



**Rosan Resources Holdings Limited**

**融信資源控股有限公司**

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code: 00578

股份代號：00578



ANNUAL REPORT  
年報 **2014**

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# Corporate Information

## 公司資料

### DIRECTORS

Mr. Dong Cunling (*Chairman*)  
Mr. Yang Hua (*Chief Executive Officer*)  
Mr. Chen Xu  
Mr. Wu Jiahong  
Mr. Zhou Guangwen  
Mr. Li Chunyan<sup>#</sup>  
Dr. Chen Renbao<sup>\*</sup>  
Mr. Jiang Xiaohui<sup>\*</sup>  
Mr. Ma Yueyong<sup>\*</sup>

<sup>#</sup> *Non-Executive Director*

<sup>\*</sup> *Independent Non-Executive Directors*

### AUDIT COMMITTEE

Mr. Ma Yueyong (*Chairman of the Committee*)  
Dr. Chen Renbao  
Mr. Jiang Xiaohui

### NOMINATION COMMITTEE

Mr. Ma Yueyong (*Chairman of the Committee*)  
Dr. Chen Renbao  
Mr. Jiang Xiaohui

### REMUNERATION COMMITTEE

Dr. Chen Renbao (*Chairman of the Committee*)  
Mr. Ma Yueyong  
Mr. Jiang Xiaohui

### COMPANY SECRETARY

Mr. Li Chun On

### AUTHORISED REPRESENTATIVES

Mr. Li Chun On  
Mr. Yang Hua

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit C, 11/F  
China Overseas Building  
139 Hennessy Road  
Wanchai  
Hong Kong

### 董事

董存岭先生 (主席)  
楊華先生 (行政總裁)  
陳旭先生  
巫家紅先生  
周廣文先生  
李春彥先生<sup>#</sup>  
陳仁寶博士<sup>\*</sup>  
蔣曉輝先生<sup>\*</sup>  
馬躍勇先生<sup>\*</sup>

<sup>#</sup> 非執行董事

<sup>\*</sup> 獨立非執行董事

### 審核委員會

馬躍勇先生 (委員會主席)  
陳仁寶博士  
蔣曉輝先生

### 提名委員會

馬躍勇先生 (委員會主席)  
陳仁寶博士  
蔣曉輝先生

### 薪酬委員會

陳仁寶博士 (委員會主席)  
馬躍勇先生  
蔣曉輝先生

### 公司秘書

李俊安先生

### 授權代表

李俊安先生  
楊華先生

### 總辦事處及主要營業地點

香港  
灣仔  
軒尼詩道139號  
中國海外大廈  
11樓C室

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### AUDITOR

Moore Stephens  
Certified Public Accountants  
905 Silvercord, Tower 2  
30 Canton Road  
Tsimshatsui  
Kowloon  
Hong Kong

### LEGAL ADVISERS AS TO HONG KONG LAW

Orrick, Herrington & Sutcliffe  
43/F, Gloucester Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

### PRINCIPAL REGISTRAR

Codan Services Limited  
Clarendon House,  
2 Church Street  
Hamilton HM 11  
Bermuda

### REGISTRAR IN HONG KONG

Tricor Tengis Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
China Construction Bank Ltd.  
(Dengfeng Branch, Zhengzhou, Henan Province, PRC)

### STOCK CODE

578

### WEBSITE

<http://www.irasia.com/listco/hk/rrhl>

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 核數師

馬施雲會計師事務所  
執業會計師  
香港九龍  
尖沙咀廣東道30號  
新港中心2座905室

### 香港法律顧問

奧睿律師事務所  
香港  
皇后大道中15號  
置地廣場  
告羅士打大廈43樓

### 股份過戶登記總處

Codan Services Limited  
Clarendon House,  
2 Church Street  
Hamilton HM 11  
Bermuda

### 香港股份過戶登記處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 主要往來銀行

中國銀行(香港)有限公司  
中國建設銀行股份有限公司  
(中國河南省鄭州登封分行)

### 股份代號

578

### 網址

<http://www.irasia.com/listco/hk/rrhl>

# Five Years Financial Summary

## 五年財務摘要

A summary of the published results and assets, liabilities and total equity of the Group for the last five financial years, as extracted from the Group's audited financial statements, is set out below:

以下為本集團過去五個財政年度之已公佈業績、資產、負債及股本權益總值摘要，乃摘錄自本集團之經審核財務報表：

### (A) RESULTS 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2014	2013	2012	2011	2010
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年
		千港元	千港元	千港元	千港元	千港元
Revenue	收益					
- Continuing operations*	- 持續經營業務*	<b>481,571</b>	322,896	188,702	727,500	908,744
- Discontinued operations**	- 已終止業務**	-	-	361	236,620	69,899
(Loss)/Profit before income tax from continuing operations	除所得稅前持續經營業務(虧損)/溢利	<b>(377,592)</b>	(343,589)	(383,915)	105,303	192,926
Income tax credit/(expense)	所得稅抵免/(開支)	<b>3,925</b>	(3,922)	1,377	(81,155)	(100,247)
(Loss)/Profit after tax from continuing operations	除稅後持續經營業務(虧損)/溢利	<b>(373,667)</b>	(347,511)	(382,538)	24,148	92,679
Profit from discontinued operations	已終止業務溢利	-	-	5,204	8,939	216
Loss/(Profit) attributable to non-controlling interests	非控股權益應佔虧損/(溢利)	<b>26,335</b>	24,056	33,085	(7,471)	(13,684)
(Loss)/Profit attributable to the owners of the Company	本公司擁有人應佔(虧損)/溢利	<b>(347,332)</b>	(323,455)	(344,249)	25,616	79,211

\* Continuing operations for the year ended 31 December 2014 represented the production and sale of coal and trading of purchased coal (2013, 2012, 2011, 2010: the production and sale of coal).

\*\* Discontinued operations for the year ended 31 December 2012 represented coalbed methane related business (2011: Trading of purchased coal and coalbed methane related business; and 2010: Trading of purchased coal).

\* 截至二零一四年十二月三十一日止年度之持續經營業務為生產及銷售煤炭以及購入煤炭貿易(二零一三年、二零一二年、二零一一年及二零一零年：生產及銷售煤炭)。

\*\* 截至二零一二年十二月三十一日止年度之已終止業務為煤層氣相關業務(二零一一年：購入煤炭貿易及煤層氣相關業務；二零一零年：購入煤炭貿易)。

# Five Years Financial Summary

## 五年財務摘要

### (B) ASSETS, LIABILITIES AND TOTAL EQUITY

### 資產、負債及股本權益總值

		As at 31 December				
		於十二月三十一日				
		2014	2013	2012	2011	2010
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年
		千港元	千港元	千港元	千港元	千港元
Non-current assets	非流動資產	<b>1,266,545</b>	1,400,060	1,375,767	1,467,251	1,213,153
Current assets	流動資產	<b>1,140,579</b>	1,234,757	1,969,701	1,651,210	1,247,873
Total assets	總資產	<b>2,407,124</b>	2,634,817	3,345,468	3,118,461	2,461,026
Current liabilities	流動負債	<b>1,513,545</b>	1,396,475	1,660,043	1,057,664	882,266
Non-current liabilities	非流動負債	<b>118,201</b>	73,097	203,314	198,622	211,222
Total liabilities	總負債	<b>1,631,746</b>	1,469,572	1,863,357	1,256,286	1,093,488
Total equity	股本權益總值	<b>775,378</b>	1,165,245	1,482,111	1,862,175	1,367,538
– attributable to the owners of the Company	– 本公司擁有人應佔	<b>763,188</b>	1,124,706	1,425,177	1,772,723	1,254,387
– Non-controlling interests	– 非控股權益	<b>12,190</b>	40,539	56,934	89,452	113,151



# Chairman's Statement

## 主席報告

I am pleased to present on behalf of the board (the “**Board**”) of directors (the “**Directors**”) to the shareholders the report on the results of Rosan Resources Holdings Limited (the “**Company**”) and its subsidiaries (together referred to as the “**Group**”) for the year ended 31 December 2014 (the “**Year**”).

### BUSINESS AND MARKET REVIEW

During the Year, the Group continuously faced the ongoing difficult and dynamic business environment. With the weak global economy as well as the recent economic downturn of the People's Republic of China (the “**PRC**”), different industries in the territory were confronted with different challenges, especially for the coal industry. In addition to the slowing down of economic growth of the PRC, the coal industry also faces the increasing awareness of general public to boost the use of alternative clean energy sources. Coupled with the incentives and subsidies from the PRC government to the alternative energy industries, the demand for coal in the PRC declined as a result. Furthermore, as China is the largest importer of coal in the world, the decline in the demand of coal in the PRC led to a decline in demand of coal worldwide. These factors led to a drop in the price of coal in the PRC and in the world. It is expected that China's coal consumption and demand will not increase significantly in the foreseeable future.

In the year 2014, in order to assist the coal industry to overcome the vigorous difficulties, the PRC government has considered different measures to reduce the supply of coal in the domestic market by limiting coal production and controlling the volume of coal import. However, the overall supply of coal in the PRC market was still higher than the demand. It is expected that such situation will not change significantly in the short term. Therefore, the coal price did not show a remarkable improvement during the Year. As the price of coal has not substantially improved in the Year, the revenue of the Group was still limited.

In addition to the coal mining business, the Group has also been seeking for and considering suitable opportunities for making new investments and extending business horizontally, so as to target to grow into a diversified range of businesses, which in turn may lower the risk of the Group from the coal industry.

本人謹代表董事（「**董事**」）會（「**董事會**」）欣然向股東提呈融信資源控股有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）截至二零一四年十二月三十一日止年度（「**本年度**」或「**年內**」）之業績報告。

### 業務及市場回顧

年內，本集團繼續面臨持續困難及充滿變化之經營環境。由於全球經濟疲弱及中華人民共和國（「**中國**」）近期經濟下滑，國內不同行業均面對不同挑戰，尤其是煤炭行業。此外中國經濟增長放緩，煤炭行業亦面對公眾提高對使用替代潔淨能源的意識，加上中國政府對替代能源行業給予獎勵及補貼，使中國對煤炭的需求下降。此外，由於中國是全世界最大的煤炭進口國，中國煤炭需求下滑導致全球煤炭需求減少。此等因素導致中國及全球煤炭價格下降。預計於可見未來中國煤炭消費及需求將不會大幅上升。

於二零一四年，為幫助煤炭行業克服嚴峻挑戰，中國政府已考慮推出不同措施，通過限制煤炭生產及控制進口煤炭數量以降低國內市場煤炭之供應。然而中國市場內的煤炭整體供應仍大於需求，預期此情況無法在短期內有顯著改變，因此，煤價於年內並無顯著提升。由於煤價於年內概無大幅度提升，本集團之收入仍然有限。

除煤炭開採業務外，本集團亦一直尋求並考慮合適機遇進行新投資以及橫向擴展業務，以達成發展多元化業務的目標，從而可能降低煤炭行業為本集團帶來之風險。

### Resumption of all the Group's coal mines

In May 2014, an accident occurred in a coal mine of the Group, which caused the suspension of all coal mines of the Group for around two months since then. Four of the five coal mines (except Xiangyang Coal Mine) have resumed operations in July 2014 and Xiangyang Coal Mine has also resumed in November 2014. Subsequent to the resumption in operation of Xiangyang Coal Mine, all of the five coal mines of the Group have resumed operations. The Company expected that in the coming years, if there is no suspension of coal mines, the Group may improve the production volume of coal.

### Liquefied natural gas ("LNG") tank containers related business

On 10 September 2014, the Company entered into a joint venture agreement with two independent third parties (collectively, the "JV Parties") to establish the joint venture manufacture company (the "Manufacture Company") and the joint venture sales company (the "Sales Company"), details as stated in the Company's announcement dated 10 September 2014, to explore the businesses (the "LNG Businesses") in (i) manufacturing and selling of LNG tank containers; and (ii) developing and selling of natural gas and energy from clean sources.

The management of the Company believes that, exploring the LNG tank containers, natural gas and clean energy related businesses may allow the Group to diversify its current principal business, thereby diversifying the Group's single market risks from the coal industry and to optimize our product mix in order to improve the Group's performance. Given the potential of the PRC economy and the increasing public's awareness in the use of clean energy, the participation in LNG tank containers related industry may enable the Company to seize the market opportunities.

As the date of this report, the establishment of the said two joint venture companies has yet to complete. The Board will review the status from time to time and may adjust the investment strategy whenever required.

### 本集團所有煤礦復產

於二零一四年五月，本集團發生一宗煤礦意外事故，自此導致本集團所有煤礦停工停產大約兩個月。五個煤礦中的四個（除向陽煤礦外）已於二零一四年七月恢復營運及向陽煤礦亦已於二零一四年十一月恢復營運。向陽煤礦恢復營運後，本集團全部五個煤礦已恢復營運。本公司預計，來年如果沒有煤礦停工停產，本集團或可改善煤炭產量。

### 液化天然氣（「LNG」）罐式集裝箱相關業務

於二零一四年九月十日，本公司與兩名獨立第三方（統稱「合營方」）訂立合營協議，以成立合營製造公司（「製造公司」）及合營銷售公司（「銷售公司」）（詳情另見本公司日期為二零一四年九月十日的公告），拓展經營業務（「LNG業務」）於(i)LNG罐式集裝箱之製造及銷售；及(ii)天然氣及清潔能源之開發及銷售業務。

本公司管理層相信，開拓LNG罐式集裝箱、天然氣及清潔能源相關業務可令本集團現有主要業務多元化，從而分散本集團煤炭行業單一市場的風險及優化產品結構，以提高本集團表現。鑒於中國經濟潛力及公眾對使用清潔能源之意識提高，參與LNG罐式集裝箱相關行業可使本公司把握市場機遇。

於本報告日期，成立上述兩間合營企業公司尚未完成。董事會將不時檢討，並於有需要時調整投資策略。



# Chairman's Statement

## 主席報告

### Achievement of the pre-determined targets by the software company

The software company, Beijing Baiyitong Technology Co., Ltd.\* (“**Baiyitong**”) (北京佰鎰通科技有限公司), of which the Group has 34% equity interest, has early achieved all the agreed predetermined performance target (i.e. the number of customers) during the Year. However, Baiyitong is still in the early development stage and no profit could be contributed to the Group. The Board will review the status from time to time and may adjust the investment strategy whenever required.

### Performance and development of the coal trading company

During the Year, the revenue derived from the trading of purchased coal contributed by Zhengzhou Huirui Shangmao Company Limited\* (“**Huirui**”) (鄭州輝瑞商貿有限公司), a non-wholly owned subsidiary of the Company, amounted to approximately HK\$6.2 million, which contributed approximately 1.3% of the total revenue of the Group. The Company indirectly acquired 96% equity interest of Huirui by way of capital injection in December 2013. As the coal industry of the PRC has yet to recover, the coal trading business within the Henan province was not active hence the revenue and results contributed by Huirui to the Group was not significant for the Year. It is expected that once the coal industry in the PRC has recovered, more revenue can be generated through the coal trading business carried out by Huirui.

### PROSPECT

Going forward, in view of the current challenging business environment, the Group will try to improve its performance by pursuing inorganic growth strategy and seeking attractive investment opportunities. In addition, the Group will carry on adopting different measures to lower the total cost of the Group, in order to improve its result in the future. At the same time, the Group will also focus on cultivating its core business in production and sale of coal. The Board will try their best to develop the Group's business and maximizing the shareholders' return in the future.

\* For identification purpose only

### 軟件公司實現預定目標

本集團擁有軟件公司北京佰鎰通科技有限公司(「**佰鎰通**」)34%股本權益，其於年內提早達到所有協定的預定目標(即客戶數目)。然而，佰鎰通仍在早期發展階段，尚未能為本集團貢獻溢利。董事會將不時檢討，並於有需要時調整投資策略。

### 煤炭貿易公司的表現及發展

於本年度，由鄭州輝瑞商貿有限公司(「**輝瑞**」)(本公司之非全資擁有附屬公司)貢獻之購入煤炭貿易產生之收益達約6,200,000港元，對本集團的總收益貢獻約1.3%。於二零一三年十二月，本公司以注資方式間接收購輝瑞之96%股本權益。由於中國的煤炭行業還未復蘇，河南省內的煤炭貿易業務並不活躍，因此年內輝瑞對本集團的收益及業績貢獻並不重大。預計當中國的煤炭行業復蘇後，可透過輝瑞從事的煤炭貿易業務中獲得更多收益。

### 展望

展望未來，鑑於現時具挑戰性的經營環境，本集團將通過尋求非自然增長策略，並尋求有吸引力的投資機會，努力改善其表現。此外，本集團將採取各種措施，以降低本集團的總成本，從而於未來改善其業績。與此同時，本集團亦將專注煤炭生產和銷售之核心業務。董事會於未來將竭力發展本集團業務，令股東回報最大化。

### ACKNOWLEDGEMENT

On behalf of the Board, I would like to take this opportunity to express my most sincere thanks and gratitude to our Shareholders, and various parties for their continuous encouragement and support. I would also like to thank my fellow directors and all staff for their considerable contributions to the Group.

**Dong Cunling**  
Chairman  
Hong Kong, 27 March 2015

### 致謝

本人謹藉此機會代表董事會向股東及各界人士就其持續鼓勵與支持致以最誠摯謝意。與此同時，本人亦對各位董事及全體員工為本集團作出之寶貴貢獻表示感謝。

主席  
**董存嶺**  
香港，二零一五年三月二十七日

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group's total revenue for the Year amounted to approximately HK\$481.6 million, representing an increase of 49.1% from approximately HK\$322.9 million for the year ended 31 December 2013 (the "Last Year"). The increase in revenue was primarily due to the increase of sales from trading of purchased coal during the Year. During the Year, the total sales volume of coal has reached to approximately 1,168,000 tons which was higher than the sales volume of the Last Year (approximately 877,000 tons), representing an increase of 33.2%.

In addition to the improvement in sales volume, the average selling price of coal has increased slightly in the second half of the Year resulting from the increase in the proportion of sales volume contributed by trading of purchased coal. As the average quality of the coal purchased during the Year was generally higher than the average quality of the coal produced by the Group's coal mines, the average selling price of purchased coal was higher, therefore, the total average selling price for the Year was increased. The total average selling price of coal has increased from approximately RMB291.5 per ton for the Last Year to approximately RMB327.0 per ton for the Year.

#### Cost of Sales and Gross Loss

The cost of sales and gross loss for the Year were approximately HK\$527.2 million and approximately HK\$45.6 million respectively, while the cost of sales and gross loss for the Last Year were approximately HK\$344.0 million and approximately HK\$21.1 million respectively. The increase in gross loss was mainly due to the increase in cost of sales, which was proportionally more than the increase in revenue. During the Year, the Group had to purchase more coal from suppliers for coal trading to support its operation, especially during the suspension period of coal mines. As the cost for coal purchased from suppliers was higher than the cost of coal produced by the Group's coal mines, higher total cost of sales was incurred during the Year. Moreover, as larger amount of expenditures were incurred for the maintenance of the Group's coal mines during the Year, the cost of sales was increased, that caused the increase in gross loss as well.

#### 財務回顧

##### 收益

本集團於年內之收益總額約為481,600,000港元，較截至二零一三年十二月三十一日止年度（「上一年度」）之約322,900,000港元增加49.1%。收益增加主要是由於年內購入煤炭貿易之銷量增加所致。於本年度，煤炭之總銷售量達約1,168,000噸，較上一年度之銷售量（約877,000噸）為高，增加33.2%。

除銷售量有所增加外，因購入煤炭貿易貢獻之銷售量比例增加，使煤炭平均售價於下半年輕微上升。由於年內購入煤炭之平均質素一般高於本集團煤礦所生產煤炭之質素，而且購入煤炭之平均售價較高，因此年內平均售價總額上升。煤炭之總體平均售價已由上一年度之每噸約人民幣291.5元上升至本年度之每噸約人民幣327.0元。

##### 銷售成本及毛損

本年度之銷售成本及毛損分別約為527,200,000港元及約45,600,000港元，而上一年度之銷售成本及毛損分別約為344,000,000港元及約21,100,000港元。毛損的增加主要是由於銷售成本的上升，按比例高於收入的增加。年內，本集團須就煤炭貿易向供應商購買更多煤炭，以支持其營運，尤其是在煤礦停工停產期間。由於從供應商購買煤炭的成本較在本集團煤礦生產煤炭的成本高，年內總銷售成本因而較高。此外，因年內本集團煤礦產生較大的維修費用，故銷售成本上升，導致毛損增加。

# Management Discussion and Analysis

## 管理層討論及分析

### Net Loss

The net loss attributable to the owners of the Company for the Year was approximately HK\$347.3 million, representing an increase of approximately 7.4% as compared with the Last Year of approximately HK\$323.5 million. The reasons for the increase in net loss for the Year were mainly due to the increase in gross loss as explained in the precedent paragraph and the increase in impairment loss on certain tangible and intangible assets during the impairment assessment. Given comparatively low market coal price during the Year and the recoverable amount of the cash-generating unit is less than its carrying amount, the Group made an impairment loss of approximately HK\$69.0 million (the Last Year: approximately HK\$70.3 million) on goodwill, as well as impairment losses of approximately HK\$67.4 million (the Last Year: Nil) and approximately HK\$67.1 million (the Last Year: Nil) on the property, plant and equipment and the mining rights respectively.

### Administrative Expenses

During the Year, the total administrative expenses amounted to approximately HK\$78.0 million (the Last Year: approximately HK\$116.9 million) which mainly comprised of: (i) employee benefit expenses of approximately HK\$27.9 million (the Last Year: approximately HK\$40.9 million), (ii) amortisation of mining rights, prepaid lease payments and other intangible assets amounted to approximately HK\$8.7 million (the Last Year: approximately HK\$18.6 million), (iii) depreciation of property, plant and equipment amounted to approximately HK\$5.3 million (the Last Year: approximately HK\$5.9 million). The decrease in total administrative expenses was mainly because of stringent cost control measurements carried out by the Group to the expenses in different areas during the Year.

### Finance Costs

The finance costs decreased by approximately 39.6% from approximately HK\$93.8 million for the Last Year to approximately HK\$56.6 million for the Year. The drop in the total finance costs was mainly due to the average amount of bank loans during the Year was less than the Last Year.

### 虧損淨額

年內，本公司擁有人應佔虧損淨額約為347,300,000港元，較上一年度之虧損淨額約323,500,000港元增加約7.4%。年內虧損淨額增加主要是由於前段所述之毛損增加及若干減值評估項下之有形及無形資產減值虧損增加。鑒於年內市場煤價相對較低及現金產生單位之可收回金額低於其賬面值，本集團對商譽計提減值虧損約69,000,000港元（上一年度：約70,300,000港元），以及就物業、廠房及設備以及採礦權分別計提約67,400,000港元（上一年度：無）及約67,100,000港元（上一年度：無）之減值虧損。

### 行政開支

於本年度，行政開支總額約為78,000,000港元（上一年度：約116,900,000港元），主要包括：(i)僱員福利開支約27,900,000港元（上一年度：約40,900,000港元），(ii)採礦權、預付租金及其他無形資產攤銷約8,700,000港元（上一年度：約18,600,000港元），(iii)物業、廠房及設備折舊約5,300,000港元（上一年度：約5,900,000港元）。行政開支總額減少主要是由於本年度本集團對不同方面之支出實行嚴格成本控制措施。

### 財務成本

財務成本由上一年度之約93,800,000港元減少39.6%至本年度之約56,600,000港元。財務成本總額減少主要是由於年內平均銀行貸款金額較上一年度為少。

# Management Discussion and Analysis

## 管理層討論及分析

### Accounts and Bills Receivables

As at the 31 December 2014 (the “**Current Year End**”), the accounts and bills receivables amounted to approximately HK\$170.0 million, representing a decrease of 43.0% as compared to that as at 31 December 2013 (the “**Last Year End**”) of approximately HK\$298.2 million. The decrease was mainly because of the improvement of the settlement of accounts receivable by the customers. During the Year, the average duration of settlement period from customers was shorter than the Last Year.

Amongst the total amount of accounts receivable (excluding the bills receivable) as at the Current Year End, Henan Zhongfu Dianli Company Limited\* (“**Zhongfu**”) (河南中孚電力有限公司) was the largest debtor with balance amounting to approximately HK\$105.0 million (equivalent to approximately RMB83.3 million) or approximately 61.9% of the accounts receivable amount, net of any provision for impairment. The entire outstanding amount of the accounts receivable from Zhongfu was not past due. The Board therefore concluded that no impairment is needed to be made on the outstanding amounts due from Zhongfu.

### Accounts and Bills Payables

In order to maintain the operational cashflow and the liquidity within the group companies, Henan Jinfeng Coal Industrial Group Company Limited\* (“**Jinfeng**”) (河南金豐煤業集團有限公司) has issued bills to its subsidiaries (i.e. Xiangyang Coal Industry Company Limited\* (“**Xiangyang**”) (登封市向陽煤業有限公司) and Xingyun Coal Industry Company Limited\* (“**Xingyun**”) (登封市興運煤業有限公司)) to facilitate the inter-companies sales and purchases. Jinfeng, Xiangyang and Xingyun are the indirectly non-wholly owned subsidiaries of the Company which are principally engaged in the production and sale of coal.

It is the fact that the principal activities of both Xiangyang and Xingyun are production and sale of coal and Jinfeng was the sole purchaser of their coal produced during the Year. Therefore, the operational cashflow and the liquidity of Xiangyang and Xingyun are relied on the settlement (i.e. either by cash or bills) from Jinfeng.

\* For identification purpose only

### 應收賬款及票據

於二零一四年十二月三十一日(「**本年度末**」), 應收賬款及票據約為170,000,000港元, 較於二零一三年十二月三十一日(「**上年度末**」)約298,200,000港元減少43.0%。金額減少主要是由於客戶之應收賬款結算有改善。客戶於本年度之平均結算期間較上一年度短。

於本年度末應收賬款總額中(不包括應收票據), 河南中孚電力有限公司(「**中孚**」)為最大債務人, 結餘額約105,000,000港元(相當於約人民幣83,300,000元), 或佔應收賬款(扣除任何減值撥備)約61.9%。應收中孚之全部未償還賬款並未逾期。因此, 董事會認為毋須對未償還之應收中孚款項作出減值。

### 應付賬款及票據

為維持集團內之公司的經營現金流量及流動資金, 河南金豐煤業集團有限公司(「**金豐**」)向其附屬公司(即登封市向陽煤業有限公司(「**向陽**」)及登封市興運煤業有限公司(「**興運**」))開出票據, 以促進公司間買賣。金豐、向陽及興運為本公司間接非全資擁有附屬公司, 主要從事煤炭生產及銷售。

向陽及興運之主要業務均為煤炭生產及銷售, 金豐為該兩公司所生產煤炭之唯一買家。因此, 向陽及興運之經營現金流量及流動資金須依賴金豐所結算(以現金或票據)之款項。

# Management Discussion and Analysis

## 管理層討論及分析

Bills payable as at the Current Year End amounted to approximately HK\$356.8 million (Last Year End: approximately HK\$278.0 million) which contributed approximately 91.5% (Last Year End: approximately 92.2%) of the total amount of accounts and bills payables as at the Current Year End, i.e. approximately HK\$390.1 million (Last Year End: approximately HK\$301.5 million). In order to enhance the operational cash flow and liquidity for intra-group companies under the current challenging business environment, certain bills were issued by Jinfeng to Xiangyang and Xingyun for settlement. Moreover, as the Group has purchased more coal from other suppliers for coal trading during the Year, more bills were issued to those suppliers for settlement. Therefore, the bills payable increased by approximately HK\$78.7 million or 28.3%.

### Other Payables and Accruals

The total amount of other payables and accruals decreased by approximately 14.0% from approximately HK\$548.6 million as at the Last Year End to approximately HK\$471.7 million as at the Current Year End. As at the Current Year End, the other payables were mainly comprised of provision for PRC retirement benefit scheme contributions amounted to approximately HK\$211.1 million (as at the Last Year End: approximately HK\$239.7 million), accrued coal mines related removal and relocation expenses amounted to approximately HK\$52.7 million (as at the Last Year End: approximately HK\$47.0 million), accrued workers' wages and benefits amounted to approximately HK\$49.7 million (as at the Last Year End: approximately HK\$33.7 million), contingent consideration of investment in associates amounted to approximately HK\$11.3 million (as at the Last Year End: approximately HK\$23.1 million) and advances from independent third parties amounted to approximately HK\$5.9 million (as at the Last Year End: approximately HK\$99.2 million). The decrease was mainly due to most of the advances provided by independent third parties in the Last Year have been settled by the Group during the Year.

本年度末之應付票據約為356,800,000港元(上年度末:約278,000,000港元),佔本年度末應付賬款及票據總額之約91.5%(上年度末:約92.2%)(即約390,100,000港元(上年度末:約301,500,000港元))。為促進現時充滿挑戰的業務環境下集團內公司間的經營現金流量及流動資金,金豐向向陽及興運發行若干票據用於結算。此外,由於本年度內本集團就煤炭貿易自其它供應商採購更多煤炭,故向該等供應商發出更多票據用於結算。因此,應付票據較上年度末增加約78,700,000港元或28.3%。

### 其他應付款項及應計費用

其他應付款項及應計費用總額由上年度末約548,600,000港元減少約14.0%至本年度末約471,700,000港元。於本年度末,其他應付款項主要包括計提中國退休福利計劃供款金額約211,100,000港元(於上年度末:約239,700,000港元)、應計煤礦相關拆遷及安置開支約52,700,000港元(於上年度末:約47,000,000港元)、應計工人工資及福利約49,700,000港元(於上年度末:約33,700,000港元)、投資聯營公司之或然代價約11,300,000港元(於上年度末:約23,100,000港元)及獨立第三方提供之墊款約5,900,000港元(於上年度末:99,200,000港元)。減少主要是由於年內本集團已償付去年由獨立第三方提供之大部份墊款。



# Management Discussion and Analysis

## 管理層討論及分析

### ESTIMATED COAL RESOURCES OF THE COAL MINES OF THE GROUP

The following table summarized the estimated coal resources of the coal mines of the Group as at 31 December 2014 and 2013:

### 本集團的煤礦之估計煤炭資源

下表概述本集團的煤礦於二零一四年及二零一三年十二月三十一日的估計煤炭資源：

		<b>As at 31 December 2014 mt 於二零一四年 十二月 三十一日 百萬噸</b>	As at 31 December 2013 mt 於二零一三年 十二月 三十一日 百萬噸
Coal mines owned by the Group	本集團擁有的煤礦		
(i) Xiaohe Coal Mine No.1	小河一礦	<b>7.1</b>	7.2
(ii) Xiaohe Coal Mine No.2	小河二礦	<b>1.6</b>	1.7
(iii) Xiaohe Coal Mine No.3	小河三礦	<b>1.7</b>	1.8
(iv) Xiangyang Coal Mine	向陽煤礦	<b>14.9</b>	15.0
(v) Xingyun Coal Mine	興運煤礦	<b>3.7</b>	3.8
		<b>29.0</b>	29.5

#### Notes:

(1) Major assumptions adopted for the annual updates on the above estimated coal resources were:

(i) Original coal resources of each coal mine were made reference to the relevant coal resources reports and/or coal mine information available to the Group at the time of acquisition of the respective coal mines;

(ii) Annual updates on the estimated coal resources for each coal mine as at Current Year End were calculated as follow:

*(Estimated coal resources as at the Last Year End) – (Actual coal production volume for the Year);*

(iii) There was no material structural change within the coal mines that will cause the significant deviation between the actual coal resources and the above annual updates.

(2) There was no material change of the above assumptions as compared with the Last Year.

#### 附註：

(1) 對上述估計煤炭資源量進行年度更新時採用之主要假設為：

(i) 各煤礦原煤炭資源量乃參考煤炭資源量報告及／或於收購各煤礦時本集團可得到之資料；

(ii) 本年度末各煤礦之估計煤炭資源量年度更新乃按下文計算：

*(上年度末估計煤炭資源量) – (年內實際煤炭產量)；*

(iii) 煤礦並無出現重大結構性變動會導致實際煤炭資源量大幅偏離上述年度更新資料。

(2) 上述假設與上一年度比較並無發生重大變化。

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at the Current Year End, the net asset value of the Group was approximately HK\$775.4 million (as at the Last Year End: approximately HK\$1,165.2 million) and the total cash and bank balance (including pledged bank deposit) was approximately HK\$780.8 million (as at the Last Year End: approximately HK\$705.1 million). As at the Current Year End, the Group had net current liabilities of approximately HK\$373.0 million (as at the Last Year End: net current liabilities of approximately HK\$161.7 million) and its current ratio decreased from 0.9 times as at the Last Year End to 0.8 times as at the Current Year End. The Group's working capital was mainly financed by internal cash flow generated from its operation and the banking facilities granted by financial institutions.

As at the Current Year End, the Group's accounts receivable, net of any provision for impairment amounted to approximately HK\$169.7 million (as at the Last Year End: approximately HK\$297.0 million) and certain accounts receivable were pledged to secure bank loans of the Group. Subsequent to 31 December 2014 and up to the date of this report, accounts receivable amounted to approximately HK\$105.8 million has been settled.

As at the Current Year End, bank deposits amounted to approximately HK\$255.9 million (as at the Last Year End: approximately HK\$124.3 million) were pledged and not available for the operation or repayment of debts of the Group. Cash and cash equivalents which was not pledged amounted to approximately HK\$524.8 million (as at the Last Year End: approximately HK\$580.8 million).

As at the Current Year End, the Group's total bank loans, net of any provision for impairment amounted to approximately HK\$560.8 million (as at the Last Year End: approximately HK\$461.1 million). The bank loans bear interest at fixed rates ranging from 4.44% to 9.99% per annum (as at the Last Year End: at fixed rates ranging from 5.59% to 9.99% per annum).

As at the Current Year End, the entire balance of the Group's bills payable (as the Last Year End: the entire balance) were secured by the pledge of the Group's time deposits amounted approximately HK\$255.9 million (2013: approximately HK\$124.3 million), in which approximately HK\$75.6 million (as at the Last Year End: approximately HK\$153.8 million) were also guaranteed by independent third parties.

### 流動資金、財務資源及資本架構

於本年度末，本集團之資產淨值約為775,400,000港元（於上年度末：約1,165,200,000港元），而現金及銀行結餘總額（包括已抵押銀行存款）則約為780,800,000港元（於上年度末：約705,100,000港元）。於本年度末，本集團之流動負債淨額約為373,000,000港元（於上年度末：流動負債淨額約為161,700,000港元），流動比率則由上年度末之0.9倍下降至本年度末之0.8倍。本集團之營運資金主要是通過其營運所得及金融機構授予銀行授信額度作融資。

於本年度末，本集團應收賬款（扣除任何減值撥備）約為169,700,000港元（於上年度末：約297,000,000港元），以及若干應收賬款作為本集團銀行貸款之抵押。由二零一四年十二月三十一日後至本報告日期，應收賬款約105,800,000港元已清償。

於本年度末，已抵押銀行存款約為255,900,000港元（於上年度末：約124,300,000港元），不可用於本集團之營運或債務償還。並未抵押之現金及現金等值項目約為524,800,000港元（於上年度末：約580,800,000港元）。

於本年度末，本集團之銀行貸款總額（扣除任何減值撥備）約為560,800,000港元（於上年度末：約461,100,000港元）。銀行貸款按固定年利率介乎4.44%至9.99%（於上年度末：固定年利率介乎5.59%至9.99%）計息。

於本年度末，本集團之應付票據的整個結餘（於上年度末：整個結餘）由本集團的定期存款約255,900,000港元（二零一三年：約124,300,000港元）作抵押，其中約75,600,000港元（於上年度末：約153,800,000港元）同時由獨立第三方擔保。

# Management Discussion and Analysis

## 管理層討論及分析

The Group's gearing ratio (as a ratio calculated by (a) the sum of bank loans, advances from third parties and amount due to an associate; divided by (b) the net assets of the Group) was 85.9% (as at the Last Year End: 51.4%).

### CAPITAL COMMITMENTS

As at the Current Year End, the Group did not have capital expenditure commitments in relation to the purchase of property, plant and equipment contracted but not provided for, net of deposit paid (the Last Year End: approximately HK\$29.1 million).

On 10 September 2014, the Group entered into an agreement with two independent third parties to establish two companies, the Manufacture Company and the Sales Company. The JV Parties intend, through the two companies, to explore the LNG Businesses. Upon completion of establishment of these companies, the maximum registered capital of the Manufacture Company will be RMB100.0 million in which the Group will contribute 27% of the registered capital or RMB27.0 million to the Manufacture Company, while the maximum registered capital of the Sales Company will be RMB10.0 million in which the Group will contribute 51% of the registered capital or RMB5.1 million to the Sales Company. These companies have yet to establish as of the date of this report.

Save as disclosed above, the Company did not have any significant capital commitments as at the Current Year End (the Last Year End: Nil).

### DIVIDEND

The Board does not recommend the payment of any dividend in respect of the Year (the Last Year End: Nil).

### SAFETY PRODUCTION AND ENVIRONMENT PROTECTION

The Group has always paid great attention to production safety and environmental protection while achieving growth in coal production. Thus, the Group makes great efforts in promoting safety management and strengthening measures for environmental protection, aiming at building itself into a safety-oriented and environmentally-friendly enterprise. During the Year under review, except for an accident occurred in Xiangyang Coal Mine in May 2014 and the occasion suspension of coal mines as mentioned, the coal mines of the Group operated normally and no material safety incidents were recorded.

本集團之資本負債比率（按(a)銀行貸款、第三方墊款及應付一間聯營公司款項之總和；除以(b)本集團資產淨值計算之比率）為85.9%（於上年度末：51.4%）。

### 資本承擔

於本年度末，本集團就已訂約但未撥備之有關購買物業、廠房及設備（扣除已付按金）概無資本支出承擔（上年度末：約29,100,000港元）。

於二零一四年九月十日，本公司與兩名獨立第三方訂立協議，以成立兩間公司，即製造公司及銷售公司。合營方擬透過該兩間公司，擴展LNG業務。於完成成立該等公司時，製造公司之最大註冊資本將為人民幣100,000,000元，其中本集團將向製造公司出資註冊資本之27%或人民幣27,000,000元，而銷售公司之最大註冊資本將為人民幣10,000,000元，其中本集團將向銷售公司出資註冊資本之51%或人民幣5,100,000元。於本報告日期，該等公司尚未成立。

除上文所披露者外，於本年度末，本公司並無任何重大資本承擔（上年度末：無）。

### 股息

董事會不建議就本年度派付任何末期股息（上年度末：無）。

### 安全生產及環境保護

於煤炭生產取得增長的同時，本集團亦一直重視生產安全及環境保護。故此，本集團加大力度，促進安全管理，並加強環保措施，以成為安全為本之環保企業。於回顧年度內，除在之前所述，向陽煤礦於二零一四年五月發生之一宗事故以及集團煤礦出現間歇性暫停營運外，本集團煤礦正常運作，並無錄得任何重大安全事故。

# Biographical Details in Respect of the Directors

## 董事履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Dong Cunling, aged 53**, has been the executive director of the Company and chairman of the Board since December 2011 and March 2012. He holds a professional diploma in Chinese Language of Henan University, the PRC. Mr. Dong was a college teacher in Dengfeng Municipal of Henan Province, the PRC. Mr. Dong joined Henan Jinfeng Coal Industrial Group Company Limited (“**Jinfeng**”), i.e. a subsidiary of the Company, since 2003. He held several positions in Jinfeng and he is currently a director of Jinfeng. He has extensive experience in the management of coal mines.

**Mr. Chen Xu, aged 47**, has been the executive director of the Company since September 2013. Mr. Chen graduated with master degree of laws from Peking University Law School. He has obtained extensive management experience from different enterprises, including Japanese based company, stated-owned enterprise in China and multinational companies. He has involved in negotiations for several important overseas investment projects and trading agreements. He has obtained the relevant qualification as a legal consultant and he specializes in international trading, energy and economic analysis. He currently holds the position of the PRC Legal Officer of the Company.

**Mr. Wu Jiahong, aged 48**, has been the executive director of the Company since 2006. He holds a Bachelor of Art diploma from the Beijing Foreign Studies University of Beijing, the PRC and a Master of Business Administration degree from the Georgetown University in the United States. He has over 20 years of experience in corporate finance and strategic management. He is responsible for the management and financial operation of the Group. Mr. Wu is an independent non-executive director of Shun Cheong Holdings Limited since August 2013, which is listed on the main board of the Stock Exchange.

### 執行董事

**董存嶺先生，53歲**，分別自二零一一年十二月起為本公司之執行董事及自二零一二年三月起為董事會主席。彼持有中國河南大學的中文專業文憑。董先生於中國河南省登封市曾任職中學教師。董先生於二零零三年起加入本公司之附屬公司，河南金豐煤業集團有限公司（「**金豐**」）。彼曾於金豐擔任多個職位及現任為金豐之董事。彼於管理煤礦擁有豐富經驗。

**陳旭，47歲**，自二零一三年九月起為本公司之執行董事。陳先生畢業於北京大學法學院，獲得法律學碩士學位。彼於不同企業獲得豐富的管理經驗，包括日本公司、中國國有企業及跨國企業。彼曾參與多個重要的海外投資項目及貿易合約之談判。彼擁有相關擔任法律顧問資格及擅長國際貿易、能源及經濟分析。彼現任本公司的中國法律幹事。

**巫家紅先生，48歲**，自二零零六起為本公司之執行董事。彼持有中國北京外國語大學學士學位及美國喬治敦大學工商管理碩士學位。彼於企業融資及策略管理方面擁有逾20年經驗，負責本集團的管理及財務經營。巫先生於二零一三年八月起擔任順昌集團有限公司（在聯交所主板上市）之獨立非執行董事。

## Biographical Details in Respect of the Directors

### 董事履歷詳情

**Mr. Yang Hua, aged 37**, has been the executive director of the Company since June 2010. Mr. Yang also served as deputy chairman and chief executive officer of the Company since April 2012. He graduated with Master of Business Administration from the Business School of National University of Singapore and with a Bachelor of Art from Beijing Foreign Studies University. After graduation from the university in Beijing, he has joined a state-owned enterprise and involved in energy trading, economic environment analysis on global energy market and risk control. He has also acted as a trader in PRC for international commodities futures contracts and derivative products. Mr. Yang has extensive experience in financial market and risk management.

**Mr. Zhou Guangwen, aged 46**, has been the executive director of the Company since February 2012. He graduated with Doctor of Philosophy from Peking University of the PRC. Mr. Zhou has extensive working experience as a senior management in certain local bank and security company in the PRC. He is currently the president of Ginkgo Capital Management Co., Limited which specializes in asset management and securities investment. Mr. Zhou is one of the first batch of the people in the PRC to engage in securities industry.

### NON-EXECUTIVE DIRECTOR

**Mr. Li Chunyan, aged 51**, has been the non-executive director of the Company since December 2011. He is currently a registered lawyer at Henan Shi Ji Tong Law Firm (河南世紀通律師事務所) in the PRC and is also a certified public accountant, certified public valuer and certified tax agent in the PRC. Mr. Li has acted as a legal adviser to the Henan Provincial People's Hospital, the Henan TV Station and certain listed companies in the PRC. Mr. Li was an independent non-executive director in three PRC listed companies during the period from 2002 to 2008. He was an independent non-executive director (resigned in 2014) of Henan Pinggao Electric Co., Ltd which listed on the Shanghai Stock Exchange of the PRC. Mr. Li is an independent non-executive director of Zhongyu Gas Holdings Limited since October 2010, which is listed on the main board of the Stock Exchange.

**楊華, 37歲**,自二零一零年六月起為本公司之執行董事。楊先生自二零一二年四月起亦為本公司之副主席及行政總裁。彼畢業於新加坡國立大學商學院及北京外國語大學,分別獲工商管理碩士及文學學士學位。自在北京完成大學學業後,彼曾於一家國有企業任職,從事全球能源市場及風險控制領域的能源貿易及經濟環境分析。彼亦曾在中國擔任國際商品期貨合約及衍生產品之交易商。楊先生擁有非常豐富之金融市場及風險管理經驗。

**周廣文, 46歲**,自二零一二年二月起為本公司之執行董事。彼畢業於中國北京大學,取得哲學博士學位。周先生曾於一些中國本地之銀行及證券公司擔任高級管理層職務並擁有豐富之相關工作經驗。彼現任銀杏資本管理有限公司(專門從事資產管理及證券投資)之總裁。周先生是中國第一批從事證券行業的人士之一。

### 非執行董事

**李春彥先生, 51歲**,自二零一一年十二月起為本公司之非執行董事。彼現為河南世紀通律師事務所之中國註冊律師,亦為中國之註冊會計師、註冊資產評估師及註冊稅務師。李先生曾任河南省人民醫院、河南省電視台及其他於中國上市之上市公司之法律顧問。李先生由二零零二年至二零零八年期間,曾擔任三家中國上市公司的獨立非執行董事。彼曾任於中國上海證券交易所上市的河南平高電氣股份有限公司之獨立非執行董事(於二零一四年辭任)。李先生自二零一零年十月起擔任中裕燃氣控股有限公司(於聯交所主板上市)之獨立非執行董事。



# Biographical Details in Respect of the Directors

## 董事履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Chen Renbao, aged 52**, has been the independent non-executive director of the Company since December 2011. He received his Bachelor of Arts in Economics from Anhui University, the PRC, in 1985. After graduated from Anhui University, Dr. Chen received his Master of Arts in Demography in 1989, Ph.D. in insurance and Ph.D. in Demography from the University of Pennsylvania, the United States, in 1993. Dr. Chen acted as a director of US Keywise Capital Management and consultant for the NUS Endowment Fund. He was an independent non-executive director (resigned in 2013) of Guangdong Midea Electric Appliances Co., Ltd which is listed in Shenzhen Stock Exchange of the PRC. He currently acts as a consultant in a number of PRC and overseas companies to provide financial and risk management consultation and training services to those companies.

**Mr. Jiang Xiaohui, aged 48**, has been the independent non-executive director of the Company since July 2014. He graduate with bachelor degree of laws from Southwest University of Political Science and Law in China. He has been engaged in the legal profession since 1990 and he is currently an associate professor of Law in Henan University of Economics and Law. He has served as legal counsel for several state-owned banks in China as well as some well-known enterprises located in Henan Province. Mr. Jiang has also involved in the legal education and research in relation to the areas of economic, civil and commercial. He has also participated in economic and civil litigations for over 17 years.

**Mr. Ma Yueyong, aged 50**, has been the independent non-executive director since December 2011. He holds a Bachelor Degree in Accounting from Zhongnan University of Economics and Law (formerly known as Zhongnan University of Finance and Economics), the PRC. He has also achieved postgraduate qualification in Accounting from Shanghai University of Finance and Economics, the PRC. Mr. Ma was appointed as an executive director and an independent non-executive director in three PRC listed companies during the period from 1998 to 2004. Mr. Ma was an independent non-executive director (resigned in 2014) of Henan Linzhou Heavy Machinery Co., Ltd. which is listed on Shenzhen Stock Exchange of the PRC. He is a certified public accountant in Reanda Certified Public Accountant Co., Ltd. Henan Branch in the PRC since April 2011. Mr. Ma is a financial controller of Zhengzhou New Dafang Heavy Industry Science & Technology Co., Ltd since January 2013.

### 獨立非執行董事

**陳仁寶博士，52歲**，自二零一一年十二月起為本公司之獨立非執行董事。彼於一九八五年畢業於安徽大學經濟系。於安徽大學畢業後，陳博士於一九八九年從美國賓夕法尼亞大學獲得人口學碩士學位，並於一九九三年取得保險學及人口學博士學位。陳博士亦為美國Keywise基金之董事及為新加坡國立大學教育基金的顧問。彼曾任中國深圳證券交易所上市公司廣東美的電器股份有限公司獨立非執行董事（於二零一三年辭任）。彼目前為多家中國公司及海外公司的顧問，向該些公司提供財務、風險管理的諮詢及培訓服務。

**蔣曉輝，48歲**，自二零一四年七月起為本公司之獨立非執行董事。彼畢業於中國西南政法大學法律系，獲得法學學士學位。彼自一九九零年從事律師專業及現為河南財經政法大學法學副教授。彼曾擔任中國數間國有銀行及河南省一些知名企業等的常年法律顧問。蔣先生亦從事有關經濟、民事及商業方面的法律教學及研究工作。彼亦參與經濟及民事訴訟業務超過十七年。

**馬躍勇先生，50歲**，自二零一一年十二月起為本公司之獨立非執行董事。彼持有中國中南財經政法大學（前稱中南財經大學）的會計學士學位及取得上海財經大學會計學研究生學位。馬先生於一九九八年至二零零四年期間在中國三家上市公司曾任職獨立非執行董事。馬先生曾任於中國深圳證券交易所上市的河南林州重機集團股份有限公司之獨立非執行董事（於二零一四年辭任）。彼於二零一一年四月起擔任利安達會計事務所（河南分所）之註冊會計師。馬先生自二零一三年一月起擔任鄭州新大方重工科技有限公司之財務總監。



# Corporate Governance Report

## 企業管治報告

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

During the year ended 31 December 2014, the Company has complied with the code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), except for the deviation as set out below.

Code provision A.4.1 of the CG Code provides that non-executive directors should be appointed for a specific term, subject to re-election. The non-executive director and independent non-executive directors (“**INEDs**”) of the Company do not have a specific term of appointment, but are subject to rotation in accordance with bye-law 111 of the Bye-laws of the Company. As the non-executive director and INEDs of the Company are subject to rotation in accordance with the Bye-laws of the Company, the Board considers that the non-executive director and INEDs of the Company so appointed with no specific term will not impair the quality of corporate governance of the Company as required by the principle of good governance laid down in A.4 of the CG Code.

Code provision A.6.7 of the CG Code requires that the independent non-executive directors and the non-executive directors should attend general meetings. However, the independent non-executive director of the Company, Dr. Chen Renbao was unable to attend the annual general meeting of the Company held in Hong Kong on 27 May 2014 as he was absent from Hong Kong.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (the “**Model Code**”) set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by directors. Having made specific enquiry, all Directors have fully complied with the required standards set out in the Model Code throughout the Year.

### 遵守企業管治守則

截至二零一四年十二月三十一日止年度，本公司已遵守聯交所證券上市規則（「**上市規則**」）附錄十四企業管治守則（「**企業管治守則**」）所載守則條文，惟下文所載偏離除外。

企業管治守則條文A.4.1規定非執行董事之委任應有指定任期，並須接受重選。本公司非執行董事及獨立非執行董事（「**獨立非執行董事**」）並無指定任期，惟須根據本公司之公司細則第111條輪值退任。由於本公司非執行董事及獨立非執行董事須根據本公司之公司細則輪值退任，董事會認為本公司非執行董事及獨立非執行董事並非按指定任期獲委任，概不會損害本公司按企業管治守則A.4條設定之良好管治原則所要求之企業管治質素。

企業管治守則條文A.6.7規定，獨立非執行董事及非執行董事須出席股東大會。然而，本公司獨立非執行董事陳仁寶博士因不在香港，所以未能出席本公司於二零一四年五月二十七日於香港舉行之股東週年大會。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市公司董事進行證券交易的標準守則（「**標準守則**」）作為董事進行證券交易的操守守則。經作出具體查詢，本公司全體董事於整個年度內一直全面遵守標準守則所載的所需標準。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS

As at the date of this report, the Board comprises nine Directors and its composition is set out as follows:

#### Executive Directors

Mr. Dong Cunling (*Chairman*)  
Mr. Yang Hua (*Chief Executive Officer*)  
Mr. Chen Xu  
Mr. Wu Jiahong  
Mr. Zhou Guangwen

#### Non-Executive Director

Mr. Li Chunyan

#### INEDs

Dr. Chen Renbao  
Mr. Ma Yueyong  
Mr. Jiang Xiaohui  
(appointed on 1 July 2014)

The brief biographical details of the Directors and the relationship among them are set out in the section headed "Biographical Details in Respect of the Directors" in the 2014 annual report of the Company, of which this report forms part.

### RESPONSIBILITY OF BOARD AND MANAGEMENT

The Board determines the overall strategies, monitors and controls operating and financial performance and sets appropriate policies to manage risks in pursuit of the Group's strategic objectives. Matters reserved for the Board are those affecting the Group's overall strategic policies, finances and shareholders including financial statements, dividend policies, significant changes in accounting policy, material contracts and major investment. Day-to-day management of the Group's businesses is delegated to the executive Directors or senior management. The Board reviews the delegation of power and functions from time to time to ensure effectiveness and appropriateness.

### 董事會

於本報告日期，董事會有九名董事，其成員如下：

#### 執行董事

董存嶺先生（主席）  
楊華先生（行政總裁）  
陳旭先生  
巫家紅先生  
周廣文先生

#### 非執行董事

李春彥先生

#### 獨立非執行董事

陳仁寶博士  
馬躍勇先生  
蔣曉輝先生  
(於二零一四年七月一日獲委任)

董事簡歷及彼等之間的關係載於本公司二零一四年年報（本報告為其中一部份）「董事履歷詳情」一節。

### 董事會及管理層之責任

董事會負責制訂整體策略、監控經營及財務表現以及制訂適當的風險管理政策，以達致本集團的策略目標。董事會須處理影響本集團整體策略政策、財務與股東的事宜，包括財務報表、股息政策、會計政策重大改變、重大合約及主要投資。本集團業務的日常管理由執行董事及高級管理層負責。董事會不時檢討所授權力及所委派的職責，以確保其效率及適當性。

# Corporate Governance Report

## 企業管治報告

### ATTENDANCE OF THE BOARD AND BOARD COMMITTEES

The Board meets regularly during the Year and the Directors have made active contribution to the affairs of the Group. The following table shows the attendance of all the Directors at the meetings held during the year ended 31 December 2014:

### 出席董事會及委員會會議次數

董事會於年內定期舉行會議及各董事亦就本集團之事務作出積極貢獻。下表顯示全體董事於截至二零一四年十二月三十一日止年度內出席會議的情況：

Directors 董事		Attendance/Number of Meetings 出席率/會議次數				General Meeting 股東大會
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	
Executive Directors	執行董事					
Mr. Dong Cunling	董存嶺先生	4/4	-	-	-	1/1
Mr. Chen Xu	陳旭先生	2/4	-	-	-	0/1
Mr. Wu Jiahong	巫家紅先生	1/4	-	-	-	0/1
Mr. Yang Hua	楊華先生	4/4	-	-	-	1/1
Mr. Zhou Guangwen	周廣文先生	1/4	-	-	-	0/1
Non-Executive Director	非執行董事					
Mr. Li Chunyan	李春彥先生	1/4	-	-	-	1/1
INEDs	獨立非執行董事					
Dr. Chen Renbao	陳仁寶博士	3/4	2/2	1/1	1/1	0/1
Mr. Li Daomin (Note 1)	李道民先生(附註1)	0/1	0/1	0/1	0/1	-
Mr. Ma Yueyong	馬躍勇先生	3/4	2/2	1/1	1/1	1/1
Mr. Jiang Xiaohui (Note 2)	蔣曉輝先生(附註2)	1/3	1/1	-	-	-

#### Notes:

1. Mr. Li Daomin has resigned as an independent non-executive director of the Company on 1 April 2014.
2. Mr. Jiang Xiaohui was appointed as an independent non-executive director of the Company on 1 July 2014.

#### 附註:

1. 李道民先生已於二零一四年四月一日辭任本公司之獨立非執行董事。
2. 蔣曉輝先生於二零一四年七月一日獲委任為本公司之獨立非執行董事。

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The positions and roles of Chairman of the Board and Chief Executive Officer of the Company are held and performed separately by two individuals to ensure their respective independence, accountability and responsibility. The Chairman, being Mr. Dong Cunling is responsible for corporate planning and market development. The Chief Executive Officer, being Mr. Yang Hua, who performs the functions of chief executive of the Group, is responsible for the day-to-day management of the Group.

### 主席及行政總裁

董事會主席與本公司行政總裁的職位及職責由兩名人士分別擔任及履行，以加強彼等各自的獨立性、問責性及責任性。主席董存嶺先生負責企業規劃及市場發展。行政總裁楊華先生執行本集團行政總裁職務，負責本集團的日常管理。

### INEDS

One-third of the members of the Board consist of INEDs and at least one of whom has appropriate professional qualifications or accounting or related financial management expertise. The Company has received from each independent non-executive director of the Company an annual confirmation of his independence for the year ended 31 December 2014 pursuant to Rule 3.13 of the Listing Rules and the Company considers all INEDs to be independent during the Year.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

Pursuant to code provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term and subject to re-election. The non-executive Directors are not appointed for specific terms but they are subject to retirement by rotation and re-election at the annual general meetings (“AGM”) of the Company. Pursuant to bye-law 111 of the Bye-laws of the Company, each director of the Company shall be subject to retirement by rotation at least once every three years. The Board considers that the non-executive Directors so appointed with no specific term will not impair the quality of corporate governance of the Group required by the principle of good governance laid down in A.4 of the CG Code.

The procedures for Shareholders to propose a person for election as a director of the Company are available and accessible on the Company’s website at <http://www.irasia.com/listco/hk/rrhl>.

### BOARD DIVERSITY POLICY

During the Year, the Board has adopted a board diversity policy (the “**Board Diversity Policy**”) which sets out the approach to achieve diversity on the Board. The Company recognises that increasing diversity at the Board level will support the attainment of the Company’s strategic objectives and sustainable development.

The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

### 獨立非執行董事

董事會三分之一成員為獨立非執行董事及其中最少一名擁有適合專業資格或會計或相關財務管理專業。本公司已接獲本公司每名獨立非執行董事按照上市規則第3.13條發出就於截至二零一四年十二月三十一日止年度之年度獨立性確認書，本公司認為所有獨立非執行董事均具獨立性。

### 委任及重選董事

根據企業管治守則條文A.4.1，非執行董事須按指定任期委任及重選。非執行董事概無指定任期，惟須於本公司股東週年大會（「股東週年大會」）上輪值退任及重選。根據本公司之公司細則第111條，每名本公司之董事均須最少每三年在股東週年大會上輪值退任一次。董事會認為非執行董事之委任並無指定任期，並不損害本集團按企業管治守則A.4部份設定之良好管治原則所要求之企業管治質素。

有關股東提名候選本公司之董事的程序載於本公司網站（<http://www.irasia.com/listco/hk/rrhl>）以供查閱。

### 董事會多元化政策

年內，董事會採納董事會多元化政策（「**多元化政策**」），該政策載列實現董事會多元化之方式。本公司明白，加強董事會成員之多元化將有助本公司實現策略目標及可持續發展。

本公司尋求透過考慮多種因素實現董事會多元化，包括（但不限於）性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年資。最終決定將基於選定候選人將為董事會帶來之好處及貢獻作出。

# Corporate Governance Report

## 企業管治報告

The nomination committee will give consideration to the Board Diversity Policy when identifying suitably qualified candidates, to become members of the Board.

### REMUNERATION COMMITTEE

The Company established a remuneration committee (the “**Remuneration Committee**”) with written terms of reference in compliance with the CG Code. The Remuneration Committee comprises three INEDs, namely Dr. Chen Renbao (as chairman), Mr. Jiang Xiaoui and Mr. Ma Yueyong as at the date of this report. During the Year, the Remuneration Committee held one meeting. The attendance record of the committee is set out in the table on page 22 of the annual report.

The principle role and functions of the Remuneration Committee are to review the remuneration packages of individual executive Directors and key executives, including salaries, bonuses, benefits in kind and the terms on which they participate in any share options and other plans considering factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors and key executives, employment conditions elsewhere in the Group and desirability of performance-based remuneration and making recommendations to the Board from time to time.

### NOMINATION COMMITTEE

The Company established a nomination committee (the “**Nomination Committee**”) with terms of reference in compliance with the CG Code. The Nomination Committee comprises three INEDs, namely Dr. Chen Renbao, Mr. Jiang Xiaohui and Mr. Ma Yueyong (as chairman) as at the date of this report. During the Year, the Nomination Committee held one meeting. The attendance record of the committee is set out in the table on page 22 of the annual report.

當物色具備合適資格可擔任董事會成員時，提名委員會將根據多元化政策作出考慮。

### 薪酬委員會

本公司已遵照企業管治守則成立薪酬委員會（「**薪酬委員會**」），並訂定書面職權範圍。於本報告日期，薪酬委員會成員包括三名獨立非執行董事陳仁寶博士（主席）、蔣曉輝先生及馬躍勇先生。薪酬委員會之職權範圍載於聯交所及本公司網站。年內，薪酬委員會曾舉行一次會議。委員會成員之出席紀錄載於年報第22頁表內。

薪酬委員會的主要職責及職權為透過參考比較公司所付薪金、董事及主要行政人員的工作時間及職責、本集團其他成員公司的僱傭條件及按表現發放酬金的適當性，檢討個別執行董事及主要行政人員的酬金待遇，包括薪金、花紅、實物利益及彼等參與購股權及其他計劃的條款，以及不時向董事會提供建議。

### 提名委員會

本公司已遵照企業管治守則成立提名委員會（「**提名委員會**」），並訂定書面職權範圍。於本報告日期，提名委員會成員包括三名獨立非執行董事陳仁寶博士、蔣曉輝先生及馬躍勇先生（主席）。年內，提名委員會曾舉行一次會議。委員會成員之出席紀錄載於年報第22頁表內。

# Corporate Governance Report

## 企業管治報告

The main duties of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and to identify individuals suitably qualified to become board members. It is also responsible for assessing the independence of INEDs and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of director and succession planning for Directors. The Nomination Committee reviewed the board diversity policy and the progress on achieving the objectives set for implementing the said policy. The recommendations of the nomination committee are then put forward for consideration and adoption where appropriate, by the Board.

### AUDIT COMMITTEE

The Company established an audit committee (the “**Audit Committee**”) with terms of reference in compliance with the CG Code. The Audit Committee comprises three INEDs, namely Dr. Chen Renbao, Mr. Jiang Xiaohui and Mr. Ma Yueyong (as chairman) as at the date of this report. The principle role and functions of the Audit Committee are to review and provide supervision over the Group’s financial reporting process and internal controls. The Audit Committee also serves as a channel of communication between the Board and the external auditor.

During the Year, the Audit Committee held two meetings. The attendance record of the committee members at these meetings are set out in the table on page 22 of the annual report. The work performed by the audit committee during the Year included reviewing the audited consolidated financial statements of the Group for the year ended 31 December 2013, the unaudited consolidated interim financial statements of the Group for the six months ended 30 June 2014 and recommended such financial statements to the Board for approval and also the effectiveness of the internal control practices of the Group.

The Audit Committee has recommended to the Board that Moore Stephens, Certified Public Accountants, be nominated for re-appointment as auditor of the Company at the forthcoming AGM of the Company.

提名委員會的主要職責為定期檢討董事會的架構、人數及組成（包括技能、知識及經驗）以及物色合資格成為董事會成員之人士。委員會亦負責評估獨立非執行董事之獨立性及就有關委任或重新委任董事及董事繼任安排之相關事宜向董事會提供建議。提名委員會已檢討董事會多元化政策及實施該政策之目標之進展。提名委員會的建議其後將提交董事會考慮及於適當時經董事會採納。

### 審核委員會

本公司已遵照企業管治守則成立審核委員會（「**審核委員會**」），並訂定書面職權範圍。於本報告日期，審核委員會成員包括三名獨立非執行董事陳仁寶博士、蔣曉輝先生及馬躍勇先生（主席）。審核委員會的主要職責及職權為檢討及監察本集團的財務報告程序及內部監控。審核委員會亦為董事會及外聘核數師之間的溝通渠道。

年內，審核委員會曾舉行兩次會議。委員會成員出席該等會議之紀錄載於年報第22頁表內。年內，審核委員會履行之工作包括檢討本集團截至二零一三年十二月三十一日止年度的經審核綜合財務報表、截至二零一四年六月三十日止六個月的未經審核綜合中期財務報表及建議董事會批准該等財務報表，以及本集團內部監控常規之有效性。

審核委員會已向董事會推薦於本公司應屆股東週年大會上提名續聘馬施雲會計師事務所為本公司核數師。



# Corporate Governance Report

## 企業管治報告

The Board has delegated the responsibilities for performing the corporate governance duties to the Audit Committee to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; to review and monitor the training and continuous professional development of Directors; to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; to develop, review and monitor the code of conduct applicable to employees and Directors; and to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

It also reviewed the Company's progress in implementing the corporate governance requirements as set out in the CG Code.

### AUDITOR'S REMUNERATION

During the year ended 31 December 2014, the remuneration paid or payable to the auditor of the Company, Moore Stephens are set out below:

Services rendered 提供之服務		Fee paid/payable HK\$'000 已付/ 應付費用 千港元
Audit services	審核服務	800
Non-audit services (Interim financial review and other services)	非審核服務 (中期財務審閱及其他服務)	280

### DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the Company's accounts. The consolidated financial statements for the year ended 31 December 2014 have been prepared in accordance with Hong Kong Financial Reporting Standards, including Hong Kong Accounting Standards and applicable Interpretations issued by the Hong Kong Institute of Certified Public Accountants, and the applicable disclosure requirements of the Listing Rules and other applicable regulatory requirements.

董事會已授權審核委員會履行企業管治職責，制定及檢討本公司之企業管治政策及常規，並向董事會提供建議；檢討及監察董事的培訓及持續專業發展；檢討及監察本公司在遵守法律及監管規定方面的政策及常規；制定、檢討及監察僱員及董事之操守準則；以及檢討本公司遵守企業管治守則情況及在《企業管治報告》內披露。

委員會亦檢討本公司實行企業管治守則所載企業管治規定之進度。

### 核數師酬金

於截至二零一四年十二月三十一日止年度內已付或應付本公司核數師馬施雲會計師事務所之酬金如下：

### 董事及核數師就財務報表須承擔之責任

董事確認彼等的責任為編製本公司賬目。截至二零一四年十二月三十一日止年度的綜合財務報表已根據香港財務報告準則（包括香港會計師公會頒佈的香港會計準則及適用詮釋）、上市規則的適用披露規定及其他適用監管規定編製。

# Corporate Governance Report

## 企業管治報告

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, other than the situations described in note 3.1 to the consolidated financial statements, the Board is not aware of any material uncertainties relating to events or conditions that may affect the business of the Company or cast doubts on its ability to continue as a going concern.

The reporting responsibilities of the external auditor, Moore Stephens, are set out in the Independent Auditor's Report on pages 42 to 43.

### DIRECTORS' AND OFFICERS' LIABILITY

Appropriate insurance cover on directors' and officers' liabilities has been in force to protect the Directors and officers of the Group from their risk exposure arising from the business of the Group.

### CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

According to the code provision A.6.5 of the CG Code, all Directors shall participate in continuous professional development to develop and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant. A summary of training records received by the Directors for the Year is set out as follows:

董事確認，經作出一切合理查詢後就彼等所知、所悉及所信，除綜合財務報表附註3.1所述之情況外，董事會並無知悉任何重大不明朗事件或情況而可能會影響本公司的業務或對其持續經營能力構成疑問。

外聘核數師馬施雲會計師事務所的報告責任載於第42頁至第43頁的獨立核數師報告。

### 董事及高級職員之責任

本公司已就董事及高級職員之責任購買適當保險，以保障董事及本集團高級職員就本集團業務所產生之風險。

### 董事之持續專業發展

按照企業管治守則之守則條文A.6.5，所有董事須參與持續專業發展，以發展及更新其知識及技能，從而確保其繼續對董事會作出知情及相關貢獻。年內董事接受培訓之記錄概述如下：

# Corporate Governance Report

## 企業管治報告

Directors 董事		Attending conference(s)/ training course(s)/ seminars relevant to the business, directors' duties or listing regulatory requirements 出席與業務、 董事職責或 上市監管規定 有關之會議/ 培訓課程/ 研討會	Reading materials and/or updates relevant to the business, directors' duties or listing regulatory requirements 閱讀與業務、 董事職責或 上市監管規定 有關之材料及 /或更新
Executive Directors	執行董事		
Mr. Dong Cunling	董存嶺先生	—	✓
Mr. Chen Xu	陳旭先生	—	✓
Mr. Wu Jiahong	巫家紅先生	—	✓
Mr. Yang Hua	楊華先生	—	✓
Mr. Zhou Guangwen	周廣文先生	✓	✓
Non-Executive Director	非執行董事		
Mr. Li Chunyan	李春彥先生	—	✓
INEDs	獨立非執行董事		
Dr. Chen Renbao	陳仁寶博士	—	✓
Mr. Li Daomin (Note 1)	李道民先生 (附註1)	—	✓
Mr. Ma Yueyong	馬躍勇先生	—	✓
Mr. Jiang Xiaohui (Note 2)	蔣曉輝先生 (附註2)	✓	✓

### Notes:

- Mr. Li Daomin has resigned as an independent non-executive director of the Company on 1 April 2014.
- Mr. Jiang Xiaohui was appointed as an independent non-executive director of the Company on 1 July 2014.

### 附註:

- 李道民先生已於二零一四年四月一日辭任本公司之獨立非執行董事。
- 蔣曉輝先生於二零一四年七月一日獲委任為本公司之獨立非執行董事。

# Corporate Governance Report

## 企業管治報告

### COMPANY SECRETARY

As at 31 December 2014, the Company Secretary of the Company, Mr. Li Chun On (“**Mr. Li**”), fulfills the requirement under Rules 3.28 and 3.29 of the Listing Rules. He has day-to-day knowledge of the Company’s affairs. Mr. Li reports to the Chairman and is responsible for advising the Board on governance matters. For the Year under review, Mr. Li has taken over 15 hours of relevant professional training.

### INTERNAL CONTROLS

The Board is responsible for overseeing the Group’s internal control system and reviewing its effectiveness. However, such a system is designed to manage the Group’s risks within an acceptable risk profile, rather than to eliminate the risk of failure, to achieve the business objectives of the Group. During the Year, the Board has reviewed the effectiveness of the existing system of internal controls with a view to safeguard the Shareholders’ investment and the Group’s assets.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Board recognises the importance of good communication with Shareholders. A Shareholders’ Communication Policy setting out the Company’s procedure in providing the Shareholders with prompt and equal access to information about the Company, in order to enable the Shareholders to access the Company’s overall performance, exercise their rights in an informed manner and engage actively with the Company. Information in relation to the Group is disseminated to shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars.

The general meetings of the Company provide a forum for exchange of views between the Shareholders and the Board. The Chairman of the Board, the Directors and senior management of the Company and where applicable, the INEDs, are available to answer questions at the shareholders’ meeting.

Separate resolutions are proposed at shareholders’ meetings on each substantial issue, including the election of individual Directors. Details of poll voting procedures are included in all circulars to Shareholders which call for a general meeting and are explained during proceedings of the meeting.

### 公司秘書

於二零一四年十二月三十一日，本公司之公司秘書李俊安先生（「李先生」）符合上市規則第3.28及3.29條之規定。彼熟悉本公司日常事務。李先生向主席匯報及負責就管治事宜向董事會提供意見。於回顧年度，李先生已接受超過15個小時相關專業培訓。

### 內部監控

董事會負責監察本集團的內部監控制度，並檢討其成效。然而，該系統旨在於可接受的風險範圍內管理本集團而非消除失敗風險，達致本集團的業務目標。年內，董事會已檢討現有內部監控系統之成效，以保障股東投資及本集團資產。

### 與股東之溝通及投資者關係

董事會明白與股東保持良好溝通之重要性。與股東溝通的政策載列本公司迅速及平等地向各股東提供有關本公司資料之程序，從而令股東可得悉本公司之整體表現、充分行使其權利及與本公司積極交流。有關本集團之資料透過多個渠道，包括中期報告及年報、公告及通函適時向股東傳遞。

本公司股東大會為股東及董事會提供交流意見的機會。本公司董事會主席、董事及高級管理層，以及（倘適用）獨立非執行董事將於股東大會上回答提問。

每項重大事項（包括選舉個別董事）將於股東大會上以獨立決議案提呈。按股數投票表決程序之詳情載於召開股東大會之所有致股東通函，並於大會過程中解釋。

# Corporate Governance Report

## 企業管治報告

The Company continues to enhance communications and relationships with its Shareholders and investors. Information about the Company's activities is provided in its interim and annual reports, which are sent to Shareholders, analysts and/or interested parties. Enquiries from Shareholders and investors are dealt with in an informative and timely manner.

To promote effective communication, the Company also maintains a website at <http://www.irasia.com/listco/hk/rrhl>, where extensive information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are posted.

### SHAREHOLDERS' RIGHTS

#### Procedure for Shareholders to convene a special general meeting

Shareholders can submit a requisition to convene a special general meeting pursuant to Section 74 of the Companies Act 1981 of Bermuda (the "Act"). The number of Shareholders necessary for a requisition shall be representing not less than one-tenth of the Company's paid-up capital as at the date of requisition having the right to vote at the general meeting.

The written requisition must:

- state the purposes of the special general meeting;
- be signed by all the requisitionists (may consist of one or several documents in like form each signed by one or more requisitionists); and
- be deposited at the Company's office in Hong Kong for the attention of the Company Secretary.

If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a special general meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, any themselves convene a special general meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

本公司持續促進與股東及投資者之溝通及關係。有關本公司業務的資料載於向股東、分析員及／或有興趣人士寄發之本公司中期報告及年報。本公司將詳盡及適時處理股東及投資者之查詢。

為促進有效溝通，本公司亦設有網站<http://www.irasia.com/listco/hk/rrhl>，以刊登詳盡資料及更新本公司業務發展及營運、財務資料、企業管治常規及其他資料。

### 股東權利

#### 股東召開股東特別大會之程序

股東可根據百慕達一九八一年公司法（「公司法」）第74條，呈交書面請求召開股東特別大會。提出請求之股東須佔於請求日期持有股東大會投票權不少於十分之一之繳足股本。

書面請求必須：

- 列明股東特別大會之目的；
- 經所有請求人士簽署（由一名或多名請求人士簽署於一份或數份同樣格式的文件內）；及
- 寄送至本公司香港辦事處，收件人為本公司秘書。

倘董事於該請求書送交日期起計21日內未召開股東特別大會，則請求人或佔彼等總投票權超過一半之任何股東可自行召開股東特別大會，惟召開之任何大會不得於上述日期3個月期滿後舉行。

# Corporate Governance Report

## 企業管治報告

### Procedure for Shareholders to put forward proposals at general meetings

Shareholders can submit a requisition to move a resolution at an annual general meeting pursuant to Section 79 of the Act. The number of Shareholders necessary for a requisition shall be:

- representing not less than one-twentieth of the total voting rights of all Shareholders having at the date of requisition a right to vote at the meeting to which the requisition relates; or
- not less than 100 Shareholders.

The written requisition must:

- state the resolution, with a statement not more than 1,000 words with respect to the matter referred to in the proposed resolution or the business to be dealt with at the meeting;
- be signed by all the requisitionists (may consist of one or several documents in like form each signed by one or more requisitionists);
- be deposited at the Company's office in Hong Kong for the attention of the Company Secretary not less than six weeks before the meeting in case of a requisition requiring notice of a resolution and not less than one week before the meeting in case of any other requisition; and
- be deposited with a sum reasonably sufficient to meet the Company's expenses in giving notice of the resolution and circulating the statements of the proposed resolution to all Shareholder in accordance with the requirements under the applicable laws and rules.

### Enquires to the Board

The Company's website provides email address and telephone to enable Shareholders to make any enquiries and concerns to the Board. Shareholders may send their enquiries by post or by email to the attention of the Company Secretary who will direct the enquiries to the Board for handling.

### CONSTITUTIONAL DOCUMENTS

There are no changes in the Company's constitutional documents during the Year.

### 股東於股東大會提出動議之程序

根據公司法第79條，股東可提出書面請求於股東週年大會上提呈決議案。請求所需之股東數目應：

- 佔該請求書提出日期有權在該會議上表決的所有股東的總表決權中不少於二十分之一；或
- 不少於100名股東。

書面請求必須：

- 列明決議案，連同一份不多於1,000字，有關建議決議案之事項或擬於會上處理之事務之陳述書；
- 經所有請求人士簽署（由一名或多名請求人士簽署於一份或數份同樣格式的文件內）；
- 如屬發出決議案通知的情況，不少於大會前6個星期送達，如屬其他情況，則不少於1個星期前送達到本公司香港辦事處，收件人為本公司秘書；及
- 存放合理足夠金額，以應付本公司根據適用法律及規定要求向所有股東發出決議案通知及傳閱請求人士提交的陳述書所作出的開支。

### 向董事會提出查詢

本公司網站載有電子郵件地址及電話以供股東向董事會提出任何查詢及關注。股東可以郵寄或電子郵件向公司秘書發送查詢，公司秘書將直接向董事會提交查詢以供處理。

### 憲章文件

年內，本公司之憲章文件並無任何改動。



# Directors' Report

## 董事會報告

The Board is pleased to present the annual report and the audited consolidated financial statements of the Company and of the Group for the year ended 31 December 2014.

### PRINCIPAL ACTIVITIES

The principal activities of the Group are the production and sale of coal and trading of purchased coal in the PRC.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2014 and the state of affairs of the Company and of the Group at that date are set out on pages 44 to 172 of the annual report.

The Board does not recommend the payment of any dividend in respect of the Year.

### FIVE YEARS FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on pages 4 and 5 of the annual report.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment are set out in note 15 to the consolidated financial statements.

### MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

During the year ended 31 December 2014, the Group had not made any material acquisitions and disposal of subsidiaries and associated companies. Save as disclosed in the paragraph of "LNG tank containers related business" under the section of Business and Market Review in the Chairman's Statement, the Group did not have any significant investment during the Year.

### SHARE CAPITAL AND SHARE OPTION

Details of the Company's share capital and share option during the Year, together with the reasons therefore, are set out in notes 31 and 32 to the consolidated financial statements respectively.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities on the Stock Exchange during the Year.

董事會欣然呈報本公司及本集團截至二零一四年十二月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本集團之主要業務為在中國生產及銷售煤炭以及購入煤炭之貿易。

### 業績及分配

本集團於截至二零一四年十二月三十一日止年度之業績以及本公司及本集團於該日之財務狀況載於年報第44頁至第172頁。

董事會不建議就本年度派付任何股息。

### 五年財務摘要

本集團於最近五個財政年度之業績以及資產及負債之摘要載於年報第4頁及第5頁。

### 物業、廠房及設備

物業、廠房及設備之變動詳情載於綜合財務報表附註15。

### 重大收購、出售事項及重大投資

截至二零一四年十二月三十一日止年度，本集團並無任何重大收購及出售附屬公司及聯營公司事項。除於主席報告內的業務及市場回顧一節「LNG罐式集裝箱相關業務」一段所作之披露外，本集團於本年度並無作出任何重大投資。

### 股本及購股權

年內本公司股本及購股權之變動詳情及有關原因分別載於綜合財務報表附註31及32。

### 購買、出售或贖回本公司上市證券

年內本公司或其任何附屬公司概無購買、出售或贖回本公司於聯交所之任何上市證券。

### PRE-EMPTIVE RIGHTS

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

### EXCHANGE RISK EXPOSURE

The sales and purchases of the Group are predominantly in RMB which is the functional currency of the related group entities. The Board therefore is of the opinion that the Group's sensitivity to the change in foreign currency is low and the Group does not hedge its foreign currency risk.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2014, the Group has a total of approximately 2,100 employees located in Hong Kong and the PRC. Salaries are reviewed annually with discretionary bonuses being paid depending on individual performance. The Group also provides other benefits including medical insurance and pension funds. A share option scheme was adopted by the Group on 27 May 2014 to enable the Directors to grant share options to eligible participants including any employee of the Group as incentive to their valuable contribution to the Group.

### AUDIT COMMITTEE

The Company established an Audit Committee in accordance with the requirements of the CG Code for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises three of the INEDs of the Company. The members of the audit committee have reviewed the consolidated financial statements of the Group for the year ended 31 December 2014 and are of the opinion that such statements comply with the applicable accounting standards, the Listing Rules and legal requirements and those adequate disclosures have been made.

### CORPORATE GOVERNANCE REPORT

Details of the Corporate Governance Report are set out on pages 20 to 31 of this annual report.

### 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 the prescribed public float under the Listing Rules throughout the financial year.

### 優先購股權

本公司之細則或百慕達法律並無涉及優先購股權之條文，規定本公司必須按比例向現有股東發售新股。

### 匯兌風險

本集團之銷售及購買主要以人民幣結算，人民幣亦為關連集團實體之功能貨幣。因此董事會認為本集團受外匯變動之影響較低，而本集團並無為外匯風險作對沖。

### 僱員及薪酬政策

於二零一四年十二月三十一日，本集團在香港及中國共有約2,100名僱員。每年本集團均會檢討彼等之薪酬，按員工個別表現釐定酬情花紅。本集團並提供其他福利，包括醫療保險及退休金。本集團於二零一四年五月二十七日採納購股權計劃，使董事可向合資格參與者（包括本集團任何僱員）授出購股權，藉以激勵該等對本集團作出重要貢獻的人士。

### 審核委員會

本公司已按企業管治守則之規定成立審核委員會，以審閱及監察本集團之財務申報程序及內部監控。審核委員會由本公司三名獨立非執行董事組成。審核委員會之成員已審閱本集團截至二零一四年十二月三十一日止年度之綜合財務報表，認為有關財務報表符合適用會計準則、上市規則及法例規定，並已作出充分披露。

### 企業管治報告

企業管治報告之詳情載於本年報第20頁至第31頁。

### 充足之公眾持股量

按照本公司公開可得的資料及就董事所知，於整個財政年度，本公司已維持上市規則所訂明之充足公眾持股量。

# Directors' Report

## 董事會報告

### RESERVES

Details of movements in the reserves of the Company and of the Group during the Year are set out in note 34 to the financial statements and in the consolidated statement of changes in equity respectively.

### DISTRIBUTABLE RESERVES

The distributable reserves of the Company as at 31 December 2014 was approximately HK\$467.2 million (as at 31 December 2013: HK\$485.7 million). In addition, the Company's share premium account as at 31 December 2014, in the amount of approximately HK\$235.3 million, can be distributed in the form of fully paid bonus shares.

### MAJOR CUSTOMERS AND SUPPLIERS

In the Year under review, the percentage of turnover attributable to the largest customer and the five largest customers of the Group accounted for 78.4% and 99.4% respectively. The percentage of purchases attributable to the largest supplier and the five largest suppliers of the Group accounted for 70.2% and 95.2% respectively.

None of the Directors or any of their associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

### DIRECTORS

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

#### Executive Directors:

Mr. Dong Cunling (*Chairman*)  
Mr. Yang Hua (*Chief Executive Officer*)  
Mr. Chen Xu  
Mr. Wu Jiahong  
Mr. Zhou Guangwen

#### Non-Executive Director:

Mr. Li Chunyan

### 儲備

年內本公司及本集團儲備之變動詳情分別載於財務報表附註34及綜合權益變動表內。

### 可供分派儲備

於二零一四年十二月三十一日，本公司之可供分派儲備約為467,200,000港元（於二零一三年十二月三十一日：485,700,000港元）。此外，本公司於二零一四年十二月三十一日金額約235,300,000港元之股份溢價賬可供以繳足紅股之方式分派。

### 主要客戶及供應商

於回顧年度，本集團最大客戶與五大客戶分別佔營業額之78.4%及99.4%。本集團最大供應商及五大供應商分別佔採購額約70.2%及95.2%。

董事或彼等之任何聯繫人或任何股東（就董事所深知擁有本公司已發行股本超過5%權益），概無在本集團五大客戶或五大供應商中擁有任何實益權益。

### 董事

本年度及直至本報告日期，董事列示如下：

#### 執行董事：

董存嶺先生（主席）  
楊華先生（行政總裁）  
陳旭先生  
巫家紅先生  
周廣文先生

#### 非執行董事：

李春彥先生

### INEDs:

Dr. Chen Renbao  
Mr. Li Daomin  
(resigned on 1 April 2014)  
Mr. Ma Yueyong  
Mr. Jiang Xiaohui  
(appointed on 1 July 2014)

The Company has received annual confirmations of independence from all INEDs and as at the date of this annual report still considers them to be independent.

In accordance with bye-law 111 of the Company's Bye-laws, Mr. Wu Jiahong, Mr. Yang Hua and Mr. Ma Yueyong will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming AGM of the Company. Mr. Jiang Xiaohui was appointed as an independent non-executive director of the Company, is also due to retire and being eligible, offer himself for election in accordance with bye-law 115 of the Company's Bye-laws at the forthcoming AGM of the Company.

### DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 17 to 19 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

No director of the Company being proposed for re-election at the forthcoming AGM of the Company has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 39 to the consolidated financial statements, no director of the Company had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Year.

### 獨立非執行董事：

陳仁寶博士  
李道民先生  
(於二零一四年四月一日辭任)  
馬躍勇先生  
蔣曉輝先生  
(於二零一四年七月一日獲委任)

本公司已接獲各獨立非執行董事之年度獨立性確認書及於本年報日期仍認為彼等均為獨立人士。

按照本公司之細則第111條，巫家紅先生、楊華先生及馬躍勇先生將於本公司應屆股東週年大會上輪值退任且符合資格及將膺選連任。蔣曉輝先生獲委任為獨立非執行董事，亦須按照本公司之公司細則第115條於本公司應屆股東週年大會上退任且符合資格及願意膺選連任。

### 董事履歷

董事履歷之詳情載於本年報第17頁至第19頁。

### 董事服務合約

擬在本公司應屆股東週年大會中膺選連任之本公司董事，並無與本公司訂立如無作出賠償（法定賠償除外）則不能由本公司於一年內終止之服務合約。

### 董事於合約中之權益

除綜合財務報表附註39所披露者外，年內各本公司董事概無在本公司或其任何附屬公司所訂立對本集團業務關係重大之任何合約中擁有直接或間接重大權益。

# Directors' Report

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN THE SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2014, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures and Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have taken under such provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

#### (a) Long positions in the ordinary shares of the Company

Name of Directors 董事姓名	Nature of interest 權益性質	Number of shares 股份數目	Number of underlying shares 相關股份數目	Approximate percentage of shareholding 股權概約百分比
Mr. Dong Cunling 董存嶺先生	Personal interest 個人權益	540,000	–	0.08%
Mr. Yang Hua 楊華先生	Personal interest 個人權益	81,089,196	–	11.38%

Save as disclosed above, none of the Directors and chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have taken under such provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange as at 31 December 2014.

### 董事及行政總裁於本公司及其相聯法團之證券中擁有之權益及淡倉

於二零一四年十二月三十一日，董事及本公司行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉）；或須載入本公司根據證券及期貨條例第352條存置之登記冊；或根據上市規則所載上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益及淡倉如下：

#### (a) 於本公司普通股中之好倉

於二零一四年十二月三十一日，除上文所披露者外，概無任何董事及本公司行政總裁於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉）；或須載入根據證券及期貨條例第352條存置之登記冊；或根據上市規則所載上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益或淡倉。

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES

So far as was known to the Directors or chief executive of the Company, as at 31 December 2014, the person, other than the Directors or chief executive of the Company, who had an interest or short position in the shares or underlying shares as recorded in the register required to be kept under section 336 of the SFO were as follows:

### 主要股東及其他人士擁有之股份權益

據董事或本公司行政總裁所知，於二零一四年十二月三十一日，下列人士（董事或本公司行政總裁除外）於股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記錄之權益或淡倉如下：

#### (a) Long positions in the shares

#### (a) 於股份中之好倉

Name of Shareholders	Capacity	Number of shares	Approximate percentage of shareholding
股東姓名／名稱	身份	股份數目	概約百分比
(1) Retop International Investment Limited (Note 1) 瑞拓國際投資有限公司(附註1)	Beneficial owner 實益擁有人	141,400,000	19.84%
(2) Vestfoco International Investment Limited ("Vestfoco") (Note 1) 維豐國際投資有限公司(「維豐」) (附註1)	Interests in controlled corporation 受控法團權益	141,400,000	19.84%
(3) Mr. Bao Hongkai ("Mr. Bao") (Note 1) 包洪凱先生(「包先生」) (附註1)	Interests in controlled corporation 受控法團權益	141,400,000	19.84%
	Beneficial owner 實益擁有人	675,000	0.09%
(4) Asia Mark Development Limited (Note 2) (附註2)	Beneficial owner 實益擁有人	100,000,000	14.03%
(5) Mr. Kwong Ying Hou (Note 2) 鄺英豪先生(附註2)	Interests in controlled corporation 受控法團權益	100,000,000	14.03%
(6) Victory Investment China Group Limited (Note 3) (附註3)	Beneficial owner 實益擁有人	60,000,000	8.42%
(7) Dr. Wang Ruiyun (Note 3) 王瑞雲博士(附註3)	Interests in controlled corporation 受控法團權益	60,000,000	8.42%



# Directors' Report

## 董事會報告

### Notes:

- (1) Retop International Investment Limited is beneficially and wholly owned by Vestfoco of which Mr. Bao is the sole beneficial owner. Accordingly, Vestfoco and Mr. Bao are deemed to be interested in the shares of the Company held by Retop International Investment Limited.
- (2) Asia Mark Development Limited is beneficially and wholly owned by Mr. Kwong Ying Hou. He is independent and not related to the Board or management of the Company.
- (3) Victory Investment China Group Limited is beneficially and wholly owned by Dr. Wang Ruiyun. He resigned as a non-executive director and a co-chairman of the Company in November 2011.

Save as disclosed above, no persons had an interest or a short position in the shares and the underlying shares as recorded in the register required to be kept under section 336 of the SFO.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above and note 32 to the consolidated financial statements, at no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### SHARE OPTION SCHEME

During the year of 2014, the Board proposed the termination of the share option scheme adopted by the Company and became effective on 20 October 2004 (the "Old Scheme") and the adoption of the new share option scheme which were approved by an ordinary resolution passed by the shareholders at the annual general meeting held on 27 May 2014 (the "New Scheme"). The operation of Old Scheme was terminated such that no further share option could thereafter be offered under Old Scheme.

As at 31 December 2014, all of the 735,675 share options grant under the Old Scheme has been lapsed.

### 附註:

- (1) 瑞拓國際投資有限公司由維豐實益全資擁有，而包先生為維豐之唯一實益擁有人。因此，維豐及包先生被視為於瑞拓國際投資有限公司持有之本公司股份中擁有權益。
- (2) Asia Mark Development Limited由鄺英豪先生實益全資擁有。彼獨立於及與本公司董事會或管理層並無關連。
- (3) Victory Investment China Group Limited由王瑞雲博士實益全資擁有。彼於二零一一年十一月已辭任本公司非執行董事及聯席主席。

除上文所披露者外，概無其他人士（董事或本公司行政總裁除外）於根據證券及期貨條例第336條須存置之登記冊所記錄之股份及相關股份中擁有權益或淡倉。

### 董事購買股份或債券之權利

除上文及綜合財務報表附註32所披露者外，於年內任何時間，本公司概無向任何董事或彼等各自之配偶或不滿十八歲之子女授予任何權利，以致彼等可藉購買本公司之股份或債券而獲益，彼等亦概無行使該等權利；本公司或其任何附屬公司亦概無訂立任何安排，使董事能夠於任何其他法人團體中取得該等權利。

### 購股權計劃

於二零一四年內，董事會建議終止本公司於二零零四年十月二十日採納及生效之購股權計劃（「舊計劃」）並採納經股東於二零一四年五月二十七日舉行之股東週年大會上通過之普通決議案批准之新購股權計劃（「新計劃」）。舊計劃之運行已終止，因此概無進一步其後可根據舊計劃提呈之購股權。

於二零一四年十二月三十一日，根據舊計劃授出之全部735,675份購股權已失效。

## Directors' Report

### 董事會報告

Pursuant to the New Scheme, the Company may grant options to, amongst others, the directors or employees of the Company or its subsidiaries, for the recognition of their contributions to the Group, to subscribe for the shares. The share options are exercisable at any time during a period of not more than 10 years from the date of the offer for grant of options, subject to the terms and conditions of New Scheme and any conditions of grant as may be stipulated by the Board.

New Scheme is valid and remains in force for a period of 10 years from 27 May 2014 (the “**Scheme Period**”) unless terminated earlier by shareholders in general meeting. The purpose of New Scheme is to enable the Board to grant share options to the Participant as defined in New Scheme including, among others, the directors, employee or consultants, advisers or agent of or to the Company or its subsidiaries or any entity which is a member of the same group of companies as the Company (the “**Invested Entity**”), who under the terms of relevant engagement with the Group or the relevant Invested Entity. The provisions of New Scheme comply with the requirements of Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

Pursuant to New Scheme, the offer for grant of options (“**Offer**”) must be accepted within 10 business days from the day on which such offer was made, with a payment of HK\$1.00 as consideration for the grant. The exercise price of the share option is to be determined by the Board in its absolute discretion but in any event shall be at least the highest of: (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the Offer date which must be business day; (ii) the average of the closing prices of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the Offer date; and (iii) the nominal value of a share of the Company. The share options are exercisable at any time during a period as the Board may determine in granting the share options but in any event shall not exceed 10 years from the date of Offer, subject to the terms and conditions of New Scheme and any conditions of grant as may be stipulated by the Board.

根據新計劃，本公司可向（其中包括）本公司或其附屬公司之董事或僱員授出購股權以認購股份，以表彰彼等對本集團之貢獻。在新計劃之條款及條件以及董事會可能規定之任何授予條件規限下，購股權可於提呈授予購股權日期起不超過10年內之期間內任何時間予以行使。

新計劃將於自二零一四年五月二十七日起十年期間（「**計劃期間**」）內有效及維持生效，除非股東於股東大會上提早終止。新計劃之目的旨在令董事會向參與人（定義見新計劃，包括（其中包括）本公司或其任何附屬公司或任何與本公司屬同一集團公司成員公司之實體（「**投資實體**」）之董事、僱員或顧問、諮詢人或代理，而彼等根據與本集團或相關投資實體訂立之相關聘用條款符合資格參與購股權計劃）授予購股權。新計劃之條文遵守聯交所證券上市規則（「**上市規則**」）第17章之規定。

根據新計劃，要約授出之購股權（「**要約**」）必須於要約日期起計十個營業日內接納，而就授予須支付1.00港元作為代價。購股權之行使價由董事會全權酌情釐定，惟無論如何須至少為以下各項之最高者：(i)股份於要約日期（必須為營業日）在聯交所每日報價表上所列之收市價；(ii)股份於緊接要約日期前五個營業日在聯交所每日報價表上所列之平均收市價；及(iii)本公司股份之面值。在新計劃之條款及條件以及董事會可能規定之任何授予條件規限下，購股權可於董事會於授予購股權時可能釐定之期間之任何時間內行使，惟於任何情況下不得超過要約日期起10年。

# Directors' Report

## 董事會報告

The aggregate number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other schemes shall not exceed 30% of the issued share capital of the Company from time to time. The maximum number of share issuable upon exercise of all options to be granted New Scheme and any other schemes as from the commencement of the Scheme Period must not, in aggregate, exceed 10% of the shares in issue as at 27 May 2014 (the "**Scheme Mandate**"). The Scheme Mandate may be refreshed at any time by obtaining approval of shareholders in general meeting provided that the new limit under the refreshed Scheme Mandate must not exceed 10% of the issued share capital of the Company at the date of the shareholders' approval. The maximum number of shares issued and to be issued upon exercise of the options granted under New Scheme and any other schemes to each Participant (including exercised, cancelled and outstanding options) in any 12-month period must not exceed 1% of the issued share capital of the Company.

As at 31 December 2014, no option has been granted under New Scheme since its adoption.

### PENSION SCHEME AND COSTS

Details of the Group's pension scheme and the employer's pension costs charged to the income statement for the Year are set out in notes 3.18 and 12 to the consolidated financial statements, respectively.

In the opinion of the Board, the Group had no significant obligations for long service payments to its employee pursuant to the requirements under the Employment Ordinance, Chapter 57 of the Laws of Hong Kong, at 31 December 2014.

### CONNECTED TRANSACTIONS

During the year ended 31 December 2014, the Group has not conducted any "connected transaction" or "continuing connected transaction" (as defined under Chapter 14A of the Listing Rules) which is subject to reporting and annual review requirements under the Listing Rules. The transactions disclosed in note 39 to the consolidated financial statements as related party transactions did not fall under the definition of "connected transaction" or "continuing connected transaction" (as defined under Chapter 14A of the Listing Rules).

因根據新計劃及任何其他計劃授出但尚未行使之購股權獲行使而可能發行之股份最高數目，合共不得超過本公司不時已發行股份之30%。自計劃期間開始起於根據新計劃及任何其他計劃將予授出之所有購股權獲行使時可發行之股份總數，合共不得超過於二零一四年五月二十七日已發行股份之10%（「計劃授權」）。計劃授權可通過於股東大會上獲得股東批准之方式於任何時間予以更新，惟經更新計劃授權項下之新限額不得超過於股東批准當日本公司已發行股本之10%。於任何12個月期間因根據新計劃及任何其他計劃授予各參與者之購股權（包括已行使、已註銷及未行使之購股權）獲行使而發行及將發行之股份總數，不得超過本公司已發行股本之1%。

於二零一四年十二月三十一日，自新計劃獲採納起概無購股權根據新計劃授出。

### 退休金計劃及成本

本集團退休金計劃及年內已自收益表內扣除之僱主退休金成本詳情分別載於綜合財務報表附註3.18及12。

董事會認為，於二零一四年十二月三十一日，根據香港法例第57章僱傭條例之規定，本集團並無重大僱員長期服務金之承擔。

### 關連交易

截至二零一四年十二月三十一日止年度，本集團並無進行任何須遵守上市規則之申報及年度審核規定之「關連交易」或「持續關連交易」（定義見上市規則第14A章）。綜合財務報表附註39披露為關連人士交易之交易，並不符合「關連交易」或「持續關連交易」（定義見上市規則第14A章）之定義。

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

No Directors are considered to have interest in any business which is likely to compete directly or indirectly with that of the Group.

### DONATIONS

Charitable and other donations made by the Group during the year ended 31 December 2014 amounted to approximately HK\$0.1 million.

### EVENTS AFTER THE REPORTING PERIOD

Details of the events after the reporting period are disclosed in note 41 to the consolidated financial statements.

### AUDITOR

During the Year, BDO Limited, who acted as auditor of the Company for the past three years, resigned with effect from 21 July 2014. The Board has resolved to appoint Moore Stephens as new auditor of the Company with effect from 28 July 2014 to fill the casual vacancy occasioned by the resignation of BDO Limited and to hold office until the conclusion of the forthcoming annual general meeting of the Company. A resolution will be proposed to the shareholders at the forthcoming annual general meeting to re-appoint Moore Stephens as auditor of the Company.

Save for the above, there were no other changes of auditor of the Company in the past three years.

On behalf of the Board

**Dong Cunling**

Chairman

Hong Kong  
27 March 2015

### 董事於競爭業務之權益

概無董事被視為在可能與本集團業務直接或間接構成競爭之任何業務中擁有權益。

### 捐贈

本集團於截至二零一四年十二月三十一日止年度作出之慈善及其他捐贈約為100,000港元。

### 報告期後事項

報告期後事項之詳情於綜合財務報表附註41內披露。

### 核數師

年內，於過往三年曾擔任本公司核數師之香港立信德豪會計師事務所有限公司已辭任，自二零一四年七月二十一日起生效。董事會已決議委任馬施雲會計師事務所為本公司之新核數師，自二零一四年七月二十八日起生效，以填補香港立信德豪會計師事務所有限公司辭任引起之空缺且其任期直至本公司應屆股東週年大會結束時止。於應屆股東週年大會上將向股東提呈一項決議案以續聘馬施雲會計師事務所為本公司核數師。

除以上所述者外，於過往三年本公司之核數師並無其他變動。

代表董事會

主席  
**董存嶺**

香港  
二零一五年三月二十七日

# Independent Auditor's Report

## 獨立核數師報告

### MOORE STEPHENS CERTIFIED PUBLIC ACCOUNTANTS

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馬  
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#### To the shareholders of Rosan Resources Holdings Limited (Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Rosan Resources Holdings Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) set out on pages 44 to 172, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirement 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 and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

#### 致：融信資源控股有限公司全體股東 (於百慕達註冊成立之有限公司)

本核數師行(「我們」)已審計列載於第44至172頁融信資源控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一四年十二月三十一日之綜合及公司財務狀況表與截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

#### 董事就綜合財務報表須承擔之責任

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

#### 核數師的責任

我們的責任為根據我們之審計對該等綜合財務報表作出意見，並按照百慕達一九八一年公司法第90條僅向全體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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



# Independent Auditor's Report

## 獨立核數師報告

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to note 3.1 to the consolidated financial statements which indicates that the Group incurred a consolidated net loss of HK\$373,667,000 for the year ended 31 December 2014 and, as of that date, the Group's current liabilities exceeded its current assets by HK\$372,966,000. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2013 were audited by another auditor who expressed an unmodified opinion on those statements on 26 March 2014.

#### Moore Stephens

*Certified Public Accountants*

Hong Kong, 27 March 2015

審計涉及執行情序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非為對公司之內部控制有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及所作出之會計估計的合理性，以及評價綜合財務報表之整體列報方式。

我們相信，我們所獲得之審計憑證能充足和適當地為我們之審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已按照香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一四年十二月三十一日之事務狀況以及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥善編製。

### 強調事項

在不保留意見之情況下，我們謹請注意綜合財務報表附註3.1表明 貴集團於截至二零一四年十二月三十一日止年度之綜合淨虧損為373,667,000港元，且 貴集團於該日之流動負債超出其流動資產約為372,966,000港元。該等情況顯示出現一個重大不明朗因素，將對 貴集團能否持續經營存有重大疑問。

### 其他事項

貴集團截至二零一三年十二月三十一日止年度之綜合財務報表由另一核數師審計，其於二零一四年三月二十六日對該等報表發表無修正意見。

#### 馬施雲會計師事務所

*執業會計師*

香港，二零一五年三月二十七日



# Consolidated Income Statement

## 綜合收益表

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Notes 附註	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Revenue	收益	5	481,571	322,896
Cost of sales	銷售成本		(527,217)	(343,965)
<b>Gross loss</b>	<b>毛損</b>		<b>(45,646)</b>	(21,069)
Other income	其他收入	5	68,776	34,036
Selling and distribution expenses	銷售及分銷開支		(8,123)	(9,015)
Administrative expenses	行政開支		(77,966)	(116,926)
Other expenses	其他開支		(11,860)	(8,877)
Finance costs	財務費用	7	(56,648)	(93,802)
Share of profits/(losses) of associates	應佔聯營公司溢利/(虧損)		14,196	(45,339)
Share of profits/(losses) of a joint venture	應佔一間合營企業溢利/(虧損)		654	(454)
Impairment loss on deposits and other receivables, net	按金及其他應收款項之減值虧損淨額		(30,275)	(11,867)
Impairment loss on goodwill	商譽減值虧損	17	(68,969)	(70,276)
Impairment loss on interest in an associate	於一間聯營公司權益之減值虧損	20	(27,180)	–
Impairment loss on mining rights	採礦權之減值虧損	18	(67,122)	–
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	15	(67,429)	–
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	8	<b>(377,592)</b>	(343,589)
Income tax credit/(expense)	所得稅抵免/(開支)	9	3,925	(3,922)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(373,667)</b>	(347,511)
<b>Loss for the year attributable to:</b>	<b>應佔年內虧損：</b>			
Owners of the Company	本公司擁有人	10	(347,332)	(323,455)
Non-controlling interests	非控股權益		(26,335)	(24,056)
			<b>(373,667)</b>	(347,511)
<b>Loss per share attributable to the owners of the Company</b>	<b>本公司擁有人應佔每股虧損</b>			
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	11	<b>(48.737)</b>	(45.386)

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
<b>Loss for the year</b>	年內虧損	<b>(373,667)</b>	(347,511)
<b>Other comprehensive (loss)/income for the year</b>	年內其他全面(虧損)/收入		
Items that will be reclassified subsequently to profit or loss:	其後將重新分類至損益的項目：		
Exchange differences on translation of foreign operations	換算海外業務匯兌差額		
– subsidiaries	– 附屬公司	<b>(14,515)</b>	30,255
– a joint venture	– 一間合營企業	<b>(98)</b>	181
– associates	– 聯營公司	<b>(1,592)</b>	4,309
Other comprehensive (loss)/income for the year, net of tax	年內其他全面(虧損)/收入 (扣除稅項)	<b>(16,205)</b>	34,745
<b>Total comprehensive loss for the year</b>	年內全面虧損總額	<b>(389,872)</b>	(312,766)
<b>Total comprehensive loss attributable to:</b>	應佔全面虧損總額：		
Owners of the Company	本公司擁有人	<b>(361,518)</b>	(291,463)
Non-controlling interests	非控股權益	<b>(28,354)</b>	(21,303)
		<b>(389,872)</b>	(312,766)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

as at 31 December 2014 於二零一四年十二月三十一日

		Notes	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
		附註		
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	563,742	525,206
Goodwill	商譽	17	–	69,032
Mining rights	採礦權	18	561,172	647,373
Other intangible assets	其他無形資產	19	85	–
Interests in associates	於聯營公司之權益	20	108,356	125,816
Interest in a joint venture	於一間合營企業之權益	21	6,624	6,067
Available-for-sale financial assets	可供出售金融資產	22	26,566	26,566
			<b>1,266,545</b>	1,400,060
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	26,959	13,779
Accounts and bills receivables	應收賬款及票據	24	169,995	298,216
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	25	153,251	207,867
Tax recoverable	可收回稅款		9,617	9,774
Pledged bank deposits	已抵押銀行存款	26(a)	255,922	124,286
Cash and cash equivalents	現金及現金等值項目	26(b)	524,835	580,835
			<b>1,140,579</b>	1,234,757
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts and bills payables	應付賬款及票據	27	390,089	301,465
Other payables and accruals	其他應付款項及應計費用		471,654	548,649
Provision for reclamation obligations	開墾費用撥備	28	90,983	85,249
Bank loans	銀行貸款	29	560,819	461,112
			<b>1,513,545</b>	1,396,475
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(372,966)</b>	(161,718)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>893,579</b>	1,238,342

# Consolidated Statement of Financial Position

## 綜合財務狀況表

as at 31 December 2014 於二零一四年十二月三十一日

		Notes	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payables	其他應付款項		–	11,532
Amount due to an associate	應付一間聯營公司款項	20	<b>99,442</b>	38,439
Deferred tax liabilities	遞延稅項負債	30	<b>18,759</b>	23,126
			<b>118,201</b>	73,097
<b>Net assets</b>	<b>資產淨值</b>		<b>775,378</b>	1,165,245
<b>EQUITY</b>	<b>股本權益</b>			
Share capital	股本	31	<b>71,267</b>	71,267
Reserves	儲備	34(a)	<b>691,921</b>	1,053,439
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔之股本權益</b>		<b>763,188</b>	1,124,706
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>12,190</b>	40,539
<b>Total equity</b>	<b>股本權益總值</b>		<b>775,378</b>	1,165,245

**Dong Cunling**

Director

董存嶺

董事

**Yang Hua**

Director

楊華

董事

# Statement of Financial Position

## 財務狀況表

as at 31 December 2014 於二零一四年十二月三十一日

		Notes 附註	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資	16	<b>790,695</b>	796,164
<b>Current assets</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		<b>291</b>	291
Cash and cash equivalents	現金及現金等值項目		<b>2,576</b>	3,215
			<b>2,867</b>	3,506
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用		<b>4,635</b>	5,237
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(1,768)</b>	(1,731)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>788,927</b>	794,433
<b>Non-current liability</b>	<b>非流動負債</b>			
Amount due to a subsidiary	應付一間附屬公司款項	16	<b>15,033</b>	–
<b>Net assets</b>	<b>資產淨值</b>		<b>773,894</b>	794,433
<b>EQUITY</b>	<b>股本權益</b>			
Share capital	股本	31	<b>71,267</b>	71,267
Reserves	儲備	34(b)	<b>702,627</b>	723,166
<b>Total equity</b>	<b>股本權益總值</b>		<b>773,894</b>	794,433

**Dong Cunling**

Director

董存嶺

董事

**Yang Hua**

Director

楊華

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Attributable to the owners of the Company 本公司擁有人應佔										Non-controlling interests 非控股權益	Total 總計		
		Equity component of Share capital		Share option reserve*	Capital redemption reserve*	Other reserve*	Contributed surplus*	Exchange fluctuation reserve*	Capital reserve*	Statutory reserve fund*	Retained profits/ losses*	Total			
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		股份溢價	可換股債券	購股權儲備*	資本贖回儲備*	其他儲備*	繳入盈餘*	匯兌波動儲備*	資本儲備*	法定公積金*	保留溢利/ (累計虧損)*	總計			
		股本 (附註34(a))	之股權成份*	購股權儲備*	(附註34(a))	(附註34(a))	(附註34(a))	儲備*	(附註34(a))	(附註34(a))	(累計虧損)*	總計			
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 January 2013	於二零一三年一月一日	71,267	235,334	24,351	3,847	50	72,544	491,671	164,767	27,442	134,457	199,447	1,425,177	56,934	1,482,111
Early redemption of convertible bonds (note 33)	提早贖回可換股債券 (附註33)	-	-	(9,008)	-	-	-	-	-	-	-	-	(9,008)	-	(9,008)
Forfeit of share option	沒收購股權	-	-	-	(1,741)	-	-	-	-	-	-	1,741	-	-	-
Transfer from contributed surplus to accumulated losses of the Company (note 34(b))	從繳入盈餘轉撥至本公司累計虧損 (附註34(b))	-	-	-	-	-	(5,354)	-	-	-	5,354	-	-	-	-
Non-controlling interest arising from acquisition of a subsidiary (note 36)	收購一間附屬公司產生之非控股權益 (附註36)	-	-	-	-	-	-	-	-	-	-	-	-	4,908	4,908
Transactions with owners	與擁有人之交易	-	-	(9,008)	(1,741)	-	(5,354)	-	-	-	7,095	(9,008)	4,908	4,908	(4,100)
Transfer to other reserves	轉撥至其他儲備	-	-	-	-	413	-	-	-	35	(448)	-	-	-	-
Transfer upon redemption of convertible bonds (note 33)	贖回可換股債券時轉撥 (附註33)	-	-	(15,343)	-	-	-	-	-	-	15,343	-	-	-	-
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	-	(323,455)	(323,455)	(24,056)	(347,511)	
Other comprehensive income for the year	年內其他全面收入														
- Exchange gain on translation of financial statements of foreign operations	- 換算海外業務財務報表之匯兌收益														
- subsidiaries	- 附屬公司	-	-	-	-	-	-	27,951	-	-	-	27,951	2,304	30,255	
- a joint venture	- 一間合營企業	-	-	-	-	-	-	163	-	-	-	163	18	181	
- associates	- 聯營公司	-	-	-	-	-	-	3,878	-	-	-	3,878	431	4,309	
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	-	31,992	-	-	(323,455)	(291,463)	(21,303)	(312,766)	
At 31 December 2013	於二零一三年十二月三十一日	71,267	235,334	-	2,106	50	72,957	486,317	196,759	27,442	134,492	(102,018)	1,124,706	40,539	1,165,245



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Attributable to the owners of the Company 本公司擁有人應佔										Non- controlling interests 非控股權益	Total 總計	
		Share capital HKS'000	Share premium* (Note 34(a)) HKS'000	Capital				Exchange fluctuation reserve* (Note 34(a)) HKS'000	Statutory		Accumulated losses* HKS'000			Total HKS'000
				Share option reserve* (Note 34(a)) HKS'000	redemption reserve* (Note 34(a)) HKS'000	Other reserve* (Note 34(a)) HKS'000	Contributed surplus* (Note 34(a)) HKS'000		Capital reserve* (Note 34(a)) HKS'000	reserve fund* (Note 34(a)) HKS'000				
股本 千港元	股份溢價* 千港元	購股權 儲備* 千港元	贖回儲備* 千港元	其他儲備* 千港元	繳入盈餘* 千港元	匯兌 波動儲備* 千港元	資本儲備* 千港元	法定公積金* 千港元	累計虧損* 千港元	總計 千港元				
At 1 January 2014	於二零一四年一月一日	71,267	235,334	2,106	50	72,957	486,317	196,759	27,442	134,492	(102,018)	1,124,706	40,539	1,165,245
Lapse of share options	購股權失效	-	-	(2,106)	-	-	-	-	-	-	2,106	-	-	-
Transfer from contributed surplus to accumulated losses of the Company (note 34(b))	從繳入盈餘轉撥至本公司累計虧損(附註34(b))	-	-	-	-	-	(18,433)	-	-	-	18,433	-	-	-
Transactions with owners	與擁有人之交易	-	-	(2,106)	-	-	(18,433)	-	-	-	20,539	-	-	-
Transfer from other reserve	從其他儲備轉撥	-	-	-	-	(8,800)	-	-	-	-	8,800	-	-	-
Non-controlling interest arising from incorporation of a subsidiary	成立一間附屬公司產生之非控股權益	-	-	-	-	-	-	-	-	-	-	-	5	5
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	-	(347,332)	(347,332)	(26,335)	(373,667)
Other comprehensive loss for the year	年內其他全面虧損	-	-	-	-	-	-	-	-	-	-	-	-	-
- Exchange gain/(loss) on translation of financial statements of foreign operations	- 換算海外業務財務報表之匯兌收益/(虧損)	-	-	-	-	-	-	(12,666)	-	-	-	(12,666)	(1,849)	(14,515)
- subsidiaries	- 附屬公司	-	-	-	-	-	-	(88)	-	-	-	(88)	(10)	(98)
- a joint venture	- 一間合營企業	-	-	-	-	-	-	(1,432)	-	-	-	(1,432)	(160)	(1,592)
- associates	- 聯營公司	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	-	(14,186)	-	-	(347,332)	(361,518)	(28,354)	(389,872)
At 31 December 2014	於二零一四年十二月三十一日	71,267	235,334	-	50	64,157	467,884	182,573	27,442	134,492	(420,011)	763,188	12,190	775,378

\* The aggregate amount of these balances of approximately HK\$691.9 million (2013: approximately HK\$1,053.4 million) represents the reserves in the consolidated statement of financial position.

\* 該等結餘之總額約691,900,000港元(二零一三年:約1,053,400,000港元)為綜合財務狀況表中之儲備。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

	Notes 附註	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Loss before taxation	除稅前虧損	<b>(377,592)</b>	(343,589)
Adjustments for:	調整項目：		
Share of (profits)/losses of associates	應佔聯營公司(溢利)/虧損	<b>(14,196)</b>	45,339
Share of (profits)/losses of a joint venture	應佔一間合營企業(溢利)/虧損	<b>(654)</b>	454
Finance costs	財務費用	<b>44,335</b>	67,432
Amortisation of mining rights	攤銷採礦權	<b>8,675</b>	18,198
Amortisation of prepaid lease payments	攤銷預付租金		
	8	-	130
Amortisation of other intangible assets	攤銷其他無形資產	<b>51</b>	293
Impairment loss on goodwill	商譽減值虧損	<b>68,969</b>	70,276
Impairment loss on deposits and other receivables	按金及其他應收款項之減值虧損	<b>31,536</b>	11,867
Impairment loss on interest in an associate	於一間聯營公司權益之減值虧損	<b>27,180</b>	-
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	<b>67,429</b>	-
Impairment loss on mining rights	採礦權減值虧損	<b>67,122</b>	-
Impairment loss on accounts receivable	應收賬款減值虧損	<b>2,199</b>	-
Interest income	利息收入	<b>(21,951)</b>	(24,074)
Depreciation	折舊	<b>45,927</b>	37,902
(Gain)/loss on disposals of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	<b>(100)</b>	1,232
Gain on disposals of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之收益	-	(102)
Provision for reclamation obligations	開墾費用撥備	<b>7,743</b>	10,236
Reversal of provision for impairment on deposit paid	撥回已付按金減值撥備	<b>(1,261)</b>	(3,791)
Reversal of provision for central pension scheme	撥回中央退休金計劃之撥備	<b>(46,145)</b>	-
Write-back of accruals	撥回應計費用	-	(2,655)
Gain on early redemption of convertible bonds	提早贖回可換股債券之收益	-	(129)
Operation loss before working capital changes	營運資金變動前經營虧損	<b>(90,733)</b>	(110,981)
(Increase)/decrease in inventories	存貨(增加)/減少	<b>(13,402)</b>	2,089
Decrease in accounts and bills receivables	應收賬款及票據減少	<b>121,227</b>	232,009
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	<b>(23,169)</b>	(147,849)
Increase/(decrease) in accounts and bills payables	應付賬款及票據增加/(減少)	<b>93,471</b>	(276,981)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	<b>(33,461)</b>	267,690
Payments for reclamation obligations	已付開墾費用	<b>(635)</b>	(1,328)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

	Notes	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
	附註		
Cash generated from/(used in) operations	經營所得/(所用)現金	53,298	(35,351)
Interest received	已收利息	21,951	24,074
Interest paid	已付利息	(44,335)	(60,360)
Income tax (paid)/refund	(已付所得稅)/所得稅退稅	(42)	233
Net cash generated from/(used in) operating activities	經營業務所得/(所用)現金淨額	30,872	(71,404)
<b>Cash flows from investing activities</b>	<b>投資業務之現金流量</b>		
Acquisition of a subsidiary	收購一間附屬公司	36	48
Purchases of property, plant and equipment	購買物業、廠房及設備	15	(162,842)
Purchases of available-for-sale financial assets	購買可供出售金融資產		(26,566)
Purchases of other intangible assets	購買其他無形資產	19	-
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	609	942
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產所得款項	-	24,990
Investments in associates	於聯營公司之投資	-	(15,185)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	7,379	81,243
(Increase)/decrease in pledged bank deposits	已抵押銀行存款(增加)/減少	(133,634)	198,108
Decrease in outstanding receivables on disposal of a joint venture	出售一間合營企業未償付應收賬款減少	37,839	34,241
Dividends received from an associate	來自一間聯營公司之股息	2,882	-
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(245,959)	134,979
<b>Cash flows from financing activities</b>	<b>融資業務之現金流量</b>		
New bank loans	新增銀行貸款	1,027,572	1,498,333
Repayments of bank loans	償還銀行貸款	(920,400)	(1,763,822)
Increase in amount due to an associate	應付一間聯營公司款項增加	61,621	38,439
Increase in other payables	其他應付款項增加	-	99,233
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	168,793	(127,817)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值項目淨額減少</b>	<b>(46,294)</b>	<b>(64,242)</b>
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	580,835	633,273
Effect of foreign exchange rate changes	外匯匯率變動之影響	(9,706)	11,804
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等值項目</b>	<b>524,835</b>	<b>580,835</b>

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 1. GENERAL INFORMATION

Rosan Resources Holdings Limited (the “**Company**”) is a limited liability company incorporated in Bermuda. The address of its registered office is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The Company’s shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The principal activities of the Company and its subsidiaries (the “**Group**”) are the production and sale of coal and the trading of purchased coal in the People’s Republic of China (the “**PRC**”). The principal activities and other particulars of its subsidiaries are set out in note 16 to the consolidated financial statements.

The consolidated financial statements for the year ended 31 December 2014 were approved for issue by the board of directors of the Company on 27 March 2015.

### 2. ADOPTION OF NEW/REVISED HKFRSS

#### (a) Adoption of new/revised HKFRSs – effective from 1 January 2014

The significant accounting policies that have been used in the preparation of the consolidated financial statements have been consistently applied to all the years presented except that the Group has adopted the following revised standards and a new interpretation of the first time for the current year’s consolidated financial statements.

### 1. 一般資料

融信資源控股有限公司(「**本公司**»)為在百慕達註冊成立之有限公司。其註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司股份於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(「**本集團**»)之主要業務為在中華人民共和國(「**中國**»)生產及銷售煤炭以及購入煤炭貿易。其附屬公司之主要業務及其他詳情載於綜合財務報表附註16。

截至二零一四年十二月三十一日止年度之綜合財務報表經本公司董事會於二零一五年三月二十七日批准刊發。

### 2. 採納新訂／經修訂香港財務報告準則

#### (a) 採納新訂／經修訂香港財務報告準則 – 於二零一四年一月一日生效

用於編制綜合財務報表之主要會計政策已於所有呈列年度貫徹應用，惟本集團已就本年度之綜合財務報表首次採納下列經修訂之準則及一項新詮釋。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. ADOPTION OF NEW/REVISED HKFRSS

(continued)

#### (a) Adoption of new/revised HKFRSSs – effective from 1 January 2014 (continued)

The Group has adopted the following revised standards and new interpretation for the first time for the current year consolidated financial statements.

HKAS 32 Amendments    Offsetting Financial Assets and Financial Liabilities

HKAS 39 Amendments    Novation of Derivatives and Continuation of Hedge Accounting

HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments    Investment Entities

HK(IFRIC)-Int 21    Levies

The adoption of the above revised standards and interpretation has had no significant financial effect on the consolidated financial statements.

### 2. 採納新訂／經修訂香港財務報告準則(續)

#### (a) 採納新訂／經修訂香港財務報告準則－於二零一四年一月一日生效(續)

本集團已就本年度之綜合財務報表首次採納下列經修訂之準則及一項新詮釋。

香港會計準則第32號修訂本    抵銷金融資產及金融負債

香港會計準則第39號修訂本    衍生工具之更替及對沖會計處理之延續

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)修訂本    投資實體

香港(國際財務報告詮釋委員會)–詮釋第21號    徵費

採納上述經修訂準則及詮釋對綜合財務報表並無重大財務影響。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. ADOPTION OF NEW/REVISED HKFRSS

(continued)

#### (b) New and revised HKFRSSs that have been issued but are not yet effective

The Group has not applied the following new and revised HKFRSS, which have been issued but are not yet effective, in the consolidated financial statements:-

### 2. 採納新訂／經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

本集團已於綜合財務報表應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：－

		Effective for annual reporting periods beginning on or after 於開始年度報告期間或之後生效
HKAS 19 (2011) Amendments 香港會計準則第19號 (二零一一年)修訂本	Defined Benefit Plans: Employee Contributions 界定福利計劃：僱員福利	1 July 2014 二零一四年七月一日
Amendments to HKFRSSs 香港財務報告準則修訂本	Annual Improvements to HKFRSSs 2010 – 2012 Cycle 香港財務報告準則二零一零年至二零一二年周期之年度改進	1 July 2014 二零一四年七月一日
Amendments to HKFRSSs 香港財務報告準則修訂本	Annual Improvements to HKFRSSs 2011 – 2013 Cycle 香港財務報告準則二零一一年至二零一三年周期之年度改進	1 July 2014 二零一四年七月一日
HKAS 1 Amendments 香港會計準則第1號修訂本	Disclosure Initiatives 披露主動性	1 January 2016 二零一六年一月一日
HKAS 16 and HKAS 38 Amendments 香港會計準則第16號及香港會計準則第38號修訂本	Clarification of Acceptable Methods of Depreciation and Amortisation 澄清折舊及攤銷之可接受方法	1 January 2016 二零一六年一月一日
HKAS 16 and HKAS 41 Amendments 香港會計準則第16號及香港會計準則第41號修訂本	Agriculture: Bearer Plants 農業：承載植物	1 January 2016 二零一六年一月一日
HKAS 27 (2011) Amendments 香港會計準則第27號(二零一一年)修訂本	Equity Method in Separate Financial Statements 獨立財務報表之權益法	1 January 2016 二零一六年一月一日



# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. ADOPTION OF NEW/REVISED HKFRSS

(continued)

#### (b) New and revised HKFRSSs that have been issued but are not yet effective (continued)

### 2. 採納新訂／經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

		Effective for annual reporting periods beginning on or after 於開始年度報告期間或之後生效
HKFRS 10 and HKAS 28 (2011) Amendments 香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂本	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者及其聯營或合營企業間之資產出售或貢獻	1 January 2016 二零一六年一月一日
HKFRS 10, HKFRS 12 and HKAS 28 (2011) Amendments 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(二零一一年)修訂本	Investment Entities: Applying the Consolidation Exception 投資實體：應用綜合之例外情況	1 January 2016 二零一六年一月一日
HKFRS 11 Amendments 香港財務報告準則第11號修訂本	Accounting for Acquisitions of Interests in Joint Operations 收購共同業務權益之會計處理	1 January 2016 二零一六年一月一日
HKFRS 14* 香港財務報告準則第14號*	Regulatory Deferral Accounts 監管遞延賬戶	1 January 2016 二零一六年一月一日
Amendments to HKFRSSs 香港財務報告準則修訂本	Annual Improvements to HKFRSSs 2012 – 2014 Cycle 香港財務報告準則二零一二年至二零一四年周期之年度改進	1 January 2016 二零一六年一月一日
HKFRS 15 香港財務報告準則第15號	Revenue from Contracts with Customers 客戶合同之收益	1 January 2017 二零一七年一月一日
HKFRS 9 (2014) 香港財務報告準則第9號(二零一四年)	Financial Instruments 金融工具	1 January 2018 二零一八年一月一日

\* HKFRS 14 applies to first annual HKFRS financial statements for a period beginning on or after 1 January 2016 and therefore is not applicable to the Group.

\* 香港財務報告準則第14號適用於二零一六年一月一日或之後開始之首個年度香港財務報告準則財務報表，因此不適用於本集團。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. ADOPTION OF NEW/REVISED HKFRSS

(continued)

#### (b) New and revised HKFRSs that have been issued but are not yet effective (continued)

In addition, the Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 31 December 2015. The Group is in the process of making an assessment of the impact of these changes.

The Group has already commenced an assessment of the related impact of adopting the above new and revised HKFRSs. So far, it has concluded that the above new and revised HKFRSs will be adopted at the respective effective dates and the adoption of them is unlikely to have a significant impact on the consolidated financial statements of the Group except for the following:

#### **HKFRS 9 “Financial Instruments”**

In September 2014, the Hong Kong Institute of Certified Public Accountants (“HKICPA”) issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the Group’s financial assets. Further information about the impact will be available nearer the implementation date of the standard.

### 2. 採納新訂／經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

此外，香港公司條例(香港法例第622章)將影響截至二零一五年十二月三十一日止年度綜合財務報表之若干資料之列報及披露。本集團正對有關改變之影響進行評估。

本集團已開始對採用上述新訂及經修訂之香港財務報告準則的相關影響進行評估。目前為止，本集團結論為上述新訂及經修訂之香港財務報告準則將於各生效日期予以採納，其不太可能對本集團之綜合財務報表帶來顯著影響，惟下述情況則除外：

#### **香港財務報告準則第9號「金融工具」**

於二零一四年九月，香港會計師公會(「香港會計師公會」)頒佈香港財務報告準則第9號的最終版本，將金融工具項目的所有階段集於一起以代替香港會計準則第39號及香港財務報告準則第9號的以往所有版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團預期自二零一八年一月一日起採納香港財務報告準則第9號。本集團預期採納香港財務報告準則第9號將對本集團金融資產的分類及計量產生影響。有關影響的進一步資料將於接近該準則的實施日期獲得。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. ADOPTION OF NEW/REVISED HKFRSS

(continued)

#### (b) New and revised HKFRSs that have been issued but are not yet effective (continued)

##### **HKFRS 15 “Revenue from Contracts with Customers”**

HKFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. The Group expects to adopt HKFRS 15 on 1 January 2017 and is currently assessing the impact of HKFRS 15 upon adoption.

### 2. 採納新訂／經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### **香港財務報告準則第15號「客戶合同之收益」**

香港財務報告準則第15號建立一個新的五步模式，將應用於客戶合同之收益。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收益確認的規定。本集團預期於二零一七年一月一日採納香港財務報告準則第15號，目前正評估採納香港財務報告準則第15號的影響。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Basis of preparation

The consolidated financial statements on pages 44 to 172 have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the HKICPA. The consolidated financial statements comply with the applicable requirements of the Hong Kong Companies Ordinance relating to the preparation of consolidated financial statements, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The consolidated financial statements are presented in Hong Kong Dollars (“**HK\$**”) and all values are rounded to the nearest thousand except where otherwise indicated.

The significant accounting policies that have been used in the preparation of the consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group’s consolidated financial statements, if any, are disclosed in note 2.

The consolidated financial statements have been prepared under historical cost convention. The measurement bases are fully described in the accounting policies below.

### 3. 主要會計政策概要

#### 3.1 編製基準

載於第44至172頁之綜合財務報表乃按香港財務報告準則(「**香港財務報告準則**」)編制，統稱包括香港會計師公會頒佈一切適用之個別香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋。綜合財務報表已遵照香港公司條例就有關綜合財務報表編制之適用規定，根據香港公司條例(第622章)附表11第76至87條所載該條例第9部「賬目及審計」之過渡性及保留安排，本財政年度及比較期間仍繼續沿用前公司條例(第32章)之規定。綜合財務報表亦遵守聯交所證券上市規則(「**上市規則**」)之適用披露規定。綜合財務報表以港元(「**港元**」)呈列且所有數值均湊整至最近之千位，另行指明者除外。

編製此等綜合財務報表所採用之主要會計政策概述如下。除另有所述外，該等政策已於所有呈列年度貫徹應用。採納新訂或經修訂之香港財務報告準則以及對本集團綜合財務報表之影響(如有)於附註2內披露。

綜合財務報表乃根據歷史成本常規法編製。有關計量準則詳載於下文的會計政策。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### 3.1 Basis of preparation (continued)

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4.

#### **Going concern basis**

The Group incurred a consolidated net loss of approximately HK\$373,667,000 (2013: approximately HK\$347,511,000) for the year ended 31 December 2014 and, as of that date, the Group had net current liabilities of approximately HK\$372,966,000 (2013: approximately HK\$161,718,000). These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

In order to improve the Group's financial positions, liquidity and cash flows, the directors of the Company have adopted or in the process of adopting the following measures:

### 3. 主要會計政策概要(續)

#### 3.1 編製基準(續)

務請留意，於編製綜合財務報表時採用了會計估計及假設。儘管該等估計乃基於管理層所知及對當前事件及行動之判斷，實際結果最終卻可能與該等假設有差異。涉及高度判斷或高度複雜性之範圍，或假設及估計對綜合財務報表屬重大之範圍於附註4披露。

#### **持續經營基準**

本集團於截至二零一四年十二月三十一日止年度綜合虧損淨額約373,667,000港元(二零一三年：約347,511,000港元)，且本集團於該日之流動負債淨值約372,966,000港元(二零一三年：約161,718,000港元)。該等情況顯示出現一個重大不明朗因素，將對本集團能否持續經營存有重大疑問，因此其可能無法於正常業務中變現資產及履行負債。

為改善本集團之財務狀況、流動性及現金流量，本公司董事已採取或正採取以下各項措施：

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### 3.1 Basis of preparation (continued)

- (a) The Group has been taking stringent cost controls in different areas, such as in the cost of sales and administrative expenses;
- (b) The Group has entered into a framework agreement with a bank in the PRC. According to the framework agreement, the bank has agreed to renew the current banking facility to the Group with amount of RMB95.0 million (equivalent to approximately HK\$119.8 million) upon its expiry. Besides, the bank has preliminarily agreed to offer the Group for an additional banking facility for an amount of RMB400.0 million (equivalent to approximately HK\$504.3 million) when it is required by the Group in the next two years from March 2015. The bank has the final and conclusive right to determine the grant of such facility; and
- (c) The Group from time to time reviews its investment projects and may adjust the investment strategies in order to enhance the cash flow position of the Group whenever it is necessary.

### 3. 主要會計政策概要(續)

#### 3.1 編製基準(續)

- (a) 本集團已嚴格控制各方面的成本，例如銷售成本及行政開支；
- (b) 本集團已與中國一間銀行訂立一份框架協議。根據框架協議，該銀行已同意於授予本集團之人民幣95,000,000元(相當於約119,800,000港元)之現有銀行授信到期時續期。此外，該銀行已初步同意，於二零一五年三月起兩年內，當本集團要求時，提供人民幣400,000,000元(相當於約504,300,000港元)之額外銀行授信予本集團。該銀行擁有最終及決定性權利以釐定是否授出該等授信；及
- (c) 本集團不時審核其投資項目，並於有需要時可能調整投資策略以改善本集團之現金流量狀況。



# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### 3.1 Basis of preparation (continued)

Taking into account of the above measures and after assessing the Group's current and future cash flow positions, the directors of the Company are satisfied that the Group will be able to meet their financial obligations when they fall due. Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to write down the value of assets to their estimated recoverable amounts, to reclassify non-current assets and liabilities as current assets and liabilities respectively, and to provide for any further liabilities which may arise. The effects of these adjustments have not been reflected in the consolidated financial statements.

#### 3.2 Basis of consolidation

These consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2014. The financial statements of subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interest having a deficit balance. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

### 3. 主要會計政策概要(續)

#### 3.1 編製基準(續)

計及上述措施以及於評估本集團現有及未來現金流量狀況後，本公司董事相信本集團將有能力履行其到期財務責任。因此，本公司董事認為，按持續經營基準編制綜合財務報表屬適當。

如本集團無法持續經營業務，則須作出調整以將資產價值撇減至估計可收回金額，將非流動資產及負債分別重新分類為流動資產及負債，並就日後可能產生之任何負債作出撥備。有關調整之影響並無於綜合財務報表反映。

#### 3.2 綜合基準

該等綜合財務報表包括本公司及其附屬公司之截至二零一四年十二月三十一日止年度財務報表。附屬公司與本公司之財務報表為同一報告期，採用一致會計政策。附屬公司的業績自本集團取得控制權日期起合併，並繼續合併直至終止控制日期。

損益及其他全面收入各組成部分歸因於本集團母公司擁有人及非控制性權益，即使此會導致其非控制性權益結餘赤字。所有集團內部交易、結餘、收入及費用均於綜合時全額抵銷。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### 3.2 Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without loss of control, is accounted for an equity transaction.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any investment retained and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. The Group's share of components previously recognised in other comprehensive income is reclassified to income statement or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

#### 3.3 Business combination and goodwill

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

### 3. 主要會計政策概要(續)

#### 3.2 綜合基準(續)

倘有事實及情況表明一個或多於三個下述控制權元素出現變化，本集團重新評估是否控制該投資對象。附屬公司擁有人權益之變動(並未導致喪失控制權)作為權益交易入賬。

倘本集團於附屬公司的權益變動並未導致喪失控制權，則作為權益交易入賬。

倘本集團喪失對附屬公司的控制權，則出售產生的損益乃根據(i)已收代價公平值與任何保留投資公平值的總額及(ii)該附屬公司的資產(包括商譽)及負債以及任何非控股權益的過往賬面值兩者間的差額計算。從前於其他全面收入中確認之本集團組成部分之份額，現重新分類至收益表或保留溢利(如適用)，與本集團直接出售相關資產或負債之要求為同一基礎。

#### 3.3 業務合併及商譽

收購業務乃以收購法入賬。業務合併轉移之代價以公平值計量，其計算公式為本集團轉讓資產的購買日公平值、由本集團承擔被收購方前擁有人之債務、以及由本集團發出以換取被收購方控制權之權益之總和。對於每宗業務合併，本集團可選擇是否衡量非控股權益來代表擁有人權益，及賦予其持有人於清算時按公平值或按被收購方可識別資產淨值之比例計量實體之淨資產。相關收購費用於產生時列支。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### 3.3 Business combination and goodwill (continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:–

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 “Employee Benefits” respectively;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree’s share-based payment transactions with share-based payment transactions of the Group are measured in accordance with HKFRS 2 “Share-based Payment” at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that Standard.

Where the consideration the Group transfers in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date.

### 3. 主要會計政策概要(續)

#### 3.3 業務合併及商譽(續)

於收購日期，所收購之可識別資產及承擔負債按收購當日之公平值計量，除非：

- 遞延稅項資產或負債及與僱員福利安排有關之資產分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份支付之交易或以本集團以股份支付之交易取代被收購方以股份支付之交易有關之負債或股本工具，乃於收購日期根據香港財務報告準則第2號「以股份支付」計量；及
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產(或出售組別)乃根據該準則計量。

當本集團業務合併轉讓之代價包括因或然安排代價所產生的資產或負債，或然代價按收購當日之公平值計量，並視作業務合併轉移代價的一部分。符合資格作為計量期間調整之或然代價公平值變動可追溯調整，而相應調整會就商譽或議價購買收益作出。計量期的調整是根據計量期間獲得更多有關收購日期的事實和情況之信息。計量期由收購日期起計不超過一年。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### 3.3 Business combination and goodwill (continued)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in consolidated income statement or as a charge to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in the consolidated income statement.

Goodwill is initially measured at cost, being the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in income statement as a bargain purchase gain.

### 3. 主要會計政策概要(續)

#### 3.3 業務合併及商譽(續)

未符合資格作為計量期間調整之或然代價公平值變動之後會計處理，則取決於或然代價如何分類。分類為資產或負債之或然代價根據香港會計準則第39號之範圍以公平值計量，而公平值變動於綜合收益表確認或計入其他全面收入。倘或然代價並非香港會計準則第39號之範圍內，其將按照適當香港財務準則計量。分類為權益之或然代價不會重新計量，而其後結算則於權益內入賬。

倘業務合併分階段完成，本集團先前於被收購方持有之股本權益重新計量至收購日期(即本集團獲得控制權當日)之公平值，而所產生之收益或虧損(如有)於綜合收益表確認。

商譽乃指初始計量之成本，乃所轉移的代價、被收購方之非控股權益金額、及收購方先前持有被收購方股本權益之公平值(如有)之總和與所收購之可識別資產及承擔負債之收購日期淨額比較之超出數額。倘經評估後，所收購之可識別資產及承擔負債之收購日期淨額超過所轉移的代價、被收購方之非控股權益金額、及收購方先前持有被收購方股權之公平值(如有)之總和，超出部分立即確認作為議價購買收益計入收益表。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### 3.3 Business combination and goodwill (continued)

After initial recognition, goodwill is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units. Impairment is determined by assessing the recoverable amount of the cash-generating units (or group of cash-generating units) to which the goodwill relates. If the recoverable amount of the cash-generating units (or group of cash-generating units) is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit (or group of cash-generating units) and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of a cash-generating unit (or group of cash-generating units), the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

### 3. 主要會計政策概要(續)

#### 3.3 業務合併及商譽(續)

初始確認後，商譽按成本扣除累計減值虧損(如有)列賬，並在綜合財務狀況表中個別列示。

商譽每年進行減值測試，測試或更頻繁倘事件或情況變化顯示賬面價值可能受損。為進行減值測試，商譽分配到本集團有望從合併協同效應中受益之每個現金產生單位(或現金產生單位組別)，不論該單位或該組單位是否有本集團其他資產或負債。減值通過評估涉及商譽之現金產生單位(或現金產生單位組別)可收回金額確定。倘現金產生單位(或現金產生單位組別)之可收回金額低於其賬面價值，減值虧損首先予以分配以減少分配到現金產生單位(或現金產生單位組別)之商譽賬面價值，然後根據單位資產賬面價值按比例再分配單位其他資產。任何已確認之商譽減值虧損後續期間不再轉回。

出售現金產生單位(或現金產生單位組別)時，商譽之應佔數額於釐定出售損益金額時包括在內。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### 3.4 Subsidiaries

A subsidiary is an entity (including a structured entity) controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:–

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are stated at cost less any impairment losses.

### 3. 主要會計政策概要(續)

#### 3.4 附屬公司

附屬公司乃本公司控制之實體(包括結構化實體)。本公司落實控制，倘本集團面對來自參與投資對象可變回報的風險或權利，及對投資對象使用其權力影響投資者回報金額的能力(即現存之權利使本集團有能力指揮投資對象之相關活動)。

倘本公司擁有(直接或間接)低於多數之投票權或與投資對象擁有相似權利，本集團考慮所有相關事實及情況以評估是否對投資對象有權力，包括：

- 與投資對象其他股東之合同安排；
- 從其他合同安排所產生的權利；及
- 本集團之投票權及潛在之投票權。

附屬公司之業績包括在本公司之收益表中，以已收及應收股息為限。按照香港財務報告準則第5號「持有待售之非流動資產及已終止業務」，本公司對附屬公司不分類為持有待售之投資，而是按成本減去減值虧損入賬。



# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### 3.5 Associates and joint ventures

An associate is an entity in which the Group has significant influence, which is the power to participate in the financial and operating policy decision of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Investment in associates or a joint venture is accounted for in the consolidated financial statements under the equity method, less any impairment losses, unless it is classified as held for sale. Adjustments are made to bring into line any dissimilar accounting policies that may exist. 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. 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 the consolidated income statement, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

### 3. 主要會計政策概要(續)

#### 3.5 聯營公司及合營企業

聯營公司指本集團對其擁有重大影響力的實體，重大影響力指參與投資對象財務及經營決策的權力，但並非控制或共同控制該等政策。

合營企業指一種合資安排，即各方據此對合營企業的資產淨值擁有權利。共同控制權指按照合約協定而分佔一項安排的控制權，其僅在有關活動要求分佔控制權的各方作出一致同意的決定時存在。

於聯營公司或合營企業的投資根據權益法減任何減值虧損於綜合財務報表內列賬，除非其分類為持有待售。若存有不相近的會計政策，將作相應調整。根據權益法，投資初步按成本入賬，並就本集團應佔被投資公司收購當日可識別資產淨值之公平值超出投資成本的部分(如有)作出調整。此後，該投資因應本集團所佔被投資公司資產淨值份額於收購後的變動及與投資有關之任何減值虧損作出調整。收購當日出出成本的任何部分、本集團年內應佔被投資公司收購後的稅後業績以及任何減值虧損於綜合收益表確認，而本集團應佔被投資公司收購後的稅後其他全面收益項目於綜合全面收益表內確認。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### 3.5 Associates and joint ventures (continued)

When the Group's share of losses exceeds its investment in the associate or the joint venture, the Group's interest is reduced to zero 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 associates or the joint venture.

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture 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 income statement. Goodwill arising from the acquisition of associates or joint venture is included as part of the Group's investments in associates or joint venture.

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 or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in income statement. 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.

The results of associates and joint venture are included in the Company's income statement to the extent of dividends received and receivable. In the Company's statement of financial position, investments in associates and joint ventures are treated as non-current assets stated at cost less impairment losses, unless classified as held for sale.

### 3. 主要會計政策概要(續)

#### 3.5 聯營公司及合營企業(續)

當本集團應佔虧損超過其投資於聯營公司或合營企業時，本集團的權益將調減至零，及確認進一步虧損折現，惟倘本集團須承擔法定或推定責任，或代表被投資公司付款則除外。就此而言，本集團的權益是按權益法計算的投資賬面值加上實質上屬於本集團對聯營公司或合營企業投資淨額一部分的本集團長期權益。

本集團與其聯營公司及合營企業交易所產生的未變現損益，以本集團所佔被投資公司的權益為限抵銷，惟倘有證據顯示未變現虧損是由於所轉讓資產出現減值所致，則即時於收益表確認。收購聯營公司或合營企業產生的商譽作為本集團於聯營公司或合營企業的投資的一部分入賬。

倘於聯營公司的投資成為於合營企業的投資或相反，則保留權益不予重新計量。反之，有關投資繼續使用權益法入賬。於所有其他情況下，當本集團喪失對聯營公司的重大影響力或對合營企業的共同控制時，視同本集團處置了對該投資對象的所有權益，產生的盈虧計入收益表。於前投資對象保留的任何權益在喪失重大影響力或共同控制權日按照公平值確認，該金額視為初始確認一項金融資產的公平值。

聯營公司及合營企業的業績按已收及應收股息計入本公司的收益表。於本公司的財務狀況表中，除非分類為持有待售，於聯營公司及合營企業的投資作為非流動資產處理，並按成本減任何減值虧損列賬。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### 3.5 Associates and joint ventures (continued)

When investment in associates or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5.

#### 3.6 Foreign currency translation

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company and all values are rounded to the nearest thousand except when otherwise indicated.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

### 3. 主要會計政策概要(續)

#### 3.5 聯營公司及合營企業(續)

當於聯營公司或合營企業的投資分類為持有待售時，根據香港財務報告準則第5號入賬。

#### 3.6 外幣換算

綜合財務報表以港元(「港元」)呈列，港元亦為本公司的功能貨幣，除另有指明者外，全部數額均湊整至最接近之千位。

綜合計算實體的個別財務報表中，外幣交易按交易當日匯率換算為個別實體的功能貨幣。於報告日，以外幣計值的貨幣資產及負債乃按報告日的適用外匯匯率換算。因結算該等交易及於報告日重新換算外幣貨幣資產及負債而產生的外匯盈虧於損益確認。以外幣計值並按公平值列賬之非貨幣項目，按釐定公平值當日的當時稅率換算，並呈報作為公平值損益的一部份。按歷史成本計量以外幣為單位的非貨幣項目概不重新換算。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### 3.6 Foreign currency translation (continued)

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rate at the reporting date. Income and expenses have been converted into HK\$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period, provided that the exchange rate do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the exchange fluctuation reserve in equity. On disposal of a foreign entity, the deferred cumulative amount recognised in exchange reserve relating to that particular foreign operation is recognised in the consolidated income statement. Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate. For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into HK\$ at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into HK\$ at the weighted average exchange rates for the year.

#### 3.7 Revenue recognition

Revenue comprises the fair value for the sale of goods, net of value-added tax, rebates and discounts. Provided it is probable that the economic benefits will flow to the Group and revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

### 3. 主要會計政策概要(續)

#### 3.6 外幣換算(續)

於綜合財務報表內，所有海外業務之個別財務報表(原先呈列的貨幣與本集團呈列的貨幣有所不同)已兌換為港元。資產及負債已按照報告日之收市匯率換算為港元。在匯率並無重大變動之情況下，收入及開支則按交易日期之匯率或報告期間之平均匯率換算為港元。任何經此程序產生之差額已於其他全面收入中確認及分開累計於權益之匯兌變動儲備內。於出售海外實體時，就特定海外業務在匯兌儲備確認的遞延累計金額於綜合收益表確認。收購海外業務產生的任何商譽以及對收購產生的資產及負債的賬面金額的任何公平值調整被視為海外業務的資產及負債並按收盤匯率進行換算。就綜合現金流量表而言，海外附屬公司之現金流量按有關日期之匯率換算為港元。海外附屬公司年內經常產生之現金流量按年內之加權平均匯率換算為港元。

#### 3.7 收益確認

收益包括銷售貨物的公平值，扣除增值稅、回扣及折扣。惟在可能為本集團帶來經濟利益及視乎情況能可靠計量收益與成本時，則按以下方式確認收益：

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### 3.7 Revenue recognition (continued)

- Revenue from sale of coal, ancillary materials and consumable tools and trading of purchased coal are recognised upon transfer of significant risks and rewards of ownership to the customers. This is usually taken as the time when goods are delivered and customer has accepted the goods.
- Interest income is accrued on time-proportion basis on the principal outstanding using effective interest method.

#### 3.8 Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset 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 being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are charged to the consolidated income statement in the period in which they are incurred. Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate of 6.69% has been applied to the expenditure on the individual assets.

### 3. 主要會計政策概要(續)

#### 3.7 收益確認(續)

- 銷售煤、輔助材料及易耗器材以及對購入煤炭貿易之收益於主要風險及回報轉讓予客戶時確認，一般為貨品交付及客戶收取貨品時。
- 利息收入乃按時間比例基準根據實際利率法以未償還本金額得出。

#### 3.8 借貸成本

收購、興建或生產任何合資格資產產生之借貸成本需於準備資產達到預定可使用用途完成之期內資本化。合資格資產為需要長期時間準備其擬定用途或出售之資產。其他借貸成本於產生時確認為開支。

在資產產生開支、借貸成本產生和使資產投入擬定用途或銷售所必需之準備工作進行期間，借貸成本乃資本化作合資格資產成本之一部份。在使合資格資產投入擬定用途或銷售所必須之絕大部份準備工作完成時，借貸成本便會停止資本化。

由暫時性投資於特定借貸中待決的合資格資產的支出所獲得的投資收入，會在符合資本化借貸成本中扣除。所有其他借貸成本均於其產生期間記賬於綜合收益表。倘資金屬一般借貸並用於取得合資格資產，則個別資產的開支按6.69%的比率資本化。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### 3.9 Intangible assets (other than goodwill and mining rights)

Intangible assets acquired separately are recognised initially at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any impairment loss. Amortisation for intangible assets with finite useful lives is provided on straight-line method over their estimated useful lives of two years.

Intangible assets with indefinite useful lives are carried at cost less any subsequent impairment losses. Intangible assets are tested for impairment as described below in note 3.12. Amortisation commences when intangible assets are available for use.

#### 3.10 Mining rights

Mining rights are stated at cost less accumulated amortisation and any identified impairment and are amortised using units-of-production method over the proved and probable reserves of the coal mines.

#### 3.11 Property, plant and equipment

Buildings held for own use which are situated on leasehold land, where the fair value of the building could be measured separately from the fair value of the leasehold land at the inception of the lease, and other items of plant and equipment, other than construction in progress (“CIP”), are stated at cost less accumulated depreciation and impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to the working condition and location for its intended use.

Depreciation on property, plant and equipment is provided to write off the cost less their estimated residual values over their estimated useful lives, using straight-line method, at the following rates per annum:

### 3. 主要會計政策概要(續)

#### 3.9 無形資產(商譽及採礦權除外)

另行收購之無形資產乃按成本初步確認。初步確認後，可使用期有限的無形資產乃按成本減累計攤銷及任何減值虧損列賬。可使用期有限的無形資產攤銷按直線法按其估計可使用期兩年計提。

可使用期無限的無形資產按成本減任何繼後減值虧損列賬。無形資產須按下文附註3.12所述進行減值測試。無形資產於可供使用時開始攤銷。

#### 3.10 採礦權

採礦權以成本減累計攤銷及任何已識別減值列賬，並依據探明及估計之煤礦儲量使用生產單位法攤銷。

#### 3.11 物業、廠房及設備

於租賃土地上持作自用之樓宇，倘其公平值可與租約開始時租賃土地之公平值分開計算，則連同其他廠房及設備項目(在建工程(「在建工程」)除外)，按成本減累計折舊及減值虧損後列賬。資產成本包括購買價及使資產達至預定用途之運作狀況及場所而產生之任何直接成本。

物業、廠房及設備折舊按直線法於估計可使用期計算折舊，以沖銷成本減其估計餘值，年利率如下：



# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

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

Buildings and mining structures	The shorter of the lease terms and 5% per annum
Plant and machineries Mining related machinery and equipment	4% to 33% per annum 10% to 20% per annum
Furniture, fixtures and equipment	10% to 20% per annum
Leasehold improvement	The shorter of the lease terms and 10% to 20% per annum
Motor vehicles	10% to 25% per annum

The assets' estimated residual value, depreciation method and estimated useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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

CIP, which mainly represents construction on buildings and mining structures, is stated at cost less impairment losses. Cost comprises direct costs incurred during the periods of construction, installation and testing. No depreciation is provided on CIP. CIP is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### 3. 主要會計政策概要(續)

#### 3.11 物業、廠房及設備(續)

樓宇及煤礦建築物	以租期及每年5%之較短者為準
廠房及機器採礦相關機器及設備	每年4%至33% 每年10%至20%
傢俬、裝置及設備	每年10%至20%
租賃物業裝修	以租期及每年10%至20%之較短者為準
汽車	每年10%至25%

資產之估計餘值、折舊方法及估計可使用期已視乎情況於各報告日期進行檢討及調整。

報廢或出售盈虧按銷售所得款項與資產賬面值之差額釐定，並於損益確認。

其後成本僅會在項目相關之未來經濟效益可能會流入本集團及能可靠計量項目成本時，始視乎情況計入資產賬面值或確認為獨立資產。維修及保養等所有其他成本，均於產生之財政期間自損益扣除。

在建工程(主要指樓宇及煤礦建築物)以成本減減值虧損列賬。成本包括建設、安裝及測試期間產生之直接成本。在建工程無須作出折舊。在建工程於完工及可使用時重新分類為物業、廠房及設備中的適當類別。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### 3.12 Impairment of non-financial assets

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years.

Goodwill and other intangible assets with an indefinite useful life or those not yet available for use are tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value-in-use. 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 assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those of other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflow independently (i.e. a cash-generating unit ("CGU")). As a result, some assets are tested individually for impairment and some are tested at CGU level. Goodwill in particular is allocated to those CGUs that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose.

### 3. 主要會計政策概要(續)

#### 3.12 非金融資產之減值

在每個報告期末均會評估是否有跡象表明之前確認之減值虧損可能不復存在或有所減少。若存在該跡象，則會估計可收回金額。僅當用於釐定資產之可收回金額的估計有所改變時，先前就該資產確認之減值虧損(商譽除外)才可轉回，但轉回後之數額不能高於假設以往年度沒有確認減值虧損而原應釐定之賬面值(扣除任何折舊／攤銷)。

商譽及可使用期無限或尚未可供使用的其他無形資產，不論有否出現任何減值跡象，均最少每年進行減值測試。所有其他資產在出現未必能收回有關資產賬面值的跡象時測試減值。

減值虧損按資產之賬面值超出其可收回金額之差額，即時確認為開支。可收回金額為反映市況之公平值減銷售成本與使用價值兩者之較高者。評估使用價值時，估計未來現金流量採用稅前折現率折現至其現值，以反映現時市場對金錢時間值及有關資產特有風險之評估。

為評估減值，倘資產產生之現金流入大致上不獨立於其他資產，可收回金額則按可獨立產生現金流入的最少資產組合(即現金產生單位(「現金產生單位」))釐定。因此，部份資產個別進行減值測試，另有部份按現金產生單位測試。商譽分配至在預期可受惠於相關業務合併協同效應的現金產生單位，即本集團內為內部管理目的而監控商譽之最小單位。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### 3.12 Impairment of non-financial assets (continued)

Impairment losses recognised for CGUs, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the CGU, except that the carrying value of an asset will not be reduced below its individual fair value less cost to sell, or value-in-use, if determinable.

An impairment loss on goodwill is not reversed in subsequent periods. Whilst an impairment loss on other assets is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and 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.

#### 3.13 Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to the consolidated income statement in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in the consolidated income statement as an integral part of the aggregate net lease payments made. Contingent rentals, if any, are charged to the consolidated income statement in the accounting period in which they are incurred.

### 3. 主要會計政策概要(續)

#### 3.12 非金融資產之減值(續)

就已分配商譽之現金產生單位確認之減值虧損，初步計入商譽之賬面值。除資產賬面值將不會調減至低於其個別公平值減銷售成本或使用價值(如可釐定)外，任何剩餘減值虧損按比例自該現金產生單位之其他資產扣除。

商譽減值虧損不會於其後期間撥回。同時，對於其他資產減值虧損，倘用於釐定資產可收回款額之估計有所改變，則撥回減值虧損，惟該資產之賬面值(扣除折舊或攤銷後)不得超出假設過往年度該資產未確認減值虧損的情況下原該釐定的賬面值。

#### 3.13 經營租賃費用

倘本集團使用根據經營租賃持有之資產，則按照租賃支付的款項須按綜合收益表以等額在受租期的會計期間扣除，惟倘出現其他基準更能代表租賃資產產生之利益模式除外。所收取之租賃獎勵於綜合收益表確認為已支付之總租賃付款淨額之組成部份。或然租金(如有)在其產生之會計期間內自綜合收益表扣除。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### 3.14 Financial assets

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

#### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term, or it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-taking. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

When a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as financial assets at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

### 3. 主要會計政策概要(續)

#### 3.14 金融資產

所有金融資產僅於本集團成為工具合約條文之訂約方後，方可確認。日常購置之金融資產於交易日確認。金融資產初步確認時，乃按公平值計量，倘投資並非於損益賬中按公平值計算，則加直接應佔交易成本計量。

當收取投資現金流量之權利屆滿或擁有權的絕大部份風險與回報已轉讓時解除確認金融資產。於各報告日期會對金融資產進行審閱，以評估是否有任何客觀減值證據。如有出現任何上述證據，則根據金融資產分類釐定及確認減值虧損。

#### 按公平值計入損益之金融資產

按公平值計入損益之金融資產乃持作買賣金融資產。金融資產之購買目的如屬於短期內出售，或其屬於集體管理之已識別金融工具組合一部份，而證據顯示近期有短期獲利模式，則分類為持作買賣金融資產。衍生工具(包括單獨嵌入式衍生工具)亦分類為持作買賣金融資產，除非其被指定為有效對沖工具或財務擔保合約。

倘合約包含一項或多項嵌入式衍生工具，則整份混合合約可劃分為按公平值計入損益的金融資產，惟倘該嵌入式衍生工具不會大幅修訂現金流量或明確禁止將該嵌入式衍生工具分割者則除外。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### 3.14 Financial assets (continued)

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

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss. Fair value is determined by reference to active market transactions or using a valuation technique where no active market exists. Fair value gain or loss does not include any dividend or interest earned on these financial assets. Interest income earned on the financial assets is recognised in profit or loss in accordance with the policies set out in note 3.7.

##### **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These are subsequently measured at amortised cost using effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

##### **Available-for-sale financial assets**

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses.

### 3. 主要會計政策概要(續)

#### 3.14 金融資產(續)

##### **按公平值計入損益之金融資產(續)**

於初步確認後，計入此類別之金融資產乃按公平值計量，並於損益確認公平值之變動。公平值乃參考活躍市場交易或倘無活躍市場則採用估值方法予以釐定。公平值盈虧並不包括此等金融資產已賺取之任何股息或利息。該等金融資產已賺取之利息收入按照附註3.7所載政策於損益內確認。

##### **貸款及應收款項**

貸款及應收款項為附帶固定或可釐定付款之非衍生金融資產，且並無在活躍市場計算報價。貸款及應收款項其後採用實際利息法以攤銷成本，減任何減值虧損列賬。攤銷成本經考慮任何收購折讓或溢價後計算，並包括屬於實際利率及交易成本的組成部份的各項費用。

##### **可供出售金融資產**

於活躍市場並無報價且公平值無法可靠計量之可供出售股本投資，及與該等投資掛鈎且必須透過交付該等無報價股本工具而結算之衍生工具，按成本減任何已識別之減值虧損計量。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### 3.14 Financial assets (continued)

##### *Impairment of financial assets*

At each reporting date, financial assets other than at fair value through profit or loss are reviewed to determine whether there is any objective evidence of impairment.

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

- Significant financial difficulty of the debtor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- It becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- Significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the Group and, national or local economic conditions that correlate with defaults on the assets in the Group.

If any such evidence exists, the impairment loss is measured and recognised as follows:

### 3. 主要會計政策概要(續)

#### 3.14 金融資產(續)

##### 金融資產減值

於各報告日期，本集團審閱並非按公平值於損益處理之金融資產，以釐定是否有任何客觀減值證據。

個別金融資產減值之客觀證據包括本集團得悉下列一項或多項虧損事件之明顯數據：

- 債務人出現重大財政困難；
- 違約，例如逾期支付或拖欠利息或本金；
- 債務人有可能面臨破產或其他財務重組；
- 技術、市場、經濟或法律環境產生之重大改變對債務人帶來的不利影響；及
- 股本工具投資之公平值大幅或長期下跌至低於其成本。

有關金融資產組別之虧損情況包括有可觀察數據顯示該金融資產組別之估計未來現金流量出現可計量減幅。該可觀察數據包括但不限於集團債務人之付款情況以及與拖欠集團資產有關之國家及本地經濟狀況出現不利變動。

倘存在任何該等證據，減值虧損計量及確認如下：



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## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### 3.14 Financial assets (continued)

##### *Impairment of financial assets (continued)*

##### (i) *Financial assets carried at amortised cost*

If there is objective evidence that an impairment loss on loans and receivables has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of loss is recognised in profit or loss of the period in which the impairment occurs.

If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss of the period in which the reversal occurs.

##### (ii) *Available-for-sale financial assets*

For available-for-sale equity investment that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss is not reversed.

### 3. 主要會計政策概要(續)

#### 3.14 金融資產(續)

##### *金融資產減值(續)*

##### (i) *按攤銷成本列賬之金融資產*

倘有客觀證據顯示貸款及應收款項已出現減值虧損，有關虧損金額以該資產賬面值與估計未來現金流量(不包括尚未產生之未來信貸虧損)按原先實際利率(即初步確認時用以計算之實際利率)折現為其現有價值兩者間之差額計量。有關虧損金額乃於產生減值期間之損益中確認。

倘其後減值虧損金額減少，而有關減少客觀上可與確認減值後發生之某一事項有關，則回撥過往確認之減值虧損，惟金融資產之賬面值不得超過假設回撥減值當日並無確認減值之原有攤銷成本。回撥金額於回撥期間於損益中確認。

##### (ii) *可供出售金融資產*

就按成本列賬之可供出售股本投資而言，減值虧損金額按該資產賬面值與該資產估計未來現金流量按類似金融資產之現行市場回報率折現之現值之間的差額計算。有關減值虧損不得撥回。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### 3.15 Inventories

Inventories are carried at the lower of cost and net realisable value. Inventories comprise coal, spare parts and consumable store for trading and own consumption purposes. Costs of coal is determined using weighted average basis whereas costs of spare parts and consumables are stated at first-in first-out or weighted average basis as appropriate, and in the case of work in progress and finished goods, comprise direct materials, direct labour and an appropriate proportion of overheads.

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.

### 3. 主要會計政策概要(續)

#### 3.15 存貨

存貨按成本及可變現淨值兩者之較低者列賬。存貨包括用作買賣及本身消耗之煤、零件及其他耗材。煤之成本按加權平均成本列賬，而零件及耗材之成本則按先入先出或加權平均兩者之適當者為基準列賬，在製品及製成品之成本包括直接材料、直接工資及按適當比例計算之間接費用。

可變現淨值是減去估計完工成本及銷售估計必須費用後於日常業務過程中的估計售價。

當存貨出售，該等存貨之賬面值確認為相關收入確認期間之費用。存貨可變現淨值及所有存貨損失之任何撇減金額確認為撇減或損失發生期間之費用。任何撥回之存貨撇減金額確認為發生撥回期間存貨金額減少之費用。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### 3.16 Income taxes

Income tax represents the sum of current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:–

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

### 3. 主要會計政策概要(續)

#### 3.16 所得稅

所得稅代表本期所得稅項及遞延稅項之總和。與於損益外確認項目有關的所得稅於損益外的其他全面收入或直接於權益確認。

本期所得稅項資產及負債以頒佈或實質頒佈的稅率(及稅法)為基礎,同時考慮本集團經營之國家解釋及做法,從預期收回或支付給稅務機關之金額計量。

遞延稅項採用負債法,對所有於報告期末就資產及負債之計稅基礎與用於財務報告的賬面值之不同而引致之暫時性差異作出撥備。

遞延稅項負債乃就所有應課稅暫時差異予以確認,除非:

- 遞延稅項負債是由非企業合併交易初始確認之資產或負債所產生,且在交易時既不影響會計利潤亦不影響應課稅損益;及
- 就對附屬公司、聯營公司及合營企業的投資相關應課稅暫時性差異而言,倘撥回臨時差異之時間可予控制,臨時差異可能不會於可見將來撥回。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### 3.16 Income taxes (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax is calculated, without discounting, at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### 3. 主要會計政策概要(續)

#### 3.16 所得稅(續)

遞延稅項資產乃按所有可扣稅暫時性差異、結轉未用稅項抵免及任何未用稅損予以確認，惟將可扣稅暫時性差異、未用稅項抵免及未用可稅損的結轉確認為遞延資產的最高上限應以可供抵銷的應課稅利潤總額為限，除非：

- 遞延稅項資產是由非企業合併交易初始確認之資產或負債所產生，且在交易時既不影響會計利潤亦不影響應課稅損益；及
- 就對附屬公司、聯營公司及合營企業的投資相關可扣稅暫時差異而言，遞延稅項資產確認是以暫時性差異將於可預見的未來撥回，且有足夠的應課稅利潤可用以抵銷為限。

遞延稅項資產的賬面值乃於每一報告期末審核，並將減少至不再可能有充裕應課稅利潤使全部或部分遞延稅項資產可動用。如有充裕應課稅利潤使全部或部分遞延稅項資產可動用，未確認之遞延資產於報告期末可重新評估及可予確認。

遞延稅項乃按於報告期末已執行或實質上已執行的稅率(及稅務法例)為基礎，根據預期適用於變現資產或償還債項期間的稅率計量(無折扣)。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### 3.16 Income taxes (continued)

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

#### 3.17 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments which are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

#### 3.18 Employee benefits

##### **Retirement benefit obligations**

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated income statement 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 employees of the subsidiaries within the Group which operate in the PRC are required to participate in the central pension scheme operated by the local municipal government. These PRC subsidiaries are required to contribute a percentage of their payroll costs to the central pension scheme as specified by the local municipal government. The contributions are charged to the consolidated income statement as they become payable in accordance with the rules of the central pension scheme.

### 3. 主要會計政策概要(續)

#### 3.16 所得稅(續)

倘涉及由相同之稅務機關徵收之所得稅，而本集團有意以淨額方式解決本期稅項資產和負債，遞延稅項資產及負債將被抵消。

#### 3.17 現金及現金等值項目

現金及現金等值包括手頭現金及活期存款，及易於轉換為已知金額現金之短期高流動性投資，其價值變動風險低，並自購入後時限一般在三個月內。

#### 3.18 僱員福利

##### **退休福利責任**

本集團根據強制性公積金計劃條例向香港僱員提供定額供款退休福利計劃(「強積金計劃」)。根據強積金計劃，供款乃根據僱員之基本薪金之百分比計算及於應付時於綜合收益表扣除。強積金計劃之資產與本集團之其他資產分開處理及以獨立管理之基金形式持有。

本集團於中國經營之附屬公司之僱員須參加由地方市政府設立之中央退休金計劃。該等中國附屬公司須按其薪資成本之若干比例向當地市政府指定之中央退休金計劃供款。根據地方退休金計劃之條例須支付有關供款時，從綜合收益表扣除該供款。

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for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### 3.18 Employee benefits

##### *Share-based employee compensation*

The Group operates equity-settled share-based compensation plans for remuneration of its employees and its directors.

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions.

All share-based compensation is recognised as an expense in profit or loss with a corresponding credit to share option reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. No adjustment to expense recognised in prior periods is made if fewer share options ultimately are exercised than originally vested.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs up to the nominal value of the share issued are reallocated to share capital with any excess being recorded as share premium. When the vested share options are lapsed, forfeited or still not exercised at the expiry date, the amount previously recognised in equity will be transferred to retained profits.

### 3. 主要會計政策概要(續)

#### 3.18 僱員福利

##### *以股份為基礎支付僱員報酬*

本集團就其僱員及董事之薪酬設立以股本結算的以股份為基礎的報酬計劃。

本集團以股份為基礎的報酬獲得的所有相關服務均按公平值計算價值，以所授出購股權的價值間接釐定。計價以授出日期為準，須扣除與市場無關的歸屬條件影響的價值。

所有以股份為基礎的報酬在損益中確認為開支，同時在購股權儲備計入相應的數額。倘若有歸屬期或其他歸屬條件的規定，則基於對預期歸屬的購股權數目的最佳估計，將開支在歸屬期內分期確認。在有關預期可行使購股權數目的假設中會包括與市場無關的歸屬條件。如其後有跡象顯示預期歸屬的購股權數目與之前所估計數目不同，則會修改估計。如最終行使的購股權數目少於原來所歸屬，亦不會對以往期間所確認的開支作出調整。

行使購股權後，所得款項減去任何直接應佔交易成本(以已發行股份面值為上限)將重新分配至股本，而任何多出差額入賬為股份溢價。倘已歸屬之購股權失效、被沒收或於屆滿日期仍未行使，則先前在權益確認的數額將轉撥至保留溢利。



# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### 3.19 Financial liabilities

The Group's financial liabilities include bank loans, accounts and bills payables, other payables and accruals and amount due to an associate.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

#### **Borrowings**

Borrowings, which include bank loans, are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

### 3. 主要會計政策概要(續)

#### 3.19 金融負債

本集團之金融負債包括銀行貸款、應付賬款及票據、其他應付款項及應計費用及應付一間聯營公司款項。

金融負債在本集團成為財務工具合約條文的訂約方時確認。所有與利息相關之支出均根據本集團之借貸成本會計政策確認。

當負債項下的責任獲解除或註銷或屆滿時，則解除確認金融負債。

倘現有金融負債由同一貸款人按大致不同之條款以另一項金融負債取代，或現有負債條款經大幅修改，則有關交換或修改視作解除確認原有負債及確認新負債，而有關賬面值間之差額則於損益確認。

#### **借貸**

借貸(包括銀行貸款)初步按公平值(扣除已產生之交易成本)確認。借貸其後按已攤銷成本列賬，所得款項(扣除交易成本)與贖回價值之任何差額使用實際利息法於借貸期間在損益確認。

借貸分類為流動負債，惟本集團有無條件權利遞延償還負債之期限至報告日期後至少12個月則除外。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### 3.19 Financial liabilities (continued)

##### **Convertible bonds**

Convertible bonds that can be converted to equity share capital at the option of the holder, where the number of share that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both liability component and an equity component.

Convertible bonds issued by the Company that contain both financial liability and equity components are classified separately into respective liability and equity components on initial recognition. On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate for similar non-convertible debts. The difference between the proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for conversion of the bond into equity, is included in equity as equity component of convertible bonds.

The liability component is subsequently carried at amortised cost using effective interest method. The equity component will remain in equity until conversion or redemption of the bond. When the bond is converted, the convertible bond equity reserve and the carrying value of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the bond is redeemed, the convertible bond equity reserve is released directly to retained profits.

##### **Accounts and bills payables/other payables and accruals/amount due to an associate**

These are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

### 3. 主要會計政策概要(續)

#### 3.19 金融負債(續)

##### **可換股債券**

倘於換股時將予發行的股份數目與屆時將可收取的代價值並無差別，可按持有人選擇兌換為權益股本的可換股債券，則作為同時含有負債部份及權益部份的複合金融工具入賬。

由本公司發行同時含有金融負債及權益部份的可換股債券，分別於初步確認時各自列為負債及權益部份。初步確認時，負債部份的公平值按同類不可換股債券的當時市場利率釐定。發行可換股債券之所得款項與指定負債部份之公平值兩者之差額（即將債券轉換為權益之轉換期權）乃計入權益內作為可換股債券之股權成份。

負債部份其後按使用實際利息法計算之攤銷成本列賬。權益部份將保持在權益內，直至兌換或贖回有關債券為止。於兌換債券時，兌換時之可換股債券權益儲備及負債部分賬面值轉撥至股本及股份溢價，作為發行股份之代價。倘贖回有關債券，可換股債券股本儲備則直接撥回至保留溢利。

##### **應付賬款及票據／其他應付款項及應計費用／應付一間聯營公司款項**

有關款項初步乃按其公平值確認，其後使用實際利息法按攤銷成本計量。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### 3.20 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation 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.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

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 uncertain events not wholly within the control of the Group are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### 3.21 Segment reporting

The Group identifies operating segment and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its consolidated financial statements prepared under HKFRSs.

### 3. 主要會計政策概要(續)

#### 3.20 撥備及或然負債

倘本集團因過往事件須承擔現時責任(法定或推定)，且承擔該責任可能導致經濟利益外流，倘責任數額能夠可靠地估計，則確認為撥備。倘金錢之時間價值重大，則撥備會以承擔責任預期所需支出之現值入賬。

所有撥備均於各報告日期審閱並經調整以反映當期之最佳估計。

倘若導致經濟利益外流之可能性不大，或未能可靠預計該責任之金額，則該責任會披露為或然負債，除非導致經濟利益外流之可能性極低。潛在責任(須視乎日後是否發生一宗或多宗不確定事件且完全不在本集團控制範圍內而確定其會否實現)亦會披露為或然負債，除非導致經濟利益外流之可能性極低。

#### 3.21 分部報告

本集團根據定期向執行董事呈報之內部財務資料確定其經營分部及編製分部資料，該等財務資料乃供執行董事決定分配資源至本集團各業務分部及檢討該等業務分部表現之基準。向執行董事呈報之內部財務資料之業務分部乃按本集團之主要產品和服務類別來劃分。

本集團根據香港財務報告準則第8號報告分部業績使用之計量政策與根據香港財務報告準則編製綜合財務報表時使用者相同。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### 3.22 Provision for reclamation obligations

The Group is required to make payments for reclamation of the land after the underground sites have been mined. Provision for reclamation obligation is required when the Group has a present obligation as a result of past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the directors' best estimation of the expenditure required to settle the obligation at the end of the reporting period, and are discounted to present value where the effect is material.

#### 3.23 Fair value measurement

A number of assets and liabilities included in the Group's consolidated financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

Level 1: Quoted prices in active markets for identical items (unadjusted);

Level 2: Observable direct or indirect inputs other than Level 1 inputs;

Level 3: Unobservable inputs (i.e. not derived from market data).

### 3. 主要會計政策概要(續)

#### 3.22 開墾費用撥備

本集團須就地下場地開採以後土地之復墾支付款項。當本集團因過往事件而擁有現時責任以及倘本集團可能須清償該責任時，須計提復墾責任撥備。該等撥備按於報告期末董事對須清償責任所需開支之最佳估計量，並折現至現值(倘有關影響屬重大)。

#### 3.23 公平值計量

本集團財務綜合務報表中包括的多項資產及負債需要按公平值計量及／或披露公平值。

本集團之金融及非金融資產及負債之公平值計量盡可能利用可觀察市場資料輸入及數據。釐定公平值計量時使用之資料輸入按照估值技術使用可觀察資料之方式分為不同級別(「公平值等級」)，為：

第1級： 相同項目於活躍市場之報價(未作調整)；

第2級： 除第1級資料輸入以外的直接或間接可觀察之資料輸入；

第3級： 難以觀察資料輸入(即並非源自市場數據)。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### 3.23 Fair value measurement (continued)

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures the impairment of goodwill at fair value.

For more detailed information in relation to the fair value measurement of the items above, please refer to the applicable notes.

#### 3.24 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 key management personnel of the Group or the Company's parent.

### 3. 主要會計政策概要(續)

#### 3.23 公平值計量(續)

項目基於對項目公平值計量具有重大影響之最低資料輸入級別，分類至上述級別。不同級別之間的項目轉移於產生期間確認。

本集團按公平值計量商譽減值。

有關上述項目公平值計量之更詳細資料，請參閱適用附註。

#### 3.24 關連人士

- (a) 該名人士於符合以下條件時，該名人士或其家族之近親即與本集團有關連：
- (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團擁有重大影響力；或
  - (iii) 為本集團或本公司母公司之主要管理層人員；

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### 3.24 Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) Both entities are joint ventures of the same third party;
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of 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 key management personnel of the entity (or of a parent of the entity).

### 3. 主要會計政策概要(續)

#### 3.24 關連人士(續)

- (b) 實體於適用以下任何條件時，即與本集團有關連：
- (i) 實體與本集團為同一集團成員，即母公司、附屬公司及同系附屬公司各自彼此相互關連；
  - (ii) 某一實體為另一實體之聯營公司或合營企業，或為另一實體所屬集團成員之聯營公司或合營企業；
  - (iii) 實體均為同一第三方之合營企業；
  - (iv) 實體為第三實體之合營企業，而另一實體為第三實體之聯營公司；
  - (v) 實體乃為本集團或與本集團有關之實體之僱員福利而設之離職後福利計劃；
  - (vi) 實體受(a)所界定人士控制或共同控制；
  - (vii) (a)(i)所界定人士對實體擁有重大影響力或為實體或該名實體母公司之主要管理層人員。



# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### (i) Impairment of goodwill

The Group tests at least on an annual basis whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 3.12. The recoverable amounts of CGU, to which the goodwill is allocated, are determined based on both fair value less costs to sell or value-in-use calculations. Estimating the fair value less costs to sell and value-in-use requires the Group to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

Based on the Group's assessment, impairment of approximately HK\$69.0 million (2013: approximately HK\$70.3 million) has been provided on goodwill during the year ended 31 December 2014. Details of calculation are disclosed in note 17.

### 4. 重大會計估計及判斷

估計及判斷將按過往經驗及其他因素(包括相信在某時情況下合理發生的未來事項預期)作出持續評估。

#### 4.1 重大會計估計及假設

本集團作出有關未來的估計及假設。定義上，會計估計與相關實際結果甚少相同。存在可能導致下一財政年度之資產及負債賬面值重大調整之重大風險的估計及假設載列如下。

##### (i) 商譽減值

本集團根據附註3.12所載會計政策，至少每年一次測試商譽是否出現減值。獲分配商譽之現金產生單位之可收回金額乃按公平值減銷售成本與使用價值計算而釐定。估計公平值減銷售成本或使用價值要求本集團對現金產生單位之預期未來現金流量作出估計並選擇適合之折現率，以計算現金流量之現值。

截至二零一四年十二月三十一日止年度，根據本集團之評估，已就商譽減值撥備約69,000,000港元(二零一三年：約70,300,000港元)。計算之詳情於附註17披露。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### 4.1 Critical accounting estimates and assumptions (continued)

##### (ii) Depreciation

Other than CIP, the Group depreciates property, plant and equipment on straight-line method over the estimated useful lives ranging between 3 to 25 years, starting from the date on which the assets are ready for productive use. The estimated useful lives reflect the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment. The carrying amount of property, plant and equipment as at 31 December 2014 was approximately HK\$563.7 million (2013: approximately HK\$525.2 million). Further details are disclosed in note 15.

##### (iii) Amortisation of mining rights

The Group amortises its mining rights on a units-of-production method, utilising only proved and probable coal reserves as the depletion base. The estimated coal reserves reflect the directors' estimation on the Group's intention to derive future economic benefits from the mining rights. Accounting policy on mining rights is set out in note 3.10. The carrying amount of mining rights as at 31 December 2014 was approximately HK\$561.2 million (2013: approximately HK\$647.4 million). Further details are disclosed in note 18.

### 4. 重大會計估計及判斷(續)

#### 4.1 重大會計估計及假設(續)

##### (ii) 折舊

除在建工程外，本集團以直線法由資產可用作具生產力之用途當日起計3至25年之估計可使用期內就物業、廠房及設備計算折舊。估計可使用期為董事估計本集團計劃透過使用本集團之物業、廠房及設備衍生未來經濟利益之期間。於二零一四年十二月三十一日，物業、廠房及設備之賬面值約為563,700,000港元(二零一三年：約525,200,000港元)。進一步詳情披露於附註15。

##### (iii) 採礦權攤銷

本集團僅以探明及估計礦產儲量為基準，利用單位生產法攤銷採礦權。估計礦產儲量反映董事估計本集團擬從採礦權產生未來經濟利益。採礦權的會計政策載於附註3.10。於二零一四年十二月三十一日，採礦權之賬面值約為561,200,000港元(二零一三年：約647,400,000港元)。進一步詳情披露於附註18。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### 4.1 Critical accounting estimates and assumptions (continued)

##### (iv) Impairment of deposits paid and receivables

The Group's management determines impairment of deposits paid and receivables on a regular basis. This estimate is based on credit history of its counter parties and current market conditions. Management reassesses the impairment of deposits paid and receivables at the reporting date.

The Group's management reviews deposits paid and receivables on a regular basis to determine if any provision for impairment is necessary. The impairment loss on deposits paid and receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables, to receive the services, products or acquire the business operations according to the original terms of contracts. Significant financial difficulties of the counter parties, probability that the counter parties will enter into bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the deposit/receivable is impaired. The impairment loss of deposits paid and receivables provided during the year ended 31 December 2014 was approximately HK\$31.5 million (2013: approximately HK\$11.9 million). Further details are disclosed in note 25.

##### (v) 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 selling products of similar nature. It could change significantly as a result of competitor actions in response to severe industry cycles. Management reassesses the estimations at the reporting date. The carrying amount of inventories as at 31 December 2014 was approximately HK\$27.0 million (2013: approximately HK\$13.8 million). Further details are disclosed in note 23.

### 4. 重大會計估計及判斷(續)

#### 4.1 重大會計估計及假設(續)

##### (iv) 已付按金及應收款項減值

本集團管理層定期釐定已付按金及應收款項減值。此估計乃根據其對手方之信貸記錄及現時市況而作出。管理層於報告日期重新評估已付按金及應收款項減值。

本集團管理層定期檢討已付按金及應收款項，以確定是否需要計提減值撥備。倘有客觀證據顯示本集團將無法根據應收款項之原有條款收回所有欠付款項，及根據合約之原有條款獲得服務、產品或收購業務運營，則已付按金及應收款項出現減值虧損。對手方面對重大財務困難、對手方可能破產或進行財務重組，以及拖欠或逾期付款，均被視為按金／應收款項減值之跡象。截至二零一四年十二月三十一日止年度，已付按金及應收款項之減值約為31,500,000港元(二零一三年：約11,900,000港元)。進一步詳情披露於附註25。

##### (v) 存貨之可變現淨值

存貨之可變現淨值乃於日常業務過程中作出之估計售價減估計完成成本及出售開支。此等估計乃根據現時市況及類似性質之出售產品之過往經驗而作出，並會因應競爭對手就劇烈行業週期所作行動而有重大變化。管理層於報告日期重新評估估計。於二零一四年十二月三十一日，存貨之賬面值約為27,000,000港元(二零一三年：約13,800,000港元)。進一步詳情披露於附註23。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### 4.1 Critical accounting estimates and assumptions (continued)

##### (vi) Impairment of non-financial assets

The Group has to exercise judgement in determining whether an asset is impaired or the event previously causing the asset impairment no longer exists, particularly in assessing: (i) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (ii) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

During the year ended 31 December 2014, impairment loss on property, plant and equipment of approximately HK\$67.4 million (2013: Nil) was recognised by the Group and details of this impairment are set in note 15.

### 4. 重大會計估計及判斷(續)

#### 4.1 重大會計估計及假設(續)

##### (vi) 非金融資產之減值

本集團須於釐定資產是否減值或之前導致資產減值之不再存在時作出判斷，尤其是評估：(i)已發生可能影響資產價值之事件或影響資產價值之該事件是否已不存在；(ii)根據資產之持續使用或取消確認估計未來之現金流量經折算後之淨現值能否支持該資產之賬面值；及(iii)於編製現金流量預測時使用適當之主要假設，包括現金流量預測中有否使用適當之折現率。改變管理層用以釐定減值程度之假設，包括現金流量預測中之折現率或增長率假設，可能對減值測試中使用之淨現值造成重大影響。

截至二零一四年十二月三十一日止年度，物業、廠房及設備之減值虧損約67,400,000港元(二零一三年：零)已由本集團確認，減值詳情載於附註15。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### 4.1 Critical accounting estimates and assumptions (continued)

##### (vi) Impairment of non-financial assets (continued)

Mining rights are carried at cost less accumulated amortisation. The carrying amount is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of mining rights exceeds its recoverable amount. The recoverable amount is the higher of the fair value of mining rights less costs to sell and value-in-use. In estimating the recoverable amount of mining rights, various assumptions, including the Group having uninterrupted rights to operate the coal mines owned by the Group, are made. If future events do not correspond to such assumptions, the recoverable amount will need to be revised, and this may have an impact on the Group's results of operations and financial positions.

During the year ended 31 December 2014, impairment loss on mining rights of approximately HK\$67.1 million (2013: Nil) was recognised by the Group and details of this impairment are set out in note 18.

##### (vii) Provision for reclamation obligations

The provision is reviewed regularly to verify that it properly reflects the remaining obligation arising from current and past mining activities. Provision for land reclamation is determined by management based on their best estimates of the current and future costs, latest government policies and past experiences. The carrying amount of provision for reclamation obligations as at 31 December 2014 was approximately HK\$91.0 million (2013: approximately HK\$85.2 million). Further details are disclosed in note 28.

### 4. 重大會計估計及判斷(續)

#### 4.1 重大會計估計及假設(續)

##### (vi) 非金融資產之減值(續)

採礦權乃按成本減累計攤銷列賬。倘於任何情況或變動下有跡象顯示賬面值可能未能收回，則須就賬面值進行減值審閱。若採礦權之賬面值超過其可收回金額時，應就其差額確認減值虧損。可收回金額乃以採礦權之公平值減出售成本與使用值二者之較高者為準。估計採礦權之可收回金額時，已作出多項假設，包括本集團擁有不受干預之權利經營本集團擁有之煤礦。倘未來事項與該等假設不符，可收回金額將需要作出修訂，此等修訂可能會對本集團之經營業績及財務狀況產生影響。

截至二零一四年十二月三十一日止年度，採礦權之減值虧損約67,100,000港元(二零一三年：零)已由本集團確認，減值詳情載於附註18。

##### (vii) 開墾費用撥備

開墾費用撥備會定期進行檢討，以核實及恰當反映現時及過去開採活動產生之餘下承擔責任。土地開墾撥備由管理層按目前及未來成本、最近期政府政策及過往經驗之最佳估計而釐訂。於二零一四年十二月三十一日，開墾費用撥備之賬面值約為91,000,000港元(二零一三年：約85,200,000港元)。進一步詳情披露於附註28。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### 4.1 Critical accounting estimates and assumptions (continued)

##### (viii) Central pension scheme

Certain subsidiaries of the Group in PRC are required to contribute certain percentage on their payroll costs for employees to the central pension scheme. However, the implementation and settlement of the contribution to the central pension scheme varies among various Social Security Bureaus in cities of the PRC, and the Group has not finalised its contribution calculation and payments with the local Social Security Bureau in the PRC. In addition, pursuant to Regulation on Labour Security Supervision (勞動保障監察條例) of the PRC, if an act of violating the labour security laws, regulations or rules is neither found by the Social Security Bureau nor reported or complained by others within 2 years, subject to certain conditions, the Social Security Bureau shall no longer investigate it. Accordingly, significant judgement is required in determining the amount of the contribution. The Group recognised the contribution based on management's best estimates according to the understanding of the rules of the central pension scheme.

#### 4.2 Critical judgement in applying the entity's accounting policies

##### Deferred tax

The Group is in the progress of application for claiming the fair value of its mining right of Xiangyang Coal Industry Company Limited<sup>#</sup> ("Xiangyang") (登封市向陽煤業有限公司) as its qualifying assets from the relevant PRC local tax authorities to benefit from the tax deduction allowance. Significant judgement is required in determining the likely outcome of the application and the amount of deferred tax. The Group recognises deferred tax based on estimates of temporary differences at the reporting date between the carrying amounts of assets in the consolidated financial statements and their respective tax bases. If the final outcome of this matter is different from the estimation, it will impact the income tax and deferred tax in the periods in which such determination is concluded.

<sup>#</sup> For identification purpose only

### 4. 重大會計估計及判斷(續)

#### 4.1 重大會計估計及假設(續)

##### (viii) 中央退休金計劃

本集團若干於中國的附屬公司須按僱員薪酬的若干百分比向中央退休金計劃供款。然而，於中國城市多個社會保障部門向中央退休金計劃實行及結算供款大相逕庭，及本集團尚未落實其供款計算及向中國社會保障部門作出付款。此外，根據中國勞動保障監察條例，倘於兩年內勞動保障局並無發現及其他方未有報告或投訴有所觸犯勞動保障法例、法規或規則之行為，勞動保障局將不再就此進行調查，惟須視乎若干條件而定。因此，釐定供款金額須作出重大判斷。本集團根據管理層的最佳估計及對中央退休金計劃規則的理解確認供款金額。

#### 4.2 應用實體會計政策之重要判斷

##### 遞延稅項

本集團現正向有關中國當地稅務局申請將登封市向陽煤業有限公司(「向陽」)之採礦權之公平值列為其合資格資產，以獲得稅項減免。決定申請可能出現之結果及遞延稅項款額時需要作出重大判斷。本集團根據於報告日期資產在綜合財務報表的賬面值及其各自的稅基之暫時差額的估計確認遞延稅項負債。假若此事件之最終結果與估計有出入，將會對作出有關決定期間之所得稅及遞延稅項造成影響。



# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 5. REVENUE AND OTHER INCOME

Revenue represents the income arising from the Group's principal activities which are the production and sale of coal and the trading of purchased coal.

Revenue and other income recognised during the year are as follows:

### 5. 收益及其他收入

收益指本集團主要業務(即煤炭生產及銷售以及購入煤炭貿易)產生之收入。

年內確認之收益及其他收入如下：

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
<b>Revenue</b>	<b>收益</b>		
Production and sale of coal	煤炭生產及銷售	151,399	322,896
Trading of purchased coal	購入煤炭貿易	330,172	-
		<b>481,571</b>	322,896
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	21,951	23,766
Interest income from loans to third parties	第三方貸款之利息收入	-	308
Exchange gain, net	匯兌收益淨額	-	721
Sale of ancillary materials	輔助材料銷售	-	243
Sale of consumable tools	易耗器材銷售	-	147
Service income	服務收入	40	994
Gain on early redemption of convertible bonds	提早贖回可換股債券之收益	-	129
Gain on disposals of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之收益	-	102
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	100	-
Reversal of provision for impairment loss on deposit paid, net (note 25)	撥回已付按金減值虧損撥備淨額(附註25)	-	3,791
Reversal of provision for central pension scheme	撥回中央退休金計劃撥備	46,145	-
Write-back of accruals	撥回應計費用	-	2,655
Others	其他	540	1,180
		<b>68,776</b>	34,036

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 6. SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors of the Company (the “**Executive Directors**”) for their decisions about resources allocation to the Group’s business components and for their review of the performance of those components. The business components in the internal financial information reported to the Executive Directors are determined following the Group’s major product and service lines.

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Executive Directors in order to allocate resources and assess performance of the segment. For the years presented, the Executive Directors have determined that the Group has only one operating segment as the Group is principally engaged in the business of production and sale of coal and the trading of purchased coal which is the basis to allocate resources and assess performance.

#### Geographical information

The Group’s revenue from external customers is all derived from the PRC and most of its non-current assets (other than deferred tax assets) are located in the PRC. The Company is an investment holding company incorporated in Bermuda where the Group does not have any activities. The Group has the majority of its operations and workforce in the PRC, and therefore, the PRC is considered as the Group’s country of domicile for the purpose of disclosures as required by HKFRS 8 “Operating Segments”.

The geographical location of customers is based on the location at which the services were provided or the goods were delivered. The geographical location of the non-current assets is based on the location of asset.

#### Information on major customers

During the year ended 31 December 2014, approximately HK\$377.6 million or 78.4% (2013: approximately HK\$101.9 million or 31.6%), approximately HK\$52.0 million or 10.8% (2013: approximately HK\$115.1 million or 35.6%) and nil (2013: approximately HK\$32.6 million or 10.1%) of the Group’s revenue were derived from Customer A, Customer B and Customer C respectively in the sale of coal.

### 6. 分部資料

本集團根據定期向本公司執行董事(「**執行董事**」)呈報之內部財務資料確定其經營分部及編制分部資料，該等財務資料乃供執行董事決定分配資源至本集團各業務分部及檢討該等業務分部表現之基準。向執行董事呈報之內部財務資料之業務分部乃按本集團之主要產品和服務類別來劃分。

經營分部指本集團從事可賺取收益及產生開支之業務活動之組成部分，並按內部管理報告資料之基準確定經營分部，而執行董事定期審閱所提供之內部管理報告資料以分配資源及評估分部表現。於所呈報年度，執行董事認為本集團只擁有一個經營分部，鑒於本集團主要從事煤炭生產及銷售業務及購入煤炭之貿易業務(其為分配資源及評估表現之基準)。

#### 地區資料

本集團外界客戶之所有收益均來自中國，而大部份非流動資產(遞延稅項資產除外)位於中國。本公司為一間於百慕達註冊成立之投資控股公司，而本集團於當地並無任何業務。本集團之主要業務及員工均位於中國，故按香港財務報告準則第8號「經營分部」之規定，就披露目的而言，中國被視為本集團之所在國家。

客戶之所在地區按提供服務或交付貨品之地區而定。非流動資產之所在地區按資產位置而定。

#### 主要客戶資料

截至二零一四年十二月三十一日止年度，本集團收益中約377,600,000港元或78.4%(二零一三年：約101,900,000港元或31.6%)、約52,000,000港元或10.8%(二零一三年：約115,100,000港元或35.6%)及無(二零一三年：約32,600,000港元或10.1%)分別來自向客戶甲、客戶乙及客戶丙銷售煤炭。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 7. FINANCE COSTS

### 7. 財務費用

		<b>2014</b> <b>HK\$'000</b> 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
An analysis of finance costs is as follows: 財務費用之分析如下：			
Interest charge on bank loans wholly repayable within five years*	須於五年內全數償還之銀行貸款之利息開支*	<b>44,335</b>	60,360
Interest expense on convertible bonds repayable within five years	須於五年內償還之可換股債券利息開支	-	7,072
Interest expenses on financial liabilities stated at amortised cost	按攤銷成本列賬之金融負債利息開支	<b>44,335</b>	67,432
Bank charges on bills receivable discounted without recourse	無追索權已貼現應收票據之銀行收費	<b>14,604</b>	28,014
		<b>58,939</b>	95,446
Less: Interest capitalised**	減：已資本化之利息**	<b>(2,291)</b>	(1,644)
		<b>56,648</b>	93,802

\* Approximately HK\$1.9 million (2013: Nil) included in interest charge was related to bank loans which were repayable on demand as at 31 December 2014 (note 29).

\*\* The borrowing cost was capitalised at 6.69% (2013: 6.45%) per annum for the year ended 31 December 2014.

\* 於二零一四年十二月三十一日與按要求償還銀行貸款(附註29)有關的利息支出約1,900,000港元(二零一三年:無)。

\*\* 截至二零一四年十二月三十一日止年度,借貸成本乃按6.69%(二零一三年:6.45%)之年利率予以資本化。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 8. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging/  
(crediting):

### 8. 除所得稅前虧損

除所得稅前虧損已扣除／(計入):

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Cost of inventories sold	已出售存貨成本	522,995	336,682
Auditor's remuneration	核數師酬金	1,183	1,640
Depreciation* (note 15)	折舊*(附註15)	45,927	37,902
Minimum lease payments under operating leases on land, buildings and office equipment	有關土地、樓宇及辦公室設備之經營租賃項下最低租賃付款	3,674	3,291
Amortisation of prepaid lease payments**	預付租金攤銷**	-	130
Amortisation of mining rights** (note 18)	採礦權攤銷**(附註18)	8,675	18,198
Amortisation of other intangible assets** (note 19)	其他無形資產攤銷**(附註19)	51	293
Employee benefit expense (including compensation of key management personnel) (note 12):-	僱員福利開支(包括主要管理人員薪酬)(附註12):-		
Wages and salaries (excluding retirement benefit scheme contributions)	工資及薪金(不包括退休福利計劃供款)	92,384	142,853
Retirement benefit scheme contributions***	退休福利計劃供款***	23,783	50,695
Exchange loss/(gain), net	匯兌虧損／(收益)淨額	909	(721)
(Gain)/loss on disposals of property, plant and equipment	出售物業、廠房及設備之(收益)／虧損	(100)	1,232
Impairment loss on accounts receivable (note 24)	應收賬款之減值虧損(附註24)	2,199	-
Impairment loss on deposits and other receivables, net (note 25)	按金及其他應收款項之減值虧損淨額(附註25)	30,275	11,867
Impairment loss on goodwill (note 17)	商譽之減值虧損(附註17)	68,969	70,276
Impairment loss on interest in an associate (note 20)	於一間聯營公司權益之減值虧損(附註20)	27,180	-
Impairment loss on mining rights (note 18)	採礦權之減值虧損(附註18)	67,122	-
Impairment loss on property, plant and equipment (note 15)	物業、廠房及設備之減值虧損(附註15)	67,429	-
Provision for reclamation obligations (note 28)	開墾費用撥備(附註28)	7,743	10,236

\* Depreciation of approximately HK\$40.6 million (2013: approximately HK\$32.0 million) has been included in cost of sales and approximately HK\$5.3 million (2013: approximately HK\$5.9 million) has been included in administrative expenses in the consolidated income statement.

\*\* Included in administrative expenses in the consolidated income statement.

\*\*\* At 31 December 2014, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years. (2013: Nil)

\* 約40,600,000港元(二零一三年:約32,000,000港元)之折舊已計入銷售成本及約5,300,000港元(二零一三年:約5,900,000港元)已計入在綜合收益表行政開支內。

\*\* 已計入綜合收益表行政開支內。

\*\*\* 於二零一四年十二月三十一日,本集團並無可用於削減未來年度退休金計劃供款之已沒收供款。(二零一三年:無)

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 9. INCOME TAX (CREDIT)/EXPENSE

No Hong Kong Profits Tax has been provided for the year in the consolidated financial statements as the Group has tax losses brought forward from previous years (2013: Nil).

Corporate income tax arising from operations in the PRC is calculated at the statutory income tax rate of 25% (2013: 25%) of the estimated assessable profits as determined in accordance with the relevant income tax rules and regulations in the PRC.

### 9. 所得稅(抵免)/開支

鑑於本集團有自以前年度結轉之稅項虧損，故年內並無就香港利得稅於綜合財務報表作出撥備(二零一三年：無)。

根據中國相關所得稅規則及規例，中國經營業務之企業所得稅乃按估計應課稅溢利之法定所得稅稅率25%(二零一三年：25%)計算。

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
<b>Current tax – PRC income tax</b>	<b>即期稅項 – 中國所得稅</b>		
– Current year	– 本年度	72	268
– Under-provision in respect of prior year	– 過往年度撥備不足	–	410
		<b>72</b>	<b>678</b>
<b>Deferred tax (credit)/expense</b>	<b>遞延稅項(抵免)/開支</b>		
– Current year (note 30)	– 本年度(附註30)	<b>(3,997)</b>	3,244
		<b>(3,925)</b>	3,922

A reconciliation between income tax (credit)/expense to loss before income tax at applicable tax rates is as follows:

所得稅(抵免)/開支與所得稅前虧損按適用稅率之對賬如下：

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Loss before income tax	除所得稅前虧損	<b>(377,592)</b>	(343,589)
Tax on loss before income tax, calculated at the applicable rates in the tax jurisdictions concerned	按相關稅務司法權區適用稅率計算有關除所得稅前虧損之稅項	<b>(73,426)</b>	(77,700)
Tax effect of non-taxable income	毋須課稅收入之稅項影響	<b>(20,157)</b>	(3,668)
Tax effect of non-deductible expenses	不可扣稅開支之稅項影響	<b>77,093</b>	47,295
Tax losses not recognised	未確認稅項虧損	<b>12,718</b>	37,627
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	<b>(153)</b>	(42)
Under-provision in respect of prior year	過往年度撥備不足	–	410
Income tax (credit)/expense	所得稅(抵免)/開支	<b>(3,925)</b>	3,922

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 9. INCOME TAX (CREDIT)/EXPENSE (continued)

The share of income tax expense attributable to a joint venture amounting to HK\$1,013 (2013: HK\$3,383) is included in "Share of profits and losses of a joint venture" in the consolidated income statement.

### 9. 所得稅(抵免)/開支(續)

一間合營企業應佔所得稅開支為1,013港元(二零一三年: 3,383港元)已計入綜合收益表之「應佔一間合營企業溢利及虧損」。

### 10. LOSS ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

Of the consolidated loss attributable to owners of the Company of approximately HK\$347.3 million (2013: approximately HK\$323.5 million), a loss of approximately HK\$20.5 million (2013: approximately HK\$22.4 million) has been dealt with in the financial statements of the Company.

### 10. 本公司擁有人應佔虧損

本公司擁有人應佔綜合虧損約347,300,000港元(二零一三年: 約323,500,000港元)中, 約20,500,000港元(二零一三年: 約22,400,000港元)之虧損已計入本公司財務報表中。

### 11. LOSS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The calculation of basic and diluted loss per share attributable to the owners of the Company is based on the following data:

### 11. 本公司擁有人應佔每股虧損

本公司擁有人應佔之每股基本及攤薄虧損乃按以下數據計算:

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Loss for the year attributable to the owners of the Company for the purpose of basic and diluted loss per share computation	用以計算每股基本及攤薄虧損之本公司擁有人應佔年內虧損	<b>(347,332)</b>	(323,455)
		2014 Number of shares '000 二零一四年 股份數目 千股	2013 Number of shares '000 二零一三年 股份數目 千股
Weighted average number of ordinary shares in issue for the purpose of basic and diluted loss per share computation	用以計算每股基本及攤薄虧損之已發行普通股加權平均數	<b>712,674</b>	712,674



# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 11. LOSS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY (continued)

In calculating the diluted loss per share attributable to the owners of the Company for the year ended 31 December 2013, the potential issue of shares arising from the conversion of the Company's convertible bonds would decrease the loss per share attributable to the owners of the Company and is not taken into account as they have an anti-dilutive effect. Share options of the Company are not dilutive as the exercise price of the options exceeds the average market price of ordinary shares during the years ended 31 December 2014 and 2013. Therefore, the diluted loss per share attributable to the owners of the Company for the years ended 31 December 2014 and 2013 is based on the loss attributable to the owners of the Company of approximately HK\$347.3 million (2013: approximately HK\$323.5 million) and on the weighted average of 712,674,000 ordinary shares during the years ended 31 December 2014 and 2013.

### 11. 本公司擁有人應佔每股虧損 (續)

計算截至二零一三年十二月三十一日止年度本公司擁有人應佔每股攤薄虧損時，因兌換本公司可換股債券而可能發行股份將導致本公司擁有人應佔每股虧損減少，而由於該等股份具有反攤薄作用，故此並無計算在內。本公司之購股權並無攤薄，原因是購股權之行使價高於截至二零一四年及二零一三年十二月三十一日止年度普通股之平均市價。因此，截至二零一四年及二零一三年十二月三十一日止年度本公司擁有人應佔每股攤薄虧損乃根據截至二零一四年及二零一三年十二月三十一日止年度本公司擁有人應佔虧損約347,300,000港元(二零一三年：約323,500,000港元)及普通股加權平均數712,674,000股計算。

### 12. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' REMUNERATION)

### 12. 僱員福利開支(包括董事酬金)

	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Wages, salaries, allowance and other benefits in kind	92,384	142,853
Retirement benefit scheme contribution – defined contribution plans	23,783	50,695
	<b>116,167</b>	<b>193,548</b>

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 13. DIRECTORS' REMUNERATION

The emoluments paid or payable to the directors, disclosed pursuant to the Listing Rules and section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), were as follows:

### 13. 董事酬金

已付或應付董事酬金(根據上市規則及香港公司條例(第622章)附表11第78條之規定,並參照前香港公司條例(第32章)第161條之規定予以披露)如下:

		Fees	Salaries and allowances	Share based payment	Bonus	Retirement benefit scheme contributions	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		袍金	薪金及津貼	以股份為基礎報酬	花紅	退休福利計劃供款	總計
		千港元	千港元	千港元	千港元	千港元	千港元
<b>2014</b>	<b>二零一四年</b>						
Executive Directors	執行董事						
Wu Jiahong	巫家紅	-	650	-	-	17	667
Yang Hua	楊華	-	2,155	-	-	51	2,206
Dong Cunling	董存嶺	-	2,101	-	-	-	2,101
Zhou Guangwen	周廣文	-	300	-	-	-	300
Chen Xu	陳旭	-	400	-	-	-	400
Non-Executive Director	非執行董事						
Li Chunyan	李春彥	300	88	-	-	-	388
Independent Non-Executive Directors	獨立非執行董事						
Chen Renbao	陳仁寶	150	-	-	-	-	150
Ma Yueyong	馬躍勇	150	-	-	-	-	150
Li Daomin <sup>#</sup>	李道民 <sup>#</sup>	38	-	-	-	-	38
Jiang Xiaohui <sup>##</sup>	蔣曉輝 <sup>##</sup>	75	-	-	-	-	75
		713	5,694	-	-	68	6,475

<sup>#</sup> resigned on 1 April 2014

<sup>##</sup> appointed on 1 July 2014

<sup>#</sup> 於二零一四年四月一日辭任

<sup>##</sup> 於二零一四年七月一日獲委任

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 13. DIRECTORS' REMUNERATION (continued)

### 13. 董事酬金(續)

		Fees	Salaries and allowances	Share based payment	Bonus	Retirement benefit scheme contributions	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		袍金 千港元	薪金及 津貼 千港元	以股份為 基礎報酬 千港元	花紅 千港元	退休福利 計劃供款 千港元	總計 千港元
2013	二零一三年						
Executive Directors	執行董事						
Wu Jiahong	巫家紅	-	650	-	-	15	665
Li Chun On ("Mr. Li") <sup>#</sup>	李俊安(「李先生」) <sup>#</sup>	-	1,262	-	-	10	1,272
Yang Hua	楊華	-	2,284	-	-	75	2,359
Dong Cunling	董存嶺	-	2,092	-	-	-	2,092
Zhou Guangwen	周廣文	-	300	-	-	-	300
Chen Xu <sup>##</sup>	陳旭 <sup>##</sup>	-	68	-	-	-	68
Non-Executive Director	非執行董事						
Li Chunyan	李春彥	300	152	-	-	-	452
Independent Non-Executive Directors	獨立非執行董事						
Chen Renbao	陳仁寶	150	-	-	-	-	150
Ma Yueyong	馬躍勇	150	-	-	-	-	150
Li Daomin	李道民	150	-	-	-	-	150
		750	6,808	-	-	100	7,658

<sup>#</sup> resigned on 28 August 2013

<sup>#</sup> 於二零一三年八月二十八日辭任

<sup>##</sup> appointed on 19 September 2013

<sup>##</sup> 於二零一三年九月十九日獲委任

During the year, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group, or as compensation for loss of office (2013: Nil).

年內，本集團概無付予董事任何酬金作為加入本集團或邀請加入本集團時之獎勵或損失職位之補償(二零一三年：無)。

During the year, no share options were granted to the directors in respect of their services to the Group (2013: Nil).

年內，並無就董事為本集團提供服務而授出購股權(二零一三年：無)。

There was no arrangement under which a director or chief executive waived or agreed to waive any remuneration during the year (2013: Nil).

年內，並無訂立任何有關董事或行政總裁放棄或同意放棄任何酬金的安排(二零一三年：無)。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 14. FIVE HIGHEST PAID INDIVIDUALS

The five individuals whose emoluments were the highest in the Group for the year included four (2013: four\*) directors whose emoluments are reflected in the analysis presented in note 13. The emoluments payable to the remaining one individual (2013: one) during the year ended 31 December 2014 were as follows:

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Basic salaries, housing benefits, other allowances and benefits in kind	基本薪金、房屋福利、其他津貼及實物利益	2,080	2,080
Retirement benefit scheme contributions	退休福利計劃供款	17	15
		<b>2,097</b>	<b>2,095</b>

\* Mr. Li, being one of five highest paid individuals, was resigned as the Company's director on 28 August 2013 and his emoluments before resignation as the Company's directors were included in note 13. His emoluments (including those presented in note 13) during the year ended 31 December 2013 were as above.

The emoluments fell within the following band:

		2014 No. of individual 二零一四年 人數	2013 No. of individual 二零一三年 人數
Emolument band HK\$2,000,001 – HK\$2,500,000	酬金範圍 2,000,001港元至2,500,000港元	1	1

### 14. 五名最高薪人士

年內，本集團五名最高薪人士包括四名(二零一三年：四名\*)董事，彼等之酬金已於附註13呈列之分析反映。其餘一名(二零一三年：一名)人士於截至二零一四年十二月三十一日止年度之酬金如下：

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Basic salaries, housing benefits, other allowances and benefits in kind	基本薪金、房屋福利、其他津貼及實物利益	2,080	2,080
Retirement benefit scheme contributions	退休福利計劃供款	17	15
		<b>2,097</b>	<b>2,095</b>

\* 李先生(為五名最高薪人士之一)已於二零一三年八月二十八日辭任本公司董事，彼辭任本公司董事前之酬金載於附註13。彼於截至二零一三年十二月三十一日止年度之酬金(包括於附註13內呈列者)已載於上文。

酬金介乎以下範圍：

		2014 No. of individual 二零一四年 人數	2013 No. of individual 二零一三年 人數
Emolument band HK\$2,000,001 – HK\$2,500,000	酬金範圍 2,000,001港元至2,500,000港元	1	1

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 14. FIVE HIGHEST PAID INDIVIDUALS (continued)

During the year, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office (2013: Nil).

During the year ended 31 December 2014, no share options were granted to the remaining one highest paid individual of the Group to subscribe for ordinary shares of the Company.

The emoluments paid or payable to members of senior management were within the following bands:

### 14. 五名最高薪人士(續)

年內，本集團並無向五名最高薪人士支付任何酬金作為加入本集團或邀請加入本集團時之獎勵或損失職位之補償(二零一三年：無)。

截至二零一四年十二月三十一日止年度，並無向本集團餘下一名最高薪人士授出購股權以供認購本公司普通股。

已付或應付高級管理層成員之酬金介乎以下範圍：

		<b>2014</b> <b>No. of</b> <b>individuals</b> 二零一四年 人數	2013 No. of individuals 二零一三年 人數
Emolument band	酬金範圍		
Nil – HK\$1,000,000	零至1,000,000港元	<b>7</b>	7
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 至1,500,000港元	–	–
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 至2,000,000港元	–	–
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 至2,500,000港元	<b>3</b>	3

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT – GROUP

### 15. 物業、廠房及設備 – 本集團

		Buildings and mining structures HK\$'000	Plant and machineries HK\$'000	Mining related machinery and equipment HK\$'000	Furniture, fixtures, equipment and leasehold improvement HK\$'000	Motor vehicles HK\$'000	Construction in progress HK\$'000	Total HK\$'000
		樓宇及煤礦建築物 千港元	廠房及機器 千港元	採礦相關機器及設備 千港元	傢俬、裝置、設備及租賃物業裝修 千港元	汽車 千港元	在建工程 千港元	總計 千港元
<b>At 1 January 2013</b>	於二零一三年一月一日							
Cost	成本	294,069	29,082	144,799	12,718	30,444	29,959	541,071
Accumulated depreciation	累計折舊	(59,463)	(14,556)	(47,937)	(7,225)	(22,829)	-	(152,010)
Net book value	賬面淨值	234,606	14,526	96,862	5,493	7,615	29,959	389,061
<b>Year ended 31 December 2013</b>	截至二零一三年十二月三十一日止年度							
Opening net book value	年初賬面淨值	234,606	14,526	96,862	5,493	7,615	29,959	389,061
Exchange difference	匯兌差額	8,357	428	3,328	158	187	808	13,266
Additions	添置	85,586	3,351	45,702	417	1,054	26,732	162,842
Acquisition of a subsidiary (note 36)	收購一間附屬公司 (附註36)	-	-	-	113	-	-	113
Transfer	轉讓	29,992	-	2,447	-	-	(32,439)	-
Disposals	出售	(1,136)	-	(234)	-	(804)	-	(2,174)
Depreciation	折舊	(15,031)	(3,554)	(15,558)	(743)	(3,016)	-	(37,902)
Closing net book value	年終賬面淨值	342,374	14,751	132,547	5,438	5,036	25,060	525,206
<b>At 31 December 2013</b>	於二零一三年十二月三十一日							
Cost	成本	416,433	32,861	194,847	13,406	30,358	25,060	712,965
Accumulated depreciation	累計折舊	(74,059)	(18,110)	(62,300)	(7,968)	(25,322)	-	(187,759)
Net book value	賬面淨值	342,374	14,751	132,547	5,438	5,036	25,060	525,206
<b>Year ended 31 December 2014</b>	截至二零一四年十二月三十一日止年度							
Opening net book value	年初賬面淨值	342,374	14,751	132,547	5,438	5,036	25,060	525,206
Exchange difference	匯兌差額	(5,554)	(236)	(2,131)	(87)	(80)	(409)	(8,497)
Additions	添置	46,517	655	8,663	176	2	104,885	160,898
Transfer	轉讓	79,387	-	12,096	-	-	(91,483)	-
Disposals	出售	-	-	-	-	(509)	-	(509)
Impairment loss	減值虧損	(50,368)	(1,337)	(14,934)	(563)	(227)	-	(67,429)
Depreciation	折舊	(19,670)	(3,405)	(19,815)	(577)	(2,460)	-	(45,927)
Closing net book value	年終賬面淨值	392,686	10,428	116,426	4,387	1,762	38,053	563,742
<b>At 31 December 2014</b>	於二零一四年十二月三十一日							
Cost	成本	535,583	32,987	212,464	13,367	28,107	38,053	860,561
Accumulated depreciation	累計折舊	(92,529)	(21,222)	(81,104)	(8,417)	(26,118)	-	(229,390)
Impairment loss	減值虧損	(50,368)	(1,337)	(14,934)	(563)	(227)	-	(67,429)
Net book value	賬面淨值	392,686	10,428	116,426	4,387	1,762	38,053	563,742



# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT – GROUP (continued)

During the year, interest expenses amounting to approximately HK\$2.3 million (2013: approximately HK\$1.6 million) was capitalised in construction in progress as disclosed in note 7. As at 31 December 2014, provision for impairment of approximately HK\$67.4 million (2013: Nil) has been made for those property, plant and equipment within the CGU of production and sale of coal. (note 17(a)).

### 16. INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM/(TO) SUBSIDIARIES – COMPANY

Unlisted shares, at cost  
Amounts due from subsidiaries  
Less: provision for impairment

非上市股份，按成本值  
應收附屬公司款項  
減：減值撥備

Amount due to a subsidiary

應付一間附屬公司款項

Amounts due from subsidiaries are unsecured, interest-free and not repayable in the next twelve months after the reporting date. In the opinion of the directors of the Company, these amounts are part of the Group's investments in these subsidiaries.

Amount due to a subsidiary is unsecured, interest-free and not repayable in the next twelve months after the reporting date.

The table below lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results for the year or form a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

### 15. 物業、廠房及設備 – 本集團 (續)

年內，於在建工程資本化之利息支出達約2,300,000港元(二零一三年：約1,600,000港元)，詳情於附註7披露。於二零一四年十二月三十一日，已就生產及銷售煤炭之現金產生單位內之物業、廠房及設備作出減值撥備約67,400,000港元(二零一三年：無)。(見附註17(a))

### 16. 於附屬公司之投資及應收／(應付)附屬公司款項 – 本公司

	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
	<b>397,806</b>	397,801
	<b>398,363</b>	398,363
	<b>(5,474)</b>	–
	<b>790,695</b>	796,164
	<b>(15,033)</b>	–

應收附屬公司之款項乃屬無抵押、免息及無需於報告日期後未來十二個月內償還。本公司董事認為，該等金額為本集團於該等附屬公司之投資之一部分。

應付一間附屬公司之款項乃屬無抵押、免息及無需於報告日期後未來十二個月內償還。

下表列載本公司之董事認為對本年度業績有重大影響或構成本集團資產淨值重要部份之本公司附屬公司。本公司之董事認為載列其他附屬公司之詳情會令篇幅過於冗長。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 16. INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM/(TO) SUBSIDIARIES – COMPANY (continued)

Particulars of the principal subsidiaries of the Company as at 31 December 2014 were as follows:

### 16. 於附屬公司之投資及應收／(應付)附屬公司款項－本公司(續)

本公司於二零一四年十二月三十一日之主要附屬公司詳情如下：

Name	Place of incorporation and type of legal entity	Particulars of issued capital/ registered capital	Percentage of issued capital held by the Company	Place of operation and principal activities
名稱	註冊成立地點及法律實體類型	已發行股本／註冊資本詳情	本公司所持已發行股本百分比	經營地點及主要業務
<b>Directly held</b>				
<b>直接持有</b>				
(1) Beat World Limited	Hong Kong, limited liability company	1 share of HK\$1	100	Management service in Hong Kong
弘中有限公司	香港，有限責任公司	1股面值1港元	100	於香港從事管理服務
(2) Clear Interest Limited (“CIL”)	British Virgin Island (“BVI”), limited liability company	200 shares of US\$1 each	100	Investment holding in the PRC
	英屬處女群島(「英屬處女群島」)，有限責任公司	200股每股面值1美元	100	於中國從事投資控股
(3) Star Central Limited	BVI, limited liability company	1 share of US\$1	100	Investment holding in Hong Kong
	英屬處女群島，有限責任公司	1股面值1美元	100	於香港從事投資控股
(4) Rosan Clean Energy Development Company Limited	Hong Kong, limited liability company	10,000 shares of HK\$1 each	51	Investment holding in Hong Kong
融信清潔能源發展有限公司	香港，有限責任公司	10,000股面值1港元	51	於香港從事投資控股
(5) Xinfra Investments Limited (“Xinfra”)	BVI, limited liability company	1 share of US\$1	100	Investment holding in Indonesia
新發投資有限公司(「新發」)	英屬處女群島，有限責任公司	1股面值1美元	100	於印尼從事投資控股

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## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 16. INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM/(TO) SUBSIDIARIES – COMPANY (continued)

### 16. 於附屬公司之投資及應收／(應付)附屬公司款項－本公司 (續)

Name	Place of incorporation and type of legal entity	Particulars of issued capital/ registered capital	Percentage of issued capital held by the Company	Place of operation and principal activities
名稱	註冊成立地點及法律實體類型	已發行股本／註冊資本詳情	本公司所持已發行股本百分比	經營地點及主要業務
<b>Indirectly held</b>				
<b>間接持有</b>				
(6) Popular Sky Coal Industrial Limited	Hong Kong, limited liability company	1 share of HK\$1	100	Investment holding in the PRC
普天煤業有限公司	香港，有限責任公司	1股面值 1港元	100	於中國從事投資 控股
(7) Hong Kong Zhongyuan Energy Co., Limited	Hong Kong, limited liability company	1 share of HK\$1	100	Investment holding in the PRC
香港中原能源有限公司	香港，有限責任公司	1股面值 1港元	100	於中國從事投資 控股
(8) Hong Kong Zhongzhou Energy Co., Limited	Hong Kong, limited liability company	1 share of HK\$1	100	Investment holding in the PRC
香港中州能源有限公司	香港，有限責任公司	1股面值 1港元	100	於中國從事投資 控股
(9) Highlink Investments Limited	BVI, limited liability company	1 share of US\$1	100	Investment holding in Hong Kong
	英屬處女群島，有限責任公司	1股面值 1美元	100	於香港從事投資 控股
(10) Alive Investments Limited	BVI, limited liability company	1 share of US\$1	100	Investment holding in Hong Kong
	英屬處女群島，有限責任公司	1股面值1美元	100	於香港從事投資 控股

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 16. INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM/(TO) SUBSIDIARIES – COMPANY (continued)

### 16. 於附屬公司之投資及應收／(應付)附屬公司款項－本公司 (續)

Name	Place of incorporation and type of legal entity	Particulars of issued capital/ registered capital	Percentage of issued capital held by the Company	Place of operation and principal activities
名稱	註冊成立地點及法律實體類型	已發行股本／註冊資本詳情	本公司所持已發行股本百分比	經營地點及主要業務
<b>Indirectly held (continued)</b> 間接持有(續)				
(11) Dynamic Coal Company Limited 合動煤業有限公司	Hong Kong, limited liability company 香港·有限責任公司	1 share of HK\$1 1股面值 1港元	100	Investment holding in Hong Kong 於香港從事投資控股
(12) Dynamic Energy Development (Shenzhen) Company Limited# 合動能源開發(深圳)有限公司	PRC, wholly foreign-owned limited liability company 中國·外商獨資有限公司	HK\$ 20,000,000 20,000,000 港元	100	Investment holding in the PRC 於中國從事投資控股
(13) Beijing Zhong Yue Heneng Technology Company Limited# (Formerly known as Zhong Yue Energy Development (Shenzhen) Company Limited#) 北京中岳和能科技有限公司 (前稱為中岳能源開發(深圳)有限公司)	PRC, wholly foreign-owned limited liability company 中國·外商獨資有限公司	HK\$ 160,000,000 160,000,000 港元	100	Investment holding in the PRC 於中國從事投資控股
(14) Henan Jinfeng Coal Industrial Group Company Limited# (“Jinfeng”) 河南金豐煤業集團有限公司 (「金豐」)	PRC, limited liability company 中國·有限責任公司	RMB 118,000,000 人民幣 118,000,000元	90	Production and sale of coal in the PRC 於中國從事煤炭生產及銷售

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 16. INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM/(TO) SUBSIDIARIES – COMPANY (continued)

### 16. 於附屬公司之投資及應收／(應付)附屬公司款項－本公司 (續)

Name	Place of incorporation and type of legal entity	Particulars of issued capital/ registered capital	Percentage of issued capital held by the Company	Place of operation and principal activities
名稱	註冊成立地點及法律實體類型	已發行股本／註冊資本詳情	本公司所持已發行股本百分比	經營地點及主要業務
<b>Indirectly held (continued)</b> 間接持有(續)				
(15) Shenzhen Zhongzhou Energy Company Limited#	PRC, limited liability company	RMB 10,000,000	90	Investment holding in the PRC
深圳市中州能源有限公司	中國·有限責任公司	人民幣 10,000,000元	90	於中國從事投資控股
(16) Xingyun Coal Industry Company Limited#	PRC, limited liability company	RMB 60,000,000	90	Production and sale of coal in the PRC
登封市興運煤業有限責任公司	中國·有限責任公司	人民幣 60,000,000元	90	於中國從事煤炭生產及銷售
(17) Xiangyang Coal Industry Company Limited#	PRC, limited liability company	RMB 50,000,000	90	Production and sale of coal in the PRC
登封市向陽煤業有限公司	中國·有限責任公司	人民幣 50,000,000元	90	於中國從事煤炭生產及銷售
(18) Denfeng Jinfeng Mining Equipment Company Limited#	PRC, limited liability company	RMB 1,000,000	90	Trading of mining equipment and consumable tools in the PRC
登封金豐礦山設備有限公司	中國·有限責任公司	人民幣 1,000,000元	90	於中國從事買賣採煤設備及耗材

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## 財務報表附註

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### 16. INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM/(TO) SUBSIDIARIES – COMPANY (continued)

### 16. 於附屬公司之投資及應收／(應付)附屬公司款項－本公司 (續)

Name	Place of incorporation and type of legal entity	Particulars of issued capital/ registered capital	Percentage of issued capital held by the Company	Place of operation and principal activities
名稱	註冊成立地點及法律實體類型	已發行股本／註冊資本詳情	本公司所持已發行股本百分比	經營地點及主要業務

#### Indirectly held (continued) 間接持有(續)

(19) Zhengzhou Huirui Shangmo Company Limited <sup>#</sup>	PRC, limited liability company	RMB 125,000,000	96	Trading of purchased coal, construction materials and accessories of mining machineries in the PRC
鄭州輝瑞商貿有限公司	中國·有限責任公司	人民幣 125,000,000元	96	於中國從事購入煤炭、建築材料及煤機配件貿易



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## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 16. INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM/(TO) SUBSIDIARIES – COMPANY (continued)

### 16. 於附屬公司之投資及應收／(應付)附屬公司款項－本公司 (續)

Name	Place of incorporation and type of legal entity	Particulars of issued capital/ registered capital	Percentage of issued capital held by the Company	Place of operation and principal activities
名稱	註冊成立地點及法律實體類型	已發行股本／註冊資本詳情	本公司所持已發行股本百分比	經營地點及主要業務
<b>Indirectly held (continued)</b> 間接持有(續)				
(20) Henan Zhongyuan JiuAn Foundation & Investment Co., Ltd. 河南中原久安創業投資有限公司	PRC, sino-foreign equity joint venture 中國·中外合資企業	RMB 272,387,000 人民幣 272,387,000元	100	Investment holding in the PRC 於中國從事投資控股
(21) Beijing Kaisheng Guanhua Investment Company Limited# ("Kaisheng") 北京凱盛冠華投資有限公司 ("凱盛")	PRC, sino-foreign equity joint venture 中國·中外合資企業	RMB 80,000,000 人民幣 80,000,000元	91	Project investment, asset management and consultation of investment in the PRC 於中國從事項目投資、資產管理及投資諮詢

# For identification purpose only

# 僅供識別

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 17. GOODWILL – GROUP

The net carrying amount of goodwill can be analysed as follows:

### 17. 商譽—本集團

商譽賬面淨值可分析如下：

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
<b>At beginning of the year</b>	<b>年初</b>		
Gross carrying amount	賬面總值	272,720	268,746
Accumulated impairment loss	累計減值虧損	(203,688)	(133,412)
Net carrying amount	賬面淨值	<b>69,032</b>	135,334
<b>For the year</b>	<b>年內</b>		
Opening net carrying amount	年初賬面淨值	69,032	135,334
Exchange difference	匯兌差額	(63)	41
Acquisition of a subsidiary (note 36)	收購一間附屬公司 (附註36)	-	3,933
Impairment loss	減值虧損	(68,969)	(70,276)
Closing net carrying amount	年終賬面淨值	-	69,032
<b>At end of the year</b>	<b>年終</b>		
Gross carrying amount	賬面總值	272,657	272,720
Accumulated impairment loss	累計減值虧損	(272,657)	(203,688)
Net carrying amount	賬面淨值	-	69,032

For the purpose of impairment testing, goodwill before impairment loss for the year is allocated to the following CGUs:

就減值測試而言，年內未計減值虧損前之商譽分配至以下現金產生單位：

		Note 附註	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Production and sale of coal	生產及銷售煤炭	(a)	65,058	135,334
Trading of purchased coal	購入煤炭貿易	(b)	3,911	3,974
Net carrying amount (before impairment loss of the year)	賬面淨值 (未計年度減值虧損前)		<b>68,969</b>	139,308

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 17. GOODWILL – GROUP (continued)

#### (a) Production and sale of coal

Goodwill as at 31 December 2014 and 2013 arose from the acquisitions of CIL and its subsidiaries (the “**CIL Group**”) represented the future economic benefits from the production and sales of coal.

At the time when the Group acquired its interest in the CIL Group, the mining license held by the CIL Group only had around a month to its expiry. The grant of a longer term mining license for the underlying mines held by the CIL Group was not obtained at the acquisition date. The mining license with around one month expiry held by the CIL Group would not in any way guarantee that the CIL Group would be able to obtain a longer term mining license. Due to uncertainty over the granting of a longer term mining license from the relevant local government authorities at that time, no reliable estimation of the fair value of a longer term mining license was available at the acquisition date. The purchase consideration paid by the Group over the fair value of net assets of the CIL Group acquired (not including a longer term mining license) was recognised as goodwill accordingly. Accordingly, any value attributable to the mining potential in the CIL Group was accounted for as goodwill arising from the acquisition of CIL. In 2008, the government approved to extend the mining right for 7-14.5 years. Effectively, a substantial amount of the goodwill balance represents the value of the mining right.

### 17. 商譽－本集團(續)

#### (a) 生產及銷售煤炭

於二零一四年及二零一三年十二月三十一日之商譽乃由收購CIL及其附屬公司(「**CIL集團**」)所產生並指產銷煤之未來經濟利益。

本集團收購其於CIL集團之權益時，CIL集團持有之採礦許可證尚餘約一個月屆滿。於收購日期，CIL集團之有關煤礦尚未取得較長年期的採礦許可證。CIL集團所持有尚餘約一個月屆滿之採礦許可證並無法保證CIL集團能獲取較長年期的採礦許可證。由於當時未能確定有關地方政府當局會否授出較長年期的採礦許可證，並無較長年期之採礦許可證之公平值之可靠估計提供。本集團已支付之收購代價超出已收購CIL集團資產淨值(不包括較長年期的採礦許可證)之公平值，已確認為商譽。因此，CIL集團開採潛力的任何價值將按收購CIL所產生之商譽入賬。於二零零八年，政府批准延長採礦權7至14.5年。實際上，商譽結餘之重大部份為採礦權之價值。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 17. GOODWILL – GROUP (continued)

#### (a) Production and sale of coal (continued)

For the year ended 31 December 2014, the recoverable amount of the CGU was determined using fair value less costs to sell calculations, covering a detailed five-year budget plan, followed by an extrapolation of discounted cash flows by reference to the average market coal price with similar heating power in the PRC with adjustments, where necessary, to reflect the differences. In determining the value of the Group's CGU, the directors of the Company have taken account of the estimated coal reserves of the mines after deducting the cumulative amounts of coal already extracted and sold. Accordingly, as the Group depletes its coal reserves, the value of its CGU will also decrease. The write-down of goodwill carrying amount is therefore of similar financial statements effects of amortisation of mining rights as if a separate fair value had been recognised on the longer-term mining license on the acquisition of CIL. The fair value on which the recoverable amount is based on is categorised as a Level 3 measurement.

Based on the assessment of the recoverable amount of the CGU, for the year ended 31 December 2014, given comparatively low market coal price of the year and the recoverable amount of the CGU is less than the goodwill's carrying amount, the Group made an impairment loss of approximately HK\$69.0 million (2013: approximately HK\$70.3 million) on goodwill, as well as impairment losses of approximately HK\$67.4 million (2013: Nil) and approximately HK\$67.1 million (2013: Nil) on the property, plant and equipment and the mining rights respectively associated with this CGU (notes 15 and 18).

### 17. 商譽－本集團(續)

#### (a) 生產及銷售煤炭(續)

截至二零一四年十二月三十一日止年度，現金產生單位之可收回金額參考中國類似熱能之煤炭之平均市場價格(並作出必要調整以反映差別)，按照公平值減銷售成本計算(涵蓋一項詳盡之五年預算計劃)，然後就折現現金流量作出推算而釐定。於釐定本集團之現金產生單位之價值時，本公司董事已考慮到煤礦之估計煤儲量，並減去已開採及出售之累計煤量。故此，隨著本集團耗用其煤儲量，其現金產生單位之價值亦會減少。因此，商譽賬面值撇減與採礦權攤銷之財務報表影響相類似，猶如已於收購CIL集團時就較長年期的採礦許可證確認獨立公平值。該可收回金額所依據的公平值分類為第三級計量。

基於截至二零一四年十二月三十一日止年度就現金產生單位之可收回金額之評估，鑒於年內市場煤價相對較低及該現金產生單位之可收回金額低於商譽之賬面值，本集團對商譽計提減值虧損約69,000,000港元(二零一三年：約70,300,000港元)，以及就與此現金產生單位關聯之物業、廠房及設備以及採礦權分別計提約67,400,000港元(二零一三年：無)及約67,100,000港元(二零一三年：無)之減值虧損(附註15及18)。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 17. GOODWILL – GROUP (continued)

#### (a) Production and sale of coal (continued)

##### Fair value hierarchy

An independent valuation was performed by the valuer, Sino-Infinite Appraisal Limited, to determine the fair value of the CGU of production and sale of coal as at 31 December 2014 and 2013. The impairment losses are included in consolidated income statement. The following table presents the fair value measurement hierarchy of the Group's CGU of production and sale of coal carried at fair value:

### 17. 商譽 – 本集團(續)

#### (a) 生產及銷售煤炭(續)

##### 公平值等級

估值師中源評估有限公司已進行一次獨立估值，以釐定生產及銷售煤炭之現金產生單位於二零一四年及二零一三年十二月三十一日之公平值。減值虧損已計入綜合收益表內。下表列示按公平值列賬之本集團生產及銷售煤炭之現金產生單位之公平值計量等級：

		Fair value measurements categorised into 公平值計量之分類			
		Quoted prices in active markets for identical assets Total HK\$'000		Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000
		相同資產於 活躍市場之 報價 總計 千港元	(Level 1) HK\$'000 相同資產於 活躍市場之 報價 (第一級) 千港元	重大可觀察 輸入數值 (第二級) 千港元	重大不可 觀察輸入數值 (第三級) 千港元
As at 31 December 2014	於二零一四年十二月三十一日				
Recurring fair value measurement	經常性公平值計量				
CGU of production and sale of coal	煤炭生產及銷售之現金產生單位	1,107,525	--	--	1,107,525
As at 31 December 2013	於二零一三年十二月三十一日				
Recurring fair value measurement	經常性公平值計量				
CGU of production and sale of coal	煤炭生產及銷售之現金產生單位	1,242,989	-	-	1,242,989

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 17. GOODWILL – GROUP (continued)

#### (a) Production and sale of coal (continued)

##### **Valuation processes of the Group**

The Group's CGU were valued as at 31 December 2014 by independent professionally qualified valuer, Sino-Infinite Appraisal Limited, who have among their staff Fellows of the Hong Kong Institute of Surveyors and have recent experience in the valuation of mining industries.

The Group's finance department, which directly reports to the chief financial officer, review the valuations performed by the independent valuer of financial reporting purposes. The finance department holds discussions with the independent valuer on the valuation assumptions and valuation results.

Management's key assumptions were used in the fair value less costs to sell calculation of the CGU for the year ended 31 December 2014. The following described each key assumption on which management has based its cash flow projects to undertake impairment testing of goodwill.

Net profit margins – Management determined net profit margin based on past experience in this market and its expectations for market development.

Discount rate – The discount rate reflects specific risks relating to the mining industry.

Growth rate – The management has taken the growth of the coal industry and the global economy as a whole.

### 17. 商譽－本集團(續)

#### (a) 生產及銷售煤炭(續)

##### **本集團之估值程序**

本集團之現金產生單位由獨立專業合資格估值師中源評估有限公司進行，該公司職員為香港測量師學會成員，且具備採礦行業評估之近期經驗。

就財務報告目的而言，本集團之財務部門(直接向財務總監匯報)審閱獨立估值師進行之估值。財務部就估值假設及估值結果與獨立估值師進行討論。

計算截至二零一四年十二月三十一日止年度現金產生單位之公平值減銷售成本時，管理層已採用主要假設。下文描述管理層在進行商譽減值測試時對其現金流量預測採用之各項主要假設。

淨利潤率－管理層按過往市場經驗及其對市場發展之預期釐定淨利潤率。

折現率－折現率反映有關煤礦業之特定風險。

增長率－管理層考慮到整體煤炭行業的增長及全球經濟。



# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 17. GOODWILL – GROUP (continued)

#### (a) Production and sale of coal (continued)

The discount rate and growth rate used to extrapolate in the cash flow projection are shown as below:

	2014 二零一四年	2013 二零一三年
Growth rate	2.6%	3.8%
增長率	per annum 每年2.6%	per annum 每年3.8%
Discount rate	11.5%	14.5%
折現率	per annum 每年11.5%	per annum 每年14.5%

Apart from the considerations described in determining the fair value less costs to sell calculation of the CGU above, the Group's management is not currently aware of any other reasonably possible changes that would necessitate changes in its key estimates.

#### (b) Trading of purchased coal

Goodwill arose from the acquisition of Huirui in 2013 represented the future economic benefits from the trading of purchased coal.

As at 31 December 2013, the recoverable amount of the CGU was determined using fair value less costs to sell calculations, covering a detailed five-year budget plan, followed by an extrapolation of discounted cash flows by reference to the average market coal price with similar heating power in the PRC with adjustments, where necessary, to reflect the differences. The fair value less costs to sell calculations is classified as a level 3 measurement.

### 17. 商譽 – 本集團(續)

#### (a) 生產及銷售煤炭(續)

現金流量預測中推斷使用之折現率及增長率如下：

	2014 二零一四年	2013 二零一三年
Growth rate	2.6%	3.8%
增長率	per annum 每年2.6%	per annum 每年3.8%
Discount rate	11.5%	14.5%
折現率	per annum 每年11.5%	per annum 每年14.5%

除釐定上述現金產生單位之公平值減銷售成本時之考慮因素外，本集團管理層目前並不知悉會導致主要估計出現變動之任何其他合理可能變動。

#### (b) 購入煤炭貿易

於二零一三年之商譽因收購輝瑞而產生，為購入煤炭貿易之未來經濟利益。

於二零一三年十二月三十一日，現金產生單位之可收回金額參考中國類似熱能之煤炭之平均市場價格(並作出必要調整以反映差別)，按照公平值減銷售成本計算(涵蓋一項詳盡之五年預算計劃)，然後就折現現金流量作出推算而釐定。公平值減銷售成本之計算分類為第3級計量。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 17. GOODWILL – GROUP (continued)

#### (b) Trading of purchased coal (continued)

##### Fair value hierarchy

An independent valuation was performed by the valuer, Sino-Infinite Appraisal Limited, to determine the fair value of the CGU of the trading of purchased coal as at 31 December 2013. The following table presents the fair value measurement hierarchy of the Group's CGU of the trading of purchased coal carried at fair value:

### 17. 商譽－本集團(續)

#### (b) 購入煤炭貿易(續)

##### 公平值等級

估值師中源評估有限公司已進行一次獨立估值，以釐定購入煤炭貿易之現金產生單位於二零一三年十二月三十一日之公平值。下表列示按公平值列賬之本集團購入煤炭貿易之現金產生單位之公平值計量等級：

	Fair value measurements categorised into			
	公平值計量之分類			
	Quoted prices	Significant	Significant	
	in active	observable	unobservable	
	markets for	inputs	inputs	
	identical assets	(Level 2)	(Level 3)	
Total	(Level 1)	(Level 2)	(Level 3)	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	相同資產於	重大可觀察	重大不可	
	活躍市場之	輸入數值	觀察輸入數值	
	報價	(第二級)	(第三級)	
總計	(第一級)	(第二級)	(第三級)	
千港元	千港元	千港元	千港元	
As at 31 December 2013				
Recurring fair value measurement				
CGU of trading of purchased coal	160,163	-	-	160,163

於二零一三年十二月三十一日  
經常性公平值計量  
購入煤炭貿易之現金產生單位

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 17. GOODWILL – GROUP (continued)

#### (b) Trading of purchased coal (continued)

##### **Valuation processes of the Group**

The Group's CGU were valued as at 31 December 2013 by independent professionally qualified valuer, Sino-Infinite Appraisal Limited, who have among their staff Fellows of the Hong Kong Institute of Surveyors and have recent experience in the valuation of mining industries.

The Group's finance department, which directly reports to the chief financial officer, review the valuations performed by the independent valuer of financial reporting purposes. The finance department holds discussions with the independent valuer on the valuation assumptions and valuation results.

Management's key assumptions were used in the fair value less costs to sell calculation of the CGU for the year ended 31 December 2013. The following described each key assumption on which management has based its cash flow projects to undertake impairment testing of goodwill.

Net profit margins – Management determined net profit margin based on past experience in this market and its expectations for market development.

### 17. 商譽—本集團(續)

#### (b) 購入煤炭貿易(續)

##### **本集團之估值程序**

本集團於二零一三年十二月三十一日之現金產生單位由獨立專業合資格估值師中源評估有限公司進行，該公司職員為香港測量師學會成員，且具備採礦行業評估之近期經驗。

就財務報告目的而言，本集團之財務部門(直接向財務總監匯報)審閱獨立估值師進行之估值。財務部就估值假設及估值結果與獨立估值師進行討論。

於計算截至二零一三年十二月三十一日止年度現金產生單位之公平值減銷售成本，管理層已採用主要假設。下文描述管理層在進行商譽減值測試時對其現金流量預測採用之各項主要假設。

淨利率—管理層按過往市場經驗及其對市場發展之預期釐定淨利率。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 17. GOODWILL – GROUP (continued)

#### (b) Trading of purchased coal (continued)

##### *Fair value hierarchy (continued)*

Discount rate – The discount rate reflects specific risks relating to the trading of purchased coal industry.

Growth rate – The management has taken the growth of the coal industry and the global economy as a whole.

The discount rate and growth rate used to extrapolate in the cash flow projection are shown as below:

			2013 二零一三年
Growth rate	增長率	3.8% per annum	每年3.8%
Discount rate	折現率	14.5% per annum	每年14.5%

Apart from the considerations described in determining the fair value less costs to sell calculation of the CGU above, the Group's management is not currently aware of any other reasonably possible changes that would necessitate changes in its key estimates.

As Huirui became inactive since August 2014, based on assessment of the Group's management, the goodwill previously recognised on this CGU is fully impaired as at 31 December 2014.

### 17. 商譽－本集團(續)

#### (b) 購入煤炭貿易(續)

##### 公平值等級(續)

折現率－折現率反映有關煤炭業之特定風險。

增長率－管理層整體考慮煤炭行業及全球經濟之增長。

現金流量預測中推斷使用之折現率及增長率如下：

除釐定上述現金產生單位之公平值減銷售成本時之考慮因素外，本集團管理層目前並不知悉會導致主要估計出現變動之任何其他合理可能變動。

由於輝瑞自二零一四年八月起業務並不活躍，根據本集團管理層評估，就該現金產生單位先前確認之商譽已於二零一四年十二月三十一日全面減值。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 18. MINING RIGHTS – GROUP

### 18. 採礦權 – 本集團

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
At 1 January	於一月一日		
Gross carrying amount	賬面總值	<b>759,416</b>	737,546
Accumulated amortisation	累計攤銷	<b>(112,043)</b>	(90,893)
Net carrying amount	賬面淨值	<b>647,373</b>	646,653
Net carrying amount at 1 January	於一月一日之賬面淨值	<b>647,373</b>	646,653
Amortisation	攤銷	<b>(8,675)</b>	(18,198)
Exchange difference	匯兌差額	<b>(10,404)</b>	18,918
Impairment loss	減值虧損	<b>(67,122)</b>	–
Net carrying amount at 31 December	於十二月三十一日之 賬面淨值	<b>561,172</b>	647,373
At 31 December	於十二月三十一日		
Gross carrying amount	賬面總值	<b>745,240</b>	759,416
Accumulated amortisation	累計攤銷	<b>(116,946)</b>	(112,043)
Impairment loss	減值虧損	<b>(67,122)</b>	–
Net carrying amount	賬面淨值	<b>561,172</b>	647,373

As at 31 December 2014, the remaining useful lives of mining rights held by the Group ranged from 0.3 to 8.0 years (2013: 0.2 to 9.0 years).

於二零一四年十二月三十一日，由本集團所擁有之採礦權之餘下使用年期介乎0.3至8.0年(二零一三年：0.2至9.0年)。

As at 31 December 2014, provision for impairment of mining rights amounting to approximately HK\$67.1 million (2013: Nil) has been made by the Group's management (note 17(a)).

於二零一四年十二月三十一日，本集團管理層已就採礦權之減值作出撥備約67,100,000港元(二零一三年：無)(附註17(a))。

As at 31 December 2014, mining right with a carrying amount of approximately HK\$429.2 million (equivalent to approximately RMB340.5 million) (2013: approximately HK\$492.8 million (equivalent to approximately RMB384.6 million)) has been pledged to a bank to secure the Group's borrowing (note 29).

於二零一四年十二月三十一日，賬面值約429,200,000港元(相當於約人民幣340,500,000元)(二零一三年：約492,800,000港元(相當於約人民幣384,600,000元))之採礦權已抵押予銀行以取得本集團之借款(附註29)。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 19. OTHER INTANGIBLE ASSETS – GROUP

### 19. 其他無形資產 – 本集團

		Computer software licence 電腦軟件使用權	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
At 1 January	於一月一日		
Gross carrying amount	賬面總值	1,755	1,755
Accumulated amortisation	累計攤銷	(1,755)	(1,462)
Net carrying amount	賬面淨值	–	293
Net carrying amount at 1 January	於一月一日之賬面淨值	–	293
Addition	添置	136	–
Amortisation	攤銷	(51)	(293)
Net carrying amount at 31 December	於十二月三十一日之 賬面淨值	85	–
At 31 December	於十二月三十一日		
Gross carrying amount	賬面總值	1,891	1,755
Accumulated amortisation	累計攤銷	(1,806)	(1,755)
Net carrying amount	賬面淨值	85	–

### 20. INTERESTS IN ASSOCIATES – GROUP

### 20. 於聯營公司之權益 – 本集團

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Share of net assets	應佔資產淨值	108,356	98,636
Goodwill	商譽	27,180	27,180
Impairment loss	減值虧損	(27,180)	–
		108,356	125,816



# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 20. INTERESTS IN ASSOCIATES – GROUP

(continued)

Particulars of the associates of the Group as at 31 December 2014 were as follows:

### 20. 於聯營公司之權益 – 本集團

(續)

於二零一四年十二月三十一日，本集團聯營公司之詳情如下：

Name	Place of incorporation and type of legal entity	Particulars of registered capital	Percentage of issued capital held by the Group 本集團所持已發行股本百分比	Place of operation and principal activities
名稱	註冊成立地點及法律實體類型	註冊資本詳情		經營地點及主要業務
(1) Beijing Zhaohua Hefu Investment Management Limited# (“Zhaohua Hefu”)	PRC, limited liability company	RMB 2,000,000	25%	Investment management, asset management and consultation of investment in the PRC
北京兆華合富投資管理有限公司(「兆華合富」)	中國，有限責任公司	人民幣 2,000,000元	25%	於中國從事投資管理、資產管理及投資諮詢
(2) Beijing Shuozhan Zhongfu Investment Centre (Limited Partnership)# (the “Partnership”) (Note a)	PRC, limited partnership	RMB 100,000,000	99%	Project investment, investment management, assets management and consultation service in the PRC
北京碩展中富投資中心(有限合夥)(「合夥企業」)(附註a)	中國，有限合夥企業	人民幣 100,000,000元	99%	於中國從事項目投資、投資管理、資產管理及諮詢服務
(3) Beijing Baiyitong Technology Co., Ltd# (“Baiyitong”) (Note b)	PRC, limited liability company	RMB 22,250,000	34%	Development of computer software and provision of information technology services in the PRC
北京佰鎰通科技有限公司(「佰鎰通」)(附註b)	中國，有限責任公司	人民幣 22,250,000元	34%	於中國從事開發電腦軟件及提供資訊科技服務

# For identification purpose only

# 僅供識別

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 20. INTERESTS IN ASSOCIATES – GROUP

(continued)

Note:

- (a) Pursuant to the partnership agreements entered in May 2012 and June 2012, the general partner of the Partnership is Zhaohua Hefu (the “**General Partner**”), which is an associate of the Group, owns 1% of the equity interest of the Partnership. The General Partner is responsible for management and control of the business of the Partnership while Kaisheng, the limited partner of the Partnership, possesses significant influence over the operating and financial policies of the Partnership through its participation in the investment committee. As abovementioned, although the Group owned 99% equity interest in the Partnership, the Group only possess significant influence over the operating and financial policies of the Partnership, therefore, the investment has been classified as interests in associates in the consolidated statement of financial position as at the reporting date.
- (b) Pursuant to the capital injection agreement entered in January 2013, Kaisheng agreed to inject a cash of approximately HK\$15.2 million (equivalent to RMB12.0 million) (the “**First Capital Injection**”) to Baiyitong. According to the agreement, Kaisheng is entitled to 34% of equity interests of Baiyitong when the First Capital Injection is completed. After the first year and second year from the date of the First Capital Injection, Kaisheng is required to inject a further cash of approximately HK\$11.4 million (equivalent to RMB9.0 million) (the “**Second Capital Injection**”) and approximately HK\$11.4 million (equivalent to RMB9.0 million) (the “**Third Capital Injection**”) respectively, if the number of customers increases to the agreed target in the first year and second year from date of the First Capital Injection (the “**Contingent Conditions**”). The equity interests of Baiyitong to be held by Kaisheng will remain at 34% when the Second Capital Injection and Third Capital Injection are completed.

### 20. 於聯營公司之權益 – 本集團

(續)

附註：

- (a) 根據於二零一二年五月及二零一二年六月訂立之合夥協議，合夥企業之普通合夥人為兆華合富（「**普通合夥人**」），其為本集團之聯營公司並擁有合夥企業1%股權。普通合夥人須負責管理及監控合夥企業之業務，而凱盛（合夥企業之有限合夥人）則通過參與投資委員會對合夥企業之經營及財務政策產生重大影響力。如上所述，儘管本集團擁有合夥企業99%股權，本集團僅對合夥企業之經營及財務政策擁有重大影響力，故此，投資於報告日期於綜合財務狀況表內歸類為於聯營公司之權益。
- (b) 根據於二零一三年一月訂立之資本注入協議，凱盛已同意向佰錕通注入現金約15,200,000港元（相當於人民幣12,000,000元）（「**第一次資本注入**」）。根據該協議，當第一次資本注入完成時，凱盛將有權擁有佰錕通之34%股本權益。倘於自第一次資本注入日期起第一年及第二年客戶數目增加至協定目標，則凱盛須分別進一步注入現金約11,400,000港元（相當於人民幣9,000,000元）（「**第二次資本注入**」）及約11,400,000港元（相當於人民幣9,000,000元）（「**第三次資本注入**」）。當第二次資本注入及第三次資本注入完成時（「**或然條件**」），由凱盛持有之佰錕通股本權益仍將維持在34%。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 20. INTERESTS IN ASSOCIATES – GROUP

(continued)

Note: (continued)

On initial recognition, the management considered Baiyitong could fulfill the Contingent Conditions and the Group was liable to pay the Second Capital Injection and the Third Capital Injection and estimated that the fair value of the contingent consideration at the acquisition date was approximately HK\$22.8 million (equivalent to RMB18.0 million). The contingent consideration was included as part of the cost of acquisition and the liabilities were recognised as other payables under current liabilities and non-current liabilities based on the payment terms. Moreover, the difference between the cost of acquisition and the Group's share of the net assets in Baiyitong was recognised as goodwill of approximately HK\$26.8 million (equivalent to approximately RMB21.2 million) at the acquisition date. In the opinion of the directors of the Company, the fair values of intangible assets of Baiyitong at the date of the First Capital Injection were minimal, as such, no intangible assets have been separated from goodwill as at the date of the First Capital Injection.

The Second Capital Injection amounting to approximately HK\$11.4 million (equivalent to RMB9.0 million) was paid during the year ended 31 December 2014. Subsequent to the end of the reporting period, Kaisheng has reached an agreement with an independent third party, to transfer the obligations and rights under the Third Capital Injection to the independent third party. Immediately upon the completion of transaction on 3 March 2015, Kaisheng is entitled to 23.80% of equity interests in Baiyitong. In addition, the independent third party also agreed to subscribe for additional equity interest of Baiyitong in the amount of approximately HK\$2.5 million (equivalent to RMB2.0 million). Immediately upon the completion of the subscription, Kaisheng's interest in Baiyitong was further diluted to 23.11% (note 41(a)).

The directors of the Company had performed an impairment testing on the recoverable amount of the interest in an associate and concluded that the carrying amount was in excess of its recoverable amount. The recoverable amount was determined using value in use calculations. 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 assessment of time value of money and risk specific to the asset. Accordingly, a full provision of impairment amounted to HK\$27.2 million in the interests of associates was charged to the consolidated income statement during the year ended 31 December 2014.

### 20. 於聯營公司之權益 – 本集團

(續)

附註：(續)

經初步確認，管理層認為，佰鎰通可達致或然條件，而本集團須支付第二次資本注入及第三次資本注入及估計或然代價於收購日期之公平值約為22,800,000港元（相當於人民幣18,000,000元）。該或然代價乃計入收購成本之一部分，並以支付條款為基礎確認為流動負債和非流動負債項下的其他應付款項。此外，收購成本與本集團應佔佰鎰通資產淨值之差額於收購日期確認為商譽約26,800,000港元（相當於約人民幣21,200,000元）。本公司董事認為，於第一次資本注入日期佰鎰通之無形資產之公平值甚小，因此，於第一次資本注入日期並未將無形資產從商譽中分開。

第二次資本注入金額達約11,400,000港元（相當於人民幣9,000,000元）於截至二零一四年十二月三十一日止年度已支付。於報告期期末後，凱盛已與一名獨立第三方達成協議，轉讓第三次資本注入的義務及權益給該獨立第三方，緊隨交易於二零一五年三月三日完成後，凱盛持有佰鎰通之股本權益為23.80%。另外，獨立第三方亦同意認購佰鎰通之額外股本權益金額約2,500,000港元（相當於人民幣2,000,000元），緊隨認購事項完成後，凱盛於佰鎰通之權益進一步攤薄至23.11%（附註41(a)）。

本公司董事已對於一間聯營公司之權益之可收回金額進行減值測試，並得出結論認為賬面值超過其可收回金額。可收回金額利用使用價值計算釐定。於評估使用價值時，使用可反映資產之金錢時間價值以及特定風險之現時市場評估之稅前折現率，將估計未來現金流量折現至其現值。因此，於聯營公司之權益之減值全額計提27,200,000港元於截至二零一四年十二月三十一日止年度計入綜合收益表。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 20. INTERESTS IN ASSOCIATES – GROUP

(continued)

The following illustrates the summarised financial information of the Group's material associate, the Partnership, extracted from its management accounts which have been adjusted to ensure consistency in accounting policies adopted by the Group.

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
<b>As at 31 December</b>	<b>於十二月三十一日</b>		
Current assets	流動資產	109,309	129,858
Current liabilities	流動負債	(5,462)	(40,157)
<b>Year ended 31 December</b>	<b>截至十二月三十一日止年度</b>		
Revenue	收益	-	-
Profit/(loss) for the year	年內溢利/(虧損)	18,509	(44,548)
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	18,509	(44,548)
<b>Included in the above amounts are:</b>	<b>上述金額包括：</b>		
Interest income	利息收入	-	2

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Net assets of the associate	聯營公司之淨資產	103,847	89,701
Group's interest in the associate	本集團於聯營公司之權益	99%	99%
Carrying amount of the Group's interest in the associate	本集團於聯營公司之權益之賬面值	102,809	88,804

### 20. 於聯營公司之權益－本集團

(續)

以下為本集團重大聯營公司(即合夥企業)之財務資料概要,乃摘錄自其管理賬目(已作調整以確保與本集團採納之會計政策一致)。

以上概述的財務資料與綜合財務報表所確認於聯營公司的權益賬面值的對賬如下：

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 20. INTERESTS IN ASSOCIATES – GROUP

(continued)

The summarised financial information of immaterial associates is set out below:

		<b>2014</b> <b>HK\$'000</b> 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
<b>Year ended 31 December</b>	<b>截至十二月三十一日止年度</b>		
The Group's share of loss for the year	本集團應佔年內虧損	<b>(4,129)</b>	(2,499)
The Group's share of comprehensive loss for the year	本集團應佔年內全面虧損	<b>(4,129)</b>	(2,499)

Amount due to an associate is unsecured, interest-free and repayable after twelve months from the reporting date.

### 20. 於聯營公司之權益 – 本集團

(續)

有關不重要聯營公司之財務資料概要載列如下：

應付一間聯營公司款項為無擔保、免息及須於自報告日期起計十二個月後償還。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 21. INTEREST IN A JOINT VENTURE – GROUP

### 21. 於一間合營企業之權益 – 本集團

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Share of net assets	應佔資產淨值	<b>6,624</b>	6,067

Particulars of the joint venture of the Group as at 31 December 2014 were as follows:

於二零一四年十二月三十一日，本集團合營企業之詳情如下：

Name	Place of incorporation and type of legal entity	Particulars of registered capital	Percentage of issued capital held by the Group 本集團所持 已發行股本 百分比	Place of operation and principal activities
名稱	註冊成立地點及 法律實體類型	註冊資本詳情		經營地點及 主要業務
Henan Chalco Li Chuang Resources Company Limited# ("Henan Chalco")(Note)	PRC, other limited liability company	RMB 10,000,000	51%	Sale of alumina in the PRC
河南中鋁立創礦業有限公司 ("河南中鋁")(附註)	中國， 其他有限責任公司	人民幣 10,000,000元	51%	於中國銷售 氧化鋁

# For identification purpose only

Note: Although the Group owned 51% equity interest in Henan Chalco, the Group and the other shareholder of Henan Chalco have joint control over Henan Chalco and none of the participating parties has unilateral control over the economic activity pursuant to the joint venture agreement entered in July 2012. Therefore the investment has been classified as interest in a joint venture as at the reporting date.

附註：儘管本集團擁有河南中鋁51%權益，但本集團及河南中鋁之其他股東對河南中鋁有共同控制權，根據二零一二年七月訂立之合營協議，概無參與方就經濟活動有單方面控制權。因此，於報告日期，該投資被分類為於合營企業之權益。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 21. INTEREST IN A JOINT VENTURE – GROUP

(continued)

The summarised financial information of the material joint venture of the Group is set out below:

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
<b>As at 31 December</b>	於十二月三十一日		
Non-current assets	非流動資產	6	12
Current assets	流動資產	12,981	11,885
Current liabilities	流動負債	–	–
<b>Included in the above amounts are:</b>	上述金額包括：		
Cash and cash equivalents	現金及現金等值項目	9,568	11,885
<b>Year ended 31 December</b>	截至十二月三十一日止年度		
Revenue	收益	–	–
Profit/(loss) for the year	年內溢利/(虧損)	1,282	(891)
Total comprehensive income/(loss)	全面收入/(虧損)總額	1,282	(891)
<b>Included in the above amounts are:</b>	上述金額包括：		
Depreciation	折舊	5	5
Interest income	利息收入	234	229
Income tax expense	所得稅開支	2	7

The Group has not incurred any contingent liabilities or other commitments relating to its joint venture.

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Net assets of the joint venture	一間合營企業資產淨額	12,987	11,897
Group's interest in the joint venture	本集團於一間合營企業之權益	51%	51%
Carrying amount of the Group's interest in the joint venture	本集團於一間合營企業之權益之賬面值	6,624	6,067

### 21. 於一間合營企業之權益 – 本集團(續)

本集團重大合營企業之財務資料概述如下：

本集團並無就其合營企業產生任何或然負債或其他承擔。

以上概述的財務資料與綜合財務報表所確認於合營企業的權益賬面值的對賬如下：



# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 22. AVAILABLE-FOR-SALE FINANCIAL ASSETS – GROUP

### 22. 可供出售金融資產 – 本集團

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
<b>Non-current</b> Unlisted equity securities in Indonesia	<b>非流動</b> 印尼非上市股本證券	<b>26,566</b>	26,566

Note:

The unlisted available-for-sale equity securities represent 19% equity interest in an entity establishment in Indonesia ("Indonesia Investment"), which are measured at cost less impairment at each reporting date because the range of reasonable fair value estimates is so significant and the probability of the various estimates is significant. Accordingly, the directors of the Company are of the opinion that the fair value cannot be reliably measured. Subsequent to the reporting period, the Group has entered into an agreement with the major shareholder of the Indonesia Investment to terminate the Indonesia Investment. Further details are included in note 41(b).

附註：

非上市可供出售股本證券（即佔於印尼成立之實體（「印尼投資」）19%股本權益於各報告日期按成本減去減值計量，原因是公平值合理估計之範圍太大，而各種估計之可能性很高。因此，本公司董事認為公平值無法可靠計量。報告期後，本集團與印尼投資之主要股東已訂立協議以終止印尼投資。進一步詳情載於附註41(b)。

### 23. INVENTORIES – GROUP

### 23. 存貨 – 本集團

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Coal	煤	<b>15,407</b>	1,780
Spare parts and consumables	零件及其他耗材	<b>11,552</b>	11,999
		<b>26,959</b>	13,779

### 24. ACCOUNTS AND BILLS RECEIVABLES – GROUP

### 24. 應收賬款及票據 – 本集團

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Accounts receivable	應收賬款	<b>184,041</b>	309,322
Bills receivable	應收票據	<b>252</b>	1,192
		<b>184,293</b>	310,514
Less: Provision for impairment	減：減值撥備	<b>(14,298)</b>	(12,298)
		<b>169,995</b>	298,216

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 24. ACCOUNTS AND BILLS RECEIVABLES – GROUP (continued)

The Group's sales are billed to customers according to the terms of the relevant agreement. Normally, credit periods ranging from 60 to 180 days (2013: 60 to 180 days) are allowed to certain customers. Based on the invoice dates, ageing analysis of the Group's accounts receivable, net of any provision for impairment at the reporting date is as follows:

0 – 90 days	0至90日
91 – 180 days	91至180日
181 – 365 days	181至365日
Over 365 days	超過365日

As at 31 December 2014, accounts receivable of approximately HK\$105.0 million (2013: approximately HK\$179.2 million) were pledged to secure bank loans of the Group (note 29).

Ageing analysis of the Group's accounts receivable that were not impaired, is as follows:

Neither past due nor impaired	未逾期且未作減值
Past due for less than 3 months	逾期少於三個月
Past due for more than 3 months but less than 6 months	逾期三個月以上但少於六個月
Past due for more than 6 months but less than 1 year	逾期六個月以上但少於一年
Past due for more than 1 year	逾期一年以上

### 24. 應收賬款及票據 – 本集團(續)

本集團根據有關協議條款向客戶開具銷售發票。向若干客戶准許之信貸期一般介乎60日至180日(二零一三年: 60日至180日)。於報告日期, 本集團之應收賬款(扣除任何減值撥備)按發票日期計算之賬齡分析如下:

2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
137,697	47,585
32,026	42,259
–	88,384
20	118,796
<b>169,743</b>	<b>297,024</b>

於二零一四年十二月三十一日, 約105,000,000港元(二零一三年: 約179,200,000港元)之應收賬款作為本集團取得銀行貸款之抵押(附註29)。

本集團未減值之應收賬款之賬齡分析如下:

2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
166,570	87,306
3,153	65,881
–	25,041
3	51,608
17	67,188
<b>169,743</b>	<b>297,024</b>

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 24. ACCOUNTS AND BILLS RECEIVABLES – GROUP (continued)

Movement in the allowance for impairment of accounts receivable is as follows:

At 1 January	於一月一日
Impairment loss on accounts receivable	應收賬款之減值虧損
Exchange difference	匯兌差額
At 31 December	於十二月三十一日

At each reporting date, the Group reviews accounts receivable for evidence of impairment on an individual and collective bases. As at 31 December 2014, the Group determined accounts receivable of approximately HK\$14.3 million as individually impaired (2013: approximately HK\$12.3 million). Impairment loss of approximately HK\$2.2 million has been provided during the year (2013: Nil).

Accounts receivable that were neither past due nor impaired related to customers for whom there was no recent history of default.

Accounts receivable that were past due but not impaired related to customers that had a good track record of credit with the Group. Based on past credit history, 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 to be fully recoverable. The Group did not hold any collateral in respect of accounts receivable past due but not impaired.

### 24. 應收賬款及票據 – 本集團(續)

應收賬款減值撥備變動如下：

2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
12,298	11,944
2,199	–
(199)	354
14,298	12,298

於各報告日期，本集團按個別及集體基準檢討應收賬款是否出現減值跡象。於二零一四年十二月三十一日，本集團確定個別減值之應收賬款約14,300,000港元(二零一三年：約12,300,000港元)。減值虧損約2,200,000港元已於年內作出撥備(二零一三年：無)。

未逾期且未減值之應收賬款與近期無欠款記錄之客戶有關。

已逾期但未減值之應收賬款涉及與本集團有良好往績信用記錄之客戶。根據過往信用記錄，鑑於信用質素並無發生重大變動，且結餘仍被視為將可全額收回，管理層相信無須就該等結餘作出任何減值撥備。本集團未就該等已逾期但未減值之應收賬款持有任何抵押。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES – GROUP

### 25. 預付款項、按金及其他應收款項 – 本集團

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Prepayments, deposits paid and other receivables	預付款項、已付按金及其他應收款項	195,352	219,901
Provision for impairment	減值撥備	(42,101)	(12,034)
		<b>153,251</b>	<b>207,867</b>

Movement in the allowance for impairment of prepayments, deposits and other receivables is as follows:

預付款項、按金及其他應收款項減值撥備變動如下：

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
At 1 January	於一月一日	12,034	3,733
Impairment loss	減值虧損	31,536	11,867
Reversal of impairment loss	撥回減值虧損	(1,261)	(3,791)
Exchange difference	匯兌差額	(208)	225
At 31 December	於十二月三十一日	<b>42,101</b>	<b>12,034</b>

At each reporting date, the Group reviews prepayments, deposits paid and other receivables for evidence of impairment on an individual and collective bases. As at 31 December 2014, the Group determined deposits paid and other receivables of approximately HK\$42.1 million as individually impaired (2013: approximately HK\$12.0 million). Impairment loss of approximately HK\$31.5 million (2013: approximately HK\$11.9 million) has been provided during the year.

於各報告日期，本集團按個別及集體基準檢討預付款項、已付按金及其他應收款項是否出現減值跡象。於二零一四年十二月三十一日，本集團確定個別減值之已付按金及其他應收款項約42,100,000港元(二零一三年：約12,000,000港元)。年內已撥備約31,500,000港元之減值虧損(二零一三年：約11,900,000港元)。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES – GROUP (continued)

As at 31 December 2014, prepayments, deposits and other receivables are mainly comprised of the following items:

- (i) The deposits paid to third parties for the purchase of coal amounted to approximately HK\$73.1 million (equivalent to approximately RMB58.0 million) (2013: approximately HK\$49.5 million (equivalent to approximately RMB38.6 million)). In the opinion of the Company's directors, the amount is expected to be utilised within one year; and
- (ii) In September 2012, the Group disposed of its entire interest in a joint venture, Henan Yulong Energy Development Co., Ltd. ("Yulong"), to the other equity owner of Yulong at a consideration of approximately HK\$93.6 million (equivalent to approximately RMB76.5 million) as set out in the Company's announcement dated 3 September 2012. As at 31 December 2013, the outstanding consideration of approximately HK\$63.3 million (equivalent to approximately RMB49.4 million) has been included in other receivables. During the year ended 31 December 2014, the outstanding consideration of approximately HK\$24.5 million (equivalent to approximately RMB19.4 million) has been fully impaired.

### 26. PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS – GROUP

#### (a) Pledged bank deposits

The entire balance of the Group's bills payable (2013: the entire balance) were secured by the pledge of the Group's time deposit of approximately HK\$255.9 million (equivalent to RMB203.0 million) as at 31 December 2014 (2013: approximately HK\$124.3 million (equivalent to RMB97.0 million)). Further details of bills payable were included in note 27.

### 25. 預付款項、按金及其他應收款項 – 本集團(續)

於二零一四年十二月三十一日，預付款項、按金及其他應收款項主要包括以下項目：

- (i) 就採購煤炭支付予第三方之按金約73,100,000港元(相當於約人民幣58,000,000元)(二零一三年：約49,500,000港元(相當於約人民幣38,600,000元))。本公司董事認為，該款項預期於一年內動用；及
- (ii) 誠如本公司日期為二零一二年九月三日之公告所載，於二零一二年九月，本集團出售其於一家合營企業河南裕隆能源發展有限公司(「裕隆」)之全部股本權益予裕隆之另一股權擁有人，代價為約93,600,000港元(相當於約人民幣76,500,000元)。於二零一三年十二月三十一日之未償付代價約63,300,000港元(相當於約人民幣49,400,000元)已計入其他應收款項。截至二零一四年十二月三十一日止年度，未償付代價約24,500,000港元(相當於約人民幣19,400,000元)已全數減值。

### 26. 已抵押銀行存款及現金及現金等值項目 – 本集團

#### (a) 已抵押銀行存款

本集團之應付票據的整個結餘(二零一三年：整個結餘)由本集團於二零一四年十二月三十一日之定期存款約255,900,000港元(相當於人民幣203,000,000元)(二零一三年：約124,300,000港元(相當於人民幣97,000,000元))作抵押。應付票據之進一步詳情載列於附註27。

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## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 26. PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS – GROUP

(continued)

#### (a) Pledged bank deposits (continued)

The Group's bank loans amounting to approximately HK\$25.6 million (equivalent to RMB20.0 million) were secured by the pledge of the Group's time deposits of approximately HK\$25.6 million (equivalent to RMB20.0 million) as at 31 December 2013. No bank loans were secured by the pledge of the Group's time deposits as at 31 December 2014. Further details of bank loans were included in note 29.

The effective interest rates of the pledged bank deposits are at 2.55% (2013: 2.80%) per annum.

#### (b) Cash and cash equivalents

As at 31 December 2014, included in cash and cash equivalents of the Group is approximately HK\$505.1 million (2013: approximately HK\$545.4 million) of bank balances denominated in RMB placed with the banks in the PRC. RMB is not a freely convertible currency; however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through the banks authorised to conduct foreign exchange business in the PRC.

### 27. ACCOUNTS AND BILLS PAYABLES – GROUP

### 26. 已抵押銀行存款及現金及現金等值項目 – 本集團(續)

#### (a) 已抵押銀行存款(續)

於二零一三年十二月三十一日，本集團之銀行貸款約25,600,000港元(相當於人民幣20,000,000元)由本集團約25,600,000港元(相當於人民幣20,000,000元)之定期存款作抵押。於二零一四年十二月三十一日，概無抵押本集團定期存款以取得銀行貸款。銀行貸款之進一步詳情載列於附註29。

已抵押銀行存款之實際利率為每年2.55%(二零一三年:2.80%)。

#### (b) 現金及現金等值項目

於二零一四年十二月三十一日，本集團現金及現金等值項目包括以人民幣列賬並存放於國內銀行之銀行結餘約505,100,000港元(二零一三年：約545,400,000港元)。人民幣並非可自由匯兌之貨幣；然而，根據中國之外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准許透過中國獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

### 27. 應付賬款及票據 – 本集團

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Accounts payable	應付賬款	33,311	23,422
Bills payable	應付票據	356,778	278,043
		<b>390,089</b>	301,465

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for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 27. ACCOUNTS AND BILLS PAYABLES – GROUP (continued)

The Group was granted by its certain suppliers with credit periods normally ranging from 30 to 90 days (2013: 30 to 90 days). Based on the invoice dates, the ageing analysis of the Group's accounts payable at the reporting date is as follows:

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
0 – 90 days	0至90日	4,382	10,005
91 – 180 days	91日至180日	2,638	5,000
181 – 365 days	181日至365日	11,489	5,825
Over 365 days	超過365日	14,802	2,592
		<b>33,311</b>	23,422

The entire balance of the Group's bills payable (2013: the entire balance) were secured by the pledged time deposits amounted approximately HK\$255.9 million (2013: approximately HK\$124.3 million) (note 26(a)), in which approximately HK\$75.6 million (2013: approximately HK\$153.8 million) were also guaranteed by independent third parties.

### 28. PROVISION FOR RECLAMATION OBLIGATIONS – GROUP

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
At 1 January	於一月一日	85,249	74,021
Provision made during the year	年內撥備	7,743	10,236
Payments	付款	(635)	(1,328)
Exchange difference	匯兌差額	(1,374)	2,320
At 31 December	於十二月三十一日	<b>90,983</b>	85,249

### 27. 應付賬款及票據 – 本集團 (續)

若干供應商向本集團授予一般介乎30至90日(二零一三年: 30至90日)之除賬期。於報告日期, 按發票日期計算之本集團應付賬款之賬齡分析如下:

本集團之應付票據的整個結餘(二零一三年: 整個結餘)都以定期存款約255,900,000港元(二零一三年: 約124,300,000港元)作抵押(附註26(a)), 其中約75,600,000港元(二零一三年: 約153,800,000港元)同時由獨立第三方擔保。

### 28. 開墾費用撥備 – 本集團



# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 28. PROVISION FOR RECLAMATION OBLIGATIONS – GROUP (continued)

Provision for land restoration, environmental restoration and safety costs pursuant to the relevant PRC regulations and current mining activities are determined by management based on their best estimates. However, in so far as the effect of land and the environment 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 amounts provided in relation to restoration and safety costs are reviewed regularly based upon the facts and circumstances available at the time and the provisions are updated accordingly.

### 28. 開墾費用撥備－本集團(續)

根據相關中國規例及現時採礦業務所作之土地復原、環境復原及安全成本之撥備由管理層按最佳估計而釐訂。然而，假若現時之採礦活動對土地及環境影響之程度於未來期間變得明顯，相關成本之估計在短期內或會有變動。有關復原及安全成本之撥備金額按當時所知事實及情況定期進行撥備，並相應地更新撥備。

### 29. BANK LOANS – GROUP

### 29. 銀行貸款－本集團

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Bank loans repayable within one year and classified as current liabilities	須於一年內償還及列為流動負債之銀行貸款	<b>560,819</b>	461,112

Analysed as follows:

分析如下：

		2014 二零一四年			2013 二零一三年		
		Annual effective contractual interest rate (%) 實際合約 年利率 (%)	Maturity 到期	HK\$'000 千港元	Annual effective contractual interest rate (%) 實際合約 年利率 (%)	Maturity 到期	HK\$'000 千港元
Secured	有抵押	4.44% – 5.60%	on demand 須按要求償還	188,913	-	-	-
Secured	有抵押	6.16%	2015	50,428	5.60% – 6.60%	2014	204,852
Unsecured	無抵押	6.16% – 9.99%	2015	321,478	5.59% – 9.99%	2014	256,260
				<b>560,819</b>			
					<b>461,112</b>		

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## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 29. BANK LOANS – GROUP (continued)

As at 31 December 2014, bank loans of approximately HK\$239.3 million (2013: approximately HK\$204.9 million) were secured by certain accounts receivable (note 24) and a mining right of the Group (note 18) (2013: secured by certain accounts receivable, a mining right of the Group and pledged time deposits). Pursuant to the loan agreements, approximately HK\$188.9 million (2013: Nil) of the secured bank loans were repayable on demand.

As at 31 December 2014, bank loans of approximately HK\$560.8 million (2013: approximately HK\$435.5 million) were guaranteed by independent third parties.

### 30. DEFERRED TAX – GROUP

As at 31 December 2014, all tax losses and deductible temporary differences of the Group have no expiry dates under the current tax legislation except for the tax losses amounted to approximately HK\$249.4 million (equivalent to approximately RMB197.8 million) (2013: approximately HK\$490.0 million (equivalent to approximately RMB382.4 million)) incurred by three subsidiaries in the PRC, which will expire after 5 years from the year in which the losses were incurred. The Group has taxable losses arising in Hong Kong of approximately HK\$2.2 million (2013: approximately HK\$2.5 million). Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and the unpredictability of future profits.

### 29. 銀行貸款 – 本集團(續)

於二零一四年十二月三十一日，約239,300,000港元(二零一三年：約204,900,000港元)之銀行貸款以本集團之若干應收賬款(附註24)及其中一個採礦權(附註18)(二零一三年：以本集團之若干應收賬款、其中一個採礦權及已抵押定期存款)作為抵押。根據該貸款協議，約188,900,000港元(二零一三年：無)之有抵押銀行貸款須按要求償還。

於二零一四年十二月三十一日，約560,800,000港元(二零一三年：約435,500,000港元)之銀行貸款由獨立第三方提供擔保。

### 30. 遞延稅項 – 本集團

於二零一四年十二月三十一日，根據現時稅務條例，本集團所有稅項虧損及可扣減暫時性差異並無屆滿期，中國的三家附屬公司產生的金額為約249,400,000港元(相當於約人民幣197,800,000元)(二零一三年：約490,000,000港元(相當於約人民幣382,400,000元))的稅項虧損除外，其將於虧損產生年度起計五年後屆滿。本集團於香港產生應課稅虧損約2,200,000港元(二零一三年：約2,500,000港元)。由於虧損乃產生自一直出現虧損之附屬公司及未能預計未來溢利，因此並無就該等虧損確認遞延稅項資產。

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## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 30. DEFERRED TAX – GROUP (continued)

Movement in deferred tax liabilities during the year is as follows:

### 30. 遞延稅項 – 本集團(續)

年內遞延稅項負債之變動如下：

		Impairments of mining rights and property, plant and equipment HK\$'000 採礦權以及 物業、廠房及 設備之減值 千港元	Amortisation allowance on mining rights in excess of related amortisation HK\$'000 採礦權攤銷 撥備超出相關 攤銷之數額 千港元	Total HK\$'000 總計 千港元
At 1 January 2013	於二零一三年一月一日	–	19,264	19,264
Charged to profit or loss (note 9)	自損益扣除(附註9)	–	3,244	3,244
Exchange difference	匯兌差額	–	618	618
At 31 December 2013 and 1 January 2014	於二零一三年十二月 三十一日及二零一四 年一月一日	–	23,126	23,126
Credited to profit or loss (note 9)	計入損益(附註9)	(7,283)	3,286	(3,997)
Exchange difference	匯兌差額	–	(370)	(370)
At 31 December 2014	於二零一四年十二月 三十一日	(7,283)	26,042	18,759

As at 31 December 2014, deferred tax liabilities amounted to approximately HK\$15.6 million (2013: approximately HK\$22.7 million) in respect of the aggregate amount of temporary differences of approximately HK\$155.7 million (2013: approximately HK\$226.8 million) associated with the undistributed earnings of certain of the Group's subsidiaries have not been recognised. No deferred tax liabilities have been recognised in respect of the differences because it is considered that the Group's subsidiaries in the PRC will not pay any dividend to their overseas holding companies in the foreseeable future and the Group is in a position to control the dividend policies of these subsidiaries and it is probable that such differences will not reverse in the foreseeable future.

於二零一四年十二月三十一日，本集團若干附屬公司未分配盈利之暫時性差異總額約15,600,000港元(二零一三年：約22,700,000港元)，相關之本集團遞延稅項負債達約155,700,000港元(二零一三年：約226,800,000港元)款項未確認。未就差異確認遞延稅項負債乃由於本集團於中國之附屬公司被視為於可見將來不會向海外控股公司支付任何股息，且本集團可控制該等附屬公司之股息政策，且該等差異或不會於可見之將來撥回。

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for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 31. SHARE CAPITAL

<b>Authorised:</b>	<b>法定：</b>
At 1 January 2013, 31 December 2013, 1 January 2014 and 31 December 2014, ordinary shares of HK\$0.1 each	於二零一三年一月一日、二零 一三年十二月三十一日、二零 一四年一月一日及二零一四年 十二月三十一日，每股面值0.1 港元之普通股
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>
At 1 January 2013, 31 December 2013, 1 January 2014 and 31 December 2014 ordinary shares of HK\$0.1 each	於二零一三年一月一日、二零 一三年十二月三十一日、二零 一四年一月一日及二零一四年 十二月三十一日，每股面值0.1 港元之普通股

### 31. 股本

2014		2013	
Number of shares	HK\$'000	Number of shares	HK\$'000
二零一四年 股份數目	千港元	二零一三年 股份數目	千港元
30,000,000,000	3,000,000	30,000,000,000	3,000,000
712,673,692	71,267	712,673,692	71,267

### 32. SHARE OPTION SCHEME

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants ("Participants") of the share option scheme include any employee of the Company or any of its subsidiaries (including any director of the Company or any of its subsidiaries). The shareholders of the Company approved the termination of the share option scheme adopted on 20 October 2004 (the "Old Scheme") and adoption of the new share option scheme (the "New Scheme") in place of the Old Scheme at the annual general meeting on 27 May 2014. The New Scheme became effective on 27 May 2014 and, unless otherwise cancelled or amended, will remain in force for ten years from that date until 26 May 2024.

### 32. 購股權計劃

本公司推行購股權計劃藉以給予對本集團業務成功有所貢獻之合資格參與者鼓勵及獎賞。購股權計劃之合資格參與者(「參與者」)包括本公司或其任何附屬公司之任何僱員(包括本公司或其任何附屬公司之董事)。於二零一四年五月二十七日之股東週年大會上，股東批准終止於二零零四年十月二十日採納之購股權計劃(「舊計劃」)並採納新購股權計劃(「新計劃」)以取代舊計劃。新計劃於二零一四年五月二十七日生效，除非被註銷或加以修訂，否則將由該日期起至二零二四年五月二十六日止十年仍屬有效。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 32. SHARE OPTION SCHEME (continued)

Under the New Scheme, the board of directors of the Company may at its discretion grant options to the Participants to subscribe for shares provided that the total number of shares which may be issued upon exercise of all options to be granted under the New Scheme and any other share option scheme(s) of the Company shall not in aggregate exceed 10% of the shares in issue as at the adoption date. The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option scheme(s) of the Company shall not in aggregate exceed 30% of the shares in issue from time to time.

The offer for grant of share options must be accepted within 10 business days from the date of the offer, with a payment of HK\$1.0 as consideration for the grant. The option period of an option may not end later than 10 years after the date of adoption of the New Scheme.

The subscription price for the shares under the New Scheme shall be a price determined by the board of directors of the Company in its absolute discretion but in any event shall be at least the highest of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the offer date which must be business day; (ii) the average of the closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the offer date; and (iii) the nominal value of a share of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

### 32. 購股權計劃(續)

根據新計劃，本公司董事會可酌情授出購股權予參與者以認購股份，惟根據新計劃及本公司任何其他購股權計劃將予授出之購股權全數獲行使時可予發行之股份總數不得超過本公司於採納日期已發行股份之10%。因行使所有根據新計劃及本公司任何其他購股權計劃已授出但未行使之購股權而發行之股份總數，不得超過本公司當時已發行股份之30%。

要約授出之購股權必須於要約日期起計十個營業日內接納，而就授予須支付1.0港元作為代價。所授出之購股權之行使期不得遲於採納新計劃日期起計十年。

根據新計劃，股份之認購價由本公司董事會全權酌情釐定，惟無論如何須至少為以下各項之最高者：(i)股份於要約日期(必須為營業日)在聯交所每日報價表上所列之收市價；(ii)股份於緊接要約日期前五個營業日在聯交所每日報價表上所列之平均收市價；及(iii)一股股份之面值。

購股權並無賦予持有人可享有股息或於股東大會上投票之權利。

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## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 32. SHARE OPTION SCHEME (continued)

#### (a) Movements of the share options and their exercise price

2014

### 32. 購股權計劃(續)

#### (a) 購股權變動及其行使價

二零一四年

Name or category of participant	At 1 January 2014	Granted during the year	Exercised during the year (note (i))	Lapsed during the year	At 31 December 2014	Date of grant of share options (note (ii))	Exercise period of share options	Exercise price of share options (note (iii))
參與者姓名或類別	於二零一四年一月一日	年內授出	年內行使 (附註(i))	年內失效	於二零一四年十二月三十一日	購股權授出日期 (附註(ii))	購股權行使期間	購股權行使價 (附註(iii))
Director 董事								
Wu Jiahong 巫家紅	608,175	-	-	(608,175)	-	3 January 2008 二零零八年一月三日	3 January 2008 to 20 October 2014 二零零八年一月三日至二零一四年十月二十日	HK\$5.9950 5.9950港元
Other employee 其他僱員								
Mr. Li 李先生	127,500	-	-	(127,500)	-	3 January 2008 二零零八年一月三日	3 January 2008 to 20 October 2014 二零零八年一月三日至二零一四年十月二十日	HK\$5.9950 5.9950港元
	735,675	-	-	(735,675)	-			
Weighted average exercise price 加權平均行使價	HK\$5.9950 5.9950港元	-	-	HK\$5.9950 5.9950港元	-			

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### 32. SHARE OPTION SCHEME (continued)

#### (a) Movements of the share options and their exercise price (continued)

2013

Name or category of participant	At 1 January 2013	Granted during the year	Exercised during the year (note (i))	Forfeited during the year	At 31 December 2013	Date of grant of share options (note (ii))	Exercise period of share options	Exercise price of share options (note (iii))
參與者姓名或類別	於二零一三年一月一日	年內授出	年內行使 (附註(i))	年內沒收	於二零一三年十二月三十一日	購股權授出日期 (附註(ii))	購股權行使期間	購股權行使價 (附註(iii))
Director 董事								
Wu Jiahong 巫家紅	608,175	-	-	-	608,175	3 January 2008 二零零八年一月三日	3 January 2008 to 20 October 2014 二零零八年一月三日至二零一四年十月二十日	HK\$5.9950 5.9950港元
Mr. Li 李先生	127,500	-	-	-	127,500	3 January 2008 二零零八年一月三日	3 January 2008 to 20 October 2014 二零零八年一月三日至二零一四年十月二十日	HK\$5.9950 5.9950港元
Other employee 其他僱員								
Xu Lidi 徐立地	608,175	-	-	(608,175)	-	3 January 2008 二零零八年一月三日	3 January 2008 to 20 October 2014 二零零八年一月三日至二零一四年十月二十日	HK\$5.9950 5.9950港元
	1,343,850	-	-	(608,175)	735,675			
Weighted average exercise price 加權平均行使價	HK\$5.9950 5.9950港元	-	-	HK\$5.9950 5.9950港元	HK\$5.9950 5.9950港元			

### 32. 購股權計劃(續)

#### (a) 購股權變動及其行使價(續)

二零一三年

Name or category of participant	At 1 January 2013	Granted during the year	Exercised during the year (note (i))	Forfeited during the year	At 31 December 2013	Date of grant of share options (note (ii))	Exercise period of share options	Exercise price of share options (note (iii))
參與者姓名或類別	於二零一三年一月一日	年內授出	年內行使 (附註(i))	年內沒收	於二零一三年十二月三十一日	購股權授出日期 (附註(ii))	購股權行使期間	購股權行使價 (附註(iii))
Director 董事								
Wu Jiahong 巫家紅	608,175	-	-	-	608,175	3 January 2008 二零零八年一月三日	3 January 2008 to 20 October 2014 二零零八年一月三日至二零一四年十月二十日	HK\$5.9950 5.9950港元
Mr. Li 李先生	127,500	-	-	-	127,500	3 January 2008 二零零八年一月三日	3 January 2008 to 20 October 2014 二零零八年一月三日至二零一四年十月二十日	HK\$5.9950 5.9950港元
Other employee 其他僱員								
Xu Lidi 徐立地	608,175	-	-	(608,175)	-	3 January 2008 二零零八年一月三日	3 January 2008 to 20 October 2014 二零零八年一月三日至二零一四年十月二十日	HK\$5.9950 5.9950港元
	1,343,850	-	-	(608,175)	735,675			
Weighted average exercise price 加權平均行使價	HK\$5.9950 5.9950港元	-	-	HK\$5.9950 5.9950港元	HK\$5.9950 5.9950港元			



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## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 32. SHARE OPTION SCHEME (continued)

#### (a) Movements of the share options and their exercise price (continued)

Notes:

- (i) No share options were exercised during the years ended 31 December 2014 and 2013.
- (ii) All share options granted vest on the date of grant.
- (iii) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

#### (b) Financial effect of the share options

No share options were granted during the years ended 31 December 2014 and 2013. As at 31 December 2014, the Company had nil (2013: 735,675) share options outstanding under the Scheme. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of nil (2013: 735,675) additional ordinary shares of the Company and additional share capital of nil (2013: approximately HK\$0.1 million) and share premium of nil (2013: approximately HK\$4.3 million), before the netting-off of the related shares issue expenses and the amount that would be transferred from share option reserve to share premium.

### 33. CONVERTIBLE BONDS – GROUP AND COMPANY

On 12 March 2010, the Company and Victory Investment China Group Limited entered into a subscription agreement in respect of the proposed issuance of zero coupon bonds (“CB4”) in the maximum principal amount of HK\$1,200.0 million. CB4 is repayable after 3 years from the date of issuance or convertible into shares of the Company at the conversion price of HK\$0.1 per share (subject to the standard adjustment clauses relating to share sub-division, share consolidation and/or rights issues).

On 2 December 2011, the Company issued zero coupon bonds in the principal amount of HK\$200.0 million (the “Fifth Tranche of CB4”).

### 32. 購股權計劃(續)

#### (a) 購股權變動及其行使價(續)

附註：

- (i) 截至二零一四年及二零一三年十二月三十一日止年度，並無行使任何購股權。
- (ii) 所有授出之購股權自授出日起可行使。
- (iii) 購股權之行使價於本公司供股或發行紅股或股本發生其他類似變化時可予調整。

#### (b) 購股權之財務影響

於截至二零一四年及二零一三年十二月三十一日止年度，並未授出任何購股權。於二零一四年十二月三十一日，本公司於該計劃項下並無(二零一三年：735,675份)未行使購股權。在本公司現時之股本架構下，全面行使餘下購股權並無導致額外發行本公司普通股(二零一三年：735,675股)，亦無產生額外股本(二零一三年：約100,000港元)及並無(二零一三年：約4,300,000港元)扣除相關股份發行費用及該項金額由購股權儲備轉撥至股份溢價前。

### 33. 可換股債券 – 本集團及本公司

於二零一零年三月十二日，本公司與Victory Investment China Group Limited就建議發行最高本金額為1,200,000,000港元之零票息債券(「可換股債券4」)訂立認購協議。可換股債券4將於發行日期起計三年後償還或可按換股價每股0.1港元(受有關股份拆細、股份合併及/或供股之標準調整條款限制)轉換為本公司股份。

於二零一一年十二月二日，本公司發行本金額為200,000,000港元之零票息債券(「第五批可換股債券4」)。

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for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 33. CONVERTIBLE BONDS – GROUP AND COMPANY (continued)

On 11 October 2012, the conversion price of CB4 was adjusted from HK\$0.1 per share to HK\$1.0 per share upon the approval of the capital reorganisation pursuant to a special resolution passed on 10 October 2012.

The Company has early redeemed the Fifth Tranche of CB4 by settling off with deposits paid for potential investments and the other receivables at HK\$200.0 million on 14 November 2013. A gain on redemption of convertible bonds of approximately HK\$129,000 which represented the difference between the redemption price allocated to liability components amounted to approximately HK\$191.0 million and the total carrying amounts of the liability components of convertible bonds amounted to approximately HK\$191.1 million has been credited to the consolidated statement of comprehensive income for the year ended 31 December 2013. Upon the early redemption of the convertible bonds, the difference of approximately HK\$15.3 million between the carrying amounts of equity components included in equity component of convertible bonds of approximately HK\$24.4 million and the redemption price allocated to equity components amounted to approximately HK\$9.0 million was released to accumulated losses/retained profits.

The Fifth Tranche of CB4 was valued at the redemption date by an independent professional valuer. The fair value of the liability component of the Fifth Tranche of CB4 was calculated using discounted rate method.

The initial recognition of Fifth Tranche of CB4 in the consolidated statement of financial position was calculated as follows:

Proceeds of issue	發行所得款項	700,000
Equity component	權益部份	(90,100)
Liability component	負債部份	609,900

### 33. 可換股債券—本集團及本公司 (續)

於二零一二年十月十一日，根據於二零一二年十月十日通過之特別決議案於批准股本重組後，可換股債券4之換股價由每股0.1港元調整至每股1.0港元。

本公司已於二零一三年十一月十四日提早贖回第五批可換股債券4，以200,000,000港元結算就潛在投資已付按金及其他應收款項。贖回可換股債券錄得收益約129,000港元，為分配予可換股債券之負債部分之贖回價約191,000,000港元與負債部分總賬面值約191,100,000港元之間的差額，已計入截至二零一三年十二月三十一日止年度之綜合全面收益表。於提早贖回該可換股債券後，權益部份面值包括可換股債券權益部分約24,400,000港元與分配予權益部分之贖回價約9,000,000港元之差額約15,300,000港元已計入至累計虧損／保留溢利。

第五批可換股債券4於贖回日期由獨立專業估值師估值。第五批可換股債券4之負債部分之公平值使用折現率方式計算。

於綜合財務狀況表初步確認第五批可換股債券4乃按以下方式計算：

CB4  
HK\$'000  
可換股債券4  
千港元

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for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 33. CONVERTIBLE BONDS – GROUP AND COMPANY (continued)

Movement of liability component is as follows:

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
1 January	於一月一日	–	184,050
Interest expenses	利息開支	–	7,072
Early redemption during the year	年內提早贖回	–	(191,122)
At 31 December	於十二月三十一日	–	–

Interest expense on the convertible bonds is calculated using the effective interest method by applying the effective interest rates of approximately 4.42% to the liability components of the Fifth Tranche of CB4 for the year ended 31 December 2013.

截至二零一三年十二月三十一日止年度可換股債券之利息開支乃使用實際利息法，按第五批可換股債券4負債部份之實際年利率約4.42%計算。

### 34. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the consolidated financial statements.

- (i) Share premium account of the Group includes the premium arising from issue of shares of the Company at a premium.
- (ii) Capital redemption reserve arose from the purchase of the Company's share for cancellation and represents a transfer from the Company's retained profits equivalent to the nominal value of the shares purchased for cancellation.

### 34. 儲備

#### (a) 本集團

本集團於本年度及過往年度之儲備及其變動於綜合財務報表之綜合權益變動表內呈報。

- (i) 本公司按溢價發行股份產生之溢價計入本集團之股份溢價賬。
- (ii) 因購回本公司股份作註銷而產生之資本贖回儲備，乃轉撥自本公司之保留溢利，數額相當於購回作註銷之股份之面值。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 34. RESERVES (continued)

#### (a) Group (continued)

- (iii) Contributed surplus of the Group arose as a result of (i) the Group reorganisation in 1997 and represents the difference between the nominal value of the Company's shares issued under the reorganisation scheme and the nominal value of the aggregate share capital of the subsidiaries then acquired; (ii) the Group reorganisation in 2007 and represents the reduction of capital of HK\$64.1 million pursuant to a special resolution passed on 1 November 2007; and (iii) the Group reorganisation in 2012 and represents the reduction of capital of HK\$641.4 million pursuant to a special resolution.
- (iv) The capital reserve arose from the capitalisation of retained profits of a PRC subsidiary.
- (v) In accordance with the relevant PRC regulations, the Group's PRC subsidiaries are required, at the discretion of their directors, to appropriate a certain percentage of their profit after tax, if any, to the statutory reserve fund for the future development and capital expenditure on staff welfare facilities purposes.
- (iv) Pursuant to regulations in the PRC, certain subsidiaries of the Group were required to make a transfer of production maintenance fee to other reserve based on RMB8.5 per ton (2013: RMB8.5 per ton) of raw coal mined less the depreciation expenses of the underground coal mining equipment. According to the China Accounting Standards Explanatory Notice No. 3 and other relevant regulations issued by the Ministry of Finance in June 2009, effective for the financial periods beginning on or after 1 January 2009, instead of making an appropriation of funds from retained earnings to reserve, production maintenance fee and other expense of similar nature are required to be charged to cost of production and credited to reserve. Accordingly, the related funds are appropriated from retained profits.

### 34. 儲備(續)

#### (a) 本集團(續)

- (iii) 本集團之繳入盈餘乃源於(i)於一九九七年進行之集團重組，乃指根據集團重組計劃本公司之已發行股份面值與所收購附屬公司之股本總面值之差額；(ii)於二零零七年進行之集團重組，乃指根據二零零七年十一月一日通過之特別決議案減少股本64,100,000港元；及(iii)於二零一二年進行之集團重組，乃指根據特別決議案減少股本641,400,000港元。
- (iv) 資本儲備乃由於一間中國附屬公司的保留溢利資本化而產生。
- (v) 根據相關中國法規，本集團於中國之附屬公司須在董事酌情要求情況下，將其稅後溢利(如有)之若干比例撥備為法定公積金以作日後發展之用，及資本開支以作員工福利設施之用。
- (iv) 根據中國法規，本集團若干附屬公司須按已開採原煤每噸人民幣8.5元(二零一三年：每噸人民幣8.5元)減地下採煤設備之折舊開支，將生產維簡費轉撥至其他儲備。根據中國企業會計準則解釋第3號及財政部於二零零九年六月頒佈並自二零零九年一月一日或其後開始的財政期間生效之其他相關規例，須就維簡費及其他類似性質之費用計入生產成本及儲備內，而非自保留溢利分配基金至儲備。因此，有關基金已自保留溢利作出分配。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 34. RESERVES (continued)

#### (b) Company

### 34. 儲備(續)

#### (b) 本公司

		Share premium	Capital redemption reserve	Contributed surplus	Share option reserve	Equity component of convertible bonds	Accumulated losses	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股份溢價	資本贖回儲備	繳入盈餘	購股權儲備	可換股債券之股權成份	累計虧損	總額
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2013	於二零一三年一月一日	235,334	50	491,030	3,847	24,351	-	754,612
Early redemption of convertible bonds	提早贖回可換股債券	-	-	-	-	(9,008)	-	(9,008)
Transfer upon redemption of convertible bonds	於贖回可換股債券時轉撥	-	-	-	-	(15,343)	15,343	-
Transfer from contributed surplus to accumulated losses	從繳入盈餘轉撥至累計虧損	-	-	(5,354)	-	-	5,354	-
Forfeit of share option	沒收購股權	-	-	-	(1,741)	-	1,741	-
Loss for the year	年內虧損	-	-	-	-	-	(22,438)	(22,438)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	235,334	50	485,676	2,106	-	-	723,166
Transfer from contributed surplus to accumulated losses	從繳入盈餘轉撥至累計虧損	-	-	(18,433)	-	-	18,433	-
Lapse of share option	購股權失效	-	-	-	(2,106)	-	2,106	-
Loss for the year	本年度虧損	-	-	-	-	-	(20,539)	(20,539)
<b>At 31 December 2014</b>	<b>二零一四年十二月三十一日</b>	<b>235,334</b>	<b>50</b>	<b>467,243</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>702,627</b>

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 34. RESERVES (continued)

#### (b) Company (continued)

The contributed surplus of the Company arose as a result of the reorganisations referred to in note 34(a) and represents (i) the excess of the fair value of the shares of the subsidiaries then acquired, over the nominal value of the Company's shares issued in exchange thereof; (ii) the reduction of capital pursuant to a special resolution passed on 1 November 2007; and (iii) the reduction of capital pursuant to a special resolution passed on 10 October 2012. Under the Bermuda Companies Act 1981 (as amended), the contributed surplus is also available for distribution to the owners of the Company. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus, if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

Details of share premium account and capital redemption reserve of the Company are set out in note 34(a) above.

Pursuant to the special resolution, the directors of the Company be and are hereby authorised to use the amount standing to the credit of the contributed surplus in any manner as may be permitted by the Bermuda Companies Act 1981 and the bye-laws of the Company including, without limitation, eliminating or setting off the accumulated losses of the Company from time to time without further authorisation from the shareholders. During the year, contributed surplus of approximately HK\$18.4 million (2013: approximately HK\$5.4 million) was set off with the accumulated losses.

### 34. 儲備(續)

#### (b) 本公司(續)

本公司由於進行附註34(a)所述重組產生之繳入盈餘乃指(i)當時所收購附屬公司股份之公平值超出因收購該等附屬公司而發行之本公司股份面值之數額；(ii)根據二零零七年十一月一日通過之特別決議案進行之股本削減；及(iii)根據於二零一二年十月十日通過之特別決議案進行之股本削減。根據百慕達一九八一年公司法(經修訂)，繳入盈餘亦可供分派予本公司擁有人。然而，如出現以下情況，則本公司不得自繳入盈餘中宣派或派付股息或作出分派：

- (a) 未能支付其到期債務，或於作出派付後將無法償還負債；或
- (b) 其資產之可變現價值低於其負債及已發行股本及股份溢價賬之總值。

有關本公司股份溢賬及資本贖回儲備已載於上文附註34(a)。

根據特別決議案，本公司董事謹此獲授權按百慕達一九八一年公司法及本公司之公司細則可能許可之任何方式使用繳入盈餘中當時之任何進賬項而毋須股東進一步授權，包括但不限於消除或抵銷本公司不時之累計虧損。年內，約18,400,000港元(二零一三年：約5,400,000港元)之繳入盈餘賬已用於抵銷累計虧損。

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## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 35. NON-CONTROLLING INTEREST

Jinfeng, a 90% owned subsidiary of the Company, has material non-controlling interest (“**NCI**”). The NCI of all other subsidiaries that are not 100% owned by the Group are considered to be immaterial.

Summarised financial information in relation to Jinfeng and its subsidiaries, before intra-group eliminations, is presented below:

### 35. 非控股權益

本公司擁有90%權益之附屬公司金豐擁有重大非控股權益(「**非控股權益**」)。所有其他並非由本集團擁有100%權益之附屬公司之非控股權益被視為不重大。

有關金豐及其附屬公司之財務資料(於集團內部公司間對銷前)概述如下:

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
<b>For the year ended 31 December</b>	<b>截至十二月三十一日止年度</b>		
Revenue	收益	<b>475,418</b>	322,897
Loss for the year	年內虧損	<b>(261,137)</b>	(240,834)
Loss allocated to NCI	分配至非控股權益之虧損	<b>(26,114)</b>	(24,083)
<b>For the year ended 31 December</b>	<b>截至十二月三十一日止年度</b>		
Cash flows from operating activities	經營業務之現金流量	<b>82,758</b>	11,271
Cash flows from investing activities	投資業務之現金流量	<b>(291,502)</b>	22,938
Cash flows from financing activities	融資業務之現金流量	<b>168,794</b>	(128,713)
<b>Net cash outflows</b>	<b>現金流出淨額</b>	<b>(39,950)</b>	(94,504)
<b>As at 31 December</b>	<b>於十二月三十一日</b>		
Current assets	流動資產	<b>967,605</b>	1,007,218
Non-current assets	非流動資產	<b>1,239,695</b>	1,304,267
Current liabilities	流動負債	<b>(2,030,315)</b>	(1,910,897)
Non-current liabilities	非流動負債	<b>(118,202)</b>	(73,097)
<b>Net assets</b>	<b>資產淨值</b>	<b>58,783</b>	327,491
Accumulated balance of NCI	非控股權益之累計結餘	<b>8,192</b>	35,551



# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 36. ACQUISITION OF A SUBSIDIARY

On 16 December 2013, the Group has conditionally agreed inject approximately HK\$152.1 million to Huirui (the “**Capital Injection**”), a company incorporated in PRC which principally engages in trading of purchased coal, construction materials and accessories of mining machineries. Upon the completion of the Capital Injection on 16 December 2013, the registered capital of Huirui would increase from RMB5.0 million to RMB125.0 million and would be owned as to 96% by the Group and as to 4% by NCI. The acquisition was made with the aims to develop the trading of purchased coal business through Huirui.

As at the acquisition date, the Group has control over Huirui through nominating members to the board of directors of Huirui. The details of net assets acquired and goodwill at the acquisition are as follows:

### 36. 收購一間附屬公司

於二零一三年十二月十六日，本集團有條件同意向輝瑞注入約152,100,000港元（「資本注入」）。該公司為於中國註冊成立之公司，主要從事購入煤炭貿易、建築材料及煤機配件銷售。資本注入於二零一三年十二月十六日完成後，輝瑞之註冊資本將由人民幣5,000,000元增至人民幣125,000,000元，並將由本集團與非控股權益分別擁有96%及4%。收購旨在透過輝瑞發展購入煤炭貿易業務。

於收購日期，本集團透過向輝瑞董事會提名成員而控制輝瑞。已收購之資產淨額及收購時之商譽之詳情載列如下：

		HK\$'000 千港元
Total consideration	總代價	152,148
Fair value of net assets acquired	所收購淨資產之公平值	<u>(148,215)</u>
Goodwill (Note 17)	商譽(附註17)	<u>3,933</u>

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 36. ACQUISITION OF A SUBSIDIARY (continued)

The fair values of the identifiable assets and liabilities arising from the acquisition are as follows:

### 36. 收購一間附屬公司(續)

因收購產生之可識別資產及負債之公平值如下：

		Fair value HK\$'000 公平值 千港元
Property, plant and equipment	物業、廠房及設備	113
Inventories	存貨	1,121
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	80,085
Amount due from a director	應收一名董事款項	-
Amount due from an equity owner	應收一名權益擁有人款項	-
Amount due from non-controlling interest	應收非控股權益款項	1,268
Amount due from a fellow subsidiary	應收一間同系附屬公司款項	150,430
Cash and cash equivalents	現金及現金等值項目	48
Other payables and accruals	其他應付款項及應計費用	(78,649)
Provision for tax	稅項撥備	(25)
Net assets	淨資產	154,391
Less: Non-controlling interest	減：非控股權益	(6,176)
Net assets acquired	所收購淨資產	148,215
Total consideration satisfied by:	以下列項目清償之總代價：	
Deposits	按金	152,148
Net cash inflow arising on acquisition:	因收購產生之現金流入淨額：	
Cash consideration paid	已付現金代價	-
Cash and cash equivalents acquired	所收購現金及現金等值項目	48
		48

As Huirui was inactive since August 2014, based on assessment of the Group's management, the goodwill of approximately HK\$3.9 million arose from the acquisition has been fully impaired during the year ended 31 December 2014 (note 17).

由於輝瑞自二零一四年八月起業務並不活躍，根據本集團管理層評估，自收購產生之商譽約3,900,000港元已於截至二零一四年十二月三十一日止年度全面減值(詳見附註17)。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 37. OPERATING LEASE COMMITMENTS

As at 31 December 2014, total future minimum lease payments under non-cancellable operating leases in respect of land and buildings and office equipment payable by the Group are as follows:

		<b>2014</b> <b>HK\$'000</b> 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Within one year	一年內	<b>2,090</b>	2,063
In the second to fifth years inclusive	第二年至第五年 (首尾兩年包括在內)	<b>1,150</b>	727
More than five years	超過五年	<b>13</b>	26
		<b>3,253</b>	2,816

The Group leases certain properties under operating leases. The leases run for an initial period of one to ten years, without option to renew the lease term at the expiry date. None of the lease includes contingent rentals.

### 37. 經營租約承擔

於二零一四年十二月三十一日，本集團根據不可撤銷經營租約就土地及樓宇及辦公室設備應付之日後最低租約付款總額情況如下：

本集團根據經營租約租賃若干物業。租約之經營期初步為期一至十年，於屆滿日不可選擇續約。租約概無或然租金。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 38. CAPITAL COMMITMENTS

As at 31 December 2014, the Group did not have capital expenditure commitments in relation to the purchase of property, plant and equipment contracted but not provided for, net of deposit paid (2013: approximately HK\$29.1 million).

On 10 September 2014, the Company entered into a joint venture agreement with two independent third parties (collectively the “**JV Parties**”) to establish two companies, the joint venture manufacture company (the “**Manufacture Company**”) and the joint venture sales company (the “**Sales Company**”). The JV Parties intend, through the two companies, to explore the liquefied natural gas tank containers related business. Upon completion of establishment of these companies, the maximum registered capital of the Manufacture Company will be RMB100.0 million in which the Group will contribute 27% of the registered capital or RMB27.0 million to the Manufacture Company, while the maximum registered capital of the Sales Company will be RMB10.0 million in which the Group will contribute 51% of the registered capital or RMB5.1 million to the Sales Company. These companies have not yet established as of the date of the consolidated financial statements.

Save as disclosed above, the Group did not have any significant capital commitments as at 31 December 2014 (2013: Nil).

### 38. 資本承擔

於二零一四年十二月三十一日，本集團並無有關購買物業、廠房及設備之已訂約但未撥備資本開支承擔(扣除已付按金)(二零一三年：約29,100,000港元)。

於二零一四年九月十日，本公司與兩名獨立第三方(統稱為「合營方」)訂立合營協議成立兩間公司，即合營製造公司(「製造公司」)及合營銷售公司(「銷售公司」)。合營方擬透過兩間公司擴展液化天然氣罐式集裝箱相關業務。於完成成立該公司時，製造公司之最大註冊資本將為人民幣100,000,000元，其中本集團將向製造公司出資註冊資本之27%或人民幣27,000,000元，而銷售公司之最大註冊資本將為人民幣10,000,000元，其中本集團將向銷售公司出資註冊資本之51%或人民幣5,100,000元。於綜合財務報表日期，該等公司均尚未成立。

除上文所披露者外，於二零一四年十二月三十一日，本集團並無任何重大資本承擔(二零一三年：無)。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 39. RELATED PARTY TRANSACTIONS – GROUP

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties during the year and in the prior year:

#### (a) Compensation of key management personnel

	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Total remuneration of key management during the year	8,572	8,480

#### (b) Purchase of coal

As at 31 December 2013, included in prepayments, deposits and other receivables were deposits amounted to approximately HK\$4.9 million (equivalent to approximately RMB3.9 million) arising from the purchase of coal paid to a supplier, in which a director of a major subsidiary of the Group is a director of this supplier. The director of a major subsidiary of the Group has been the director of this supplier since August 2010. The deposits were paid in the Group's normal course of business.

### 39. 關連人士交易 – 本集團

除本綜合財務報表其他部份所披露之交易及結餘外，本集團與關連人士於年內及上一年度有以下重大交易：

#### (a) 主要管理人員之酬金

	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Total remuneration of key management during the year	8,572	8,480

#### (b) 購買煤炭

於二零一三年十二月三十一日，預付款項、按金及其他應收款項包括因購買煤炭而支付一名供應商之按金約為4,900,000港元(相當於約人民幣3,900,000元)，本集團一間主要附屬公司之一名董事為該供應商之董事。本集團一間主要附屬公司之該名董事自二零一零年八月起擔任該供應商之董事。按金已由本集團於一般業務過程中支付。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 40. NOTES TO THE STATEMENT OF CASH FLOWS – GROUP

#### Major non-cash transactions

There was no material non-cash transaction during the year ended 31 December 2014.

During the year ended 31 December 2013, convertible bonds of HK\$200.0 million was settled with deposits paid for potential investments of approximately HK\$69.6 million and other receivables of approximately HK\$130.4 million; other receivables of approximately HK\$223.8 million were settled with other payables; consideration paid for acquisition of a subsidiary of approximately HK\$152.1 million was settled with deposits paid.

### 41. EVENTS AFTER THE REPORTING PERIOD

- (a) On 3 March 2015, Kaisheng, an indirectly non-wholly owned subsidiary of the Company, has reached an agreement with an independent third party and all existing shareholders of Baiyitong, to transfer certain obligations and rights under the capital injection agreement entered in January 2013, from Kaisheng to the independent third party (note 20(b)). Upon the transactions completed on 3 March 2015, Kaisheng is entitled to 23.11% of equity interests in Baiyitong.
- (b) On 18 March 2015, Xinfra, a wholly-owned subsidiary of the Company, has entered into an agreement with an independent third party. Pursuant to the agreement, both parties agreed to wind up the jointly incorporated company in Indonesia and the independent third party agreed to repay all the capital injected by Xinfra in the joint venture company, amounted to approximately HK\$26.6 million (equivalent to US\$3.42 million), and handle the winding up procedures within 60 days since 18 March 2015 (note 22).

### 40. 現金流量表附註－本集團

#### 主要非現金交易

於二零一四年十二月三十一日止年度概無重大非現金交易。

於截至二零一三年十二月三十一日止年度，200,000,000港元之可換股債券以清償潛在投資之已付按金約69,600,000港元及其他應收款項約130,400,000港元；其他應收款項約223,800,000港元以其他應付款項清償，收購一間附屬公司已付之代價約152,100,000港元以已付按金清償。

### 41. 報告期後事項

- (a) 於二零一五年三月三日，本公司間接非全資擁有附屬公司凱盛與一名獨立第三方及佰鎰通所有現有股東簽訂協議，以轉讓凱盛於二零一三年一月訂立之資本注入協議下之若干義務及權益予獨立第三方（見附註20(b)）。於二零一五年三月三日完成交易後，凱盛擁有佰鎰通之23.11%股本權益。
- (b) 於二零一五年三月十八日，本公司全資擁有附屬公司新發與一名獨立第三方訂立協議。根據協議，雙方同意結束及解散於印尼共同註冊成立的合營公司，及該獨立第三方同意於二零一五年三月十八日後60天內，退還所有由新發向該合營公司注入的資本26,600,000港元（相當於3,420,000美元），及安排辦理結束及解散程序（見附註22）。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 42. FINANCIAL RISK MANAGEMENT

The Group is exposed to a variety of financial risks which results from both its operating and investing activities. The Group does not have written risk management policies and guidelines. However, the board of directors of the Company meets periodically to analyse and formulate strategies to manage the Group's exposure to market risks, including changes in interest rates and currency exchange rates. Generally, the Group introduces conservative strategies on its risk management. The Group's exposure to market risk is kept to minimum. The Group has not used any derivatives or other instruments for hedging purposes. The Group does not issue derivative financial instruments for trading purposes.

#### (a) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations and its investing activities.

Carrying amounts of the financial assets presented in statement of financial position are net of impairment losses, if any. The Group minimises its exposure to the credit risk by rigorously selecting the counterparties, performing ongoing credit evaluation on the financial conditions of its debtors and tightly monitoring the ageing of the receivables. Follow-up actions are taken in case of overdue balances. In addition, management reviews the recoverable amount of the receivables individually or collectively at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts.

The credit risk on pledged bank deposits and cash and cash equivalents is also limited because the Group's pledged bank deposits and cash and cash equivalents are all deposited with major banks located in Hong Kong and the PRC.

The credit policies have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

### 42. 財務風險管理

本集團之業務及投資活動面對多項財務風險。本集團並無書面之風險管理政策及指引。然而，本公司董事會定期舉行會議，分析及制訂政策以管理本集團所面對之市場風險，包括利率變動及匯率變動。一般而言，本集團就其風險管理推行保守策略。本集團所面對之市場風險維持於低水平，並無應用任何衍生或其他工具以作對沖。本集團並無發行衍生金融工具以作買賣。

#### (a) 信貸風險

信貸風險指金融工具之交易方未能按金融工具之條款履行其責任，並導致本集團錄得財務虧損之風險。本集團之信貸風險主要來自於其一般業務過程及其投資活動中授予客戶之信貸。

呈列於財務狀況表之金融資產之賬面值已扣除減值虧損(如有)。為了最大程度地降低信貸風險，本集團嚴格挑選交易方、對債務人之財務狀況持續進行信貸評估、緊密監查應收賬款之賬齡、並採取跟進措施收回逾期欠款餘額。此外，管理層於各報告日期個別或整體檢討應收賬款之可收回金額，藉以確保已就不可收回金額確認足夠之減值虧損。

已抵押銀行存款及現金及現金等值項目之信貸風險有限，因為本集團全部已抵押銀行存款及現金及現金等值項目均全部存放於香港及中國之主要銀行。

本集團已自過往年度起採納信貸政策，而本集團認為信貸政策一直有效將本集團之信貸風險限制至理想水平。



# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 42. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Credit risk (continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. At the end of the reporting period, the Group has a certain concentration of credit risk as 81.8% (2013: 84.0%) of the Group's accounts receivable was due from a major customer of the Group.

Further quantitative disclosure in respect of the Group's exposure to credit risk arising from accounts receivables is set out in note 24.

At each reporting date, the Group reviews prepayments, deposits and other receivables for evidence of impairment on an individual and collective base. As at 31 December 2014, the Group determined deposits and other receivables of approximately HK\$42.1 million as individually impaired (2013: approximately HK\$12.0 million). Base on this assessment, impairment loss of approximately HK\$31.5 million was recognised during the year (2013: approximately HK\$11.9 million).

#### (b) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial instruments bearing variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

The interest rates and terms of repayment of the Group's bank loans are disclosed in note 29. The Group's exposures to fair value interest rate risk and cash flow interest rate risk on financial liabilities are minimal. The directors of the Company consider the Group's exposures to cash flow interest rate risk on bank balances as follows:

### 42. 財務風險管理(續)

#### (a) 信貸風險(續)

本集團之信貸風險主要受每個客戶之個別情況所影響。於報告期末，本集團有若干信貸風險集中之情況，原因為本集團一名主要客戶佔應收賬款之81.8% (二零一三年：84.0%)。

有關本集團因應收賬款所承受之信貸風險之進一步數據披露載於附註24。

於各報告日期，本集團按個別及集體基準檢討預付款項、按金及其他應收款項是否出現減值跡象。於二零一四年十二月三十一日，本集團確定個別減值之按金及其他應收款項約42,100,000港元(二零一三年：約12,000,000港元)。根據此項評估，年內確認減值虧損約31,500,000港元(二零一三年：約11,900,000港元)。

#### (b) 利率風險

利率風險指金融工具之公平值或現金流量會因市場利率改變而出現波動之風險。以浮息及定息計息之金融工具分別使本集團面臨現金流量利率風險及公平值利率風險。

本集團銀行貸款利率及還款條款披露於附註29。本集團承受之有關金融負債之公平值利率風險及現金流量利率風險微乎其微。本公司董事認為本集團承受之有關銀行結餘之現金流量利率風險如下：

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 42. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Interest rate risk (continued)

##### Sensitivity analysis

The following table illustrates the sensitivity of the Group's loss after tax and accumulated losses and the Company's loss after tax and accumulated losses to a possible change in interest rates of +/- 0.5% (2013: +/- 0.5%), with effect from the beginning of the year. The calculations are based on the Group's bank balances held at the reporting date. All other variables are held constant.

### 42. 財務風險管理(續)

#### (b) 利率風險(續)

##### 敏感度分析

下表闡述自年初起，本集團除稅後虧損及累計虧損以及本公司除稅後之虧損及累計虧損對利率可能出現+/-0.5%（二零一三年：+/-0.5%）變動之敏感度，此乃根據本集團於報告日期持有之銀行結餘計算。所有其他可變因素保持不變。

		Group 本集團		Company 本公司	
		(Decrease)/ increase in Loss after tax HK\$'000	(Decrease)/ increase in Accumulated losses HK\$'000	(Decrease)/ increase in Loss after tax HK\$'000	(Decrease)/ increase in Accumulated losses HK\$'000
		除稅後虧損 (減少)/增加 千港元	累計虧損 (減少)/增加 千港元	除稅後 虧損 (減少)/增加 千港元	累計虧損 (減少)/增加 千港元
31 December 2014	二零一四年 十二月三十一日				
+0.5%	+0.5%	(2,624)	(2,624)	(13)	(13)
-0.5%	-0.5%	2,624	2,624	13	13
31 December 2013	二零一三年 十二月三十一日				
+0.5%	+0.5%	(2,057)	(2,057)	(12)	(12)
-0.5%	-0.5%	2,057	2,057	12	12

The assumed changes in interest rates are considered to be reasonably possible based on observation of current market conditions and represents the management's assessment of a reasonably possible change in interest rate over the period until the next annual reporting date.

The sensitivity analysis included in the consolidated financial statements of the year ended 31 December 2013 has been prepared on the same basis.

The Group manages interest rate risk by monitoring its interest rate profile regularly. The Group adopts a policy of ensuring that most of its borrowings are on a fixed rate basis. The policies to manage interest rate risk have been followed by the Group since prior year and are considered to be effective.

利率之上述假設變動乃經觀察現行市場情況後視為合理地可能出現之變動，並為管理層對截至下一個年度報告日期止期間利率之合理可能變動之評估。

截至二零一三年十二月三十一日止年度之綜合財務報表所載之敏感度分析乃基於相同基準編製。

本集團透過監察利率組合管理其利率風險。本集團採納一項政策，確保其多數借款均基於固定利率基準。此項利率風險管理政策自上年度起由本集團沿用，且被認為行之有效。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 42. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Foreign currency risk

The sales and purchases of the Group are predominantly in RMB which is the functional currency of the related group entities. The directors of the Company therefore are of the opinion that the Group's and Company's sensitivity to the changes in foreign currencies are low and the Group and Company do not hedge their foreign currency risk.

#### (d) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of its financial obligations, and also in respect of its cash flow management.

The Group's objective is to ensure adequate funds to meet commitments associated with its financial liabilities. Cash flows are closely monitored on an ongoing basis. The Group will raise funds from the realisation of its assets if required. As at 31 December 2014, the Group and the Company had net current liabilities of approximately HK\$372,966,000 and HK\$1,768,000 respectively. The liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflows from operations and from the measures adopted by the directors of the Company as detailed in note 3.1 to the consolidated financial statements to meet its debt obligations.

The liquidity policies have been followed by the Group since prior years and are considered as effective in managing liquidity risks.

### 42. 財務風險管理(續)

#### (c) 外匯風險

本集團之買賣主要以相關集團實體之功能貨幣人民幣進行。因此，本公司董事認為，本集團及本公司對外匯變動之敏感度偏低，因此本集團及本公司並無對沖其外匯風險。

#### (d) 流動資金風險

流動資金風險乃與本集團未能以交付現金或其他金融資產結算而履行金融負債相關責任之風險有關。本集團就清償其財務責任及現金流量管理而承受流動資金風險。

本集團之目標為保證有充足資金支付金融負債之相關承擔。本公司按持續基準密切監控現金流量。本集團將於必要時變現資產以籌集資金。於二零一四年十二月三十一日，本集團及本公司之流動負債淨額分別約為372,966,000港元及1,768,000港元。本集團之流動資金主要取決於其經營及本公司董事為履行債務義務而採取之措施(詳情載於綜合財務報表附註3.1)之充足現金流入的能力。

該流動資金政策於過往年度一直由本集團沿用，且被認為在管理流動資金風險方面行之有效。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 42. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk (continued)

The table below summarises the maturity profile of the Group's and Company's financial liabilities based on contractual undiscounted payments:

### 42. 財務風險管理(續)

#### (d) 流動資金風險(續)

下表以合約未折現付款基準概述本集團及本公司金融負債之到期情況：

		Group At 31 December 2014 本集團 於二零一四年十二月三十一日					
		Within 6 months or on demand HK\$'000 六個月內或按要求償還 千港元	6 - 12 months HK\$'000 六至十二個月 千港元	Over 1 year HK\$'000 多於一年 千港元	Total undiscounted amount HK\$'000 未折現總金額 千港元	Discount HK\$'000 折現 千港元	Carrying amount HK\$'000 賬面值 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Accounts and bills payables	應付賬款及票據	390,089	-	-	390,089	-	390,089
Other payables and accruals	其他應付款項及應計費用	471,654	-	-	471,654	-	471,654
Amount due to an associate	應付一間聯營公司款項	-	-	99,442	99,442	-	99,442
Bank loans	銀行貸款	384,124	192,955	-	577,079	(16,260)	560,819
<b>Total</b>	<b>合計</b>	<b>1,245,867</b>	<b>192,955</b>	<b>99,442</b>	<b>1,538,264</b>	<b>(16,260)</b>	<b>1,522,004</b>

		Group At 31 December 2013 本集團 於二零一三年十二月三十一日					
		Within 6 months or on demand HK\$'000 六個月內或按要求償還 千港元	6 - 12 months HK\$'000 六至十二個月 千港元	Over 1 year HK\$'000 多於一年 千港元	Total undiscounted amount HK\$'000 未折現總金額 千港元	Discount HK\$'000 折現 千港元	Carrying amount HK\$'000 賬面值 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Accounts and bills payables	應付賬款及票據	301,465	-	-	301,465	-	301,465
Other payables and accruals	其他應付款項及應計費用	548,649	-	11,532	560,181	-	560,181
Amount due to an associate	應付一間聯營公司款項	-	-	38,439	38,439	-	38,439
Bank loans	銀行貸款	368,617	105,192	-	473,809	(12,697)	461,112
<b>Total</b>	<b>合計</b>	<b>1,218,731</b>	<b>105,192</b>	<b>49,971</b>	<b>1,373,894</b>	<b>(12,697)</b>	<b>1,361,197</b>

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 42. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk (continued)

		Company At 31 December 2014 本公司 於二零一四年十二月三十一日					
		Within 6 months or on demand HK\$'000 六個月內或按 要求償還 千港元	6 – 12 months HK\$'000 六至十二個月 千港元	Over 1 year HK\$'000 多於一年 千港元	Total undiscounted amount HK\$'000 未折現總金額 千港元	Discount HK\$'000 折現 千港元	Carrying amount HK\$'000 賬面值 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Other payables and accruals	其他應付款項及應計費用	4,635	-	-	4,635	-	4,635
Amount due to a subsidiary	應付一間附屬公司款項	-	-	15,033	15,033	-	15,033
		<b>4,635</b>	<b>-</b>	<b>15,033</b>	<b>19,668</b>	<b>-</b>	<b>19,668</b>

		At 31 December 2013 於二零一三年十二月三十一日					
		Within 6 months or on demand HK\$'000 六個月內或按 要求償還 千港元	6 – 12 months HK\$'000 六至十二個月 千港元	Over 1 year HK\$'000 多於一年 千港元	Total undiscounted amount HK\$'000 未折現總金額 千港元	Discount HK\$'000 折現 千港元	Carrying amount HK\$'000 賬面值 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Other payables and accruals	其他應付款項及應計費用	5,237	-	-	5,237	-	5,237

#### (e) Business risk

The Group's primary businesses are the production and sales of coal and the trading of purchased coal in the PRC. The Group's financial results are influenced by the changes in prices of coal, as well as by the Group's ability to maintain or renew all requisite certificates, permits and business licences from relevant regulatory authorities in the PRC which is required for the Group to operate in the production and sales of coal in the PRC.

#### (e) 業務風險

本集團之主要業務為於中國生產及銷售煤炭以及從事購入煤炭貿易。本集團之財務業績受煤價變動及本集團與中國有關監管當局維持或續期本集團於中國生產及銷售煤炭時所需的所有證書、許可證及營業執照之能力影響。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 43. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of the Group's and Company's financial assets and liabilities recognised as at 31 December 2014 and 2013 may also be categorised as follows. See notes 3.14 and 3.19 for explanations about how the category of financial instruments affects their subsequent measurement.

### 43. 按類別細分之金融資產及金融負債概要

本集團及本公司於二零一四年及二零一三年十二月三十一日確認之金融資產及負債賬面值亦可按下列方式進行分類。有關金融工具分類如何影響其後計量之解釋請參閱附註3.14及3.19。

		Group 本集團		Company 本公司	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Available-for-sale financial assets	可供出售金融資產	26,566	26,566	-	-
Loans and receivables	貸款及應收款項				
- Accounts and bills receivables	- 應收賬款及票據	169,995	298,216	-	-
- Deposits and other receivables	- 按金及其他應收款項	147,055	201,020	-	-
- Pledged bank deposits	- 已抵押銀行存款	255,922	124,286	-	-
- Amounts due from subsidiaries	- 應收附屬公司款項	-	-	398,363	398,363
- Cash and cash equivalents	- 現金及現金等值項目	524,835	580,835	2,576	3,215
		<b>1,124,373</b>	<b>1,230,923</b>	<b>400,939</b>	<b>401,578</b>
<b>Financial liabilities</b>	<b>金融負債</b>				
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債				
- Accounts and bills payables	- 應付賬款及票據	390,089	301,465	-	-
- Other payables and accruals	- 其他應付款項及應計費用	471,654	560,181	4,635	5,237
- Bank loans	- 銀行貸款	560,819	461,112	-	-
- Amount due to a subsidiary	- 應付一間附屬公司款項	-	-	15,033	-
- Amount due to an associate	- 應付一間聯營公司款項	99,442	38,439	-	-
		<b>1,522,004</b>	<b>1,361,197</b>	<b>19,668</b>	<b>5,237</b>

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 43. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

#### (a) Financial instruments not measured at fair value

Financial instruments not measured at fair value include available-for-sale financial assets (non-current), accounts and bills receivables, deposits and other receivables, pledged bank deposits, cash and cash equivalents, accounts and bills payables, other payables and accruals, amount due to an associate and bank loans.

Due to their short term nature, the carrying value of accounts and bills receivables, deposits and other receivables, pledged bank deposits, cash and cash equivalents, accounts and bills payables, other payables and accruals, amount due to an associate and bank loans are approximates to their fair value.

The available-for-sale financial assets (non-current) are measured at cost less impairment at each reporting date because the range of reasonable fair value estimates is so significant and the probability of the various estimates is significant. Accordingly, the directors of the Company are of the opinion that the fair value cannot be reliably measured.

### 43. 按類別細分之金融資產及金融負債概要(續)

#### (a) 並非按公平值計量之金融工具

並非按公平值計量之金融工具包括可供出售金融資產(非流動)、應收賬款及票據、存款及其他應收款項、已抵押銀行存款、現金及現金等值項目、應付賬款及票據、其他應付款項及應計費用、應付一間聯營公司款項及銀行貸款。

由於性質為短期，就應收賬款及票據、存款及其他應收款項、已抵押銀行存款、現金及現金等值項目、應付賬款及票據、其他應付款項及應計費用、應付一間聯營公司款項及銀行貸款之賬面值與其公平值相若。

可供出售金融資產(非流動)於各報告日期按成本減去減值計量，原因是公平值估計之合理範圍太大，且不同估計之可能性較高。因此，本公司董事認為公平值無法可靠計量。



# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 43. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

b) At 31 December 2014 and 2013, all financial instruments are carried at amounts not materially different from their fair values except as follows:

### 43. 按類別細分之金融資產及金融負債概要(續)

b) 於二零一四年及二零一三年十二月三十一日，所有金融工具之賬面值與其公平值並無重大差別之金額列賬，惟以下載列者除外：

	Group		Company		Fair value measurements as at 31 December 2014 categorised into		
	本集團	本公司	本集團	本公司	於二零一四年十二月三十一日公平值計量之分類		
	Carrying amounts at 31 December 2014	Fair value at 31 December 2014	Carrying amounts at 31 December 2014	Fair value at 31 December 2014	Level 1	Level 2	Level 3
	於二零一四年十二月三十一日之賬面值	於二零一四年十二月三十一日之公平值	於二零一四年十二月三十一日之賬面值	於二零一四年十二月三十一日之公平值	第一級	第二級	第三級
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Amounts due from subsidiaries* 應收附屬公司款項*	-	-	398,363	N/A 不適用	-	-	-
Amount due to a subsidiary* 應付一間附屬公司款項*	-	-	(15,033)	N/A 不適用	-	-	-
Amount due to an associate* 應付一間聯營公司款項*	(99,442)	N/A 不適用	-	-	-	-	-

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 43. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

b) (continued)

### 43. 按類別細分之金融資產及金融負債概要(續)

b) (續)

		Group		Company		Fair value measurements as at 31 December 2013 categorised into 於二零一三年十二月三十一日公平值計量之分類		
		本集團		本公司		Level 1	Level 2	Level 3
		Carrying amounts at 31 December 2013	Fair value at 31 December 2013	Carrying amounts at 31 December 2013	Fair value at 31 December 2013			
		於二零一三年十二月三十一日	於二零一三年十二月三十一日	於二零一三年十二月三十一日	於二零一三年十二月三十一日			
		之賬面值	之公平值	之賬面值	之公平值	第一級	第二級	第三級
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Amounts due from subsidiaries*	應收附屬公司款項*	-	-	398,363	N/A	-	-	-
					不適用			
Other payables**	其他應付款項**	(11,532)	(10,879)	-	-	-	-	(10,879)
Amount due to an associate*	應付一間聯營公司款項*	(38,439)	N/A	-	-	-	-	-
			不適用					

\* The fair values of these balances have not been determined as the timing of the expected cash flows of these balances cannot be reasonably determined because of the relationship.

\*\* The fair values of the other payables are estimated as being the present values of future cash flows, discounted at interest rates based on the government yield curve as at the end of the reporting period.

\* 該等結餘之公平值尚未釐定，原因是由於關係問題該等結餘之預期現金流量之時間不能合理確定。

\*\* 其他應付款項之公平值乃以未來現金流量之現值按於報告期末基於政府收益曲線之利率折現進行估計。

# Notes to the Financial Statements

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 44. CAPITAL MANAGEMENT

The Group's objectives when managing capital are:

- (a) To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for stakeholders;
- (b) To support the Group's stability and growth; and
- (c) To provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group currently does not adopt any formal dividend policy. Management regards total equity of approximately HK\$775.4 million (2013: approximately HK\$1,165.2 million) as capital, for capital management purpose.

### 44. 資本管理

本集團之資本管理目標為：

- (a) 保障本集團有能力繼續作為持續經營公司，繼續為持份者帶來回報及利益；
- (b) 支持本集團穩定營運及增長；及
- (c) 為本集團提供資本以鞏固其風險管理能力。

本集團定期積極檢討及管理其資本結構，確保資本結構及股東回報達致最佳狀態，考慮事項包括本集團未來資本需求及資本效益、當時及預期盈利能力、預期營運現金流量、預期資本開支及預期策略性投資機會。本集團目前並無採納任何正式股息政策。管理層視股本總額約775,400,000港元（二零一三年：約1,165,200,000港元）為資本，作資本管理之用。



**Rosan Resources Holdings Limited**  
**融信資源控股有限公司**

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)  
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股份代號：00578

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