款及應收票據、預付款項及其他應收賬款。

現金及現金等價物包括自收購日期起在三個月或少於三個月到期之現金結餘及活期存款，其公允值變動風險不大且由本集團用於管理其短期承擔。

**(ii) 非衍生金融負債**

本集團成為金融工具合約撥備之一方時，於交易日初始確認為金融負債。

本集團於合約責任解除或取消或屆滿時取消確認金融負債。

本集團將非衍生金融負債分類為其他金融負債類別。該等金融負債初始按公允值確認另減任何直接應佔交易成本。初始確認後，該等金融負債採用實際利率法按攤銷成本計量。

其他金融負債包括貸款及借貸、應付貿易賬款及應付票據及其他應付款項。

**2 SIGNIFICANT ACCOUNTING POLICIES** (continued)

## (e) Financial instruments (continued)

**(iii) Share capital***Ordinary shares*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

*Perpetual subordinated convertible securities*

Perpetual subordinated convertible securities (“convertible securities”) issued by the Group gives the right to the holder to convert these securities into a fixed number of the Company’s shares at any time at a fixed exercise price per share. Convertible securities with no contracted obligation to repay its principal nor to pay any distribution are classified as equity. Respective distributions if and when declared are treated as equity dividends.

**(iv) Derivative financial instruments**

Derivative financial instruments are recognised initially at fair value. At each reporting date, the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

**2 重大會計政策** (續)

## (e) 金融工具 (續)

**(iii) 股本***普通股*

普通股獲分類為權益。發行普通股之直接應佔遞增成本確認為權益削減，扣除任何稅務影響。

*永久次級可換股證券*

本集團發行的永久次級可換股證券(「可換股證券」)給予持有人權利，可隨時按指定的每股行使價將該等證券兌換為本公司固定數目的股份。不附帶任何償還本金或支付分派之合約責任的可換股證券乃分類為權益。各項分派於宣佈時被視作權益股息。

**(iv) 衍生金融工具**

衍生金融工具初步按公允價值確認。於各報告日期均會重新計量公允價值。重新計量公允價值的盈虧即時於損益中確認。

**2 SIGNIFICANT ACCOUNTING POLICIES** (continued)

(f) Property, plant and equipment

**(i) Recognition and measurement**

Items of buildings, vessels, plant and equipment and other properties are measured at cost less accumulated depreciation and impairment losses (see Note 2(k)).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs (see Note 2(s)) and changes in the measurement of existing liabilities recognised for these costs resulting from changes in the timing or outflow of resources required to settle the obligation or from changes in the discount rate. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When proved and probable coal reserves have been determined, costs incurred to develop coal mines are capitalised as part of the cost of the mining structures. All other expenditures, including the costs of removing waste materials, the cost of repairs and maintenance and major overhaul, are expensed as they are incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

**2 重大會計政策 (續)**

(f) 物業、廠房及設備

**(i) 確認及計量**

樓宇、貨船、廠房及設備以及其他物業的項目按成本減累計折舊及減值虧損計量(參閱附註2(k))。

成本包括收購資產直接應佔的支出。自建資產的成本包括物料成本和直接勞工成本、令資產符合工作條件作其擬定用途的應佔任何其他直接成本，以及拆卸和搬遷項目及恢復項目所在地原貌的成本及資本化借貸成本(參閱附註2(s))，以及就清償債務所需的時間或資源流出的變化或折現率的變化所引致之該等成本而確認的現有負債的計量變動。購買對相關設備的功能所必需的軟件，會作為該設備的一部分予以資本化。

倘已確定已探明及估計煤炭儲量，用於開發煤礦的費用資本化為採礦構築物成本之一部分。所有其他支出(包括清理廢料的費用、修理及維護以及大修成本)於產生時支銷。

倘物業、廠房及設備項目部分的可使用年期不同，則會以物業、廠房及設備的獨立項目(主要部分)列賬。

**2 SIGNIFICANT ACCOUNTING POLICIES** (continued)

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

**(i) Recognition and measurement** (continued)

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

**(ii) Subsequent costs**

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Cost incurred in replacing or renewing the separate assets in vessels (dry-docking costs) are capitalised and depreciated on a straight-line basis over the estimated period until the next dry-docking.

**(iii) Depreciation**

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of the asset, that component is depreciated separately.

**2 重大會計政策** (續)

## (f) 物業、廠房及設備 (續)

**(i) 確認及計量** (續)

出售物業、廠房及設備所產生的任何收益或虧損(按出售所得款項淨額與項目的賬面值之差額計算)於損益中確認。

**(ii) 後續成本**

倘更換物業、廠房及設備項目部分會於日後為本集團帶來經濟利益，而其成本亦可以可靠地計算，則其成本會按該項目的賬面值確認。替代部分的賬面值將取消確認。物業、廠房及設備的日常服務成本會於其產生時在損益表確認。

替代或更新貨船個別資產產生的成本(乾塢成本)予以資本化並在下一次在乾塢保養維修前的估計期間以直線法予以折舊。

**(iii) 折舊**

折舊乃按資產成本減其剩餘價值計算。個別資產的重要部分會予以評估，倘任何部分的可使用年期與資產的其他部分不同，則該部分會單獨予以折舊。

**2 SIGNIFICANT ACCOUNTING POLICIES** (continued)

(f) Property, plant and equipment (continued)

**(iii) Depreciation** (continued)

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, other than mining structures.

The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows:

Plant and buildings	10-30 years
Machinery	3-30 years
Electronic and other equipment	3-10 years
Motor vehicles	5-15 years
Vessels	10-30 years

Mining structures are depreciated using the units-of-production method, utilising only proved and probable coal reserves in the depletion base.

No depreciation is provided for assets under construction until such time as the relevant assets are completed and available for intended use. Assets under construction are transferred to the relevant categories of property, plant and equipment upon the completion of their respective construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

**2 重大會計政策** (續)

(f) 物業、廠房及設備 (續)

**(iii) 折舊** (續)

折舊乃按物業、廠房及設備項目(採礦構築物除外)各部分的估計可使用年期以直線法為基準於損益中確認。

物業、廠房及設備重大項目於目前及比較年度的估計可使用年期如下：

廠房及樓宇	10至30年
機器	3至30年
電子及其他設備	3至10年
汽車	5至15年
貨船	10至30年

採礦構築物僅根據已探明及估計煤炭儲量，以耗蝕基準利用單位生產法進行折舊。

在建資產在完成並可作擬定用途前不計提折舊。各在建資產於建造完成後，會撥入物業、廠房及設備的有關類別。

折舊方法、可使用年期及殘值會於各財政年度末進行檢討及調整(如適用)。

**2 SIGNIFICANT ACCOUNTING POLICIES** (continued)**(g) Coal mining rights**

Coal mining rights represent coal mining rights acquired from the government or through a business combination. Coal mining rights are stated at cost less accumulated amortisation and impairment losses (see Note 2(k)).

Coal mining rights are amortised using the units-of-production method, utilising only proved and probable coal reserves in the depletion base.

**(h) Lease prepayments**

Lease prepayments represent the cost of land use rights and sea use rights paid to PRC government authorities. Lease prepayments are carried at cost less accumulated amortisation and impairment losses (see Note 2(k)).

Amortisation is charged to profit or loss on a straight-line basis over the respective periods of the rights except that the amortisation is included as part of assets under construction when the amortisation can be directly attributable to the cost of relevant assets during the construction period.

**(i) Inventories**

Inventories are measured at the lower of cost and net realisable value.

The cost of inventories is calculated using the weighted average cost formula and comprises expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

**2 重大會計政策(續)****(g) 煤炭採礦權**

煤炭採礦權指透過業務合併收購的煤礦開採權。煤炭採礦權按成本減累計攤銷及減值虧損(參閱附註2(k))列賬。

煤炭採礦權僅使用探明及估計煤炭儲量，以耗蝕基準利用單位生產法予以攤銷。

**(h) 租賃預付款項**

租賃預付款項乃指支付中國政府機關的土地使用權成本和海域使用權。租賃預付款項按成本減去累計攤銷及減值虧損列賬(參閱附註2(k))。

攤銷在相關使用年期內以直線法於損益中扣除，除非攤銷可直接分類為建設期內的相關資產成本，則其可計入在建資產的一部分。

**(i) 存貨**

存貨乃按成本值及可變現淨值兩者中的較低者計量。

存貨成本按加權平均成本法計算，包括採購存貨的成本、生產成本或改裝成本及使存貨達到目前地點及現狀而產生的其他成本。就已生產存貨及在製品而言，成本包括根據日常經營產能而適當分佔的間接生產成本。

可變現淨值乃日常業務過程中的估計售價減去估計完成成本及進行銷售的估計必要費用後所得的數額。

**2 SIGNIFICANT ACCOUNTING POLICIES** (continued)

## (i) Inventories (continued)

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

## (j) Obligations for reclamation

The Group's obligations for reclamation consist of spending estimates at both surface and underground mines in accordance with the PRC rules and regulations. The Group estimates its liabilities for final reclamation and mine closure based upon detailed calculations of the amount and timing of the future cash spending to perform the required work. Spending estimates are escalated for inflation, then discounted at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability such that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation. The Group records a corresponding asset associated with the liability for final reclamation and mine closure. The obligation and corresponding asset are recognised in the period in which the liability is incurred. The asset is depreciated on the units-of-production method over its expected life and the liability is accreted to the projected spending date. As changes in estimates occur (such as mine plan revisions, changes in estimated costs, or changes in timing of the performance of reclamation activities), the revisions to the obligation and the corresponding asset are recognised at the appropriate discount rate.

**2 重大會計政策 (續)**

## (i) 存貨(續)

出售存貨時，該等存貨之賬面值於相關收益確認期間確認為支出。存貨撇減至可變現淨值及存貨的所有虧損，均在出現撇減或虧損的期間內確認為支出。存貨的任何撇減撥回的數額，均在出現撥回的期間內確認為已列作支出的存貨數額之扣除。

## (j) 復墾承擔

本集團的復墾承擔包括根據中國法規及法例規定對露天礦及地下礦的估計開支。本集團根據為從事必要工程投放未來現金而詳細計算的金額及時間估計其就最後復墾及礦井關閉作出的承擔。估計開支因應通脹而調高，其後按反映現時市場對貨幣時間價值的評估以及負債特定風險的折現率折現，致使撥備金額反映為償付承擔預期所須開支的現值。本集團錄得一項與最後復墾及礦井關閉的負債有關聯的相應資產。該承擔及相應資產於負債產生期間確認。資產於其預計年內按生產單位法予以折舊，負債則累計至預定開支日期。由於出現估計變動(如礦場計劃修訂、估計成本變動或進行復墾活動的時間變動)，該承擔及相應資產的修訂按適當折現率予以確認。



**2 SIGNIFICANT ACCOUNTING POLICIES** (continued)

## (k) Impairment of assets

**(i) Non-derivative financial assets**

A financial asset not classified as at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that the loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, economic conditions that correlate with defaults or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

The Group considers evidence of impairment for financial assets measured at amortised cost (loans and receivables) at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

**2 重大會計政策(續)**

## (k) 資產減值

**(i) 非衍生金融資產**

並無分類為按公允值計入損益的金融資產於報告日期進行評估，以釐定是否有客觀證據顯示出現減值。倘因資產首次確認後發生一項或多項事件而出現減值之客觀證據且該虧損事件對能夠可靠計量之該項資產的估計未來現金流造成影響，則該項金融資產將予以減值。

金融資產出現減值的客觀證據可包括：債務人違約或拖欠債務、根據本集團原本不會考慮的條款進行的應付本集團款項重組、有跡象顯示債務人或發行人將面臨破產、借款人或發行人支付情況的不利變動、有關違約的經濟狀況或證券失去交易活躍的市場。此外，就投資於股本證券而言，其公允值大幅低於其成本值或長期下跌為減值的客觀證據。

本集團按具體資產及綜合水平考慮按攤銷成本計量之金融資產(貸款及應收賬款)減值證據。所有個別重大資產以具體減值進行評估。並未發現具體減值之資產會就已發生但未識別之任何減值進行綜合評估。不屬個別重大之資產於風險特徵相近之組別中作出綜合減值評估。

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

## (k) Impairment of assets (continued)

## (i) Non-derivative financial assets (continued)

In assessing collective impairment, the Group uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised. When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

## 2 重大會計政策 (續)

## (k) 資產減值 (續)

## (i) 非衍生金融資產 (續)

評估綜合減值時，本集團運用違約可能性、可收回時間及產生虧損之金額按管理層判斷目前經濟及信貸狀況會否導致實際虧損可能高於或低於歷史趨勢所提出結果進行調整。

有關按已攤銷成本計量金融資產的減值虧損乃按金融資產的賬面值與按資產最初實際利率折讓的估計未來現金流量的現值間的差額計算。虧損於損益內確認且貸款及應收賬款的撥備賬中反映。減值資產之利率繼續予以確認。倘於確認減值後發生的事件導致減值虧損金額減少，則該減值虧損之減少於損益中回撥。

**2 SIGNIFICANT ACCOUNTING POLICIES** (continued)

## (k) Impairment of assets (continued)

**(ii) Non-financial assets**

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and coal mining rights assets that have indefinite useful lives or that are not yet available for use, are tested annually for impairment. An impairment loss is recognised if the carrying amount of an asset or cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

**2 重大會計政策** (續)

## (k) 資產減值 (續)

**(ii) 非金融資產**

除存貨及遞延稅項資產外，本集團非金融資產的賬面值，會於各申報日期獲審閱，以決定是否有任何減值跡象。倘出現任何有關跡象，則會估計該資產的可收回金額。商譽及無限定使用年期及尚未可供使用的煤炭採礦權資產於每年進行減值測試。倘一項資產或現金產生單位（「現金產生單位」）的賬面值超過其估計可收回金額，則會確認減值虧損。

資產或現金產生單位的可收回金額是其使用價值及其公允值減銷售成本兩者中的較高者。在評估使用價值時，估計未來現金流量會按可以反映當時市場對貨幣時間值及資產或現金產生單位特定風險的評估的稅前貼現率，貼現至其現值。就減值測試而言，資產集合為資產之最小組別，由持續使用中產生現金流量，當中大部分獨立於其他資產或現金產生單位之現金流量。經作出經營分部上限測試之後，為使進行減值測試的級別反映為內部報告目的對商譽進行監察的最低級別，已獲分配商譽的現金產生單位會予以整合。於業務合併中獲得的商譽會分配至預期可從合併的協同效應獲益的現金產生單位組別。

**2 SIGNIFICANT ACCOUNTING POLICIES** (continued)

## (k) Impairment of assets (continued)

**(ii) Non-financial assets** (continued)

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**(iii) Interim financial reporting and impairment**

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with IAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year.

**2 重大會計政策** (續)

## (k) 資產減值 (續)

**(ii) 非金融資產** (續)

本集團的企業資產並無產生個別現金流量並由多於一個現金產生單位使用。企業資產以合理和一致的基礎分配至現金產生單位，並進行減值測試以作為測試企業資產獲分配的現金產生單位的一部分。

減值虧損於損益中確認。就現金產生單位確認的減值虧損會予以分配，首先減去分配予現金產生單位（現金產生單位組別）的任何商譽的賬面值，其後按比例減去該現金產生單位（現金產生單位組別）中其他資產的賬面值。

有關商譽的減值虧損不會撥回。就其他資產而言，撥回減值虧損僅以資產的賬面金額不超過倘無確認減值虧損時所釐定的賬面金額（經扣除折舊或攤銷）為限。

**(iii) 中期財務報告及減值**

根據香港聯合交易所有限公司證券上市規則，本集團須遵照國際會計準則第34號「中期財務報告」編製財政年度首六個月的中期財務報告。於中期期間結束時，本集團應用與財政年度結束時相同的減值測試、確認及撥回準則。

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of assets (continued)

**(iii) Interim financial reporting and impairment (continued)**

Impairment losses recognised in an interim period in respect of goodwill and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

(l) Employee benefits

**(i) Short-term employee benefits**

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

**(ii) Defined contribution retirement plan**

Obligations for contribution to local government defined contribution retirement schemes pursuant to the relevant labour rules and regulations in the PRC and the Hong Kong Mandatory Provident Fund Scheme Ordinance are recognised as an expense in profit or loss as incurred.

2 重大會計政策(續)

(k) 資產減值(續)

**(iii) 中期財務報告及減值(續)**

於中期期間就商譽及按成本列賬的非上市股本證券確認之減值虧損不會於其後期間撥回。即使有關中期期間的減值評估於財政年度年底進行而並無虧損，或虧損較輕微，有關減值虧損仍不會撥回。

(l) 僱員福利

**(i) 短期僱員福利**

薪酬、每年花紅、有薪年假及非貨幣福利成本，於僱員提供有關服務之年度內累計。倘延遲付款會帶來重大影響，該等數額須按現值列賬。

**(ii) 定額供款退休計劃**

根據中國相關勞工規則及法規及香港強制性公積金計劃條例向地方政府定額供款退休計劃作出供款的責任於產生時在損益內確認為開支。

**2 SIGNIFICANT ACCOUNTING POLICIES** (continued)

## (i) Employee benefits (continued)

**(iii) Share-based payments**

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the Binomial Model and Binomial Lattice Model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share-based compensation reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share-based compensation reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

**2 重大會計政策 (續)**

## (i) 僱員福利 (續)

**(iii) 以股份為基礎之付款**

授予僱員購股權的公允值會確認為僱員成本，並相應在權益內增加資本儲備。公允值於授予日期按二項式模型及二項式點陣模型計量，當中考慮到授予購股權的條款及條件。倘若僱員須符合歸屬條件才無條件擁有購股權，則購股權的估計公允值總額會於考慮到購股權歸屬的可能性後在歸屬期內分攤。

於歸屬期內會檢討預期歸屬的認股權數目。對以前年度已確認的累積公允值所作出的調整，會在檢討年度扣自／計入損益表，除非原有僱員開支符合資格確認為資產，則作別論，並在資本儲備內作出相應調整。在歸屬日期，確認為開支的金額會作出調整，以反映實際歸屬的認股權數目（並在以股份為基礎補償儲備內作出相應調整），惟倘若僅因未能滿足本公司股份市場價格的歸屬條件而沒收則除外。權益金額於以股份為基礎補償儲備內確認，直至購股權獲行使（於轉撥至股份溢價賬時）或購股權到期（於直接撥回至保留溢利時）。

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (m) Provisions and contingent liabilities

Provisions are recognised when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### (n) Revenue

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

## 2 重大會計政策(續)

### (m) 撥備及或然負債

如因過往事件導致本集團或本公司負上法律或推定責任且有可能須流出經濟利益以結算該責任及作出可靠估計。倘金錢時間價值屬重大，撥備按支出現時列賬以結算該責任。

如不大可能須流出經濟利益，或金額不能可靠估計，則該責任披露為或然負債，除非經濟利益流出的可能性極微則作別論。可能責任(其存在將僅透一項或多項未來事件發生或不發生而確認)亦披露為或然負債，除非經濟利益流出的可能性極微則作別論。

### (n) 收益

收益按已收或應收代價的公允價值計量。收益是在經濟利益可能流入本集團，以及能夠可靠地計算收益和成本(如適用)時，根據下列方法在損益賬內確認：



**2 SIGNIFICANT ACCOUNTING POLICIES** (continued)

(n) Revenue (continued)

**(i) Sales of goods**

Revenue from the sales of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and value added tax. Revenue is recognised when persuasive evidence exists, usually in the form of an executed sales agreement, that the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sales are recognised.

**(ii) Income from charter hire**

Income from time charter, which is of operating lease in nature, is recognised on a straight-line basis over the period of each charter.

Income from voyage charter is recognised on a percentage-of-completion basis, which is determined on the time proportion method of each individual voyage.

**2 重大會計政策 (續)**

(n) 收益 (續)

**(i) 商品銷售**

商品銷售收益於一般活動過程中按已收或應收代價扣除退款、貿易折扣及增值稅後的公允值列賬。倘存在具說服力證據，通常在簽訂銷售協議形式情況下，商品的所有權附帶的重大風險及回報轉移至買家，並應可收回代價，而有關成本及退貨的可能可以可靠地估計，且並無參與持續管理商品，且收益金額可可靠計量時，便會確認收益。倘折讓可能將獲授出及金額可可靠計量時，因該出售已確認，則該折讓確認為收益減損。

**(ii) 租金收入**

期租合約收入(性質為經營租約)於各租期以直線法確認。

程租合約收入按完成百分比為基準，就各個別航程以時間比例確認。

**2 SIGNIFICANT ACCOUNTING POLICIES** (continued)

## (n) Revenue (continued)

**(iii) Government grants**

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

**(iv) Dividends**

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

## (o) Operating lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

**2 重大會計政策** (續)

## (n) 收益 (續)

**(iii) 政府補助金**

倘合理保證將收取政府補助金，而本集團將遵守其附帶條件，則政府補助金將初次於財務狀況表內確認。補償本集團所產生的開支的補助金，會於產生開支的同一期間內作為收益有系統地於損益確認。補償本集團資產成本的補助金從資產賬面值中扣除，其後經由已扣除的折舊開支於資產可使用年期內在損益中實際確認。

**(iv) 股息**

- 來自非上市投資的股息收入於股東收取付款的權利獲確立時確認。
- 來自上市投資的股息收入於投資的相關股價除息之時確認。

## (o) 經營租賃付款

經營租賃項下的付款會於租賃年期以直線法為基準在損益賬確認。所收取的租賃獎勵於租賃年期確認為租賃開支總額的組成部分。

**2 SIGNIFICANT ACCOUNTING POLICIES** (continued)**(p) Finance income and costs**

Finance income comprise interest income and foreign currency gains. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings, bank charges and foreign currency losses. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

**(q) Income tax expense**

Income tax expense for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purpose and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

**2 重大會計政策 (續)****(p) 財務收入及開支**

財務收入包括利息收入及外幣收益。利息收入於其產生時以實際利率法於損益內確認。

財務成本包括借貸的利息開支、銀行收費及外幣虧損。並非直接由收購、建設或生產合資格資產而產生的借貸成本均以實際利率法於損益賬確認或予以資本化。

由於財務收入或財務成本均取決於外幣變動是否處於淨收益或淨虧損狀況，金融資產及金融負債的外幣收益及虧損以淨額基準申報。

**(q) 所得稅開支**

於年內所得稅開支包括即期稅項及遞延稅項資產及負債之變動。即期稅項以及遞延稅項資產及負債變動於損益表中確認，惟與其他全面收入或直接於權益中確認的相關稅項金額則分別於其他全面收入或直接於權益內確認除外。

即期稅項是年內就應課稅收入而預期應付的稅項，乃按於報告日期制定或實質制定的稅率，以及過往年度應付稅項的任何調整而計算。

遞延稅項資產及負債乃分別來自可扣稅或應課稅暫時性差異，即因資產及負債分別就財務報告及稅基而言之賬面值之間的差異而產生。遞延稅項資產亦會因未動用稅項虧損及未動用稅項抵免而產生。

**2 SIGNIFICANT ACCOUNTING POLICIES** (continued)

## (q) Income tax expense (continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax assets can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

**2 重大會計政策** (續)

## (q) 所得稅開支 (續)

除若干有限情況外，所有遞延稅項負債及遞延稅項資產當其甚有可能用於抵銷未來應課稅溢利時均會予以確認。支持確認由可抵扣暫時差異所產生遞延稅項資產的未來應課稅溢利，包括因轉回目前存在的應課稅暫時差異而產生的數額；但這些轉回的差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時差異預計轉回的同一年間或遞延所得稅資產所產生可抵扣虧損可轉回或結轉的期間內轉回。在決定目前存在的應課稅暫時差異是否足以支持確認由未可抵扣虧損和未利用稅款抵減所產生的遞延所得稅資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應課稅實體有關，並是否預期在能使用可抵扣虧損和未利用稅項抵減撥回的同一年間內轉回。

遞延稅項確認額乃按資產及負債之賬面值之預期變現或支付形式，使用於報告日期已頒佈或實質頒佈之稅率計算。遞延稅項資產及負債不予折現計算。

於各報告日期，遞延稅項資產之賬面值均進行複核，對預期不再有足夠之應課稅溢利以供使用有關遞延稅項則予扣減。倘若有可能獲得足夠之應課稅溢利，則任何有關扣減均會被撥回。

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

## (q) Income tax expense (continued)

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously, or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same tax authority on either:
  - the same taxable entity, or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

## 2 重大會計政策 (續)

## (q) 所得稅開支 (續)

支付相關股息之負債確認時，則分派股息產生之額外所得稅確認。

即期稅項結餘及遞延稅項結餘以及有關變動，均會個別呈列及不作抵銷。如本公司或本集團可依法行使權利將即期稅項資產抵銷即期稅項負債，並在符合下列其他條件之情況下，即期稅項資產方會與即期稅項負債抵銷，以及遞延稅項資產會與遞延稅項負債抵銷：

- 如屬即期稅項資產及負債，本公司或本集團擬以淨額基準清償或同時變現資產並清償負債；或
- 如屬遞延稅項資產及負債，被同一稅務機關對以下實體徵收所得稅而產生：
  - 同一個應課稅實體；或
  - 不同的應課稅實體，在未來每一個預期將清償或收回重大數額之遞延稅項資產或負債的期間，該等實體擬以淨額變現即期稅項資產及清償稅項負債或兩者同時進行。

**2 SIGNIFICANT ACCOUNTING POLICIES** (continued)

## (r) Dividends payable

Dividends are recognised as a liability in the period in which they are declared.

## (s) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

## (t) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

**2 重大會計政策(續)**

## (r) 應付股息

股息於宣派的期間確認為負債。

## (s) 借貸成本

需長時間收購、建造或生產才可以投入擬定用途或出售的資產直接相關的借貸成本予以資本化並構成該資產之部份成本。其他借貸成本於產生期間列支。

屬於合資格資產成本一部分的借貸成本在資產產生開支、借貸成本產生及使資產投入擬定用途或銷售所必須的準備工作進行期間開始資本化。在使合資格資產投入擬定用途或銷售所必須的絕大部分準備工作中斷或完成時，借貸成本便會暫停或停止資本化。

## (t) 每股盈利

本集團就其普通股份呈報每股基本及攤薄盈利數據。每股基本盈利是按本公司普通股股東應佔溢利或虧損除以期內已發行普通股份的加權平均數計算。每股攤薄盈利是按調整普通股股東應佔溢利或虧損及已發行普通股份的加權平均數，以實現所有攤薄潛在普通股份而釐定。

**2 SIGNIFICANT ACCOUNTING POLICIES** (continued)

## (u) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## (v) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.

**2 重大會計政策 (續)**

## (u) 分部報告

財務報告中的經營分部和每個分部項目的金額源自於定期向本集團總營運決策人提供的財務資料，以供管理層對本集團不同業務和地區進行資源分配和業績評價。

重大的單個經營分部不會因財務報告目的而進行加總，除非該等分部擁有相似的經濟特性、產品及服務性質、生產流程、客戶類型和級別、銷售產品或提供服務的方式及監管環境的性質。不重大的單個經營分部如果享有大部分以上相似性質，則可以進行加總。

## (v) 關連方

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。



2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2 重大會計政策(續)

(v) 關連方(續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。
  - (vi) 實體受(a)所識別人土控制或受共同控制。
  - (vii) 於(a)(i)所識別人土對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

個人的近親家庭成員指預期可影響，或受該個人影響彼等與該實體交易的家庭成員。

**3 CHANGES IN ACCOUNTING POLICIES**

The IASB has issued a few amendments to IFRS that are first effective for the current accounting period of the Group and the Company. None of the developments are relevant to the accounting policies applied in the financial statements for the years presented.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

**4 DETERMINATION OF FAIR VALUES****(a) Property, plant and equipment**

The fair value of property, plant and equipment recognised as a result of a business combination is the estimated amount for which a property could be exchanged on the date of acquisition between a willing buyer and a willing selling in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably. The fair value of items of plant and equipment is based on the market approach and cost approaches using quoted market prices for similar items when available and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.

**(b) Coal mining rights**

The fair value of coal mining rights is based on the discounted cash flows expected to be derived from the use and eventual sale of the assets.

**(c) Inventories**

The fair value of inventories acquired in a business combination is determined based on the estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventories.

**3 會計政策變動**

國際會計準則委員會已頒佈於本集團及本公司當前會計期間首次生效的數項國際財務報告準則修訂。上述修訂與所呈報年度財務報表所應用的會計政策概不相關。

本集團概無應用於當前會計期間尚未生效的任何新準則或詮釋。

**4 釐定公允值****(a) 物業、廠房及設備**

因業務合併而確認之物業、廠房及設備之公允值乃指物業在有意買方與有意賣方於一項公平交易中，經在市場進行適當推銷後，加上雙方均在知情之情況下於收購日進行交易，可取得之估計金額。廠房及設備之公允值乃以市場法及成本法以同類項目之市場報價（可供使用時）及已折舊重置成本（適用時）為基準。已折舊重置成本估計反映對實質退化以及功能及經濟報廢之調整。

**(b) 煤炭採礦權**

煤炭採礦權之公允值乃根據預期資產使用及最終出售的折現現金流量計算。

**(c) 存貨**

於業務合併收購之存貨之公允值，乃根據其於日常業務過程中之估計出售價格減估計完工及銷售成本，以及基於完成出售存貨所需之努力定出之合理毛利率釐定。

4 DETERMINATION OF FAIR VALUES (continued)

- (d) Trade and bills receivable, prepayments and other receivables, trade and bills payable and other payables.

The carrying values of these financial assets and liabilities approximate their respective fair values due to the short maturities of these instruments.

- (e) Derivatives

Foreign exchange option contracts, interest rate swap contracts, foreign exchange forward contracts and coal trading put options are stated at their fair value using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.

- (f) Loans and borrowings

The carrying amounts of loans and borrowings approximate their fair values based on the borrowing rates currently available for bank loans with similar terms and maturity.

- (g) Share-based payment transactions

The fair values of share options under the Pre-IPO Option and Share Option Scheme are measured using the Binomial Model and Binomial Lattice Model. Measuring inputs include the offer price, the exercise price, the risk-free rate of interest, expected option period, expected volatility and expected dividend. Service and non-market performance conditions attached to the transactions are not taken into account in determining the fair value.

4 釐定公允值(續)

- (d) 應收貿易賬款及應收票據、預付款項及其他應收款項、應付貿易賬款及應付票據以及其他應付款項

由於該等工具的到期日短，故該等金融資產及負債的賬面值與其各自的公允值相若。

- (e) 衍生工具

外匯期權合約、利率掉期合約、外匯遠期合約及煤炭貿易認沽期權按公允值列賬，並運用估值技術確定，估值時採用的所有重要參數均直接或間接地源自可觀察的市場數據。

- (f) 貸款及借貸

根據條款及到期日相似的銀行貸款現時的借貸率，貸款及借貸的賬面值與其公允值相若。

- (g) 以股份為基礎之付款交易

首次公開發售前購股權及購股權計劃項下的購股權的公允值乃採用二項式模型及二項式點陣模型進行計量。計量參數包括發售價、行使價、無風險利率、預期期權期、預期波動及預期股息。交易附帶的服務及非市場表現條件於釐定公允值時不予考慮。

## 5 SEGMENT REPORTING

## (a) Segment results, assets and liabilities

The Group has three major reportable segments-coal business, shipping transportation and port business-which are the Group's strategic business units. These strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Chief Executive Officer (the "CEO") reviews internal management reports on a monthly basis.

For the purposes of assessing segment performance and allocating resources between segments, the CEO monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

The measure used for reporting segment profit is adjusted profit before net finance costs and taxes. Items not specifically attributable to individual segments, such as unallocated head office and corporate administration costs are further adjusted.

Segment assets include all tangible assets, coal mining rights and current assets with the exception of deferred tax assets and other corporate assets. Segment liabilities include trade and bills payable and other payables attributable to activities of the individual segments and loans and borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments.

## 5 分部報告

## (a) 分部業績、資產及負債

本集團有三個主要可報告分部—煤炭業務、航運運輸及港口業務，此為本集團之策略業務單位。該等策略業務單位提供不同的產品及服務，並由於彼等所需的技術及市場營銷策略不同而分開管理。行政總裁（「行政總裁」）每月審閱各策略業務單位之內部管理報告。

就評估分部業績及分部間資源分配而言，行政總裁按下列基準監察各報告分部應佔業績、資產及負債：

報告分部溢利使用的計量為扣除財務成本淨額及稅項前之經調整溢利。並無指明由個別分部應佔的項目，如未分配總公司及公司行政開支將進一步進行調整。

分部資產包括所有有形資產、煤炭採礦權及流動資產，唯遞延稅項資產及其他公司資產除外。分部負債包括各分部活動應佔的應付貿易賬款及應付票據以及其他應付賬款和分部直接管理的貸款及借貸。

收入及支出乃經參考該等分部產生之銷售額及支出分配予可報告分部。

5 SEGMENT REPORTING (continued)

5 分部報告 (續)

(a) Segment results, assets and liabilities (continued)

(a) 分部業績、資產及負債 (續)

	Coal business 煤炭業務		Shipping transportation 航運運輸		Port business 港口業務		Total 總計	
	2012	2011	2012	2011	2012	2011	2012	2011
	二零一二年 RMB'000 人民幣千元	二零一一年 RMB'000 人民幣千元	二零一二年 RMB'000 人民幣千元	二零一一年 RMB'000 人民幣千元	二零一二年 RMB'000 人民幣千元	二零一一年 RMB'000 人民幣千元	二零一二年 RMB'000 人民幣千元	二零一一年 RMB'000 人民幣千元
Turnover from external customers	10,918,570	9,836,259	166,715	134,847	-	-	11,085,285	9,971,106
Inter-segment turnover	-	-	263,344	545,928	-	-	263,344	545,928
<b>Reportable segment turnover</b>	<b>10,918,570</b>	<b>9,836,259</b>	<b>430,059</b>	<b>680,775</b>	<b>-</b>	<b>-</b>	<b>11,348,629</b>	<b>10,517,034</b>
<b>Reportable segment profit/(loss) before taxation</b>	<b>980,538</b>	<b>859,874</b>	<b>(31,058)</b>	<b>35,040</b>	<b>-</b>	<b>-</b>	<b>949,480</b>	<b>894,914</b>
<b>Depreciation and amortization for the year</b>	<b>155,637</b>	<b>15,146</b>	<b>83,470</b>	<b>74,928</b>	<b>-</b>	<b>-</b>	<b>239,107</b>	<b>90,074</b>
<b>Reportable segment assets</b> (including investments in associates)	<b>16,277,268</b>	<b>11,810,855</b>	<b>1,503,358</b>	<b>1,561,831</b>	<b>931,867</b>	<b>554,563</b>	<b>18,712,493</b>	<b>13,927,249</b>
<b>Reportable segment liabilities</b>	<b>57,485</b>	<b>38,308</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57,485</b>	<b>38,308</b>
	<b>(12,148,577)</b>	<b>(8,021,592)</b>	<b>(1,311,527)</b>	<b>(1,327,261)</b>	<b>(587,548)</b>	<b>(426,704)</b>	<b>(14,047,652)</b>	<b>(9,775,557)</b>

## 5 SEGMENT REPORTING (continued)

- (b) Reconciliations of reportable segment turnover, profit or loss, assets and liabilities

## Turnover

Reportable segment turnover	可報告分部營業額
Elimination of inter-segment turnover	分部間營業額之對銷
Consolidated turnover	綜合營業額

## Profit

Reportable segment profit before taxation	可報告分部除稅前溢利
Elimination of inter-segment profit	分部間溢利之對銷
Unallocated head office and corporate expenses	未分配總公司及公司開支
Net finance costs	財務成本淨額
Consolidated profit before taxation	綜合除稅前溢利

## 5 分部報告(續)

- (b) 可報告分部的營業額、損益、資產及負債對賬

## 營業額

2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
11,348,629	10,517,034
(263,344)	(545,928)
11,085,285	9,971,106

## 溢利

2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
949,480	894,914
(2,774)	(633)
(17,502)	(11,065)
(476,936)	(186,079)
452,268	697,137

## 5 SEGMENT REPORTING (continued)

(b) Reconciliations of reportable segment turnover, profit or loss, assets and liabilities (continued)

**Assets**

		<b>2012</b>	2011
		<b>二零一二年</b>	二零一一年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Reportable segment assets	可報告分部資產	<b>18,712,493</b>	13,927,249
Elimination of inter-segment receivables and inventories	分部間應收款及存貨之對銷	<b>(202,943)</b>	(322,832)
Elimination of receivables from head office	應收總公司款項之對銷	<b>(456,443)</b>	(530,224)
Deferred tax assets	遞延稅項資產	<b>56,373</b>	4,075
Unallocated assets	未分配資產	<b>77,207</b>	821
Consolidated total assets	綜合資產總額	<b>18,186,687</b>	13,079,089

**Liabilities**

		<b>2012</b>	2011
		<b>二零一二年</b>	二零一一年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Reportable segment liabilities	可報告分部負債	<b>14,047,652</b>	9,775,557
Elimination of inter-segment payables	分部間應付款之對銷	<b>(202,709)</b>	(320,474)
Elimination of payables to head office	應付總公司款項之對銷	<b>(1,016,162)</b>	(1,051,285)
Current tax liabilities	即期稅項負債	<b>310,872</b>	269,348
Deferred tax liabilities	遞延稅項負債	<b>1,158,344</b>	1,151,071
Unallocated liabilities	未分配負債	<b>24</b>	24
Consolidated total liabilities	綜合負債總額	<b>14,298,021</b>	9,824,241

## 5 分部報告(續)

(b) 可報告分部的營業額、損益、資產及負債對賬(續)

**資產**

	<b>2012</b>	2011
	<b>二零一二年</b>	二零一一年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Reportable segment assets	<b>18,712,493</b>	13,927,249
Elimination of inter-segment receivables and inventories	<b>(202,943)</b>	(322,832)
Elimination of receivables from head office	<b>(456,443)</b>	(530,224)
Deferred tax assets	<b>56,373</b>	4,075
Unallocated assets	<b>77,207</b>	821
Consolidated total assets	<b>18,186,687</b>	13,079,089

**負債**

	<b>2012</b>	2011
	<b>二零一二年</b>	二零一一年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Reportable segment liabilities	<b>14,047,652</b>	9,775,557
Elimination of inter-segment payables	<b>(202,709)</b>	(320,474)
Elimination of payables to head office	<b>(1,016,162)</b>	(1,051,285)
Current tax liabilities	<b>310,872</b>	269,348
Deferred tax liabilities	<b>1,158,344</b>	1,151,071
Unallocated liabilities	<b>24</b>	24
Consolidated total liabilities	<b>14,298,021</b>	9,824,241



## 5 SEGMENT REPORTING (continued)

## (c) Geographic information

The Group's total assets are primarily dominated by assets handling its coal business and shipping transportation. The coal are sold primarily to the PRC domestic customers and investments in most of the coal mines are physically located in the PRC. Therefore, related assets and liabilities are almost all located in the PRC. The vessels are primarily deployed across geographical markets for shipping transportation throughout the world. As a result, the directors consider that it will not be meaningful to allocate the Group's assets and their related capital expenditure to specific geographical segments. Accordingly, geographical segment information is only presented for turnover, which is based on the geographical location of customers.

**Turnover from external customers**

Mainland China	中國大陸
Outside Mainland China	中國大陸境外
Total	合計

## 5 分部報告(續)

## (c) 區域資料

本集團的總資產主要為經營其煤炭貿易及航運運輸業務的資產。煤炭主要售予中國國內客戶，煤礦大部分投資實質上位於中國。因此，相關的資產及負債幾乎全部位於中國。貨船主要於全球範圍內的地區航運市場調配。故此，董事認為按具體地區分部劃分本集團資產及其相關資本開支並無意義。因此，只按客戶所在地理位置計算的營業額呈列地區分部資料。

**外部客戶營業額**

<b>2012</b>	2011
<b>二零一二年</b>	二零一一年
<b>RMB'000</b>	RMB'000
<b>人民幣千元</b>	人民幣千元
<b>10,802,216</b>	9,779,018
<b>283,069</b>	192,088
<b>11,085,285</b>	9,971,106

**6 TURNOVER**

Turnover for the year mainly represents the sales of goods and charter hire income.

The amount of each significant category of turnover recognised during the year is as follows:

Sales of coal	煤炭銷售
Charter hire income	租金收入

The Group's customer base is diversified and no single customer with whom transactions have exceeded 10% of the Group's turnover during the year ended 31 December 2012 (2011: Nil).

**7 OTHER INCOME**

Government grants	政府補助金
Bargain purchase gain on business combination	業務合併之議價 購入收益
Bargain purchase gain on acquisition of an associate	收購一間聯營公司 之議價購入收益
Gain from deemed disposal of interest in an associate	視作出售於一間聯營 公司權益收益
Gain on derivatives	衍生工具收益
Others	其他

**6 營業額**

本年營業額主要指銷售貨品收入及租金收入。

於年內各重要類別營業額金額載列如下：

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
	<b>10,918,570</b>	9,836,259
	<b>166,715</b>	134,847
	<b>11,085,285</b>	9,971,106

本集團之客戶基礎廣泛，無單一客戶交易額佔本集團截至二零一二年十二月三十一日止年度之營業額10%以上(二零一一年：無)。

**7 其他收入**

Note 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
(i)	<b>28,882</b>	20,212
	-	28,057
	-	26,880
	-	21,974
22	<b>2,093</b>	7,000
	<b>4,818</b>	1,843
	<b>35,793</b>	105,966

**7 OTHER INCOME** (continued)

- (i) The Group received unconditional grants from local government during the year as recognition of the Group's contribution to the development of the local economy.

**8 PROFIT BEFORE TAXATION**

Profit before taxation is arrived at after charging/(crediting):

## (a) Net finance costs

Interest income	利息收入
Net foreign exchange gain	匯兌收益淨額
Finance income	財務收入
Interest on borrowings	借貸利息
Less: interest capitalised into property, plant and equipment*	減：物業、廠房及設備中已資本化利息*
Bank charges	銀行費用
Net foreign exchange loss	匯兌虧損淨額
Finance costs	財務成本
Net finance costs	財務成本淨額

\* The borrowing costs have been capitalised at a rate of 6.53%-7.36% per annum (2011: 4.13%).

**7 其他收入(續)**

- (i) 本集團於本年度收取當地政府作為認可本集團對當地經濟發展所作貢獻的無條件補助金。

**8 除稅前溢利**

除稅前溢利已扣除／(計入)：

## (a) 財務成本淨額

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Interest income	<b>(34,535)</b>	(18,856)
Net foreign exchange gain	-	(65,620)
Finance income	<b>(34,535)</b>	(84,476)
Interest on borrowings	<b>524,510</b>	256,639
Less: interest capitalised into property, plant and equipment*	<b>(69,750)</b>	(6,208)
Bank charges	<b>454,760</b>	250,431
Net foreign exchange loss	<b>49,836</b>	20,124
Finance costs	<b>6,875</b>	-
Finance costs	<b>511,471</b>	270,555
Net finance costs	<b>476,936</b>	186,079

\* 借貸費用已按年利率6.53%至7.36%(二零一一年：4.13%)予以資本化。

## 8 PROFIT BEFORE TAXATION (continued)

## (b) Staff costs

Wages, salaries and other benefits	工資、薪金及其他福利
Contribution to defined contribution plan	向定額供款計劃供款
Equity-settled share-based payment expenses	按權益結算以股份為基礎的付款

The Group participates in pension funds organised by the PRC government. According to the respective pension fund regulations, the Group is required to pay annual contributions during the year. The Group remits all the pension fund contributions to the respective social security offices, which are responsible for the payments and liabilities relating to the pension funds. The Group has no obligation for payment of retirement and other post-retirement benefits of employees other than the contributions described above.

The Group also operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Scheme Ordinance for all of its employees employed by the Company in Hong Kong. Contributions are made based on a percentage of the employee's basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

## 8 除稅前溢利(續)

## (b) 員工成本

2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
266,725	89,240
7,977	1,090
6,043	1,275
<b>280,745</b>	<b>91,605</b>

本集團參與中國政府組織的退休金。根據有關的退休金規例，本集團須於年內支付年度供款。本集團匯付全部退休金供款至負責退休金相關付款及負債的各個社會保障辦事處。除上述供款外，本集團概無責任支付退休款項及其他僱員退休後福利。

根據強制性公積金計劃條例，本集團為公司僱用所有香港僱員設有定額供款強制性公積金退休福利計劃（「強積金計劃」）。供款乃根據僱員基本薪金之某個百分比計算，並按照強積金計劃之規則須繳付供款時於損益內扣除。強積金計劃之資產與本集團之資產分開，由獨立管理之基金持有。本集團繳付之所有僱主供款於存入強積金計劃後即屬僱員所有。

## 8 PROFIT BEFORE TAXATION (continued)

(c) Other items

Cost of inventories (see Note (i))	存貨成本(見附註(i))
Operating lease charges	經營租賃開支：
– properties	– 物業
– vessels	– 貨船
Depreciation for the property, plant and equipment	物業、廠房及設備折舊
Amortisation of lease prepayments	租賃預付款項攤銷
Amortisation of coal mining rights	煤炭採礦權攤銷
Auditors' remuneration	核數師酬金
– audit services	– 審核服務
– non-audit services	– 非審核服務
Other expenses	其他開支
– compensation on termination of contracts (see Note (ii))	– 終止合同補償(見附註(ii))
– loss on disposal of property, plant and equipment	– 處置物業、廠房及設備虧損

(i) Cost of inventories includes RMB265,889,000 (2011: RMB9,471,000) relating to staff costs, depreciation and amortisation expenses, which amounts are also included in the respective total amounts disclosed separately above for each of these types of expenses.

(ii) The Group paid compensation of RMB77,836,000 during the year to coal suppliers as a result of early termination of the relevant purchase contracts.

## 8 除稅前溢利(續)

(c) 其他項目

2012	2011
二零一二年	二零一一年
RMB'000	RMB'000
人民幣千元	人民幣千元

9,159,297	8,258,507
6,538	4,496
181,116	353,059
187,120	88,887
140	140
51,847	1,047
3,681	5,260
719	588
77,836	–
21,562	–

(i) 存貨成本包括員工成本、折舊及攤銷開支相關的人民幣265,889,000元(二零一一年：人民幣9,471,000元)，有關金額亦已計入就各該等開支類別於上文單獨披露的相關總金額。

(ii) 因提前終止有關採購合同，本集團於年內向煤炭供應商支付補償人民幣77,836,000元。

## 9 INCOME TAX EXPENSE

(a) Income tax expense in the consolidated statement of comprehensive income represents:

Current tax expense	即期稅項開支
– PRC Corporate Income Tax	– 中國企業所得稅
– Overprovision of PRC Corporate Income Tax in prior years (see Note (vi))	– 過往年度中國企業所得稅超額撥備 (見附註(vi))

Deferred tax	遞延稅項
– Origination and reversal of temporary differences	– 暫時差異的起始及撥回

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.
- (ii) No provision for Hong Kong Profits Tax has been made for the subsidiaries located in Hong Kong as these subsidiaries did not have assessable profits subject to Hong Kong Profits Tax during the year (2011: Nil).
- (iii) No provision for income tax has been made for the subsidiary located in Macau as the subsidiary did not have assessable profits subject to income tax in Macau during the year.

## 9 所得稅開支

(a) 綜合全面收益表內的所得稅開支指：

<b>2012</b>	2011
<b>二零一二年</b>	二零一一年
<b>RMB'000</b>	RMB'000
<b>人民幣千元</b>	人民幣千元

**221,746** 142,794

**(57,603)** (48,015)

**(45,025)** 4,326

**119,118** 99,105

- (i) 根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。
- (ii) 由於位於香港的附屬公司於年內概無任何應繳納香港利得稅的任何課稅溢利 (二零一一年：無)，故本集團並無為香港利得稅作出撥備。
- (iii) 由於位於澳門的附屬公司於年內概無任何應繳納澳門所得補充稅的任何課稅溢利，故本集團並無為澳門所得補充稅作出撥備。

## 9 INCOME TAX EXPENSE (continued)

- (a) Income tax expense in the consolidated statement of comprehensive income represents: (continued)
- (iv) The provision for the PRC corporate income tax was based on the statutory rate of 25% of the assessable profits of subsidiaries which carried on businesses in the PRC.
- (v) Pursuant to the Corporate Income Tax Law of the PRC, 5% withholding tax is levied on the foreign investor in respect of dividend distributions arising from a foreign investment enterprise's profits earned after 1 January 2008. As at 31 December 2012, temporary withholding tax differences relating to the undistributed profits of PRC subsidiaries amounted to approximately RMB1,036,814,000 (2011: RMB738,108,000). Deferred tax liabilities of RMB51,841,000 (2011: RMB36,905,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these PRC subsidiaries and it has been determined that it is probable that undistributed profits of these PRC subsidiaries will not be distributed in the foreseeable future.
- (vi) Certain PRC subsidiaries of the Group made income tax provisions of RMB57,603,000 for potential tax exposures in respect of certain income in previous years. Pursuant to a formal consultation with the local tax authority in 2012, it is understood such income are non-taxable under the current local tax practice. As such, the directors believe that such tax exposure has become remote and therefore have decided to release it to profit or loss in 2012.

## 9 所得稅開支(續)

- (a) 綜合全面收益表內的所得稅開支指：(續)
- (iv) 中國企業所得稅乃按於中國從事業務之附屬公司應課稅溢利之法定稅率25%撥備。
- (v) 根據中國企業所得稅法，外國投資者須就外資企業於二零零八年一月一日後賺取的溢利而產生的股息分派按稅率5%繳付預扣稅。於二零一二年十二月三十一日，有關中國附屬公司的不可分派溢利臨時預扣稅差異約為人民幣1,036,814,000元(二零一一年：人民幣738,108,000元)。由於本公司控制該等中國附屬公司的股息政策，並已確定於可見未來將不會分派該等中國附屬公司的未分派溢利，故此並無就分派該等保留溢利須繳付的稅項確認遞延稅項負債人民幣51,841,000元(二零一一年：人民幣36,905,000元)。
- (vi) 本集團若干中國附屬公司於過往年度就與若干收入有關的潛在稅務風險作出人民幣57,603,000元的所得稅撥備。根據於二零一二年向地方稅務部門作出正式諮詢後得知，相關收入依照目前當地稅務慣例毋須課稅。因此，董事認為相關稅務風險甚微，故於二零一二年決定將其撥回至損益。



9 INCOME TAX EXPENSE (continued)

(a) Income tax expense in the consolidated statement of comprehensive income represents: (continued)

(vi) (continued)

A subsidiary of the Group made provisions for PRC corporate income tax of RMB48,015,000 in previous years. During the year ended 31 December 2011, the Group started to implement a business plan to enhance the subsidiary's operations and the directors believed that the likelihood of utilization of this PRC corporate income tax provision had become remote and therefore had decided to release it to profit or loss in 2011.

(b) Reconciliation between income tax expense and accounting profit at applicable tax rate:

9 所得稅開支(續)

(a) 綜合全面收益表內的所得稅開支指：(續)

(vi) (續)

本集團一間附屬公司於過往年度就中國企業所得稅作出撥備人民幣48,015,000元。於截至二零一一年十二月三十一日止年度，本集團開始實施業務計劃以改善附屬公司經營，且董事認為動用該等中國企業所得稅撥備的可能性已甚微，故已決定將其撥回至二零一一年損益。

(b) 按適用稅率計算之所得稅開支及會計溢利之對賬：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	452,268	697,137
Notional tax on profit before tax, calculated at the applicable tax rate	採用適用稅率計算的除稅前溢利的名義稅項	107,983	149,803
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(8,388)	(35,555)
Tax effect of unused tax losses not recognised (see Note 19(b))	未確認之未動用稅項虧損之稅務影響(參閱附註19(b))	33,232	20,695
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	43,894	12,177
Overprovision of PRC corporate income tax in prior years	過往年度中國企業所得稅超額撥備	(57,603)	(48,015)
Actual income tax expense	實際所得稅開支	119,118	99,105

## 10 DIRECTORS' REMUNERATION

Details of directors' remuneration are as follows:

## 10 董事酬金

董事酬金之詳情如下：

Name of directors	董事姓名	Salaries,	Contri-	Discre-	Share-	2012		
		allowances	butions to				tionary	based
		in kind	retirement	bonuses	payment	Total		
		Directors' fee	benefit schemes	bonuses	Sub-total	2012 Total		
		薪金、	退休福利	酌情花紅	小計	二零一二年		
		董事袍金	計劃供款	酌情花紅	小計	總計		
		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		
<b>Executive directors</b>		<b>執行董事</b>						
Mr. Xu Jihua ("Mr. Xu")	徐吉華先生(「徐先生」)	582	1,089	8	1,430	3,109	-	3,109
Ms. Wang Jianfei	王劍飛女士	582	712	3	1,430	2,727	-	2,727
Ms. Liu Xiaomei	劉曉梅女士	277	174	3	-	454	30	484
Mr. Weng Li	翁立先生	429	508	3	915	1,855	-	1,855
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>						
Mr. Huang Guosheng	黃國勝先生	286	-	-	-	286	-	286
Mr. Lau Sik Yuen	劉錫源先生	289	-	-	-	289	-	289
Mr. Qian Pingfan (see note below)	錢平凡先生 (參閱下文附註)	-	-	-	-	-	-	-
		2,445	2,483	17	3,775	8,720	30	8,750

10 DIRECTORS' REMUNERATION (continued)

10 董事酬金(續)

Name of directors	董事姓名	Salaries,	Contri-	Discre-	Sub-total	Share-	2011	
		allowances	butions to			based		
		and	retirement	tionary		payment	Total	
		benefits	benefit	bonuses		以股份	二零一一年	
		in kind	schemes		小計	之付款	總計	
		薪金、	退休福利	酌情花紅				
		津貼及	計劃供款					
		董事袍金	實物福利					
		RMB'000	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	人民幣千元	
<b>Executive directors</b>		<b>執行董事</b>						
Mr. Xu Jihua ("Mr. Xu")	徐吉華先生(「徐先生」)	-	1,856	7	1,794	3,657	-	3,657
Ms. Wang Jianfei	王劍飛女士	-	1,416	4	1,794	3,214	-	3,214
Ms. Liu Xiaomei	劉曉梅女士	-	461	4	-	465	115	580
Mr. Weng Li	翁立先生	-	1,026	3	1,430	2,459	-	2,459
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>						
Mr. Huang Guosheng	黃國勝先生	286	-	-	-	286	-	286
Mr. Lau Sik Yuen	劉錫源先生	275	-	-	-	275	-	275
Mr. Qian Pingfan (see note below)	錢平凡先生 (參閱下文附註)	-	-	-	-	-	-	-
		561	4,759	18	5,018	10,356	115	10,471

Mr. Qian Pingfan was appointed as an independent non-executive director of the Company on 20 September 2010 and resigned on 22 January 2013. He agreed to waive any directors' fee throughout the term of his appointment.

錢平凡先生於二零一零年九月二十日獲委任為本公司之獨立非執行董事，於二零一三年一月二十二日辭任。彼同意放棄其整個任期內之任何董事袍金。

There were no amounts paid during the year (2011: Nil) to the directors in connection with their retirement from employment with the Group, or inducement to join.

年內，本公司並無向董事支付任何與本集團董事退休有關之款項或任何加盟獎勵(二零一一年：無)。

## 11 INDIVIDUALS WITH HIGHEST EMOLUMENTS

The five highest paid individuals of the Group during the year include three directors of the Company (2011: three), whose remuneration are reflected in the analysis presented above. Details of remuneration paid to the remaining highest paid individuals of the Group are as follows:

Salaries, allowances and benefits in kind	薪金、津貼及實物福利
Contributions to retirement benefit schemes	退休福利計劃供款
Discretionary bonuses	酌情花紅
Share-based payment	以股份為基礎之付款

The emoluments of the two (2011: two) individuals with the highest emoluments are within the following bands:

HKD
港元
2,000,001 – 2,500,000
2,500,001 – 3,000,000
3,000,001 – 3,500,000
3,500,001 – 4,000,000
4,000,001 – 4,500,000

There were no amounts paid during the year (2011: Nil) to the five highest paid employees in connection with their retirement from employment with the Group, or inducement to join.

## 11 最高薪酬人士

年內，本集團五名最高薪酬之人士包括本公司之三名董事(二零一一年：三名)，其薪酬於以上分析呈列。向本集團其餘最高薪酬人士支付之酬金詳情如下：

<b>2012</b>	2011
<b>二零一二年</b>	二零一一年
<b>RMB'000</b>	RMB'000
<b>人民幣千元</b>	人民幣千元

<b>2,093</b>	1,615
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<b>19</b>	10
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<b>2,726</b>	1,828
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<b>1,806</b>	199
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<b>6,644</b>	3,652
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兩名(二零一一年：兩名)最高薪酬人士之薪酬如下：

<b>2012</b>	2011
<b>二零一二年</b>	二零一一年
<b>Number of individuals</b>	Number of individuals
<b>人數</b>	人數

–	2
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–	–
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–	–
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<b>1</b>	–
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<b>1</b>	–
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年內，並無向五名最高薪酬僱員支付任何與彼等自本集團退休有關之款項或任何加盟獎勵(二零一一年：無)。

## 12 PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated profit attributable to equity shareholders of the Company includes a loss of RMB16,229,000 (2011: loss of RMB10,309,000) which has been dealt with in the financial statements of the Company.

## 13 OTHER COMPREHENSIVE INCOME

Tax effects relating to each component of other comprehensive income:

## 12 本公司權益持有人應佔溢利

本公司權益持有人應佔綜合溢利包括已於本公司財務報表處理之虧損人民幣16,229,000元(二零一一年：虧損人民幣10,309,000元)。

## 13 其他全面收入

其他全面收入的各組成部份的稅務影響：

		2012		2011			
		二零一二年		二零一一年			
		Tax		Tax			
		(expense)/		(expense)/			
Before-tax amount	benefit tax (支出)/ 收益	Net-of-tax amount	Before-tax amount	benefit tax (支出)/ 收益	Net-of-tax amount		
稅前金額	稅項	稅後金額	稅前金額	稅項	稅後金額		
RMB'000	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	人民幣千元		
Foreign currency translation differences for foreign operations	海外業務產生之外幣換算差額	(565)	-	(565)	(45,736)	-	(45,736)
<b>Other comprehensive income</b>	<b>其他全面收入</b>	<b>(565)</b>	<b>-</b>	<b>(565)</b>	<b>(45,736)</b>	<b>-</b>	<b>(45,736)</b>

## 14 EARNINGS PER SHARE

## (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB257,748,000 (2011: RMB570,470,000) and the weighted average number of 2,075,120,000 (2011: 2,075,104,000) ordinary shares in issue during the year, calculated as follows:

**Weighted average number of ordinary shares**

Ordinary shares issued at 1 January	於一月一日發行普通股
Effect of share option exercised (see Note 32(b)(vi))	行使購股權的影響 (見附註32(b)(vi))
Effect of capitalisation issue (see Note 32(b)(vii))	資本化發行的影響 (見附註32(b)(vii))
Weighted average number of ordinary shares at 31 December	於十二月三十一日 普通股加權平均數

## 14 每股盈利

## (a) 每股基本盈利

計算每股基本盈利乃以年內本公司權益持有人應佔溢利人民幣257,748,000元(二零一一年: 人民幣570,470,000元)及已發行普通股的加權平均數2,075,120,000股(二零一一年: 2,075,104,000股)為依據, 現計算如下:

**普通股的加權平均數**

<b>2012</b> 二零一二年	2011 二零一一年
<b>Number of shares</b> 股份數目	Number of shares 股份數目
<b>2,075,120,000</b>	1,037,500,000
-	44,000
-	1,037,560,000
<b>2,075,120,000</b>	2,075,104,000

14 EARNINGS PER SHARE (continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of RMB257,748,000 (2011: RMB570,470,000) and the weighted average number of 2,075,709,000 (2011: 2,080,233,000) ordinary shares (diluted).

Weighted average number of ordinary shares (diluted) for the year ended 31 December 2012 is calculated as follows:

Weighted average number of ordinary shares at 31 December	於十二月三十一日之普通股加權平均數	<b>2,075,120,000</b>	2,075,104,000
Effect of perpetual subordinated convertible securities (see Note 32(c))	永久次級可換股證券的影響(見附註32(c))	<b>323,000</b>	-
Effect of deemed issue of Pre-IPO share options (see Note 28(a)(ii))	視作首次公開發售前購股權發行的影響(見附註28(a)(ii))	<b>266,000</b>	5,129,000
Weighted average number of ordinary shares at 31 December (diluted)	於十二月三十一日之普通股加權平均數(已攤薄)	<b>2,075,709,000</b>	2,080,233,000

The share options granted during the year ended 31 December 2012 were not included in the calculation of diluted earnings per share because they are anti-dilutive.

14 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利乃根據本公司權益持有人應佔溢利人民幣257,748,000元(二零一一年: 人民幣570,470,000元)及普通股加權平均數2,075,709,000股(二零一一年: 2,080,233,000股)(已攤薄)計算。

截至二零一二年十二月三十一日止年度之普通股加權平均數(已攤薄)計算如下:

	2012 二零一二年	2011 二零一一年
	Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares at 31 December	<b>2,075,120,000</b>	2,075,104,000
Effect of perpetual subordinated convertible securities (see Note 32(c))	<b>323,000</b>	-
Effect of deemed issue of Pre-IPO share options (see Note 28(a)(ii))	<b>266,000</b>	5,129,000
Weighted average number of ordinary shares at 31 December (diluted)	<b>2,075,709,000</b>	2,080,233,000

因截至二零一二年十二月三十一日止年度授出的購股權具有反攤薄效應，故於計算每股攤薄盈利時未予計入。



## 15 PROPERTY, PLANT AND EQUIPMENT

## 15 物業、廠房及設備

## The Group

## 本集團

		Assets							Total
		Plant and buildings	Machinery	Electronic and other equipment	Motor vehicles	Vessels	Mining structures	under construction	
		RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元
<b>Cost</b>	<b>成本</b>								
At 1 January 2011	於二零一一年一月一日	53,425	17,490	3,861	24,467	1,061,871	6,183	512,817	1,680,114
Additions	添置	4,360	31,213	1,451	4,443	-	71,798	753,043	866,308
Arising from business combination	因業務合併產生	203,258	328,656	15,357	75,001	-	766,284	347,898	1,736,454
Disposals	出售	-	-	-	(299)	-	-	-	(299)
Transfers	轉撥	1,964	-	-	-	447,449	240,118	(689,531)	-
Exchange difference	匯兌差額	-	-	-	-	(25,299)	-	(12,818)	(38,117)
At 31 December 2011	於二零一一年十二月三十一日	263,007	377,359	20,669	103,612	1,484,021	1,084,383	911,409	4,244,460
Additions	添置	4,583	44,130	7,246	17,310	18,371	218	884,280	976,138
Transferred from Well Deep Limited	轉自 Well Deep Limited	-	-	-	-	184,796	-	-	184,796
Transferred to Well Deep Limited	轉入 Well Deep Limited	-	-	-	-	(268,147)	-	-	(268,147)
Disposals	出售	-	-	-	-	(148,966)	-	-	(148,966)
Exchange difference	匯兌差額	-	-	-	-	(1,225)	-	(266)	(1,491)
At 31 December 2012	於二零一二年十二月三十一日	267,590	421,489	27,915	120,922	1,268,850	1,084,601	1,795,423	4,986,790
<b>Accumulated depreciation</b>	<b>累計折舊</b>								
At 1 January 2011	於二零一一年一月一日	(9,214)	(3,903)	(2,468)	(13,077)	(210,211)	-	-	(238,873)
Charge for the year	年內折舊	(2,713)	(4,741)	(894)	(4,131)	(74,866)	(1,542)	-	(88,887)
Written back on disposals	出售撥回	-	-	-	284	-	-	-	284
Exchange difference	匯兌差額	-	-	-	-	7,163	-	-	7,163
At 31 December 2011	於二零一一年十二月三十一日	(11,927)	(8,644)	(3,362)	(16,924)	(277,914)	(1,542)	-	(320,313)
Charge for the year	年內折舊	(15,622)	(55,365)	(3,687)	(15,525)	(84,134)	(12,787)	-	(187,120)
Transferred to Well Deep Limited	轉入 Well Deep Limited	-	-	-	-	85,722	-	-	85,722
Written back on disposals	出售撥回	-	-	-	-	97,768	-	-	97,768
Exchange difference	匯兌差額	-	-	-	-	(135)	-	-	(135)
At 31 December 2012	於二零一二年十二月三十一日	(27,549)	(64,009)	(7,049)	(32,449)	(178,693)	(14,329)	-	(324,078)
<b>Carrying amounts</b>	<b>賬面值</b>								
At 31 December 2011	於二零一一年十二月三十一日	251,080	368,715	17,307	86,688	1,206,107	1,082,841	911,409	3,924,147
At 31 December 2012	於二零一二年十二月三十一日	240,041	357,480	20,866	88,473	1,090,157	1,070,272	1,795,423	4,662,712

**15 PROPERTY, PLANT AND EQUIPMENT** (continued)

The Group was in the process of applying for the title certificates for certain items of plant and building with an aggregate carrying amounts of RMB43,927,000 as at 31 December 2012 (2011: RMB45,910,000) which related to the newly acquired properties from the business combination in 2011. The directors of the Company are of the opinion that the Group is entitled to lawfully and validly occupy or use the above mentioned properties.

On 2 November 2012, the Group and Well Deep Limited, a transportation company, entered into an asset swap agreement whereby the Group transferred a vessel with carrying amount of RMB182,425,000 to Well Deep Limited, in return for a vessel with carrying amount of RMB184,796,000. The difference between the carrying amount of the vessels exchanged of RMB2,371,000 was paid in cash by the Group. The carrying amounts of the vessels in exchange approximate respective fair values at the date of the exchange.

**16 COAL MINING RIGHTS****The Group****Cost**

At 1 January 2011  
Additions  
Additions through business combination

At 31 December 2011

Additions (see Note (ii))

At 31 December 2012

**Accumulated amortisation**

At 1 January 2011  
Charge for the year

At 31 December 2011  
Charge for the year

At 31 December 2012

**Carrying amounts**

At 31 December 2011

At 31 December 2012

**成本**

於二零一一年一月一日  
添置  
透過業務合併添置

於二零一一年十二月三十一日

添置(見附註(ii))

於二零一二年十二月三十一日

**累計攤銷**

於二零一一年一月一日  
年內攤銷

於二零一一年十二月三十一日  
年內攤銷

於二零一二年十二月三十一日

**賬面值**

於二零一一年十二月三十一日

於二零一二年十二月三十一日

**15 物業、廠房及設備(續)**

本集團正申請於二零一二年十二月三十一日賬面總值為人民幣43,927,000元(二零一一年:人民幣45,910,000元)之若干廠房及樓宇項目的業權證書,乃與二零一一年業務合併產生的新收購物業有關。本公司董事認為,本集團有權合法及有效佔有或使用上述物業。

於二零一二年十一月二日,本集團與Well Deep Limited(一間運輸公司)訂立資產置換協議,據此,本集團將一艘賬面值為人民幣182,425,000元之貨船轉讓予Well Deep Limited,用以交換一艘賬面值為人民幣184,796,000元之貨船。本集團以現金支付所交換貨船賬面值直接差額人民幣2,371,000元。所交換貨船的賬面值與彼等各自於交換日期之公允值相若。

**16 煤炭採礦權****本集團**

RMB'000  
人民幣千元

210,659

5,000

4,243,834

4,459,493

73,015

4,532,508

-

(1,047)

(1,047)

(51,847)

(52,894)

4,458,446

4,479,614

## 16 COAL MINING RIGHTS (continued)

- (i) The balances represent coal mining rights of Shanxi Hun Yuan Ruifeng Coal Co., Ltd. (“Ruifeng Coal”) and Shanxi Huameiao Energy Group Co., Ltd. (“Huameiao Energy”). The amortisation of the coal mining rights is based on the units-of-production method, utilising only proved and probable coal reserves in the depletion base.
- (ii) During the six months ended 30 June 2012, Ruifeng Coal received a payment notice issued by the local government for the coal mining rights. The directors considered that the economy value and normal operation of Ruifeng Coal would not be affected due to the additional payment. As a result, the total estimated additional payment of coal mining rights of RMB93,015,000 was recognised as expenses in the consolidated statement of comprehensive income for the six months ended 30 June 2012.

In September 2012, Ruifeng Coal entered into an agreement with the local government agreeing to an additional payment of RMB73,015,000 for the coal mining rights of Ruifeng Coal (“the additional payments”), and clarified with the local government that without the timely payment of this additional amount, the coal mining rights of Ruifeng Coal would be revoked. The local government also committed that the mining area covered under the coal mining rights of Ruifeng Coal would be extended if the additional payments are paid on time. As a result, the directors considered that the additional payments for the coal mining rights of Ruifeng Coal should be capitalised as part of the cost of coal mining rights in the consolidated statement of financial position as at 31 December 2012.

## 16 煤炭採礦權(續)

- (i) 餘額指山西渾源瑞風煤業有限責任公司(「瑞風煤業」)及山西華美奧能源集團有限公司(「華美奧能源」)的煤炭採礦權。煤炭採礦權僅使用已探明及估計煤炭儲量，以耗蝕基準利用生產單位法予以攤銷。
- (ii) 於截至二零一二年六月三十日止六個月，瑞風煤業接獲當地政府就煤炭採礦權發出的付款通知。董事認為，瑞風煤業的經濟價值及正常經營不會因額外付款而受到影響。因此，煤炭採礦權估計額外付款總額人民幣93,015,000元於截至二零一二年六月三十日止六個月之綜合全面收益表內確認為開支。

於二零一二年九月，瑞風煤業與當地政府訂立協議，同意就瑞風煤業煤炭採礦權額外付款人民幣73,015,000元(「額外付款」)，並與當地政府達成共識，倘未及時支付該筆額外款項，瑞風煤業的煤炭採礦權將被取消。當地政府亦承諾，倘按時支付額外付款，瑞風煤業煤炭採礦權所覆蓋採礦區將被擴大。因此，就瑞風煤業煤炭採礦權額外支付款項應作為煤炭採礦權的一部分成本在於二零一二年十二月三十一日之綜合財務狀況表內資本化。

## 17 LEASE PREPAYMENTS

## 17 租賃預付款項

## The Group

## 本集團

		<b>Sea</b>	<b>Land</b>	<b>Total</b>
		<b>use rights</b>	<b>use rights</b>	<b>總計</b>
		海域使用權	土地使用權	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>Cost</b>	<b>成本</b>			
At 1 January 2011	於二零一一年一月一日	45,971	6,998	52,969
Additions	添置	-	77,984	77,984
At 31 December 2011	於二零一一年十二月三十一日	45,971	84,982	130,953
Additions	添置	-	-	-
At 31 December 2012	於二零一二年十二月三十一日	45,971	84,982	130,953
<b>Accumulated amortisation</b>	<b>累計攤銷</b>			
At 1 January 2011	於二零一一年一月一日	-	(1,085)	(1,085)
Charge for the year	年內攤銷	-	(140)	(140)
At 31 December 2011	於二零一一年十二月三十一日	-	(1,225)	(1,225)
Charge for the year	年內攤銷	-	(140)	(140)
At 31 December 2012	於二零一二年十二月三十一日	-	(1,365)	(1,365)
<b>Carrying amounts</b>	<b>賬面值</b>			
At 31 December 2011	於二零一一年十二月三十一日	45,971	83,757	129,728
At 31 December 2012	於二零一二年十二月三十一日	45,971	83,617	129,588

Lease prepayments represent cost of sea use rights and land use rights, both with a lease period of 50 years at the date of grant.

租賃預付款項指於授出日期租賃期均為50年的海域使用權及土地使用權成本。

## 18 INVESTMENTS IN ASSOCIATES

## 18 於聯營公司之投資

## The Group

## 本集團

		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Listed investments:	上市投資：		
Listed shares, at cost	上市股份，按成本值	<b>49,947</b>	48,207
Share of losses	應佔虧損	<b>(8,988)</b>	(6,671)
Exchange differences	匯兌差額	<b>(3,311)</b>	(3,228)
		<b>37,648</b>	38,308
Unlisted investments:	非上市投資：		
Unlisted shares, at cost	非上市股份，按成本值	<b>19,677</b>	-
Share of profits	應佔溢利	<b>160</b>	-
		<b>19,837</b>	-
		<b>57,485</b>	38,308

## 18 INVESTMENTS IN ASSOCIATES (continued)

## The Group (continued)

The following list contains the particulars of associates, which principally affected the results or assets of the Group:

## 18 於聯營公司之投資(續)

## 本集團(續)

下表載列主要影響本集團業績或資產的聯營公司詳情：

Name of associate 聯營公司名稱	Place of establishment/ incorporation 成立/註冊 成立地點	Listed/unlisted company 上市/ 非上市公司	Proportion of ownership interest 擁有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團 實際權益	Held by the Company 本公司 持有	Held by a subsidiary 附屬公司 持有	
Tiaro Coal Limited ("Tiaro Coal") (see Note (i)) Tiaro Coal Limited ("Tiaro Coal") (參閱附註(i))	Australia 澳洲	Listed company 上市公司	19.88%	–	19.88%	Coal exploration, evaluation and development 煤田勘探、 評估及開發
Tongmei Qinfa (Zhuhai) Holdings Co., Ltd. ("Tongmei Qinfa") (see Note (ii)) 同煤秦發(珠海)控股 有限公司("同煤 秦發") (參閱附註(ii))	PRC 中國	Unlisted company 非上市公司	49%	–	49%	Sales of coal 煤炭銷售
Paragon Coal Pty Ltd. ("Paragon Coal") (see Note (iii)) Paragon Coal Pty Ltd. ("Paragon Coal") (參閱附註(iii))	Australia 澳洲	Unlisted company 非上市公司	16.67%	–	16.67%	Coal exploration and development 煤炭勘探 及開發

## 18 INVESTMENTS IN ASSOCIATES (continued)

## 18 於聯營公司之投資(續)

Summary financial information on associates:

有關聯營公司的財務資料概要：

		Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元	Equity 權益 RMB'000 人民幣千元	Revenue 收入 RMB'000 人民幣千元	Profit/(loss) 溢利/(虧損) RMB'000 人民幣千元
<b>2012</b>	<b>二零一二年</b>					
100 percent	100%	955,344	(774,313)	181,031	1,165,047	(10,854)
Group's effective interest	本集團的實際權益	419,115	(378,933)	40,182	570,873	(2,157)
		Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元	Equity 權益 RMB'000 人民幣千元	Revenue 收入 RMB'000 人民幣千元	Loss 虧損 RMB'000 人民幣千元
2011	二零一一年					
100 percent	100%	79,350	(650)	78,700	-	(21,040)
Group's effective interest	本集團的實際權益	16,783	(137)	16,646	-	(4,749)

(i) In 2012, Tiaro Coal issued 12,463,180 new ordinary shares, and the Group acquired 1,200,000 shares for a total consideration of AUD264,000 (equivalent to RMB1,740,000). As a result, the Group's equity interest in Tiaro Coal was diluted from 21.15% to 19.88% during the year. The directors consider that the Group still has significant influence on Tiaro Coal.

(i) 於二零一二年，Tiaro Coal發行12,463,180股新普通股，而本集團以總代價264,000澳元（等於人民幣1,740,000元）收購1,200,000股股份。因此，本集團於Tiaro Coal擁有的股權於年內由21.15%攤薄至19.88%。董事認為，本集團對Tiaro Coal仍有重大影響。

(ii) Tongmei Qinfa was established on 28 May 2012 by Datong Coal International Trading Co., Ltd., a fellow subsidiary of Datong Coal Mine Group, and Zhuhai Qinfa Logistics Co., Ltd. with the total registered capital of RMB100,000,000. Tongmei Qinfa has its registered office and principal place of business in Zhuhai in the PRC. The Group owned 49% equity interest. Up to 31 December 2012, the Group paid capital of RMB9,800,000 to Tongmei Qinfa.

(ii) 同煤秦發由大同煤業國際貿易有限責任公司（大同煤礦集團的同系附屬公司）及珠海秦發物流有限公司於二零一二年五月二十八日成立，總註冊資本為人民幣100,000,000元。同煤秦發的註冊辦事處及主要營業地點位於中國珠海。本集團擁有49%股權。截至二零一二年十二月三十一日，本集團向同煤秦發支付資本人民幣9,800,000元。



**18 INVESTMENTS IN ASSOCIATES** (continued)

(iii) On 22 November 2012, the Group entered into a share subscription agreement with Paragon Coal, whereby the Group acquired 50,000,000 shares of Paragon Coal for a total consideration of AUD1,500,000 (equivalent to RMB9,877,000). Paragon Coal is a proprietary limited company and has an issued share of 300,000,000 ordinary shares, of which 66.67% are owned by Tiaro Coal and 16.67% are owned by Paragon Holdings Pte. Ltd.. The Group's equity interest in Paragon Coal was 16.67% as at 31 December 2012. The directors consider that the Group has significant influence on Paragon Coal.

**18 於聯營公司之投資 (續)**

(iii) 於二零一二年十一月二十二日，本集團與Paragon Coal訂立股份認購協議，據此，本集團以總代價1,500,000澳元(相當於人民幣9,877,000元)收購Paragon Coal之50,000,000股股份。Paragon Coal為私營有限公司，其已發行股份為300,000,000股普通股，其中66.67%由Tiaro Coal擁有，16.67%由Paragon Holdings Pte. Ltd.擁有。本集團於二零一二年十二月三十一日於Paragon Coal擁有的股權比例為16.67%。董事認為，本集團對Paragon Coal有重大影響。

**19 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**The Group**

(a) Current taxation in the consolidated statement of financial position represents:

**19 於綜合財務狀況表的所得稅**

**本集團**

(a) 於綜合財務狀況表的即期稅項指：

		<b>2012</b>	2011
		<b>二零一二年</b>	二零一一年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Balance at beginning of the year	年初結餘	<b>269,348</b>	209,333
Provision for income tax for the year (see Note 9(a))	年內所得稅撥備 (參閱附註9(a))	<b>221,746</b>	142,794
Overprovision of PRC corporate income tax in prior years (see Note 9(a))	過往年度中國企業所得稅 超額撥備(參閱附註9(a))	<b>(57,603)</b>	(48,015)
Income tax paid during the year	年內支付的所得稅	<b>(122,619)</b>	(34,764)
Balance at the end of the year	年終結餘	<b>310,872</b>	269,348

**19 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION** (continued)

(b) Deferred tax assets

Deferred tax assets recognised and the movements of the deferred tax assets during 2012:

**19 於綜合財務狀況表的所得稅(續)**

(b) 遞延稅項資產

於二零一二年，已確認的遞延稅項資產及其變動：

	At 1 January 2012 於二零一二年 一月一日 RMB'000 人民幣千元	Credited to consolidated statement of comprehensive income 計入綜合 全面收入表 RMB'000 人民幣千元	At 31 December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元
<b>Deferred tax assets arising from:</b>	<b>產生於下列各項的</b>		
	<b>遞延稅項資產：</b>		
Taxable losses carried forward	2,130	37,732	39,862
Deferred tax assets recognised for inventory provision	-	3,492	3,492
Deferred tax assets recognised for maintenance and production funds not yet used	-	10,689	10,689
Unrealised profit arising from intra-group transactions elimination	1,945	385	2,330
	<b>4,075</b>	<b>52,298</b>	<b>56,373</b>



**19 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION** *(continued)*

## (c) Deferred tax liabilities

Deferred tax liabilities recognised and the movements of the deferred tax liabilities during 2012:

**19 於綜合財務狀況表的所得稅(續)**

## (c) 遞延稅項負債

於二零一二年，已確認的遞延稅項負債及其變動：

		(Credited)/ charged to consolidated			
		At 1 January 2012	statement of comprehensive income	Arising from business combinations	At 31 December 2012
		於二零一二年 一月一日	於綜合全面收入 表(計入)/扣除	產生自 業務合併	於二零一二年 十二月三十一日
		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
<b>Deferred tax liabilities arising from:</b>	產生自下列各項的遞延稅項負債：				
Revaluation surplus arising from business combinations	業務合併產生的重估盈餘	1,140,396	(16,056)	-	1,124,340
Depreciation allowances in excess of the related depreciation and amortisation	超過相關折舊及攤銷的折舊撥備	10,675	23,329	-	34,004
		<b>1,151,071</b>	<b>7,273</b>	<b>-</b>	<b>1,158,344</b>

**19 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION** (continued)

## (c) Deferred tax liabilities (continued)

Deferred tax liabilities recognised and the movements of the deferred tax liabilities during 2011:

	At 1 January 2011 於二零一一年一月一日 RMB'000 人民幣千元	Credited to consolidated statement of comprehensive income 計入綜合全面收入表 RMB'000 人民幣千元	Arising from business combinations 產生自業務合併 RMB'000 人民幣千元	At 31 December 2011 於二零一一年十二月三十一日 RMB'000 人民幣千元
<b>Deferred tax liabilities arising from:</b>				
Revaluation surplus arising from business combinations	48,992	(247)	1,091,651	1,140,396
Depreciation allowances in excess of the related depreciation and amortisation	-	-	10,675	10,675
	48,992	(247)	1,102,326	1,151,071

產生自下列事項的遞延稅項負債：

業務合併產生的重估盈餘

折舊撥備超過相關折舊及攤銷的數額

**19 於綜合財務狀況表的所得稅(續)**

## (c) 遞延稅項負債(續)

於二零一一年，已確認的遞延稅項負債及其變動：

	At 1 January 2011 於二零一一年一月一日 RMB'000 人民幣千元	Credited to consolidated statement of comprehensive income 計入綜合全面收入表 RMB'000 人民幣千元	Arising from business combinations 產生自業務合併 RMB'000 人民幣千元	At 31 December 2011 於二零一一年十二月三十一日 RMB'000 人民幣千元
<b>Deferred tax liabilities arising from:</b>				
Revaluation surplus arising from business combinations	48,992	(247)	1,091,651	1,140,396
Depreciation allowances in excess of the related depreciation and amortisation	-	-	10,675	10,675
	48,992	(247)	1,102,326	1,151,071

**20 INVESTMENT IN SUBSIDIARIES**

Unlisted shares, at cost

**20 於附屬公司的投資**

2012  
二零一二年  
RMB'000  
人民幣千元

2011  
二零一一年  
RMB'000  
人民幣千元

非上市股份，按成本值

**658,807**

658,807

## 20 INVESTMENT IN SUBSIDIARIES (continued)

As at 31 December 2012, the Company has direct and indirect interests in the following subsidiaries, all of which are private companies. The particulars of these subsidiaries are set out below:

Name of company 公司名稱	Place of establishment/ incorporation 成立/註冊 成立地點	Proportion of ownership interest 擁有權益比例			Issued and fully paid-up/ registered capital 已發行及繳足/ 註冊資本	Principal activities 主要業務
		Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬 公司持有		
Qinfa Investment Limited ("Qinfa Investment") 秦發投資有限公司 (「秦發投資」)	British Virgin Islands 英屬處女群島	100%	100%	–	USD4,801/ USD50,000 4,801 美元/ 50,000 美元	Investment holding 投資控股
Bright Rock Holdings Limited ("Bright Rock") Bright Rock Holdings Limited (「Bright Rock」)	British Virgin Islands 英屬處女群島	100%	–	100%	USD1/ USD50,000 1 美元/ 50,000 美元	Investment holding 投資控股
Yuen Hoi Limited ("Yuen Hoi") 源凱有限公司 (「源凱」)	British Virgin Islands 英屬處女群島	100%	–	100%	USD1/ USD50,000 1 美元/ 50,000 美元	Investment holding 投資控股
Hong Kong Qinfa Coal Trading Limited ("Qinfa Coal Trading") Hong Kong Qinfa Coal Trading Limited (「Qinfa Coal Trading」)	British Virgin Islands 英屬處女群島	100%	–	100%	USD1/ USD50,000 1 美元/ 50,000 美元	Sales of coal 煤炭銷售
Glory Explore International Limited ("Glory Explore") Glory Explore International Limited (「Glory Explore」)	British Virgin Islands 英屬處女群島	100%	–	100%	USD1/ USD50,000 1 美元/ 50,000 美元	Investment holding 投資控股
New Far Trading Limited ("New Far Trading") New Far Trading Limited (「New Far Trading」)	British Virgin Islands 英屬處女群島	100%	–	100%	USD100/ USD50,000 100 美元/ 50,000 美元	Investment holding 投資控股

## 20 於附屬公司的投資(續)

於二零一二年十二月三十一日，本公司於下列附屬公司擁有直接及間接權益，所有附屬公司均為私人公司。該等附屬公司的詳情載列如下：

## 20 INVESTMENT IN SUBSIDIARIES (continued)

## 20 於附屬公司的投資(續)

Name of company 公司名稱	Place of establishment/ incorporation 成立/註冊 成立地點	Proportion of ownership interest 擁有權益比例			Issued and fully paid-up/ registered capital 已發行及繳足/ 註冊資本	Principal activities 主要業務
		Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬 公司持有		
More Star Development Limited ("More Star") More Star Development Limited ("More Star")	British Virgin Islands 英屬處女群島	100%	-	100%	USD1/ USD50,000 1美元/ 50,000美元	Investment holding 投資控股
Billion Base Enterprises Limited ("Billion Base") Billion Base Enterprises Limited ("Billion Base")	British Virgin Islands 英屬處女群島	100%	-	100%	USD1/ USD50,000 1美元/ 50,000美元	Investment holding 投資控股
Hong Kong Qinfa Trading Limited ("Qinfa Trading") 香港秦發貿易有限公司 ("秦發貿易")	Hong Kong 香港	100%	-	100%	HKD30,000,000/ HKD30,000,000 30,000,000港元/ 30,000,000港元	Sales of coal and investment holding 煤炭銷售及投資控股
Hong Kong Qinfa International Trading Limited ("Qinfa International") 香港秦發國際貿易有限公司 ("秦發國際")	Hong Kong 香港	100%	-	100%	HKD592,810,000/ HKD592,810,000 592,810,000港元/ 592,810,000港元	Sales of coal 煤炭銷售
Lead Far Development Limited ("Lead Far") 力遠發展有限公司 ("力遠")	Hong Kong 香港	100%	-	100%	HKD10,000/ HKD10,000 10,000港元/ 10,000港元	Investment holding 投資控股
World Victory (Asia) Limited ("World Victory") World Victory (Asia) Limited ("World Victory")	Hong Kong 香港	100%	-	100%	HKD10,000/ HKD10,000 10,000港元/ 10,000港元	Not yet commenced operation 未開始營運
World Success (Asia) Limited ("World Success") World Success (Asia) Limited ("World Success")	Hong Kong 香港	100%	-	100%	HKD10,000/ HKD10,000 10,000港元/ 10,000港元	Not yet commenced operation 未開始營運



## 20 INVESTMENT IN SUBSIDIARIES (continued)

## 20 於附屬公司的投資(續)

Name of company 公司名稱	Place of establishment/ incorporation 成立/註冊 成立地點	Proportion of ownership interest 擁有權權益比例			Issued and fully paid-up/ registered capital 已發行及繳足/ 註冊資本	Principal activities 主要業務
		Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬 公司持有		
Gerrards Agents (Macao Commercial Offshore) Limited ("Gerrards Agents") Gerrards Agents (Macao Commercial Offshore) Limited (「Gerrards Agents」)	Macau 澳門	100%	-	100%	MOP100,000/ MOP100,000 100,000 澳門元/ 100,000 澳門元	Not yet commenced operation 未開始營運
Qinhuangdao Development Zone Qinfu Trading Co., Ltd. <sup>①</sup> ("Qinhuangdao Trading") 秦皇島開發區秦發貿易有限公司 <sup>①</sup> (「秦皇島貿易」)	The PRC 中國	100%	-	100%	RMB68,000,000/ RMB68,000,000 人民幣 68,000,000 元/ 人民幣 68,000,000 元	Sales of coal 煤炭銷售
Datong Xiejiazhuang Jinfa Trading and Transportation Co., Ltd. <sup>①</sup> ("Datong Jinfa") 大同解家莊晉發運銷有限公司 <sup>①</sup> (「大同晉發」)	The PRC 中國	100%	-	100%	RMB20,000,000/ RMB20,000,000 人民幣 20,000,000 元/ 人民幣 20,000,000 元	Sales of coal 煤炭銷售
Yangyuan Guotong Coal Trading and Transportation Co., Ltd. <sup>①</sup> ("Yangyuan Guotong") 陽原國通煤炭運銷有限公司 <sup>①</sup> (「陽原國通」)	The PRC 中國	100%	-	100%	RMB10,000,000/ RMB10,000,000 人民幣 10,000,000 元/ 人民幣 10,000,000 元	Sales of coal 煤炭銷售
Zhuhai Qinfu Trading Co., Ltd. <sup>①</sup> ("Zhuhai Qinfu Trading") 珠海秦發貿易有限公司 <sup>①</sup> (「珠海秦發貿易」)	The PRC 中國	100%	-	100%	RMB5,000,000/ RMB5,000,000 人民幣 5,000,000 元/ 人民幣 5,000,000 元	Sales of coal 煤炭銷售
Zhuhai Qinfu Logistics Co., Ltd. <sup>①</sup> ("Qinfu Logistics") 珠海秦發物流有限公司 <sup>①</sup> (「秦發物流」)	The PRC 中國	100%	-	100%	HKD215,000,000/ HKD215,000,000 215,000,000 港元/ 215,000,000 港元	Sales of coal 煤炭銷售

20 INVESTMENT IN SUBSIDIARIES (continued)

20 於附屬公司的投資 (續)

Name of company 公司名稱	Place of establishment/ incorporation 成立/註冊 成立地點	Proportion of ownership interest 擁有權權益比例			Issued and fully paid-up/ registered capital 已發行及繳足/ 註冊資本	Principal activities 主要業務
		Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬 公司持有		
Zhuhai Qinfa Resource Development Co., Ltd. <sup>①</sup> ("Zhuhai Resource") 珠海秦發能源發展有限公司 <sup>①</sup> (「珠海能源」)	The PRC 中國	100%	–	100%	RMB1,000,000/ RMB1,000,000 人民幣 1,000,000 元/ 人民幣 1,000,000 元	Not yet commenced operation 未開始營運
Baotou Danghui Materials Trading Co., Ltd. <sup>①</sup> ("Baotou Danghui") 包頭市黨惠物資貿易有限公司 <sup>①</sup> (「包頭黨惠」)	The PRC 中國	100%	–	100%	RMB10,000,000/ RMB10,000,000 人民幣 10,000,000 元/ 人民幣 10,000,000 元	Sales of coal 煤炭銷售
Ordos Dongsheng Yifa Materials Co., Ltd. <sup>①</sup> ("Ordos Yifa") 鄂爾多斯市東勝區伊發物資有限公司 <sup>①</sup> (「鄂爾多斯伊發」)	The PRC 中國	100%	–	100%	RMB5,000,000/ RMB5,000,000 人民幣 5,000,000 元/ 人民幣 5,000,000 元	Investment holding 投資控股
Ordos Jinfa Materials Co., Ltd. <sup>①</sup> ("Ordos Jinfa") 鄂爾多斯市晉發物資有限公司 <sup>①</sup> (「鄂爾多斯晉發」)	The PRC 中國	100%	–	100%	RMB10,000,000/ RMB10,000,000 人民幣 10,000,000 元/ 人民幣 10,000,000 元	Investment holding 投資控股
Shuozhou Guangfa Energy Investment Co., Ltd. <sup>①</sup> ("Shuozhou Guangfa") 朔州市廣發能源投資有限公司 <sup>①</sup> (「朔州廣發」)	The PRC 中國	100%	–	100%	RMB10,000,000/ RMB10,000,000 人民幣 10,000,000 元/ 人民幣 10,000,000 元	Investment holding 投資控股
Shenchi Shenda Energy Investment Co., Ltd. <sup>①</sup> ("Shenchi Shenda") 神池縣神達能源投資有限公司 <sup>①</sup> (「神池神達」)	The PRC 中國	100%	–	100%	RMB10,000,000/ RMB10,000,000 人民幣 10,000,000 元/ 人民幣 10,000,000 元	Investment holding 投資控股

## 20 INVESTMENT IN SUBSIDIARIES (continued)

## 20 於附屬公司的投資(續)

Name of company 公司名稱	Place of establishment/ incorporation 成立/註冊 成立地點	Proportion of ownership interest 擁有權權益比例			Issued and fully paid-up/ registered capital 已發行及繳足/ 註冊資本	Principal activities 主要業務
		Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬 公司持有		
Shenchi Shenfa Coal Trading and Transportation Co., Ltd. <sup>①</sup> ("Shenchi Shenfa") 神池縣神發煤炭運銷有限公司 <sup>①</sup> (「神池神發」)	The PRC 中國	100%	–	100%	RMB30,700,000/ RMB30,700,000 人民幣30,700,000元/ 人民幣30,700,000元	Not yet commenced operation 未開始營運
Huairan Shunfa Materials Co., Ltd. <sup>①</sup> ("Huairan Shunfa") 懷仁縣順發物資貿易有限公司 <sup>①</sup> (「懷仁順發」)	The PRC 中國	100%	–	100%	RMB20,000,000/ RMB20,000,000 人民幣20,000,000元/ 人民幣20,000,000元	Not yet commenced operation 未開始營運
Ruifeng Coal <sup>①</sup> 瑞風煤業 <sup>①</sup>	The PRC 中國	87.88%	–	87.88%	RMB17,000,000/ RMB17,000,000 人民幣17,000,000元/ 人民幣17,000,000元	Coal mining and operation 煤炭開採及營運
Huameiao Energy <sup>①</sup> 華美奧能源 <sup>①</sup>	The PRC 中國	80%	–	80%	RMB300,000,000/ RMB300,000,000 人民幣300,000,000元/ 人民幣300,000,000元	Coal mining and operation 煤炭開採及營運
Shanxi Shuozhou Pinglu District Huameiao Xingtao Coal Co., Ltd. <sup>①</sup> ("Xingtao Coal") 山西朔州平魯區華美奧興陶煤業有限公司 <sup>①</sup> (「興陶煤礦」)	The PRC 中國	80%	–	80%	RMB129,590,000/ RMB129,590,000 人民幣129,590,000元/ 人民幣129,590,000元	Coal mining and operation 煤炭開採及營運
Shanxi Shuozhou Pinglu District Huameiao Fengxi Coal Co., Ltd. <sup>①</sup> ("Fengxi Coal") 山西朔州平魯區華美奧馮西煤業有限公司 <sup>①</sup> (「馮西煤礦」)	The PRC 中國	80%	–	80%	RMB32,000,000/ RMB32,000,000 人民幣32,000,000元/ 人民幣32,000,000元	Coal mining and operation 煤炭開採及營運

## 20 INVESTMENT IN SUBSIDIARIES (continued)

## 20 於附屬公司的投資(續)

Name of company 公司名稱	Place of establishment/ incorporation 成立/註冊 成立地點	Proportion of ownership interest 擁有權益比例			Issued and fully paid-up/ registered capital 已發行及繳足/ 註冊資本	Principal activities 主要業務
		Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬 公司持有		
Shanxi Shuozhou Pinglu District Huameiao Chongsheng Coal Co.,Ltd. <sup>①</sup> ("Chongsheng Coal") 山西朔州平魯區華美奧崇升煤業有限公司 <sup>①</sup> 〔崇升煤礦〕	The PRC 中國	80%	–	80%	RMB107,290,000/ RMB107,290,000 人民幣 107,290,000 元/ 人民幣 107,290,000 元	Coal mining and operation 煤炭開採及營運
Shanxi Ruifeng Pharmaceutical Co.,Ltd. <sup>①</sup> ("Ruifeng Pharmacy") 山西瑞風藥業有限公司 <sup>①</sup> 〔瑞風藥業〕	The PRC 中國	100%	–	100%	RMB1,200,000/ RMB1,200,000 人民幣 1,200,000 元/ 人民幣 1,200,000 元	Not yet commenced operation 未開始營運
Super Grace Enterprises Limited ("Super Grace") Super Grace Enterprises Limited (〔Super Grace〕)	British Virgin Islands 英屬處女群島	100%	–	100%	USD50,000/ USD50,000 50,000 美元/ 50,000 美元	Goods transport and logistics, and charter hire 商品運輸及物流以及貨船租賃
Oriental Wise Group Limited ("Oriental Wise") Oriental Wise Group Limited (〔Oriental Wise〕)	British Virgin Islands 英屬處女群島	100%	–	100%	USD1/ USD50,000 1 美元/ 50,000 美元	Goods transport and logistics, and charter hire 商品運輸及物流以及貨船租賃
Qinfa Chartering Limited ("Qinfa Chartering") Qinfa Chartering Limited (〔Qinfa Chartering〕)	British Virgin Islands 英屬處女群島	100%	–	100%	USD1/ USD50,000 1 美元/ 50,000 美元	Goods transport and logistics, and charter hire 商品運輸及物流以及貨船租賃
Qinfa Shipping Group Limited ("Qinfa Shipping Group") Qinfa Shipping Group Limited (〔Qinfa Shipping Group〕)	British Virgin Islands 英屬處女群島	100%	–	100%	USD1/ USD50,000 1 美元/ 50,000 美元	Goods transport and logistics, and charter hire 商品運輸及物流以及貨船租賃
Hong Kong Qinfa Shipping Limited ("Qinfa Shipping") 香港秦發航運有限公司 〔秦發航運〕	Hong Kong 香港	100%	–	100%	HKD10,000/ HKD10,000 10,000 港元/ 10,000 港元	Goods transport and logistics, and charter hire 商品運輸及物流以及貨船租賃

## 20 INVESTMENT IN SUBSIDIARIES (continued)

## 20 於附屬公司的投資(續)

Name of company 公司名稱	Place of establishment/ incorporation 成立/註冊 成立地點	Proportion of ownership interest 擁有權權益比例			Issued and fully paid-up/ registered capital 已發行及繳足/ 註冊資本	Principal activities 主要業務
		Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬 公司持有		
Liberal City Limited ("Liberal") Liberal City Limited ("Liberal")	Hong Kong 香港	100%	-	100%	HKD1,000/ HKD1,000 1,000港元/ 1,000港元	Goods transport and logistics, and charter hire 商品運輸及物流以及貨船租賃
Perpetual Goodluck Limited ("Perpetual") Perpetual Goodluck Limited ("Perpetual")	Hong Kong 香港	100%	-	100%	HKD1,000/ HKD1,000 1,000港元/ 1,000港元	Goods transport and logistics, and charter hire 商品運輸及物流以及貨船租賃
Harbour Well Limited ("Harbour Well") Harbour Well Limited ("Harbour Well")	British Virgin Islands 英屬處女群島	100%	-	100%	USD1/ USD50,000 1美元/ 50,000美元	Goods transport and logistics, and charter hire 商品運輸及物流以及貨船租賃
Merit Sino International Limited ("Merit Sino") 譽華國際有限公司 ("譽華")	British Virgin Islands 英屬處女群島	100%	-	100%	USD1/ USD50,000 1美元/ 50,000美元	Goods transport and logistics, and charter hire 商品運輸及物流以及貨船租賃
Zhuhai Qinfa Shipping Co., Ltd. <sup>(i)</sup> ("Zhuhai Qinfa Shipping") 珠海秦發航運有限公司 <sup>(i)</sup> ("珠海秦發航運")	The PRC 中國	100%	-	100%	RMB5,000,000/ RMB5,000,000 人民幣5,000,000元/ 人民幣5,000,000元	Goods transport and logistics, and charter hire 商品運輸及物流以及貨船租賃
Zhuhai Qinfa Port Co., Ltd. <sup>(ii)</sup> ("Zhuhai Port") 珠海秦發港務有限公司 <sup>(ii)</sup> ("珠海港")	The PRC 中國	60%	-	60%	RMB344,319,040/ RMB519,000,000 人民幣344,319,040元/ 人民幣519,000,000元	Terminal under construction 碼頭建設

(i) These entities were established in the PRC as domestic companies.

(ii) This entity was established in the PRC as a wholly foreign-owned enterprise.

(iii) This entity was established in the PRC as a sino-foreign equity joint venture enterprise.

(iv) Zhungeer Banner Qinfa Huazhun Logistics Co., Ltd. was liquidated in 2012.

(i) 該等實體為於中國成立的內資公司。

(ii) 該實體為於中國成立的外商獨資企業。

(iii) 該實體為於中國成立的中外合資企業。

(iv) 准格爾旗秦發華准物流有限公司於二零一二年清盤。

21 INVENTORIES

The Group

Finished goods	製成品
Goods in transit	在途貨物
Fuel	燃料

21 存貨

本集團

<b>2012</b>	2011
二零一二年	二零一一年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元

<b>291,188</b>	93,535
<b>192,892</b>	401,511
<b>22,039</b>	9,794

<b>506,119</b>	504,840
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Provision for inventories amounted to RMB13,968,000 were made against those finished goods with net realisable value lower than carrying value as at 31 December 2012 (2011: Nil).

於二零一二年十二月三十一日存貨撥備人民幣13,968,000元乃作為該等製成品可變現淨值低於賬面值的計提(二零一一年：無)。

22 DERIVATIVES

The Group

Foreign exchange option contracts (see Note (i))	外匯期權合約 (參閱附註(i))
Interest rate swap contracts (see Note (ii))	利率掉期合約 (參閱附註(ii))
Foreign exchange forward contracts (see Note (iii))	外匯遠期合約 (參閱附註(iii))
Coal trading put options (see Note (iv))	煤炭貿易認沽期權 (參閱附註(iv))

22 衍生工具

本集團

<b>2012</b>		2011	
二零一二年		二零一一年	
<b>Assets</b>	<b>Liabilities</b>	Assets	Liabilities
資產	負債	資產	負債
<b>RMB'000</b>	<b>RMB'000</b>	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元

-	-	466	-
-	-	-	(1,397)
-	-	-	(323)
-	-	-	(407)
-	-	466	(2,127)

**22 DERIVATIVES** (continued)

## (i) Foreign exchange option contracts

As at 31 December 2012, the Group had no outstanding foreign exchange option contracts (2011: two).

The Group has recorded a realised gain of RMB14,655 in other income during the year ended 31 December 2012 (2011: RMB2,375,000).

## (ii) Interest rate swap contracts

As at 31 December 2012, the Group had no outstanding interest rate swap contracts (2011: three).

The Group has recorded a realised gain of RMB847,510 in other income during the year ended 31 December 2012 (2011: loss of RMB918,000).

## (iii) Foreign exchange forward contracts

As at 31 December 2012, the Group had no outstanding foreign exchange forward contracts (2011: three).

The Group has recorded a realised loss of RMB1,222,966 in other expenses during the year ended 31 December 2012 (2011: Nil).

## (iv) Coal trading put options

As at 31 December 2012, the Group had no outstanding coal trading put options (2011: six).

**22 衍生工具(續)**

## (i) 外匯期權合約

於二零一二年十二月三十一日，本集團概無任何尚未履行外匯期權合約(二零一一年：兩份)。

截至二零一二年十二月三十一日止年度本集團於其他收入內錄得的已變現收益人民幣14,655元(二零一一年：人民幣2,375,000元)。

## (ii) 利率掉期合約

於二零一二年十二月三十一日，本集團概無任何未平倉利率掉期合約(二零一一年：三份)。

本集團於截至二零一二年十二月三十一日止年度在其他收入內錄得已變現收益人民幣847,510元(二零一一年：虧損人民幣918,000元)。

## (iii) 外匯遠期合約

於二零一二年十二月三十一日，本集團概無任何未平倉外匯遠期合約(二零一一年：三份)。

本集團於截至二零一二年十二月三十一日止年度在其他開支內錄得已變現虧損人民幣1,222,966元(二零一一年：無)。

## (iv) 煤炭貿易認沽期權

於二零一二年十二月三十一日，本集團概無任何未平倉煤炭貿易認沽期權(二零一一年：六份)。



**22 DERIVATIVES** (continued)

## (iv) Coal trading put options (continued)

The Group has recorded a realised gain of RMB1,230,600 in other income during the year ended 31 December 2012 (2011: RMB843,000).

**23 TRADE AND BILLS RECEIVABLE**

All of the trade and bills receivable are expected to be recovered within one year. The Group's exposure to credit and currency risks related to trade and other receivables is disclosed in Note 33.

An ageing analysis of trade and bills receivable of the Group is as follows:

Within 2 months	二個月內
Over 2 months but within 6 months	二個月以上但不超過六個月
Over 6 months but within 1 year	六個月以上但不超過一年

Credit terms granted to customers mainly range from 0 to 60 days depending on the customer's relationship with the Group, their creditworthiness and past settlement record.

The ageing is counted from the date when trade and bills receivable are recognised.

**22 衍生工具** (續)

## (iv) 煤炭貿易認沽期權 (續)

本集團於截至二零一二年十二月三十一日止年度在其他收入內錄得已變現收益人民幣1,230,600元(二零一一年：人民幣843,000元)。

**23 應收貿易賬款及應收票據**

所有應收貿易賬款及應收票據預期於一年內收回。本集團就應收貿易賬款及其他應收款項面臨的信貸及貨幣風險於附註33披露。

本集團應收貿易賬款及應收票據之賬齡分析如下：

<b>The Group</b>	
<b>本集團</b>	
<b>2012</b>	2011
<b>二零一二年</b>	二零一一年
<b>RMB'000</b>	RMB'000
<b>人民幣千元</b>	人民幣千元
<b>3,577,099</b>	1,339,647
<b>29,500</b>	1,378
<b>96,638</b>	-
<b>3,703,237</b>	1,341,025

根據客戶與本集團的關係、其信用及過往付款記錄，本集團主要授予客戶介乎0至60天的信貸期。

賬齡自應收貿易賬款及應收票據確認之日起計。

## 24 PREPAYMENTS AND OTHER RECEIVABLES

		The Group 本集團		The Company 本公司	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Deposits and prepayments for equity investments (see Note (i))	股本投資之按金及預付款項(參閱附註(i))	345,989	303,221	-	-
Other deposits and prepayments (see Note (ii))	其他按金及預付款項(參閱附註(ii))	638,126	619,581	-	-
Amounts due from subsidiaries	應收附屬公司款項	-	-	1,016,198	1,054,276
Amounts due from non-controlling shareholders	應收非控股股東款項	699,636	585,703	-	-
Other non-trade receivables	其他非貿易應收賬款	76,023	41,777	-	-
		<b>1,759,774</b>	1,550,282	<b>1,016,198</b>	1,054,276

(i) Deposits and prepayments for equity investments mainly represent prepaid consideration and deposits for coal mine investments.

(ii) Other deposits and prepayments mainly represent deposits and prepayments for coal business operation.

(i) 股本投資之按金及預付款項主要指煤礦投資的預付代價及按金。

(ii) 其他按金及預付款項主要指煤炭業務營運的按金及預付款項。

## 25 PLEDGED DEPOSITS

Bank deposits of RMB1,641,244,000 as at 31 December 2012 (2011: RMB535,745,000) were pledged to banks to secure certain of the Group's credit facilities (see Note 27).

## 26 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

		The Group 本集團		The Company 本公司	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cash at bank and in hand	銀行及手頭現金	1,190,541	592,027	76,785	624

## 25 已抵押存款

二零一二年十二月三十一日，銀行存款人民幣1,641,244,000元(二零一一年：人民幣535,745,000元)已抵押予銀行作為本集團若干信貸的擔保(參閱附註27)。

## 26 現金及現金等價物

(a) 現金及現金等價物包括：

## 26 CASH AND CASH EQUIVALENTS (continued)

(b) Reconciliation of profit before taxation to cash generated from operations:

## 26 現金及現金等價物 (續)

(b) 除稅前溢利與經營活動產生現金之對賬：

			2012	2011
		Note	二零一二年	二零一一年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Profit before taxation	除稅前溢利		452,268	697,137
Adjustment for:	就下列各項作出調整：			
Depreciation for property, plant and equipment	物業、廠房及設備折舊	15	187,120	88,887
Amortisation of coal mining rights	煤炭採礦權攤銷	16	51,847	1,047
Amortisation of lease prepayments	租賃預付款項攤銷	17	140	140
Net finance costs	財務成本淨額	8(a)	476,936	186,079
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	8(c)	21,562	-
Equity-settled share-based payment expenses	按權益結算以股份為基礎的付款	8(b)	6,043	1,275
Gain from deemed disposal of interest in an associate	視作出售於聯營公司權益之收益		-	(21,974)
Bargain purchase gain on business combination	來自業務合併的議價購入收益		-	(28,057)
Bargain purchase gain on acquisition of an associate	收購聯營公司之議價購入收益		-	(26,880)
Share of loss/(profit) of associate	分佔聯營公司虧損/(溢利)	18	2,157	(23,419)
Net gain on derivatives	衍生工具收益淨額	22	(870)	(3,764)
Changes in working capital:	營運資金變動：			
Change in inventories	存貨變動		(1,279)	179,700
Change in trade and other receivables	應收貿易賬款及其他應收賬款變動		(2,741,834)	(1,404,915)
Change in trade and other payables	應付貿易賬款及其他應付賬款變動		1,363,819	1,609,819
<b>Cash (used in)/generated from operation</b>	<b>經營活動(所用)/產生的現金</b>		<b>(182,091)</b>	<b>1,255,075</b>

## 27 LOANS AND BORROWINGS

## 27 貸款及借貸

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		Note 附註	
<b>Current</b>	<b>即期</b>		
Secured bank loans and bank advances	有抵押銀行貸款及銀行墊款	(i) 3,874,893	934,865
Unsecured bank loans and bank advances	無抵押銀行貸款及銀行墊款	(ii) 380,512	-
Current portion of non-current secured bank loans	非即期有抵押銀行貸款的即期部分	(iii) 848,011	630,408
		<b>5,103,416</b>	1,565,273
<b>Non-current</b>	<b>非即期</b>		
Secured bank loans	有抵押銀行貸款	(iii) 2,169,967	1,782,778
		<b>7,273,383</b>	3,348,051

(i) Current bank loans and bank advances bear interest at rates ranging from 1.21% to 8.00% (2011: 3.47% to 11.50%) per annum. Current secured bank loans and bank advances were secured by the following assets:

(i) 即期銀行貸款及銀行墊款按介乎1.21%至8.00%(二零一一年:3.47%至11.50%)的年利率計息。即期有抵押銀行貸款及銀行墊款乃以如下資產作為抵押:

		2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	482,527	525,456
Inventories	存貨	283,760	425,968
Pledged deposits	已抵押存款	1,247,064	202,750

RMB750,000,000 (2011: RMB100,000,000) of the current secured bank loans and bank advances were guaranteed by a related party (see Note 36(b)) in addition to being pledged by the above assets.

除獲上述資產抵押外,人民幣750,000,000元(二零一一年:人民幣100,000,000元)的即期有抵押銀行貸款及銀行墊款獲一名關連方(參閱附註36(b))擔保。

## 27 LOANS AND BORROWINGS (continued)

(ii) Unsecured bank loans and bank advances bear interest at rates ranging from 1.21% to 7.30% per annum as at 31 December 2012 (31 December 2011: Nil).

(iii) Non-current secured bank loans as at 31 December 2012 were pledged by pledged deposits of RMB15,085,000 (2011: Nil), property, plant and equipment with carrying amounts of RMB1,190,822,000 (2011: RMB1,067,451,000), coal mining rights with carrying amounts of RMB4,196,958,000 (2011: RMB3,282,384,000), the Group's equity interest in Huameiao Energy, Xingtao Coal, Fengxi Coal and Chongsheng Coal, and guaranteed by a related party (see Note 36(b)) and a subsidiary owned by Huiyong Jinyuan, one of the non-controlling shareholders of Huameiao Energy.

Non-current secured bank loans as at 31 December 2012 bear the following interest rates:

## 27 貸款及借貸(續)

(ii) 於二零一二年十二月三十一日，無抵押銀行貸款及銀行墊款按介乎1.21%至7.30%（二零一一年十二月三十一日：無）的年利率計息。

(iii) 於二零一二年十二月三十一日，非即期有抵押銀行貸款已以人民幣15,085,000元（二零一一年：無）的已抵押存款、賬面值為人民幣1,190,822,000元（二零一一年：人民幣1,067,451,000元）的物業、廠房、設備及賬面值人民幣4,196,958,000元（二零一一年：人民幣3,282,384,000元）煤炭採礦權以及本集團於華美奧能源、興陶煤業、馮西煤業及崇升煤業的股本權益作抵押，並由關連方（參閱附註36(b)）及一間由匯永金源（華美奧能源非控股股東之一）擁有之附屬公司擔保。

於二零一二年十二月三十一日，非即期有抵押銀行貸款均按下列利率計息：

## 27 LOANS AND BORROWINGS (continued)

(iii) (continued)

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
(1)	LIBOR plus 1%	-	24,962
(2)	10% discount on the per annum interest rate quoted by the People's Bank of China in respect of three-year borrowings ("3-year interest rate of PBOC")	-	145,000
(3)	30% premium on the per annum interest rate quoted by the People's Bank of China in respect of five-year borrowings ("5-year interest rate of PBOC")	500,000	700,000
(4)	USD best lending rate plus 1.5%	180,425	204,464
(5)	20% premium on the 5-year interest rate of PBOC	810,000	500,000
(6)	5% premium on the per annum interest rate quoted by the People's Bank of China with terms longer than five years	474,700	98,760
(7)	5-year interest rate of PBOC	430,000	540,000
(8)	15% premium on the 3-year interest rate of PBOC	309,790	200,000
(9)	30% premium on the 3-year interest rate of PBOC	33,333	-
(10)	Fixed rate: 8.32%	270,000	-
(11)	3% per annum over higher of 1 month HIBOR and the Hang Seng Bank's cost of funds	9,730	-
		<b>3,017,978</b>	<b>2,413,186</b>

## 27 貸款及借貸(續)

(iii) (續)

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
(1)	倫敦銀行同業拆息加1%	-	24,962
(2)	中國人民銀行所報三年期借貸年利率下浮10% (「中國人民銀行三年期借貸利率」)	-	145,000
(3)	中國人民銀行所報五年期借貸年利率上浮30% (「中國人民銀行五年期借貸利率」)	500,000	700,000
(4)	美元最優惠借貸利率加1.5%	180,425	204,464
(5)	中國人民銀行五年期借貸利率上浮20%	810,000	500,000
(6)	中國人民銀行所報期限五年以上年利率上浮5%	474,700	98,760
(7)	中國人民銀行五年期借貸利率	430,000	540,000
(8)	中國人民銀行三年期借貸利率上浮15%	309,790	200,000
(9)	中國人民銀行三年期借貸利率上浮30%	33,333	-
(10)	固息：8.32%	270,000	-
(11)	1個月香港銀行同業拆息及恒生銀行資金成本兩者中較高者加每年3%	9,730	-
		<b>3,017,978</b>	<b>2,413,186</b>

**27 LOANS AND BORROWINGS** (continued)

The Group's non-current bank loans were repayable as follows:

Within 1 year	一年內
Over 1 year but within 2 years	一年以上但不超過兩年
Over 2 years but within 5 years	兩年以上但不超過五年
Over 5 years	五年以上

**27 貸款及借貸** (續)

本集團的非即期銀行貸款按下列期限償還：

<b>2012</b>	2011
二零一二年	二零一一年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元
<b>848,011</b>	630,408
<b>722,496</b>	590,446
<b>894,327</b>	991,338
<b>553,144</b>	200,994
<b>2,169,967</b>	1,782,778
<b>3,017,978</b>	2,413,186

**28 EQUITY-SETTLED SHARE-BASED PAYMENTS**

## (a) Pre-IPO Share Option Scheme

Pursuant to the sole shareholder's written resolutions passed on 12 June 2009, the Company adopted a Pre-IPO Share Option Scheme (the "Pre-IPO Option") whereby an executive director and 25 employees of the Group were granted the rights to subscribe for shares of the Company.

The total number of shares which may be issued upon the exercise of all options granted under the Pre-IPO Option is 8,400,000 shares which were granted on 12 June 2009 with the subscription price of HKD2.52 per share.

Each option granted under the Pre-IPO Option has a vesting period of one to three years commencing from the Listing Date and the options are exercisable for a period of 10 years. The Company has no legal or constructive obligation to repurchase or settle the option in cash.

**28 按權益結算以股份為基礎的付款**

## (a) 首次公開發售前購股權計劃

根據唯一股東於二零零九年六月十二日通過的書面決議案，本公司採納首次公開發售前購股權計劃（「首次公開發售前購股權計劃」），據此，本集團1名執行董事及25名僱員獲授予認購本公司股份的權利。

根據首次公開發售前購股權授出的購股權悉數獲行使時可予發行的股份總數為8,400,000股，授出於二零零九年六月十二日作實，認購價為每股2.52港元。

每份根據首次公開發售前購股權而授出的購股權歸屬期為一至三年上市日期起計及購股權可於十年期間內行使。本公司並無法定或推定責任，以現金購回或償付購股權。



**28 EQUITY-SETTLED SHARE-BASED PAYMENTS***(continued)*(a) Pre-IPO Share Option Scheme *(continued)*

- (i) The terms and conditions of the grants are as follows:

**28 按權益結算以股份為基礎的付款**  
(續)(a) 首次公開發售前購股權計劃  
(續)

- (i) 已授購股權的條款及條件如下：

	<b>Number of options</b> 購股權數目	<b>Vesting conditions</b> 歸屬條件	<b>Contractual life of options</b> 購股權的合約期限
Options granted to a director – on 12 June 2009 授予一名董事的購股權 – 於二零零九年六月十二日	600,000	30% on both of the first and second anniversary of the Listing Date, 40% on the third anniversary of the Listing Date 上市日期後第一週年及第二週年均為30%· 上市日期後第三週年為40%	10 years 10年
Options granted to employees – on 12 June 2009 授予僱員的購股權 – 於二零零九年六月十二日	7,800,000	30% on both of the first and second anniversary of the Listing Date, 40% on the third anniversary of the Listing Date 上市日期後第一週年及第二週年均為30%· 上市日期後第三週年為40%	10 years 10年
Total share options 購股權合計	8,400,000		

## 28 EQUITY-SETTLED SHARE-BASED PAYMENTS

(continued)

## (a) Pre-IPO Share Option Scheme (continued)

- (ii) The number and weighted average exercise prices of Pre-IPO Share Options are as follows:

	2012 二零一二年		2011 二零一一年	
	Exercise price 行使價 HKD 港元	Number of options 購股權數目 '000 shares 千份	Exercise price 行使價 HKD 港元	Number of options 購股權數目 '000 shares 千份
Outstanding at the beginning of the year	1.26	15,200	2.52	8,000
Forfeited during the year before bonus issue	1.26	-	2.52	140
Exercised during the year	1.26	-	2.52	60
Adjustment arising from bonus issue	-	-	-	7,800
Forfeited during the year after bonus issue	1.26	-	1.26	400
Outstanding at the end of the year	1.26	15,200	1.26	15,200
Exercisable at the end of the year	1.26	15,200	1.26	9,120

During the year 2012, no share option (2011: 60,000) under the Pre-IPO Option was exercised.

於二零一二年，概無根據首次公開發售前購股權計劃的任何購股權被行使(二零一一年：60,000份)。

## 28 按權益結算以股份為基礎的付款 (續)

## (a) 首次公開發售前購股權計劃 (續)

- (ii) 首次公開發售前購股權的數目及加權平均行使價如下：

**28 EQUITY-SETTLED SHARE-BASED PAYMENTS***(continued)*(a) Pre-IPO Share Option Scheme *(continued)*

- (ii) The number and weighted average exercise prices of Pre-IPO share options are as follows:  
*(continued)*

As a result of the bonus issue of one share for every one existing share held by the shareholders whose names are on the register of members on 10 October 2011 (see Note 32(b)(vii)), the exercise price of the Pre-IPO Share Options was adjusted from HKD2.52 to HKD1.26, and the number of the outstanding Pre-IPO Share Options was adjusted from 7,800,000 to 15,600,000 thereupon.

The Pre-IPO Share Options outstanding at 31 December 2012 had a weighted average remaining contractual life of 6.5 years (2011: 7.5 years).

- (iii) Fair value of Pre-IPO share options and assumptions

The fair value of service received in return for Pre-IPO Share Options granted is measured by reference to the fair value of Pre-IPO Share Options granted. The estimate of the fair value of the Pre-IPO Share Options granted is measured based on the Binomial Model. The contractual life of the Pre-IPO Share Options is used as an input into this model. Expectations of early exercise are incorporated into the Binomial Model.

**28 按權益結算以股份為基礎的付款  
(續)**(a) 首次公開發售前購股權計劃  
(續)

- (ii) 首次公開發售前購股權的數目及加權平均行使價如下：*(續)*

由於按於二零一一年十月十日名列股東名冊的股東每持有一股現有股份獲發一股紅股進行發行紅股(參閱附註32(b)(vii))，購股權行使價由2.52港元調整為1.26港元，而尚未行使購股權數目由7,800,000份調整為15,600,000份。

於二零一二年十二月三十一日，尚未行使首次公開發售前購股權的加權平均剩餘合約期限為6.5年(二零一一年：7.5年)。

- (iii) 首次公開發售前購股權的公允值及假設

授出首次公開發售前購股權而收取的服務公允值，乃參照已獲授出首次公開發售前購股權的公允值計量。已授出首次公開發售前購股權估計公允值根據二項式模型為基準計量。首次公開發售前購股權的合約期限乃本模式所用的計算資料。提前行使的預期已納入二項式模型。

## 28 EQUITY-SETTLED SHARE-BASED PAYMENTS

(continued)

(a) Pre-IPO Share Option Scheme (continued)

(iii) Fair value of Pre-IPO share options and assumptions (continued)

Fair value at grant date	於授出日期的公允值	HKD7,650,000 港元
Share price before bonus issue	紅股發行前股價	HKD2.52 港元
Share price after bonus issue	紅股發行後股價	HKD1.26 港元
Exercise price before bonus issue	紅股發行前行使價	HKD2.52 港元
Exercise price after bonus issue	紅股發行後行使價	HKD1.26 港元
Expected volatility	預期波幅	56%
Expected option life	預期購股權期限	10 years 年
Expected dividend yield rate	預期股息收益率	1.50%
Risk-free interest rate	無風險利率	3.029%

The expected volatility and expected dividend yield rate are based on the average volatilities and dividend yield rates in the similar industry. Changes in the subjective input assumptions could materially affect the fair value estimate.

## 28 按權益結算以股份為基礎的付款 (續)

(a) 首次公開發售前購股權計劃 (續)

(iii) 首次公開發售前購股權的公允值及假設 (續)

**Granted in June 2009**

二零零九年六月已授出

預期波動及預期股息收益率乃基於類似行業平均波動及股息收益率進行計量。客觀數據假設變動會重大影響公允值估計。

**28 EQUITY-SETTLED SHARE-BASED PAYMENTS***(continued)***(b) Share Option Scheme**

The Company has also adopted a Share Option Scheme (the “Share Option Scheme”) pursuant to the sole shareholder’s written resolutions passed on 12 June 2009.

The maximum number of shares that may be issued upon exercise of all options which then has been granted and have yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not, in the absence of the shareholders’ approval, in aggregate exceed 30% of the shares in issue from time to time. Unless approved by the shareholders, no option may be granted to any person which if exercised in full would result in the total number of shares issued and to be issued upon exercise of the share options already granted or to be granted to such person (including exercised, cancelled, and outstanding share option) in the 12-month period up to and including the date of such new grant exceeding 1% of the total number of shares in issue as at the date of such new grant.

**28 按權益結算以股份為基礎的付款  
(續)****(b) 購股權計劃**

根據唯一股東於二零零九年六月十二日通過的書面決議案，本公司亦採納一項購股權計劃（「購股權計劃」）。

因行使根據購股權計劃及本公司任何其他購股權計劃當時已授出且尚未行使的所有購股權行使後而可能發行的最高股份數目，在無取得股東批准情況下，合共不得超過不時發行股份總數的30%。行使已向該人士授出或將予授出購股權後（包括已行使、取消及未行使購股權），倘悉數行使會導致股份總數發行且將予發行，則於12個月內至包括授出當日，向該人士授出之購股權不得超過授出當日之已發行股份總數1%。

**28 EQUITY-SETTLED SHARE-BASED PAYMENTS***(continued)*(b) Share Option Scheme *(continued)*

An option under the Share Option Scheme may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the board of directors of the Company, which must not be more than 10 years from the date of the grant.

- (i) The terms and conditions of the grants are as follows:

	<b>Number of options</b> 購股權數目	<b>Vesting conditions</b> 歸屬條件	<b>Contractual life of options</b> 購股權的合約期限
Options granted to employees – on 17 January 2012 授予僱員的購股權 – 於二零一二年一月十七日	20,751,196	40% on the grant date, 30% on both of the first and second anniversary of the grant date 於授出日期為40%，於授 出日期後第一及第二週年 均為30%	10 years 10年

**28 按權益結算以股份為基礎的付款**  
*(續)*(b) 購股權計劃 *(續)*

購股權可根據購股權計劃條款於本公司董事會釐定的期間內隨時行使，而有關期間自授出日期起計不得超過10年。

- (i) 授出購股權的條款及條件如下：

**28 EQUITY-SETTLED SHARE-BASED PAYMENTS***(continued)*(b) Share Option Scheme *(continued)*

- (ii) The number and weighted average exercise prices of share options are as follows:

Outstanding at the beginning of the year	年初尚未行使
Granted during the year	年內授出
Forfeited during the year	年內沒收
Exercised during the year	年內行使
Outstanding at the end of the year	年終尚未行使
Exercisable at the end of the year	年終可予行使

During the year 2012, no share option under the Share Option was exercised.

The share options outstanding at 31 December 2012 had a weighted average remaining contractual life of 9 years.

**28 按權益結算以股份為基礎的付款**  
(續)

## (b) 購股權計劃(續)

- (ii) 購股權的數目及加權平均行使價如下：

2012 二零一二年	
Exercise price 行使價 HKD 港元	Number of options 購股權數目 '000 shares 千份
-	-
1.50	20,751
1.50	1,853
-	-
1.50	18,898
1.50	7,559

於二零一二年，概無根據購股權計劃的任何購股權被行使。

於二零一二年十二月三十一日尚未行使的購股權之加權平均剩餘合約期限為9年。



**28 EQUITY-SETTLED SHARE-BASED PAYMENTS***(continued)*(b) Share Option Scheme *(continued)*

## (iii) Fair value of share options and assumptions

The fair value of service received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on the Binomial Lattice Model. The contractual life of the share options is used as an input into this model. Expectations of early exercise are incorporated into the Binomial Lattice Model.

Fair value at grant date	於授出日期的公允值
Share price	股價
Exercise price	行使價
Expected volatility	預期波幅
Expected option life	預期購股權期限
Expected dividend yield rate	預期股息收益率
Risk-free interest rate	無風險利率

The expected volatility is based on the historical volatility of three comparable companies. The expected dividend yield rate is based on the average dividend of three comparable companies. Changes in the subjective input assumptions could materially affect the fair value estimate.

**28 按權益結算以股份為基礎的付款  
(續)**

## (b) 購股權計劃(續)

## (iii) 購股權的公允值及假設

授出購股權而收取的服務公允值，乃參照已獲授出購股權的公允值計量。已授出購股權估計公允值根據二項式點陣模型為基準計量。購股權的合約期限乃本模式所用的計算資料。提前行使的預期已納入二項式點陣模型。

**Granted in  
January 2012  
二零一二年一月已授出**

<b>HKD11,642,000 港元</b>
<b>HKD1.50 港元</b>
<b>HKD1.50 港元</b>
<b>55.309%</b>
<b>10 years 年</b>
<b>2.11%</b>
<b>1.507%</b>

預期波動乃基於三間可資比較公司的歷史波動得出。預期股息收益率乃基於三間可資比較公司的平均股息得出。客觀數據假設變動會重大影響公允值估計。

**29 TRADE AND BILLS PAYABLE**

Credit terms granted to the Group by its suppliers range from 0 to 30 days. An ageing analysis of trade and bills payable of the Group is as follows:

Within 1 month	一個月內
Over 1 month but within 3 months	一個月以上但不超過三個月
Over 3 months but within 6 months	三個月以上但不超過六個月
Over 6 months but within 1 year	六個月以上但不超過一年
Over 1 year but within 2 years	一年以上但不超過兩年

**29 應付貿易賬款及應付票據**

本集團供應商授予本集團的信貸期介乎0至30日不等。本集團應付貿易賬款及應付票據的賬齡分析如下：

<b>The Group</b>	
本集團	
<b>2012</b>	2011
二零一二年	二零一一年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元
<b>2,682,899</b>	1,125,185
<b>291,159</b>	688,172
<b>367,000</b>	198,932
<b>3,183</b>	-
<b>9,553</b>	-
<b>3,353,794</b>	2,012,289

## 30 OTHER PAYABLES

## 30 其他應付款項

		The Group		The Company	
		本集團		本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		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
<b>Current</b>	<b>即期</b>				
Other taxes payable	其他應付稅項	<b>231,335</b>	255,262	-	-
Receipts in advance	預收款項	<b>100,236</b>	53,642	-	-
Accrued expenses	應計開支	<b>167,041</b>	120,427	-	-
Construction cost payables	應付建築成本	<b>554,669</b>	500,364	-	-
Factoring payable (see Note (i))	保理業務的 應付款項 (參閱附註(i))	<b>366,888</b>	334,388	-	-
Deposits received	已收按金	<b>200,000</b>	200,000	-	-
Coal mine administrative charges	煤礦行政開支	<b>136,461</b>	73,422	-	-
Employee benefits	僱員福利	<b>61,500</b>	53,449	-	-
Amounts due to subsidiaries	應付附屬公司 之款項	-	-	<b>456,443</b>	530,224
Other miscellaneous payables	其他雜項 應付款項	<b>153,254</b>	146,604	<b>24</b>	24
		<b>1,971,384</b>	1,737,558	<b>456,467</b>	530,248
<b>Non-current</b>	<b>非即期</b>				
Purchase consideration payable for the acquisition of equity interest of Huameiao Energy	應付收購 華美奧能源 權益之代價	-	1,232,000	-	-
Payables for coal mining rights (see Note (ii))	應付煤炭 採礦權 (參閱附註(ii))	<b>153,516</b>	-	-	-
		<b>2,124,900</b>	2,969,558	<b>456,467</b>	530,248

**30 OTHER PAYABLES** (continued)

- (i) It mainly represents payments received from customers when the related trade receivables were still being factored to banks.
- (ii) Payables for coal mining rights represent payables related to coal mining rights of Ruifeng Coal, Xingtai Coal, Fengxi Coal and Chongsheng Coal upon the local government's request. These payables will be settled in accordance with payment schedules set out in the agreements signed between the local government and the Group in 2012.

**31 ACCRUED RECLAMATION OBLIGATIONS**

The accrual for reclamation costs have been determined based on management's best estimates. However, so far as the effect on the land from current mining activities becomes apparent in future periods, the estimate of the associated costs may be subject to change in the near term. The Company's board of directors believes that the accrued reclamation obligations as at 31 December 2012 are adequate and appropriate. The accrual is necessarily based on estimates and therefore, the ultimate liability may exceed or be less than such estimates.

**30 其他應付款項** (續)

- (i) 此主要指當相關貿易應收賬款仍保理予銀行時收自客戶的款項。
- (ii) 應付煤炭採礦權指應當地政府要求就瑞風煤業、興陶煤業、馮西煤業及崇升煤業煤炭採礦權應付款項。該等應付款項將根據當地政府與本集團於二零一二年簽署的協議內所載付款時間表付清。

**31 預提復墾費用**

預提復墾費用是根據管理層的合理估計而釐定。然而，由於要在未來期間才可以清楚知道目前所進行的開採活動對土地造成的影響，相關費用可能因未來出現的變化而受影響。本公司董事會相信於二零一二年十二月三十一日的預提復墾費用足夠且合適。由於預提金額必須建立在估計的基礎上，所以最終的負債可能會超過或低於該等估計費用。

32 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

		Note	Perpetual							Total
			Share capital	Share premium	subordinated convertible securities	Contributed surplus	Exchange reserve	Share-based compensation reserve	Accumulated losses	
		附註	股本	股份溢價	永久次級可換股證券	繳入盈餘	匯兌儲備	以股份為基礎之酬金儲備	累計虧損	合計
			RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元
At 1 January 2011	於二零一一年一月一日		91,474	494,633	-	658,719	(17,834)	4,612	(12,216)	1,219,388
Share option exercised	已行使購股權	32(b)(vi)/(d)(i)	5	162	-	-	-	(40)	-	127
Foreign currency translation differences	外幣換算差額		-	-	-	-	(27,022)	-	-	(27,022)
Capitalisation issue	資本化發行	32(b)(vi)	84,787	(84,787)	-	-	-	-	-	-
Equity-settled share-based payments	按權益結算以股份為基礎的付款	32(d)(v)	-	-	-	-	-	1,275	-	1,275
Loss for the year	年內虧損		-	-	-	-	-	-	(10,309)	(10,309)
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日		176,266	410,008	-	658,719	(44,856)	5,847	(22,525)	1,183,459
Issue of perpetual subordinated convertible securities	發行永久次級可換股證券	32(c)	-	-	157,872	-	-	-	-	157,872
Perpetual subordinated convertible securities issue expenses	永久次級可換股證券發行開支	32(c)	-	-	(941)	-	-	-	-	(941)
Dividends declared and paid during the year	年內已宣派及派付股息	32(d)(f)	-	(33,748)	-	-	-	-	-	(33,748)
Foreign currency translation differences	外幣換算差額		-	-	-	-	(1,133)	-	-	(1,133)
Equity-settled share-based payments	按權益結算以股份為基礎的付款	32(d)(v)	-	-	-	-	-	6,043	-	6,043
Loss for the year	年內虧損		-	-	-	-	-	-	(16,229)	(16,229)
At 31 December 2012	於二零一二年十二月三十一日		176,266	378,260	156,931	658,719	(45,989)	11,890	(38,754)	1,295,323

32 資本、儲備及股息

(a) 權益部分變動

本集團各部分綜合權益於期初及期終的對賬載於綜合權益變動表。本公司個別權益部分於年初及年終的變動詳情載列如下：

本公司

## 32 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Share capital

## The Group and the Company

		2012 二零一二年		2011 二零一一年	
		No. of shares 股數	Amount 金額	No. of shares 股數	Amount 金額
			RMB'000 人民幣千元		RMB'000 人民幣千元
		Note 附註			
<b>Authorised</b>	<b>法定</b>				
Ordinary shares of HKD0.10 each	每股面值 0.10 港元 的普通股	(i)(iii)	<b>20,000,000,000</b>	<b>1,763,000</b>	20,000,000,000 1,763,000
<b>Ordinary shares, issued and fully paid</b>	<b>普通股，發行 及繳足</b>				
At 1 January	於一月一日		<b>2,075,120,000</b>	<b>176,266</b>	1,037,500,000 91,474
Share option exercised	行使購股權	(vi)	-	-	60,000 5
Capitalisation issue	資本化發行	(vii)	-	-	1,037,560,000 84,787
			<b>2,075,120,000</b>	<b>176,266</b>	2,075,120,000 176,266

(i) The Company was incorporated in the Cayman Islands on 4 March 2008 with an authorised share capital of HKD380,000 divided into 3,800,000 shares of par value HKD0.10 each. On 4 March 2008, a share of the Company with par value of HKD0.10 was allotted, issued and fully paid to Codan Trust Company (Cayman) Limited as the initial subscriber, which was subsequently transferred by Codan Trust Company (Cayman) Limited to Mr. Xu on the same day. On 12 June 2009, Mr. Xu transferred this one share to Fortune Pearl International Limited ("Fortune Pearl", the ultimate holding company of the Group).

## 32 資本、儲備及股息(續)

(b) 股本

## 本集團及本公司

		2012 二零一二年		2011 二零一一年	
		No. of shares 股數	Amount 金額	No. of shares 股數	Amount 金額
			RMB'000 人民幣千元		RMB'000 人民幣千元
		Note 附註			
<b>Authorised</b>	<b>法定</b>				
Ordinary shares of HKD0.10 each	每股面值 0.10 港元 的普通股	(i)(iii)	<b>20,000,000,000</b>	<b>1,763,000</b>	20,000,000,000 1,763,000
<b>Ordinary shares, issued and fully paid</b>	<b>普通股，發行 及繳足</b>				
At 1 January	於一月一日		<b>2,075,120,000</b>	<b>176,266</b>	1,037,500,000 91,474
Share option exercised	行使購股權	(vi)	-	-	60,000 5
Capitalisation issue	資本化發行	(vii)	-	-	1,037,560,000 84,787
			<b>2,075,120,000</b>	<b>176,266</b>	2,075,120,000 176,266

(i) 本公司於二零零八年三月四日在開曼群島註冊成立，法定股本為380,000港元，分為3,800,000股每股面值0.10港元的股份。於二零零八年三月四日，本公司1股面值為0.10港元的股份配發、發行及繳足予Codan Trust Company (Cayman) Limited (作為初步認購方)，Codan Trust Company (Cayman) Limited 其後於同日將其轉讓予徐先生。於二零零九年六月十二日，徐先生將其持有的一股股份轉讓予珍福國際有限公司(「珍福」，本集團最終控股公司)。

32 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Share capital (continued)

- (ii) Pursuant to a reorganisation on 12 June 2009 (the "Reorganisation"), 999,999 shares credited as fully paid were allotted and issued to Fortune Pearl, in consideration for the acquisition by the Company of the entire equity interest of Qinfa Investment, an intermediate holding company of the Group.
- (iii) Pursuant to a written resolution of the sole shareholder passed on 12 June 2009, the authorised share capital of the Company was increased from HKD380,000 to HKD2,000,000,000 by the creation of an additional 19,996,200,000 shares of HKD0.10 each.

Pursuant to a written resolution of the sole shareholder passed on 12 June 2009, 749,000,000 ordinary shares of HKD0.10 each in the Company were issued at par value on 3 July 2009 by way of capitalisation of HKD74,900,000 (equivalent to RMB66,039,000) from the share premium account upon the listing of the Company's shares on The Stock Exchange.

32 資本、儲備及股息 (續)

(b) 股本 (續)

- (ii) 根據重組(「重組」)，於二零零九年六月十二日，999,999股股份入賬列為繳足，配發及發行予珍福，以本公司收購秦發投資(本集團一間中間控股公司)全部股權為代價。
- (iii) 按本公司唯一股東於二零零九年六月十二日通過之書面決議案，由於增設19,996,200,000股每股面值0.10港元之新股份，本公司的法定股本由380,000港元增至2,000,000,000港元。

按本公司唯一股東於二零零九年六月十二日通過之書面決議案，透過將本公司股份於聯交所上市後股份溢價賬中74,900,000港元(相當於人民幣66,039,000元)撥作資本，本公司749,000,000股每股面值0.10港元的普通股於二零零九年七月三日按面值發行。



## 32 CAPITAL, RESERVES AND DIVIDENDS (continued)

## (b) Share capital (continued)

- (iv) On 3 July 2009, 250,000,000 ordinary shares of HKD0.10 each were issued at a price of HKD2.52 per share under the Initial Public Offering and the International Placing. The proceeds of HKD25,000,000 (equivalent to RMB22,042,000) representing the par value, were credited to the Company's share capital. The remaining proceeds of HKD605,000,000 (equivalent to RMB533,429,000), before the issuing expenses, were credited to the share premium account.
- (v) On 22 July 2009, the underwriters of the International Placing exercised the over-allotment option for the issuance of 37,500,000 ordinary shares of HKD0.10 each at HKD2.52 per share. The proceeds of HKD3,750,000 (equivalent to RMB3,305,000) representing the par value, were credited to the Company's share capital. The remaining proceeds of HKD90,750,000 (equivalent to RMB79,987,000), before the issuing expenses, were credited to the share premium account.

## 32 資本、儲備及股息(續)

## (b) 股本(續)

- (iv) 於二零零九年七月三日，根據首次公開發售和國際配售按每股2.52港元的價格發行250,000,000股每股面值0.10港元之普通股。所得款項25,000,000港元(相等於人民幣22,042,000元)(指面值)計入本公司之股本內。其餘所得款項605,000,000港元(相等於人民幣533,429,000元)，在扣除發行開支之前，計入股份溢價賬內。
- (v) 於二零零九年七月二十二日，國際配售的包銷商行使超額配股權，以每股2.52港元的價格發行37,500,000股每股面值0.10港元之普通股股份。所得款項3,750,000港元(相等於人民幣3,305,000元)(指面值)計入本公司之股本內。其餘所得款項90,750,000港元(相等於人民幣79,987,000元)，在扣除發行開支之前，計入股份溢價賬內。

## 32 CAPITAL, RESERVES AND DIVIDENDS (continued)

## (b) Share capital (continued)

- (vi) On 8 April 2011, 60,000 share options under the Pre-IPO Option were exercised for the same number of shares at an exercise price of HKD2.52 per share (see Note 28(a)). All issued shares have been fully paid. The proceeds of HKD6,000 (equivalent to RMB5,000) representing the par value, were credited to the Company's share capital. The remaining proceeds of HKD145,000 (equivalent to RMB122,000) were credited to the share premium account.
- (vii) The extraordinary general meeting held on 30 September 2011 approved the bonus issue of one share for every one existing share held by the shareholders whose names are on the register of members on 10 October 2011. As a result, the issued share capital of the Company increased from HKD103,756,000 (equivalent to RMB91,479,000) to HKD207,512,000 (equivalent to RMB176,266,000) through capitalisation of share premium of HKD103,756,000 (equivalent to RMB84,787,000).

## 32 資本、儲備及股息 (續)

## (b) 股本 (續)

- (vi) 於二零一一年四月八日，首次公開發售前購股權項下60,000份購股權按每股2.52港元行使價獲行使，以換取相同數目之股份(參閱附註28(a))。所有已發行股份已繳足股款。所得款項6,000港元(相等於人民幣5,000元)(指面值)計入本公司的股本。其餘所得款項145,000港元(相等於人民幣122,000元)計入股份溢價賬。
- (vii) 於二零一一年九月三十日舉行的股東特別大會已批准按於二零一一年十月十日名列股東名冊之股東每持有一股現有股份獲發行一股紅股進行發行紅股。因此，透過資本化股份溢價103,756,000港元(相等於人民幣84,787,000元)，本公司之已發行股本由103,756,000港元(相等於人民幣91,479,000元)增加至207,512,000港元(相等於人民幣176,266,000元)。

## 32 CAPITAL, RESERVES AND DIVIDENDS (continued)

## (c) Perpetual subordinated convertible securities

On 31 December 2012, the Company issued perpetual subordinated convertible securities (“convertible securities”) to Fortune Pearl with a value of HKD194,700,000 (equivalent to RMB157,872,000). The direct transaction costs attributable to the convertible securities amounted to RMB941,000.

The convertible securities are convertible at the option of the holder of convertible securities into ordinary shares of the Company at any time after 31 December 2012 at the initial conversion price of HKD1.65 per ordinary share of the Company. While the convertible securities confer a right to receive distributions at 3% per annum, the Company may, at its sole discretion, elect to defer a distribution pursuant to the terms of the convertible securities.

The convertible securities have no maturity date and are redeemable at the option of the Company at 100% or 50% of the principal amount of the convertible securities each time, on any distribution payment date at the face value of the outstanding principal amount of the convertible securities to be redeemed plus 100% or 50% (as the case may be) of distributions accrued to such date.

As the convertible securities have no contracted obligation to repay its principal nor to pay any distributions, they do not meet the definition for classification of a financial liabilities under IAS 32. As a result, the whole instrument is classified as equity, and respective distributions if and when declared are treated as equity dividends.

## 32 資本、儲備及股息(續)

## (c) 永久次級可換股證券

於二零一二年十二月三十一日，本公司發行價值為194,700,000港元(相等於人民幣157,872,000元)之永久次級可換股證券(「可換股證券」)予珍福。因可換股證券產生的直接交易費用為人民幣941,000元。

可換股證券可於二零一二年十二月三十一日之後的任何時間按照可換股證券持有人的選擇兌換為本公司普通股，初步兌換價為每股本公司普通股1.65港元。儘管可換股證券賦予權利可收取每年3%之分派額，本公司仍可全權選擇根據可換股證券條款延遲作出分派。

可換股證券並無到期日，可由本公司選擇每次按可換股證券本金額之100%或50%予以贖回，於任何分派額支付日為將予贖回的可換股證券已發行本金額面值另加於相關日期累算的分派額之100%或50%(視乎情況而定)。

由於可換股證券概無任何償還本金額或支付任何分派額之約定責任，故並不符合國際會計準則第32號內對金融負債類別的界定。因此，全部該類金融工具均分類為權益，而各分派額於宣派時作為權益股息處理。

**32 CAPITAL, RESERVES AND DIVIDENDS** (continued)

## (d) Reserves

**(i) Share premium**

Pursuant to a written resolution of the sole shareholder passed on 12 June 2009, 749,000,000 ordinary shares of HKD0.10 each in the Company were issued at par value on 3 July 2009 by way of capitalisation of HKD74,900,000 (equivalent to RMB66,039,000) from the share premium account upon the listing of the Company's shares on The Stock Exchange.

250,000,000 ordinary shares of HKD0.10 each in the Company were issued at HKD2.52 per share under the Initial Public Offering on 3 July 2009. The excess of the proceeds totalling HKD605,000,000 (equivalent to RMB533,429,000) over the nominal value of the total number of ordinary shares issued, less certain listing costs of HKD49,562,000 (equivalent to RMB43,699,000) incurred in connection with the issue of the share capital, amounting to HKD555,438,000 (equivalent to RMB489,730,000), were credited to the share premium account.

**32 資本、儲備及股息** (續)

## (d) 儲備

**(i) 股份溢價**

按本公司唯一股東於二零零九年六月十二日通過之書面決議案，透過將本公司股份於聯交所上市後股份溢價中74,900,000港元(相等於人民幣66,039,000元)撥作資本，本公司749,000,000股每股面值0.10港元的普通股於二零零九年七月三日按面值發行。

於二零零九年七月三日，本公司根據首次公開發售按每股2.52港元的價格發行250,000,000股每股面值0.10港元之普通股。所得款項合計605,000,000港元(相等於人民幣533,429,000元)較已發行普通股總數目之面值超出的金額，扣減就股本發行產生之若干上市成本49,562,000港元(相等於人民幣43,699,000元)後，達555,438,000港元(相等於人民幣489,730,000元)，計入股份溢價內。

## 32 CAPITAL, RESERVES AND DIVIDENDS (continued)

## (d) Reserves (continued)

## (i) Share premium (continued)

An additional 37,500,000 ordinary shares of HKD0.10 each in the Company were issued at HKD2.52 per share on 22 July 2009 pursuant to the over-allotment option related to the International Placing. The excess of the proceeds totalling HKD90,750,000 (equivalent to RMB79,987,000) over the nominal value of the total number of ordinary shares issued, less certain listing costs of HKD10,259,000 (equivalent to RMB9,045,000) incurred in connection with the issue of share capital, amounting to HKD80,491,000 (equivalent to RMB70,942,000), were credited to the share premium account.

On 8 April 2011, 60,000 shares of HKD0.10 each in the Company were issued at HKD2.52 per share as a result of the exercise of vested options arising from the Pre-IPO Option (see Note 28(a)). The excess of the proceeds totalling HKD145,000 (equivalent to RMB122,000) was credited to the share premium of the Company. HKD48,000 (equivalent to RMB40,000) has been transferred from the share-based compensation reserve to the share premium account in accordance with the accounting policy set out in Note 2(l)(iii).

Pursuant to a written resolution of the directors' meeting passed on 23 August 2012, the Company declared a special interim dividend of HKD41,502,400 (equivalent to RMB 33,748,000) (see Note 32(f)). The amount was out of the share premium account.

## 32 資本、儲備及股息(續)

## (d) 儲備(續)

## (i) 股份溢價(續)

於二零零九年七月二十二日，根據國際配售相關之超額配股權，以每股2.52港元的價格額外發行37,500,000股每股面值0.10港元之普通股。所得款項合計90,750,000港元(相等於人民幣79,987,000元)較已發行普通股總數目之面值超出的金額，扣減就股本發行產生之若干上市成本10,259,000港元(相等於人民幣9,045,000元)後，達80,491,000港元(相等於人民幣70,942,000元)，計入股份溢價內。

於二零一一年四月八日，由於首次公開發售前購股權產生的已歸屬購股權獲行使，本公司以每股2.52港元的價格發行60,000股每股面值0.10港元的股份(參閱附註28(a))。額外所得款項合計145,000港元(相等於人民幣122,000元)計入本公司股份溢價內。48,000港元(相等於人民幣40,000元)已根據附註2(l)(iii)載列的會計政策由以股份為基礎之酬金儲備轉撥至股份溢價賬內。

根據於二零一二年八月二十三日通過的董事會會議書面決議案，本公司宣派特別中期股息41,502,400港元(相等於人民幣33,748,000元)(見附註32(f))。該等金額從股份溢價賬內撥付。

## 32 CAPITAL, RESERVES AND DIVIDENDS (continued)

## (d) Reserves (continued)

**(ii) Merger reserve**

Merger reserve represents the difference between the aggregate amount of paid-in capital of the subsidiaries of the Company and the amount of share capital of the Company transferred and issued to Fortune Pearl in exchange for the entire equity interests in all members of the Group as part of the Reorganisation.

**(iii) Reserves***Statutory surplus reserve*

Statutory surplus reserve was established in accordance with the relevant PRC rules and regulations and the articles of association of the companies comprising the Group which are established in the PRC.

Statutory surplus reserves can be used to make good losses, if any, and may be converted into capital in proportion to the existing equity interests of investors, provided that the balance after such conversion is not less than 25% of the registered capital.

## 32 資本、儲備及股息 (續)

## (d) 儲備 (續)

**(ii) 合併儲備**

合併儲備指本公司的附屬公司的實繳資本總額與作為重組的一部分，為交換本集團所有成員公司之全部股權而向珍福轉讓及發行的本公司的股本之間的差額。

**(iii) 儲備***法定盈餘*

法定盈餘儲備乃根據相關中國規則及法規以及現時組成本集團並在中國註冊成立的各公司的組織章程建立。

法定盈餘儲備可用於彌補損失(如有)，並可能按投資者的現有股權比例轉換成資本，惟有關轉換後的結餘不得低於註冊資本的25%。

## 32 CAPITAL, RESERVES AND DIVIDENDS (continued)

(d) Reserves (continued)

## (iii) Reserves (continued)

Specific reserve – maintenance and production funds

According to relevant PRC regulations, the Group is required to transfer an amount to specific reserve for the maintenance and production funds based on coal production volume and revenue of shipping business. The movement of specific reserve is as follows:

Balance at 1 January 2011	於二零一一年一月一日之結餘	–
Provision for the year	年內撥備	67,841
Utilisation for the year	年內動用	(57,382)
Balance at 31 December 2011	於二零一一年十二月三十一日之結餘	10,459
Provision for the year	年內撥備	102,908
Utilisation for the year	年內動用	(70,607)
Balance at 31 December 2012	於二零一二年十二月三十一日之結餘	42,760

## 32 資本、儲備及股息(續)

(d) 儲備(續)

## (iii) 儲備(續)

專項儲備－維護及生產資金

根據中國有關規定，本集團須根據煤炭產量及航運業務收益將一定款項撥入專項儲備用作維修及生產資金。專項儲備變動如下：

**The Group**  
本集團  
RMB'000  
人民幣千元

**32 CAPITAL, RESERVES AND DIVIDENDS** (continued)

## (d) Reserves (continued)

**(iii) Reserves** (continued)*Discretionary surplus reserve*

The appropriation to the discretionary surplus reserve is subject to the shareholders' approval. The utilisation of the reserve is similar to that of the statutory surplus reserve.

The directors have not proposed any appropriation to the discretionary surplus reserve in 2012 and 2011.

**(iv) Exchange reserve**

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 2(d).

**32 資本、儲備及股息** (續)

## (d) 儲備 (續)

**(iii) 儲備** (續)

## 任意公積金

分配至任意公積金須經股東批准。此項公積金按與法定盈餘公積金相類似之方式動用。

於二零一二年及二零一一年，董事並無建議向任意公積金撥款。

**(iv) 匯兌儲備**

匯兌儲備包括換算海外業務的財務報表而產生的全部外匯差額。該儲備根據附註2(d)所載的會計政策處理。



## 32 CAPITAL, RESERVES AND DIVIDENDS (continued)

## (d) Reserves (continued)

**(v) Share-based compensation reserve**

Share-based compensation reserve represents the value of employee services in respect of share options granted under the Pre-IPO Option and Share Option as set out in Note 28.

**(vi) Distributability of reserves**

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in share premium account are distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

The aggregate amount of distributable reserves of the Company as at 31 December 2012 was RMB337,506,000 (2011: RMB387,483,000).

## (e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

## 32 資本、儲備及股息(續)

## (d) 儲備(續)

**(v) 以股份為基礎之酬金儲備**

以股份為基礎之酬金儲備指根據附註28所載的首次公开发售前購股權計劃及購股權計劃授出的購股權有關的僱員服務價值。

**(vi) 儲備分派**

股份溢價賬之應用受開曼群島公司法管轄。根據開曼群島公司法，股份溢價賬之資金可分派予公司股東，惟緊隨建議分派股息之日後，本公司須有能力於日常業務過程中清償到期債務。

於二零一二年十二月三十一日，本公司可供分派儲備總額為人民幣337,506,000元(二零一一年：人民幣387,483,000元)。

## (e) 資本管理

本集團管理資本之首要目標乃保障本集團能夠繼續根據持續經營基準經營，以便透過與風險水平相應之產品及服務定價以及獲得合理成本之融資，繼續為股東創造回報及為其他權益持有人帶來利益。

**32 CAPITAL, RESERVES AND DIVIDENDS** (continued)

## (e) Capital management (continued)

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of debt to equity ratio. For this purpose, the Group defines debt as total loans and borrowings, and equity as total equity attributable to equity shareholders of the Company.

The debt to equity ratio as at 31 December 2012 and 2011 was as follows:

Debt to equity ratio 債務對權益比率

**32 資本、儲備及股息** (續)

## (e) 資本管理(續)

本集團積極及定期對資本架構進行檢討及管理，以在較高股東回報情況下可能伴隨之較高借貸水平與良好資本狀況帶來之好處及保障之間取得平衡，並因應經濟狀況之變化對資本架構作出調整。

和業界慣例一樣，本集團以債務對權益比率為基準監察其資本架構。為此本集團將債務界定為貸款及借貸總額，而將權益界定為本公司權益持有人應佔權益總額。

於二零一二年及二零一一年十二月三十一日之債務對權益比率如下：

<b>2012</b>	2011
二零一二年	二零一一年
<b>276%</b>	149%

## 32 CAPITAL, RESERVES AND DIVIDENDS (continued)

## (f) Dividends

## (i) Dividends paid to equity shareholders attributable to the year

Interim dividend declared and paid of HKD2 cents per ordinary share during the year	本年度宣派及派付的每股普通股2港仙之中期股息
Final dividend proposed after the reporting date of HKD3 cents per ordinary share	於報告日後擬派的每股普通股3港仙之末期股息

According to the written resolution of the directors' meeting passed on 23 August 2012, the Company declared a special interim dividend of HKD41,502,400 (equivalent to RMB33,748,000) to its then equity shareholder. Such dividend was fully paid on 19 October 2012.

At a meeting held on 22 March 2013, the Board of Directors proposed a final dividend of HKD3 cents which will be satisfied by allotment of new shares of the Company, credited as fully paid, by way of scrip dividend, with an alternative to equity holders to elect to receive such final dividend (or part thereof) in cash in lieu of such allotment. This proposed dividend is not reflected as a dividend payable in these financial statements.

## 32 資本、儲備及股息(續)

## (f) 股息

## (i) 年內派付予權益持有人的股息

2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

33,748	—
50,288	—
<b>84,036</b>	—

根據於二零一二年八月二十三日通過的董事會會議書面決議案，本公司向其當時權益持有人宣派特別中期股息41,502,400港元(相當於人民幣33,748,000元)。相關股息於二零一二年十月十九日悉數派付。

在於二零一三年三月二十二日舉行之會議上，董事會擬派末期股息3港仙。該等末期股息將會根據以股代息之方法，以已作繳足股款之本公司新股形式向權益持有人配發；惟權益持有人亦可選擇收取現金作為全部或部分末期股息以代替上述獲配發之股份。擬派股息並無於此等財務報表內作為應付股息反映。

**33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES**

Exposure to credit risk, liquidity risk, interest risk and currency risk arises in the normal course of the Group's businesses. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

**(a) Credit risk**

The Group's credit risk is primarily attributable to trade and bills receivable.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customer operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the reporting date, 49.70% (2011: 24.44%) of the total trade and bills receivable was due from the five largest customers within the coal business segment. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position. The Group does not provide any guarantee which would expose the Group to credit risk.

**(b) Liquidity risk**

Individual operating entities within the Group are responsible for their own cash management, but the borrowings are subject to approval by the parent company's management. The Group's policy is to regularly monitor its liquidity requirements and its compliance with any lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

**33 金融風險管理及公允值**

本集團會在正常業務過程中出現信貸、流動資金、利率及貨幣風險。本集團乃透過財務管理政策及慣例，對這些風險進行管理，本集團面臨風險如下。

**(a) 信貸風險**

本集團之信貸風險主要來自應收貿易賬款及應收票據。

管理層已實施信貸政策，並按持續經營基準監察信貸風險。本集團對所有要求超過某一特定信貸金額的客戶進行信貸評估。

本集團面臨的信貸風險主要受每名客戶的個別特點而非客戶經營所在行業或國家影響，因此，主要於本集團就個別客戶面臨重大風險時方會出現嚴重風險集中。於報告日期，應收貿易賬款及應收票據總額中49.70%（二零一一年：24.44%）乃應收煤炭業務分部五大客戶款項。最高信貸風險透過各金融資產之賬面值於綜合財務狀況表內呈列。本集團就本集團之信貸風險並無提供任何擔保。

**(b) 流動資金風險**

本集團內個別營運實體須自行負責現金管理，但借貸須取得母公司管理層批准。本集團之政策為定期監察其流動資金需求及其遵守任何放款契諾之情況，以確保其維持足夠現金儲備及來自主要金融機構之適度承諾資金額度，以應付其長短期之流動資金需求。

### 33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (b) Liquidity risk (continued)

The following tables show the remaining contractual maturities at the reporting date of the Group's non-derivative financial liabilities which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay:

### 33 金融風險管理及公允值(續)

#### (b) 流動資金風險(續)

下表詳列本集團之非衍生金融負債於報告日之剩餘合約到期日，有關到期日乃按合約未折現現金流量(包括使用合約利率計算之利息付款，或倘為浮息，則按報告日當時之利率計算)以及本集團可能須付款之最早日期計算：

		Year ended 31 December 2012 截至二零一二年十二月三十一日止年度				
		Total undiscounted cash flow	Within one year or on demand	More than one year and less than five years	More than five years	
		Carrying amount	未折現 現金流總額	一年內或 按要求	一年後 但五年內	五年以上
		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
<b>Current</b>	<b>流動</b>					
Loans and borrowings	貸款及借貸	5,103,416	5,343,891	5,343,891	-	-
Trade and bills payable	應付貿易賬款及應付票據	3,353,794	3,353,794	3,353,794	-	-
Other payables	其他應付款項	1,971,384	1,971,384	1,971,384	-	-
		<b>10,428,594</b>	<b>10,669,069</b>	<b>10,669,069</b>	<b>-</b>	<b>-</b>
<b>Non-current</b>	<b>非流動</b>					
Loans and borrowings	貸款及借貸	2,169,967	2,775,244	-	1,923,343	851,901
Other payables	其他應付款項	153,516	194,615	-	113,815	80,800
		<b>2,323,483</b>	<b>2,969,859</b>	<b>-</b>	<b>2,037,158</b>	<b>932,701</b>
		<b>12,752,077</b>	<b>13,638,928</b>	<b>10,669,069</b>	<b>2,037,158</b>	<b>932,701</b>

**33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES**  
*(continued)*
**33 金融風險管理及公允值 (續)**
(b) Liquidity risk *(continued)*

(b) 流動資金風險 (續)

		Year ended 31 December 2011 截至二零一一年十二月三十一日止年度				
		Total undiscounted cash flow 未折現 現金流總額 RMB'000 人民幣千元	Within one year or on demand 一年內或 按要求 RMB'000 人民幣千元	More than one year and less than five years 一年後 但五年內 RMB'000 人民幣千元	More than five years 五年以上 RMB'000 人民幣千元	More than five years 五年以上 RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>					
Loans and borrowings	貸款及借貸	1,565,273	1,746,694	1,746,694	-	-
Trade and bills payable	應付貿易賬款及應付票據	2,012,289	2,015,159	2,015,159	-	-
Other payables	其他應付款項	1,737,558	1,737,558	1,737,558	-	-
		5,315,120	5,499,411	5,499,411	-	-
<b>Non-current</b>	<b>非流動</b>					
Loans and borrowings	貸款及借貸	1,782,778	2,104,181	-	1,820,106	284,075
Other payables	其他應付款項	1,232,000	1,232,000	-	1,232,000	-
		3,014,778	3,336,181	-	3,052,106	284,075
		8,329,898	8,835,592	5,499,411	3,052,106	284,075

## 33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(continued)

## (c) Interest rate risk

The Group's interest rate risk arises primarily from loans and borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate profile as monitored by management is set out in (i) below:

## (i) Interest rate profile

The following table details the interest rate profile of the Group's loans and borrowings at the reporting date:

		The Group 本集團			
		2012 二零一二年		2011 二零一一年	
		Effective interest rate per annum 實際年利率	Carrying value 賬面值 RMB'000 人民幣千元	Effective interest rate per annum 實際年利率	Carrying value 賬面值 RMB'000 人民幣千元
<b>Fixed rate borrowings:</b>	<b>固定利率借貸：</b>				
Loans and borrowings	貸款及借貸	1.21%-8.32%	4,375,820	3.47%-11.5%	934,865
Less: pledged deposits	減：已抵押存款		(1,623,790)		(535,745)
			<u>2,752,030</u>		<u>399,120</u>
<b>Variable rate borrowings:</b>	<b>可變利率借貸：</b>				
Loans and borrowings	貸款及借貸	2.31%-8.32%	2,897,563	1.19%-8.98%	2,413,186
Less: pledged deposits	減：已抵押存款		(17,454)		-
			<u>2,880,109</u>		<u>2,413,186</u>
<b>Total net borrowings</b>	<b>借貸淨額</b>		<u>5,632,139</u>		<u>2,812,306</u>
<b>Net fixed rate borrowings as a percentage of total net borrowings</b>	<b>固定利率借貸淨額 佔總借貸淨額 的百分比</b>		<u>48.86%</u>		<u>14.19%</u>

## 33 金融風險管理及公允值(續)

## (c) 利率風險

本集團之利率風險主要來自貸款及借貸。按可變利率及固定利率借入之借貸使本集團分別承受現金流量利率風險及公允值利率風險。管理層監控之本集團利率概況載列於下文(i)：

## (i) 利率概況

下表詳列本集團之貸款及借款於報告日之利率概況：

		The Group 本集團			
		2012 二零一二年		2011 二零一一年	
		Effective interest rate per annum 實際年利率	Carrying value 賬面值 RMB'000 人民幣千元	Effective interest rate per annum 實際年利率	Carrying value 賬面值 RMB'000 人民幣千元
<b>Fixed rate borrowings:</b>	<b>固定利率借貸：</b>				
Loans and borrowings	貸款及借貸	1.21%-8.32%	4,375,820	3.47%-11.5%	934,865
Less: pledged deposits	減：已抵押存款		(1,623,790)		(535,745)
			<u>2,752,030</u>		<u>399,120</u>
<b>Variable rate borrowings:</b>	<b>可變利率借貸：</b>				
Loans and borrowings	貸款及借貸	2.31%-8.32%	2,897,563	1.19%-8.98%	2,413,186
Less: pledged deposits	減：已抵押存款		(17,454)		-
			<u>2,880,109</u>		<u>2,413,186</u>
<b>Total net borrowings</b>	<b>借貸淨額</b>		<u>5,632,139</u>		<u>2,812,306</u>
<b>Net fixed rate borrowings as a percentage of total net borrowings</b>	<b>固定利率借貸淨額 佔總借貸淨額 的百分比</b>		<u>48.86%</u>		<u>14.19%</u>

### 33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (c) Interest rate risk (continued)

##### (ii) Sensitivity analysis

It is estimated that a general increase/decrease of 100 basis points in the interest rates of variable rate borrowings prevailing at the reporting date, with all other variables held constant, would decrease/increase the Group's profit after tax and retained profits by approximately RMB21,790,000 for the year ended 31 December 2012 (2011: RMB14,790,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax and consolidated equity that would arise assuming that the change in interest rates had occurred at the reporting date and had been applied to re-measure those floating rate non-derivative instruments held by the Group which expose the Group to cash flow interest rate risk at the reporting date. The impact on the Group's profit after tax and consolidated equity is estimated as an annualised impact on interest expense of such a change in interest rates. The analysis is performed on the same basis for 2011.

### 33 金融風險管理及公允值(續)

#### (c) 利率風險(續)

##### (ii) 敏感度分析

假設所有其他變數保持不變，於報告日可變利率借貸的利率整體上升／下降100個基點估計會導致本集團截至二零一二年十二月三十一日止年度之除稅後溢利及保留溢利減少／增加約人民幣21,790,000元(二零一一年：人民幣14,790,000元)。

上述敏感度分析指本集團之除稅後溢利與綜合權益可能產生之即時變動。敏感度分析假設利率變動於報告日已經發生，並已用於重新計量本集團所持有並於報告日使本集團面臨利率風險非衍生金融工具。本集團之除稅後溢利與綜合權益之影響是以因利率變動對利息支出的年度化影響作出估計。該分析乃採取與二零一一年相同基準進行。



## 33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(continued)

## (d) Foreign currency risk

RMB is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rate adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China that are determined largely by supply and demand. The Group is exposed to foreign currency risk primarily through purchases and borrowings that are denominated in USD, while all the other operations of the Group are mainly transacted in RMB. Changes in exchange rate affect the RMB value of purchase costs of commodities that are denominated in foreign currencies.

The following table demonstrates the Group's exposure at the reporting date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

		2012 二零一二年		2011 二零一一年	
		USD'000 千美元	HKD'000 千港元	USD'000 千美元	HKD'000 千港元
Cash and cash equivalents	現金及現金等價物	254	6,196	10	2,118
Trade and bills receivable	應收貿易賬款 及應收票據	7,343	-	3,770	344
Trade and bills payable	應付貿易賬款 及應付票據	(118,359)	-	(242,863)	(29)
Loans and borrowings	貸款及借貸	(28,208)	-	(15,264)	-
		<b>(138,970)</b>	<b>6,196</b>	(254,347)	2,433

## 33 金融風險管理及公允值(續)

## (d) 外幣風險

人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易必須透過中國人民銀行或其他獲授權可買賣外幣的機構進行。外匯交易所採用的匯率為中國人民銀行所報的匯率，該等匯率主要由供求釐定。本集團的外匯風險主要來自以美元列值的購買及借貸，而本集團的所有其他業務主要以人民幣進行交易。匯率變動影響以外幣列值的商品的採購成本的人民幣價值。

下表顯示本集團於報告日因此與彼等有關的實體的功能貨幣以外的貨幣計值的已確認資產或負債而產生的貨幣風險。

**33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES**  
(continued)

**33 金融風險管理及公允值(續)**

(d) Foreign currency risk (continued)

(d) 外幣風險(續)

The following significant exchange rates applied during the year:

以下為本年度採用的主要匯率：

		Average rate 平均匯率		Reporting date mid-spot rate 於報告日期的中間價	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
USD 1	1 美元	<b>6.3125</b>	6.4588	<b>6.2855</b>	6.3009
HKD 1	1 港元	<b>0.8104</b>	0.8297	<b>0.8109</b>	0.8107

*Foreign exchange sensitivity analysis*

*外匯敏感度分析*

The following table indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise if foreign exchange rates to which the Group has significant exposure at the reporting date had changed at that date, assuming all other risk variables remained constant.

下表列示本集團之除稅後溢利(及保留溢利)因於報告日匯率之可能變動(本集團須就此變動承受重大風險)而產生之即時變動,已假設其他風險變數不變。

**The Group**

**本集團**

		2012 二零一二年		2011 二零一一年	
		Increase/ (decrease) in foreign exchange rates 匯率 上升/ (下跌)	Effect on profit after tax and retained profits 對除稅後 溢利及保留 溢利之影響  RMB'000 人民幣千元	Increase/ (decrease) in foreign exchange rates 匯率 上升/ (下跌)	Effect on profit after tax and retained profits 對除稅後 溢利及保留 溢利之影響  RMB'000 人民幣千元
USD	美元	<b>5%</b> <b>(5%)</b>	<b>(32,756)</b> <b>32,756</b>	5% (5%)	(60,098) 60,098
HKD	港元	<b>5%</b> <b>(5%)</b>	<b>238</b> <b>(238)</b>	5% (5%)	88 (88)

**33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES***(continued)***(d) Foreign currency risk** *(continued)*

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax and equity measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the reporting date for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the reporting date, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency and other investments. The analysis is performed on the same basis for 2011.

**(e) Fair value****(i) Financial instruments carried at fair value**

The following table presents the carrying value of financial instruments measured at fair value at the reporting date across three levels of the fair value hierarchy defined in IFRS 7, Financial Instruments: Disclosures, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments

**33 金融風險管理及公允值** *(續)***(d) 外幣風險** *(續)*

上表呈列之分析結果顯示本集團各實體於該日以個別功能貨幣計量(為呈報目的,已按報告日之匯率兌換為人民幣)之本年度除稅後溢利及權益之即時合併影響。

敏感性分析已假設外幣匯率之變動已用於重新計量本集團所持有並於報告日使本集團面臨外匯風險之金融工具,包括集團間以非貸方或借方之功能貨幣作單位之應付及應收賬款。此分析不包括將海外業務之財務報表換算成本集團之呈列及其他投資所產生之差額。該分析乃採用與二零一一年相同基準進行。

**(e) 公允值****(i) 按公允值計量的金融工具**

下表按照國際財務報告準則第7號「金融工具:披露」中規定的公允值三層架構,列示了於報告日以公允值計量的金融工具賬面價值。金融工具根據公允值計量時所採用的重要參數的最低層次分類。三層架構定義如下:

- 層次一(最高層):公允值以活躍市場中同類金融工具的報價(未經調整)確定

**33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES**  
*(continued)*
(e) Fair value *(continued)*
**(i) Financial instruments carried at fair value**  
*(continued)*

- Level 2: fair value measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

**The Group**

Derivatives 衍生工具

During the year there were no significant transfers between instruments in Level 1 and Level 2 (2011: Nil).

**33 金融風險管理及公允值(續)**

(e) 公允值(續)

**(i) 按公允值計量的金融工具**  
*(續)*

- 層次二：公允值以活躍市場中類似金融工具的報價確定；或運用估值技術確定，估值時採用的所有重要參數均直接或間接地源自可觀察的市場數據
- 層次三(最底層)：公允值運用估值技術確定，估值時所用的所有重要參數均未源自可觀察的市場數據

**本集團****2012**

二零一二年

Level 1 層次一 RMB'000 人民幣千元	Level 2 層次二 RMB'000 人民幣千元	Level 3 層次三 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
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Derivatives	衍生工具	-	-	-	-
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**2011**

二零一一年

Level 1 層次一 RMB'000 人民幣千元	Level 2 層次二 RMB'000 人民幣千元	Level 3 層次三 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
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Derivatives	衍生工具	-	(1,661)	-	(1,661)
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年內，本集團於層次一及層次二之間的工具並無重大轉讓(二零一一年：無)。

**33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES***(continued)*(e) Fair value *(continued)***(ii) Fair values of financial instruments carried at other than fair value**

The carrying amounts of the Group's financial instruments carried at cost or amortised cost approximate their respective fair values as at 31 December 2012 (same for 2011).

**34 CAPITAL COMMITMENTS**

Capital commitments outstanding at the year end not provided for in the consolidated financial statements are as follows:

Contracted for 已簽約

**33 金融風險管理及公允值(續)**

(e) 公允值(續)

**(ii) 按公允值外計量的金融工具的公允值**

本集團於二零一二年十二月三十一日按成本值或攤銷值計量的金融工具的賬面值與各自彼等公允值相若(二零一一年相同)。

**34 資本承擔**

於年末並未於綜合財務報表計提撥備的未履行資本承擔如下：

<b>2012</b>	2011
二零一二年	二零一一年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元

<b>1,445,681</b>	1,352,728
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## 35 OPERATING LEASES

## (a) Leases as lessee

At each reporting date, the total future minimum lease payments of the Group under non-cancellable operating leases in respect of properties and vessels are payable as follows:

Within 1 year	一年內
After 1 year but within 5 years	一年後但五年內
After 5 years	五年後

## (b) Leases as lesser

The Group leases out its vessels under operating leases and the future minimum lease income under non-cancellable operating leases are receivable as follows:

Within 1 year	一年內
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## 35 經營租賃

## (a) 作為承租人之租賃

於各報告日，本集團根據不可撤銷經營租約就物業及貨船應付的日後最低租賃款項總額如下：

2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
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6,161	17,853
44,359	64,466
-	1,209

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50,520	83,528
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## (b) 作為出租人之租賃

本集團根據經營租約出租其貨船，而根據不可撤銷經營租約的日後最低租賃款項總額如下：

2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
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680	7,760
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## 36 MATERIAL RELATED PARTY TRANSACTIONS

The Group has conducted certain transactions with Qinhuangdao Qinfa Industry Group Co., Ltd. ("Qinfa Industry"), Tongmei Qinfa and Mr. Xu during the year. Mr. Xu is the shareholder of Qinfa Industry and Fortune Pearl, the ultimate controlling party of the Group.

Particulars of significant transactions between the Group and the above related parties for the year are as follows:

## (a) Significant related party transactions

Recurring transactions

## 36 重大關連方交易

本集團年內與秦皇島秦發實業集團有限公司(「秦發實業」)、同煤秦發及徐先生進行交易。徐先生為秦發實業及本集團最終控股方珍福的股東。

本集團年內與上述關連方的重大交易詳情如下：

## (a) 重大關連方交易

經常性交易

		Transaction values for the year ended 31 December 截至十二月三十一日止年度 之交易價值		Balance outstanding as at 31 December 於十二月三十一日 之未清餘額	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Sales of coal	銷售煤炭				
– Tongmei Qinfa	– 同煤秦發	645,131	–	754,803	–
Purchase of coal	採購煤炭				
– Tongmei Qinfa	– 同煤秦發	518,892	–	16,938	–
Operating leases from	經營租約來自				
– Qinfa Industry	– 秦發實業	1,209	1,209	–	–

## 36 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

## (b) Guarantees issued by related parties

Guarantees issued by Mr. Xu	徐先生出具的擔保：
– RMB	– 人民幣
– HK Dollars	– 港元
– US Dollars	– 美元

## (c) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in Note 10 and certain of the highest paid employees as disclosed in Note 11, is as follows:

Directors' fee	董事酬金
Salaries, allowances and benefits in kind	基本薪金、津貼及實物福利
Contributions to retirement benefit schemes	退休福利計劃供款
Discretionary bonuses	酌情花紅
Share-based payments	以股份為基礎的付款

## 36 重大關連方交易(續)

## (b) 關連方提供的擔保

<b>2012</b>	2011
二零一二年	二零一一年
<b>thousand</b>	thousand
千元	千元

<b>3,080,000</b>	3,420,000
<b>712,000</b>	700,000
<b>33,950</b>	37,912

## (c) 關鍵管理層人士酬金

本集團關鍵管理層人士的酬金(包括附註10披露的支付予本公司董事的金額及附註11披露的已付予若干僱員的最高薪酬)如下：

<b>2012</b>	2011
二零一二年	二零一一年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元

<b>2,445</b>	561
<b>7,091</b>	8,920
<b>53</b>	48
<b>8,341</b>	8,644
<b>4,136</b>	512

<b>22,066</b>	18,685
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### 37 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2012

Up to the date of issue of these financial statements, the IASB has issued a number of amendments and five new standards which are not yet effective for the year ended 31 December 2012 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group:

### 37 已頒佈惟尚未於截至二零一二年十二月三十一日止年度生效之修訂、新準則及詮釋的可能影響

截至該等財務報表刊發日，國際會計準則委員會已頒佈多項修訂及五條新準則，但於截至二零一二年十二月三十一日止年度尚未生效，亦並未於該等財務報表中採納。以下各項可能與本集團有關：

**Effective for  
accounting periods  
beginning on or after  
於下列日期或之後開始  
的會計期間生效**

Amendments to IAS 1	Presentation of financial statements – Presentation of items of other comprehensive income	1 July 2012
國際會計準則第1號(修訂本)	呈列財務報表－呈列其他全面收益項目	二零一二年七月一日
IFRS 10	Consolidated financial statements	1 January 2013
國際財務報告準則第10號	綜合財務報表	二零一三年一月一日
IFRS 11	Joint arrangements	1 January 2013
國際財務報告準則第11號	共同安排	二零一三年一月一日
IFRS 12	Disclosure of interests in other entities	1 January 2013
國際財務報告準則第12號	披露於其他實體之權益	二零一三年一月一日
IFRS 13	Fair value measurement	1 January 2013
國際財務報告準則第13號	公允值計量	二零一三年一月一日
IAS 27	Separated financial statements (2011)	1 January 2013
國際會計準則第27號	獨立財務報表(二零一一年)	二零一三年一月一日
IAS 28	Investments in associates and joint ventures	1 January 2013
國際會計準則第28號	於聯營公司及合營企業之投資	二零一三年一月一日
Revised IAS 19	Employee benefits	1 January 2013
國際會計準則第19號(經修訂)	僱員福利	二零一三年一月一日

**37 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)**

**37 已頒佈惟尚未於截至二零一二年十二月三十一日止年度生效之修訂、新準則及詮釋的可能影響 (續)**

		<b>Effective for accounting periods beginning on or after 於下列日期或之後開始 的會計期間生效</b>
Annual Improvements to IFRSs 2009-2011 Cycle 國際財務報告準則於二零零九年 –二零一一年週期之年度改進		1 January 2013 二零一三年一月一日
Amendments to IFRS 7 國際財務報告準則第7號(修訂本)	Financial instruments: Disclosures – Disclosures – Offsetting financial assets and liabilities 金融工具：披露－披露－抵銷金融 資產及負債	1 January 2013 二零一三年一月一日
Amendments to IAS 32 國際會計準則第32號(修訂本)	Financial instruments: Presentation – Offsetting financial assets and financial liabilities 金融工具：呈列－抵銷金融資產及金融負債	1 January 2014 二零一四年一月一日
IFRS 9 國際財務報告準則第9號	Financial instruments 金融工具	1 January 2015 二零一五年一月一日

The Group is in the process of making an assessment of what the impact of these new amendments, standards and interpretations are expected to be in the period of initial application but is not yet in a position to state whether these new amendments, standards and interpretations would have a significant impact on the consolidated financial statements.

本集團現正評估該等新修訂、準則及詮釋在初步應用期間的預期影響，惟尚無法確定該等新修訂、準則及詮釋是否將對綜合財務報表產生重大影響。

**38 IMMEDIATE AND ULTIMATE CONTROLLING PARTY**

At 31 December 2012, the directors consider the immediate parent and ultimate controlling party of the Group to be Fortune Pearl, which is incorporated in the British Virgin Islands. This entity does not produce financial statements available for public use.

**38 直接及最終控股方**

於二零一二年十二月三十一日，董事認為本集團直接母公司及最終控股方為一家於英屬處女群島註冊成立的珍福。該實體並無編製可供公眾使用的財務報表。



中國秦發集團有限公司  
CHINA QINF A GROUP LIMITED

Website: [www.qinfagroup.com](http://www.qinfagroup.com)