



中國秦發集團有限公司
CHINA QINFA GROUP LIMITED

Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司
Stock code 股份代號：866

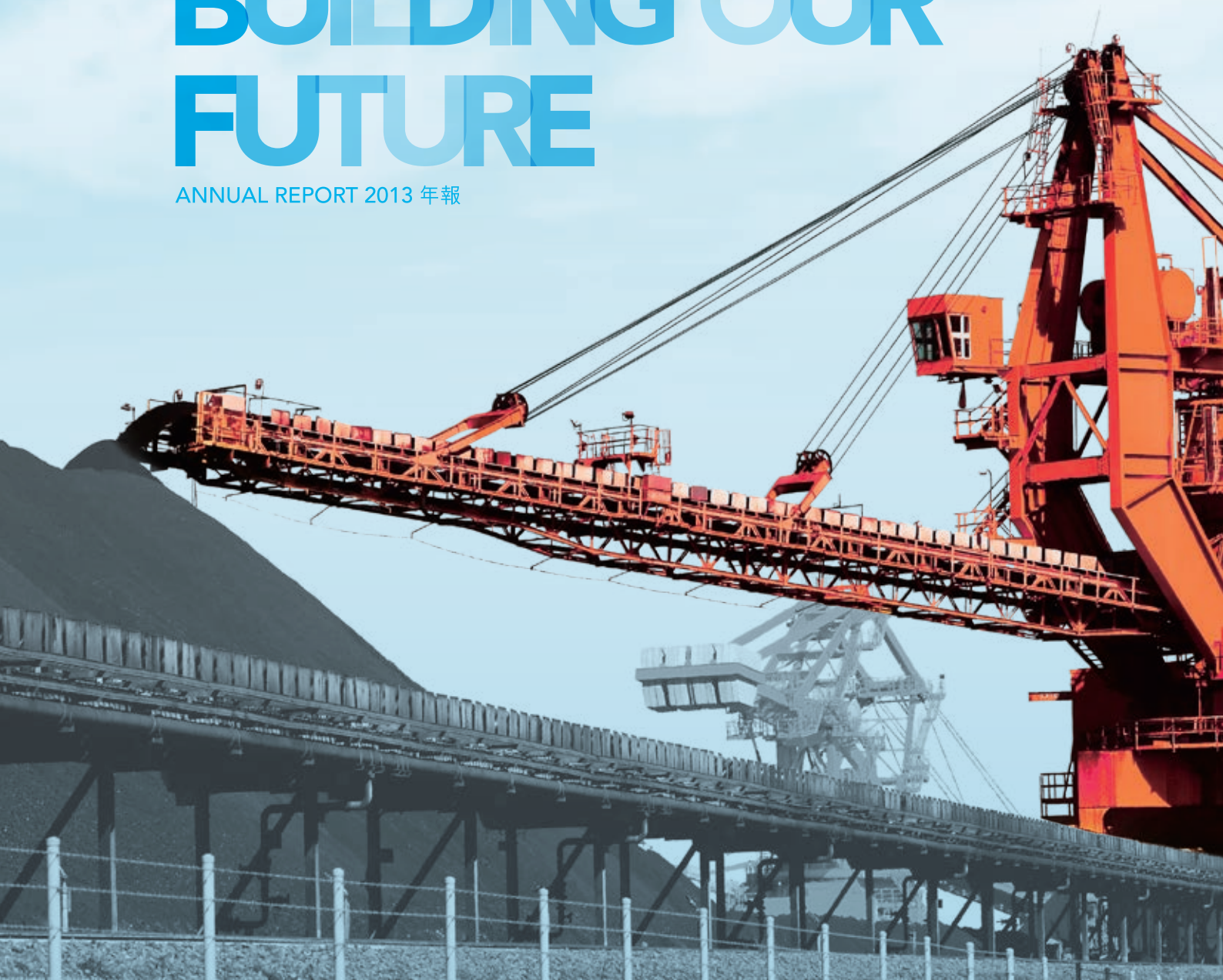
SOLID 根基穩固 創建未來

FOUNDATION

BUILDING OUR

FUTURE

ANNUAL REPORT 2013 年報



VISION

To become a leading international coal operator through improvement in customer service and sustainable growth

MISSION

QUALITY: Provide the best products and services to our customers

INNOVATION: Strive for sustainability and efficiency at every turn

INTEGRITY: Create trust through our ethical approach towards our staff, customers, community and the natural environment

VALUE: Strengthen our business prudently and cost-effectively

TEAMWORK: Encourage teamwork throughout the whole group

CORE VALUES

- Stakeholders' interest
- Faithful customer services
- Innovation
- Teamwork
- Trust
- Diligence and energetic
- Corporate social responsibility

願景

成為國際領先的煤炭運營商
在客戶服務和可持續增長

使命

品質：為客戶提供最優異的
產品及服務

創新：我們力求業務可持續
發展與效益

正直：以道德的方式對待員
工、客戶、社會及自然環境，
以建立信賴

價值：通過謹慎、具成本效
益的方式強化業務實力

團隊合作：透過團隊協作達
致成功

核心價值觀

- 利益相關者的利益
- 忠實客戶服務
- 創新
- 團隊合作
- 信任
- 勤奮及積極
- 企業社會責任

HUAMEIAO
華美奧

Datong
大同

Libazhuang
里八庄

Shanxi
山西

RUIFENG
瑞風

XINZHOU
忻州

Yangyuan
陽原

Beijing
北京

Hebei
河北

Tianjin
天津

Qinhuangdao
秦皇島

**COAL
MINES
IN SHANXI**

山西煤礦

Guangzhou
Headquarter
廣州總部

Macau Office
澳門辦事處

Hong Kong Office
香港辦事處

Zhuhai Terminal
珠海碼頭

DAQIN RAILWAY & COAL LOADING STATIONS

大秦鐵路及煤炭集運站

We operate three major coal loading stations located at Datong and Yangyuan along the Daqin Railway, which is the world's largest coal haul railway to the world's largest coal port – Qinhuangdao port in Hebei province.

我們經營大秦鐵路沿線位於大同及陽原的三個主要煤炭集運站，將煤炭經世界最大的運煤鐵路大秦鐵路運往世界上最大的煤炭港口－河北省秦皇島港。



CONTENTS

02	Corporate Information
04	Key Business Milestones
06	Financial Highlights
08	Chairman's Statement
13	Management Discussion and Analysis
25	Business Outlook
28	Directors' Report
40	Profile of Directors and Senior Management
43	Corporate Governance Report
51	Corporate Social Responsibility

QUALITY



In connection with a bright vision
Heading towards a new era through
business development

109	Independent Auditor's Report
114	Consolidated Statement of Profit or Loss and Other Comprehensive Income
116	Consolidated Statement of Financial Position
118	Statement of Financial Position
119	Consolidated Statement of Changes in Equity
121	Consolidated Statement of Cash Flows
123	Notes to the Financial Statements

CORPORATE INFORMATION

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, *FCPA*

AUTHORISED REPRESENTATIVES

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

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
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
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

AUDITORS

KPMG
8th Floor
Prince's Building
Central
Hong Kong

LEGAL ADVISERS

Squire Sanders
29th Floor, Edinburgh Tower
The Landmark
15 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>



INNOVATION

We strive for sustainability and efficiency on our business



KEY BUSINESS MILESTONES

Qinfa has enjoyed a long and proven track record since it commenced business operations in 1996

1996

Commenced coal trading business

1997

Annual coal trading volume amounted to 610,000 tons

2002

Commenced overseas coal sourcing

2003

Established two coal loading stations along the Daqin Railway

2003

Started shipping business



COAL OPERATION

Our coal operation business covers a wide spectrum of the coal supply chain from the purchase, filtering, blending, storage and transportation, sales and shipping of coal. Access to the unique, integrated and reliable coal supply chain is the key to our success.

SHIPPING

We started building our fleet in 2005. A sizable fleet will enable us to continue offering customers an integrated supply chain. And, with energy resource requirements in China continuing their upward trend, coal purchases from overseas suppliers will generally gain further momentum. The growing fleet will allow the Group to increase the rate of coal imports as needed.

2005

Acquired first
Panamax bulk
carrier

2007

Headquartered in
Guangzhou

2009

Hong Kong IPO
raised HK\$725mn
(post green shoe)

2010

Annual coal
trading volume
reached 10mt

2011

Acquired 80% equity
interest in Huameiao
Energy



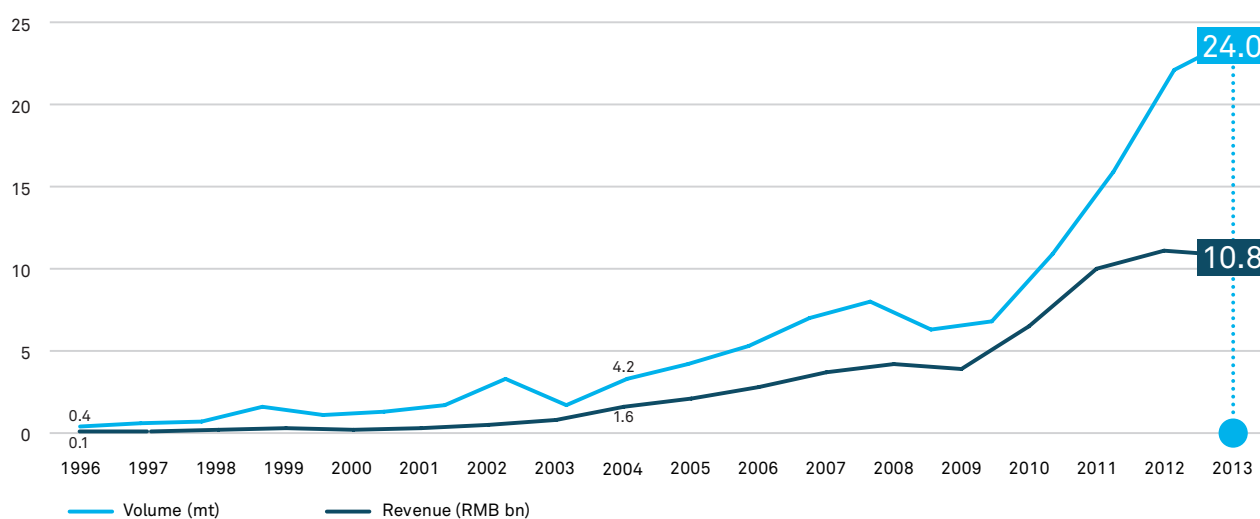
FINANCIAL HIGHLIGHTS

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

RESULTS

	For the year ended 31 December				
	2013 RMB'000	2012 RMB'000	2011 RMB'000	2010 RMB'000	2009 RMB'000
Turnover	10,830,133	11,085,285	9,971,106	6,455,805	3,926,993
Gross profit	1,063,016	1,513,379	1,088,408	757,617	425,655
Results from operating activities	505,795	931,361	859,797	555,872	257,621
(Loss)/profit before taxation	(14,605)	452,268	697,137	501,888	227,564
Income tax expense	(121,475)	(119,118)	(99,105)	(125,236)	(98,061)
(Loss)/profit for the year	(136,080)	333,150	598,032	376,652	129,503
(Loss)/profit attributable to:					
Equity shareholders of the Company	(247,765)	257,748	570,470	377,222	129,503
Non-controlling interests	111,685	75,402	27,562	(570)	–
	(136,080)	333,150	598,032	376,652	129,503
Coal handling and trading volume ('000 tonnes)	24,034	22,093	15,927	10,918	6,825

STRONG GROWTH IN TURNOVER AND COAL TRADING VOLUME OVER PAST 18 YEARS



ASSETS AND LIABILITIES

	As at 31 December				
	2013 RMB'000	2012 RMB'000	2011 RMB'000	2010 RMB'000	2009 RMB'000
Total assets	18,546,277	18,186,687	13,079,089	6,421,676	4,160,706
Total liabilities	14,855,639	(14,298,021)	(9,824,241)	(4,647,047)	(2,783,419)
Total equity	3,690,638	3,888,666	3,254,848	1,774,629	1,377,287

Note:

- 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**").

In order to improve asset structure, the Company has reorganised 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:

	31 December 2013 USD'000	31 December 2012 USD'000
Revenue	–	–
Gross profit/(loss)	67	(896)
Net profit/(loss) before tax	54	(1,917)
Total assets	12,743	12,689
Net assets	12,743	12,689

WE PROVIDE
THE BEST
PRODUCTS AND
SERVICES TO OUR
CUSTOMERS

Xu Jihua Chairman



The professional and efficient management team aims for maximisation of shareholder's interests

REVIEW OF BUSINESS OPERATIONS

China's 2013 GDP growth of 7.7% was lower than expected, but it remained higher than other developing countries in Asia. In the coal market, the prices have been going ups and downs and the demand continues to be weak. Nevertheless, there is good news on the policy front. The Third Plenary Session of the 18th CPC Central Committee stated for the first time that "both the public sector economy and non-public sector economy are important cornerstones for economic and social development in China." With the socialist market environment becoming more fair and equitable, the Directors anticipate more opportunities and broader market potential for development.

Sales network has fully penetrated into the Yangtze River and Pearl River Basins

From the eastern region of China, we continue to extend west towards the upper reaches of the Yangtze River. We have now penetrated into the end-user market in central China, with sales volume of one million tonnes in the Hunan-Hubei-Jiangxi region and Chongqing region, achieving a logistics channel that covers the entire Yangtze River Basin.

In southern China, we have effectively implemented a sales strategy of venturing into the river region market from the coastal market. In 2013, our business volume was ranked the top three among all the business operators at the Port of Guangzhou. This expansion has laid a solid foundation for the Group's investment in Zhuhai terminal, which is now in trial operation.

Strategic cooperation in procurement

In 2013, the Group's cooperation with large domestic energy enterprises has made ground-breaking progress. The Group has become the long-term customer of several large energy enterprises. There has also been further extension of strategic cooperation in procurement. Foreign procurement



SALES STRATEGY

"We have effectively implemented a sales strategy of venturing into the river region market from the coast in southern China."

has been anchored on the prudent principle of sale-order-procurement. Accurate assessment of the market has allowed us to avoid losses and earn profits. The right percentages of domestic and foreign trade have successfully assured the Group of growth in trade volume.

Trial operation at Zhuhai Terminal

After many years of preparation and construction, the Group's dry bulk terminal in Gaolan Port, in Zhuhai, has commenced trial operation and fine-tuning. Zhuhai Terminal, covering approximately 340,000 square meters, has one 100,000-tonne bulk cargo berth (construction structure: 150,000 tonnes), three 3,000-tonne bulk cargo berths and one 2,000-tonne bulk cargo berth (construction structure: 70,000 tonnes). The terminal can carry 15 million tonnes per annum, with the terminal shoreline of 709 meters, the land depth of 480 meters and the water depth of 15.7 meters. It is expected to be completed and inspected as a whole during the period from late 2014 to the first half of 2015, bringing the throughput capacity in 2014 to approximately 7 million tonnes. Under the leadership of the port service company's professional management team, the construction quality has been assured, resulting in no incidents throughout the year. Effective control over the project's construction costs has saved the Group more than RMB200 million in investment outlays.

Fleet cost control and financial management

The fleet from the Group has improved its overall management in 2013, especially in terms of controlling maintenance and fuel costs. The finance department has introduced an advanced and efficient financial management system and has prepared to bring it online. In addition, amid a weakening coal market, the Group has successfully safeguarded its relationship with domestic and overseas banks, audit firms and rating agencies, while also developing new financing channels.

CORPORATE SOCIAL RESPONSIBILITY

As a listed company, in addition to enhancing business quality and improving its results, the Group has always been dedicated to fulfilling its social responsibility. In formulating policies, the Group takes into consideration the impact on employees, the environment and the community at large. The purpose is to maintain the best balance between economic development and environmental protection, as well as sustainable development for the entire community.



In the past year, the Group has updated its cooperation agreement with The Conservancy Association. Besides carrying out tree planting projects in Fogang County in Guangdong province, the Group has organised activities such as environmental protection seminars and guided eco-tours for local students to increase awareness of environmental protection in the next generation. The Group has also been giving its employees environmental protection information that they can put into action in their working environment and thereby lower environmental pollution. In addition, it has carried out reclamation work on mining land. The Group will spare no effort when it comes to environmental protection.

The Group has organised regular trainings for its employees and provided them benefits, such as medical subsidies, insurance and housing subsidies, for the purpose of giving them job security in addition to their normal remuneration packages. Thanks to the concerted effort and support of all the employees, the Group was awarded the "Caring Company" logo by the Hong Kong Council of Social Service in 2014. This is recognition of the contributions made by the Group towards the environment, the employees and the community.

CORPORATE GOVERNANCE

The Group is committed to maintaining and ensuring high standards of corporate governance. This has been an important factor behind the Group's achievement of sound, stable and sustainable development. The corporate governance principle of the Group is not merely to emphasise accountability and transparency, but also to balance the interests of the Group and the shareholders by adopting the best solutions for both parties. In order to meet the shareholders' increasing expectations for the Group, the Group conducts reviews and adjusts its corporate governance practices on an on-going basis so as to fulfil its commitment to being fully responsible to the shareholders.

INVESTOR RELATIONS

The Group has consistently fostered good relationships with the investors. Besides disclosing relevant and appropriate information timely, the Group also maintains two-way communications with the investors to enable them to have a deeper understanding of the Group's businesses, while also enabling us to know their opinions and recommendations so that more policy improvements can be made. This adds to the Group's agility in corporate governance and raises investors' confidence in the Group. Moreover, the Group's website is updated from time to time to allow investors to

obtain information about the Group in a more expedient and speedy manner. In the past year, the Group has organised activities such as investment analyst conferences, the annual general meeting, and visits to companies and banks, so as to introduce the actual running of our businesses to stakeholders.

PROSPECTS

Benefiting from infrastructure projects approved by the government, the demand for thermal coal should grow steadily. In addition, measures restricting imports of low quality coal are also pushing up demand from manufacturers for domestic coal. With domestic thermal coal more economical than comparable imports, and coal prices stabilising since mid-year, the Group's operating volume and profit are expected to increase.

China is expected to unveil a series of control measures in 2014 to gradually stabilise the macro-economy. As the spirit of the Third Plenary Session of the 18th CPC Central Committee is implemented, the Group will be faced with more opportunities than challenges. With the government of Shanxi province helping domestic coal enterprises reduce costs and improve cash flow, sales are also assured. The supporting measures introduced thus far will also help to enhance the competitiveness of Qinfu Group in the sale of coal.

In 2014, the Group will adhere to practices of low-cost production, operation, logistics and expansion, and will seek to ensure sustainability while charging forward. With the integration of the Group's coal loading stations and development of mining stations, we will strive to put all coal mines into production to support procurement in the market and to maximise benefits through flexible operation. The dry bulk cargo terminal in Zhuhai has been inspected and accepted for production on schedule. It has achieved the targeted cargo unloading volume, establishing a brand with efficient and high-quality services. We are also strengthening the scale and scope of cooperation with key customers to offer complementary advantages and reach new heights in business volume.

The inception of Hengqin Coal Exchange in Zhuhai will also gradually expand the coal trading network for the Group as well as provide complete supply chain services, leading to more business opportunities and opening up broader bases for profits. We will continue to stride forward while aiming to become a leading international coal operator.

With the demand for coal increasing and our employees and management team all making a concerted effort, I am very optimistic about the Group's business prospects and confident that more stellar results will be achieved in the coming year.

ACKNOWLEDGMENTS

Effective from 22 January 2013, Dr. Qian Pingfan has officially resigned from the positions of independent non-executive Director and member of the audit committee, compensation committee and nomination committee under the Board. I would like to thank Dr. Qian for his service and contributions rendered to the Group since 2010.

Last but not least, I would like to take this opportunity to express my heartfelt gratitude to my colleagues on the Board as well as all shareholders, the management staff, each and every employee, and our business partners, for supporting the development of the Group over the past year!

Xu Jihua

Chairman

31 March 2014

VALUE

We strengthen our business prudently
and cost-effectively



MANAGEMENT DISCUSSION AND ANALYSIS

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 2013, the Group continued to focus on these business activities and expanded its integrated coal supply chain through upward vertical integration.

BUSINESS REVIEW

Maintained Stability in the Operating Results

In 2013, the GDP of China grew by 7.7% and the economy was stable as a whole. In spite of the downward pressure on coal prices in China and the continuously sluggish demand for shipping transportation, the Group continued to be benefited from its integrated coal supply chain, which made it possible to advance and react smoothly in market downturn. The Group continued to expand its customer base and secured 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.), as the Group's customers. This will enhance the strategic cooperation in the area of coal procurement.

In 2013, the Group achieved growth in the coal handling and trading volume as compared with the same in 2012. The coal handling and trading volume of the Group was 24,034,000 tonnes, representing an increase of 8.8% as compared with 2012. The monthly average selling prices of coal during the year ended 31 December 2013 were in the range between RMB406 per tonne and RMB489 per tonne, which were lower than the average selling prices between RMB451 per tonne and RMB635 per tonne in 2012. Loss attributable to the equity shareholders of the Company was RMB247.8 million, representing a decrease of 196.1% from the profit attributable to the equity shareholders of RMB257.7 million in 2012.

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. Moreover, during the first half year of 2013, the Group completed the establishment of two companies, Xinglong Coal and Hongyuan Coal, both wholly-owned by Shencheng Shenda Energy Investment Co., Ltd. ("**Shenda Energy**"). These coal mines have strengthened the Group's operating conditions and result in satisfactory results in the operational growth.

INFORMATION ON COAL MINES OF THE GROUP

As of 31 December 2013, the Group owned and operated six coal mines in the PRC and has equity interest in one company listed in Australia engaging in the coal mining business. The table sets forth certain information about these coal mines.

	Note	Location	Ownership	Site area (sq. km)	Operation status
Huameiao Energy – Xingtao Coal	1, 2	Shuozhou Shanxi	80%	4.3	Under operation
Huameiao Energy – Fengxi Coal	1, 3	Shuozhou Shanxi	80%	2.4	Under operation
Huameiao Energy – Chongsheng Coal	1, 4	Shuozhou Shanxi	80%	2.9	Under operation
Ruifeng Coal	5	Datong Shanxi	87.88%	2.7	Under operation
Xinglong Coal	6, 7	Xinzhou Shanxi	100%	4.0	Under development
Hongyuan Coal	6, 8	Xinzhou Shanxi	100%	4.1	Under operation
Tiaro Coal		Australia	19.88%	n.a.	Under exploration

Notes:

- (1) The Group engaged an independent mineral industry consultant to estimate the total coal reserves and resources as of 30 September 2011 in accordance with the JORC Code. For the period from 1 October 2011 to 31 December 2013, there was no material change in total coal reserves and resources. The total coal reserves and resources as of 31 December 2013 were derived from the estimated figures after deducting the raw coal production for the period from 1 October 2011 to 31 December 2013.
- (2) The production capacity for Xingtao coal mine of Shanxi Huameiao Energy is 1.50 million tonnes per annum, with a total investment budget of (excluding coal washing plant) RMB380 million. The construction was commenced in October 2011. As of 31 December 2013, the accumulated actual investment was RMB323 million, of which RMB120 million was invested in 2013. The first working face of the project had been installed, and the second working face is being installed. The ventilation, transportation, water supply and drainage, electricity supply, communication and monitoring and control of the mine are basically ready. The construction of the coal washing plant was already completed. The construction of Xingtao coal mine of Shanxi Huameiao Energy will be completed and expected to produce 1.50 million tonnes of coal in 2014.

- (3) The production capacity for Fengxi coal mine of Shanxi Huameiao Energy is 0.9 million tonnes per annum, with a total investment budget of RMB400 million. The construction was commenced in September 2011. As of 31 December 2013, the accumulated actual investment was RMB384 million, of which RMB113 million has invested in 2013. In 2014, Fengxi coal mine of Shanxi Huameiao Energy is undergoing joint trial operation, and the construction of the coal mine and coal washing plant was completed, delivering a capacity of 0.9 million tonnes per annum.
- (4) The production capacity for Chongsheng coal mine of Shanxi Huameiao Energy is 0.9 million tonnes per annum, with a total investment budget of RMB391 million. The construction was commenced in September 2011. As of 31 December 2013, the accumulated actual investment was RMB389 million, of which RMB105 million was invested in 2013. The water supply and drainage, electricity supply, communication, monitoring and control, and gas drainage system of the mine are basically ready. In 2014, Chongsheng coal mine of Shanxi Huameiao Energy is undergoing joint trial operation, and the construction of the coal mine and coal washing plant was completed, delivering a capacity of 0.9 million tonnes per annum.
- (5) As of 31 December 2013, the total estimated raw coal resources of Ruifeng Coal under PRC standard amounted to approximately 66.65 million tonnes (representing the estimated raw coal reserves (included the goaf of 5.73 million tonnes) reported by a PRC mineral industry consultant and approved by PRC local government as of 22 September 2011 and after deduction of the raw coal production volume for the period from 1 January 2013 to 31 December 2013).

The production capacity for Ruifeng coal mine is 0.9 million tonnes per annum, with a total investment budget of RMB213 million. The planned coal production volume in 2014 is 1 million tonnes.

- (6) The Group completed the establishment of two companies, Xinglong Coal and Hongyuan Coal, both wholly-owned by Shencheng Shenda Energy Investment Co., Ltd. during the first half year of 2013.

The Group engaged an independent mineral industry consultant to estimate the total coal reserves and resources as at 31 May 2013 in accordance with the JORC Code.

Pursuant to the estimation, the coal reserves and resources of two coal mines were 67.01 million tonnes and 96.68 million tonnes as of 31 December 2013 (after deduction of the raw coal production volume for the period from 1 June 2013 to 31 December 2013) respectively.

- (7) The production capacity for Xinglong coal mine is 0.9 million tonnes per annum, with a total investment budget of RMB453 million. The construction was commenced in December 2012. As of 31 December 2013, the accumulated actual investment was RM85 million, of which RMB82 million was invested in 2013. The mine construction, civil engineering and installation works are in progress.
- (8) The production capacity for Hongyuan coal mine is 0.9 million tonnes per annum, with a total investment budget of RMB424 million. The construction was commenced in March 2013. As of 31 December 2013, the accumulated actual investment was RM170 million, of which RMB170 million was invested in 2013. The mine construction and civil engineering are coming to the end, while installation works is in progress.

MANAGEMENT DISCUSSION AND ANALYSIS

COAL CHARACTERISTICS

Characteristics of the commercial coal produced by the Group's operating mines are as follows:

Coal Quality Characteristic	Huameiao Energy – Xingtao Coal	Huameiao Energy – Fengxi Coal	Huameiao Energy – Chongsheng Coal	Ruifeng Coal	Hongyuan Coal
Seam	4 ⁻¹	4	4	2-3	2
Moisture (%)	2.47-2.68%	2.23-2.70%	2.87-3.81%	3.12-5.26%	6.71-6.80%
Ash (%)	18.27-21.02%	27.20-30.31%	20.32-22.20%	20.90-26.00%	21.66-22.09%
Sulfur (%)	0.90-1.00%	0.51-0.88%	0.43-0.59%	0.50-0.95%	0.80-1.34%
Volatile Matter (%)	27.97-28.33%	23.97-25.11%	27.64-28.73%	21.30-27.40%	24.33-24.49%
Energy Content (MJ/kg)	20.97-21.38	17.78-18.80	20.77-21.21	20.62-22.00	21.50-22.10

OPERATING DATA

Reserves and Resources

	Huameiao Energy – Xingtao Coal	Huameiao Energy – Fengxi Coal	Huameiao Energy – Chongsheng Coal	Ruifeng Coal	Xinglong Coal	Hongyuan Coal	Total
Reserves							
Reserves as of							
31 December 2012/31 May 2013 (Mt)							
– Proven reserves	65.86	21.29	30.61	n.a.*	22.49**	19.93**	160.18
– Probable reserves	13.86	27.26	18.22	n.a.*	9.53**	16.46**	85.33
Total reserves as of							
31 December 2012 (Mt)	79.72	48.55	48.83	n.a.	32.02	36.39	245.51
Less: Total raw coal production during 2013 (Mt)	(2.13)	(1.87)	(1.71)	n.a.	n.a.	(1.40)	(7.11)
Reserves as of							
31 December 2013 (Mt)	77.59	46.68	47.12	n.a.	32.02	34.99	238.40
Resources							
Resources as of							
31 December 2012/31 May 2013 (Mt)	118.06	75.84	78.58	67.74*	45.96**	52.12**	438.30
Less: Total raw coal production during 2013 (Mt)	(2.13)	(1.87)	(1.71)	(1.09)	n.a.	(1.40)	(8.20)
Resources as of							
31 December 2013 (Mt)	115.93	73.97	76.87	66.65	45.96	50.72	430.10

MANAGEMENT DISCUSSION AND ANALYSIS

*: It represented the estimated raw coal reserves (included the goaf of 5.73 million tonnes) reported by a PRC mineral industry consultant and approved by PRC local government as of 22 September 2011 under PRC standard. No raw coal was deducted from reserves for the period from 1 October 2011 to 31 December 2012 as only development coal was developed.

** : The Group engaged an independent mineral industry consultant to estimate the total coal reserves and resources as at 31 May 2013 in accordance with the JORC Code.

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

	Year ended 31 December	
	2013 ('000 tonnes)	2012 ('000 tonnes)
Raw coal production volume		
Huameiao Energy – Xingtao Coal	2,134	2,075
Huameiao Energy – Fengxi Coal	1,871	1,851
Huameiao Energy – Chongsheng Coal	1,708	1,726
Ruifeng Coal	1,091	1,052 [#]
Hongyuan Coal	1,404	–
Total	8,208	6,704

	Year ended 31 December	
	2013 ('000 tonnes)	2012 ('000 tonnes)
Commercial coal production volume		
Huameiao Energy – Xingtao Coal	1,387 ⁺	1,349 ⁺
Huameiao Energy – Fengxi Coal	1,216 ⁺	1,203 ⁺
Huameiao Energy – Chongsheng Coal	1,110 ⁺	1,122 ⁺
Ruifeng Coal	1,091 [^]	1,052 [#]
Hongyuan Coal	1,109 ⁺	–
Total	5,913	4,726

[#] : These represented development coal produced from construction of the coal mines.

[^] : No washing process is applied to the coal produced by Ruifeng Coal.

⁺ : Per the competent person's report issued on 22 September 2011 and 31 May 2013, the volume of commercial coal produced by Huameiao Energy and Hongyuan Coal is calculated by a yield rate of 65% and 79% of raw coal respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

Exploration, Mining and Development Expenses

The Group did not incur any exploration expenses in 2013. And the mining and development expenses consist of the following amounts:

	Year ended 31 December	
	2013 RMB'000	2012 RMB'000
Materials and consumables	40,037	76,170
Staff cost	40,232	67,864
Other direct cost	152,692	102,990
Overhead and others	156,944	185,609
Evaluation fee	10,468	488
Total	400,373	433,121

FINANCIAL REVIEW**Revenue and Handling and Trading Volume**

<i>Revenue</i>	Year ended 31 December	
	2013 RMB'000	2012 RMB'000
Coal business	10,698,908	10,918,570
Shipping transportation	131,225	166,715

<i>Handling and Trading volume</i>	Year ended 31 December	
	2013 '000 tonnes	2012 '000 tonnes
Coal Handling and Trading	24,034	22,093

During the year ended 31 December 2013, the Group's coal production capacity increased steadily. The increase was principally due to the commencement of production of the coal mine operated by Hongyuan Coal and the increased efficiency in the other four coal mines operated by Huameiao Energy and Ruifeng Coal and of the entire coal supply chain operated by the Group. Hence, the Group achieved a stable growth in the coal handling and trading volume during the year ended 31 December 2013, as compared with 2012. The total coal handling and trading volume of the Group in 2013 was 24,034,000 tonnes, representing an increase of 1,941,000 tonnes or 8.8% as compared with 2012.

However, the monthly average coal selling prices during the year ended 31 December 2013 were in range between RMB406 per tonne and RMB489 per tonne, which were lower than the average selling prices between RMB451 per tonne and RMB635 per tonne in 2012. The decrease was principally because of the slow down in the growth of the overall demand for coal in China during 2013, which was a result of the uncertainties in the global economic development and the slow growth in the manufacturing sector in the PRC.

The average coal selling price and the coal handling and trading volume for each of the three years ended 31 December 2013 are set forth in the table below:

	Year ended 31 December		
	2013	2012	2011
Average selling price (RMB per tonne)	445	494	618
Average monthly handling and trading volume ('000 tonnes)	2,003	1,841	1,327

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 2013 and 2012:

	Year ended 31 December			
	2013		2012	
	Net sales RMB'000	Percentage of Net sales % of total	Net sales RMB'000	Percentage of Net sales % of total
Power plants	2,928,056	27.4	3,106,142	28.5
Coal traders	2,592,693	24.2	3,858,550	35.3
Cement plants and others*	5,178,159	48.4	3,953,878	36.2
Total	10,698,908	100.0	10,918,570	100.0

* Others mainly represented large State-owned coal suppliers.

The segment turnover for shipping transportation from external customers for the year ended 31 December 2013 was RMB131.2 million, representing a decrease of RMB35.5 million or 21.3% from RMB166.7 million for the same period in 2012. The decrease in turnover was primarily brought by the decrease in freight rates during the year due to the over-supply of shipping transportation capacity.

Gross Profit and Gross Profit Margin

The Group's gross profit decreased by RMB450.4 million during the year ended 31 December 2013 to RMB1,063.0 million from RMB1,513.4 million during the same period in 2012, principally because of the continuous decreases of more than 10% in the average selling prices for thermal coal in China in 2013, as compared with the average price levels in 2012.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group's gross profit margin has decreased from 13.7% to 9.8%, as compared to the same period in 2012. The decrease in gross profit margin was mainly due to the decrease in the average selling prices for thermal coal in China in during the year. The low price levels adversely affected the profitability of the coal trading business of the Group. Hence, the overall gross profit margin of the Group in 2013 was lower than that of 2012.

Other Income

During the year ended 31 December 2013, the Group's other income amounted to RMB152.9 million, representing an increase of RMB117.1 million or 327.1% as compared with RMB35.8 million in the same period in 2012. The increase in other income was mainly due to the Group leased out part of the Ruifeng coal mine area for fixed lease income on annual basis.

Cost of sales

Cost of sales of the Group in 2013 amounted to RMB9,767.1 million, representing an increase of 2.0% compared with RMB9,571.9 million in 2012. The increase was due to the increase in coal trading and handling volume which was partially offset by the cost saving measures implemented by the Group.

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

	Year ended 31 December	
	2013 Cost RMB million	2012 Cost RMB million
Cost of coal purchased	8,634.2	7,755.6
Cost of coal transportation*	647.2	945.6
Cost of self-produced coal	330.2	672.2
Materials, fuel, power	143.3	122.9
Staff costs	37.4	89.4
Transportation	8.9	18.1
Depreciation and amortisation	110.6	92.4
Others	30.0	349.4
Other costs	18.6	30.4
Total cost of sales of coal trading segment	9,630.2	9,403.8

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

The Group purchases coal from both overseas and the PRC market. The following table sets forth information regarding the Group's origins of coal based on sales volume and net sales in 2013 and 2012:

Origins of coal	Year ended 31 December			
	2013		2012	
	Sales volume '000 tonnes	Net sales RMB'000	Sales volume '000 tonnes	Net sales RMB'000
China	21,223	9,370,345	17,074	7,987,764
Indonesia	1,185	533,828	2,941	1,523,943
South Africa	654	306,947	537	309,450
Australia	566	273,979	604	400,064
Canada	135	79,212	553	445,237
Vietnam	17	9,127	196	112,016
Others	254	125,470	188	140,086
Total	24,034	10,698,908	22,093	10,918,570

The Group keeps expanding the network of 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.

Administrative Expenses

During the year ended 31 December 2013, the Group's administrative expenses amounted to RMB340.6 million, representing a decrease of 2.4% compared by the RMB348.9 million in the same period in 2012. The Group has launched a series of cost saving controls during the year to lower the administrative costs.

Distribution Expenses

Distribution expenses decreased slightly by 3.9% to RMB152.1 million for the year ended 31 December 2013.

Net Finance Costs

Net finance costs of the Group in 2013 amounted to RMB517.3 million, representing an increase of RMB40.4 million or 8.5% from RMB476.9 million in 2012. This was mainly due to the increase in the trade finance and working capital to support the 8.8% increase in the coal handling and trading volume during 2013.

Income Tax Expense

The Group's income tax expense in 2013 was RMB121.5 million, representing a slight increase of 2.0% from RMB119.1 million in 2012. The Group's effective income tax rate was 49.4% in 2013 and 22.5% in 2012, after excluding the effect of the one-off and predominately non-cash loss arising from the termination of two shipbuilding agreements of in 2013, impairment losses on trade and bill receivable, property, plant and equipment and other receivable in 2013, and the non-recurring compensation paid to coal suppliers because of early termination of the relevant supply contracts item in 2012, which were non-deductible. The increase in effective tax rate was mainly due to the effect of unused tax loss not recognised in certain subsidiaries of the Group.

Loss Attributable to Equity Shareholders

Loss attributable to equity shareholders of the Company during the year ended 31 December 2013 was RMB247.8 million, representing a decrease of 196.1% from the profit attributable to equity shareholders of RMB257.7 million for the same period in 2012. The decrease was principally due to the one-off and predominately non-cash loss arising from the termination of two shipbuilding agreements during the year in total amount of RMB116.0 million and, impairment losses on trade and bill receivable, property, plant and equipment and other receivable in 2013. The decrease during the year ended 31 December 2013 was also attributable to the continuous decreases in the average selling prices for thermal coal in China and the increase in the Group's net finance cost in 2013.

Trade and Bills Receivable

As of 31 December 2013, trade and bills receivable of the group were RMB2,699.3 million (as of 31 December 2012: RMB3,703.2 million). The decrease was mainly due to the decrease in the sales in the 4th quarter as compared to the same period in 2012.

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 of 31 December 2013, the Group recorded net current liabilities of RMB3,834.9 million which were mainly due to the addition of coal mining rights and the reclassification of prepayments to property, plant and equipment related to the newly established Xinglong Coal and Hongyuan Coal, and the addition of current bank loans in 2013.

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 engaged in active discussions with several banks as to the raise of medium-term loan, which were indicated in previous announcement dated 22 May 2013.

As of 31 December 2013, the cash and bank balances of the Group amounted to RMB483.3 million (as at 31 December 2012: RMB1,190.5 million), representing a decrease of 59.4%. The decrease in cash and bank balances was mainly due to the increase in domestic purchase which more bank deposits are pledged to the banks. The cash level as of 31 December 2013 was in line with the Group's policy.

As of 31 December 2013, the total bank and other borrowings of the Group were RMB9,058.1 million (as at 31 December 2012: RMB7,273.4 million), RMB6,483.2 million of which were repayable within one year and carried interest at market rates ranging from 1.30% to 9.50% (31 December 2012: 1.21% to 8.00%) per annum.

Non-current bank loans as at 31 December 2013 and 31 December 2012 carried at variable interest rates.

As of 31 December 2013, the Group had total banking facilities of RMB9,951.4 million (as of 31 December 2012: RMB13,497.5 million), of which RMB7,770.9 million (as at 31 December 2012: RMB8,461.3 million) were utilised.

As of 31 December 2013, the Group's cash and cash equivalents, except amounts of RMB0.6 million and RMB16.5 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 RMB8,657.9 million, RMB385.6 million and RMB14.6 million, respectively.

The gearing ratio (calculated as interest-bearing borrowings netted off sum of cash and cash equivalents and pledged deposits divided by total assets) of the Group as at 31 December 2013 was 35.5% (as of 31 December 2012: 24.4%). The increase in gearing ratio was principally brought by the increase in the trade finance and working capital in 2013, which was in line with the increase in coal handling and trading volume during the year.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

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 2013, the Group's assets in an aggregate amount of RMB9,053.2 million (as at 31 December 2012: RMB7,416.2 million) in forms of property, plant and equipment, coal mining rights, inventories, trade and bill receivables and bank deposits were pledged to banks for credit facilities granted to the Group.

As at 31 December 2013, 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 RMB4,278.3 million (as at 31 December 2012: RMB3,870.8 million) to the Group.

CONTINGENT LIABILITIES

As at 31 December 2013, the Group did not have any material contingent liabilities.

FINAL DIVIDEND FOR THE YEAR ENDED 31 DECEMBER 2013

In light of the anticipated capital expenditure and investments of the Group, the Directors consider that it would be more appropriate to deploy the financial resources of the Group to further strengthen the business development of the Group. On this basis, the Directors have decided not to declare any final dividend for the year ended 31 December 2013. Hence, there will not be any resolution for the final dividend for the year ended 31 December 2013 to be tabled at the forthcoming annual general meeting of the Company (the “**Annual General Meeting**”). The Directors are committed to the proposed dividend policy set forth in the Prospectus and will consider the declaration and payment of such dividend in accordance with such policy in the forthcoming financial years.

EMPLOYEES AND REMUNERATION

As of 31 December 2013, the Group employed 1,807 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.

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 2013, there were outstanding share options to subscribe for a total of 13,600,000 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 announcement, the total number of share options outstanding is 28,422,283. The Directors believe that the compensation packages offered by the Group to its staff members are competitive in comparing with market standards and practices.

The Group is a coal operator arising from the regional differences and the transportation bottleneck in China. The Group has six quality coal mines in Shanxi Province. The Xingtao coal mine operated by Huameiao Energy was a Grade 1 Safety Demonstration Mine appraised by China National Coal Association. Huameiao Energy also 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. The businesses of the Group include coal mining, procurement, filtering, blending, storage, transportation, sales, shipping and port integration. Its integrated coal supply chain service has provided the Group with high-quality and low-cost competitive advantages to capture market opportunities.

Despite the slowdown in the PRC economic growth in 2013, the Directors are confident on the continuous development of the coal industry in the PRC because of the following reasons:

- The PRC economy is entering into a new structural change period during which the high-growth economic development in the previous decades will be slow down with modest economic growth. The gross domestic product ("GDP") of the PRC grew by 7.7% in 2013, which was higher than most of the other countries in the world. Hence, the domestic demand for coal in China is expected to maintain a positive growth.
- The infrastructure projects which were approved in 2012 have started their construction in 2013 and will continue to increase the demand for coal, especially thermal coal, in the next few years.
- Rail transport in the PRC is still in the development bottleneck and the logistics advantages are crucial to the coal trading business.
- 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.
- The various supportive measures introduced by the government of Shanxi Province will help protect the sales of coal companies in the province, lower their costs and expenses and improve their cash flows.
- New energy development has yet to be fully implemented and coal will continue to be the most economical source of energy in China.
- Prices of thermal coal in the coastal markets will gain strength on favourable seasonal factors and the demand for coal will become steady in 2014.
- The measure to restrict the import of foreign low-grade coal will lead to an increase in the demand for domestic coal from producers.

Given that the demand for coal is seen to be stable, the Group will continue to improve its business model through the following plans:

Integrate Huameiao Energy to ensure stable coal supply

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. 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.

Develop new sales model and customer base

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 in Eastern China, Huangpu port, 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).

The newly-established Hengqin Coal Exchange Center aims to build a new platform that combines finance and logistics together for the joint promotion of new developments in the industry. At the same time, it is dedicated to facilitate effective allocation of resources, efficient and effective cash management and logistics as well as efficient and effective use of information along the coal industry chain of the Group. It can also enjoy the preferential policies and abundant investment opportunities in Hengqin in Zhuhai, such as the exemption of VAT and excise duty in goods transactions.

In 2013, the Group vigorously enhanced the joint and strategic cooperation with large upstream and downstream customers and achieved breakthroughs, as a result of which the Group has become a long-term customer of several large energy enterprises. 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 definitely bring the Group's operation in 2014 to a new level.

TEAMWORK

We achieve success through teamwork



DIRECTORS' REPORT

The Board presents this annual report, together with the audited financial statements of the Group for the year ended 31 December 2013 (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 profit or loss and other comprehensive income on page 114 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 31 to the Financial Statements.

DONATION

Charitable and other donation made by the Group during the year under review amounted to RMB4.1 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 31 to the Financial Statements.

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 2013 was RMB259.9 million (2012: RMB337.5 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 2013 and the Group's assets and liabilities as at 31 December 2009, 2010, 2011, 2012 and 2013 is set out on page 6 of this report.

DIRECTORS

The Directors during the year of 2013 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

Mr. XING Zhiying

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. XU Jihua, Ms. WANG Jianfei and Mr. WENG Li 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.

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 40 of this report.

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

As at 31 December 2013, 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:

1. Interests in the Company

Name of Director	Nature of interest	Number of shares		Approximate percentage of issued share capital of the Company (%)	
		Long positions	Short positions	Long positions	Short positions
Mr. XU Jihua*	Corporate	1,200,229,610 (Note 1)	Nil	57.7	Nil
Ms. WANG Jianfei	Beneficial Owner	100,000,000	Nil	4.8	Nil
Mr. WENG Li	Beneficial Owner	6,000,000	Nil	0.3	Nil
Ms. LIU Xiaomei	Beneficial Owner	1,200,000 (Note 2)	Nil	0.1	Nil

Note:

- 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.

2. Interests in associated corporations

Name of Director	Name of associated corporations	Capacity	Number of shares	Percentage of issued shares (%)
Mr. XU Jihua	Fortune Pearl	Beneficial owner	1	100

Save as disclosed above, as at 31 December 2013, 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 2013, 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:

Ordinary shares of HK\$0.10 each of the Company

Name of shareholder	Number of shares		Approximate percentage of issued share capital of the Company (%)	
	Long positions	Short positions	Long positions	Short positions
Fortune Pearl (Note 1)	1,186,000,000	Nil	57.1	Nil
Mr. XU Da	160,000,000	Nil	7.7	Nil

Note:

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

Save as disclosed above, as at 31 December 2013, 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.

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 27 to the Financial Statements, at no time during the year ended 31 December 2013 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.

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	
– the largest supplier	10.9%
– five largest suppliers in aggregate	50.2%
Sales	
– the largest customer	8.3%
– five largest customers in aggregate	29.5%

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 2013:

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.

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 for the Company 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 favourable to the Group than those available to or from independent third parties.

DIRECTORS' REPORT

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 2013 have been entered into in the ordinary and usual course of the Group's business; (ii) the transactions carried out during 2013 have been entered into in accordance with the relevant provisions of the Structure Contracts and so that all revenue generated by China Qinfa Group has been retained by Qinfa 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.

Details of the related party transactions of the Group for the year ended 31 December 2013 are set out in note 35 to the consolidated financial statements. The related party transactions with Qinfa Industry and Mr. XU as disclosed in note 35 (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.

The perpetual subordinated convertible securities ("**PSCS**") was approved by the independent shareholders on 31 December 2012 and the Company paid interest of HKD5,841,000 for the year ended 31 December 2013 pursuant to the terms of the PSCS.

The Directors confirm that the Company has complied with the disclosure requirements in accordance with 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 13,600,000 Shares, representing 0.65% of the issued share capital of the Company as at 31 March 2014.

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	Number of options				Outstanding as at 31 December 2013	Approximate percentage of issued share capital of the Company (%)
	Outstanding at 1 January 2013	Exercised during the period	Lapsed during the period	Cancelled during the period		
Director						
LIU Xiaomei	1,200,000	–	–	–	1,200,000	0.06
Employees	14,000,000	–	1,600,000	–	12,400,000	0.60
	15,200,000	–	1,600,000	–	13,600,000	0.66

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".

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 14,822,283 Shares, representing 0.71% of the issued share capital of the Company as at 31 March 2014.

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.

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

Name	Number of options				Outstanding as at 31 December 2013	Approximate percentage of issued share capital of the Company %
	Outstanding at 1 January 2013	Exercised during the period	Lapsed during the period	Cancelled during the period		
Employees	18,898,411	–	4,076,128	–	14,822,283	0.71
	18,898,411	–	4,076,128	–	14,822,283	0.71

As at the 31 December 2013, the total number of share options outstanding is 28,422,283.

BANK LOANS AND OTHER BORROWINGS

The total bank loans and other borrowings of the Group as at 31 December 2013 amounted to approximately RMB9,058.1 million (2012: RMB7,273.4 million). Particulars of the bank loans and other borrowings are set out in note 26 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.

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 2013 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 Qinfu 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 favour 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 2013.

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 2013, 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.

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 emphasised 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.

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 2013, 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, 31 March 2014

INTEGRITY

We create trust through our ethical approach towards our staff, customers, community and natural environment



PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

Executive Directors

Mr. XU Jihua (徐吉華), aged 57, 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 43, 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.

Ms. LIU Xiaomei (劉曉梅), aged 45, 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 38, 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 programme 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.

Independent non-executive Directors

Mr. HUANG Guosheng (黃國勝), aged 71, 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 47, 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. Mr. LAU was also appointed as a non-executive director of ZMFY Automobile Glass Services Limited ("**ZMFY Glass**") on 3 September 2013, ZMFY Glass was listed on the GEM Board of the Stock Exchange on the same day. Save as disclosed above, Mr. LAU did not hold any directorship in any listed companies during the last three years.

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

Mr. XING Zhiying (邢志盈), aged 63, was appointed as an independent non-executive Director on 22 January 2013. Mr. XING 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

Mr. WONG Chi Kin (黃志堅), aged 41, 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.

Mr. LI Yong (李勇), aged 40, is the standing deputy general manager of Zhuhai Qinfa 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 Qinfa Shipping Co. Ltd., in February 2008. During the period from June 2004 to February 2008, Mr. LI worked as a project manager in Qinhuangdao Qinfa 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 40, 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 37, 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.

Mr. YU Tao (于濤), aged 41, is the vice president of the Group. Mr. YU is responsible for both domestic and international shipping business of the Group. Mr. YU has a Master degree of Maritime Law of Dalian Maritime University, is a professional manager with rich experiences in international shipping practice and management. Mr. YU has worked on board of vessel and then engaged in shipping practice and management for over 16 years. Mr. YU joined the group in 2008 and worked as shipping manager, deputy shipping general manager, and was appointed as shipping general manager in 2013.

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 fulfil 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 Code contained in Appendix 14 to the Listing Rules for the year ended 31 December 2013.

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.

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

Mr. XING Zhiying

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.

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 41 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 2013, the Board held three 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	Number of attendance/ Number of meetings entitled to attend
Mr. XU Jihua	3/3
Ms. WANG Jianfei	3/3
Ms. LIU Xiaomei	3/3
Mr. WENG Li	3/3
Mr. HUANG Guosheng	3/3
Mr. LAU Sik Yuen	3/3
Mr. XING Zhiying (appointed on 22 January 2013)	3/3

Dr. QIAN Pingfan resigned as an independent non-executive Director on 22 January 2013 and hence, Dr. QIAN did not attend any meeting of the Board during the year.

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 (appointed on 22 January 2013). 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.

The remuneration committee met once during 2013 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	Number of attendance/ Number of meetings entitled to attend
Ms. WANG Jianfei	1/1
Mr. HUANG Guosheng	1/1
Mr. XING Zhiying (appointed on 22 January 2013)	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 (appointed on 22 January 2013). 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.

The nomination committee met once during 2013 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.

Name of directors	Number of attendance/ Number of meetings entitled to attend
Ms. WANG Jianfei	1/1
Mr. HUANG Guosheng	1/1
Mr. XING Zhiying (appointed on 22 January 2013)	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 2012 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.

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 2013 and up to the date of this report.

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 (appointed on 22 January 2013). 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 2013 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	Number of attendance/ Number of meetings entitled to attend
Mr. LAU Sik Yuen	2/2
Mr. HUANG Guosheng	2/2
Mr. XING Zhiying (appointed on 22 January 2013)	2/2

During the meetings, the audit committee had reviewed and recommended the Company's results announcements and annual report for the year ended 31 December 2013 and interim report for the six months ended 30 June 2013 to the Board for approval. The audit committee also reviewed the accounting issues raised by the independent auditor of the Company in respect of the financial statements for the year ended 31 December 2013 and are in the process of reviewing the relevant issues as described in the paragraphs under "Internal control" below.

DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

The Group provides 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 year, all Directors participated in various trainings organised by the Company, including the "Inside Information and Case Study". 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 the Listing Rules amendments and corporate governance practices.

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 minimise 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.

The audit committee also notices the matters referred to in the report of the auditors of the Company. As set forth in the announcements of the Company dated 10 April 2014, the Company has appointed SHINEWING Risk Services Limited as the independent consultant to review the matters referred to in the report of the auditors of the Company for the year ended 31 December 2013. The scope of work of SHINEWING includes, but not limited to, conducting factual findings and internal control review of the Group in connection with the issues raised by the auditors of the Company.

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.

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 2013, the Directors have selected suitable accounting policies and applied them consistently, adopted appropriate International Financial Reporting Standards, and made prudent and reasonable judgements 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 109 of this report.

AUDITORS' REMUNERATION

For the year ended 31 December 2013, 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
Audit services	3,547
Non-audit services	477
Total	4,024

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.

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.

The Group treats its employees, customers, the society and the natural environment ethically

GREEN PRODUCTION

The Group strives to minimise damage to the environment while increasing production efficiency



The Conservancy Association organised a Sapling Protection Day for the Group's employees in December 2013

The Group is a long-time, continuous supporter of corporate social responsibility, dedicated to contributing to society through nature preservation and helping the underprivileged. To maintain its sustainable development momentum and become a leading international coal operator, the Group treats its employees, customers, the society and the natural environment ethically. In recognition of the Group's care and efforts on behalf of society, the Group was awarded membership in the "Caring Company" Scheme in 2014.

ENVIRONMENTAL PROTECTION

The Group has been working tirelessly to build green communities. Besides promoting a green lifestyle, the Group strives to minimise damage to the environment while increasing production efficiency, creating win-win outcomes for the Group and the society. To this end, the Group has developed a land reclamation programme to reclaim the land affected by our coal mining activities. The Group has also maintained a cooperative relationship with the Conservancy Association since 2012. Not only does the Group conduct regular educational activities for students to enhance their environmental protection awareness, it also sets a good example for other enterprises by encouraging its employees to comply with office "4R" rules and participate in environmental activities, including planting trees.

LAND RECLAMATION

Consistent with the "those who destroys shall reclaim" guidance issued by the State Council, three coal mines of the Group (namely Fengxi Coal Mine, Chongsheng Coal Mine and Xingtao Coal Mine) carried out reclamation activities for all parcels of land compromised during the course of mine construction and production. The reclamation project focuses on agricultural production and forest restoration according to the principle of "using for agriculture, forestry or animal husbandry as appropriate." The Group will spend approximately RMB157



The Group promoted green by launching Jintian Eco Tour and "carbon saving competition" game

million on reclamation projects for the three coal mines over periods of 22, 27 and 31 years respectively. Throughout the process, the Group will provide streamlined management and land protection services, thereby allowing the land to maximise its economic, social and ecological benefits.

OFFICE 4R

The Group actively encourages its employees to apply "4R" (reduce, reuse, recycle and replace) rules in the office. Under the 4R policy, the Group's employees replace direct paper printing with electronic scanning and use email to transmit documents in order to reduce the use of paper, and avoid the use of disposable products. From time to time, the Group reminds its employees to reuse single-side printed waste paper for printing internal documents. The Group's office drinking fountains also use recyclable plastic bottles. In the future, the Group will continue to pursue the 4R policy and maintain a green working environment.

"TOWARD A GREEN 2013"

Hong Kong is suffering from worsening pollution and increasing amounts of rubbish, yet many urban residents lack a sense of urgency over environmental protection. The Group strongly believes that both education and concrete steps to improve environmental quality are required to address the problem from all sides. In 2012, the Group entered into an agreement with, and provided sponsorship for, the Conservancy Association. At the same time, it developed a 5-year plan for the Group covering environmental seminars, educational games and outdoor guided tours for school children, as well as a tree-planting project in Fogang County. This "Toward a Green 2013" plan reflects the Group's concern for the environment and provides a blueprint for practical environmental contributions. Now in its second year, the plan will be implemented throughout 2014 and beyond.

ENVIRONMENTAL SEMINARS

From June to November 2013, the Group helped hold environmental seminars in several schools, including La Salle Primary School, Diocesan Girl's Junior School and St. Joseph's



The Group helped hold environmental seminars in several schools which aim to promote a basic level of environmental protection knowledge and awareness

Primary School. The Group has adopted two different green themes, namely “green life – basic environmental principles” and “reduce waste and recycle” to discuss Hong Kong’s rubbish problem, its causes and the issues stemming from it. The Group also introduces students to Hong Kong’s rubbish handling procedures so they will have a basic level of environmental protection knowledge and awareness.

JINTIAN ECO TOUR AND “CARBON SAVING COMPETITION” GAME

The Group supports other active learning activities besides environmental seminars. One such activity was the “Jintian Eco Tour” held in October 2013. The tour enabled students to learn about the history and culture of Hong Kong and understand the importance of protecting the environment by leading them on a guided walk through villages rich in history, with visits along the way to distinctive historic sites and the surrounding suburban environment. In addition, the Group has launched a “carbon saving competition” game for students to learn, in the fun atmosphere of a game, various low-carbon approaches which can be incorporated in their daily lives.

FOGANG TREE PLANTING PROJECT

Under this Group-sponsored project, trees have been planted in Gaogang town in Guangdong’s Fogang County. Due to serious soil erosion resulting from excessive deforestation in earlier years, the site was typical of damaged mountain land. A total of over 10,000 saplings were planted in 2012. Weeding and fertilisation is done during the year to improve the survival rate of saplings and ensure normal growth. This has resulted in a very satisfactory survival rate for the saplings, up to 90% or more. Sapling planting activities for 2013 were carried out between April and May, with another 10,000 saplings planted. In December 2013, the Conservancy Association organised a Sapling Protection Day for the Group’s employees so that they could have more in-depth knowledge of the project and understand its significance.

HUMAN RESOURCES

The Group considers its employees to be essential for the business success. Therefore, the Group attaches great importance to its employees’ physical and mental health and working environment, as well as their continuous skill development to enhance competitiveness. Thus, the Group has formulated occupational safety guidelines and policies for the working environment, along with related requirements for different employees, and provides regular safety training.

COMMUNICATION CHANNELS

The Group believes that work performance and learning attitudes are affected by internal factors such as the working environment, attitudes of co-workers and company policies. The Group therefore adopts an open approach which encourages employees to report their opinions to the management and provide the Group with ways to improve our operations.

EMPLOYEE BENEFITS

The Group's employees are an important part of its assets. This is why employees are covered by insurance policies taken out by the Group and receive medical benefits in addition to wages and bonuses. The Group also holds an annual year-end party to express its gratitude for the efforts made by the employees throughout the year and grants outstanding performance awards to employees with especially excellent performance.

EMPLOYEE TRAINING

The Group's ability to maintain continuous development amid severe competition depends on each employee performing their role well. Towards this end, the Group regularly invites professionals to organise training seminars on management, law, accounting, finance and other corporate fields for its employees, allowing employees to keep abreast of the latest information and making sure they have the knowledge and skills they need to handle the demands of their jobs.

HOUSING ALLOWANCE

In addition to general and basic benefits, the Group also offers housing allowances to coal miners to help limit the inconvenience they may encounter in getting to and from the workplace. This arrangement allows them to relocate to locations near the coal mine at lower cost to themselves, thereby saving commuting time and expense.

SAFETY CODE

As a coal operator, the Group attaches great importance to the safety of coal miners at work. Workers are therefore required to comply with the Group's strict safety code and wear appropriate safety equipment before entering coal mines. The Group is particularly proud that the Xingtiao coal mine operated by Huameiao Energy was designated a Grade 1 Safety Demonstration Mine by the China National Coal Association.

“CARING COMPANY”

In 2013, the Group was awarded the “Caring Company” logo by the Hong Kong Council of Social Service. The award recognises the Group's efforts in environmental protection (such as environmental education and land restoration), and also the Group's care for its employees. The Group will continue to fulfil its social responsibility in the future and make contributions to the environment, the employees and other sectors of society.

目錄

56	公司資料
58	重要業務里程碑
60	財務摘要
62	主席報告書
67	管理層討論與分析
79	業務展望
82	董事會報告
94	董事及高級管理層履歷
97	企業管治報告
105	企業社會責任

品質



109	獨立核數師報告
114	綜合損益及其他全面收入表
116	綜合財務狀況表
118	財務狀況表
119	綜合權益變動表
121	綜合現金流量表
123	財務報表附註

寄意集團連接光明的願景邁向業務發展的新里程

公司資料

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, FCPA

法定代表

王劍飛女士 (行政總裁)
黃志堅先生, FCPA

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

中國主要營業地點

中國
廣州
海珠區
琶洲東路1號
保利國際廣場
南塔
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

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15號
置地廣場
公爵大廈29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

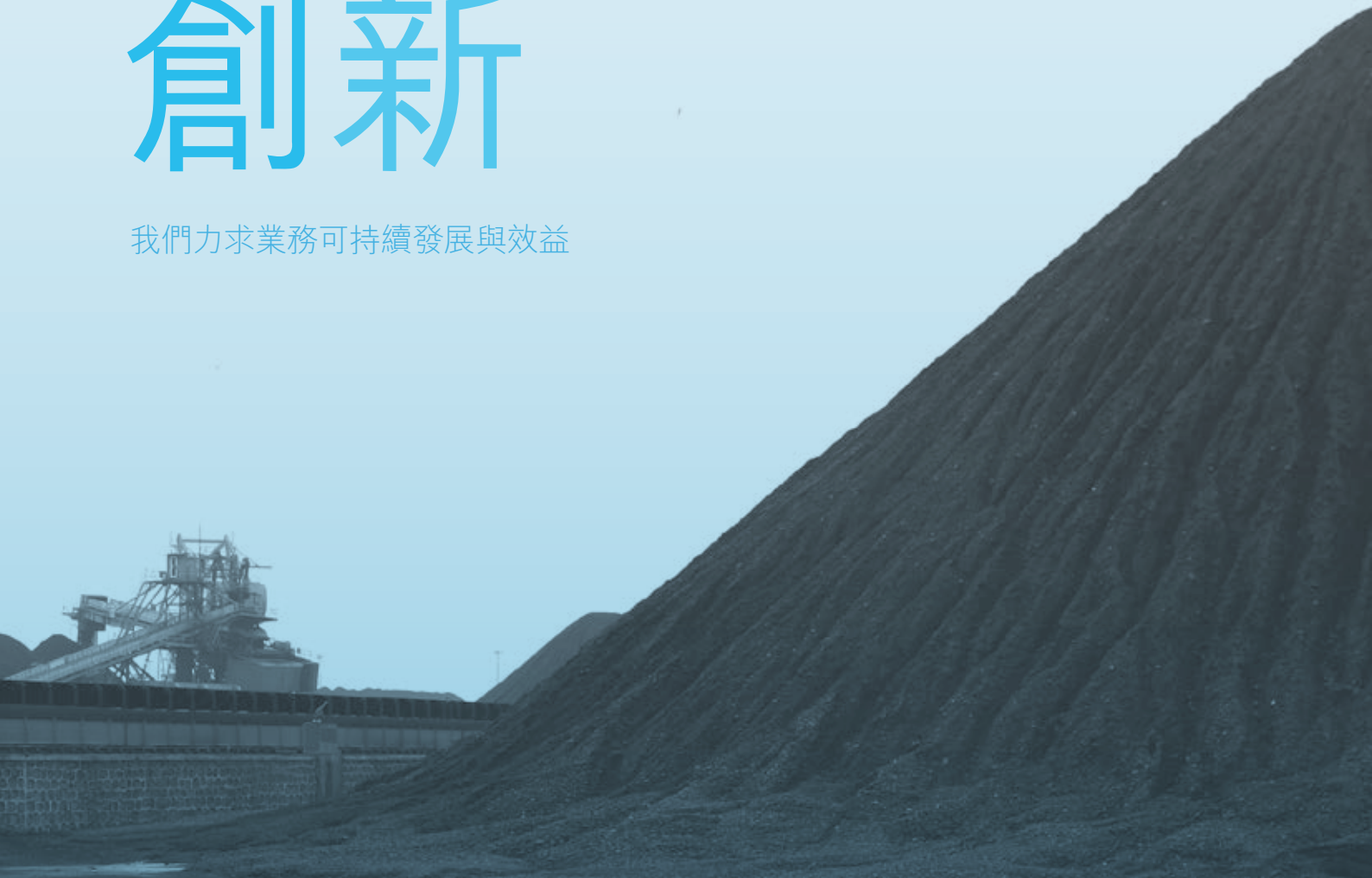
網站

<http://www.qinfagroup.com>



創新

我們力求業務可持續發展與效益



重要業務里程碑

秦發自 1996 年開始業務 運營以來，一直保持著 良好的業績記錄

1996

開始煤炭貿易業務

1997

年煤炭貿易量
61 萬噸

2002

開始海外
煤炭採購

2003

在大秦鐵路上建立
兩個煤炭集運站

2003

開始航運業務



煤炭經營

我們的煤炭經營業務廣泛涵蓋整個煤炭供應鏈，包括煤炭採購、選煤、配煤、儲存、運輸、銷售及航運業務。擁有獨特、一體化及可靠的煤炭供應鏈是集團成功的關鍵。

航運

我們於二零零五年開始組建自有船隊。一支大規模船隊可讓我們繼續為客戶提供一體化供應鏈。另外，由於中國內地的能源需求持續上升，面向海外供應商的煤炭採購將進一步增加。船隊的不斷壯大讓本集團可根據需要增加煤炭的進口比例。

2005

購買第一艘
巴拿馬級散貨船

2007

將總部
搬到廣州

2009

在香港首次公開募股，
籌集資金 7.25 億港元
(以行使超額配售權
後計)

2010

年煤炭貿易量
達到 1,000 萬噸

2011

收購華美奧
能源 80% 股權



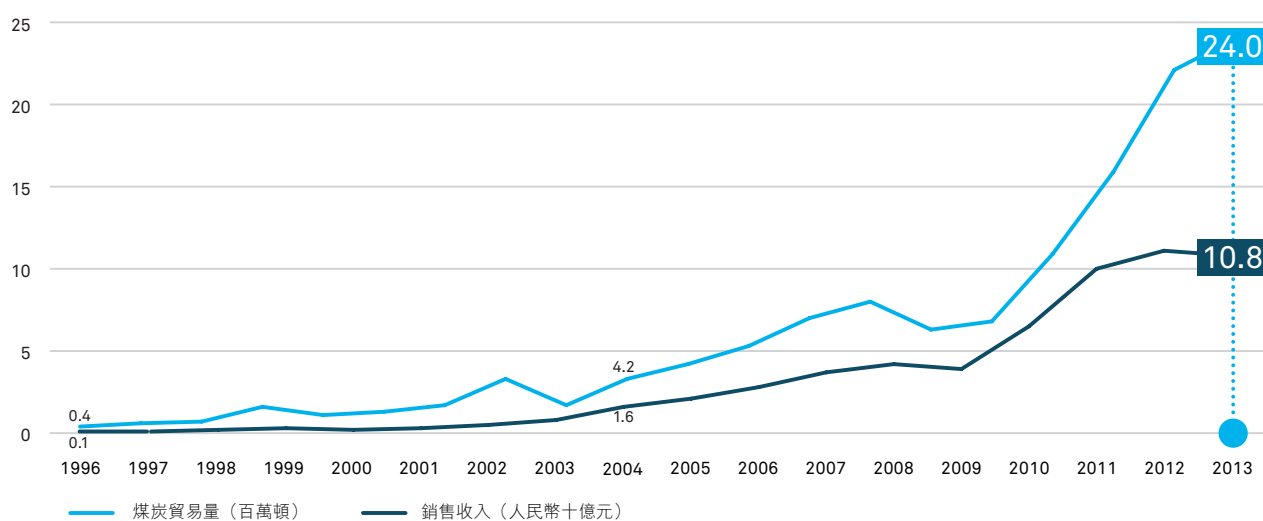
財務摘要

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：

業績

	截至十二月三十一日止年度				
	二零一三年 人民幣千元	二零一二年 人民幣千元	二零一一年 人民幣千元	二零一零年 人民幣千元	二零零九年 人民幣千元
營業額	10,830,133	11,085,285	9,971,106	6,455,805	3,926,993
毛利	1,063,016	1,513,379	1,088,408	757,617	425,655
經營活動業績	505,795	931,361	859,797	555,872	257,621
除稅前(虧損)/溢利	(14,605)	452,268	697,137	501,888	227,564
所得稅開支	(121,475)	(119,118)	(99,105)	(125,236)	(98,061)
年內(虧損)/溢利	(136,080)	333,150	598,032	376,652	129,503
應佔(虧損)/溢利：					
本公司權益持有人	(247,765)	257,748	570,470	377,222	129,503
非控股權益	111,685	75,402	27,562	(570)	-
	(136,080)	333,150	598,032	376,652	129,503
煤炭經營及貿易量(千噸)	24,034	22,093	15,927	10,918	6,825

營業額及煤炭貿易量在過去18年強勁增長



資產及負債

	於十二月三十一日				
	二零一三年 人民幣千元	二零一二年 人民幣千元	二零一一年 人民幣千元	二零一零年 人民幣千元	二零零九年 人民幣千元
資產總值	18,546,277	18,186,687	13,079,089	6,421,676	4,160,706
負債總值	14,855,639	(14,298,021)	(9,824,241)	(4,647,047)	(2,783,419)
權益總額	3,690,638	3,888,666	3,254,848	1,774,629	1,377,287

附註：

1. 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。

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：

	二零一三年 十二月三十一日 千美元	二零一二年 十二月三十一日 千美元
收入	-	-
毛利／（毛損）	67	(896)
除稅前淨利潤／（虧損）	54	(1,917)
資產總值	12,743	12,689
資產淨值	12,743	12,689

我們為客戶
提供最優異
的產品及服務

徐吉華 主席



專業高效的 管理團隊 以股東利益最大化 為目標

業務經營回顧

中國的國內生產總值在二零一三年共有百分之七點七的增長，比預期低，仍較其他發展中的亞洲國家高。面對煤炭市場跌宕起伏、需求持續疲軟，但政策的暖風頻送，十八屆三中全會上首次提出「公有制經濟和非公有制經濟都是我國經濟社會發展的重要基礎」，社會主義市場環境更加公平公正，集團將有更多機遇和更廣闊的發展空間。

銷售網路全面滲透長江、珠江流域

華東區繼續向長江上游挺進，突破華中區終端市場，在兩湖一江及重慶地區實現一百萬噸銷售，實現了全長江流域物流通道。

華南區切實貫徹了由海進江的銷售策略，其中二零一三年在廣州港經營量位居港口經營戶前三名，為本集團珠海碼頭的投產打下堅實基礎。

採購戰略合作

二零一三年集團與國內大型能源企業合作取得了突破性進展，集團已成為幾間大型能源企業的長協客戶，在採購的戰略合作亦得到進一步擴展。外



銷售策略

「華南區切實貫徹了
由海進江的銷售策略。」

質採購本著以銷定採的謹慎原則，正確判斷市場，避免損失且實現盈利；內外貿配合，成功保證集團貿易量的增長。

珠海碼頭試運行

經過多年籌備和建設，集團位於珠海高欄港的乾散貨碼頭已完成試運行調試。珠海碼頭佔地約34萬平方米，擁有1個10萬噸級散貨泊位（水工結構15萬噸），3個3千噸級散貨泊位和1個2千噸級散貨泊位（水工結構7萬噸）。碼頭岸線長709米，陸域縱深480米，水深15.7米，年承載量為1,500萬噸。預計於2014年年底至2015年上半年整體竣工驗收，2014年吞吐量約700萬噸。在港務公司專業的管理團隊帶領下，嚴抓工程品質，實現全年零事故目標；工程建設成本得到有效控制，為集團節約投資兩億多元。

船隊及財務管理成本控制

秦發集團的船隊團隊整體管理技能在二零一三年有較大提高，尤其在機務和燃油成本控制方面。財務部引入先進高效的財務管理系統，上線籌備進度已基本完成，此外，在煤炭市場疲軟的情況下，成功維護境內外銀行、審計機構及評級機構的關係並開拓了新的融資渠道。

企業社會責任

作為一間上市企業，秦發集團不但將目標放在改善業務質素和提升業績水平，更一直致力履行社會責任，在制定政策時考慮對員工、環境以及社會大眾的影響。目的在於維持經濟發展及環境保護之間的平衡，以及整個社會的可持續發展。



在過去的一年內，本集團繼續與長春社簽訂合作協議，除了在廣東省佛岡縣的進行植樹項目外，更為本地學生舉辦環保講座和生態導賞團等活動，提升下一代的環保意識。秦發集團亦不時向員工灌輸環保資訊，讓他們在工作環境中實踐有關行動，減少對環境造成污染。加上就採礦而受破壞的土地進行復墾工程，可見集團在環境保護方面不遺餘力。

本集團一直為員工舉辦定期培訓，亦提供醫療津貼、保險以至房屋津貼等福利，令他們能在正常薪酬外得到更大的保障。在各個員工的努力及支持下，本集團於二零一四年獲香港社會服務聯會頒發「商界展關懷」標誌，肯定了集團對環境、員工及社會作出的貢獻。

企業管治

本集團致力維持及確保高水準的企業管治常規，乃是本集團健康穩定地持續發展的重要因素。本集團的企業管治原則不只強調問責性與透明度，亦會衡量本集團與股東之間的利益，採納對兩者最佳的方案。為達到股東對本集團不斷提高的期望，本集團會不時檢討並修正其企業管治常規，履行對股東盡責的承諾。

投資者關係

本集團一直維持與投資者之間的良好關係，除了適時披露相關和合適的資料，增加透明度外，集團亦與投資者保持著雙向溝通，讓他們對集團業務有更深的認識，同時又能了解他們對集團的意見和提議，在編制政策方面作出更完善改進。此舉突顯了本集團在企業管治方面的靈活性，亦增加了投資者對本集團的信心。另外，為了讓投資

者能以更方便和快捷的方法得到本集團的資訊，集團的網站亦不時作出更新。在過去的一年，本集團舉辦了投資分析師會議、股東週年大會、公司及銀行參訪等活動，介紹公司的業務實況予利益相關者。

前景

受惠於獲政府批准動工的基建工程，動力煤的需求會有平穩增長。另外，限制劣質煤炭入口的措施亦使生產商對國內開採的煤炭需求上升，加上國內動力煤價格較國際價格相比更為經濟以及年中煤價開始穩定下來兩個因素，使本集團有望能增加營業額和利潤。

預期國家將於二零一四年出臺一系列調控措施，以逐步穩固宏觀經濟。隨著十八屆三中全會的會議精神的貫徹落實，集團面對的機遇大於挑戰。山西省政府亦為保障國內煤企的銷售情況、協助降低成本費用和改善現金流，推出的扶持措施，有助提升秦發集團在煤炭銷售的競爭力。

二零一四年本集團將採取低成本生產、低成本運營、低成本物流、低成本擴張、在進攻中求生存；爭取屬下煤礦全部投產以配合集團集運站，發展礦站一體化，輔以市場採購，靈活經營實現利益最大化。珠海乾散貨碼頭按時投產驗收，完成目標貨物卸船量，樹立高效、優質的服務品牌；加強與重點優質客戶的合作規模和領域，實現優勢互補，爭取經營量創新高。

珠海橫琴煤炭交易中心的成立，也將使本集團逐漸擴大煤炭貿易網絡及提供完整供應鏈服務，好尋找更多商業機會，開闢更闊的利潤基礎，並在成為國際領先煤炭營運商的目標下繼續前進。

在煤炭的需求增加和所有員工以及管理團隊的努力下，本人對本集團的業務前景非常樂觀，亦有信心能在來年造出更佳的業績。

感謝

錢平凡博士正式辭去獨立非執行董事、董事會之審核委員會、薪酬委員會及提名委員會成員職務，自二零一三年一月二十二日起生效。本人在此感謝錢博士自二零一零年對本集團的服務和貢獻。

最後，本人亦謹藉此機會，對董事局同寅及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

二零一四年三月三十一日

價值

我們通過謹慎、具成本效益的方式強化
業務實力



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。截至二零一三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

經營業績保持平穩

中國二零一三年國內生產總值增長7.7%，經濟運行總體穩定。雖面對中國煤炭價格的下行壓力及航運需求持續低迷，本集團持續得益於集團一體化煤炭供應鏈，使集團在低迷的市場中有進有退，進退自如。本集團繼續擴展客戶基礎，成功贏得的新客戶包括大型電廠（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）。這將增強在煤炭採購領域的戰略合作。

於二零一三年，本集團的煤炭經營及貿易量較二零一二年增加。本集團的煤炭經營及貿易量為24,034,000噸，較二零一二年上升8.8%。截至二零一三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406元至每噸人民幣489元，較二零一二年平均售價介乎每噸人民幣451元至每噸人民幣635元低。於年內，本公司權益持有人應佔虧損為人民幣247,800,000元，較二零一二年權益持有人應佔溢利人民幣257,700,000元減少196.1%。

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。此外，本集團於二零一三年上半年成立了興隆煤業及宏遠煤業兩家公司，該兩家公司均由神池縣神達能源投資有限公司（「神達能源」）全資擁有。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。

本集團煤礦資料

於二零一三年十二月三十一日，本集團在中國擁有及經營六個煤礦，並於一間於澳洲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。

	附註	地點	擁有 百分比	面積 (平方千米)	營運狀況
華美奧能源－興陶煤業	1, 2	山西朔州	80%	4.3	營運中
華美奧能源－馮西煤業	1, 3	山西朔州	80%	2.4	營運中
華美奧能源－崇升煤業	1, 4	山西朔州	80%	2.9	營運中
瑞風煤業	5	山西大同	87.88%	2.7	營運中
興隆煤業	6, 7	山西忻州	100%	4.0	開發中
宏遠煤業	6, 8	山西忻州	100%	4.1	營運中
Tiaro Coal		澳洲	19.88%	不適用	勘探中

附註：

- (1) 本集團委託一家獨立礦業顧問公司根據JORC守則估計於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二零一三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。於二零一三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二零一三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。
- (2) 山西華美奧能源興陶煤礦的建設規模為1,500,000噸／年，總投資預算為人民幣380,000,000元（不包含洗煤廠），二零一一年十月開工建設。截止二零一三年十二月三十一日，累計實際投資人民幣323,000,000元，其中二零一三年投資人民幣120,000,000元。項目首采工作面安裝已完成，第二個工作面正在安裝；礦井通風、運輸、供排水、通電、通訊、監測監控已基本形成。洗煤廠已建成。二零一四年，山西華美奧能源興陶煤礦將建成，並預期生產1,500,000噸煤炭。

- (3) 山西華美奧能源馮西煤礦的建設規模為900,000噸／年，總投資預算為人民幣400,000,000元，二零一一年九月開工建設。截止二零一三年十二月三十一日，累計實際投資人民幣384,000,000元，其中二零一三年投資人民幣113,000,000元。二零一四年，山西華美奧能源馮西煤礦正在聯合試運轉，煤礦和洗煤廠工程已全部完工，形成產能900,000噸／年。
- (4) 山西華美奧能源崇升煤礦的建設規模為900,000噸／年，總投資預算為人民幣391,000,000元，二零一一年九月開工建設。截止二零一三年十二月三十一日，累計實際投資人民幣389,000,000元，其中二零一三年投資人民幣105,000,000元。供排水、通電、通訊、監測監控及瓦斯抽放系統已基本形成；二零一四年，山西華美奧能源崇升煤礦正在聯合試運轉，煤礦和洗煤廠工程已全部完工，形成產能900,000噸／年。
- (5) 於二零一三年十二月三十一日，瑞風煤業按中國標準估計的總煤資源量約為66,650,000噸（即一家中國獨立礦業顧問公司於二零一一年九月二十二日得到當地政府審批的報告所估計總煤炭資源量（包括採空區的5,730,000噸），及減去二零一三年一月一日至二零一三年十二月三十一日期間的原煤產量）。

瑞風煤礦的建設規模為900,000噸／年，總投資預算為人民幣213,000,000元。二零一四年計劃產煤1,000,000噸。

- (6) 於二零一三年上半年，本集團成立了興隆煤業及宏遠煤業兩家公司，該兩家公司均由神池縣神達能源投資有限公司全資擁有。

本集團委託一家獨立礦業顧問公司根據JORC守則估計於二零一三年五月三十一日的總煤炭儲量及總煤炭資源量。

根據估計結果，於二零一三年十二月三十一日，該兩家煤礦的總煤炭儲量及總煤炭資源量分別為67,010,000噸及96,680,000噸（減去二零一三年六月一日至二零一三年十二月三十一日期間的原煤產量）。

- (7) 興隆煤礦的建設規模為900,000噸／年，總投資預算為人民幣453,000,000元，二零一二年十二月開工建設，截止二零一三年十二月三十一日，累計實際投資人民幣85,000,000元，其中二零一三年投資人民幣82,000,000元。項目礦建、土建、安裝工程正在進行。
- (8) 宏遠煤礦的建設規模為900,000噸／年，總投資預算為人民幣424,000,000元，二零一三年三月開工建設，截止二零一三年十二月三十一日，累計實際投資人民幣170,000,000元，其中二零一三年投資人民幣170,000,000元。項目礦建、土建進入尾聲，安裝工程正在進行。

煤炭特徵

本集團的運營煤礦所生產的商業煤的特徵如下：

煤質特徵	華美奧 能源－興陶 煤業	華美奧 能源－馮西 煤業	華美奧 能源－崇升 煤業	瑞風煤業	宏遠煤業
煤層	4 ⁻¹	4	4	2-3	2
水分(%)	2.47-2.68%	2.23-2.70%	2.87-3.81%	3.12-5.26%	6.71-6.80%
灰分(%)	18.27-21.02%	27.20-30.31%	20.32-22.20%	20.90-26.00%	21.66-22.09%
含硫量(%)	0.90-1.00%	0.51-0.88%	0.43-0.59%	0.50-0.95%	0.80-1.34%
揮發物含量(%)	27.97-28.33%	23.97-25.11%	27.64-28.73%	21.30-27.40%	24.33-24.49%
發熱量(兆焦耳／千克)	20.97-21.38	17.78-18.80	20.77-21.21	20.62-22.00	21.50-22.10

運營數據

儲量及資源量

	華美奧 能源－ 興陶煤業	華美奧 能源－ 馮西煤業	華美奧 能源－ 崇升煤業	瑞風煤業	興隆煤業	宏遠煤業	總計
儲量							
截至二零一二年十二月三十一日／ 二零一三年五月三十一日 的儲量(百萬噸)							
－ 證實儲量	65.86	21.29	30.61	不適用*	22.49**	19.93**	160.18
－ 概略儲量	13.86	27.26	18.22	不適用*	9.53**	16.46**	85.33
截至二零一二年十二月三十一日 的總儲量(百萬噸)							
	79.72	48.55	48.83	不適用	32.02	36.39	245.51
減：二零一三年的原煤 總產量(百萬噸)							
	(2.13)	(1.87)	(1.71)	不適用	不適用	(1.40)	(7.11)
截至二零一三年十二月三十一日 的儲量(百萬噸)							
	77.59	46.68	47.12	不適用	32.02	34.99	238.40
資源量							
截至二零一二年十二月三十一日／ 二零一三年五月三十一日 的資源量(百萬噸)							
	118.06	75.84	78.58	67.74*	45.96**	52.12**	438.30
減：二零一三年的原煤總產量 (百萬噸)							
	(2.13)	(1.87)	(1.71)	(1.09)	不適用	(1.40)	(8.20)
截至二零一三年十二月三十一日 的資源量(百萬噸)							
	115.93	73.97	76.87	66.65	45.96	50.72	430.10

*：指由中國礦業顧問根據中國準則並得到當地政府審批的報告截至二零一一年九月二十二日的估計原煤儲量（包括採空區的5,730,000噸）。於二零一一年十月一日至二零一二年十二月三十一日期間，開發了的工程煤炭並無從儲量中扣除原煤。

**：本集團委託一家獨立礦業顧問公司根據JORC守則估計截至二零一三年五月三十一日的總煤炭儲量及總煤炭資源量。

下表列示上述煤礦於所示年度的全年產量記錄：

	截至十二月三十一日止年度	
	二零一三年 (千噸)	二零一二年 (千噸)
原煤產量		
華美奧能源－興陶煤業	2,134	2,075
華美奧能源－馮西煤業	1,871	1,851
華美奧能源－崇升煤業	1,708	1,726
瑞風煤業	1,091	1,052 [#]
宏遠煤業	1,404	–
總計	8,208	6,704

	截至十二月三十一日止年度	
	二零一三年 (千噸)	二零一二年 (千噸)
商業煤產量		
華美奧能源－興陶煤業	1,387 ⁺	1,349 ⁺
華美奧能源－馮西煤業	1,216 ⁺	1,203 ⁺
華美奧能源－崇升煤業	1,110 ⁺	1,122 ⁺
瑞風煤業	1,091 [^]	1,052 [#]
宏遠煤業	1,109 ⁺	–
總計	5,913	4,726

[#]：此為於建設礦場通道時所產生之煤炭。

[^]：瑞風煤業生產的煤炭並無進行洗選。

⁺：根據二零一一年九月二十二日及二零一三年五月三十一日發表的合資格人士報告，華美奧能源及宏遠煤業生產的商品煤分別以原煤的65%及79%洗出率計算。

勘探、開採及開發費用

本集團於二零一三年並無發生任何勘探費用。開採及開發費用包括以下金額：

	截至十二月三十一日止年度	
	二零一三年 人民幣千元	二零一二年 人民幣千元
物料及消耗品	40,037	76,170
員工成本	40,232	67,864
其他直接成本	152,692	102,990
間接成本及其他	156,944	185,609
評估費	10,468	488
總計	400,373	433,121

財務回顧

收入與經營及貿易量

收入	截至十二月三十一日止年度	
	二零一三年 人民幣千元	二零一二年 人民幣千元
煤炭業務	10,698,908	10,918,570
航運運輸	131,225	166,715

經營及貿易量	截至十二月三十一日止年度	
	二零一三年 千噸	二零一二年 千噸
煤炭經營及貿易	24,034	22,093

截至二零一三年十二月三十一日止年度，本集團的產煤能力穩定提升，主要乃由於宏遠煤業經營的煤礦開始生產、華美奧能源與瑞風煤業經營的四座煤礦效率提升，以及本集團經營的整個煤炭供應鏈效率提高而達致。因此，與二零一二年相比，本集團煤炭經營及貿易量於截至二零一三年十二月三十一日止年度取得穩定增長。本集團於二零一三年的總煤炭經營及貿易量為24,034,000噸，較二零一二年上升1,941,000噸或8.8%。

然而，於截至二零一三年十二月三十一日止年度內的每月平均煤炭售價介乎每噸人民幣406元及每噸人民幣489元，低於二零一二年介乎每噸人民幣451元及每噸人民幣635元的平均售價。下降的主要原因是全球經濟發展的不確定性及中國製造業增長放緩致使中國於二零一三期間對煤炭的總體需求下滑。

截至二零一三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：

	截至十二月三十一日止年度		
	二零一三年	二零一二年	二零一一年
平均售價（每噸人民幣元）	445	494	618
平均每月經營及貿易量（千噸）	2,003	1,841	1,327

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。下表載列本集團於二零一三年及二零一二年期間按行業分部劃分的煤炭銷售資料：

	截至十二月三十一日止年度			
	二零一三年		二零一二年	
	銷售淨額 人民幣千元	佔總銷售淨額 的百分比 (%)	銷售淨額 人民幣千元	佔總銷售淨額 的百分比 (%)
發電廠	2,928,056	27.4	3,106,142	28.5
煤炭貿易商	2,592,693	24.2	3,858,550	35.3
水泥廠及其他*	5,178,159	48.4	3,953,878	36.2
總計	10,698,908	100.0	10,918,570	100.0

* 其他主要指大型國有煤炭供應商。

截至二零一三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131,200,000元，較二零一二年的人民幣166,700,000元減少人民幣35,500,000元或21.3%。營業額減少主要乃由期內航運能力供應過剩導致運費降低所致。

毛利及毛利率

截至二零一三年十二月三十一日止年度，本集團的毛利由二零一二同期年人民幣1,513,400,000元減少至人民幣1,063,000,000元，減少人民幣450,400,000元，主要由於中國的動力煤平均價格與二零一二年的平均價格水平相比持續下跌逾10%所致。

本集團的毛利率由二零一二年同期之13.7%減少至9.8%，毛利率減少的主要原因是中國的動力煤平均售價於期內下跌。價格走低對本集團煤炭貿易業務的盈利能力產生了不利影響。因此，本集團於二零一三年的毛利率較二零一二年為低。

其他收入

截至二零一三年十二月三十一日止年度，本集團的其他收入為人民幣152,900,000元，與二零一二年人民幣35,800,000元比較增加人民幣117,100,000元或327.1%。其他收入增加主要乃由於本集團將瑞風煤礦的部分礦區出租而取得固定年租賃收入所致。

銷售成本

本集團於二零一三年的銷售成本達人民幣9,767,100,000元，較二零一二年人民幣9,571,900,000元上升2.0%。銷售成本增長與煤炭經營及貿易量增長相若，部份增長被本集團實施的成本節約措施抵銷。

下表載列煤炭業務分部的銷售成本：

	截至十二月三十一日止年度	
	二零一三年 人民幣百萬元	二零一二年 人民幣百萬元
外購煤炭的成本	8,634.2	7,755.6
煤炭運輸的成本*	647.2	945.6
自產煤炭的成本	330.2	672.2
原料、燃料、動力	143.3	122.9
員工成本	37.4	89.4
運輸	8.9	18.1
折舊及攤銷	110.6	92.4
其他	30.0	349.4
其他成本	18.6	30.4
煤炭業務分部的總銷售成本	9,630.2	9,403.8

* 煤炭運輸成本指合併對銷前的運輸成本。

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二零一三年及二零一二年期間按銷量及銷售淨額之煤炭來源之資料：

煤炭來源	截至十二月三十一日止年度			
	二零一三年		二零一二年	
	銷量 千噸	銷售淨額 人民幣千元	銷量 千噸	銷售淨額 人民幣千元
中國	21,223	9,370,345	17,074	7,987,764
印尼	1,185	533,828	2,941	1,523,943
南非	654	306,947	537	309,450
澳洲	566	273,979	604	400,064
加拿大	135	79,212	553	445,237
越南	17	9,127	196	112,016
其他	254	125,470	188	140,086
總計	24,034	10,698,908	22,093	10,918,570

本集團繼續拓展供應商網絡，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。

行政開支

截至二零一三年十二月三十一日止年度，本集團的行政開支為人民幣340,600,000元，與二零一二年的人民幣348,900,000元比較減少2.4%。本集團於期內採取了一系列成本控制措施，以降低行政成本。

分銷開支

分銷開支稍微減少3.9%至截至二零一三年十二月三十一日止年度的人民幣152,100,000元。

財務成本淨額

本集團於二零一三年的財務成本淨額達人民幣517,300,000元，較二零一二年人民幣476,900,000元，上升人民幣40,400,000元或8.5%。上升主要由於增加貿易融資及營運資金以支持本集團煤炭經營及貿易量於二零一三年增加8.8%引致。

所得稅開支

本集團於二零一三年的所得稅開支人民幣121,500,000元，較二零一二年人民幣119,100,000元微升約2.0%。本集團於二零一三年的實際所得稅率為49.4%，而二零一二年為22.5%（經排除兩份造船協議於二零一三年終止導致一次性的重大非現金損失的影響、於二零一三年應收貿易賬款及應收票據、物業、廠房及設備及其他應收賬款減值虧損以及於二零一二年因提早終止相關供應合約項目而支付予煤炭供應商之非經常性補償的影響，該等費用均屬不可抵扣性質）。實際稅率提高主要乃由於本集團內部分附屬公司的未確認之未動用稅項虧損的影響所致。

權益持有人應佔虧損

截至二零一三年十二月三十一日止年度，本公司權益持有人應佔虧損為人民幣247,800,000元，較權益持有人於二零一二年同期應佔溢利人民幣257,700,000元減少196.1%，主要因為兩份造船協議於二零一三年終止導致一次性的重大非現金損失總金額人民幣116,000,000元以及於二零一三年應收貿易賬款及應收票據、物業、廠房及設備及其他應收賬款減值虧損。截至二零一三年十二月三十一日止年度，盈利下降主要因為中國動力煤平均售價持續下跌及本集團於二零一三年的財務成本淨額增加。

應收貿易賬款及應收票據

本集團於二零一三年十二月三十一日的應收貿易賬款及應收票據為人民幣2,699,300,000元（於二零一二年十二月三十一日：人民幣3,703,200,000元）。減少的主要因為第四季度的銷量較二零一二年同期有所下滑。

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營運資金。

截至二零一三年十二月三十一日，本集團錄得流動負債淨額人民幣3,834,900,000元，主要由於新成立的興隆煤業和宏遠煤業所增加的煤炭採礦權，將有關興隆煤業及宏遠煤業的預付款重新分類為物業、廠房及設備，以及於二零一三年新增即期銀行貸款。

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。本集團已與多家銀行積極洽談中期貸款，該等事宜先前已於日期為二零一三年五月二十二日的公佈中披露。

於二零一三年十二月三十一日，本集團現金及現金等價物達人民幣483,300,000元（於二零一二年十二月三十一日：人民幣1,190,500,000元），減少59.4%。現金及銀行結餘減少的主要原因是國內採購增加致使更多銀行存款被抵押給銀行。截至二零一三年十二月三十一日的現金水平符合本集團的政策。

截至二零一三年十二月三十一日，本集團銀行及其他借貸總額為人民幣9,058,100,000元（於二零一二年十二月三十一日：人民幣7,273,400,000元），其中人民幣6,483,200,000元於一年內償還並按市場年利率1.30%至9.50%（二零一二年十二月三十一日：1.21%至8.00%）計息。

截至二零一三年十二月三十一日及二零一二年十二月三十一日，非即期銀行貸款計息。

本集團截至二零一三年十二月三十一日之銀行授信額度總額為人民幣9,951,400,000元（於二零一二年十二月三十一日：人民幣13,497,500,000元），其中人民幣7,770,900,000元（於二零一二年十二月三十一日：人民幣8,461,300,000元）已佔用。

於二零一三年十二月三十一日，本集團現金及現金等價物（人民幣600,000元及人民幣16,500,000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8,657,900,000元、人民幣385,600,000元及人民幣14,600,000元。

本集團於二零一三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35.5%（於二零一二年十二月三十一日：24.4%）。資產負債比率增加的主要原因是於二零一三年增加了貿易融資及營運資金，以滿足煤炭經營及貿易量增加的需求。

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，而海外採購則一般以美元列值。本集團附屬公司常以人民幣收取收入。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

於二零一三年十二月三十一日，本集團以共計人民幣9,053,200,000元（於二零一二年十二月三十一日：人民幣7,416,200,000元）的物業、廠房及設備、煤炭採礦權、存貨、應收貿易賬款及應收票據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。

於二零一三年十二月三十一日，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4,278,300,000元（於二零一二年十二月三十一日：人民幣3,870,800,000元）的銀行融資向銀行提供擔保。

或然負債

於二零一三年十二月三十一日，本集團並無任何重大或然負債。

截至二零一三年十二月三十一日止年度之末期股息

鑑於本集團預期資本開支及投資，董事會認為需配置本集團之財務資源以進一步增強本集團業務發展。據此，董事會已決定不建議派發截至二零一三年十二月三十一日止之年度末期股息。因此於即將召開之股東週年大會（「股東週年大會」）上將不會有建議派發截至二零一三十二月三十一日止年度之末期股息之決議案。然而，董事會仍致力執行招股章程所載建議股息政策，董事會認為將考慮於未來財政年度根據該政策宣派及派付該股息。

僱員及薪酬

截至二零一三年十二月三十一日，本集團僱用1,807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）。

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。於二零一三年十二月三十一日，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13,600,000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。於本公佈日期，尚未行使的購股權總數為28,422,283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。

本集團乃中國因地區性差異及運輸瓶頸所衍生的煤炭運營商，於山西省擁有六座優質煤礦，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范煤礦，其更擁有山西省的規定經營規模，將是本集團計劃進一步擴展上游資源及收購優質煤礦的優勢。本集團業務包括煤礦開採、煤炭採購、選煤、配煤、儲存、運輸、銷售、航運及港口服務，一體化煤炭供應鏈服務為本集團提供了高質素和低成本競爭優勢，以把握市場機遇。

儘管二零一三年中國經濟增長放慢，董事會仍對中國煤炭行業的持續發展充滿信心，理由如下：

- 中國經濟正進入新的結構轉型期，由以往數十年的高速增長模式減緩為中速增長模式。二零一三年的中國國內生產總值（「GDP」）增長7.7%，高於世界其他大多數國家。中國國內煤炭需求因此預期會保持正增長。
- 在二零一二年審批的基建項目在二零一三年動工，往後數年會持續增加對煤炭，特別是動力煤的需求。
- 中國鐵路運輸仍處於發展瓶頸，擁有物流優勢成為煤炭貿易業務的關鍵。
- 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發展。
- 山西省政府推出多項扶持措施保障省內煤企銷售、降低煤企成本費用和改善現金流。
- 新能源開發仍未全面實施，煤炭仍作為中國最經濟能源。
- 沿海市場動力煤價格將受到有利季節性因素的支持，二零一四年煤炭的需求將趨於平穩。
- 限制外地劣質煤炭入口的措施使生產商對國內開採的煤炭需求上升。

鑑於預期煤炭需求穩定，本集團將透過下列方案繼續改善其業務模式：

整合華美奧能源以確保煤炭的穩定供應

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。此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。

拓展新的銷售模式及客戶群

除保持良好現有業務關係外，本集團已積極着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份，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，進一步擴大由海進江（由沿海延伸至長江和珠江兩岸）的客戶群。

剛成立的橫琴煤炭交易中心，其目的旨在建立金融與物流相結合的新平台，共同推動行業的新發展。同時致力幫助本集團煤炭產業鏈上的資源分配效益、資金週轉和物流運輸效率效益、信息價值效率效益。同時更可享受珠海橫琴的優惠政策及豐富的投資機會，例如免徵貨物交易增值稅和消費稅等。

二零一三年，本集團極力擴展與上下游大型客戶的聯合和戰略合作，且取得了突破性進展，已成為幾間大型能源企業的長協客戶。得益於國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，集團充分把握機遇，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二零一四年經營必然更上一個新的台階。

協作

我們透過團隊協作達致成功



董事會報告

董事會提呈本集團截至二零一三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114頁之綜合損益及其他全面收入表。

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31。

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4,100,000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31。

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。於二零一三年十二月三十一日，本公司可供分派儲備總額為人民幣259,900,000元（二零一二年：人民幣337,500,000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

本集團截至二零一三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二零零九年、二零一零年、二零一一年、二零一二年及二零一三年十二月三十一日之資產及負債載於本報告第60頁。

董事

二零一三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
邢志盈先生

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，徐吉華先生、王劍飛女士及翁立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。

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94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

於二零一三年十二月三十一日，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：

1. 於本公司之權益

董事姓名	權益性質	股份數目		佔本公司已發行股本之概約百分比(%)	
		好倉	淡倉	好倉	淡倉
徐吉華先生*	公司	1,200,229,610 (附註1)	無	57.7	無
王劍飛女士	實益擁有人	100,000,000	無	4.8	無
翁立先生	實益擁有人	6,000,000	無	0.3	無
劉曉梅女士	實益擁有人	1,200,000 (附註2)	無	0.1	無

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。

2. 於相聯法團之權益

董事姓名	相聯法團名稱	身份	股份數目	已發行股份百分比(%)
徐吉華先生	珍福	實益擁有人	1	100

除上文所披露者外，於二零一三年十二月三十一日，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

於二零一三年十二月三十一日，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：

本公司每股面值0.10港元之普通股

股東姓名	股份數目		佔本公司已發行股本之概約百分比(%)	
	好倉	淡倉	好倉	淡倉
珍福（附註1）	1,186,000,000	無	57.1	無
徐達先生	160,000,000	無	7.7	無

附註：

1. 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，於二零一三年十二月三十一日，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。

董事購入股份或債券之權利

除財務報表附註27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二零一三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。

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：

採購額	
— 最大供應商	10.9%
— 五大供應商合計	50.2%
銷售額	
— 最大客戶	8.3%
— 五大客戶合計	29.5%

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

本集團於截至二零一三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。

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本公司之持續關連交易乃(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。

董事會報告

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)於二零一三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)於二零一三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。

本集團截至二零一三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35。誠如綜合財務報表附註35(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。

永久次級可換股證券於二零一二年十二月三十一日獲獨立股東批准，本公司根據永久次級可換股證券之條款就截至二零一三年十二月三十一日止年度支付利息5,841,000港元。

董事確認，本公司已遵守根據上市規則第14A章之披露規定。

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。於二零一四年三月三十一日，根據首次公開發售前購股權計劃可予發行的股份總數為13,600,000股股份，佔本公司已發行股本的0.65%。

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：

姓名	購股權數目				於二零一三年 十二月三十一日 尚未行使	佔本公司 已發行股本的 概約百分比 (%)
	於二零一三年 一月一日 尚未行使	於期內行使	於期內失效	於期內註銷		
董事						
劉曉梅	1,200,000	-	-	-	1,200,000	0.06
僱員	14,000,000	-	1,600,000	-	12,400,000	0.60
	15,200,000	-	1,600,000	-	13,600,000	0.66

附註：

1. 每股份份的行使價為每股1.26港元。
2. 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。
3. 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：
 - (a) 自上市日期滿一週年之日起可行使購股權總數的30%；
 - (b) 自上市日期滿兩週年之日起可行使購股權總數的30%；及
 - (c) 自上市日期滿三週年之日起可行使購股權總數的40%。

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。

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。於二零一四年三月三十一日，根據公開發售計劃可予發行股份總數為14,822,283股股份，佔本公司已發行股本的0.71%。

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) 購股權的有效期限為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%。

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：

姓名	購股權數目				於二零一三年 十二月三十一日 尚未行使	佔本公司 已發行股本的 概約百分比 %
	於二零一三年 一月一日 尚未行使	於期內行使	於期內失效	於期內註銷		
僱員	18,898,411	-	4,076,128	-	14,822,283	0.71
	18,898,411	-	4,076,128	-	14,822,283	0.71

於二零一三年十二月三十一日，尚未行使的購股權總數為28,422,283份。

銀行貸款及其他借貸

本集團於二零一三年十二月三十一日之銀行貸款及其他借貸總額約人民幣9,058,100,000元（二零一二年：人民幣7,273,400,000元）。銀行貸款及其他借貸詳情載於財務報表附註26。

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。

董事於競爭業務之權益

概無董事截至二零一三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）截至二零一三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。

董事會報告

於截至二零一三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）轉授予本集團。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。

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。

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。

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

截至二零一三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

主席

徐吉華

廣州，二零一四年三月三十一日

正直

我們以道德的方式對待員工、客戶、
社會及自然環境，以建立信賴



董事及高級管理層履歷

董事

執行董事

徐吉華先生，57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，43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。

劉曉梅女士，45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，38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。

獨立非執行董事

黃國勝先生，71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特聘為上海海事大學（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，47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資深會員，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。劉先生亦於二零一三年九月三日獲委任為正美豐業汽車玻璃服務有限公司（「正美豐業」）獨立非執行董事，正美豐業在同日於聯交所創業板上市。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。

董事及高級管理層履歷

邢志盈先生，63歲，於二零一三年一月二十二日獲委任為獨立非執行董事。邢先生獲中華人民共和國（「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

黃志堅先生，41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。

李勇先生，40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，40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，37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。

于濤先生，41歲，本集團副總裁，負責本集團國內外的航運運輸業務。于先生畢業於大連海事大學，獲海商法碩士學位，為經驗豐富的航運專業人士和職業經理人，擁有船上工作經歷和16年的國際航運實務及管理經驗。于先生二零零八年加入本集團，歷任航運經理、航運副總經理職務，並於二零一三年被委任為秦發航運總經理。

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。

截至二零一三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所載的企業管治守則。

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。

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
邢志盈先生

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。

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95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。

截至二零一三年十二月三十一日止年度，董事會共舉行三次會議（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：

董事姓名	出席次數／ 有權出席次數
徐吉華先生	3/3
王劍飛女士	3/3
劉曉梅女士	3/3
翁立先生	3/3
黃國勝先生	3/3
劉錫源先生	3/3
邢志盈先生（於二零一三年一月二十二日獲委任）	3/3

錢平凡博士於二零一三年一月二十二日辭任獨立非執行董事職務，因此，錢博士於年內並無出席任何董事會會議。

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（於二零一三年一月二十二日獲委任）。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。

薪酬委員會於二零一三年內舉行一次會議，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。

董事姓名	出席次數／ 有權出席次數
王劍飛女士	1/1
黃國勝先生	1/1
邢志盈先生（於二零一三年一月二十二日獲委任）	1/1

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（於二零一三年一月二十二日獲委任）。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。

提名委員會於二零一三年內舉行一次會議，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。

董事姓名	出席次數／ 有權出席次數
王劍飛女士	1/1
黃國勝先生	1/1
邢志盈先生（於二零一三年一月二十二日獲委任）	1/1

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二零一二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。

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，所有董事確認截至二零一三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。

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（於二零一三年一月二十二日獲委任）。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二零一三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。

董事姓名	出席次數／ 有權出席次數
劉錫源先生	2/2
黃國勝先生	2/2
邢志盈先生（於二零一三年一月二十二日獲委任）	2/2

於會議期間，審核委員會已審閱本公司截至二零一三年十二月三十一日止年度之業績公佈與年報及截至二零一三年六月三十日止六個月之中期報告並建議董事會批准。審核委員會亦已審閱本公司獨立核數師就截至二零一三年十二月三十一日止年度的財務報表所提出的會計事項並正檢討下文「內部控制」段落所述的有關事項。

董事就任須知及持續專業發展

本集團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。於年內，全體董事參與本公司舉辦的多項培訓，包括「內幕消息及案例」。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。

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。

審核委員會亦注意到本公司核數師報告中提述的事項。誠如本公司日期為二零一四年四月十日之公佈中所載，本公司已委任信永方略風險管理有限公司為獨立顧問，以檢討截至二零一三年十二月三十一日止年度本公司核數師報告中提述之事宜。信永的職責範圍包括但不限於就本公司核數師提出的問題進行事實認定並檢討本集團的內部控制。

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。

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。

在編製截至二零一三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109頁。

核數師酬金

截至二零一三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：

	人民幣千元
核數服務	3,547
非核數服務	477
合計	4,024

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。

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。

本集團以合乎道德的方式 對待員工、客戶、社會 及自然環境

綠色生產

本集團在追求生產量的
同時，將對環境造成的
傷害減至最低



長春社於二零一三年
十二月為本集團員工
組織樹苗護養日

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。在成為國際領先煤炭營運商的目標下，本集團會以合乎道德的方式對待員工、客戶、社會及自然環境，以保持持續發展的優勢。另外，本集團在2014年正式成為「商界展關懷」的其中一間機構，這正正是對本集團關心社會，並作出努力的肯定。

環境保護

本集團一向在打造綠色都市方面不遺餘力，除了推廣綠色生活外，本集團更在追求生產量的同時，將對環境造成的傷害減至最低，以達至本集團和社會雙贏的局面。為此，本集團制定土地復墾方案，為因開採煤礦而受影響的土地進行修復。另外，本集團從二零一二年起與長春社建立合作關係，不但為學生舉辦一連串教育活動，以提升他們的環保意識，更以身作則，鼓勵員工遵守辦公室4R和參與植樹等環保工作，為其他企業作模範。

土地復墾

本集團旗下的三個煤礦（分別是馮西煤礦、崇升煤礦和興陶煤礦）亦遵從國務院「誰損毀，誰復墾」的規定，為在生產建設過程中因塌陷、壓佔而造成損毀的全部土地進行土地復墾工程。復墾工程偏重農業生產，按照「宜農則農、宜林則林、宜牧則牧」的原則



本集團舉辦錦田生態文化導賞團及「省碳大比拼」比賽以推廣綠色生活

將土地還原為林地。本集團對三個煤礦的復墾工程將會總共投放約一億五千七百萬人民幣，分別為期22、27和31年。過程中本集團亦會提供精细化管理及土地的保護工作，讓土地能在最大限度發揮經濟、社會和生態三方面的效益。

「辦公室4R」

本集團積極鼓勵員工奉行辦公室4R，分別為減少使用(reduce)、再用(reuse)、循環再造(recycle)以及替代(replace)。本集團員工在4R影響下，使用掃描功能替代直接列印紙張，並轉用電郵傳遞文件，減少使用紙張，亦避免使用一次性產品。本集團更不時提醒員工將單面列印的廢紙重覆再用，用於內部文件列印。另外，本集團辦公室中的飲水機採用可回收膠樽，可被循環再造。日後，本集團將會持續遵行4R原則，保持綠化的工作環境。

「邁向綠色2013」

本港的垃圾量日益向上增長，污染情況較往日嚴重，城市人的生活態度亦缺少環保觀念。本集團深信要根治此問題，需從教育與提升環境質素方面著手。於是，自2012年，本集團與長春社訂立協議，並提供贊助，為本集團打造一個五年計劃，內容包括為在學的小學生舉辦環保講座、遊戲環節、戶外導賞團，以及「佛岡縣植樹項目」等等。計劃讓本集團成為一所關心環境的煤炭營運公司，同時亦以實際行動為環境保護作出貢獻。「邁向綠色2013」於今年舉辦，同時是計劃的第二年。

環保講座

二零一三年六月至十一月期間，本集團協助舉辦校園環保講座。參與學校包括喇沙小學、拔萃女小學及聖若瑟小學等。本集團選擇用「綠色生活－環保基本原則」和「減少廢



本集團協助舉辦校園環保講座，目的旨在推廣基本環保意識和概念。

物－循環再造」兩個不同的綠色主題，探討香港的廢物量和其產生的原因，以及當中引申的問題，同時亦會介紹香港廢物的處理程序，好讓學生對環保意識有初步意識和概念。

錦田生態文化導賞團及「省碳大比拼」遊戲

本集團除了舉辦講座等靜態活動外，亦同時支持活動教學，於是促成了在二零一三年十月舉辦的「錦田生態文化導賞團」。本集團選擇透過帶領學生穿過有數百年歷史的村落，參觀不少具特色的古蹟及周邊的鄉郊環境，讓學生能親身認識本港的歷史文化之餘，亦同時令他們明白愛護環境的重要性。另外，本集團更為學生加設「省碳大比拼」遊戲環節，從遊戲歡愉的氣氛中介紹各種日常生活中可實行低碳的方法。

「佛岡縣植樹項目」

由本集團贊助，植樹的地點為廣東省的佛岡縣高崗鎮，該地點因早年過度砍伐樹木，令水土嚴重流失，因此為典型的受破壞山地。二零一二年種植總共一萬多棵樹苗，並每年進行除草施肥等護理工作，以提高樹苗的存活率和確保正常的生長速度。二零一三年的植樹活動在二零一三的四至五月舉行，數量亦為一萬多株。於二零一三年十二月，長春社為本集團員工組織樹苗護養日，讓員工對此項目有更深的認識及了解當中的意義。事實上，樹苗的存活率超過九成，成果相當理想。

人力資源

本集團認為員工是本集團在業務上取得成功的必要因素。因此，本集團非常重視員工的身心健康、工作環境，以至他們在競爭力上的持續發展。所以，本集團會就不同員工的工作環境以及需要去制定職業安全指引和政策，並一直為員工舉辦培訓。

溝通渠道

本集團相信員工的工作表現和學習態度會受工作環境、同事、公司政策等內部因素影響。因此，本集團採取開放式的態度，鼓勵員工向管理層反映意見，為本集團提供改善經營模式的方法。

員工福利

員工對本集團是資產中的重要部分，因此每名員工除了收到工資以及獎金外，亦會受惠於本集團為他們購買的保險及提供的醫療福利。另外，本集團每年亦會辦舉周年晚會，答謝員工在過去整年的努力，亦會向表現優秀的員工頒發傑出表現獎作嘉許。

員工培訓

本集團在競爭激烈中能夠一直持續發展，每名員工都同時擔當著重要的角色。因此，本集團會邀請相關的專業人士定期為員工舉辦有關管理、法律、會計、財務、公司內容等等有關的培訓，為員工作出資料性的更新和補充，使員工在工作程序上更加順暢。

房屋津貼

除了一般的基本福利外，本集團考慮到煤礦工人在上班路程上的不便，故特設房屋津貼，讓他們能在較低成本下遷往煤礦附近居住，節省交通費用和上班途中使用的時間。

安全守則

本集團作為煤炭營運商，非常著重煤礦工人在工作時的安全，因此工人工作時需遵從本集團內部制定的安全守則，配戴適當的裝備進入煤礦。而本集團旗下的華美奧能源營運的興陶煤礦已被中國煤炭工業協會評為一級安全示範煤礦。

「商界展關懷」

本集團於二零一三年度獲香港社會服務聯會頒發「商界展關懷」標誌，不但肯定本集團在保護環境方面進行的工作，例如環保教育和環境修復，更是對本集團在關愛員工方面的表揚。在往後的日子，本集團將會繼續履行社會責任，為環境、員工與及社會其他方面作出貢獻。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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

(Incorporated in the Cayman Islands with limited liability)

We were engaged to audit the consolidated financial statements of China Qinfra Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 114 to 236, which comprise the consolidated and company statements of financial position as at 31 December 2013, the consolidated statement of profit or loss and other 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.

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」)受聘審核載列於第114至236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二零一三年十二月三十一日止的綜合及公司財務狀況表與截至該日止年度的綜合損益及其他全面收入表、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會計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發表意見,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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Except for the inability to obtain sufficient appropriate audit evidence as explained below, 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. Because of the matters described in the basis for disclaimer of opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

BASIS FOR DISCLAIMER OF OPINION

Included in the trade receivable balances as at 31 December 2013 was an aggregate amount of RMB568,333,000 due from several customers, which was arrived at after offsetting aggregate receipts of RMB502,647,000 transferred from a personal bank account of an employee of the Group and receipts of RMB101,190,000 from cash deposited into the Group's bank account during the year ended 31 December 2013. These bank receipts were purported to be settlement of trade receivables from these customers as recorded in the Group's accounting records. However, we were unable to obtain sufficient information to verify the actual originating source or the payees of these bank receipts, and hence we were unable to ascertain the nature of, and appropriate accounting for, these bank receipts, and therefore the accuracy and recoverability of the outstanding trade receivable balances due from these customers as at 31 December 2013.

As disclosed in Note 7 on the consolidated financial statements, the Group leased out an area within Ruifeng coal mine to two companies and recognised leasing income of RMB137,500,000 in accordance with the relevant lease agreements. However, we were provided with inconsistent information regarding the actual location of the coal mine area subject to the leases. We also noted that bank receipt of RMB68,750,000 was transferred from a personal bank account of an employee of the Group, which was purported to be settlement of the receivables arising from these lease transactions. Accordingly, we were unable to obtain sufficient appropriate audit evidence to ascertain the validity of the leasing income of RMB137,500,000 for the year ended 31 December 2013 and the related outstanding trade receivable balance of RMB68,750,000 reported in the consolidated financial statements as at 31 December 2013.

除無法取得下文所述的充足而適當的審核憑據外，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。不過，鑑於不發表意見的基礎一段中所述事宜，我們無法取得充足而適當的審核憑據以呈遞審核意見基礎。

不發表意見的基礎

於二零一三年十二月三十一日之應收貿易賬款結餘包括應收多個客戶總額為人民幣568,333,000元的應收款項，該款項已抵銷截至二零一三年十二月三十一日止年度自貴集團一名僱員私人銀行賬戶轉賬而收取的合共人民幣502,647,000元及貴集團銀行賬戶收取的現金存款人民幣101,190,000元。該等銀行收款宣稱為貴集團會計記錄中所載列客戶結清的應收貿易賬款。然而，我們無法取得充足的資料以驗證該等銀行收款的實際來源或收款人及適當會計處理，以及應收該等客戶於二零一三年十二月三十一日的到期應收貿易賬款結餘的準確性和可收回性。

誠如綜合財務報表附註7所披露，貴集團將瑞風煤礦其中一塊區域租予兩家公司，並根據有關租賃協議確認租賃收入人民幣137,500,000元。但提供予我們有關租賃煤礦區域之實際位置的資料存在不一致。我們亦獲悉銀行收款人民幣68,750,000元乃轉自貴集團一名僱員的個人銀行賬戶，該筆銀行收款宣稱為償付該等租賃交易所產生的應收款項。因此，我們無法獲得充足恰當的審核證據，以確定截至二零一三年十二月三十一日止年度的租賃收入人民幣137,500,000元及於二零一三年十二月三十一日的綜合財務報表中所呈報的有關未償還貿易應收賬款結餘人民幣68,750,000元的有效性。

As disclosed in Note 22 on the consolidated financial statements, the Group had trade receivable balances of RMB470,915,000 as at 31 December 2013 with ageing over 1 year but within two years. Subsequent to the year-end date, aggregate receipts of RMB168,186,000 and RMB295,633,000 were transferred from a personal bank account of an employee of the Group and bank accounts of third parties, respectively, which were purported to be settlements from three customers. However, we were unable to obtain sufficient information to verify whether these bank receipts of RMB463,819,000 in total were related to settlements of these trade receivable balances and in view of the long ageing of these balances, we were unable to ascertain the recoverability of the outstanding trade receivable balances due from these customers as at 31 December 2013.

As disclosed in Note 23 on the consolidated financial statements, the Group had outstanding receivable balance of RMB622,327,000 due from non-controlling shareholders as at 31 December 2013. The directors of the Company had informed us that no impairment provision was required and this represents their assessment of the recoverability of the receivable balance based on a repayment schedule agreed by the debtors. However, apart from settling part of the amounts due to the Group by transferring certain property, plant and equipment with a valuation amount of RMB339,800,000 (see significant non-cash transaction disclosed in the notes to the consolidated statement of cash flows), these debtors have not made any cash settlement of the debts they owed to the Group in the past two years. In the absence of further reliable information on the debtors' ability to repay this outstanding balance, we were unable to obtain sufficient information to evaluate the appropriateness of the directors' assessment and basis of judgement on the recoverability of this receivable balance. Any over-estimate of the recoverability of this receivable balance due from the non-controlling shareholders would affect the net assets of the Group as at 31 December 2013 and the Group's net loss for the year then ended, and the related disclosures in the consolidated financial statements.

誠如綜合財務報表附註22所披露，貴集團於二零一三年十二月三十一日賬齡超過一年但不超過兩年的貿易應收賬款結餘為人民幣470,915,000元。於年結日之後，合共收款人民幣168,186,000元及人民幣295,633,000元分別轉自貴集團一名僱員的個人銀行賬戶及第三方的銀行賬戶，該等收款宣稱為來自三個客戶的償付款項。但我們無法獲得充足的資料，以證明合共人民幣463,819,000元的銀行收款是否與該等貿易應收賬款結餘償付有關，鑑於該等結餘賬齡較長，我們無法確定於二零一三年十二月三十一日應收該等客戶的未償還貿易應收賬款結餘的可收回性。

誠如綜合財務報表附註23所披露，貴集團於二零一三年十二月三十一日應收非控股股東的未償還應收賬款結餘為人民幣622,327,000元。貴公司董事已告知我們毋須計提減值撥備，這表示其對應收賬款結餘的可收回性評估基於債務人同意的償還計劃。但除了通過轉讓估值金額為人民幣339,800,000元的若干物業、廠房及設備償付應付貴集團的部分款項外（參閱綜合現金流量表附注中所披露的重大非現金交易），該等債務人於過往兩年並無就其應付貴集團的債務作出任何現金償付。由於缺乏進一步可靠的資料證明債務人有償還未償還結餘的能力，我們無法獲得充足資料，以評估董事之評估及應收賬款結餘的可收回性判斷基準是否恰當。對應收非控股股東的應收賬款結餘的可收回性的任何過高估計將影響貴集團於二零一三年十二月三十一日之資產淨值、貴集團截至該日止年度之虧損淨額及綜合財務報表中的有關披露內容。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

As disclosed in Note 23 on the consolidated financial statements, the Group recorded other deposits and prepayments of RMB711,993,000 as at 31 December 2013. The balance includes an amount of RMB161,460,000 which was purported to be prepayments to five suppliers for purchase of goods. In relation to these prepayments, there were either no purchase contracts signed between the Group and the suppliers, or the purchase amounts stated in contracts with suppliers cannot be reconciled to the corresponding prepayment amounts. Subsequent to the year-end date, goods were purported to be received from certain suppliers in relation to prepayments of RMB63,793,000. However, there are insufficient records to indicate the delivery of such goods from the related suppliers. In addition, there have been no goods received from suppliers in relation to the remaining prepayments of RMB97,667,000. In the absence of sufficient evidence available to us to ascertain the nature and recoverability of the above balance of RMB161,460,000 as at 31 December 2013, we are therefore unable to satisfy ourselves that these amounts were properly accounted for and disclosed in the consolidated financial statements.

DISCLAIMER OF OPINION

Because of the significance of the matters described in the basis for disclaimer of opinion paragraphs, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the consolidated financial statements as to whether they give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013 and of the Group's loss and cash flows for the year then ended in accordance with International Financial Reporting Standards and as to whether the consolidated financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

誠如綜合財務報表附註23所披露，貴集團於二零一三年十二月三十一日錄得按金及預付款達人民幣711,993,000元，當中的人民幣161,460,000元宣稱為向五家供應商採購貨物的預付款。關於此等預付款，貴集團與供應商之間並無簽訂購買合同，或者供應商合約中的金額與相應的預付款金額不一致。於年結日之後，宣稱已自若干供應商處接收有關預付款人民幣63,793,000元的貨物。不過，並無充足的記錄顯示相關供應商交付該等貨物。此外，尚未收到供應商有關餘下預付款人民幣97,667,000元的貨物。在缺乏充足可用的憑據的情況下，我們無法確定上述於二零一三年十二月三十一日之結餘人民幣161,460,000元的性質及可收回性，故我們無法確認該等金額已於綜合財務報表中妥為入賬及披露。

不發表意見

基於以上不發表意見的基礎段落所述事宜的重要性，我們未能獲得充足和適當的審核憑據以呈遞審核意見的基礎。因此，我們不就該等綜合財務報表是否已根據《國際財務報告準則》真實而公允地反映貴公司及貴集團於二零一三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虧損及現金流量，以及財務報表是否已按照《香港公司條例》的披露規定妥為編製，作出任何意見。

EMPHASIS OF MATTER RELATING TO GOING CONCERN

We draw attention to Note 1.2(c) to the consolidated financial statements concerning the adoption of the going concern basis on which the consolidated financial statements have been prepared. As explained in Note 1.2(c) to the consolidated financial statements, the consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the ongoing support from the Group's bankers and its Controlling Shareholder, the ability to obtain additional debt financing by the Group, and the Group's ability to generate sufficient cash flows from operations to cover the Group's operating costs and to meet its financing commitments. No adjustments have been made to the consolidated financial statements that would result if the going concern basis is no longer appropriate. Details of the circumstances relating to this material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern are described in Note 1.2(c) to the consolidated financial statements.

KPMG

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

31 March 2014

有關持續經營事宜的強調

我們提請注意有關綜合財務報表編製所採納之持續經營的綜合財務報表附註1.2(c)。誠如綜合財務報表附註1.2(c)所述，綜合財務報表乃基於持續經營而編製，而持續經營的有效性則有賴於貴集團往來銀行及其控股股東的支援、貴集團取得債務融資的能力，以及貴集團透過經營產生充足現金流以償付經營成本及融資承擔的能力，概無對綜合財務報表就持續經營基礎出現不當作出調整。有關這一重大不確定性的情形可能會對貴集團之持續經營能力造成重大疑義的詳情請參閱綜合財務報表附註1.2(c)。

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

二零一四年三月三十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Note	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
		附註		
Turnover	營業額	5,6	10,830,133	11,085,285
Cost of sales	銷售成本		(9,767,117)	(9,571,906)
Gross profit	毛利		1,063,016	1,513,379
Other income	其他收入	7	152,874	35,793
Distribution expenses	分銷開支		(152,115)	(158,212)
Administrative expenses	行政開支		(340,619)	(348,857)
Other expenses	其他開支	8(c)	(217,361)	(110,742)
Profit from operations	經營業務所得溢利		505,795	931,361
Finance income	財務收入		56,455	34,535
Finance costs	財務成本		(573,762)	(511,471)
Net finance costs	財務成本淨額	8(a)	(517,307)	(476,936)
Share of loss of associates	分佔聯營公司虧損	18	(3,093)	(2,157)
(Loss)/profit before taxation	除稅前(虧損)/溢利	8	(14,605)	452,268
Income tax expense	所得稅開支	9	(121,475)	(119,118)
(Loss)/profit for the year	年內(虧損)/溢利		(136,080)	333,150
Other comprehensive income	其他全面收入			
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：			
Foreign currency translation differences for foreign operations	海外業務產生之外幣換算差額		(15,561)	(565)
Other comprehensive income for the year (after tax and reclassification adjustment)	年內其他全面收入(稅後及經重新分類調整)	13	(15,561)	(565)
Total comprehensive income for the year	年內全面收入總額		(151,641)	332,585

The notes on pages 123 to 236 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 31(f).

第123至236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31(f)。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收入表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

			2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
		Note 附註		
(Loss)/profit attributable to:	應佔(虧損)/溢利:			
Equity shareholders of the Company	本公司權益持有人		(247,765)	257,748
Non-controlling interests	非控股權益		111,685	75,402
(Loss)/profit for the year	年內(虧損)/溢利		(136,080)	333,150
Total comprehensive income attributable to:	應佔全面收入總額:			
Equity shareholders of the Company	本公司權益持有人		(263,326)	257,183
Non-controlling interests	非控股權益		111,685	75,402
Total comprehensive income for the year	年內全面收入總額		(151,641)	332,585
(Loss)/earnings per share	每股(虧損)/盈利			
Basic (loss)/earnings per share	每股基本(虧損)/盈利	14(a)	(人民幣0.12元)	人民幣0.12元
Diluted (loss)/earnings per share	每股攤薄(虧損)/盈利	14(b)	(人民幣0.12元)	人民幣0.12元

The notes on pages 123 to 236 form part of these financial statements.

第123至236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 2013 於二零一三年十二月三十一日

			2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	6,108,676	4,662,712
Coal mining rights	煤炭採礦權	16	4,971,400	4,479,614
Lease prepayments	租賃預付款項	17	129,448	129,588
Interests in associates	於聯營公司之投資	18	92,267	57,485
Deferred tax assets	遞延稅項資產	19(b)	151,409	56,373
			11,453,200	9,385,772
Current assets	流動資產			
Inventories	存貨	21	400,430	506,119
Trade and bill receivables	應收貿易賬款及應收票據	22	2,699,343	3,703,237
Prepayments and other receivables	預付款項及其他應收款項	23	1,526,390	1,759,774
Pledged deposits	已抵押存款	24	1,983,604	1,641,244
Cash and cash equivalents	現金及現金等價物	25	483,310	1,190,541
			7,093,077	8,800,915
Current liabilities	流動負債			
Loans and borrowings	貸款及借貸	26	(6,483,197)	(5,103,416)
Trade and bill payables	應付貿易賬款及應付票據	28	(1,589,768)	(3,353,794)
Other payables	其他應付款項	29	(2,386,687)	(1,971,384)
Current taxation	流動稅項	19(a)	(468,337)	(310,872)
			(10,927,989)	(10,739,466)
Net current liabilities	流動負債淨額		(3,834,912)	(1,938,551)
Total assets less current liabilities	資產總值減流動負債		7,618,288	7,447,221
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	19(c)	(1,139,326)	(1,158,344)
Other payables	其他應付款項	29	(131,549)	(153,516)
Loans and borrowings	貸款及借貸	26	(2,574,906)	(2,169,967)
Accrued reclamation obligations	預提復墾費用	30	(81,869)	(76,728)
			(3,927,650)	(3,558,555)
Net assets	資產淨值		3,690,638	3,888,666

The notes on pages 123 to 236 form part of these financial statements.

第123至236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 2013 於二零一三年十二月三十一日

		Note	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
		附註		
Capital and reserves	股本及儲備			
Share capital	股本	31(b)	176,531	176,266
Perpetual subordinated convertible securities	永久次級可換股證券	31(c)	156,931	156,931
Reserves	儲備		1,968,900	2,298,878
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益總額		2,302,362	2,632,075
Non-controlling interests	非控股權益		1,388,276	1,256,591
Total equity	權益總額		3,690,638	3,888,666

Approved and authorised for issue by the Board of Directors of China Qinfra Group Limited on 31 March 2014.

於二零一四年三月三十一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

XU Jihua

徐吉華

Director

董事

WANG Jianfei

王劍飛

The notes on pages 123 to 236 form part of these financial statements.

第123至236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 2013 於二零一三年十二月三十一日

		Note	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
		附註		
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資	20	658,807	658,807
Current assets	流動資產			
Other receivables	其他應收款項	23	1,304,088	1,016,198
Cash and cash equivalents	現金及現金等價物	25	67	76,785
			1,304,155	1,092,983
Current liabilities	流動負債			
Other payables	其他應付款項	29	(761,013)	(456,467)
Net current assets	流動資產淨額		543,142	636,516
Net assets	資產淨值		1,201,949	1,295,323
Capital and reserves	股本及儲備			
Share capital	股本	31(a) 31(b)	176,531	176,266
Perpetual subordinated convertible securities	永久次級可換股證券	31(c)	156,931	156,931
Reserves	儲備		868,487	962,126
Total equity	權益總額		1,201,949	1,295,323

Approved and authorised for issue by the Board of Directors of China Qinfa Group Limited on 31 March 2014.

於二零一四年三月三十一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

XU Jihua
徐吉華

Director
董事

WANG Jianfei
王劍飛

The notes on pages 123 to 236 form part of these financial statements.

第123至236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 2013 截至二零一三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	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
At 1 January 2012	於二零一二年一月一日	176,266	410,008	-	127,442	366,268	(123,179)	5,847	1,283,014	2,245,666	1,009,182	3,254,848	
Total comprehensive income for the year	年內全面收入總額												
Profit for the year	年內溢利	-	-	-	-	-	-	-	257,748	257,748	75,402	333,150	
Other comprehensive income	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	31(d)(iv)	-	-	-	-	(565)	-	-	(565)	-	(565)	
Total other comprehensive income	其他全面收入總額	-	-	-	-	-	(565)	-	-	(565)	-	(565)	
Total comprehensive income	全面收入總額	-	-	-	-	-	(565)	-	257,748	257,183	75,402	332,585	
Transactions with equity shareholders, and non-controlling interests, recorded directly in equity	與權益持有人之交易及非控股權益，於權益直接列賬												
Issue of perpetual subordinated convertible securities	發行永久次級可換股證券	31(c)	-	157,872	-	-	-	-	-	157,872	-	157,872	
Perpetual subordinated convertible securities issue expenses	永久次級可換股證券發行開支	31(c)	-	(941)	-	-	-	-	-	(941)	-	(941)	
Dividends declared and paid during the year	年內已宣派及派付股息	31(d)(i)/(f)	-	(33,748)	-	-	-	-	-	(33,748)	-	(33,748)	
Capital contribution received in a non-wholly owned subsidiary from 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	176,456	
Capital repayment for liquidation of a non-wholly owned subsidiary to non-controlling shareholders	就一間非全資附屬公司清盤向非控股股東償還資本		-	-	-	-	-	-	-	-	(4,449)	(4,449)	
Appropriation of maintenance and production funds	分配維護及生產資金	31(d)(iii)	-	-	-	102,908	-	-	(102,908)	-	-	-	
Utilisation of maintenance and production funds	動用維護及生產資金	31(d)(iii)	-	-	-	(70,607)	-	-	70,607	-	-	-	
Appropriation to reserves	儲備分配	31(d)(iii)	-	-	-	49,511	-	-	(49,511)	-	-	-	
Equity-settled share-based payments	按權益結算以股份為基礎的付款	31(d)(v)	-	-	-	-	-	6,043	-	6,043	-	6,043	
Total transactions with equity shareholders	與權益持有人之交易總額		-	(33,748)	156,931	-	81,812	-	6,043	(81,812)	172,007	301,233	
At 31 December 2012	於二零一二年十二月三十一日		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 123 to 236 form part of these financial statements.

第123至236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 2013 截至二零一三年十二月三十一日止年度

	Note 附註	Attributable to equity shareholders of the Company 本公司權益持有人應佔											
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Perpetual subordinated securities 永久次級 可換股證券 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Reserves 儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Share-based compensation reserve 以股份為基礎 之酬金儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non- controlling interest 權益 RMB'000 人民幣千元	Total equity 非控股 權益總額 RMB'000 人民幣千元	
At 1 January 2013	於二零一三年一月一日	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	
Total comprehensive income for the year	年內全面收入總額												
(Loss)/profit for the year	年內(虧損)/溢利	-	-	-	-	-	-	-	(247,765)	(247,765)	111,685	(136,080)	
Other comprehensive income	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	31(d)(iv)	-	-	-	-	(15,561)	-	-	(15,561)	-	(15,561)	
Total other comprehensive income	其他全面收入總額		-	-	-	-	(15,561)	-	-	(15,561)	-	(15,561)	
Total comprehensive income	全面收入總額		-	-	-	-	(15,561)	-	(247,765)	(263,326)	111,685	(151,641)	
Transactions with equity shareholders, and non-controlling interests, recorded directly in equity	與權益持有人之交易及非控股權益於權益直接列賬												
Shares issued in respect of scrip dividends	就以股代息發行的股份	31(b)(viii)	265	1,757	-	-	-	-	-	2,022	-	2,022	
Dividends declared and paid in respect of the current year	本年度已宣派及派付股息	31(d)(i)/(f)	-	(16,439)	-	-	-	-	-	(16,439)	-	(16,439)	
Dividends declared and paid in respect of the previous year	過往年度已宣派及派付股息	31(d)(i)/(f)	-	(49,566)	-	-	-	-	-	(49,566)	-	(49,566)	
Distribution relating to perpetual subordinated convertible securities	與永久次級可換股證券有關的分銷	31(c)	-	(4,634)	-	-	-	-	-	(4,634)	-	(4,634)	
Capital contribution received in a non-wholly owned subsidiary from non-controlling shareholders	一間非全資附屬公司獲非控股股東給予資本出資		-	-	-	-	-	-	-	-	20,000	20,000	
Appropriation of maintenance and production funds	分配維護及生產資金	31(d)(iii)	-	-	-	-	281,507	-	(281,507)	-	-	-	
Utilisation of maintenance and production funds	動用維護及生產資金	31(d)(iii)	-	-	-	-	(49,525)	-	49,525	-	-	-	
Appropriation to reserves	儲備分配	31(d)(iii)	-	-	-	-	4,505	-	(4,505)	-	-	-	
Equity-settled share-based payments	按權益結算以股份為基礎的付款	31(d)(v)	-	-	-	-	-	2,230	-	2,230	-	2,230	
Total transactions with equity shareholders	與權益持有人之交易總額		265	(68,882)	-	-	236,487	-	2,230	(236,487)	20,000	(46,387)	
At 31 December 2013	於二零一三年十二月三十一日		176,531	307,378	156,931	127,442	684,567	(139,305)	14,120	974,698	2,302,362	1,388,276	3,690,638

The notes on pages 123 to 236 form part of these financial statements.

第123至236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 2013 截至二零一三年十二月三十一日止年度

			2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
	Note 附註			
Operating activities	經營活動			
Cash used in operations	經營活動所用現金	25(b)	(454,444)	(182,091)
Interest paid	已付利息		(532,220)	(377,599)
Tax paid:	已付稅項：			
– PRC Income Tax paid	– 已付中國所得稅	19(a)	(78,064)	(122,619)
Net cash used in operating activities	經營活動所用現金淨額		(1,064,728)	(682,309)
Investing activities	投資活動			
Interest received	已收利息		37,348	34,535
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項		120	31,352
Payment for sales of derivative financial instruments	出售衍生金融工具付款		–	(791)
Acquisition of property, plant and equipment	收購物業、廠房及設備		(885,044)	(837,411)
Acquisition of coal mining rights	收購煤炭採礦權		(105,270)	(30,000)
Payment for investments in subsidiaries and associates	附屬公司及聯營公司投資付款		(108,195)	(983,386)
Deposits for equity investments	股本投資按金		–	(42,768)
Net cash used in investing activities	投資活動所用現金淨額		(1,061,041)	(1,828,469)

The notes on pages 123 to 236 form part of these financial statements.

第123至236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 2013 截至二零一三年十二月三十一日止年度

	Note 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Financing activities	融資活動		
Proceeds from perpetual subordinated convertible securities	永久次級可換股證券所得款項	31(c) -	156,931
Distribution relating to perpetual subordinated convertible securities	與永久次級可換股證券有關的分銷	31(c) (4,634)	-
Proceeds from loans and other borrowings	貸款及其他借貸所得款項	10,834,905	12,927,801
Repayment of loans and other borrowings	償還貸款及其他借貸	(9,037,073)	(9,001,908)
Change in pledged deposits	已抵押存款的變動	(342,360)	(1,105,499)
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	20,000	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)
Dividends paid to equity shareholders	向權益持有人派付股息	31(f) (63,983)	(33,748)
Net cash generated from financing activities	融資活動所得現金淨額	1,406,855	3,115,584
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(718,914)	604,806
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	25(a) 1,190,541	592,027
Effect of foreign exchange rate changes	匯率變動的影響	11,683	(6,292)
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	25(a) 483,310	1,190,541

Significant non-cash transaction

The Group acquired property, plant and equipment of RMB339,800,000 from non-controlling shareholders to settle part of the amount due from non-controlling shareholders in 2013 (2012: Nil).

The notes on pages 123 to 236 form part of these financial statements.

重大非現金交易

於二零一三年，本集團從非控股股東收購物業、廠房及設備人民幣339,800,000元（二零一二年：無），以結算應收非控股股東的部分款項。

第123至236頁的附註構成本財務報表的一部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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.

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.

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。本集團所採用的重要會計政策概要載於下文。

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

1 COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

1.2 General information (continued)

(b) Basis of measurement

These financial statements are presented in Renminbi (“RMB”), which is rounded to the nearest thousand, except when otherwise indicated.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

(c) Going concern

During the year ended 31 December 2013, the Group had net operating cash outflow and net investing cash outflow of RMB1,064,728,000 and of RMB1,061,041,000 respectively.

In addition, as at 31 December 2013, the Group had current assets of RMB7,093,077,000, out of which cash and cash equivalents and pledged deposits amounted to RMB483,310,000 and RMB1,983,604,000 respectively. As at that date, the Group had current liabilities, excluding receipts in advance, of RMB10,612,352,000 (out of which short-term bank loans amounted to RMB6,483,197,000), which were due for repayment and renewal within the next twelve months. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

1 公司背景及編製基準 (續)

1.2 一般資料 (續)

(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。

編製本財務報表所用之計量基準為歷史成本基準。

(c) 持續經營

於截至二零一三年十二月三十一日止年度，本集團經營現金流出淨額及投資現金流出淨額分別為人民幣1,064,728,000元及人民幣1,061,041,000元。

此外，於二零一三年十二月三十一日，本集團流動資產為人民幣7,093,077,000元，其中現金及現金等價物以及已抵押存款分別為人民幣483,310,000元及人民幣1,983,604,000元。於該日期，本集團流動負債（不包括預收款項）為人民幣10,612,352,000元（其中短期銀行貸款為人民幣6,483,197,000元），須在未來十二個月內償還及重續。該等情況表明存在一項重大不明朗因素性，對本集團繼續根據持續經營基準經營的能力造成重大不確定性。

1 COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

1.2 General information (continued)

(c) Going concern (continued)

The Group has maintained its strong business relationship with its bankers to gain their continuing support and is actively discussing with its bankers for renewal of banking facilities due in 2014. As at 31 December 2013, the Group had unutilised banking facilities of RMB2,181,000,000. In addition, the Group also plans to apply for new banking facility in the next twelve months. Based on the Group's business plan and cash flow forecast, and with the ongoing support from its bankers and its Controlling Shareholder, the Group expects to have sufficient financial resources to cover its operating costs and to meet its financing commitments. Therefore the Directors are satisfied that the Group will be able to meet its financial obligations as and when they fall due for the twelve months from 31 December 2013. Accordingly, the Directors are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis. The consolidated financial statements do not include any adjustments relating to the carrying amount and reclassification of assets and liabilities that might be necessary should the Group be unable to continue as a going concern.

(d) Use of judgements and estimates

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 一般資料 (續)

(c) 持續經營 (續)

本集團與各家銀行保持強勁的業務關係，以取得其持續支持，並正與各家銀行積極磋商以重續於二零一四年到期之銀行融資。於二零一三年十二月三十一日，本集團未動用之銀行融資為人民幣2,181,000,000元。此外，本集團亦計劃於未來十二個月申請新的銀行融資。基於本集團之業務計劃及現金流預測，並依托各家銀行及其控股股東之持續支持，本集團預計將有充足的財務資源撥付其經營成本及其融資承擔。因此，董事相信本集團能夠償付自二零一三年十二月三十一日起計十二個月內到期的財務負債。因此，董事認為按持續經營基準編制綜合財務報表屬恰當。綜合財務報表並不包括本集團不能繼續根據持續經營基準經營時，與資產及負債賬面值及重新分類有關之任何必要調整。

(d) 所用之判斷及估計

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

1 COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

1.2 General information (continued)

(d) Use of judgements and estimates (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 bill receivables
Impairment losses for trade and bill receivables 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 profit or loss in future years.
- (ii) Depreciation
Other than the mining structures and coal mining rights, 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.

1 公司背景及編製基準 (續)

1.2 一般資料 (續)

(d) 所用之判斷及估計 (續)

該等估計和有關假設按持續經營基準審閱。倘會計估計的修訂僅影響估計作出修訂的期間，則於當期確認，或倘該修訂影響當期及以後期間，則於修訂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損益。
- (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，惟採礦構築物及煤炭採礦權除外。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。

1 COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

1.2 General information (continued)

(d) Use of judgements and estimates (continued)

(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.

(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 一般資料 (續)

(d) 所用之判斷及估計 (續)

(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。

(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 General information (continued)

(d) Use of judgements and estimates (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.

(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 一般資料 (續)

(d) 所用之判斷及估計 (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）及採礦構築物及採礦權的資本化成本（作為分子）而釐定。採礦構築物及採礦權的資本化成本根據所生產的煤炭單位進行攤銷。

(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. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

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, transactions and cash flows 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.

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。當本集團通過參予實體從而享有不同回報的權利或風險，及有能力運用其對實體的權力而影響彼等回報，即對該實體實現控制。當評估本集團是否擁有控制權時，僅考慮實質權利（本集團及其他方持有）。

於附屬公司之投資會自控制開始日期起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、交易及現金流量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。

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

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 profit or loss and other 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.

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 (see Note 2(b)) or joint venture.

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)**

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，於綜合損益及其他全面收入表中分別列示。

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值確認，而此金額被視為初始確認一金融資產的公允值（參閱附註2(e)）或在適當時，初始確認一聯營公司（參閱附註2(b)）或合營企業的成本。

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.

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.

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,並就本集團分佔被投資方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,投資就本集團分佔被投資方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、本集團分佔收購後被投資方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被投資方的其他全面收入的稅後項目於其他全面收入確認。

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被投資方付款除外。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。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註**2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(b) Associates** (continued)

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.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, 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 or joint 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)).

In the Company's statement of financial position, investments in associates are stated at cost less impairment losses (see Note 2(k)), unless classified as held for sale (or included in a disposal group that is classified as held for sale).

2 重大會計政策 (續)**(b) 聯營公司 (續)**

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，乃按本集團於被投資方的權益予以抵銷，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。

倘於聯營公司之投資成為於合營企業之投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。

在所有其他情況下，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。任何在喪失重大影響力或共同控制日期仍保留該前被投資方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。

在本公司的財務狀況表中，於聯營公司的投資乃按成本減去減值虧損列賬（參閱附註2(k)），除非被歸類為持作待售（或計入被歸類為持作待售的組別）。

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.

(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**").

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。

(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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Foreign currency (continued)

(ii) Foreign currency transactions

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the financial year. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised in other comprehensive income.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

(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 accumulated in the translation reserve, except to the extent that the translation difference is allocated to non-controlling interests.

If the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, then foreign currency differences arising from such item form part of the net investment in the foreign operation. Accordingly, such differences are recognised in other comprehensive income and accumulated in the translation reserve.

2 重大會計政策 (續)

(d) 外幣 (續)

(ii) 外幣交易

年內的外幣交易乃按各交易日期的匯率進行換算。以外幣計值的貨幣資產及負債乃按財政年度末的匯率進行換算。匯率收益及虧損於損益內確認，而用於對沖海外業務投資淨額的外幣借款所導致的外幣收益或虧損則於其他全面收益內確認。

以外幣歷史成本計量的非貨幣資產及負債乃按交易日期的匯率進行換算。以外幣（按公允值列值）計值的非貨幣資產及負債乃按公允值計量之日的匯率進行換算。

(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中確認並於換算儲備中累計，惟換算差額分配至非控股權益除外。

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差額構成海外業務投資淨額之一部分。因此，該等差額於其他全面收入中確認並於換算儲備中累計。

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, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred assets. 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時，或倘於交易（金融資產擁有權的絕大部分風險及回報於交易中轉移）中轉讓收取合約現金流量的權利時，或並無轉移亦無保留擁有權的絕大部份風險及回報且並無保留已轉讓資產的控制權時，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)）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (continued)

(i) Non-derivative financial assets (continued)

Loans and receivables (continued)

Loans and receivables comprise cash and cash equivalents, trade and bill receivables, and prepayments and other receivables.

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into know amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

(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 bill payables, 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 (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銀行及手頭現金、於銀行及其他金融機構的活期存款，以及易於兌換為已知現金且價值變動風險不大的短期高流動性投資，於三個月內到期。於要求時償還並且為本集團現金管理組成部分的銀行透支亦作為現金及現金等價物計入綜合現金流量表。

(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, net of any tax effects, are recognised as a deduction from equity.

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.

(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.

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。

(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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Property, plant and equipment (continued)

(i) Recognition and measurement (continued)

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.

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

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.

2 重大會計政策 (續)

(f) 物業、廠房及設備 (續)

(i) 確認及計量 (續)

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、廠房及設備項目主要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。

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。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(f) Property, plant and equipment** (continued)**(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.

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 reporting date and adjusted if appropriate.

2 重大會計政策 (續)**(f) 物業、廠房及設備** (續)**(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。

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報告日期進行檢討及調整（如適用）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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 carried 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.

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列賬。

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。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(i) Inventories (continued)**

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

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)**

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。

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**

Financial assets not classified as at fair value through profit or loss, including an interest in an equity-accounted investee, are assessed at each reporting date to determine whether there is objective evidence of impairment. 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, the disappearance of an active market for a security, or observable data indicating that there is measurable decrease in expected cash flows from a group of financial assets. In addition, for an investment in an equity security, objective evidence of impairment includes a significant or prolonged decline in its fair value below its cost.

The Group considers evidence of impairment for financial assets measured at amortised cost (loans and receivables) at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out 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（包括於以權益法入賬的被投資方中的權益）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、證券失去交易活躍的市場或有顯著數據表明來自金融資產組合的預測現金流量有可量化的減少。此外，就投資於股本證券而言，減值的客觀證據包括其公允值大幅低於其成本值或長期下跌。

本集團按個別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。所有個別重大資產單獨進行減值評估。並未發現減值之資產會就已發生但未個別識別之任何減值進行綜合評估。綜合評估通過將風險特徵相近之資產組合在一起進行。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(k) Impairment of assets (continued)****(i) Non-derivative financial assets (continued)**

In assessing collective impairment, the Group uses historical information on the timing of recoveries and the amount of loss incurred, and makes an adjustment if 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. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

(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 CGU exceeds its estimated recoverable amount.

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，本集團運用可收回時間及產生虧損之金額方面的歷史資料，並於目前經濟及信貸狀況會導致實際虧損可能高於或低於歷史趨勢所提出結果時進行調整。

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。倘本集團認為資產並無可收回之實際前景，則撇銷相關金額。倘減值虧損金額後續減少，且該減少與確認減值後發生的事件客觀相關，則此前確認的減值虧損撥回至損益。

(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的賬面值超過其估計可收回金額，則會確認減值虧損。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(k) Impairment of assets (continued)****(ii) Non-financial assets (continued)**

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.

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.

2 重大會計政策 (續)**(k) 資產減值 (續)****(ii) 非金融資產 (續)**

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。

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。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(k) Impairment of assets** (continued)**(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.

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 benefit retirement plan obligations

Obligations for contribution to local government defined benefit 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**

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。

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) 定額福利退休計劃責任

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福利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)

(l) 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)

(l) 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:

(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.

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：

(i) 商品銷售

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Revenue (continued)

(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.

(iii) Lease income from operating leases

Lease income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent leases are recognised as income in the accounting period in which they are earned.

(iv) 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.

2 重大會計政策 (續)

(n) 收益 (續)

(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。

(iii) 經營租賃所得租賃收入

經營租賃的應收租賃收入於租賃期所涵蓋期間，按等額於損益中確認，惟如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。獲授的租賃激勵確認為應收租賃淨付款總額的組成部分。或有租金於其賺取的會計期間內確認為收入。

(iv) 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。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(n) Revenue** (continued)**(v) 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.

(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.

2 重大會計政策 (續)**(n) 收益** (續)**(v) 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。

(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。

財務成本包括借貨的利息開支、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貨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。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(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.

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.

2 重大會計政策 (續)**(q) 所得稅開支**

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。

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期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期間內轉回。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(q) Income tax expense (continued)**

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.

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

2 重大會計政策 (續)**(q) 所得稅開支 (續)**

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。

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Income tax expense (continued)

- 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.

(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)

(q) 所得稅開支 (續)

- 不同的應課稅實體，在未來每一個預定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。

(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.
- (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).

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。
- (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）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(v) Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies: (continued)
- (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：(續)
- (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)所識別人士控制或受共同控制。
 - (vii) 於(a)(i)所識別人士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 number of new IFRSs and amendments to IFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to IAS 1, Presentation of financial statements – Presentation of items of other comprehensive income
- IFRS 10, Consolidated financial statements
- IFRS 12, Disclosure of interests in other entities
- IFRS 13, Fair value measurement
- Revised IAS 19, Employee benefits
- IAS 27, Separate financial statements
- IAS 28, Investment in associates and joint ventures
- Annual Improvement to IFRSs 2009-2011 Cycle
- Amendments to IFRS 7 – Disclosures – Offsetting financial assets and financial liabilities

3 會計政策變動

國際會計準則委員會已頒佈多項新訂國際財務報告準則及其修訂，於本集團及本公司的本會計期間首次生效。其中與本集團財務報表有關的準則及修訂如下：

- 國際會計準則第1號（修訂本）呈列財務報表 – 呈列其他全面收入項目
- 國際財務報告準則第10號綜合財務報表
- 國際財務報告準則第12號披露於其他實體之權益
- 國際財務報告準則第13號公允值計量
- 國際會計準則第19號（經修訂）僱員福利
- 國際會計準則第27號獨立財務報表
- 國際會計準則第28號於聯營公司及合營企業之投資
- 國際財務報告準則二零零九年至二零一一年週期之年度改進
- 國際財務報告準則第7號（修訂本）– 披露 – 抵銷金融資產及金融負債

3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Impacts of the adoption of the new or amended IFRSs are discussed below:

Amendments to IAS 1, Presentation of financial statements – Presentation of items of other comprehensive income

The amendments to IAS 1 require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The presentation of other comprehensive income in the consolidated statement of profit or loss and other comprehensive income in these financial statements has been modified accordingly. In addition, the Group has chosen to use the new titles “statement of profit or loss and other comprehensive income” as introduced by the amendments in these financial statements.

IFRS 10, Consolidated financial statements

IFRS 10 replaces the requirements in IAS 27, Consolidated and separate financial statements relating to the preparation of consolidated financial statements and SIC 12 Consolidation – Special purpose entities. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of IFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013.

3 會計政策變動 (續)

採納新訂或經修訂國際財務報告準則之影響論述如下：

國際會計準則第1號 (修訂本) 呈列財務報表 – 呈列其他全面收入項目

國際會計準則第1號 (修訂本) 規定，於符合若干條件的情況下，實體須將於日後可能被重新分類至損益的其他全面收入項目與不會被重新分類至損益的其他全面收入項目分開呈報。該等財務報表中綜合損益及其他全面收入表中的其他全面收入的呈報已作相應修訂。此外，本集團選擇於該等財務報表中使用修訂引入的新標題「綜合損益及其他全面收入表」。

國際財務報告準則第10號綜合財務報表

國際財務報告準則第10號取代有關編製綜合財務報表的國際會計準則第27號綜合及獨立財務報表及常務詮釋委員會第12號綜合 – 特殊目的實體的規定。其引入單一控制權模式，以釐定被投資方應否予以綜合處理，主要視乎有關實體是否有權控制被投資方、參與被投資方業務所得可變動回報的風險承擔或權利，以及能否運用權力影響該等回報金額的能力。

由於採納國際財務報告準則第10號，本集團已修訂有關釐定是否有權控制被投資方的會計政策。採納此項準則不會改變本集團就截至二零一三年一月一日為止參與其他實體業務所達致的任何有關控制權方面的結論。

3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)**IFRS 12, Disclosure of interests in other entities**

IFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by IFRS 12 are generally more extensive than those previously required by the respective standards. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in Notes 18 and 20.

IFRS 13, Fair value measurement

IFRS 13 replaces existing guidance in individual IFRSs with a single source of fair value measurement guidance. IFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in Note 32. The adoption of IFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

Annual Improvements to IFRSs 2009-2011 Cycle

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, IAS 34 has been amended to clarify that total assets for a particular reportable segment are required to be disclosed only if the amounts are regularly provided to the chief operating decision maker ("CODM") and only if there has been a material change in the total assets for that segment from the amount disclosed in the last annual financial statements. The amendment also requires the disclosure of segment liabilities if the amounts are regularly provided to the CODM and there has been a material change in the amounts compared with the last annual financial statements. In respect of this amendment, the Group has continued to disclose segment assets and segment liabilities in Note 5.

3 會計政策變動 (續)**國際財務報告準則第12號披露於其他實體之權益**

國際財務報告準則第12號將實體於附屬公司、合營安排、聯營公司及非合併結構實體的權益的所有相關披露規定綜合為一項單一準則。國際財務報告準則第12號規定的披露範圍普遍較各項準則過往所規定者更為廣泛。在該等規定適用於本集團的範圍內，本集團已在附註18及20中作出披露。

國際財務報告準則第13號公允值計量

國際財務報告準則第13號替代個別國際財務報告準則的現有指引，集結公允值計量指引為單一來源。國際財務報告準則第13號亦包括有關金融工具及非金融工具的公允值計量的全面披露規定。在該等規定適用於本集團的範圍內，本集團已在附註32中作出披露。採納國際財務報告準則第13號並不會對本集團的資產及負債的公允值計量造成任何重大影響。

國際財務報告準則二零零九年至二零一一年週期之年度改進

此年度改進週期載有五項準則的修訂，並對其他準則及詮釋作出後續修訂。其中，國際會計準則第34號經已修訂，以釐清僅於為定期向主要營運決策者（「主要營運決策者」）匯報之個別呈報分部的總資產金額，及僅於該分部的資產總值與上一年度財務報表所披露的金額比較出現重大變動時，方須披露個別呈報分部的資產總值。該修訂亦規定，倘分部負債的金額定期向主要營運決策者匯報，及該金額與上一年度財務報表比較出現重大變動時，則須披露分部之負債。由於本集團任何呈報分部的資產總值或負債總額與上一年度財務報表所呈報金額並無重大差異，因此，該修訂對本集團的分部披露概無任何影響。就本修訂而言，本集團已繼續於附註5中披露分部之資產及分部之負債。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Amendments to IFRS 7 – Disclosures – Offsetting financial assets and financial liabilities

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with IAS 32, Financial instruments: Presentation and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with IAS 32. The Group has provided the relevant disclosures in note 22(d).

The adoption of Revised IAS 19, IAS 27 and IAS 28 does not have a significant impact on the Group's results of operations, financial position and disclosures.

4 DETERMINATION OF FAIR VALUES

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

3 會計政策變動 (續)

國際財務報告準則第7號 (修訂本) – 披露 – 抵銷金融資產及金融負債

該等修訂引入有關抵銷金融資產及金融負債的新披露事項。該等新披露事項乃須就所有根據國際會計準則第32號金融工具：呈報予以抵銷以及涉及可執行總淨額結算安排或涵蓋類似金融工具及交易的類似協議（不論金融工具是否根據國際會計準則第32號抵銷）的已確認金融工具作出。本集團已於附註22(d)中作出有關披露。

採納經修訂的國際會計準則第19號、國際會計準則第27號及國際會計準則第28號並無對本集團的經營業績、財務狀況及披露構成重大影響。

4 釐定公允值

本集團的多項會計政策及披露須釐定金融及非金融資產及負債之公允值。

計量資產或負債之公允值時，本集團盡可能使用可在市場上觀察到的數據。公允值根據以下估值技術中所使用的輸入按公允值等級分類為不同等級。

- 第一級：相同資產或負債在活躍市場上的報價（未經調整）。
- 第二級：除計入第一級的報價以外，可就資產或負債直接（即例如價格）或間接（即源自價格）觀察的輸入。

4 DETERMINATION OF FAIR VALUES (CONTINUED)

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the financial year during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following note:

(a) Trade and bill receivables, prepayments and other receivables, trade and bill payables 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.

(b) 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.

(c) 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)

- 第三級：資產及負債並非依據可觀察市場數據的輸入（不可觀察輸入）。

倘用於計量資產或負債之公允值的輸入可能分類至不同的公允值等級，則公允值計量按對整個計量意義重大的最低級輸入全部歸入公允值等級中的同一層級。

本集團於變動發生的財政年度末確認公允值等級之間的轉撥。

有關公允值計量所作假設的進一步資料載於以下附註：

(a) 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。

(b) 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。

(c) 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 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 bill payables and other payables attributable to activities of the individual segments and loans and borrowings managed directly by the segments.

5 分部報告

(a) 分部業績、資產及負債

本集團有三個可報告分部 – 煤炭業務、航運運輸及港口業務，此等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分配資源而言，行政總裁按下列基準監察各可報告分部應佔業績、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。並無指明各分部應佔的項目，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，惟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款項及分部直接管理的貸款及借貸。

5 SEGMENT REPORTING (CONTINUED)**(a) Segment results, assets and liabilities (continued)**

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments.

	Coal business 煤炭業務		Shipping transportation 航運運輸		Port business 港口業務		Total 總計		
	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	
Turnover from external customers	外部客戶營業額	10,698,908	10,918,570	131,225	166,715	-	-	10,830,133	11,085,285
Inter-segment turnover	分部間營業額	-	-	123,699	263,344	-	-	123,699	263,344
Reportable segment turnover	可報告分部營業額	10,698,908	10,918,570	254,924	430,059	-	-	10,953,832	11,348,629
Reportable segment profit/(loss) before taxation	可報告分部除稅前溢利/(虧損)	746,995	980,538	(236,228)	(31,058)	-	-	510,767	949,480
Loss on disposal of vessels under construction	處置在建船舶虧損	-	-	116,014	-	-	-	116,014	-
Depreciation and amortisation for the year	年內折舊及攤銷	161,900	155,637	75,723	83,470	-	-	237,623	239,107
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	-	-	84,500	-	-	-	84,500	-
Reportable segment assets (including investments in associates)	可報告分部資產 (包括於聯營公司之投資)	16,542,694	16,277,268	1,140,770	1,503,358	1,687,059	931,867	19,370,523	18,712,493
Reportable segment liabilities	可報告分部負債	(12,463,809)	(12,148,577)	(1,185,296)	(1,311,527)	(1,118,059)	(587,548)	(14,767,164)	(14,047,652)

(b) Reconciliations of reportable segment turnover, profit or loss, assets and liabilities

Turnover

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Reportable segment turnover	可報告分部營業額	10,953,832	11,348,629
Elimination of inter-segment turnover	分部間營業額之對銷	(123,699)	(263,344)
Consolidated turnover	綜合營業額	10,830,133	11,085,285

5 分部報告 (續)**(a) 分部業績、資產及負債 (續)**

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。

(b) 可報告分部的營業額、溢利或虧損、資產及負債對賬

營業額

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Reportable segment turnover	可報告分部營業額	10,953,832	11,348,629
Elimination of inter-segment turnover	分部間營業額之對銷	(123,699)	(263,344)
Consolidated turnover	綜合營業額	10,830,133	11,085,285

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

5 SEGMENT REPORTING (CONTINUED)

(b) Reconciliations of reportable segment turnover, profit or loss, assets and liabilities (continued)

Profit

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Reportable segment profit before taxation	可報告分部除稅前溢利	510,767	949,480
Elimination of inter-segment profit	分部間溢利之對銷	4,104	(2,774)
Unallocated head office and corporate expenses	未分配總公司及公司開支	(12,169)	(17,502)
Net finance costs	財務成本淨額	(517,307)	(476,936)
Consolidated (loss)/profit before taxation	綜合除稅前(虧損)/溢利	(14,605)	452,268

Assets

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Reportable segment assets	可報告分部資產	19,370,523	18,712,493
Elimination of inter-segment receivables and inventories	分部間應收款項及存貨之對銷	(215,434)	(202,943)
Elimination of receivables from head office	應收總公司款項之對銷	(760,924)	(456,443)
Deferred tax assets	遞延稅項資產	151,409	56,373
Unallocated assets	未分配資產	703	77,207
Consolidated total assets	綜合資產總值	18,546,277	18,186,687

Liabilities

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Reportable segment liabilities	可報告分部負債	14,767,164	14,047,652
Elimination of inter-segment payables	分部間應付款項之對銷	(215,200)	(202,709)
Elimination of payables to head office	應付總公司款項之對銷	(1,304,077)	(1,016,162)
Current tax liabilities	流動稅項負債	468,337	310,872
Deferred tax liabilities	遞延稅項負債	1,139,326	1,158,344
Unallocated liabilities	未分配負債	89	24
Consolidated total liabilities	綜合負債總額	14,855,639	14,298,021

5 分部報告 (續)

(b) 可報告分部的營業額、溢利或虧損、資產及負債對賬 (續)

溢利

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Reportable segment profit before taxation	510,767	949,480
Elimination of inter-segment profit	4,104	(2,774)
Unallocated head office and corporate expenses	(12,169)	(17,502)
Net finance costs	(517,307)	(476,936)
Consolidated (loss)/profit before taxation	(14,605)	452,268

資產

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Reportable segment assets	19,370,523	18,712,493
Elimination of inter-segment receivables and inventories	(215,434)	(202,943)
Elimination of receivables from head office	(760,924)	(456,443)
Deferred tax assets	151,409	56,373
Unallocated assets	703	77,207
Consolidated total assets	18,546,277	18,186,687

負債

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Reportable segment liabilities	14,767,164	14,047,652
Elimination of inter-segment payables	(215,200)	(202,709)
Elimination of payables to head office	(1,304,077)	(1,016,162)
Current tax liabilities	468,337	310,872
Deferred tax liabilities	1,139,326	1,158,344
Unallocated liabilities	89	24
Consolidated total liabilities	14,855,639	14,298,021

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

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Mainland China	中國大陸	10,700,050	10,802,216
Outside Mainland China	中國大陸境外	130,083	283,069
Total	合計	10,830,133	11,085,285

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:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Sales of coal	煤炭銷售	10,698,908	10,918,570
Charter hire income	租金收入	131,225	166,715
		10,830,133	11,085,285

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 2013 (2012: Nil).

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

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Mainland China	中國大陸	10,700,050	10,802,216
Outside Mainland China	中國大陸境外	130,083	283,069
Total	合計	10,830,133	11,085,285

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：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Sales of coal	煤炭銷售	10,698,908	10,918,570
Charter hire income	租金收入	131,225	166,715
		10,830,133	11,085,285

本集團之客戶基礎廣泛，無單一客戶交易額佔本集團截至二零一三年十二月三十一日止年度之營業額10%以上(二零一二年：無)。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

7 OTHER INCOME

		Note 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Leasing income	租賃收入	(i)	137,500	-
Government grants	政府補助金	(ii)	12,019	28,882
Gain on derivatives	衍生工具收益		-	2,093
Others	其他		3,355	4,818
			152,874	35,793

(i) The Group leased out an area with Ruifeng coal mine to two companies for fixed lease income on an annual basis.

(ii) The Group received unconditional grants from local government during the year as recognition of the Group's contribution to the development of local economy.

7 其他收入

(i) 本集團已將瑞風煤礦的部分礦區租予兩家公司，以獲取固定年租賃收入。

(ii) 本集團於年內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 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging/(crediting):

(a) Net finance costs

			2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Interest income	利息收入		(37,348)	(34,535)
Net foreign exchange gain	匯兌收益淨額		(19,107)	-
Finance income	財務收入		(56,455)	(34,535)
Interest on borrowings	借貸利息		621,583	524,510
Less: interest capitalised into property, plant and equipment*	減：物業、廠房及設備中 已資本化利息*		(123,859)	(69,750)
			497,724	454,760
Bank charges	銀行費用		76,038	49,836
Net foreign exchange loss	匯兌虧損淨額		-	6,875
Finance costs	財務成本		573,762	511,471
Net finance costs	財務成本淨額		517,307	476,936

* The borrowing costs have been capitalised at a rate of 6.98%-9.15% per annum (2012: 6.53%-7.36%).

8 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除/(計入)以下各項：

(a) 財務成本淨額

* 借貸費用已按年利率6.98%至9.15% (二零一二年：6.53%至7.36%) 予以資本化。

8 (LOSS)/PROFIT BEFORE TAXATION (CONTINUED)**(b) Staff costs**

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Wages, salaries and other benefits	工資、薪金及其他福利	270,818	266,725
Contribution to defined contribution plan	向定額供款計劃供款	10,948	10,473
Equity-settled share-based payment expenses	按權益結算以股份為基礎的付款	2,230	6,043
		283,996	283,241

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（虧損）／溢利（續）**(b) 員工成本**

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Wages, salaries and other benefits	工資、薪金及其他福利	270,818	266,725
Contribution to defined contribution plan	向定額供款計劃供款	10,948	10,473
Equity-settled share-based payment expenses	按權益結算以股份為基礎的付款	2,230	6,043
		283,996	283,241

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。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

8 (LOSS)/PROFIT BEFORE TAXATION (CONTINUED)

(c) Other items

Cost of inventories (see Note (i))	存貨成本 (參閱附註(i))		
Operating lease charges	經營租賃開支：		
– properties	– 物業		
– vessels	– 船舶		
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		
Impairment losses on trade receivables	應收貿易賬款減值虧損		
Other expenses	其他開支		
– compensation on termination of contracts (see Note (ii))	– 終止合同補償 (參閱附註(ii))		
– loss on disposal of property, plant and equipment (see Note 15)	– 處置物業、廠房及設備虧損 (參閱附註15)		
– impairment losses on property, plant and equipment (see Note 15)	– 物業、廠房及設備減值虧損 (參閱附註15)		
– impairment losses on other receivables	– 其他應收款項減值虧損		

- (i) Cost of inventories includes RMB224,913,000 (2012: RMB265,889,000) 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 of 2012 to coal suppliers as a result of early termination of the relevant purchase contracts.

8 除稅前 (虧損) / 溢利 (續)

(c) 其他項目

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
	9,502,388	9,159,297
	6,155	6,538
	120,394	181,116
	178,231	187,120
	140	140
	59,252	51,847
	3,547	3,681
	477	719
	51,947	–
	–	77,836
	116,059	21,562
	84,500	–
	7,838	–

- (i) 存貨成本包括員工成本、折舊及攤銷開支相關的人民幣224,913,000元 (二零一二年：人民幣265,889,000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，本集團於二零一二年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 profit or loss and other comprehensive income represents:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Current tax expense	即期稅項開支		
– PRC Corporate Income Tax	– 中國企業所得稅	296,096	221,746
– 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 (參閱附註(vi))	(60,567)	(57,603)
Deferred tax	遞延稅項		
– Origination and reversal of temporary differences	– 暫時差異的起始及撥回	(114,054)	(45,025)
		121,475	119,118

- (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 (2012: 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 (2012: Nil).
- (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.

9 所得稅開支

(a) 綜合損益及其他全面收入表內的所得稅開支指：

- (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應課稅溢利（二零一二年：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應課稅溢利，故本集團並無為澳門所得補充稅作出撥備（二零一二年：無）。
- (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%作出撥備。

9 INCOME TAX EXPENSE (CONTINUED)**(a) Income tax expense in the consolidated statement of profit or loss and other comprehensive income represents:** (continued)

- (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 2013, temporary withholding tax differences relating to the undistributed profits of PRC subsidiaries amounted to approximately RMB762,476,000 (2012: RMB1,036,814,000). Deferred tax liabilities of RMB38,124,000 (2012: RMB51,841,000) 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) A subsidiary of the Group made provisions for PRC corporate income tax of RMB60,567,000 in previous years. The Group started to implement a business plan to enhance the subsidiary's operations and the directors believed that the likelihood of utilisation of this PRC corporate income tax provision had become remote and therefore had decided to release it to profit or loss.

9 所得稅開支 (續)**(a) 綜合損益及其他全面收入表內的所得稅開支指：** (續)

- (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。於二零一三年十二月三十一日，有關中國附屬公司的不可分派溢利臨時預扣稅差額約為人民幣762,476,000元（二零一二年：人民幣1,036,814,000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38,124,000元（二零一二年：人民幣51,841,000元）。
- (vi) 本集團一家附屬公司於過往年度就中國企業所得稅作出人民幣60,567,000元的撥備。本集團開始實施業務計劃以改善附屬公司的經營，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，故已決定將其撥回損益。

9 INCOME TAX EXPENSE (CONTINUED)**(b) Reconciliation between actual income tax expense and accounting profit at applicable tax rates:****9 所得稅開支 (續)****(b) 按適用稅率計算之實際所得稅開支及會計溢利之對賬：**

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
(Loss)/profit before tax	除稅前(虧損)/溢利	(14,605)	452,268
Notional tax on profit before tax, calculated at the applicable tax rates	採用適用稅率計算的除稅前溢利的名義稅項	68,262	136,606
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))	162,754	33,232
Recognition of unused tax losses not recognised in prior years	過往年度未確認之未動用稅項虧損之確認	(54,648)	-
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	5,674	6,883
Overprovision of PRC corporate income tax in prior years	過往年度中國企業所得稅超額撥備	(60,567)	(57,603)
Actual income tax expense	實際所得稅開支	121,475	119,118

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

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	Directors' fee	Salaries, allowances and benefits in kind	Contributions to retirement benefit schemes	Discretionary bonuses	Sub-total	Share-based payment	2013 Total
		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
Executive directors	執行董事							
Mr. Xu Jihua	徐吉華先生	659	1,003	9	1,430	3,101	-	3,101
Ms. Wang Jianfei	王劍飛女士	659	634	3	915	2,211	-	2,211
Ms. Liu Xiaomei	劉曉梅女士	308	142	3	-	453	-	453
Mr. Weng Li	翁立先生	514	465	3	761	1,743	-	1,743
Independent non-executive directors	獨立非執行董事							
Mr. Huang Guosheng	黃國勝先生	286	-	-	-	286	-	286
Mr. Lau Sik Yuen	劉錫源先生	277	-	-	-	277	-	277
Mr. Xing Zhiying (appointed on 22 January 2013)	邢志盈先生 (於二零一三年一月二十二日獲委任)	286	-	-	-	286	-	286
		2,989	2,244	18	3,106	8,357	-	8,357

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

10 DIRECTORS' REMUNERATION (CONTINUED)

10 董事酬金 (續)

Name of directors	董事姓名	Directors' fee	Salaries, allowances and benefits in kind	Contributions to retirement benefit schemes	Discretionary bonuses	Sub-total	Share-based payment	2012 Total
		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
Executive directors		執行董事						
Mr. Xu Jihua	徐吉華先生	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
Independent non-executive directors		獨立非執行董事						
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 (resigned on 22 January 2013)	錢平凡先生 (於二零一三年一月二十二日辭任)	-	-	-	-	-	-	-
		2,445	2,483	17	3,775	8,720	30	8,750

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.

There were no amounts paid during the year (2012: Nil) to the directors in connection with their retirement from employment with the Group, or inducement to join.

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。

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（二零一二年：無）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

11 INDIVIDUALS WITH HIGHEST EMOLUMENTS

The five highest paid individuals of the Group during the year include two directors of the Company (2012: 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:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,284	2,093
Contributions to retirement benefit schemes	退休福利計劃供款	81	19
Discretionary bonuses	酌情花紅	5,430	2,726
Share-based payment	以股份為基礎之付款	348	1,806
		8,143	6,644

The emoluments of the three (2012: two) individuals with the highest emoluments are within the following bands:

HKD 港元	2013 二零一三年 Number of individuals 人數	2012 二零一二年 Number of individuals 人數
3,500,001 – 4,000,000	2	1
4,000,001 – 4,500,000	1	1

There were no amounts paid during the year (2012: Nil) to the five highest paid employees in connection with their retirement from employment with the Group, or inducement to join.

12 PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated (loss)/profit attributable to equity shareholders of the Company includes a loss of RMB8,704,000 (2012: loss of RMB16,229,000) which has been dealt with in the financial statements of the Company.

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兩名董事（二零一二年：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：

三名（二零一二年：兩名）最高薪酬人士之薪酬如下：

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（二零一二年：無）。

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（虧損）／溢利包括已於本公司財務報表處理之虧損人民幣8,704,000元（二零一二年：虧損人民幣16,229,000元）。

13 OTHER COMPREHENSIVE INCOME

Tax effects relating to each component of other comprehensive income:

		2013 二零一三年			2012 二零一二年		
		Before-tax amount	Tax (expense)/ benefit	Net-of-tax amount	Before-tax amount	Tax (expense)/ benefit	Net-of-tax amount
		稅前金額	稅項 (支出)/ 收益	稅後金額	稅前金額	稅項 (支出)/ 收益	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	(15,561)	-	(15,561)	(565)	-	(565)
Other comprehensive income	其他全面收入	(15,561)	-	(15,561)	(565)	-	(565)

13 其他全面收入

其他全面收入的各組成部份的稅務影響：

14 (LOSS)/EARNINGS PER SHARE**(a) Basic (loss)/earnings per share**

The calculation of basic (loss)/earnings per share is based on the loss attributable to equity shareholders of the Company of RMB247,765,000 (2012: profit of RMB257,748,000) and the weighted average number of 2,076,609,000 (2012: 2,075,120,000) ordinary shares in issue during the year, calculated as follows:

Weighted average number of ordinary shares

		2013 二零一三年 Number of shares 股份數目	2012 二零一二年 Number of shares 股份數目
Ordinary shares issued at 1 January	於一月一日發行普通股	2,075,120,000	2,075,120,000
Weighted average number of ordinary shares issued in respect of scrip dividends (see Note 31(b)(viii))	就以股代息而發行的普通股加權平均數 (參閱附註31(b)(viii))	1,489,000	-
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	2,076,609,000	2,075,120,000

14 每股(虧損)/盈利**(a) 每股基本(虧損)/盈利**

計算每股基本(虧損)/盈利乃以年內本公司權益持有人應佔虧損人民幣247,765,000元(二零一二年: 溢利人民幣257,748,000元)及已發行普通股的加權平均數2,076,609,000股(二零一二年: 2,075,120,000股)為依據, 現計算如下:

普通股的加權平均數

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

14 (LOSS)/EARNINGS PER SHARE (CONTINUED)

(b) Diluted (loss)/earnings per share

The calculation of diluted (loss)/earnings per share is based on the loss attributable to equity shareholders of the Company of RMB247,765,000 (2012: profit of RMB257,748,000) and the weighted average number of 2,052,733,000 (2012: 2,075,709,000) ordinary shares (diluted).

Weighted average number of ordinary shares (diluted) for the year ended 31 December 2013 is calculated as follows:

14 每股(虧損)/盈利(續)

(b) 每股攤薄(虧損)/盈利

每股攤薄(虧損)/盈利乃根據本公司權益持有人應佔虧損人民幣247,765,000元(二零一二年:溢利人民幣257,748,000元)及普通股加權平均數2,052,733,000股(二零一二年:2,075,709,000股)(已攤薄)計算。

截至二零一三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:

		2013 二零一三年 Number of shares 股份數目	2012 二零一二年 Number of shares 股份數目
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	2,076,609,000	2,075,120,000
Effect of convertible securities (see Note 31(c))	可換股證券的影響(參閱附註31(c))	-	323,000
Effect of deemed issue of Pre-IPO share options (see Note 27(a)(ii))	視作首次公開發售前購股權發行的影響(參閱附註27(a)(ii))	(8,578,000)	266,000
Effect of deemed issue of Share Option Scheme (see Note 27(b))	視作購股權計劃發行的影響(參閱附註27(b))	(15,298,000)	-
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)	2,052,733,000	2,075,709,000

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

The Group

本集團

		Plant and buildings	Machinery	Electronic and other equipment	Motor vehicles	Vessels	Mining structures	Assets under construction	Total
		廠房及樓宇	機器	電子及 其他設備	汽車	貨船	採礦構築物	在建資產	總計
		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
Cost	成本								
At 1 January 2012	於二零一二年 一月一日	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
Additions	添置	19,683	191,940	10,501	21,254	1,412	199,532	1,485,742	1,930,064
Transferred from assets under construction	轉自在建資產	301,187	5,315	749	-	-	-	(307,251)	-
Disposals	出售	-	(1,360)	-	(133)	-	-	(201,280)	(202,773)
Exchange difference	匯兌差額	-	-	-	(40)	(19,352)	-	(2,646)	(22,038)
At 31 December 2013	於二零一三年 十二月三十一日	588,460	617,384	39,165	142,003	1,250,910	1,284,133	2,769,988	6,692,043
Accumulated depreciation and impairment losses	累計折舊及 減值虧損								
At 1 January 2012	於二零一二年 一月一日	(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)
Charge for the year	年內折舊	(15,364)	(54,222)	(4,000)	(14,839)	(75,652)	(14,154)	-	(178,231)
Impairment losses	減值虧損	-	-	-	-	(84,500)	-	-	(84,500)
Written back on disposals	出售撥回	-	1,240	-	88	-	-	-	1,328
Exchange difference	匯兌差額	-	-	-	5	2,109	-	-	2,114
At 31 December 2013	於二零一三年 十二月三十一日	(42,913)	(116,991)	(11,049)	(47,195)	(336,736)	(28,483)	-	(583,367)
Carrying amounts	匯兌差額								
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
At 31 December 2013	於二零一三年 十二月三十一日	545,547	500,393	28,116	94,808	914,174	1,255,650	2,769,988	6,108,676

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 RMB55,123,000 as at 31 December 2013 (2012: RMB43,927,000) which mainly 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.

Through negotiation with a vessel constructor, the Group entered into final agreements with the counter-party to terminate the construction of two vessels on 1 July 2013. As a result, the construction costs of these two vessels of RMB201,280,000 and corresponding vessels construction payables of RMB85,266,000 waived by the vessels constructor were written off and the net amount of RMB116,014,000 was recognised as a loss on disposal of assets under construction.

As at 31 December, the Group assessed the recoverable amounts of the vessels and as a result the carrying amount of the vessels was written down to their recoverable amount of RMB914,174,000. An impairment loss of RMB84,500,000 (2012: Nil) was recognised in other expenses. The estimates of recoverable amount were based on the vessels' fair value less costs of disposal, using market comparison approach by reference to recent market prices of second-hand vessels of similar tonnage and usage, adjusted for differences in remaining useful lives.

15 物業、廠房及設備 (續)

本集團正申請於二零一三年十二月三十一日賬面總值為人民幣55,123,000元(二零一二年：人民幣43,927,000元)之若干廠房及樓宇項目的業權證書，乃主要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。

透過與一名船舶製造商協商，本集團與該船舶製造商於二零一三年七月一日訂立了終止協議，以終止兩艘船舶的建造。因此，該兩艘船舶的建造成本(人民幣201,280,000元)及船舶製造商放棄的相應船舶建造應付款項(人民幣85,266,000元)，抵銷後的淨額人民幣116,014,000元於出售在建資產時確認為虧損。

於十二月三十一日，本集團評估船舶的可收回金額，因此，船舶賬面值撇銷至其可收回金額人民幣914,174,000元。減值虧損人民幣84,500,000元(二零一二年：無)確認為其他開支。可收回金額估算乃參考類似噸位及用途的二手船舶的最近市場價使用市場對比法按船舶公允值減出售成本作出，並經調整剩餘使用年限相關的差值。

15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

As at 31 December 2013, staff costs of RMB61,161,000 were capitalised into assets under construction (2012: RMB4,756,000).

16 COAL MINING RIGHTS**The Group**

		RMB'000 人民幣千元
Cost	成本	
At 1 January 2012	於二零一二年一月一日	4,459,493
Additions	添置	73,015
At 31 December 2012	於二零一二年十二月三十一日	4,532,508
Additions (see Note (ii))	添置(參閱附註(ii))	551,038
At 31 December 2013	於二零一三年十二月三十一日	5,083,546
Accumulated amortisation	累計攤銷	
At 1 January 2012	於二零一二年一月一日	(1,047)
Charge for the year	年內攤銷	(51,847)
At 31 December 2012	於二零一二年十二月三十一日	(52,894)
Charge for the year	年內攤銷	(59,252)
At 31 December 2013	於二零一三年十二月三十一日	(112,146)
Carrying amounts	賬面值	
At 31 December 2012	於二零一二年十二月三十一日	4,479,614
At 31 December 2013	於二零一三年十二月三十一日	4,971,400

(i) The balances represent coal mining rights of Shanxi Hun Yuan Ruifeng Coal Co., Ltd. ("Ruifeng Coal"), Huameiao Energy, Shanxi Xinzhou Shenchi Xinglong Coal Co., Ltd. ("Xinglong Coal") and Shanxi Xinzhou Shenchi Hongyuan Coal Co., Ltd. ("Hongyuan Coal"). 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) The Group established Xinglong Coal and Hongyuan Coal and acquired coal mining rights of RMB533,038,000 in 2013.

15 物業、廠房及設備 (續)

於二零一三年十二月三十一日，員工成本人民幣61,161,000元(二零一二年：人民幣4,756,000元)資本化至在建資產。

16 煤炭採礦權**本集團**

		RMB'000 人民幣千元
Cost	成本	
At 1 January 2012	於二零一二年一月一日	4,459,493
Additions	添置	73,015
At 31 December 2012	於二零一二年十二月三十一日	4,532,508
Additions (see Note (ii))	添置(參閱附註(ii))	551,038
At 31 December 2013	於二零一三年十二月三十一日	5,083,546
Accumulated amortisation	累計攤銷	
At 1 January 2012	於二零一二年一月一日	(1,047)
Charge for the year	年內攤銷	(51,847)
At 31 December 2012	於二零一二年十二月三十一日	(52,894)
Charge for the year	年內攤銷	(59,252)
At 31 December 2013	於二零一三年十二月三十一日	(112,146)
Carrying amounts	賬面值	
At 31 December 2012	於二零一二年十二月三十一日	4,479,614
At 31 December 2013	於二零一三年十二月三十一日	4,971,400

(i) 餘額指山西渾源瑞風煤業有限責任公司(「瑞風煤業」)、華美奧能源、山西忻州神池興隆煤業有限責任公司(「興隆煤業」)及山西忻州神池宏遠煤業有限責任公司(「宏遠煤業」)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) 本集團於二零一三年成立興隆煤業及宏遠煤業，並收購煤炭採礦權人民幣533,038,000元。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

17 LEASE PREPAYMENTS

The Group

		Sea use rights 海域使用權 RMB'000 人民幣千元	Land use rights 土地使用權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本			
At 1 January 2012	於二零一二年一月一日	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
Additions	添置	-	-	-
At 31 December 2013	於二零一三年十二月三十一日	45,971	84,982	130,953
Accumulated amortisation	累計攤銷			
At 1 January 2012	於二零一二年一月一日	-	(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)
Charge for the year	年內攤銷	-	(140)	(140)
At 31 December 2013	於二零一三年十二月三十一日	-	(1,505)	(1,505)
Carrying amounts	賬面值			
At 31 December 2012	於二零一二年十二月三十一日	45,971	83,617	129,588
At 31 December 2013	於二零一三年十二月三十一日	45,971	83,477	129,448

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.

17 租賃預付款項

本集團

		Sea use rights 海域使用權 RMB'000 人民幣千元	Land use rights 土地使用權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本			
At 1 January 2012	於二零一二年一月一日	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
Additions	添置	-	-	-
At 31 December 2013	於二零一三年十二月三十一日	45,971	84,982	130,953
Accumulated amortisation	累計攤銷			
At 1 January 2012	於二零一二年一月一日	-	(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)
Charge for the year	年內攤銷	-	(140)	(140)
At 31 December 2013	於二零一三年十二月三十一日	-	(1,505)	(1,505)
Carrying amounts	賬面值			
At 31 December 2012	於二零一二年十二月三十一日	45,971	83,617	129,588
At 31 December 2013	於二零一三年十二月三十一日	45,971	83,477	129,448

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 INTERESTS IN ASSOCIATES

The Group

18 於聯營公司之投資

本集團

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Listed investments:	上市投資：		
Listed shares, at cost	上市股份，按成本值	49,947	49,947
Share of losses	應佔虧損	(15,539)	(8,988)
Exchange differences	匯兌差額	(4,340)	(3,311)
		30,068	37,648
Unlisted investments:	非上市投資：		
Unlisted shares, at cost	非上市股份，按成本值	58,877	19,677
Share of profits	應佔溢利	3,618	160
Exchange differences	匯兌差額	(296)	-
		62,199	19,837
		92,267	57,485

As at 31 December 2013, the fair value of the above listed shares was equivalent to RMB8,592,000, which was based on the quoted price of Australian Securities Exchange.

於二零一三年十二月三十一日，以上上市股份之公允值相當於人民幣8,592,000元，此乃基於澳洲證券交易所的報價。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

18 INTERESTS IN ASSOCIATES (CONTINUED)

The Group (continued)

The following list contains the particulars of associates, which principally affected the results or assets of the Group:

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") Tiaro Coal Limited 〔Tiaro Coal〕	Australia 澳洲	Listed company 上市公司	19.88%	–	19.88%	Coal exploration, evaluation and development 煤炭勘探、評估及開發
Tongmei Qinfa (Zhuhai) Holdings Co., Ltd. ("Tongmei Qinfa") (see Note (i)) 同煤秦發(珠海)控股有限公司〔同煤秦發〕 (參閱附註(i))	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") Paragon Coal Pty Ltd. 〔Paragon Coal〕	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

(i) 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 2013, the Group paid capital of RMB49,000,000 to Tongmei Qinfa (2012: RMB9,800,000).

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：

(i) 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。截至二零一三年十二月三十一日，本集團向同煤秦發支付資本人民幣49,000,000元(二零一二年：人民幣9,800,000元)。

18 INTERESTS IN ASSOCIATES (CONTINUED)

Summarised financial information of the material associates, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

18 於聯營公司之投資 (續)

主要聯營公司之財務資料概要經任何會計政策差異調整及與綜合財務報表內賬面值對賬後披露如下：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<i>Gross amounts of the associates</i>	<i>聯營公司總額</i>		
Current assets	流動資產	1,270,704	824,702
Non-current assets	非流動資產	122,683	130,642
Current liabilities	流動負債	1,169,284	774,234
Non-current liabilities	非流動負債	126	79
Equity	權益	223,977	181,031
Revenue	收入	2,022,333	1,165,047
Loss from continuing operations	來自持續業務之虧損	(23,190)	(10,854)
Total comprehensive income	全面收入總額	(23,190)	(10,854)
<i>Reconciled to the Group's interests in the associates</i>	<i>與本集團於聯營公司之權益對賬</i>		
Gross amounts of net assets of the associates	聯營公司資產淨值總額	223,977	181,031
Group's effective interest	本集團的實際權益	16.67%~ 49%	16.67%~49%
Group's share of net assets of the associates	本集團應佔聯營公司之資產淨值	74,104	40,182
Goodwill	商譽	18,163	17,303
Carrying amount in the consolidated Financial statements	綜合財務報表內賬面值	92,267	57,485

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註19 INCOME TAX IN THE CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

The Group

(a) Current taxation in the consolidated statement of financial position represents:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Balance at beginning of the year	年初結餘	310,872	269,348
Provision for income tax for the year (see Note 9(a))	年內所得稅撥備 (參閱附註9(a))	296,096	221,746
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))	(60,567)	(57,603)
Income tax paid during the year	年內支付的所得稅	(78,064)	(122,619)
Balance at the end of the year	年終結餘	468,337	310,872

(b) Deferred tax assets

Deferred tax assets recognised and the movements of the deferred tax assets during 2013:

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：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Balance at beginning of the year	年初結餘	310,872	269,348
Provision for income tax for the year (see Note 9(a))	年內所得稅撥備 (參閱附註9(a))	296,096	221,746
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))	(60,567)	(57,603)
Income tax paid during the year	年內支付的所得稅	(78,064)	(122,619)
Balance at the end of the year	年終結餘	468,337	310,872

(b) 遞延稅項資產

於二零一三年，已確認的遞延稅項資產及其變動：

Deferred tax assets arising from:		Credited/ (charged) to consolidated statement of profit or loss and other comprehensive income		
		At 1 January 2013 於二零一三年 一月一日 RMB'000 人民幣千元	計入/(扣除) 綜合損益及 其他全面收入表 RMB'000 人民幣千元	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
Tax losses carried forward	產生於下列各項的 遞延稅項資產： 結轉的稅項虧損	39,862	107,255	147,117
Deferred tax assets recognised for inventory provision	就存貨撥備確認的 遞延稅項資產	3,492	(1,489)	2,003
Deferred tax assets recognised for bad and doubtful debts	就壞賬及呆賬確認的 遞延稅項資產	-	1,959	1,959
Deferred tax assets recognised for maintenance and production funds not yet used	就未動用維修及生產資金 確認的遞延稅項資產	10,689	(10,689)	-
Unrealised profit arising from intra-group transactions elimination	因對銷集團內公司間交易而 產生的未變現溢利	2,330	(2,000)	330
		56,373	95,036	151,409

**19 INCOME TAX IN THE CONSOLIDATED
STATEMENT OF FINANCIAL POSITION (CONTINUED)****(b) Deferred tax assets (continued)**

Deferred tax assets recognised and the movements of the deferred tax assets during 2012:

		Credited/ (charged) to consolidated statement of profit or loss		At 31 December 2013
	At 1 January 2013	and other comprehensive income 計入/(扣除) 綜合損益及 其他全面收入表		At 31 December 2013
	RMB'000 人民幣千元	RMB'000 人民幣千元		RMB'000 人民幣千元
Deferred tax assets arising from:	產生於下列各項的 遞延稅項資產：			
Tax losses carried forward	結轉的稅項虧損	2,130	37,732	39,862
Deferred tax assets recognised for inventory provision	就存貨撥備確認的 遞延稅項資產	-	3,492	3,492
Deferred tax assets recognised for maintenance and production funds not yet used	就未動用維修及生產資金 確認的遞延稅項資產	-	10,689	10,689
Unrealised profit arising from intra-group transactions elimination	因對銷集團內公司間交易而 產生的未變現溢利	1,945	385	2,330
		4,075	52,298	56,373

In accordance with the accounting policy set out in Note 2(q), the Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB644,630,000 (2012: RMB215,708,000) as it is not probable that future taxable profits against which these losses can be utilised will be available in the relevant tax jurisdiction and entities.

19 於綜合財務狀況表的所得稅 (續)**(b) 遞延稅項資產 (續)**

於二零一二年，已確認的遞延稅項資產及其變動：

	Credited/ (charged) to consolidated statement of profit or loss		At 31 December 2013
	and other comprehensive income 計入/(扣除) 綜合損益及 其他全面收入表		At 31 December 2013
	RMB'000 人民幣千元		RMB'000 人民幣千元
遞延稅項資產：			
結轉的稅項虧損	2,130	37,732	39,862
就存貨撥備確認的 遞延稅項資產	-	3,492	3,492
就未動用維修及生產資金 確認的遞延稅項資產	-	10,689	10,689
因對銷集團內公司間交易而 產生的未變現溢利	1,945	385	2,330
	4,075	52,298	56,373

由於未來有關稅務司法權區及實體不大可能存在可用於對沖累積稅項虧損的應課稅溢利，故本集團概無根據附註2(q)載列的會計政策就該等虧損人民幣644,630,000元（二零一二年：人民幣215,708,000元）確認遞延稅項資產。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註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 2013:

Deferred tax liabilities arising from:	產生自下列各項的 遞延稅項負債：	Credited/ (charged) to consolidated statement of profit or loss		
		At 1 January 2013	and other comprehensive income 計入/(扣除) 綜合損益及 其他全面收入表	At 31 December 2013
		於二零一三年 一月一日 RMB'000 人民幣千元	於二零一三年 十二月三十一日 RMB'000 人民幣千元	於二零一三年 十二月三十一日 RMB'000 人民幣千元
Revaluation surplus arising from business combinations	業務合併產生的重估盈餘	1,124,340	(47,782)	1,076,558
Depreciation allowances in excess of the related depreciation and amortisation	超過相關折舊及攤銷的折舊撥備	34,004	28,764	62,768
		1,158,344	(19,018)	1,139,326

Deferred tax liabilities recognised and the movements of the deferred tax liabilities during 2012:

Deferred tax liabilities arising from:	產生自下列各項的 遞延稅項負債：	Credited/ (charged) to consolidated statement of profit or loss		
		At 1 January 2013	and other comprehensive income 計入/(扣除) 綜合損益及 其他全面收入表	At 31 December 2013
		於二零一三年 一月一日 RMB'000 人民幣千元	於二零一三年 十二月三十一日 RMB'000 人民幣千元	於二零一三年 十二月三十一日 RMB'000 人民幣千元
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
		1,151,071	7,273	1,158,344

19 於綜合財務狀況表的所得稅 (續)

(c) 遞延稅項負債

於二零一三年，已確認的遞延稅項負債及其變動：

Deferred tax liabilities arising from:	產生自下列各項的 遞延稅項負債：	Credited/ (charged) to consolidated statement of profit or loss		
		At 1 January 2013	and other comprehensive income 計入/(扣除) 綜合損益及 其他全面收入表	At 31 December 2013
		於二零一三年 一月一日 RMB'000 人民幣千元	於二零一三年 十二月三十一日 RMB'000 人民幣千元	於二零一三年 十二月三十一日 RMB'000 人民幣千元
Revaluation surplus arising from business combinations	業務合併產生的重估盈餘	1,124,340	(47,782)	1,076,558
Depreciation allowances in excess of the related depreciation and amortisation	超過相關折舊及攤銷的折舊撥備	34,004	28,764	62,768
		1,158,344	(19,018)	1,139,326

於二零一二年，已確認的遞延稅項負債及其變動：

Deferred tax liabilities arising from:	產生自下列各項的 遞延稅項負債：	Credited/ (charged) to consolidated statement of profit or loss		
		At 1 January 2013	and other comprehensive income 計入/(扣除) 綜合損益及 其他全面收入表	At 31 December 2013
		於二零一三年 一月一日 RMB'000 人民幣千元	於二零一三年 十二月三十一日 RMB'000 人民幣千元	於二零一三年 十二月三十一日 RMB'000 人民幣千元
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
		1,151,071	7,273	1,158,344

20 INVESTMENTS IN SUBSIDIARIES

20 於附屬公司之投資

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份，按成本值	658,807	658,807

As at 31 December 2013, 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:

於二零一三年十二月三十一日，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：

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 subsidiaries 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

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

20 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

20 於附屬公司之投資 (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 subsidiaries 由附屬公司 持有		
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
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%	HKD689,635,000/ HKD900,000,000 689,635,000港元/ 900,000,000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

20 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

20 於附屬公司之投資 (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 subsidiaries 由附屬公司 持有		
World Victory (Asia) Limited ("World Victory")	Hong Kong 香港	100%	-	100%	HKD10,000/ HKD10,000	Not yet commenced
World Victory (Asia) Limited 〔World Victory〕					10,000港元／ 10,000港元	operation 未開始營運
World Success (Asia) Limited ("World Success")	Hong Kong 香港	100%	-	100%	HKD10,000/ HKD10,000	Not yet commenced
World Success (Asia) Limited 〔World Success〕					10,000港元／ 10,000港元	operation 未開始營運
Gerrards Agents (Macao Commercial Offshore) Limited ("Gerrards Agents")	Macau 澳門	100%	-	100%	MOP100,000/ MOP100,000	Not yet commenced
Gerrards Agents (Macao Commercial Offshore) Limited 〔Gerrards Agents〕					100,000澳門元／ 100,000澳門元	operation 未開始營運
Qinhuangdao ⁽ⁱ⁾ Development Zone Qinfa Trading Co., Ltd. ("Qinhuangdao Trading") 秦皇島 ⁽ⁱ⁾ 開發區秦發貿易有限公司 〔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 Xiejiazhuan ⁽ⁱ⁾ Jinfa Trading and Transportation Co., Ltd. ("Datong Jinfa") 大同解家莊 ⁽ⁱ⁾ 晉發連鎖有限公司 〔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

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

20 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

20 於附屬公司之投資 (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 subsidiaries 由附屬公司 持有		
Yangyuan Guotong ⁽ⁱ⁾ Coal Trading and Transportation Co., Ltd. ("Yangyuan Guotong") 陽原國通 ⁽ⁱ⁾ 煤炭運銷有限公司 (「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 Qinfa ⁽ⁱ⁾ Trading Co., Ltd. ("Zhuhai Qinfa Trading") 珠海秦發 ⁽ⁱ⁾ 貿易有限公司 (「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 Qinfa ⁽ⁱⁱ⁾ Logistics Co., Ltd. ("Qinfa Logistics") 珠海秦發 ⁽ⁱⁱ⁾ 物流有限公司 (「秦發物流」)	The PRC 中國	100%	-	100%	HKD315,000,000/ HKD315,000,000 315,000,000港元/ 315,000,000港元	Sales of coal 煤炭銷售
Zhuhai Qinfa ⁽ⁱ⁾ Resource Development Co., Ltd. ("Zhuhai Resource") 珠海秦發 ⁽ⁱ⁾ 能源發展有限公司 (「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 ⁽ⁱ⁾ Materials Trading Co., Ltd. ("Baotou Danghui") 包頭市黨惠 ⁽ⁱ⁾ 物資貿易有限公司 (「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

20 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

20 於附屬公司之投資 (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 subsidiaries 由附屬公司 持有		
Ordos Dongsheng ⁽ⁱ⁾ Yifa Materials Co., Ltd. ("Ordos Yifa") 鄂爾多斯市東勝區 ⁽ⁱ⁾ 伊發物資有限公司 (「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 ⁽ⁱ⁾ Materials Co., Ltd. ("Ordos Jinfa") 鄂爾多斯市晉發 ⁽ⁱ⁾ 物資有限公司 (「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 ⁽ⁱ⁾ Energy Investment Co., Ltd. ("Shuozhou Guangfa") 朔州市廣發 ⁽ⁱ⁾ 能源投資有限公司 (「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 ⁽ⁱ⁾ Energy Investment Co., Ltd. ("Shenchi Shenda") 神池縣神達 ⁽ⁱ⁾ 能源投資有限公司 (「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
Shenchi Shenfa Coal ⁽ⁱ⁾ Trading and Transportation Co., Ltd. ("Shenchi Shenfa") 神池縣神發煤炭 ⁽ⁱ⁾ 運銷有限公司 (「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

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

20 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

20 於附屬公司之投資 (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 subsidiaries 由附屬公司 持有		
Huairan Shunfa ⁽ⁱ⁾ Materials Co., Ltd. ("Huairan Shunfa") 懷仁縣順發 ⁽ⁱ⁾ 物資貿易有限公司 (「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 ⁽ⁱ⁾ 瑞風煤業 ⁽ⁱ⁾	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 ⁽ⁱ⁾ 華美奧能源 ⁽ⁱ⁾	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 ⁽ⁱ⁾ District Huameiao Xingtao Coal Co., Ltd. ("Xingtao Coal") 山西朔州平魯區 ⁽ⁱ⁾ 華美奧興陶煤業有限公司 (「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 ⁽ⁱ⁾ District Huameiao Fengxi Coal Co., Ltd. ("Fengxi Coal") 山西朔州平魯區 ⁽ⁱ⁾ 華美奧馮西煤業有限公司 (「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 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

20 於附屬公司之投資 (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 subsidiaries 由附屬公司 持有		
Shanxi Shuozhou Pinglu ⁽ⁱ⁾ District Huameiao Chongsheng Coal Co., Ltd. ("Chongsheng Coal") 山西朔州平魯區 ⁽ⁱ⁾ 華美奧崇升煤業有限公司 (「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 ⁽ⁱ⁾ Pharmaceutical Co., Ltd. ("Ruifeng Pharmacy") 山西瑞風 ⁽ⁱ⁾ 藥業有限公司 (「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
Shanxi Xinzhou ⁽ⁱ⁾ Shenchi Xinglong Coal Company Limited ("Xinglong Coal") 山西忻州 ⁽ⁱ⁾ 神池興隆煤業有限責任公司 (「興隆煤業」)	The PRC 中國	100%	–	100%	RMB100,000,000/ RMB100,000,000 人民幣100,000,000元/ 人民幣100,000,000元	Coal mining and operation 煤炭開採及 營運
Shanxi Xinzhou ⁽ⁱ⁾ Shenchi Hongyuan Coal Company Limited ("Hongyuan Coal") 山西忻州 ⁽ⁱ⁾ 神池宏遠煤業有限責任公司 (「宏遠煤業」)	The PRC 中國	100%	–	100%	RMB100,000,000/ RMB100,000,000 人民幣100,000,000元/ 人民幣100,000,000元	Coal mining and operation 煤炭開採及 營運
Succeed International Ltd. ("Succeed International") Succeed International Ltd. (「Succeed International」)	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

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

20 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

20 於附屬公司之投資 (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 subsidiaries 由附屬公司 持有		
Maxton International Enterprises Ltd. ("Maxton International")	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
Maxton International Enterprises Ltd. ([Maxton International])						
Zhuhai Hengqin New Zone ⁽ⁱⁱ⁾ Hengfa Commercial Service Co., Ltd. ("Zhuhai Hengfa Commercial Service")	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	Not yet commenced operation 未開始營運
Zhuhai Hengqin New Zone ⁽ⁱⁱ⁾ Hengfa Commercial Service Co., Ltd. ([Zhuhai Hengfa Commercial Service])						
Zhuhai Hengqin New Zone ⁽ⁱⁱ⁾ Lifa Commercial Service Co., Ltd. ("Zhuhai Lifa Commercial Service")	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	Not yet commenced operation 未開始營運
Zhuhai Hengqin New Zone ⁽ⁱⁱ⁾ Lifa Commercial Service Co., Ltd. ([Zhuhai Lifa Commercial Service])						
Zhuhai Hengqin Hongyi Industrial Development Co., Ltd. ("Zhuhai Hongyi") ⁽ⁱⁱ⁾	The PRC 中國	100%	-	100%	RMB0/ RMB100,000,000 人民幣0元／ 人民幣100,000,000元	Not yet commenced operation 未開始營運
Zhuhai Hengqin Hongyi Industrial Development Co., Ltd. ([Zhuhai Hongyi]) ⁽ⁱⁱ⁾						

20 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

20 於附屬公司之投資 (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 subsidiaries 由附屬公司 持有		
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
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

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

20 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

20 於附屬公司之投資 (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 subsidiaries 由附屬公司 持有		
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 ⁽ⁱ⁾ Shipping Co., Ltd. ("Zhuhai Qinfa Shipping") 珠海秦發 ⁽ⁱ⁾ 航運有限公司 ("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 ⁽ⁱⁱⁱ⁾ Port Co., Ltd. ("Zhuhai Port") 珠海秦發 ⁽ⁱⁱⁱ⁾ 港務有限公司 ("珠海港")	The PRC 中國	60%	-	60%	RMB569,000,000/ RMB739,163,600 人民幣569,000,000元／ 人民幣739,163,600元	Terminal under construction 碼頭建設

(i) These entities were established in the PRC as domestic companies.

(i) 該等實體為於中國成立的內資公司。

(ii) These entities were established in the PRC as wholly foreign-owned enterprises.

(ii) 該等實體為於中國成立的外商獨資企業。

(iii) This entity was established in the PRC as a sino-foreign equity joint venture enterprise.

(iii) 該實體為於中國成立的中外合資企業。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註**20 INVESTMENTS IN SUBSIDIARIES (CONTINUED)**

The following table lists out the information relating to Ruifeng Coal, Xingtao Coal, Fengxi Coal, Chongsheng Coal and Zhuhai Port, the five subsidiaries of the group which have non-controlling interest (“NCI”). The summarised financial information presented below represents the amounts before any inter-company elimination.

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
NCI percentage	非控制權益比例	12.12%-40.00%	12.12%-40.00%
Current assets	流動資產	3,104,966	1,644,895
Non-current assets	非流動資產	10,479,829	9,052,179
Current liabilities	流動負債	(4,643,768)	(2,830,493)
Non-current liabilities	非流動負債	(2,527,211)	(2,323,491)
Net assets	資產淨值	6,413,816	5,543,090
Carrying amount of NCI	非控制權益賬面值	1,388,276	1,256,591
Revenue	收入	1,351,665	1,438,846
Profit for the year	年內溢利	654,278	437,817
Total comprehensive income	全面收入總額	654,278	437,817
Profit allocated to NCI	分配至非控制權益的溢利	111,685	75,402

21 INVENTORIES**The Group**

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Finished goods	製成品	357,616	291,188
Goods in transit	在途貨物	30,805	192,892
Fuel	燃料	12,009	22,039
		400,430	506,119

Provision for inventories amounted to RMB8,012,000 were made against those finished goods with net realisable value lower than carrying value as at 31 December 2013 (2012: RMB13,968,000).

20 於附屬公司之投資 (續)

下表載列與瑞風煤業、興陶煤業、馮西煤業、崇升煤業及珠海港(本集團有非控制權益(「非控制權益」)的五家附屬公司)相關的資料。以下呈列的財務資料概要為對銷任何公司間交易前的金額。

21 存貨**本集團**

於二零一三年十二月三十一日存貨撥備人民幣8,012,000元乃作為該等製成品可變現淨值低於賬面值的計提(二零一二年: 人民幣13,968,000元)。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

22 TRADE AND BILL RECEIVABLES

22 應收貿易賬款及應收票據

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Trade and bill receivables	應收貿易賬款及應收票據	2,751,290	3,703,237
Less: impairment losses on doubtful debts	減：呆賬減值虧損	(51,947)	-
		2,699,343	3,703,237

(a) Ageing analysis

All of the trade and bill receivables 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 32.

An ageing analysis of trade and bill receivables (net of impairment loss) of the Group is as follows:

(a) 賬齡分析

所有應收貿易賬款及應收票據預期於一年內收回。本集團與應收貿易賬款及應收票據有關的信貸及貨幣風險披露於附註32。

本集團的應收貿易賬款及應收票據（扣除減值虧損）的賬齡分析如下：

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within 2 months	二個月內	1,529,483	3,577,099
Over 2 months but within 6 months	二個月以上但不超過六個月	642,999	29,500
Over 6 months but within 1 year	六個月以上但不超過一年	55,946	96,638
Over 1 year but within 2 years	一年以上但不超過兩年	470,915	-
		2,699,343	3,703,237

Credit terms granted to customers mainly range from 0 to 60 days depending on customers' relationship with the Group, their creditworthiness and past settlement record.

The ageing is counted from the date when trade and bill receivables are recognised.

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。

22 TRADE AND BILL RECEIVABLES (CONTINUED)**(b) Impairment of trade and bill receivables**

The movement in impairment losses on doubtful debts during the year is as follows:

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
At 1 January	於一月一日	-	-
Impairment loss recognised	已確認的減值虧損	51,947	-
At 31 December	於十二月三十一日	51,947	-

At 31 December 2013, the Group's trade receivables of RMB51,947,000 were individually determined to be impaired.

22 應收貿易賬款及應收票據 (續)**(b) 應收貿易賬款及應收票據減值**

年內呆賬減值虧損變動如下：

於二零一三年十二月三十一日，本集團的應收貿易賬款人民幣51,947,000元個別釐定為予以減值。

(c) Trade and bill receivables that are not impaired

The ageing analysis of trade debtors and notes receivable that are neither individually nor collectively considered to be impaired are as follows:

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Neither past due nor impaired	並無逾期或減值	1,529,483	3,577,099
Less than 1 year past due	逾期少於一年	698,945	126,138
Over 1 year past due	逾期超過一年	470,915	-
		2,699,343	3,703,237

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

(c) 並無減值之應收貿易賬款及應收票據

並無個別或共同視作減值的應收貿易賬款及應收票據賬齡分析如下：

並無逾期或減值的應收賬款與近期並無違約記錄的廣泛客戶有關。

22 TRADE AND BILL RECEIVABLES (CONTINUED)**(c) Trade and bill receivables that are not impaired**

(continued)

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

(d) Bank acceptance bills receivable

As at 31 December 2013, the Group endorsed undue bills receivable of RMB274,000,000 (2012: Nil) to its suppliers to settle trade payables of the same amount and derecognised these bills receivable and payables to suppliers in their entirety as the risks and rewards of ownership of these undue bills have been substantially transferred. The Group's continuous involvement in these undue bills receivable is limited to when the issuance banks of these undue bills are unable to settle the amounts to the holders of these bills. The maximum exposure to loss from its continuous involvement in the derecognised undue bills receivable represents the amount of bills receivable which the Group endorsed to its suppliers. As at 31 December 2013, undue bills receivable of RMB39,000,000 (2012: Nil) endorsed to suppliers to settle trade payables were not derecognised because the issuance banks of these undue bills receivable were small banks in the PRC and management believed that the credit risk of ownership were not substantially transferred. The associated trade payables were also not derecognised.

All of the above undue bills receivable were due within 6 months.

22 應收貿易賬款及應收票據 (續)**(c) 並無減值之應收貿易賬款及應收票據 (續)**

逾期但未減值的應收賬款與多名與本集團維持良好的過往記錄的獨立客戶有關。基於過往經驗，管理層認為毋須就該等結餘計提減值撥備，因為信貸質量並無發生重大變動，且結餘仍視為可悉數收回。本集團並無就該等結餘持有任何抵押。

(d) 應收銀行承兌票據

於二零一三年十二月三十一日，本集團為結算同等金額的應付貿易賬款將未到期應收票據人民幣274,000,000元（二零一二年：無）背書予其供應商，並於該等未到期票據所有權相關的風險及回報已實質轉移時完全終止確認該等應收票據及應付供應商款項。本集團對該等未到期應收票據的繼續涉入程度以該等未到期的票據的出票銀行無法向票據持有人結算款項為限。本集團繼續涉入終止確認的未到期應收票據所承受的最大虧損為本集團背書予其供應商的應收票據金額。於二零一三年十二月三十一日，為結算應付貿易賬款背書予供應商的未到期應收票據人民幣39,000,000元（二零一二年：無）並無終止確認，因為該等未到期應收票據的出票銀行為位於中國的小銀行，且管理層認為所有權相關的信貸風險並無實質轉移。相關的應付貿易賬款亦無終止確認。

以上所有未到期應收票據均於六個月內到期。

23 PREPAYMENTS AND OTHER RECEIVABLES

		The Group 本集團		The Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 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))	5,688	345,989	-	-
Other deposits and prepayments (see Note (ii))	其他按金及預付款項 (參閱附註(ii))	711,993	638,126	-	-
Amounts due from subsidiaries	應收附屬公司款項	-	-	1,304,088	1,016,198
Amounts due from non-controlling shareholders	應收非控股股東款項	622,327	699,636	-	-
Other non-trade receivables	其他非貿易應收賬款	186,382	76,023	-	-
		1,526,390	1,759,774	1,304,088	1,016,198

(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.

23 預付款項及其他應收款項

(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。

24 PLEDGED DEPOSITS

Bank deposits of RMB1,983,604,000 as at 31 December 2013 (2012: RMB1,641,244,000) were pledged to banks to secure certain of the Group's credit facilities (see Note 26).

25 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

		The Group 本集團		The Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Cash at bank and in hand	銀行及手頭現金	483,310	1,190,541	67	76,785

24 已抵押存款

於二零一三年十二月三十一日，銀行存款人民幣1,983,604,000元（二零一二年：人民幣1,641,244,000元）已抵押予銀行作為本集團若干信貸的擔保（參閱附註26）。

25 現金及現金等價物

(a) 現金及現金等價物

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

25 CASH AND CASH EQUIVALENTS (CONTINUED)

(b) Reconciliation of (loss)/profit before taxation to cash used in operations:

25 現金及現金等價物 (續)

(b) 除稅前(虧損)/溢利與經營活動所用現金之對賬:

		Note 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
(Loss)/profit before taxation	除稅前(虧損)/溢利		(14,605)	452,268
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	178,231	187,120
Amortisation of coal mining rights	煤炭採礦權攤銷	16	59,252	51,847
Amortisation of lease prepayments	租賃預付款項攤銷	17	140	140
Provision for inventories	存貨撥備	21	8,012	13,968
Net finance costs	財務成本淨額	8(a)	517,307	476,936
Losses on disposal of property, plant and equipment	出售物業、廠房及設備虧損	8(c)	116,059	21,562
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	8(c)	84,500	-
Impairment losses on other receivables	其他應收款項減值虧損	8(c)	7,838	-
Impairment losses on trade receivables	應收貿易賬款減值虧損	22(b)	51,947	-
Equity-settled share-based payment expenses	按權益結算以股份為基礎的付款	8(b)	2,230	6,043
Share of loss of associates	分佔聯營公司虧損	18	3,093	2,157
Net gain on derivatives	衍生工具收益淨額		-	(870)
Changes in working capital:	營運資金變動:			
Change in inventories	存貨變動		97,677	(15,247)
Change in trade and other receivables	應收貿易賬款及其他應收賬款變動		530,260	(2,741,834)
Change in trade and other payables	應付貿易賬款及其他應付賬款變動		(2,096,385)	1,363,819
Cash used in operations	經營活動所用現金		(454,444)	(182,091)

26 LOANS AND BORROWINGS

26 貸款及借貸

The Group

本集團

		Note	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
		附註		
Current	即期			
Secured bank loans and bank advances	有抵押銀行貸款及銀行墊款	(i)	5,471,329	3,874,893
Unsecured bank loans and bank advances	無抵押銀行貸款及銀行墊款	(ii)	236,936	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)	727,211	513,221
Current portion of non-current unsecured bank loans	非即期無抵押銀行貸款的即期部分	(iii)	47,721	334,790
			6,483,197	5,103,416
Non-current	非即期			
Secured bank loans	有抵押銀行貸款	(iii)	2,253,325	2,161,634
Unsecured bank loans	無抵押銀行貸款	(iii)	321,581	8,333
			2,574,906	2,169,967
			9,058,103	7,273,383

(i) Current bank loans and bank advances bear interest at rates ranging from 1.30% to 9.50% (2012: 1.21% to 8.00%) 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1.30%至9.50%(二零一二年: 1.21%至8.00%)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:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	412,671	482,527
Inventories	存貨	224,000	283,760
Trade and bill receivables	應收貿易賬款及應收票據	85,239	-
Pledged deposits	已抵押存款	1,719,949	1,247,064

RMB661,530,000 (2012: RMB750,000,000) of the current secured bank loans and bank advances were guaranteed by a related party (see Note 35(b)) in addition to being secured by the above assets.

除獲上述資產抵押外，人民幣661,530,000元(二零一二年：人民幣750,000,000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35(b))擔保。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註**26 LOANS AND BORROWINGS (CONTINUED)**

- (ii) Unsecured bank loans and bank advances bear interest at rates ranging from 1.69% to 8.70% per annum as at 31 December 2013 (31 December 2012: 1.21% to 7.30%).

RMB160,000,000 (2012: Nil) of the current unsecured bank loans and bank advances were guaranteed by a related party (see Note 35(b)).

- (iii) Non-current secured bank loans as at 31 December 2013 were secured by pledged deposits of RMB43,898,000 (2012: RMB15,085,000), property, plant and equipment with carrying amounts of RMB1,891,258,000 (2012: RMB1,190,822,000), coal mining rights with carrying amounts of RMB4,676,147,000 (2012: RMB4,196,958,000), the Group's equity interest in Huameiao Energy, Xingtao Coal, Fengxi Coal, Chongsheng Coal, Xinglong Coal and Hongyuan Coal, and guaranteed by a related party (see Note 35(b)).

26 貸款及借貸 (續)

- (ii) 於二零一三年十二月三十一日，無抵押銀行貸款及銀行墊款按介乎1.69%至8.70%（二零一二年十二月三十一日：1.21%至7.30%）的年利率計息。

人民幣160,000,000元（二零一二年：無）的即期無抵押銀行貸款及銀行墊款由關連方提供擔保（參閱附註35(b)）。

- (iii) 於二零一三年十二月三十一日，非即期有抵押銀行貸款已以人民幣43,898,000元（二零一二年：人民幣15,085,000元）的已抵押存款、賬面值為人民幣1,891,258,000元（二零一二年：人民幣1,190,822,000元）的物業、廠房、設備及賬面值為人民幣4,676,147,000元（二零一二年：人民幣4,196,958,000元）的煤炭採礦權以及本集團於華美奧能源、興陶煤業、馮西煤業、崇升煤業、興隆煤業及宏遠煤業的股本權益作抵押，並由關連方提供擔保（參閱附註35(b)）。

26 LOANS AND BORROWINGS (CONTINUED)

(iii) (continued)

Non-current bank loans (including current portion of non-current bank loans) as at 31 December 2013 bear the following interest rates:

26 貸款及借貸 (續)

(iii) (續)

於二零一三年十二月三十一日，非即期銀行貸款（包括非即期銀行貸款的即期部分）均按下列利率計息：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	
(1)	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")	(1) 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」)	340,000	500,000
(2)	USD best lending rate plus 1.5%	(2) 美元最優惠借貸利率加1.5%	128,740	180,425
(3)	20% premium on the 5-year interest rate of PBOC	(3) 中國人民銀行五年期借貸利率上浮20%	750,000	810,000
(4)	5% premium on the per annum interest rate quoted by the People's Bank of China with terms longer than five years	(4) 中國人民銀行所報期限五年以上年利率上浮5%	722,238	474,700
(5)	5-year interest rate of PBOC	(5) 中國人民銀行五年期借貸利率	280,000	430,000
(6)	15% premium 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")	(6) 中國人民銀行三年期借貸年利率上浮15% (「中國人民銀行三年期借貸利率」)	-	309,790
(7)	30% premium on the 3-year interest rate of PBOC	(7) 中國人民銀行三年期借貸利率上浮30%	8,333	33,333
(8)	Fixed rate: 8.32%	(8) 固息：8.32%	150,000	270,000
(9)	3% per annum over higher of 1 month HIBOR and the Hang Seng Bank's cost of funds	(9) 一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%	6,696	9,730
(10)	38% premium on the 3-year interest rate of PBOC	(10) 中國人民銀行三年期借貸利率上浮38%	595,000	-
(11)	13.82% premium on the 3-year interest rate of PBOC	(11) 中國人民銀行三年期借貸利率上浮13.82%	300,000	-
(12)	4% per annum over higher of 1 month HIBOR and the Hang Seng Bank's cost of funds	(12) 一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4%	7,862	-
(13)	4.13% per annum over Raiffeisen Bank International AG's cost of fund	(13) Raiffeisen Bank International AG資金成本加每年4.13%	60,969	-
		3,349,838	3,017,978	

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

26 LOANS AND BORROWINGS (CONTINUED)

The Group's non-current bank loans were repayable as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within 1 year	一年內	774,932	848,011
Over 1 year but within 2 years	一年以上但不超過兩年	871,597	722,496
Over 2 years but within 5 years	兩年以上但不超過五年	951,251	894,327
Over 5 years	五年以上	752,058	553,144
		2,574,906	2,169,967
		3,349,838	3,017,978

27 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.

26 貸款及借貸 (續)

本集團的非即期銀行貸款按下列期限償還：

27 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。

27 EQUITY-SETTLED SHARE-BASED PAYMENTS

(CONTINUED)

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

(i) The terms and conditions of the grants are as follows:

	Number of options 購股權數目	Vesting conditions 歸屬條件	Contractual life of options 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		

27 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：

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

27 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:

Outstanding at the beginning of the year	年初尚未行使
Forfeited during the year	年內沒收
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 2013, no share option (2012: Nil) under the Pre-IPO Option was exercised.

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 31(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 2013 had a weighted average remaining contractual life of 5.5 years (2012: 6.5 years).

27 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：

2013 二零一三年		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	Exercise price 行使價 HKD 港元	Number of options 購股權數目 '000 shares 千份
1.26	15,200	1.26	15,200
1.26	1,600	-	-
1.26	13,600	1.26	15,200
1.26	13,600	1.26	15,200

於二零一三年，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（二零一二年：無）。

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31(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。

於二零一三年十二月三十一日，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5.5年（二零一二年：6.5年）。

27 EQUITY-SETTLED SHARE-BASED PAYMENTS

(CONTINUED)

(a) Pre-IPO Share Option Scheme (continued)**(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.

		Granted in June 2009 二零零九年 六月已授出
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.

27 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**

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。

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。

27 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.

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.

27 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%。

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。

27 EQUITY-SETTLED SHARE-BASED PAYMENTS

(CONTINUED)

(b) Share Option Scheme (continued)

(i) The terms and conditions of the grants are as follows:

	Number of options 購股權數目	Vesting conditions 歸屬條件	Contractual life of options 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

(ii) The number and weighted average exercise prices of share options are as follows:

		2013 二零一三年		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	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	年初尚未行使	1.50	18,898	–	–
Granted during the year	年內授出	–	–	1.50	20,751
Forfeited during the year	年內沒收	1.50	4,076	1.50	1,853
Exercised during the year	年內行使	–	–	–	–
Outstanding at the end of the year	年終尚未行使	1.50	14,822	1.50	18,898
Exercisable at the end of the year	年終可予行使	1.50	10,375	1.50	7,559

During the year 2013, no share option under the Share Option Scheme was granted or exercised.

The share options outstanding at 31 December 2013 had a weighted average remaining contractual life of 8 years (2012: 9 years).

27 按權益結算以股份為基礎的付款 (續)**(b) 購股權計劃 (續)**

(i) 授出購股權的條款及條件如下：

(ii) 購股權的數目及加權平均行使價如下：

於二零一三年，概無根據購股權計劃的任何購股權被授出或行使。

於二零一三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8年（二零一二年：9年）。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註**27 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.

		Granted in January 2012 二零一二年一月已授出
Fair value at grant date	於授出日期的公允值	HKD11,642,000港元
Share price	股價	HKD1.50港元
Exercise price	行使價	HKD1.50港元
Expected volatility	預期波幅	55.309%
Expected option life	預期購股權期限	10 years年
Expected dividend yield rate	預期股息收益率	2.11%
Risk-free interest rate	無風險利率	1.507%

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.

27 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。

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。

28 TRADE AND BILL PAYABLES

An ageing analysis of trade and bill payables of the Group is as follows:

Within 1 year	一年以內
Over 1 year but within 2 years	一年以上但不超過兩年

28 應付貿易賬款及應付票據

本集團應付貿易賬款及應付票據的賬齡分析如下：

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within 1 year	一年以內	1,478,057	3,344,241
Over 1 year but within 2 years	一年以上但不超過兩年	111,711	9,553
		1,589,768	3,353,794

29 OTHER PAYABLES

29 其他應付款項

		The Group 本集團		The Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Current	即期				
Other taxes payable	其他應付稅項	513,195	231,335	–	–
Receipts in advance	預收款項	315,637	100,236	–	–
Accrued expenses	應計開支	203,645	303,502	–	–
Construction cost payables	應付建築成本	747,524	554,669	–	–
Factoring payable (see Note (i))	保理業務的應付款項 (參閱附註(i))	–	366,888	–	–
Deposits received	已收按金	79,933	200,000	–	–
Employee benefits	僱員福利	60,063	61,500	–	–
Amounts due to subsidiaries	應付附屬公司的款項	–	–	760,989	456,443
Payables for acquisition of coal mining rights (see Note (ii))	收購煤炭採礦權的應付款項 (參閱附註(ii))	334,493	–	–	–
Other miscellaneous payables	其他雜項應付款項	132,197	153,254	24	24
		2,386,687	1,971,384	761,013	456,467
Non-current	非即期				
Payables for coal mining rights (see Note (iii))	煤炭採礦權的應付款項 (參閱附註(iii))	131,549	153,516	–	–
		2,518,236	2,124,900	761,013	456,467

- (i) It mainly represents payments received from customers when the related trade receivables were still being factored to banks.
- (ii) It represented the payable for the acquisition of coal mining rights of Xinglong Coal and Hongyuan Coal.
- (iii) Non-current payables for coal mining rights represent payables related to coal mining rights of Ruifeng Coal, Xingtao 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.

- (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) 此指收購興隆煤業及宏遠煤業的煤炭採礦權的應付款項。
- (iii) 煤炭採礦權的非即期應付款項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簽署的協議內所載付款時間表付清。

30 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 2013 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 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二零一三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。

31 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**31 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

			Share capital	Share premium	Convertible securities	Contributed surplus	Exchange reserve	Share-based compensation reserve	Accumulated losses	Total
		Note	股本	股份溢價	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
		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
At 1 January 2012	於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 convertible securities	發行可換股證券	31(c)	-	-	157,872	-	-	-	-	157,872
Convertible securities issue expenses	可換股證券發行開支	31(c)	-	-	(941)	-	-	-	-	(941)
Dividends declared and paid during the year	年內已宣派及派付股息	31(d)(i)/(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	31(d)(v)	-	-	-	-	-	6,043	-	6,043
Loss for the year	年內虧損		-	-	-	-	-	-	(16,229)	(16,229)
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日		176,266	376,260	156,931	658,719	(45,989)	11,890	(38,754)	1,295,323
Shares issued in respect of scrip dividend	就以股代息發行的股份	31(b)(viii)	265	1,757	-	-	-	-	-	2,022
Dividends declared and paid in respect of the previous year	過往年度已宣派及派付股息	31(d)(i)/(f)	-	(49,566)	-	-	-	-	-	(49,566)
Distribution relating to convertible securities	與永久次級可換股證券有關的分銷	31(c)	-	(4,634)	-	-	-	-	-	(4,634)
Dividends declared and paid in respect of the current year	本年度已宣派及派付股息	31(d)(i)/(f)	-	(16,439)	-	-	-	-	-	(16,439)
Foreign currency translation differences	外幣換算差額		-	-	-	-	(18,283)	-	-	(18,283)
Equity-settled share-based payments	按權益結算以股份為基礎的付款	31(d)(v)	-	-	-	-	-	2,230	-	2,230
Loss for the year	年內虧損		-	-	-	-	-	-	(8,704)	(8,704)
At 31 December 2013	於二零一三年十二月三十一日		176,531	307,378	156,931	658,719	(64,272)	14,120	(47,458)	1,201,949

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

31 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Share capital

The Group and the Company

	Note 附註	2013 二零一三年		2012 二零一二年	
		No. of shares 股數	Amount 金額 RMB'000 人民幣千元	No. of shares 股數	Amount 金額 RMB'000 人民幣千元
Authorised Ordinary shares of HKD0.10 each					
法定 每股面值0.10港元的 普通股	(i)(iii)	20,000,000,000	1,763,000	20,000,000,000	1,763,000
Ordinary shares, issued and fully paid					
普通股，發行及繳足					
At 1 January		2,075,120,000	176,266	2,075,120,000	176,266
於一月一日					
Shares issued in respect of scrip dividend	(viii)	3,293,985	265	-	-
就以股代息發行的股份					
At 31 December		2,078,413,985	176,531	2,075,120,000	176,266
於十二月三十一日					

- (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).
- (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.

31 資本、儲備及股息 (續)

(b) 股本

本集團與本公司

- (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)，CodanTrust 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)。
- (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。

31 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)**(b) Share capital (continued)**

- (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.

- (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.

31 資本、儲備及股息 (續)**(b) 股本 (續)**

- (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。

- (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（相當於人民幣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（相當於人民幣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（相當於人民幣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（相當於人民幣79,987,000元），在扣除發行開支之前，計入股份溢價賬內。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

31 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 27(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).
- (viii) On 19 July 2013, the Company issued and allotted 3,293,985 shares at an issue price of HKD0.77 per share in respect of the final dividend for the year ended 31 December 2012.

As a result, during the year ended 31 December 2013, the Company's share capital and share premium were in aggregate increased by approximately HKD329,000 (equivalent to RMB265,000) and HKD2,207,000 (equivalent to RMB1,757,000), respectively.

31 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27(a))。所有已發行股份已繳足股款。所得款項6,000港元(相當於人民幣5,000元)(指面值)計入本公司的股本。其餘所得款項145,000港元(相當於人民幣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(相當於人民幣84,787,000元)，本公司之已發行股本由103,756,000港元(相當於人民幣91,479,000元)增加至207,512,000港元(相當於人民幣176,266,000元)。
- (viii) 於二零一三年七月十九日，本公司就截至二零一二年十二月三十一日止年度之末期股息按發行價每股0.77港元發行及配發3,293,985股股份。

因此，於截至二零一三年十二月三十一日止年度，本公司股本及股份溢價分別合共增加約329,000港元(相當於人民幣265,000元)及2,207,000港元(相當於人民幣1,757,000元)。

31 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)**(c) Convertible securities**

On 31 December 2012, the Company issued 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.

The Group had not elected to defer distribution payments for the year ended 31 December 2013, and such distribution of HKD5,841,000 (equivalent to RMB4,634,000) had been fully settled as at 31 December 2013.

31 資本、儲備及股息 (續)**(c) 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（相當於人民幣157,872,000元）之可換股證券予珍福。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。

本集團並無選擇遞延其截至二零一三年十二月三十一日止年度的分紅款項，而有關分紅5,841,000港幣（相當於人民幣4,634,000元）已於二零一三年十二月三十一日悉數償付。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

31 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.

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.

31 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。

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（相當於人民幣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（相當於人民幣43,699,000元）後，達555,438,000港元（相當於人民幣489,730,000元），計入股份溢價內。

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（相當於人民幣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（相當於人民幣9,045,000元）後，達80,491,000港元（相當於人民幣70,942,000元），計入股份溢價內。

31 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)**(d) Reserves (continued)****(i) Share premium (continued)**

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 27(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 RMB33,748,000) (see Note 31(f)). The amount was out of the share premium account.

On 19 July 2013, the Company issued and allotted 3,293,985 shares at an issue price of HKD0.77 per share in respect of the final dividend for the year ended 31 December 2012 (see Note 31(b)(viii)). The excess of the proceeds totalling HKD2,207,000 (equivalent to RMB1,757,000) was credited to the share premium of the Company.

Pursuant to a written resolution of the directors' meeting passed on 29 August 2013, the Company declared a special interim dividend of HKD20,784,000 (equivalent to RMB16,439,000) (see Note 31(f)). The amount was out of the share premium account.

31 資本、儲備及股息 (續)**(d) 儲備 (續)****(i) 股份溢價 (續)**

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27(a)）。額外所得款項合計145,000港元（相當於人民幣122,000元）計入本公司股份溢價內。48,000港元（相當於人民幣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（相當於人民幣33,748,000元）（參閱附註31(f)）。該等金額從股份溢價賬內撥付。

於二零一三年七月十九日，本公司就截至二零一二年十二月三十一日止年度之末期股息按發行價每股0.77港元發行及配發3,293,985股股份（參閱附註31(b)(viii)）。超出所得款項2,207,000港元（相當於人民幣1,757,000元）的部分計入本公司股份溢價中。

根據於二零一三年八月二十九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20,784,000港元（相當於人民幣16,439,000元）（參閱附註31(f)）。該金額從股份溢價賬內撥付。

31 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.

31 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%。

31 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 and other related expenditures based on coal production volume and revenue of shipping business. The movement of specific reserve is as follows:

		The Group 本集團 RMB'000 人民幣千元
Balance at 1 January 2012	於二零一二年一月一日之結餘	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
Provision for the year	年內撥備	281,507
Utilisation for the year	年內動用	(49,525)
Balance at 31 December 2013	於二零一三年十二月三十一日之結餘	274,742

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 2013 and 2012.

31 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以及其他有關開支。專項儲備變動如下：

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。

於二零一三年及二零一二年，董事並無建議向任意公積金撥款。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

31 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(d) Reserves (continued)

(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).

(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 27.

(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 2013 was RMB259,920,000 (2012: RMB337,506,000).

31 資本、儲備及股息 (續)

(d) 儲備 (續)

(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。

(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27所載的首次公開發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。

於二零一三年十二月三十一日，本公司可供分派儲備總額為人民幣259,920,000元（二零一二年：人民幣337,506,000元）。

31 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)**(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.

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.

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 2013 and 2012 was as follows:

31 資本、儲備及股息 (續)**(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。

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。

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。

於二零一三年及二零一二年十二月三十一日之債務對權益比率如下：

		2013 二零一三年	2012 二零一二年
Debt to equity ratio	債務對權益比率	393%	276%

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

31 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(f) Dividends

Dividends paid to equity shareholders attributable to the year

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Interim dividend declared and paid in respect of the current year of HKD1 cents per ordinary share (2012: HKD2 cents per share)	本年度宣派及派付的每股普通股1港仙之中期股息 (二零一二年：每股2港仙)	16,439	33,748
Final dividend declared and paid in respect of the previous year of HKD3 cents per ordinary share (2012: Nil)	上一年度宣派及派付的每股普通股3港仙之末期股息 (二零一二年：無)	49,566	-
Final dividend proposed after the reporting date (2012: HKD3 cents per ordinary share)	於報告日後擬派之末期股息 (二零一二年：每股普通股3港仙)	-	50,288
		66,005	84,036

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.

On 19 July 2013, the Group settled the final scrip dividend declared in respect of the previous financial year by cash payment of HKD59,717,200 (equivalent to RMB47,544,000) and issuance of 3,293,985 new ordinary shares at HKD0.77 (equivalent to RMB2,022,000).

31 資本、儲備及股息 (續)

(f) 股息

年內派付予權益持有人的股息

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。

於二零一三年七月十九日，本集團通過支付現金59,717,200港元（相當於人民幣47,544,000元）及按0.77港元新發行3,293,985股普通股（相當於人民幣2,022,000元）方式支付就上一財政年度所宣派之末期以股代息。

32 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 bill receivables.

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, 17.59% (2012: 49.70%) of the total trade and bill receivables 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.

32 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17.59%（二零一二年：49.70%）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。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註32 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. Note 1.2(c) explains management's plans for managing the liquidity needs of the Group to enable it to continue to meet its obligations as they fall due.

32 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。附註1.2(c)闡述了管理層管理本集團流動資金需求之計劃，以令其持續擁有於債務到期時償付債務之能力。

		Year ended 31 December 2013 截至二零一三年十二月三十一日止年度				
		Total	Within one	More than one		
Carrying amount	undiscounted cash flow	year or	year and less	More than		
賬面值	未折現現金流總額	一年內或	一年後	五年以上		
RMB'000	RMB'000	按要求	但五年內	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		
Current	流動					
Loans and borrowings	貸款及借貸	6,483,197	6,754,298	6,754,298	-	-
Trade and bill payables	應付貿易賬款及應付票據	1,589,768	1,589,768	1,589,768	-	-
Other payables	其他應付款項	2,386,687	2,386,687	2,386,687	-	-
		10,459,652	10,730,753	10,730,753	-	-
Non-current	非流動					
Loans and borrowings	貸款及借貸	2,574,906	3,326,435	-	2,176,643	1,149,792
Other payables	其他應付款項	131,549	164,415	-	103,815	60,600
		2,706,455	3,490,850	-	2,280,458	1,210,392
		13,166,107	14,221,603	10,730,753	2,280,458	1,210,392

32 FINANCIAL RISK MANAGEMENT AND FAIR
VALUES (CONTINUED)

(b) Liquidity risk (continued)

32 金融風險管理及公允值 (續)

(b) 流動資金風險 (續)

Year ended 31 December 2012

截至二零一二年十二月三十一日止年度

		Carrying amount	undiscounted cash flow	Total	Within one year or on demand	More than one year and less than five years	More than five years
		賬面值	現金流總額	未折現	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	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
Current	流動						
Loans and borrowings	貸款及借貸	5,103,416	5,343,891	5,343,891	-	-	-
Trade and bill payables	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	-	-	-
		10,428,594	10,669,069	10,669,069	-	-	-
Non-current	非流動						
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	
		2,323,483	2,969,859	-	2,037,158	932,701	
		12,752,077	13,638,928	10,669,069	2,037,158	932,701	

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註**32 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:

32 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			
		2013 二零一三年		2012 二零一二年	
		Effective interest rate 實際利率 per annum 每年	Carrying value 賬面值 RMB'000 人民幣千元	Effective interest rate 實際利率 per annum 每年	Carrying value 賬面值 RMB'000 人民幣千元
Fixed rate borrowings:	固定利率借貸：				
Loans and borrowings	貸款及借貸	3.90%-9.50%	4,740,795	1.21%-8.32%	4,375,820
Less: pledged deposits	減：已抵押存款	0.35%-3.08%	(1,939,706)	0.35%-2.80%	(1,623,790)
			2,801,089		2,752,030
Variable rate borrowings:	可變利率借貸：				
Loans and borrowings	貸款及借貸	1.30%-8.70%	4,317,308	2.31%-8.32%	2,897,563
Less: pledged deposits	減：已抵押存款	0.01%	(43,898)	0.01%	(17,454)
			4,273,410		2,880,109
Total net borrowings	借貸淨額		7,074,499		5,632,139
Net fixed rate borrowings as a percentage of total net borrowings	固定利率借貸淨額佔總借貸淨額的百分比		39.59%		48.86%

32 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 increase/decrease the Group's loss/profit after tax and retained profits by approximately RMB28,082,000 for the year ended 31 December 2013 (2012: RMB21,790,000).

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 2012.

32 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二零一三年十二月三十一日止年度之除稅後虧損／溢利及保留溢利增加／減少約人民幣28,082,000元（二零一二年：人民幣21,790,000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。該分析乃採取與二零一二年相同基準進行。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註32 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.

		2013 二零一三年		2012 二零一二年	
		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	10	678	254	6,196
Trade and bill receivables	應收貿易賬款及 應收票據	8,937	-	7,343	-
Trade and bill payables	應付貿易賬款及 應付票據	-	-	(118,359)	-
Loans and borrowings	貸款及借貸	-	(18,516)	(28,208)	-
		8,947	(17,838)	(138,970)	6,196

The following significant exchange rates applied during the year:

		Average rate 平均匯率		Reporting date mid-spot rate 於報告日期的中間價	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
USD1	1美元	6.1928	6.3125	6.0969	6.2855
HKD1	1港元	0.7984	0.8104	0.7862	0.8109

32 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。

以下為本年度採用的主要匯率：

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)**(d) Foreign currency risk (continued)****Foreign exchange sensitivity analysis**

The following table indicates the instantaneous change in the Group's loss/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.

The Group

		2013 二零一三年		2012 二零一二年	
		Increase/ (decrease) in foreign exchange rates	Effect on (loss)/profit after tax and retained profits 對除稅後 (虧損)/ 溢利及 保留溢利 之影響 RMB'000 人民幣千元	Increase/ (decrease) in foreign exchange rates	Effect on (loss)/profit after tax and retained profits 對除稅後 (虧損)/ 溢利及 保留溢利 之影響 RMB'000 人民幣千元
USD	美元	5% (5%)	2,046 (2,046)	5% (5%)	(32,756) 32,756
HKD	港元	5% (5%)	(755) 755	5% (5%)	238 (238)

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.

32 金融風險管理及公允值 (續)**(d) 外匯風險 (續)****外匯敏感度分析**

下表列示本集團之除稅後虧損／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。

本集團

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。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

(d) Foreign currency risk (continued)

Foreign exchange sensitivity analysis (continued)

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 2012.

33 CAPITAL COMMITMENTS

Capital commitments outstanding at the year end not provided for in the consolidated financial statements are as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	374,588	1,445,681

32 金融風險管理及公允值 (續)

(d) 外匯風險 (續)

外匯敏感度分析 (續)

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。該分析乃採用與二零一二年相同基準進行。

33 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：

34 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:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within 1 year	一年內	11,845	6,161
After 1 year but within 5 years	一年後但五年內	28,499	44,359
		40,344	50,520

(b) Leases as lesser

The Group leases out its vessels and an area with Ruifeng coal mine under operating leases and the future minimum lease income under non-cancellable operating leases are receivable as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within 1 year	一年內	138,884	680
Over 1 year by within 2 years	一年以上但兩年以內	137,500	-
Over 2 years by within 3 years	兩年以上但三年以內	137,500	-
		413,884	680

35 MATERIAL RELATED PARTY TRANSACTIONS

The Group has conducted certain transactions with Qinhuangdao Qinfa Industry Group Co., Ltd. ("Qinfa Industry"), Tongmei Qinfa and Mr. Xu Jihua during the year. Mr. Xu Jihua is the shareholder of Qinfa Industry and Fortune Pearl, the ultimate controlling party of the Group.

34 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：

(b) 作為出租人之租賃

本集團根據經營租約出租其貨船及瑞風煤礦的部分礦區，而根據不可撤銷經營租約的日後最低租賃款項總額如下：

35 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」）、同煤秦發及徐吉華先生進行交易。徐吉華先生為秦發實業及本集團最終控股方珍福的股東。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註**35 MATERIAL RELATED PARTY TRANSACTIONS**

(CONTINUED)

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

		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	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Sales of coal	銷售煤炭				
- Tongmei Qinfa	- 同煤秦發	188,339	645,131	29,191	754,803
Purchase of coal	採購煤炭				
- Tongmei Qinfa	- 同煤秦發	876,240	518,892	84,501	16,938
Operating leases from	經營租約來自				
- Qinfa Industry	- 秦發實業	403	1,209	403	-

(b) Guarantees provided by related parties

		2013 二零一三年 thousand 千元	2012 二零一二年 thousand 千元
Guarantees of loans provided by Xu Jihua	徐吉華提供的貸款擔保		
- RMB denominated	- 以人民幣計價	4,135,000	3,080,000
- HK Dollars denominated	- 以港幣計價	18,516	712,000
- US Dollars denominated	- 以美元計價	21,116	33,950

(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:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Directors' fee	董事酬金	2,989	2,445
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	8,136	7,091
Contributions to retirement benefit schemes	退休福利計劃供款	128	53
Discretionary bonuses	酌情花紅	11,039	8,341
Share-based payments	以股份為基礎的付款	1,565	4,136
		23,857	22,066

35 重大關連方交易 (續)

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	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Sales of coal	銷售煤炭				
- Tongmei Qinfa	- 同煤秦發	188,339	645,131	29,191	754,803
Purchase of coal	採購煤炭				
- Tongmei Qinfa	- 同煤秦發	876,240	518,892	84,501	16,938
Operating leases from	經營租約來自				
- Qinfa Industry	- 秦發實業	403	1,209	403	-

(b) 關連方提供的擔保

		2013 二零一三年 thousand 千元	2012 二零一二年 thousand 千元
Guarantees of loans provided by Xu Jihua	徐吉華提供的貸款擔保		
- RMB denominated	- 以人民幣計價	4,135,000	3,080,000
- HK Dollars denominated	- 以港幣計價	18,516	712,000
- US Dollars denominated	- 以美元計價	21,116	33,950

(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：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Directors' fee	董事酬金	2,989	2,445
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	8,136	7,091
Contributions to retirement benefit schemes	退休福利計劃供款	128	53
Discretionary bonuses	酌情花紅	11,039	8,341
Share-based payments	以股份為基礎的付款	1,565	4,136
		23,857	22,066

36 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2013

Up to the date of issue of these financial statements, the IASB has issued a few of new amendments and new standards which are not yet effective for the year ended 31 December 2013 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group:

	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 IFRS 10, IFRS 12 and IAS 27 Investment entities	1 January 2014	國際財務報告準則第10號、 國際財務報告準則第12號及 國際會計準則第27號(修訂本) 投資實體	二零一四年一月一日
Amendments to IAS 32, "Financial instruments: Presentation-Offsetting financial assets and financial liabilities"	1 January 2014	國際會計準則第32號(修訂本) 金融工具：呈列－抵銷金融資產 及金融負債	二零一四年一月一日
Amendments to IAS 36, "Recoverable amount disclosures for non-financial assets"	1 January 2014	國際會計準則第36號(修訂本) 非金融資產可收回金額之披露	二零一四年一月一日
IFRIC 21 "Levies"	1 January 2014	國際財務報告詮釋委員會 第21號徵費	二零一四年一月一日
Amendments to IAS 19, "Employee benefits: Defined benefit plans: Employee contributions"	1 July 2014	國際會計準則第19號(修訂本) 僱員福利：界定福利計劃－ 僱員供款	二零一四年七月一日
Annual improvements to IFRSs 2010-2012 cycle	1 July 2014	國際財務報告準則二零一零年至 二零一二年週期之年度改進	二零一四年七月一日
Annual improvements to IFRSs 2011-2013 cycle	1 July 2014	國際財務報告準則二零一一年至 二零一三年週期之年度改進	二零一四年七月一日
IFRS 9, "Financial instruments (2010)"	1 January 2015	國際財務報告準則第9號 金融工具(二零一零年)	二零一五年一月一日
IFRS 9, "Financial instruments (2009)"	1 January 2015	國際財務報告準則第9號 金融工具(二零零九年)	二零一五年一月一日

36 已頒佈惟尚未於截至二零一三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

截至本財務報表刊發日期，國際會計準則委員會已頒佈若干項新修訂及新準則，但於截至二零一三年十二月三十一日止年度尚未生效，亦並未於本財務報表中採納。以下各項可能與本集團有關：

36 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

The Group has not early adopted the above amendments, new standards and interpretations. The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

37 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2013, 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.

36 已頒佈惟尚未於截至二零一三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)

本集團並無提早採納上述修訂、新標準及詮釋。本集團現正評估該等修訂在初步應用期間的預期影響。截至目前，本集團認為採納該等修訂不會對綜合財務報表構成重大影響。

37 直接及最終控股方

於二零一三年十二月三十一日，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 QINFAGROUP LIMITED

22nd Floor, South Tower, Poly International Plaza, No. 1 Pazhou East Road,
Haizhu District, Guangzhou, Guangdong, China 510308
中國廣東省廣州市海珠區琶洲大道東 1 號保利國際廣場南塔 22 層郵編：510308

Room 1303, Mass Mutual Tower, 38 Gloucester Road, Wanchai, Hong Kong
香港灣仔告士打道 38 號美國萬通大廈 13 樓 1303 室

86-020-89898239 852-31738389

www.qinfagroup.com