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*NORTH ASIA RESOURCES*

北亞資源

**2014 Annual Report 年報**

**NORTH ASIA RESOURCES HOLDINGS LIMITED**

**北亞資源控股有限公司**

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：0061

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Zhang Sanhuo (*Chairman*)

Mr. Huang Boqi (*Deputy Chairman & Chief Executive Officer*) (Note 1)

Mr. Tse Michael Nam

#### Non-Executive Director

Mr. Zou Chengjian

#### Independent Non-Executive Directors

Ms. Leung Yin Fai (Note 2)

Mr. Leung Po Wing, Bowen Joseph *GBS, JP*

Mr. Zhou Chunsheng

### COMPANY SECRETARY

Mr. Shek Wing Wa *ACIS ACS(PE)* (Note 3)

### REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 2001-2, 20th Floor

Li Po Chun Chambers

189 Des Voeux Road Central

Hong Kong

### PRINCIPAL BANKER

Bank of Communications Co., Ltd.

Shop G1 & G2, G/F.

Phase I, Amoy Plaza

77 Ngau Tau Kok Road, Kowloon

### 董事會

#### 執行董事

張三貨先生(主席)

黃伯麒先生(副主席兼行政總裁)(附註1)

謝南洋先生

#### 非執行董事

鄒承健先生

#### 獨立非執行董事

梁燕輝女士(附註2)

梁寶榮先生*GBS, JP*

周春生先生

### 公司秘書

石永華先生*ACIS ACS(PE)* (附註3)

### 註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### 總辦事處及主要營業地點

香港

德輔道中189號

李寶椿大廈

20樓2001-2室

### 主要往來銀行

交通銀行股份有限公司

九龍牛頭角道77號

淘大商場一期地下

G1及G2號舖

# Corporate Information

## 公司資料

### LEGAL CONSULTANT

Michael Li & Co.  
19/F, Prosperity Tower  
39 Queen's Road Central  
Hong Kong

### AUDITOR

SHINewing (HK) CPA Limited  
43/F, The Lee Gardens  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited (Note 4)  
Clarendon House  
2 Church Street  
Hamilton, HM 11  
Bermuda

### HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

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

### WEBSITE

<http://www.northasiaresources.com>

#### Notes:

1. With effect from 6 October 2014, Mr. Huang Boqi be appointed and Mr. Zhang Xu resigned as the Executive Director, the Deputy Chairman and Chief Executive Officer of the Company.
2. With effect from 1 April 2014, Ms. Leung Yin Fai be appointed and Mr. Lim Yew Kong, John resigned as the independent non-Executive Director, the chairman of each of the Audit Committee and Remuneration Committee of the Company.
3. With effect from 7 November 2014, Mr. Chan Cheuk Ho resigned as the Secretary of the Company and Mr. Shek Wing Wa be appointed as the Secretary of the Company with effect from 10 November 2014.
4. The Principal Share Registrar and Transfer Office has been changed from HSBC Bank Bermuda Limited to Codan Services Limited with effect from 15 February 2014.

### 法律顧問

李智聰律師事務所  
香港  
中環皇后大道中39號  
豐盛創建大廈19樓

### 核數師

信永中和(香港)會計師事務所有限公司  
香港銅鑼灣  
希慎道33號  
利園43樓

### 主要股份登記及過戶處

Codan Services Limited(附註4)  
Clarendon House  
2 Church Street  
Hamilton, HM 11  
Bermuda

### 香港股份登記及過戶分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 網址

<http://www.northasiaresources.com>

#### 附註：

1. 由二零一四年十月六日起，黃伯麒先生獲委任為本公司之執行董事、副主席兼行政總裁，而張旭先生則辭任以上職務。
2. 由二零一四年四月一日起，梁燕輝女士獲委任為本公司之獨立非執行董事、審核委員會及薪酬委員會主席，而Lim Yew Kong, John先生則辭任以上職務。
3. 由二零一四年十一月七日起，陳卓豪先生辭任本公司之秘書及由二零一四年十一月十日起石永華先生獲委任為本公司之秘書。
4. 主要股份登記及過戶處於二零一四年二月十五日起由 HSBC Bank Bermuda Limited 轉為 Codan Services Limited。

# BOARD'S AND MANAGEMENT'S PROFILE

## 董事及管理人員簡介

### MR. ZHANG SANHUO

#### – Executive Director (Chairman)

**Mr. Zhang Sanhuo**, aged 49, joined the Company on 7 June 2013 as an Executive Director, graduated from 山西財經大學 (Shanxi University of Finance & Economics\*) (formerly known as 山西財經學院 (Shanxi Institute of Finance & Economics\*)) with a bachelor's degree in accounting and obtained a master's degree in business administration from 長江商學院 (Cheung Kong Graduate School of Business). Mr. Zhang has extensive experience in the mining industry, especially in coal and natural resources management, and has been engaged in such business for over 20 years. Mr. Zhang was involved in mining, technology and management of 山西省煤炭廳古交一礦 (Department of Coal of Shanxi Province Gujiao Mine No. 1\*) as its mine manager from 1991 to 1994, and was the general manager of 山西昌通選煤廠 (Shanxi Changtong Coal Preparation Plant\*) from 1994 to 1998 and was responsible for the production management and overseas trading of coal products. Mr. Zhang also has experience in property investments.

### MR. HUANG BOQI

#### – Executive Director (Deputy Chairman & Chief Executive Officer)

**Mr. Huang Boqi**, aged 49, obtained his Bachelor degree in Engineering from Southern China Technical Institute in 1987 and a Master degree in Economics from Jiangxi University of Finance and Economics in 1999. He was the chairman and executive director of China Best Group Holding Limited (Hong Kong listed company, Stock Code: 370) from 24 June 2011 to 16 July 2014 and is a non-executive director of China Best Group Holding Limited (Hong Kong listed company, Stock Code: 370) from 16 July 2014 to 16 October 2014. He was also a chairman, executive director and interlocking chief executive officer of Goldmond Holdings Limited (Hong Kong listed company, Stock Code: 8190) from 2005 to 2010. He has over 19 years of experience in sales and operations management, corporate finance and merger and acquisition transactions. He also has extensive experience in the field of information technology and electronics industries as well as mining industry.

### 張三貨先生

#### – 執行董事(主席)

**張三貨先生**，49歲，於二零一三年六月七日出任本公司執行董事，彼畢業於山西財經大學(前稱山西財經學院)，持有會計學學士學位，並於長江商學院取得工商管理碩士學位。張先生於採礦業(尤其是煤炭及天然資源管理)擁有豐富經驗，從業逾20年。張先生於一九九一年至一九九四年擔任山西省煤炭廳古交一礦礦長，負責採礦、技術及管理事務，並於一九九四年至一九九八年擔任山西昌通選煤廠總經理，負責生產管理及煤炭產品外銷。張先生於物業投資亦饒富經驗。

### 黃伯麒先生

#### – 執行董事(副主席及行政總裁)

**黃伯麒先生**，49歲，於一九八七年獲得中國華南工學院工學學士學位，於一九九九年再取得江西財經大學經濟學碩士學位。彼於二零一一年六月二十四日至二零一四年七月十六日期間為國華集團控股有限公司(香港上市公司股份代號：370)之主席及執行董事，自二零一四年七月十六日至二零一四年十月十六日期間為國華集團控股有限公司(香港上市公司股份代號：370)之非執行董事。彼並於二零零五年至二零一零年間出任康佰控股有限公司(香港上市公司股份代號：8190)之主席及執行董事並兼任行政總裁。黃先生於公司行銷運營管理、企業融資及併購交易方面擁有逾19年豐富經驗，同時亦具備資訊科技、電子以及礦產資源等行業之深厚經驗及知識。

\* For identification purpose only

# BOARD'S AND MANAGEMENT'S PROFILE

## 董事及管理人員簡介

### MR. TSE MICHAEL NAM

#### – Executive Director

**Mr. Tse Michael Nam**, aged 57, joined the Company on 12 February 2007 as an Executive Director and currently in charging of the new mining operations. Mr. Tse has over 28 years of experience in corporate management in the agriculture, manufacturing, mining and M&A sectors. Mr. Tse was a registered consultant to Asian Development Bank and has held key positions in several companies listed on the Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") such as being Executive Director of Asia Coal Limited (stock code 835) and as the Vice Chairman and Managing Director of Asia Aluminum Holdings Limited (a company previously listed on the Hong Kong Stock Exchange under stock code 930). Mr. Tse holds a Bachelor of Science degree in Biological Science from the University of California, Berkeley and a Master of Business Administration degree from the University of San Francisco.

### MR. ZOU CHENGJIAN

#### – Non-Executive Director

**Mr. Zou Chengjian**, aged 72, joined the Company on 7 June 2013 as a Non-Executive Director, graduated from 山東礦業學院 (Shandong Institute of Mining and Technology\*) with a bachelor's degree in mining in September 1965. From September 1965 to January 1970, he worked as a mining technician at 西山礦務局西銘礦 (Xishan Mining Administration Ximing Mine\*). He was promoted to the position of executive mining technician in January 1970 and acted as the mining engineer, the deputy technical manager and the acting manager of the mining area successively from January 1970 to April 1980. He served at the development headquarters of 西山礦務局古交礦區 (Xishan Mining Administration Gujiao Mine District\*) from April 1980 to April 1985, during which period he worked as the deputy group leader of the development group of 西山礦務局西曲礦 (Xishan Mining Administration Ximing Mine\*), the chief engineer and the mine manager of such mine. He then served as the leader of such development headquarters and its deputy general and production director from April 1985 to April 1995. From December 1995 to December 1997, he acted as the director of 淮南礦務局 (Huainan Mining Administration\*). He subsequently worked as the deputy general manager and general manager of 華晉焦煤公司 (Huajin Coking Coal Company\*) successively from December 1997 to June 2003. Since 2004, he has acted as the technical consultant of Shanxi Changtong and the dean of 煤炭工業合肥設計研究院山西分院 (Shanxi Branch of Hefei Design Research Institute for Coal Industry\*).

\* For identification purpose only

### 謝南洋先生

#### – 執行董事

**謝南洋先生**，57歲，於二零零七年二月十二日出任本公司執行董事及現時負責新採礦業務營運。謝先生於農業、生產、採礦及併購行業擁有超過28年企業管理經驗。謝先生曾任亞洲開發銀行之註冊顧問，亦曾於多間於香港聯合交易所（「香港聯交所」）上市之公司出任要職，包括亞洲煤業有限公司（股份代號835）之執行董事，及先前於香港聯交所上市之亞洲鋁業控股有限公司之副主席兼董事總經理。謝先生持有加州大學伯克萊分校生物科學及海洋生物學學士學位及三藩市大學工商管理碩士學位。

### 鄒承健先生

#### – 非執行董事

**鄒承健先生**，72歲，於二零一三年六月七日出任本公司非執行董事，彼於一九六五年九月畢業於山東礦業學院，持有採礦學士學位。於一九六五年九月至一九七零年一月，彼擔任西山礦務局西銘礦採礦技術員。彼於一九七零年一月獲晉升為執行採礦技術員，並於一九七零年一月至一九八零年四月期間歷任採礦工程師、技術副經理及礦區代理礦長。彼於一九八零年四月至一九八五年四月任職於西山礦務局古交礦區開發總部，期間擔任西山礦務局西曲礦開發組副組長、首席工程師及該礦礦長。其後於一九八五年四月至一九九五年四月，彼出任該開發總部領導及其總務及生產副總監。於一九九五年十二月至一九九七年十二月，彼擔任淮南礦務局局長，其後於一九九七年十二月至二零零三年六月任職於華晉焦煤公司，歷任副總經理及總經理。自二零零四年起，彼擔任山西昌通技術顧問及煤炭工業合肥設計研究院山西分院院長。



# BOARD'S AND MANAGEMENT'S PROFILE

## 董事及管理人員簡介

### MS. LEUNG YIN FAI

#### – Independent Non-Executive Director

**Ms. Leung Yin Fai**, aged 50, joined the Company on 1 April 2014 as an Independent Non-Executive Director and chairman of each of the audit and remuneration committees of the Company, obtained the master degree of commerce from the University of New South Wales, Australia. She is currently the office head of KCS Management & Consultancy (China) Co., Ltd Beijing Branch and Tianjin Branch. Prior to this, Ms. Leung has been working in one of the international CPA firms for 20 years.

Ms. Leung is a member of the Hong Kong Institute of Certified Public Accountants, CPA Australia, Vietnam Association of Certified Public Accountants and the Association of Chartered Certified Accountants.

### MR. LEUNG PO WING, BOWEN JOSEPH (GBS, JP)

#### – Independent Non-Executive Director

**Mr. Leung Po Wing, Bowen Joseph** GBS, JP, aged 65, joined the Company on 26 March 2010 as an Independent Non-Executive Director and member of each of the audit and remuneration committees of the Company. Mr. Leung is currently serving as an independent non-executive director for two other companies listed on the Hong Kong Stock Exchange namely Paliburg Holdings Limited (stock code 0617) and Quali-Smart Holdings Limited (stock code 1348) and a special consultant to the board of directors of Sands China Limited (stock code 1928), also listed on the Hong Kong Stock Exchange. Mr. Leung previously served as the Director of the Office of the Government of the Hong Kong Special Administrative Region in Beijing until his retirement in November 2005. During his tenure with the Government, Mr. Leung has served in various senior positions including the Deputy Secretary for District Administration (later re-titled as Deputy Secretary of Home Affairs), Deputy Secretary for Planning, Environment and Lands, Private Secretary, Government House, and Secretary for Planning Environment and Lands. Mr. Leung has extensive experience in corporate leadership and public administration. Mr. Leung was conferred with the Gold Bauhinia Star honour in 2004 and appointed as a Justice of Peace in 2007, for his very distinguished services to the Hong Kong community.

### 梁燕輝女士

#### – 獨立非執行董事

**梁燕輝女士**，50歲，於二零一四年四月一日出任本公司獨立非執行董事及審核以及薪酬委員會之主席，彼取得澳洲新南威爾士大學商業碩士學位。彼現為凱譽管理諮詢(中國)有限公司北京及天津分公司之主管。於此之前，梁女士曾任職於一國際會計公司約20年。

梁女士現為香港會計師公會、澳洲會計師公會、越南會計師公會及特許公認會計師公會之會員。

### 梁寶榮先生(GBS, JP)

#### – 獨立非執行董事

**梁寶榮先生** GBS, JP, 65歲，於二零一零年三月二十六日出任為本公司獨立非執行董事以及審核及薪酬委員會成員。梁先生現任其他兩家香港聯交所上市公司百利保控股有限公司(股份代號0617)及滙達富控股有限公司(股份代號1348)之獨立非執行董事及另一家香港聯交所上市公司金沙中國有限公司(股份代號1928)董事會之特別顧問。梁先生以往任香港特別行政區政府駐北京辦事處主任，於二零零五年十一月退休。在政務職系服務期間，梁先生曾任職多個高層職位，包括：副政務司(後改稱民政事務局副秘書長)、副規劃環境地政司、總督府私人秘書及規劃環境地政司。梁先生於企業領導及公共管理饒富經驗。因其對香港社區十分傑出服務，梁先生於二零零四年獲授金紫荊星章及於二零零七年獲頒太平紳士銜。

# BOARD'S AND MANAGEMENT'S PROFILE

## 董事及管理人員簡介

### MR. ZHOU CHUNSHENG

#### – Independent Non-Executive Director

**Mr. Zhou Chunsheng**, aged 49, joined the Company on 14 June 2013 as an Independent Non-Executive Director, is currently a professor-in-residence and director of the executive master of business administration program of 長江商學院 (Cheung Kong Graduate School of Business). He was an assistant dean, director of the executive education program and a professor of finance of 光華管理學院 (Guanghua School of Management) of 北京大學 (Peking University). He is a distinguished economist, a winner of the National Excellent Young Researcher Grant, an honorary professor at the University of Hong Kong, a visiting professor at the City University of Hong Kong and a member of the 1st and 2nd Listing Committee of the Shenzhen Stock Exchange. Mr. Zhou obtained a master's degree in mathematics from Peking University and a doctoral degree in economics (finance) from Princeton University in the United States. From 1994 to 1995, he was awarded an honorary doctoral scholarship excellence from Princeton University. During 1997 to 2001, Mr. Zhou worked for the University of California and the School of Business of the University of Hong Kong. From April to December 2001, at the invitation of China Securities Regulatory Commission ("CSRC"), Mr. Zhou acted as a member (deputy level) of the planning and development committee of CSRC. He also became the head of the finance department of 光華管理學院 (Guanghua School of Management). Mr. Zhou is an expert in analysing financial investment, securities markets, capital operation and financial derivatives.

Mr. Zhou is an independent non-executive director of each of Zhonghong Holding Co., Ltd. (Stock Code 000979: Shenzhen Stock Exchange), Heilongjiang Interchina Watertreatment Co., Ltd. (Stock Code 600187: Shanghai Stock Exchange), Star Lake Bioscience Co., Inc. Zhaoqing Guangdong (Stock Code 600866: Shanghai Stock Exchange), Inner Mongolia Junzheng Energy and Chemical Industry Co Ltd (Stock Code 601216: Shanghai Stock Exchange), Industrial Securities Co., Ltd (Stock Code 601377: Shanghai Stock Exchange) and China ITS (Holdings) Co., Ltd. (Stock Code 1900: Hong Kong Stock Exchange).

### 周春生先生

#### – 獨立非執行董事

**周春生先生**，49歲，於二零一三年六月十四日出任獨立非執行董事，彼為長江商學院常駐教授，現任高級工商管理碩士課程學術主任。周先生曾任北京大學光華管理學院院長助理，高層管理者培訓與發展中心主任、金融教授，是著名經濟學家，國家傑出青年基金獲得者，香港大學榮譽教授，香港城市大學客座教授，深圳證券交易所首屆和第二屆上市委員會委員。周先生獲北京大學數學系碩士學位，美國普林斯頓大學的金融經濟學博士學位，並於一九九四年至一九九五年獲普林斯頓大學最優博士生榮譽獎學金。一九九七年至二零零一年間，周先生受聘於加州大學及香港大學商學院。二零零一年四月至十二月，周先生應中國證監會的邀請，回國工作，擔任中國證監會規劃發展委員會委員（副局級），並兼任光華管理學院金融系主任職務。周先生在金融投資、證券市場、資本運營與金融衍生工具分析領域有很深的造詣。

周先生為以下公司之獨立非執行董事：中弘控股股份有限公司（深圳證券交易所，證券代碼：000979）、黑龍江國中水務股份有限公司（上海證券交易所，證券代碼：600187）、廣東肇慶星湖生物科技股份有限公司（上海證券交易所，證券代碼：600866）、內蒙古君正能源化工股份有限公司（上海證券交易所，證券代碼：601216）、興業證券股份有限公司（上海證券交易所，證券代碼：601377）及中國智能交通系統（控股）有限公司（香港聯交所證券代碼：1900）。



## BOARD'S AND MANAGEMENT'S PROFILE

### 董事及管理人員簡介

#### MR. ZHU BEN YU

##### – Chief Financial Officer

**Mr. Zhu Ben Yu**, aged 42, is fellow member of The Association of Chartered Certified Accountants and an associate of Hong Kong Institute of Certified Public Accountants. Mr. Zhu obtained a bachelor degree of Business Administration and Executive Master of Business Administration from the Chinese University of Hong Kong. Mr. Zhu has over 17 years of experience in financial management and auditing. Mr. Zhu was chief financial officer, financial controller and company secretary of several companies listed in the mainboard of the Stock Exchange.

#### MR. SHEK WING WA

##### – Company Secretary

**Mr. Shek Wing Wa**, aged 38, joined the Company since 2011. He holds a Bachelor Degree in Business Administration and a Master Degree in Corporate Governance and has solid experience in company secretarial field gained from both listed companies and professional firms in Hong Kong. He is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom.

#### 朱本宇先生

##### – 首席財務官

**朱本宇先生**，42歲，為英國特許會計師公會資深會員，香港會計師公會會員。朱先生畢業香港中文大學，獲得工商管理學士學位及行政人員工商管理碩士學位。朱先生擁有超過17年財務管理及審計經驗，朱先生曾經在多間聯交所主板上市出任首席財務官、財務總監、公司秘書之職。

#### 石永華先生

##### – 公司秘書

**石永華先生**，38歲，於二零一一年加入本公司。其擁有工商管理學士學位及企業管治碩士學位，亦從多間香港上市之公司及專業服務公司中獲得豐富公司秘書之經驗。石先生為英國特許秘書及行政人員公會及香港特許秘書公會的會士。

# CHAIRMAN'S STATEMENT

## 主席報告

I am please to report on the Group's business for the year ended 31 December 2014 that although some factors affecting the results of the Company, the development of our business is still positive.

During the year, the commencement of coal mine operation was further postponed due to the notifications of suspension for construction and development works from the authorities in PRC in connection with requirement of higher safety standard. We will continue to use our best endeavours to satisfy the conditions set forth by the relevant authorities with aim to resume the construction and development works of our mines as soon as possible.

Regarding the Banking and Finance System Integration Services and Software Solutions Business, a decrease in turnover and increase in operation costs due to fierce market competition, resulted in a decrease in gross margin and a further increase in loss for the year. As the visibility of the PRC economy remains poor and labor costs continue to surge, we anticipate that this business segment will continue to face spectacular challenges in 2015. However, by implementing new strategies to cope with PRC economy slowdown, the prospect of the business would be more desirable.

We will continue to identify suitable investments, acquisitions and projects opportunities in order to enhance the value of the company and to create higher returns for shareholders.

At the same time, I would like to take this opportunity to thank our management and the entire staff for their loyalty and dedication. I would also like to thank all our shareholders and business partners for their trust and confidence in the board of directors and management of the Group. With the concerted efforts of all members of the staff, I believe the businesses of the Group will continue to thrive and generate greater return for our shareholders.

**Mr. Zhang Sanhuo**

*Chairman*

Hong Kong, 26 March 2015

本人欣然呈報本集團截至二零一四年十二月三十一日止年度之業務，雖然本公司業績受某些因素影響，惟我們的業務仍有正面發展。

年內，我們接獲中國當局就提高安全標準之規定而要求暫停建造及開發工作的通知，導致煤礦業務再度推遲開展。我們將繼續竭盡所能，符合相關當局制定的所有條件，務求儘快恢復礦場的建造及開發工作。

至於銀行及金融系統集成服務業務及軟件解決方案業務，由於市場競爭非常激烈，去年營業額下跌及經營成本上漲，令毛利率下降導致虧損進一步擴大。由於國內經濟仍陰晴不定，且勞工成本繼續上升，我們故預期二零一五年此業務分部仍面對相當大的挑戰。然而，藉著實施新策略，應對中國經濟放緩，本集團業務前景定會更明朗。

我們將繼續識別適合投資、收購及項目商機，務求提升本公司價值，並為股東締造更高回報。

與此同時，本人謹此對本集團管理層及員工忠誠服務衷心致謝，亦感謝所有股東及業務夥伴對本集團董事會及管理層的信賴。本人相信在集團全體員工的努力下，集團的業務必定能更上一層樓，並為股東帶來更大的回報。

**張三貨先生**

*主席*

香港，二零一五年三月二十六日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW

#### Review of Results

For the year ended 31 December 2014, the Group recorded a turnover of approximately HK\$106,246,000 (2013: HK\$129,737,000), which represented a decrease of approximately 18.1%. Due to the increase in sales of coking coal, the turnover of mining segment is increased while it was recorded decrease in turnover from banking and finance system integration services and software solution segment due to reduce in sales of automatic teller machines (“ATM(s)”).

For year ended 31 December 2014, the Group recorded a gross profit of approximately HK\$49,604,000 (2013: HK\$22,504,000), which represented a increase of approximately 120.4%. The increase in gross profit was mainly caused by the increase in sales of coking coal in year 2014.

The Group recorded a loss of approximately HK\$923,131,000 as compared to a loss of approximately HK\$4,146,198,000 last year, which was amounted to a decrease of approximately HK\$3,223,067,000. The decrease in loss for the year 2014 was mainly attributable to the net effect of decrease in the impairment loss recognized in respect of goodwill, increase in impairment loss recognized in respect of mining rights and property, plant and equipment and increase in finance costs. The impairment loss recognized in respect of mining rights amounted to approximately HK\$709,204,000 which was arising from the decrease in fair value of the coal mining business. The decrease in the fair value of the coal mining business was mainly due to the delay on the mines’ commercial operation and the drop in coal price. Greater China Appraisal Limited (“Greater China”), an independent qualified professional valuer, estimated the fair value of the coal mining business based on the income approach using a discount rate of 15.51% (2013:16.42%) and prevailing coal price of RMB800 per tonne (2013: RMB812 per tonne) based on market information obtained from Shanxi. The major reason for the decrease in coal price was due to the economic downturn in the PRC. The mines’ commercial operation was delayed by an average of 12 months as compared with 2013 due to the suspension of construction and development works of our mines. The commercial operation was delayed because the Gujiao Municipality Coal Industry Bureau issued another notification to the Group in connection with the suspension of construction and development works and rectification

### 財務回顧

#### 業績回顧

截至二零一四年十二月三十一日止年度，本集團錄得營業額約106,246,000港元(二零一三年：約129,737,000港元)，減少約18.1%。由於焦煤銷售額增加，開採分部營業額增加；而銀行及金融系統集成服務及軟件解決方案錄得分部營業額減少則由於自動櫃員機(「自動櫃員機」)銷售減少所致。

截至二零一四年十二月三十一日止年度，本集團錄得毛利約49,604,000港元(二零一三年：22,504,000港元)，增加約120.4%。於二零一四年內，毛利增加主要由於焦煤的銷售額增加所致。

本集團錄得虧損約923,131,000港元，較去年錄得虧損約4,146,198,000港元減少約3,223,067,000港元。二零一四年之虧損減少乃主要源於就商譽確認之減值虧損減少、就採礦權、物業、廠房及設備確認之減值虧損增加及融資成本上升之淨影響。就採礦權已確認之減值虧損約為709,204,000港元，乃源於煤炭開採業務之公平值下跌。煤炭採礦業務公平值減少乃主要由於礦區商業營運延遲及煤礦價格下跌。獨立專業估值師漢華評估有限公司(「漢華」)根據收入法估計煤礦採礦業務之公平值，其中使用15.51%之貼現率(二零一三年：16.42%)及通行煤價每噸人民幣800元(二零一三年：每噸人民幣812元)，上述數據乃根據山西所得之市場資料。煤價下跌主要原因是由於中國經濟放緩。相比二零一三年，礦區之商業營運因礦場建設及開發工程中止，進一步平均延遲12個月。商業營運延遲乃由於古交市煤炭工業局向本

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

scheme. The Group coal mines has been identified as soakaway pit as mentioned in the notification, as such further exploration work on hydrological and geological conditions and installation of additional facilities and equipment are required to guarantee a safe working environment. For information about the accident and the suspension of construction and development works of our mines, please refer to the section of Business Review for Coal Mining. Details of the impairment loss recognized in respect of mining rights and property, plant and equipment are set out in Note 34.

Except for the changes to the mines' commercial operation schedule and coal prices stated above, there has been no change in valuation methodology and only minor changes in discount rate and other miscellaneous factors in comparison to the previous valuation of Lexing Group, subsidiaries of the Company, dated 31 December 2013. Apart from the delay in commercial operations of the relevant mines and drop in coal price, the Company is not aware of any other significant reason or change in circumstances during the financial year ended 31 December 2014 leading to the Impairment loss.

For the key change in assumptions and parameters in the valuations of Lexing Group as at 31 December 2014 and 31 December 2013 are set out below:

集團發出另一則通知，內容有關停止施工及開發工作及實施整頓方案。本集團煤礦的煤礦被定義為水患礦井項目，據此，需要作出額外水文地質勘探工作及額外安裝設施及設備，以保障工作環境安全。關於意外及礦場建設及開發工程中止之更多詳情，請參見煤炭開採之業務回顧。就採礦權及物業、廠房及設備已確認之減值虧損詳情載於附註34。

除上述礦區之商業營運進程及煤炭價格之變動外，相比二零一三年十二月三十一日之本公司之附屬公司樂興集團估值，估值方法並無變動，而貼現率及其他雜項因素僅有輕微變動。除有關礦區的商業營運延遲及煤價下跌外，本公司並不知悉任何其他重大原因或於截至二零一四年十二月三十一日止財政年度狀況變動而導致減值虧損。

樂興集團於二零一四年十二月三十一日及二零一三年十二月三十一日之估值涉及之假設及參數之重要變動列載如下：

Methodology 方法		31 Dec 2014 二零一四年 十二月三十一日 Income Approach 收入法	31 Dec 2013 二零一三年 十二月三十一日 Income Approach 收入法	Remarks 附註
<b>Key Assumptions</b>	<b>關鍵假設</b>			
1. Production Schedule	1. 生產時間表			
<b>Bolong Mine</b>	<b>鉞龍礦區</b>			
Operation Starting Date	投產日期	<b>First quarter of 2016</b> 二零一六年第一季	First quarter of 2015 二零一五年第一季	Update based on latest mines' commercial operation schedule 根據最新礦區商業營運時間表現更新
<b>Fuchang Mine</b>	<b>福昌礦區</b>			
Operation Starting Date	投產日期	<b>Third quarter of 2015</b> 二零一五年第三季	Third quarter of 2014 二零一四年第三季	
<b>Jinxin Mine</b>	<b>金鑫礦區</b>			
Operation Starting Date	投產日期	<b>Third quarter of 2015</b> 二零一五年第三季	Third quarter of 2014 二零一四年第三季	
<b>Liaoyuan Mine</b>	<b>遼源礦區</b>			
Operation Starting Date	投產日期	<b>First quarter of 2016</b> 二零一六年第一季	Fourth quarter of 2014 二零一四年第四季	
<b>Xinfeng Mine</b>	<b>鑫峰礦區</b>			
Operation Starting Date	投產日期	<b>First quarter of 2016</b> 二零一六年第一季	Fourth quarter of 2014 二零一四年第四季	
2. Coal Price	2. 煤價	<b>RMB800</b> 人民幣800元	RMB812 人民幣812元	Drop in prevailing coal price 當前煤價下跌
3. Discount Rate (Post-tax)	3. 貼現率(稅後)	<b>15.51%</b>	16.42%	Mainly due to drop in risk free rate 主要由於無利險利率下跌

\* For identification purpose only

\* 僅供識別

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Note: As shown in the above table, the primary change in valuation assumption would be the drop in prevailing coal price (which is the dominant factor for the drop in valuation) and delay in mines' commercial operation schedule. There was no change in the valuation methodology in those valuations. For discount rate, the calculation of WACC is based on market participant's data which are varied daily due to new information and changing market expectation every day. The decrease in discount rate from 16.42% to 15.51% is mainly due to the rise of risk free rate where the yield rate of 15-year China Government Bond is used as reference. Calculation basis of the impairment loss recognized in respect of mining rights and property, plant and equipment, including details of any changes in discount rates, key assumption and valuation method as at 31 December 2014 and 2013 are also set out in Note 34.

The summary of impairment loss recognized in respect of mining rights for year ended 31 December 2014 are set out as below:

Mine 礦區	Date of acquisition by the Group 本集團收購日期	HK\$'000 千港元
Bolong Mine 鉑龍礦區	7 June 2013 二零一三年六月七日	200,140
Liaoyuan Mine 遼源礦區	7 June 2013 二零一三年六月七日	34,351
Xinfeng Mine 鑫峰礦區	7 June 2013 二零一三年六月七日	253,547
Fuchang Mine 福昌礦區	7 June 2013 二零一三年六月七日	164,337
Jinxin Mine 金鑫礦區	7 June 2013 二零一三年六月七日	56,829
Total 總計		709,204

The administrative and operating expenses for the year 2014 was approximately HK\$230,452,000 (2013: HK\$201,241,000) which represented an increase of 14.5% when compared with the year 2013.

The finance cost for year 2014 was approximately HK\$477,771,000 (2013: HK\$263,877,000) which represented an increase of 81.1% when compared with the year 2013. The increase was mainly due to the issue of new convertible bonds and promissory notes issued by the Company each in principal amount of US\$30 million in year 2013. Also, additional loan interests were incurred arising from the amount due to Shanxi Coal Transportation and Sales Group Co., Ltd. were incurred for the coal mining business.

\* For identification purpose only

附註：誠如上表所示，估值假設之主要變動為當前煤價下跌（為估值下跌之主要因素）及礦區商業營運時間表延遲。該等估值之估值方法並無變動。就貼現率而言，加權平均資本成本之計算乃根據市場參與者數據作出，而該等數據因新資料及每日變動的市場期望而變化。貼現率由16.42%減至15.51%，主要出現無風險利率所致，其中以中國政府15年期債券回報率為參考。就採礦權及物業、廠房及設備已確認之減值虧損之計算基準，包括於二零一四年及二零一三年十二月三十一日之貼現率、關鍵假設及估值方法之任何變動詳情亦載於附註34。

於截至二零一四年十二月三十一日止年度，就採礦權確認之減值虧損概述如下：

二零一四年之行政及經營費用約為230,452,000港元（二零一三年：201,241,000港元），較二零一三年上升14.5%。

二零一四年之融資成本約為477,771,000港元（二零一三年：263,877,000港元），較二零一三年上升81.1%。升幅主要源於本公司在二零一三年發行本金額各為30,000,000美元之新可換股債券及承兌票據煤炭開採業務中，於應付山西煤炭運銷集團有限公司（「山西煤炭運銷」）之款項亦產生額外貸款利息。

\* 僅供識別

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2014 (2013: nil).

### BUSINESS REVIEW

#### Overview

During the year 2014, the Company has been diligently working towards the resumption of the construction works for the five coal mines located in Shanxi Province of the People's Republic of China (the "PRC"), which had been suspended by the PRC authorities. Details are stated in the Coal Mining section below.

#### Coal Mining

As reported in our 2013 Annual Report, an accident (the "Accident") occurred in a coal mine (the "Accident Mine") in Fenyang Municipality, Shanxi Province of the PRC on 28 September 2013. To the best of the Directors' knowledge and information, ten workers passed away in that Accident. The Group has no relationship with the Accident Mine and the Group has no interests in the Accident Mine. Subsequent to the occurrence of the Accident, on or about 15 October 2013, the Group received official notifications from 山西省煤炭工業廳 (Shanxi Provincial Coal Industry Office\*) and 古交市煤炭工業局 (Gujiao Municipality Coal Industry Bureau\*), pursuant to which the construction and development works of all mining sites under construction which located in Shanxi Province of the PRC, would have to be suspended and would only be resumed upon the successful examination and checking of the various safety measures adopted at such mining sites relating but not limited to the geological conditions, ventilation, sequence of construction, site condition and construction team management.

\* For identification purpose only

### 末期股息

董事不建議派發截至二零一四年十二月三十一日止年度之末期股息(二零一三年：無)。

### 業務回顧

#### 概況

於二零一四年，本公司致力恢復於中華人民共和國(「中國」)山西省內五座煤礦被中國有關部門要求暫停的建設工作。詳情載於下文煤炭開採一節。

#### 煤炭開採

誠如二零一三年年報中報告，於二零一三年九月二十八日，中國山西省汾陽市發生煤礦(「事故煤礦」)事故(「事故」)。據董事所知及所悉，事故中有十名工人死亡。本集團與事故煤礦並無任何關係，本集團於事故煤礦亦概無任何權益。事故發生後，於二零一三年十月十五日或前後，本集團接獲山西省煤炭工業廳及古交市煤炭工業局發出之正式通知，據此，位於中國山西省內之所有在建礦場之施工及開發工作將全部暫停，該等礦場將在其採納之各種安全措施(涉及但不限於地質狀況、通風、施工順序、礦場狀況及施工團隊管理)成功接受審查及檢查後方可復工。

\* 僅供識別



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Subsequent to the notifications issued by Shanxi Provincial Coal Industry Office\* and Gujiao Municipality Coal Industry Bureau\* as disclosed in the announcement made by the Company on 10 January 2014, 山西省太原市人民政府辦公廳 (Shanxi Provincial Taiyuan People's Government Office\*) issued a notification to the relevant local authorities and units in relation to the proposed implementation of a rectification scheme for coal mines including adoption of certain necessary measures regarding the hydrological and geological conditions, ventilation and gas management, site conditions, sequence of construction and construction team management. According to the notification, the local coal industry bureaus shall conduct inspections of the relevant mining sites and shall supervise the mining sites to carry out the rectification. The relevant coal industry bureaus have issued notifications to the Group in relation to, among others, rectification of the Group's mining sites located in Shanxi Province accordingly. Pursuant to such notifications, the Group shall, within 15 to 45 working days after approval of the rectification plan for each mining sites by the relevant local coal industry bureau, carry out and implement the rectification measures relating but not limited to the hydrological and geological conditions, ventilation and gas management, site conditions and sequence of construction. After implementation of the rectification measures and inspection of the implementation of the rectification measures by the relevant authorities, the Group shall be entitled to apply to the relevant authorities for the resumption of the construction and development works of the Group's mining sites located in Shanxi Province.

As the announcement made by the Company on 8 August 2014, the approvals for the resumption of construction works for all five coal mines were obtained from the relevant authorities and the construction and improvement works had also been resumed accordingly.

繼山西省煤炭工業廳及古交市煤炭工業局發出通知(見本公司於二零一四年一月十日刊發之公佈披露)後,山西省太原市人民政府辦公廳已向相關地方部門及單位發出另一則通知,內容有關建議實施煤礦整頓方案(包括就水文及地質狀況、通風及瓦斯管理、礦場狀況、施工順序及施工團隊管理採取若干必要措施)。根據該通知,地方煤炭工業局須對相關礦場進行檢查並須監督礦場進行整頓。有關煤炭工業局已向本集團發出通知,內容有關(其中包括)整頓本集團位於山西省內之礦場。根據有關通知,本集團須於各礦場之整頓方案獲相關地方煤炭工業局批准後十五至四十五個工作日內進行及實施有關整頓措施,涉及但不限於水文及地質狀況、通風及瓦斯管理、礦場狀況及施工順序。實施整頓措施並經有關部門檢查整頓措施之實施情況後,本集團可向有關部門申請恢復本集團位於山西省內之礦場之施工及開發工作。

誠如本公司於二零一四年八月八日刊發之公佈所述,就恢復全部五個礦區的建設工作已獲有關部門批准,亦已相應恢復建設及改造工程。

\* For identification purpose only

\* 僅供識別

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

As disclosed in the announcement made by the Company on 27 January 2015, Gujiao Municipality Coal Industry Bureau\* issued another notification to the Group in connection with the suspension of construction and development works and rectification scheme. The Group's coal mines has been identified as soakaway pit as mentioned in the notification, as such further exploration work on the hydrological and geological conditions and installment of additional facilities and equipment are required to guarantee a safe working environment. Hence the correlated staff training, construction team management and emergency team management of the Group's five mining sites in located in Shanxi Province are to be further improved. The Group has immediately established a specific project team responsible for the rectification planning and the implementation of the rectification measures and procured more equipment for tackling the soakaway pit. After the implementation of the rectification measures and inspection of the implementation of the rectification measures by the relevant authorities, the Group shall be entitled to apply for the resumption of construction and development works of the Group's mining sites located in Shanxi Province from the relevant authorities.

### Fuchang Mine

In June 2013, the reconstruction and improvement works are basically completed. Upon completion, according to the preliminary technical design, the safety requirements for Fuchang mine, the production line and roadway have passed the Government inspection. All aspects of the Fuchang project, especially for mine hoist, transport, ventilation, electricity, drainage, and the safety monitoring system are more secure and reliable and the working environment and the efficiency of the workers and their living environment have been greatly improved. However, as disclosed in the announcement dated 16 October 2013, the Company received a formal notice from Shanxi Provincial Coal Industry Office\* and Gujiao Municipality Coal Industry Bureau\* that the construction and development of all coal mines in Shanxi Province had to be suspended (the "Suspension").

On 5 March 2014, Shanxi Provincial Coal Industry Office\* and Gujiao Municipality Coal Industry Bureau\* had granted the Company approval for the resumption of work. In late March 2014, the Company had completed the application procedures required by 古交市煤管局 (Gujiao Coal Authority\*) and 古交市公安局 (the Public Security Bureau of Gujiao City\*) for the supply of explosive materials. In April 2014, the Company began preparing the initial mining face. As of October 2014, the preparation of the initial mining face has been completed.

\* For identification purpose only

誠如本公司於二零一五年一月二十七日刊發之公佈披露，古交市煤炭工業局向本集團發出另一則通知，內容有關停止施工建設及實施整頓方案。該通知中提及本集團的煤礦被定義為水患礦井項目，據此，需要作出額外水文地質勘探工作及額外安裝設施及設備，以保障工作環境安全。因此，本集團位於山西省內五個礦區的相關員工培訓、建設隊伍管理及應急隊伍管理將會進一步改善。本集團已立刻成立專案項目團隊負責整頓規劃及實施整頓措施，以及購置更多水患礦井項目之設備。於實施整頓措施並經有關部門復查驗收整頓措施之實施情況後，本集團將可向有關部門申請恢復本集團位於山西省內之礦場之施工建設。

### 福昌礦區

於二零一三年六月，建設及改善工作基本上已完成。完成後，根據初步技術設計，福昌礦區的安全規定、生產線及道路已通過政府檢驗。福昌項目所有方面，尤其是礦場升降機、運輸、通風、電力、排水、安全監察系統均較為安全及可靠，工人的工作環境及產能，以至居住環境均已大大改善。然而，誠如日期為二零一三年十月十六日之公佈所披露，本公司接獲山西省煤炭工業廳及古交市煤炭工業局發出之正式通知，據此，位於山西省內之所有在建礦場之施工及開發工作須予暫停(「暫停」)。

於二零一四年三月五日，山西省煤炭工業廳及古交市煤炭工業局向本公司授出恢復施工批准。於二零一四年三月底，本公司完成向古交市煤管局及古交市公安局就供應爆炸品物質辦理所需的申請手續。於二零一四年四月，本公司開始準備初步開採面。於二零一四年十月，初步開採面準備工作完成。

\* 僅供識別

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The mine has already received some of the necessary mining equipment, however, the delivery of a portion of the equipment was delayed due to the suspension of construction and development works and the delay in schedule. The Company is now working with the engineering department and equipment manufacturers to complete the certification of related mining engineering works.

In January 2015, the Gujiao Municipality Coal Industry Bureau\* has issued another notification to the Group in connection with the suspension of construction and development works and rectification scheme of Fuchang Mine. Fuchang Mine has been identified as soakaway pit, as mentioned in the notification, and further exploration works on hydrological and geological condition and installment of additional facilities and equipment are required to guarantee the work safety. Hence the correlated staff training, construction team management and emergency team management of Fuchang Mine are to be further improved.

Fuchang Mine has established specific project team responsible for the rectification planning and the implementation of the rectification measures. After implementation of the rectification measures and inspection of the implementation of the rectification measures by the relevant authorities, the Group shall be entitled to apply for the resumption of construction and development works on Fuchang Mine from the relevant authorities.

### Jinxin Mine

In June 2013, the reconstruction and improvement works are basically completed. Upon completion, according to the preliminary technical design, and safety requirements for Jinxin mine, production line and the roadway have passed the Government inspection. All aspects of the whole Jinxin project, especially for mine hoist, transport, ventilation, electricity, drainage, and the safety monitoring system are more secure and reliable and the working environment and efficiency of the workers and their living environment have been greatly improved. As mentioned, the construction and development of all coal mines in Shanxi Province had been halted by the Suspension.

該礦區已獲得部分必須開採設備，然後，由於暫停建設及開發工作及時間表延遲，部分設備也延遲交付。本公司目前與工程部門及設備製造商合作，以完成相關勘探工程的認證工作。

於二零一五年一月，古交市煤炭工業局向本集團發出另一則通知，內容有關暫停福昌礦區的建設及發展工作及整體方案。該通知中提及福昌礦區被定義為水患礦井項目，據此，需要作出額外水文地質勘探工作及額外安裝設施及設備，以保障工作安全。藉此，福昌礦區的相關員工培訓、建設隊伍管理及應急隊伍管理將會進一步改善。

福昌礦區已立刻成立專案項目團隊負責整頓規劃及實施整頓措施。實施整頓措施並經有關部門復查驗收整頓措施之實施情況後，本集團將可向有關部門申請恢復福昌礦區之施工建設。

### 金鑫礦區

於二零一三年六月，建設及改善工作基本上已完成。完成後，根據初步技術設計，金鑫礦區的安全規定、生產線及道路已通過政府檢驗。整個金鑫項目所有方面，尤其是礦場升降機、運輸、通風、電力、排水、安全監察系統均較為安全及可靠，工人的工作環境及產能，以至居住環境均已大大改善。誠如前文所述，山西省內之所有在建礦場之施工及開發工作須予因暫停而停止。

\* For identification purpose only

\* 僅供識別

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

On April 30, 2014, the Shanxi Provincial Coal Industry Office\* and Gujiao Municipality Coal Industry Bureau\* granted the Company for the approval of resumption of work. In mid May 2014, the Company had completed the application procedures required by Gujiao Coal Authority\* and the Public Security Bureau of Gujiao City\* for the supply of explosive materials. In May 2014, the Company began the preparation of the initial mining face. As of October 2014, the preparation of the initial mining face has been completed. The mine has already received some of the necessary mining equipment, however, the delivery of portion of the equipment was delayed due to the suspension of construction and development works and the delay in schedule. The Company is now working with the engineering department and equipment manufacturers to complete the certification of related mining engineering works.

In January 2015, the Gujiao Municipality Coal Industry Bureau\* issued another notification to the Group in connection with the suspension of construction and development works and rectification scheme of Jinxin Mine. Jinxin Mine has been identified as soakaway pit, as mentioned in the notification, further exploration works on hydrological and geological condition and installment of additional facilities and equipment are required to guarantee the work safety. Hence the correlated staff training, construction team management and emergency team management of Jinxin Mine are to be further improved.

Jinxin Mine has established a specific project team responsible for the rectification planning and the implementation of the rectification measures. After implementation of the rectification measures and inspection of the implementation of the rectification measures by the relevant authorities, the Group shall be entitled to apply for the resumption of construction and development works on Jinxin Mine from the relevant authorities.

### Bolong Mine

In 2013, the construction of the production and auxiliary systems of Bolong mine (including industrial sites, ground transportation, warehouse, boiler room, dormitories, and the primary and secondary production system) was 60% completed, of which the power supply, electrical distribution systems, heating systems and heating engineering had been fully completed. The environmental protection work has been basically been completed and the safety engineering construction was 80% completed. As disclosed in the announcement dated 16 October 2013, the Company received a formal notice from Shanxi Provincial Coal Industry Office\* and Gujiao Municipality Coal Industry Bureau\* that the construction and development of all coal mines in Shanxi Province had to be suspended.

\* For identification purpose only

於二零一四年四月三十日，山西省煤炭工業廳及古交市煤炭工業局向本公司授出恢復施工批准。於二零一四年五月中，本公司完成向古交市煤管局及古交市公安局就供應爆炸品物質辦理所需的申請手續。於二零一四年五月，本公司開始準備初步開採面。於二零一四年十月，初步開採面準備工作完成。該礦區已獲得部分必須開採設備，然後，由於暫停建設及開發工作及時間表延遲，部分設備也延遲交付。本公司目前與工程部分及設備製造商合作，以完成相關勘探工程工的認證工作。

於二零一五年一月，古交市煤炭工業局向本集團發出另一則通知，內容有關暫停金鑫礦區的建設及發展工作及整體方案。該通知中提及金鑫礦區被定義為水患礦井項目，據此，需要作出額外水文地質勘探工作及額外安裝設施及設備，以保障工作安全。藉此，金鑫礦區的相關員工培訓、建設隊伍管理及應急隊伍管理將會進一步改善。

金鑫礦區已立刻成立專案項目團隊負責整頓規劃及實施整頓措施。實施整頓措施並經有關部門復查驗收整頓措施之實施情況後，本集團將可向有關部門申請恢復金鑫礦區之施工建設。

### 鉑龍礦區

於二零一三年，鉑龍礦區的生產及配套系統建造（包括工業地盤、地面運輸、倉庫、鍋爐房、宿舍等及計劃第一及第二生產系統）已完成60%，其中供電、配電系統及供熱系統和供熱工程已全面完成。另外，環保工程基本上完成。安全工程建設則完成80%。誠如日期為二零一三年十月十六日之公佈所披露，本公司接獲山西省煤炭工業廳及古交市煤炭工業局發出之正式通知，據此，位於山西省內之所有在建礦場之施工及開發工作須予暫停。

\* 僅供識別

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

On 17 March 2014, the Shanxi Provincial Coal Industry Office\* and Gujiao Municipality Coal Industry Bureau\* granted the Company approval for the resumption of work. In April 2014, the Company completed the application procedures required by the Gujiao Coal Authority\* and the Public Security Bureau of Gujiao City\* for the supply of explosive materials and began to resume the mine reconstruction and improvement works. As of December 2014, mine production system has been 85% completed, of which, the mine development is nearing 100% completion.

In January 2015, the Gujiao Municipality Coal Industry Bureau\* issued another notification to the Group in connection with the suspension of construction and development works and rectification scheme of Bolong Mine. Bolong Mine has been identified as soakaway pit, as mentioned in the notification, and further exploration works on hydrological and geological condition and installment of additional facilities and equipment are required to guarantee the work safety. Hence the correlated staff training, construction team management and emergency team management of Bolong Mine are to be further improved.

Bolong Mine has established a specific project team responsible for the rectification planning and the implementation of the rectification measures. After implementation of the rectification measures and inspection of the implementation of the rectification measures by the relevant authorities, the Group shall be entitled to apply for the resumption of construction and development works on Bolong Mine from the relevant authorities.

### Xinfeng Mine

In 2013, the construction of the production and auxiliary systems of Xinfeng mine (including industrial sites, ground transportation, warehouse, boiler room, dormitories, etc. inclined primary and secondary production system) had been 50% completed, in which the power supply, electrical distribution systems and heating systems and heating engineering had been 100% completed. In addition, the underground construction and environmental protection of water treatment stations and coal dust prevention sprinkler system had been basically completed. In addition to ventilation, disaster prevention, external safety equipment works, and other projects that have been 100% completed, the safety engineering construction has been 60% completed. Due to the Suspension, all the construction and development of all mines in Shanxi has been halted.

於二零一四年三月十七日，山西省煤炭工業廳及古交市煤炭工業局向本公司授出恢復施工批准。於二零一四年四月，本公司完成向古交市煤管局及古交市公安局就供應爆炸品物質辦理所需的申請手續，並開始重啟礦區重建及改善工作。於二零一四年十二月，礦物生產系統已完成85%，其中，礦區開發工作接近完成100%。

於二零一五年一月，古交市煤炭工業局向本集團發出另一則通知，內容有關暫停鉑龍礦區的建設及發展工作及整體方案。該通知中提及鉑龍礦區被定義為水患礦井項目，據此，需要作出額外水文地質勘探工作及額外安裝設施及設備，以保障工作安全。藉此，鉑龍礦區的相關員工培訓、建設隊伍管理及應急隊伍管理將會進一步改善。

鉑龍礦區已立刻成立專案項目團隊負責整頓規劃及實施整頓措施。實施整頓措施並經有關部門復查驗收整頓措施之實施情況後，本集團將可向有關部門申請恢復鉑龍礦區之施工建設。

### 鑫峰礦區

於二零一三年，鑫峰礦區的生產及配套系統(包括工業地盤、地面運輸、倉庫、鍋爐房、宿舍等，以及計劃第一及第二生產系統)已完成50%，其中供電、配電系統及供熱系統和供熱工程已完成100%。除污水處理站的地下建設及環境保護外，防煤塵噴灑系統基地完成。除通風、災難預防、外部安全設備工作外，其他項目已完成100%，安全工程建設已完成60%。由於暫停，位於山西省內之所有在建礦場之施工及開發工作已暫時停頓。

\* For identification purpose only

\* 僅供識別



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

On 31 March 2014, the Shanxi Provincial Coal Industry Office\* and Gujiao Municipality Coal Industry Bureau\* granted the Company approval for the resumption of work. In early April 2014, the Company had completed the application procedures required by the Gujiao Coal Authority\* and the Public Security Bureau of Gujiao City\* for the supply of explosive materials and began to resume the mine reconstruction and improvement works. As of December 2014, the mine production system has been 75% completed, of which the mine development of the mines has been 82% completed. However, due to changes in the geological structure of the coal seam and the increased pressure, the mine development of mine has been slowed down. The Company has consulted with relevant departments and experts in order to provide a more suitable solution. In addition, in July 2014, the Company was still in negotiation with a nearby village which affected the schedule of the reconstruction and improvement works. In August 2014, all the works at Xinfeng mine have been resumed as both parties arrived an agreement.

In January 2015, Gujiao Municipality Coal Industry Bureau\* issued another notification to the Group in connection with the suspension of construction and development works and rectification scheme of Xinfeng Mine. Xinfeng Mine has been identified as soakaway pit, as mentioned in the notification, and further exploration works on hydrological and geological condition and installment of additional facilities and equipment are required to guarantee work safety. Hence the correlated staff training, construction team management and emergency team management of Xinfeng Mine are to further improved.

Xinfeng Mine has established a specific project team responsible for the rectification planning and the implementation of the rectification measures. After implementation of the rectification measures and inspection of the implementation of the rectification measures by the relevant authorities, the Group shall be entitled to apply for the resumption of construction and development works on Xinfeng Mine from the relevant authorities.

於二零一四年三月三十一日，山西省煤炭工業廳及古交市煤炭工業局向本公司授出恢復施工批准。於二零一四年四月初，本公司完成向古交市煤管局及古交市公安局就供應爆炸品物質辦理所需的申請手續，並開始重啟礦區重建及改善工作。於二零一四年十二月，礦物生產系統已完成75%，其中礦區開發工作完成82%。然而，由於煤層結構轉變及壓力增加，因而拖慢礦區開發工作。本公司已諮詢相關部門及專家，以提供較合適解決方案。此外，於二零一四年七月，本公司仍在與鄰近受重建及改善工作時間表影響的村莊磋商。於二零一四年八月，雙方達成協議後，鑫峰礦區已恢復所有施工工作。

於二零一五年一月，古交市煤炭工業局向本集團發出另一則通知，內容有關暫停鑫峰礦區的建設及發展工作及整頓方案。該通知中提及鑫峰礦區被定義為水患礦井項目，據此，需要作出額外水文地質勘探工作及額外安裝設施及設備，以保障工作安全。藉此，鑫峰礦區的相關員工培訓、建設隊伍管理及應急隊伍管理將會進一步改善。

鑫峰礦區已立刻成立專案項目團隊負責整頓規劃及實施整頓措施。實施整頓措施並經有關部門復查驗收整頓措施之實施情況後，本集團將可向有關部門申請恢復鑫峰礦區之施工建設。

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# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Liaoyuan Mine

In 2013, the construction of the mine support system for Liaoyuan mine (including industrial sites, ground transportation, warehouse, boiler room, dormitories, etc.) have been completed. The inclined primary and secondary production system has been basically 50% completed, where the power supply, electrical distribution systems and heating systems and heating engineering have been fully completed and the underground fire engineering, ventilation, disaster prevention, safety equipment project has not yet been completed. The environmental construction and the remaining works of underground water-treatment plant have been basically completed while the safety engineering construction has been 50% completed. Due to the Suspension, all the construction and development of all mines in Shanxi had been halted.

On 12 May 2014, the Shanxi Provincial Coal Industry Office\* granted the Company approval for the resumption of work while the Gujiao Municipality Coal Industry Bureau\* granted the Company approval for the resumption of work on 11 September 2014. In mid-September 2014, the Company completed the application procedures required by the Gujiao Coal Authority\* and the Public Security Bureau of Gujiao City\* for the supply of explosive materials and began to resume the reconstruction and improvement works.

In January 2015, the Gujiao Municipality Coal Industry Bureau\* issued another notification to the Group in connection with the suspension of construction and development works and rectification scheme of Liaoyuan Mine. Liaoyuan Mine has been identified as soakaway pit, as mentioned in the notification, and further exploration works on hydrological and geological condition and installment of additional facilities and equipment are required to guarantee the work safety. Hence the correlated staff training, construction team management and emergency team management of Liaoyuan Mine are to be further improved.

Liaoyuan Mine has established a specific project team responsible for the rectification planning and the implementation of the rectification measures. After implementation of the rectification measures and inspection of the implementation of the rectification measures by the relevant authorities, the Group shall be entitled to apply for the resumption of construction and development works on Liaoyuan Mine from the relevant authorities.

### 遼源礦區

於二零一三年，遼源礦區的地面支援系統建造(包括工業地盤、地面運輸、倉庫、鍋爐房、宿舍等)已完成。計劃第一及第二生產系統基本上已完成50%，其中供電、配電系統及供熱系統和供熱工程已全面完成。地下防火工程、通風、災難預防、安全設備項目尚未完成。地下污水處理廠的環保建設及餘下工程基本上已完成，而安全工程建設已完成50%。由於暫停，位於山西省內之所有在建礦場之施工及開發工作已暫時停頓。

於二零一四年五月十二日，山西省煤炭工業廳及古交市煤炭工業局向本公司授出恢復施工批准，可於二零一四年九月十一日恢復施工。於二零一四年九月中，本公司完成向古交市煤管局及古交市公安局就供應爆炸品物質辦理所需的申請手續，並開始重啟重建及改善工作。

於二零一五年一月，古交市煤炭工業局向本集團發出另一則通知，內容有關暫停遼源礦區的建設及發展工作及整頓方案。該通知中提及遼源礦區被定義為水患礦井項目，據此，需要作出額外水文地質勘探工作及額外安裝設施及設備，以保障工作安全。藉此，遼源礦區的相關員工培訓、建設隊伍管理及應急隊伍管理將會進一步改善。

遼源礦區已立刻成立專案項目團隊負責整頓規劃及實施整頓措施。實施整頓措施並經有關部門復查驗收整頓措施之實施情況後，本集團將可向有關部門申請恢復遼源礦區之施工建設。

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# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

In light of these circumstances, as per the best current estimation made by the management of the Group, the schedule of the improvement works and operation of the respective mines is set out below:

鑑於上述情況，根據本集團管理層之目前最佳估計，改造工程及各礦區之營運時間表載列如下：

		Expected completion date of the reconstruction and improvement works 重建及改造工程之預計完成日期	Expected date of commencement of commercial operation 展開商業生產之預計日期
Liaoyuan Mine	遼源礦區	30 September 2015 二零一五年九月三十日	28 February 2016 二零一六年二月二十八日
Jinxin Mine	金鑫礦區	Completed 已竣工	31 August 2015 二零一五年八月三十一日
Xinfeng Mine	鑫峰礦區	30 September 2015 二零一五年九月三十日	31 January 2016 二零一六年一月三十一日
Bolong Mine	鉑龍礦區	31 August 2015 二零一五年八月三十一日	31 December 2015 二零一五年十二月三十一日
Fuchang Mine	福昌礦區	Completed 已竣工	31 July 2015 二零一五年七月三十一日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The board of directors will continue to use its best endeavours to satisfy the conditions set forth by the relevant authorities with an aim to resume the construction and development work of the Group's mining sites located in Shanxi Province as soon as possible. We will keep shareholders of the Company updated for the development as and when appropriate.

董事會將繼續盡最大努力以符合有關部門提出之條件，以盡快恢復本集團位於山西省內之礦場之施工及開發工作。本集團將於適當時間告知本公司股東最新進展。

The summary of expenditure incurred for the year ended 31 December 2014 for the mine development and improvement works are set out below:

礦山開發及改造工程於截至二零一四年十二月三十一日止年度產生之開支摘要載列如下：

Expenditures (HK\$ in million)		Mines 礦區				
		Liaoyuan Mine 遼源礦區	Jinxin Mine 金鑫礦區	Xinfeng Mine 鑫峰礦區	Bolong Mine 鉑龍礦區	Fuchang Mine 福昌礦區
Exploration	勘探	6.2	19.3	0.6	20.9	50.9
Construction	建設	0.1	12.7	7.6	6.6	17.0
Equipment and installation	設備及安裝	1.1	3.6	0.4	48.3	8.4
Total	總計	7.4	35.6	8.6	75.8	76.3

Note: Due to the suspension on construction and developments of our mines, examination, acceptance and related clearance on basically completed reconstruction and improvement works prior to year 2014 were gradually performed in current year.

附註：由於礦區建設及發展停工的原因，部份二零一四年之前基本完成的建設及改善工作的有關工程驗收及工程結算在本年逐步進行。

### Resources and Reserves of Mines

The mines and projects owned by the Group have significant coal reserves and resources under the JORC Code. According to the Competent Person's Report from John T. Boyd Company disclosed in the circular of the Company dated 25 March 2013, as of 21 November 2012, the total aggregate proved and probable recoverable reserves of coal in Liaoyuan mine was approximately 7.91 Mt, the total aggregate proved and probable recoverable reserves of coal in Jinxin mine was approximately 3.55 Mt, the total aggregate proved and probable recoverable reserves of coal in Xinfeng mine was approximately 7.41 Mt, the total aggregate proved and probable recoverable reserves of coal in Bolong mine was approximately 22.04 Mt and the total aggregate proved and probable recoverable reserves of coal in Fuchang mine was approximately 5.68 Mt.

### 礦產資源及儲備

本集團所擁有的礦產及項目具備大量根據JORC準則計量之煤儲備及資源。根據約翰T博德公司於二零一二年十一月二十一日出具之合資格人士報告（於本公司日期為二零一三年三月二十五日之通函中披露），遼源礦區的證實及概略可收回煤儲量共約7.91百萬噸；金鑫礦區的證實及概略可收回煤儲量共約3.55百萬噸；鑫峰礦區的證實及概略可收回煤儲量共約7.41百萬噸；鉑龍礦區的證實及概略可收回煤儲量共約22.04百萬噸；福昌礦區的證實及概略可收回煤儲量共約5.68百萬噸。

The Group estimated resources and reserves as of 31 December 2014 were the same as that as at 21 November 2012 because the commercial operation of all five mines had not been commenced.

由於五個礦場的商業經運全部尚未開展，本集團估計截至二零一四年十二月三十一日的礦產資源及儲量與二零一二年十一月二十一日相同。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

JORC Mineral Resources and Reserves as of 31 December 2014:

截至二零一四年十二月三十一日之JORC礦產資源及儲量：

MINING RIGHT AREAS 採礦權區													
Mine 礦區	In-Place Resource (Mt) 原位資源量(百萬噸)				Recoverable Reserves (Mt) 可採儲量(百萬噸)				Marketable Reserves (Mt) 可售儲量(百萬噸)			% of Reserves 佔儲量 百分比 (%)	
	Measured 探明	Indicated 控制	Inferred 推斷	Total 總計	Proved 證實	Probable 概略	Total 總計	Processing Yield % 加工 回收率	Proved 證實	Probable 概略	Total 總計		
<b>Within Authorized Mining Elevation 經批准開採高度範圍以內</b>													
Bolong 鉑龍	18.58	19.27	-	37.85	11.09	10.25	21.34	93	10.27	9.54	19.81	45	
Fuchang 福昌	8.10	2.31	-	10.41	4.62	1.06	5.68	92	4.23	0.99	5.22	12	
Jinxin 金鑫	1.38	2.28	-	3.66	0.78	1.02	1.80	94	0.72	0.98	1.70	4	
Liaoyuan 遼源	8.97	6.52	2.53	18.02	4.42	3.49	7.91	94	4.14	3.30	7.44	17	
Xinfeng 鑫峰	6.39	6.59	-	12.98	4.09	3.32	7.41	93	3.79	3.07	6.86	16	
Total 總計	43.42	36.97	2.53	82.92	25.00	19.14	44.14		23.15	17.88	41.03	94	
<b>Outside Authorized Mining Elevation 經批准開採高度範圍以外</b>													
Bolong 鉑龍	0.59	0.66	-	1.25	0.36	0.34	0.70	94	0.34	0.32	0.66	2	
Jinxin 金鑫	0.59	2.64	0.45	3.68	0.33	1.42	1.75	95	0.33	1.34	1.67	4	
Total 總計	1.18	3.30	0.45	4.93	0.69	1.76	2.45		0.67	1.66	2.33	6	
<b>Total 總計</b>													
Bolong 鉑龍	19.17	19.93	-	39.10	11.45	10.59	22.04	93	10.61	9.86	20.47	47	
Fuchang 福昌	8.10	2.31	-	10.41	4.62	1.06	5.68	92	4.23	0.99	5.22	12	
Jinxin 金鑫	1.97	4.92	0.45	7.34	1.11	2.44	3.55	95	1.05	2.32	3.37	8	
Liaoyuan 遼源	8.97	6.52	2.53	18.02	4.42	3.49	7.91	94	4.14	3.30	7.44	17	
Xinfeng 鑫峰	6.39	6.59	-	12.98	4.09	3.32	7.41	93	3.79	3.07	6.86	16	
Total 總計	44.60	40.27	2.98	87.85	25.69	20.90	46.59		23.82	19.54	43.36	100	

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The reserves and resources table was compiled by the technical advisors from J T Boyd. Their identities and qualifications are:

### **Mr. Ronald L. Lewis – Chief Operating Officer and Managing Director, BS (Civil Engineering)**

Mr. Lewis has over 40 years of experience in assessment and evaluation of coal mining companies, with specialized expertise in the areas of coal/mineral reserve estimation, opencut and underground mine analysis, and economic assessment of mining operations. He is a Registered Professional Mining Engineer within the United States and a recognized expert in mining property valuation. Mr. Lewis is a Registered Member of the Society for Mining, Metallurgy, and Exploration, Inc., and is qualified as a Competent Person as defined in the JORC Code. Mr. Lewis accepts overall responsibility for the CPR and he is independent as required by Rule 18.22.

### **Mr. Dehui (David) Zhong – Managing Director – China, BS (Mining Engineering)**

Mr. Zhong has over 40 years of experience in the mining industry, primarily in coal mine design at the Beijing Coal Design and Research Institute. He last served as the institute's Chief Engineer.

### **Mr. James F. Kvitkovich – Vice President, BS (Mining Engineering)**

Mr. Kvitkovich has 30 years of experience in assessment and evaluation of underground coal mining operations throughout the world. He is a Registered Professional Engineer within the United States and is highly experienced with regard to reviewing and evaluating CM and LW mining operations. Mr. Kvitkovich is a Registered Member of the Society for Mining, Metallurgy, and Exploration, Inc., and is a Competent Person as defined in the JORC Code. Mr. Kvitkovich is a co-author of this CPR and he is independent as required by Rule 18.22.

儲量及資源表乃由JT博德之技術顧問編製。彼等之身份及資格載列如下：

Ronald L. Lewis先生－營運總監暨董事總經理、理學學士(土木工程)

Lewis先生從事煤礦公司評估及估值工作逾40年，具備煤炭／礦產儲量估算、露天及地下礦分析以及採礦作業經濟評估領域之專門知識。彼為美國註冊專業採礦工程師及認可採礦物業估值專家。Lewis先生為採礦、冶金及勘查協會註冊會員，並為《JORC規則》所界定之合資格人士。Lewis先生接受對合資格人士報告之整體責任，並為第18.22條所規定之獨立人士。

鍾德輝先生－董事總經理－中國，理學學士(採礦工程)

鍾先生於採礦業累積逾40年經驗，主要在北京煤炭設計研究院從事煤礦設計工作。彼離開設計院前任職總工程師。

James F. Kvitkovich先生－副總裁，理學學士(採礦工程)

Kvitkovich先生從事地下採煤作業評估及估值工作達30年，涉及之礦場遍及世界各地。彼為美國註冊專業工程師，在審查及評估採用連採機及長壁採礦法之採礦作業方面擁有極豐富之經驗。Kvitkovich先生為採礦、冶金及勘查協會註冊會員，並為《JORC規則》所界定之合資格人士。Kvitkovich先生為本合資格人士報告之合著者，並為第18.22條所規定之獨立人士。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Mr. Paul D. Anderson – Director of Geological Services, BS (Geology)

Mr. Anderson is a Certified Professional Geologist (AIPG) with 36 years of professional experience in exploration, evaluation, and development of coal and mineral deposits. Mr. Anderson is a Registered Member of the Society for Mining, Metallurgy, and Exploration, Inc., and a member of the American Institute of Professional Geologists, and is qualified as a Competent Person as defined in the JORC Code. Mr. Anderson is a co-author of this CPR and he is independent as required by Rule 18.22.

### Mr. Jisheng (Jason) Han – Mining Consultant, MS (Mining Engineering)

Mr. Han has 16 years of mining industry experience in both China and the United States with extensive background in evaluation of underground mines in China. His technical specialty is geotechnical assessments of underground openings. Mr. Han is a Registered Member of the Society for Mining, Metallurgy, and Exploration, Inc., and is a Competent Person as defined in the JORC Code. Mr. Han is a co-author of this CPR and he is independent as required by Rule 18.22.

### Banking and Finance Systems Integration Services Business

In 2014, the PRC economic slowdown and rising labor costs caused difficulties to our business environment. Therefore, the turnover and gross profit decreased and resulted in an increase in loss for the year.

The financial industry continuously suffered a decrease in gross profit margin. Therefore, the demand for ATMs was suppressed and became price sensitive. In order to provide value added service, we promoted a Japanese ATM which integrated withdrawal and deposit functions and a US ATM to PRC banks. We had received orders from some PRC banks for these ATMs.

During the year 2014, we continuously maintained costs and provided high quality ATM maintenance services to our clients. We successfully obtained new ATM maintenance orders from some PRC banks.

In 2015, we will i) keep enhancing our internal control; ii) strive to control costs; and iii) strictly control expenses. At the same time, we will endeavor to improve our systems, strengthen coordination, standardize company's operation and increase the efficiency to cope with challenges that we are facing.

Paul D. Anderson 先生－地質服務主管，理學學士(地質學)

Anderson先生為美國專業地質師學會之註冊專業地質師，在煤炭及礦物礦床勘查、評估及開發領域擁有36年專業經驗。Anderson先生為採礦、冶金及勘查協會註冊會員及美國專業地質師學會會員，並為《JORC規則》所界定之合資格人士。Anderson先生為本合資格人士報告之合著者，並為第18.22條所規定之獨立人士。

韓繼勝先生－採礦顧問，理學碩士(採礦工程)

韓先生於中國和美國採礦業擁有16年經驗，在評估中國地下礦方面資歷深厚。其技術專長在於地下礦場通道之地質技術評估。韓先生為採礦、冶金及勘查協會註冊會員，並為《JORC規則》所界定之合資格人士。韓先生為本合資格人士報告之合著者，並為第18.22條所規定之獨立人士。

### 銀行及金融系統集成服務業務

於二零一四年，由於中國經濟放緩，勞工成本上漲，令我們的經營環境困難重重。因此，營業額及毛利有所減少，導致年內虧損增加。

金融業持續面對毛利率下跌的影響。因此，自動櫃員機的需求受壓，對價格亦更敏感。為提供增值服務，我們向中國各銀行推廣結合提款及存款功能的日式自動櫃員機，以及美式自動櫃員機。我們已獲得中國若干銀行訂講該等自動櫃員機的訂單。

二零一四年，我們持續控制成本，以及為客戶提供自動櫃員機高質素維護服務。我們成功向中國若干銀行取得新的自動櫃員機維護服務訂單。

於二零一五年，本集團將i)繼續改進內部監控；ii)盡力控制成本；及iii)嚴格控制開支。與此同時，本集團將努力改善系統，強化協調、實現公司營運標準化及改進效率以逆難而上。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### OUTLOOK

The Company still use its best endeavours to satisfy the conditions set forth by the relevant authorities with an aim to resume the construction and development work of the Group's mining sites located in Shanxi Province as soon as possible in order to meet the expected time table. The management is confident that the commencement of commercial operations of the coal mines will bring strong prospects for the Company.

The Group will continue to identify suitable investments, acquisitions and projects opportunities in order to enhance the value of the company and to create higher returns for shareholders.

### LIQUIDITY AND FINANCIAL RESOURCES

#### Net assets

As at 31 December 2014, the Group recorded total assets of approximately HK\$12,875,722,000 (2013: HK\$13,101,882,000, which were financed by total liabilities if approximately HK\$11,335,879,000 (2013: HK\$11,413,646,000) and total equity of approximately HK\$1,539,843,000 (2013: HK\$1,688,236,000. The Group's net asset value as at 31 December 2014 was decreased by 8.8% to HK\$1,539,843,000 as compared to approximately HK\$1,688,236,000 as at 31 December 2013.

#### Gearing

As 31 December 2014, the Group's gearing ratio, computed as the Group's other borrowings, promissory notes and liabilities component of convertible loan notes over the total equity was approximately 1.89 as compared to approximately 1.78 as at 31 December 2013.

#### Liquidity

The Group had total cash and bank balances of approximately HK\$40,632,000 as at 31 December 2014 (2013: HK\$88,941,000). The Group did not have any bank borrowings for both years.

Based on the working capital forecast prepared by the management with reference to the Group's current business plans and the financial support by Shanxi Coal Transportation and Sales Group Co., Ltd., the management considers that the Company will be able to finance its working capital requirement.

### 前景

本公司將竭盡所能，滿足有關部門定立的條件，務求盡快恢復本集團在山西省的礦區的建設及發展工作，以於預期時間內達成。管理層充滿信心，煤礦投入商業營運後，將為本公司帶來光明前景。

本集團將繼續物色適合之投資、收購及項目機遇，以提升公司價值，為股東創造更高回報。

### 流動資金及財務資源

#### 資產淨值

於二零一四年十二月三十一日，本集團資產總值約為12,875,722,000港元（二零一三年：13,101,882,000港元），乃通過負債總值約11,335,879,000港元（二零一三年：11,413,646,000港元）及權益總額約1,539,843,000港元（二零一三年：1,688,236,000港元）籌集所得。本集團二零一四年十二月三十一日的資產淨值約為1,539,843,000港元，較二零一三年十二月三十一日的約1,688,236,000港元減少8.8%。

#### 資產負債水平

於二零一四年十二月三十一日，本集團根據其他借貸、承兌票據及可換股貸款票據之負債部份除以總權益計算之資產負債比率約為1.89，而於二零一三年十二月三十一日則約為1.78。

#### 流動資金

於二零一四年十二月三十一日，本集團現金及銀行結餘總額約為40,632,000港元（二零一三年：88,941,000港元）。本集團於兩個年度並無任何銀行借貸。

基於管理層參考本集團現時業務計劃編製的營運資金預測以及山西煤炭運銷集團有限公司提供之財務支持後編製的營運資金預測，管理層認為本公司有能力為營運資金需求供資。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Funding raising activities – Placing

As disclosed, in the announcement of the Company dated 18 December 2012, on 18 December 2012, the Company entered into a placing agreement with a placing agent, pursuant to which the placing agent conditionally agreed to procure, on as best effort basis, places to subscribe for new convertible bonds (which are convertible into share at the initial conversion price of HK\$0.31 per conversion price) and promissory notes, each of them had an aggregate principal amount of not more than US\$30 million (the “Placing”). Part of the Placing was completed on 24 June 2013 and the remainder was completed on 3 July 2013. The net proceeds from the placing were approximately US\$59,642,000 (equivalent to approximately HK\$465,208,000).

It was disclosed in the announcement of the Company dated 18 December 2012 that the estimated net proceeds, after the deduction of the estimated expenses, in relation to the Placing will be approximately US\$59,642,000 (equivalent to approximately HK\$465,208,000). The net proceeds from the Placing was intended to be used for the payment of part of the consideration for the very substantial acquisition and future operation of coal mines located in Shanxi as announced in the announcement dated 8 October 2012 and as general working capital of the Group.

### 集資活動 – 配售

誠如本公司日期為二零一二年十二月十八日之公佈所披露，於二零一二年十二月十八日，本公司與配售代理訂立配售協議，據此，配售代理有條件同意盡力促使承配人認購本金總額最多各為30,000,000美元之新可換股債券（可按初步兌換價每股兌換股份0.31港元兌換為股份）及承兌票據（「配售事項」）。配售事項部分於二零一三年六月二十四日完成，餘下部分於二零一三年七月三日完成。配售事項之所得款項淨額約為59,642,000美元（相當於約465,208,000港元）。

根據本公司日期為二零一二年十二月十八日之公佈所披露，配售事項之估計所得款項淨額（扣除相關估計開支後）將約為59,642,000美元（相當於約465,208,000港元）。配售事項之所得款項淨額擬用於支付非常重大收購事項之部分代價以及於日後經營位於山西之煤礦（詳情載於日期為二零一二年十月八日之公佈），以及用作本集團之一般營運資金。

		US\$'000 千美元	HK\$'000 千港元
2013 Convertible Loan Notes B and C and Promissory Notes B and C	B類及C類二零一三年可換股貸款票據及B類及C類承兌票據	59,642	465,208
Partial repayment of Promissory Notes A	部分償還A類承兌票據	(45,949)	(358,400)
Payment of interest of 2010 Convertible Loan Notes A	支付A類二零一零年可換股貸款票據利息	(1,802)	(14,053)
Payment of interest of 2013 Convertible Loan Notes B and C and Promissory Notes B and C	支付B類及C類二零一三年可換股貸款票據及B類及C類承兌票據利息	(7,903)	(61,645)
Operating expenses	營運開支	(3,988)	(31,110)
Balances as at 31 December 2014	於二零一四年十二月三十一日之結餘	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Charges on Assets

There was no asset pledged as at 31 December 2014 (2013: nil).

### Treasury Policies

The Group generally finance its operations with internally generated resources, from equity and/or debt financial activities. All financing methods will be considered so long as such methods are beneficial to shareholders as a whole. Subsidiaries in the PRC use internally generated resources to finance their working capital requirements. Bank deposits are mainly in Hong Kong dollar ("HK\$"), Renminbi ("RMB") and United States dollar ("US\$").

### Contingent Liabilities and Capital Commitments

The Group had no material contingent liability as at 31 December 2014 (2013: nil).

The Group has capital commitments for the acquisition of property, plant and equipment which were contracted but not provided for as at 31 December 2014 of approximately HK\$315,925,000 (2013: HK\$368,370,000).

### Foreign Exchange Exposure

For year ended 31 December 2014, the Group mainly earns revenue in HK\$, RMB and incurred costs in HK\$, RMB and US\$. Although, the Group currently does not have any foreign currency hedging policies, it does not foresee any significant currency exposure in the near future. However, any permanent or significant changes in RMB against HK\$, may have possible impact on the Group's results and financial positions.

### Employee and Remuneration Policies

As at 31 December 2014, the Group employed approximately 891 full time staff in the PRC and Hong Kong (2013: 1,131). The Group remunerates its employees based on their performance, working experience and the prevailing market price. Other employee benefits include mandatory provident fund, insurance and medical coverage and training programs.

### 資產抵押

於二零一四年十二月三十一日，並無資產抵押(二零一三年：無)。

### 庫務政策

本集團一般透過內部產生資源、股本及／或債務融資活動之所得款項撥付其業務運作所需資金。所有融資方法只要對股東整體有利，均會被考慮採用。中國附屬公司使用內部產生資源撥付所需營運資金。銀行存款主要以港元(「港元」)、人民幣(「人民幣」)及美元(「美元」)為單位。

### 或然負債及資本承擔

於二零一四年十二月三十一日，本集團並無重大或然負債(二零一三年：無)。

本集團於二零一四年十二月三十一日就收購物業、廠房及設備已訂約但未撥備之資本承擔約315,925,000港元(二零一三年：368,370,000港元)。

### 外匯風險

截至二零一四年十二月三十一日止年度，本集團所賺取收入主要以港元及人民幣結算，所產生費用則以港元、人民幣及美元結算。儘管本集團目前並無採納外幣對沖政策，惟本集團預見不久將來不會有任何重大貨幣風險。然而，人民幣兌港元之匯率如有長期或重大變動，則可能對本集團業績及財務狀況構成影響。

### 僱員及薪酬政策

於二零一四年十二月三十一日，本集團在中國及香港僱用約891名全職僱員(二零一三年：1,131名)。本集團根據僱員之表現、工作經驗及當時市價釐定彼等之薪酬，其他僱員福利包括強制性公積金、保險及醫療津貼及培訓計劃。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Subsequent Event

With reference to the announcement dated 2 January 2015 and the circular dated 6 February 2015 (Unless otherwise defined, capitalised terms used below shall bear the same meanings as defined in the said announcement and circular), pursuant to the terms of the Remaining US\$15M Convertible Bonds, the Conversion Price of the Remaining US\$15M Convertible Bonds will be adjusted if the Year-end-month Average Closing Price as quoted in the official daily quotation sheet of the Stock Exchange (or the equivalent) for all the Stock Exchange dealing days on which dealings in the Shares on the Stock Exchange took place during the Year-end-month in any calendar year plus a premium of 15% thereof, is lower than the respective applicable Conversion Price of the Remaining US\$15M Convertible Bonds then in force.

The Year-end-month Average Closing Price as quoted in the official daily quotation sheet of the Stock Exchange for all the Stock Exchange dealing days on which dealings in the Shares on the Stock Exchange took place during December, being the Year-end-month, in the year 2014 was approximately HK\$0.1479 per Share, and such Year-end-month Average Closing Price plus a premium of 15% thereof is approximately HK\$0.17 per Share and is lower than the applicable Conversion Price of HK\$0.21 per Conversion Share currently in force.

Based on the Adjusted Conversion Price of HK\$0.17 per Conversion Share and the aggregate principal amount of the Remaining US\$15M Convertible Bonds of US\$15,000,000, in the event that the Remaining US\$15M Convertible Bonds are fully converted, a total of 683,823,529 Conversion Shares (as compared to 553,571,428 conversion shares based on the conversion price of HK\$0.21) will be allotted and issued, representing approximately 11.24% of the existing issued share capital of the Company of 6,082,036,845 Shares as at the Latest Practicable Date of the circular published on 6 February 2015. Consequently, the total number of Conversion Shares to be issued under the Remaining US\$15M Convertible Bonds will exceed the (i) general mandate granted to the Directors at the annual general meeting of the Company held on 31 May 2010; and (ii) the specific mandate granted by the Shareholders at the special general meeting dated 3 April 2014. As such, the Company sought the Specific Mandate from its Independent Shareholders at the Special General Meeting which had been held on 2 March 2015 for the approval of the allotment and issue of 130,252,101 Additional Conversion Shares.

With reference to the announcement dated 2 January 2015, the resolutions in respect of adjustment of Conversion Price of the Remaining US\$15M Convertible Bonds from HK\$0.21 per conversion share to HK\$0.17 per conversion share and the Specific Mandate for the allotment and issue of the Additional Conversion Shares had been duly passed by the Shareholders by way of poll during the Special General Meeting held on 2 March 2015.

### 結算日後事項

茲提述日期為二零一五年一月二日之公佈及日期為二零一五年二月六日之通函(除文義另有定義外,下文所用詞彙應與前述公佈及通函所定義者具相同涵義),根據餘下一千五百萬美元可換股債券之條款,倘於任何曆年年結月份內,股份在聯交所所有交易日內之買賣,及於聯交所正式日報表所報之年結月份平均收市價(或其等值)另加15%之溢價,如低於當時有效之相關適用餘下一千五百萬美元可換股債券兌換價,則餘下一千五百萬美元可換股債券之兌換價將作出調整。

根據股份在聯交所於二零一四年十二月(即年結月份)所有交易日內之買賣,及於聯交所正式日報表所報之年結月份平均收市價約為每股股份0.1479港元,而該年結月份平均收市價另加15%之溢價則約為每股股份0.17港元,低於現時有效適用兌換股份兌換價每股兌換股份0.21港元。

按經調整兌換價每股兌換股份0.17港元及餘下一千五百萬美元可換股債券本金總額15,000,000美元計算,倘餘下一千五百萬美元可換股債券獲悉數兌換,本公司將配發及發行合共683,823,529股兌換股份(而非按兌換價0.21港元計算之553,571,428股兌換股份),相當於於二零一五年二月六日刊發之通函之最後可行日期本公司現有已發行股本中6,082,036,845股股份之約11.24%。故此,根據餘下一千五百萬美元可換股債券將予發行之兌換股份總數,將超出(i)於二零一零年五月三十一日舉行之本公司股東週年大會上授予董事之一般授權;及(ii)股東於二零一四年四月三日股東特別大會上授出之特別授權。因此,本公司於股東特別大會(「股東特別大會」,已於二零一五年三月二日舉行)上,尋求獨立股東授予特別授權,以批准配發及發行130,252,101股額外兌換股份。

茲提述日期為二零一五年一月二日之公佈,關於餘下一千五百萬美元可換股債券兌換價之調整,由每股兌換股份0.21港元調整為每股兌換股份0.17港元,以及配發及發行額外兌換股份之特別授權之決議案,已於二零一五年三月二日舉行之股東特別大會上由股東以投票表決方式正式通過。

# REPORT OF DIRECTORS

## 董事會報告

The board of Directors (the “Board”) of the Company is pleased to present their report and the audited financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2014.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group’s principal business activities during the year were principally involved in the distribution of information technology products, and geological survey, exploration and development of coal, sales of coking coal and coal trading. Details of the material activities of the Group’s principal subsidiaries are set out in Note 42 to the consolidated financial statements.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company, the Company has maintained sufficient public float of not less than 25% of the Company’s total issued share capital as required under the Listing Rules throughout the year ended 31 December 2014 and as at the date of this report.

### RESULTS

The Group’s results 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 in the consolidated financial statements on pages 60 to 184.

### SUMMARY FINANCIAL INFORMATION

The following is a summary of the published results and the assets, liabilities and non-controlling interests of the Group, prepared on the basis set out in the notes to the consolidated financial statements. This summary does not form part of the audited consolidated financial statements.

本公司董事會(「董事會」)欣然提呈其報告以及本公司及其附屬公司(「本集團」)截至二零一四年十二月三十一日止年度之經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。本集團於年內之主要業務活動為主要從事分銷資訊科技產品以及煤炭地質研究、勘探及開發、銷售焦煤與煤炭貿易。本集團主要附屬公司之主要業務詳情載於綜合財務報表附註42。

### 足夠公眾持股量

根據本公司從公開途徑取得的資料及就本公司董事所知，於截至二零一四年十二月三十一日止年度及本報告刊發日期，本公司維持上市規則所規定之足夠公眾持股量不少於本公司全部已發行股本之25%。

### 業績

本集團截至二零一四年十二月三十一日止年度之業績與本公司及本集團於該日之財務狀況載於第60至第184頁之綜合財務報表。

### 財務資料概要

以下為本集團按照綜合財務報表附註所載基準編製之已公佈業績以及資產、負債及非控股權益之概要。此概要並不構成經審核綜合財務報表其中一部分。

# REPORT OF DIRECTORS

## 董事會報告

### RESULTS

### 業績

		2014	2013	2012	2011	2010
		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
		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
<b>TURNOVER</b>	<b>營業額</b>					
Continuing operations	持續經營業務	106,246	129,737	86,147	73,497	31,922
Discontinuing operations	已終止經營業務	-	-	-	-	-
		106,246	129,737	86,147	73,497	31,922
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>					
Continuing operations	持續經營業務	(1,100,171)	(4,203,178)	(114,044)	(946,740)	(3,038,980)
Discontinuing operations	已終止經營業務	-	-	-	-	257
		(1,100,171)	(4,203,178)	(114,044)	(946,740)	(3,038,723)
<b>TAX</b>	<b>稅項</b>	177,040	56,980	(320)	81,350	28,486
<b>LOSS BEFORE NON-CONTROLLING INTERESTS</b>	<b>未計非控股權益前虧損</b>	(923,131)	(4,146,198)	(114,364)	(865,390)	(3,010,237)
<b>NON-CONTROLLING INTERESTS</b>	<b>非控股權益</b>	470,623	198,238	632	74	460
<b>NET LOSS ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>股東應佔淨虧損</b>	(452,508)	(3,947,960)	(113,732)	(865,316)	(3,009,777)



# REPORT OF DIRECTORS

## 董事會報告

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS 資產、負債及非控股權益

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產	12,739,018	12,826,791	567,343	578,548	1,400,130
CURRENT ASSETS	流動資產	136,704	275,091	82,076	136,137	316,470
CURRENT LIABILITIES	流動負債	(4,043,871)	(3,063,712)	(359,906)	(310,517)	(55,082)
NET CURRENT (LIABILITIES) ASSETS	流動(負債)資產淨值	(3,907,167)	(2,788,621)	(277,830)	(174,380)	261,388
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	8,831,851	10,038,170	289,513	404,168	1,661,518
NON-CURRENT LIABILITIES	非流動負債	(7,292,008)	(8,349,934)	(40,756)	(40,756)	(433,803)
NON-CONTROLLING INTERESTS	非控股權益	(4,531,259)	(4,900,904)	2	(399)	(430)
		(2,991,416)	(3,212,668)	248,759	363,013	1,227,285

### PLANT AND EQUIPMENT

Details of movements in the plant and equipment of the Company and of the Group during the year are set out in Note 16 to the consolidated financial statements.

### SHARE CAPITAL

Details of the movements in the Company's share capital during the year, together with the reasons for such movements, are set out in Note 29, to the consolidated financial statements.

### RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in Note 41(b) to the consolidated financial statements and in the consolidated statement of changes in equity on page 64, respectively.

### 廠房及設備

本公司及本集團之廠房及設備於年內之變動詳情載於綜合財務報表附註16。

### 股本

本公司年內股本之變動詳情連同變動原因載於綜合財務報表附註29。

### 儲備

本公司及本集團儲備於年內之變動詳情分別載於綜合財務報表附註41b及第64頁之綜合權益變動表。

# REPORT OF DIRECTORS

## 董事會報告

### DISTRIBUTION RESERVES

At 31 December 2014, the Company had no retained profits available for cash distribution or distribution in specie. Subject to the Companies Act 1981 of Bermuda (the "Act"), the Company's contributed surplus of approximately HK\$458,561,000 is distributable. The contributed surplus and the Company's share premium account following a reduction thereof in compliance with the Act and the approval of Shareholders of the Company, in the amount of approximately HK\$4,974,717,000 at 31 December 2014, may be set off against the accumulated losses of the Company. Thereafter, any balance in the share premium account of the Company may be distributed in the form of fully paid bonus shares.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's byelaws (the "Bye-laws") or the laws of Bermuda, the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro rata basis to its existing shareholders.

### PURCHASE, SALE AND REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

### MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's largest customer accounted to approximately 19.0% of the Group's total sales in 2014. Sales to the Group's five largest customers accounted for approximately 51.8% of the Group's total sales in 2014.

Purchases from the Group's five largest suppliers accounted for 38.2% of the total purchases for in 2014 and purchases from the largest supplier included therein amounted to 23.8% of the Group's total purchases for the year.

None of the Directors, any of their associates, or any of the substantial shareholders of the Company (which are disclosed to the Directors) had any beneficial interest in the Group's five largest customers and suppliers.

### 分派儲備

於二零一四年十二月三十一日，本公司並無留存溢利可作現金分派或實物分派。在符合百慕達一九八一年公司法（「公司法」）之情況下，本公司約458,561,000港元之繳入盈餘可予分派。繳入盈餘及本公司於二零一四年十二月三十一日約4,974,717,000港元之股份溢價賬（於根據公司法及本公司股東之批准削減後）可用於抵銷本公司之累積虧損。其後，本公司股份溢價賬中之任何結餘可作為繳足紅股分派。

### 優先認股權

本公司之公司細則（「公司細則」）或本公司註冊成立之司法權區百慕達之法例均無載有本公司必須按比例向其現有股東發售新股份之優先認股權規定。

### 購買、出售及贖回股份

本公司或其任何附屬公司概無於年內購買、贖回或出售本公司任何上市證券。

### 主要客戶及供應商

向本集團最大客戶作出之銷售佔本集團於二零一四年銷售總額約19.0%。向本集團五大客戶作出之銷售佔本集團於二零一四年銷售總額約51.8%。

本集團向五大供應商作出之採購佔二零一四年採購總額38.2%，而其中向最大供應商作出之採購佔本集團本年度採購總額23.8%。

董事、彼等任何聯繫人士或已向董事披露之本公司主要股東概無於本集團五大客戶或供應商擁有任何實益權益。

# REPORT OF DIRECTORS

## 董事會報告

### DIRECTORS

The Directors of the Company during the year of 2014 and up to the date of this report were as follows:

#### Executive Directors

Mr. Zhang Sanhuo (*Chairman*)

Mr. Huang Boqi (*Deputy Chairman & Chief Executive Officer*)  
(*appointed on 6 October 2014*)

Mr. Tse Michael Nam

Mr. Zhang Xu (*resigned on 6 October 2014*)

#### Non-executive Directors

Mr. Zou Chengjian

#### Independent Non-executive Directors

Ms. Leung Yin Fai (*appointed on 1 April 2014*)

Mr. Leung Po Wing, Bowen Joseph *GBS, JP*

Mr. Zhou Chunsheng

Mr. Lim Yew Kong, John (*resigned on 1 April 2014*)

In accordance with Bye-law 111(A) and 115 and the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 of the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange, Mr. Huang Boqi, Mr. Zhou Chunsheng and Mr. Leung Po Wing, Bowen Joseph will retire by rotation at the forthcoming annual general meeting. Being eligible, all of the retiring directors will offer themselves for re-election as Directors.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the current Directors and of the senior management of the Group (the "Management") are set out on pages 4 to 8 of this Annual Report.

### DIRECTORS' INTERESTS IN CONTRACTS

No Director had a material beneficial 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.

### 董事

於二零一四年及截至本報告日期止之本公司董事如下：

#### 執行董事

張三貨先生(主席)

黃伯麒先生(副主席及行政總裁)

(於二零一四年十月六月獲委任)

謝南洋先生

張旭先生(於二零一四年十月六日辭任)

#### 非執行董事

鄒承健先生

#### 獨立非執行董事

梁燕輝女士(於二零一四年四月一日獲委任)

梁寶榮先生*GBS, JP*

周春生先生

Lim Yew Kong, John先生

(於二零一四年四月一日辭任)

根據公司細則第111(A)條及第115條及聯交所證券上市規則(「上市規則」)附錄14所載企業管治常規守則(「守則」)，黃伯麒先生、周春生先生及梁寶榮先生將於應屆股東週年大會上輪值告退。所有退任董事均符合資格並願意重選連任董事。

### 董事與高級管理人員之履歷

在任董事與本集團高級管理人員(「管理層」)之履歷詳情載於本年報第4至第8頁。

### 董事於合約之權益

年內概無董事在本公司或其任何附屬公司訂有且對本集團業務有重大影響之合約中，直接或間接擁有重大實益權益。

# REPORT OF DIRECTORS

## 董事會報告

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

At 31 December 2014, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by directors of Listed Companies (the "Model Code"), were as follows:

#### Long/Short position in the shares

Name of Directors	Nature of interest	No. of shares held	Position	Approximate percentage of issued share capital as at 31 December 2014
董事姓名	權益性質	所持股份數目	持倉	佔於二零一四年十二月三十一日之已發行股本概約百分比
Mr. Zhang Sanhuo (Note) 張三貨先生(附註)	Beneficial owner 實益擁有人	6,814,375,241	Long 好倉	112.91%
	Beneficial owner 實益擁有人	7,871,442,869	Short 淡倉	130.43%
Mr. Tse Michael Nam 謝南洋先生	Beneficial owner 實益擁有人	1,531,642	Long 好倉	0.03%

Note: These shares are held by China OEPC Limited ("China OEPC") which is beneficially owned by Best Growth Enterprises Limited and Mr. Zhang Sanhuo is the ultimate beneficial owner. Therefore, by virtue of the SFO, Mr. Zhang Sanhuo was deemed to be interested in all the shares held by China OEPC.

On 21 July 2014, Mr. Zhang Sanhuo has transferred HK\$15,000,000 convertible bonds, which is convertible into ordinary shares of HK\$0.01 each in the capital of the Company, to his wife Ms. Hao Ting. Therefore, by virtue of the SFO, Mr. Zhang Sanhuo was deemed to be interested in all the shares held by his wife as family interests.

### 董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零一四年十二月三十一日，本公司董事及最高行政人員於本公司或其相聯法團(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，擁有本公司根據證券及期貨條例第352條須存置之登記冊所記錄，或根據上市公司董事進行證券交易的標準守則(「標準守則」)已知會本公司及聯交所之權益及淡倉如下：

#### 於股份之好倉／淡倉

附註：該等股份由中國能源(香港)控股有限公司(「中國能源」)持有，而該公司則由 Best Growth Enterprises Limited 實益擁有及張三貨先生為最終實益擁有人。因此，根據證券及期貨條例，張三貨先生被視為於中國能源持有之所有股份擁有權益。

於二零一四年七月二十一日，張三貨先生已轉讓15,000,000港元之可換股債券(可兌換為本公司股本中每股面值0.01港元之普通股)予其妻子郝婷女士。因此，根據證券及期貨條例，張三貨先生亦被視為於其妻子持有之所有股份中擁有家族權益。

# REPORT OF DIRECTORS

## 董事會報告

In addition to the above, as at 31 December 2014, certain Directors have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

Except as disclosed above, as at 31 December 2014, neither the Chief Executive Officer nor any of the Directors of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) 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 under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in the Company granted to any of the Directors or their respective spouses or children under 18 years of age, or were any such rights exercised by any of 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 SCHEMES

At as the date of this report, the Company does not have a valid share option scheme.

除上述者外，於二零一四年十二月三十一日，為符合公司最少股東人數之規定，若干董事代本公司持有若干附屬公司之非實益個人股本權益。

除上文披露者外，於二零一四年十二月三十一日，本公司之行政總裁或董事概無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、相關股份或債券中，擁有或視為擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括彼等根據證券及期貨條例有關條文當作或視為擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條例所述登記冊之任何權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

### 董事購入股份或債券之權利

於年內任何時間，本公司概無向董事或彼等各自之配偶或未滿18歲之子女授出可藉購入本公司股份而獲益之權利，彼等亦無行使任何該等權利；本公司或其任何附屬公司亦無參與任何安排，致使董事可於任何其他法人團體獲取該等權利。

### 購股權計劃

截至本報告日期，本公司並無任何有效購股權計劃。

# REPORT OF DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

#### (i) Persons who have an interest or short position which is discloseable under Divisions 2 and 3 of part XV of the SFO and Substantial Shareholders

So far as is known to the Directors, as at 31 December 2014, the following persons (not being Directors or the Chief Executive Officer of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares which are required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

#### (i) Interests in the shares and underlying shares

### 主要股東及其他人士於股份及相關股份之權益及淡倉

#### (i) 擁有須根據證券及期貨條例第XV部第2及3分部披露之權益或淡倉之人士及主要股東

據董事所知，於二零一四年十二月三十一日，下列人士（並非本公司董事或行政總裁）於股份或相關股份中，擁有或視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露之權益或淡倉，或直接或間接擁有附有權利可於任何情況在本集團任何成員公司之股東大會表決之任何類別股本面值10%或以上之權益：

#### (i) 於股份及相關股份之權益

Name of substantial shareholders	Nature of interest	No. of shares and/or underlying shares held	Position	Approximate percentage of issued share capital as at 31 December 2014
主要股東名稱	權益性質	所持股份及／或相關股份數目	持倉	佔於二零一四年十二月三十一日之已發行股本概約百分比
Best Growth Enterprises Limited (Note)	Interest of controlled corporation	6,814,375,241	Long 好倉	112.91%
Best Growth Enterprises Limited (附註)	受控法團權益	7,871,442,869	Short 淡倉	130.43%
China OEPC Limited (Note)	Beneficial owner	6,814,375,241	Long 好倉	112.91%
中國能源(香港)控股有限公司(附註)	實益擁有人	7,871,442,869	Short 淡倉	130.43%
Baofa Industrial Limited	Beneficial owner	1,170,109,696	Long 好倉	19.39%
寶發實業有限公司	實益擁有人			
New HongFa Industrial Limited	Beneficial owner	643,878,380	Long 好倉	10.67%
	實益擁有人			



# REPORT OF DIRECTORS

## 董事會報告

Name of substantial shareholders	Nature of interest	No. of shares and/or underlying shares held	Position	Approximate percentage of issued share capital as at 31 December 2014 佔於二零一四年十二月三十一日之已發行股本概約百分比
主要股東名稱	權益性質	所持股份及／或相關股份數目	持倉	
Hwa Foo Holdings Limited 華富控股有限公司	Beneficial owner 實益擁有人	1,065,092,700	Long 好倉	17.65%
Golden Year Holdings Limited	Beneficial owner 實益擁有人	774,655,402	Long 好倉	12.84%
Diamond Lion Limited 鑽獅有限公司	Beneficial owner 實益擁有人	1,287,756,754	Long 好倉	21.34%
Business Ally Investments Limited (Note) (附註)	Registered owner 註冊擁有人	4,872,441,319	Long 好倉	80.74%
CCB International Asset Management Limited (Note) 建銀國際資產管理有限公司(附註)	Interest of controlled corporation 受控法團權益	4,872,441,319	Long 好倉	80.74%
CCB International (Holdings) Limited (Note) 建銀國際(控股)有限公司(附註)	Beneficial owner 實益擁有人	4,872,441,319	Long 好倉	80.74%
CCB Financial Holdings Limited (Note) 建行金融控股有限公司(附註)	Interest of controlled corporation 受控法團權益	4,872,441,319	Long 好倉	80.74%
CCB International Group Holdings Limited (Note) 建行國際集團控股有限公司(附註)	Interest of controlled corporation 受控法團權益	4,872,441,319	Long 好倉	80.74%
China Construction Bank Corporation (Note) 中國建設銀行股份有限公司(附註)	Interest of controlled corporation 受控法團權益	4,872,441,319	Long 好倉	80.74%
Central Huijin Investment Ltd. (Note) 中央滙金投資有限責任公司(附註)	Interest of controlled corporation 受控法團權益	4,872,441,319	Long 好倉	80.74%

# REPORT OF DIRECTORS

## 董事會報告

Note:

China OEPC beneficially owns, 299,413,439 ordinary shares, HK\$931,825,325 CB and 909,600,000 convertible preference shares ("CPS") which are all convertible into an aggregate of 6,514,961,802 shares; and, in short position, 412,169,962 ordinary shares, 472,987,376 CPS and HK\$1,176,703,833 CB which are convertible into an aggregate of 7,459,272,908 shares. China OEPC is beneficially owned by Best Growth Enterprises Limited ("Best Growth"). Best Growth is beneficially owned by Mr. Zhang Sanhuo, the Chairman of the Company. By virtue of the SFO, Mr. Zhang Sanhuo and Best Growth are deemed to be interested in those shares and derivative interest held by China OEPC. On 21 July 2014, Mr. Zhang Sanhuo has transferred HK\$15,000,000 CB to his wife, Ms. Hao Ting. Therefore, by virtue of the SFO, Mr. Zhang Sanhuo was also deemed to be interested in all the shares held by his wife as family interests.

Business Ally Investments Limited ("BAI") beneficially owns, ordinary shares, convertible loan notes and CPS which are convertible into an aggregate of 4,872,441,319 shares. BAI is wholly and beneficially owned by CCB International Asset Management Limited ("CCB-IAM"). By virtue of the SFO, CCBIAM was deemed to be interested in those shares held by BAI.

CCB-IAM is in turn wholly and beneficially owned by CCB International (Holdings) Limited ("CCB-IH"). By virtue of the SFO, CCB-IH was deemed to be interested in those shares which CCB-IAM was interested.

CCB-IH is in turn wholly and beneficially owned by CCB Financial Holdings Limited ("CCB-FH"). By virtue of the SFO, CCB-FH was deemed to be interested in those shares which CCB-IH was interested.

CCB-FH is in turn wholly and beneficially owned by CCB International Group Holdings Limited ("CCB-IGH"). By virtue of the SFO, CCB-IGH was deemed to be interested in those shares which CCB-FH was interested.

CCB-IGH is in turn wholly and beneficially owned by China Construction Bank Corporation ("CC Bank"). By virtue of the SFO, CC Bank was deemed to be interested in those shares which CCB-IGH was interested.

CC Bank is in turn 57.26% owned by Central Huijin Investment Ltd. ("Central Huijin"). By virtue of the SFO, Central Huijin was deemed to be interested in those shares which CC Bank was interested.

附註：

中國能源實益擁有 299,413,439 股普通股、931,825,325 港元之可換股債券及 909,600,000 股可轉換優先股（「可轉換優先股」），全部可兌換為合共 6,514,961,802 股股份；以及淡倉 412,169,962 股普通股、472,987,376 股可換股優先股及 1,176,703,833 份可換股債券，可兌換為合共 7,459,272,908 股股份。中國能源由 Best Growth Enterprises Limited（「Best Growth」）實益擁有。Best Growth 由本公司主席張三貨先生實益擁有。根據證券及期貨條例，張三貨先生及 Best Growth 被視為於中國能源持有之該等股份及衍生權益擁有權益。於二零一四年七月二十一日，張三貨先生已轉讓 15,000,000 港元之可換股債券予其妻子郝婷女士。因此，根據證券及期貨條例，張三貨先生亦被視為於其妻子持有之所有股份中擁有家族權益。

Business Ally Investments Limited（「BAI」）實益擁有可轉換為合共 4,872,441,319 股股份之普通股、可換股貸款票據及可轉換優先股。BAI 由建銀國際資產管理有限公司（「建銀國際資產管理」）全資實益擁有。根據證券及期貨條例，建銀國際資產管理視為於 BAI 持有之股份中擁有權益。

建銀國際資產管理則由建銀國際（控股）有限公司（「建銀國際控股」）全資實益擁有。根據證券及期貨條例，建銀國際控股視為於建銀國際資產管理擁有權益之股份中擁有權益。

建銀國際控股則由建行金融控股有限公司（「建行金融控股」）全資實益擁有。根據證券及期貨條例，建行金融控股視為於建銀國際控股擁有權益之股份中擁有權益。

建行金融控股則由建行國際集團控股有限公司（「建行國際集團控股」）全資實益擁有。根據證券及期貨條例，建行國際集團控股視為於建行金融控股擁有權益之股份中擁有權益。

建行國際集團控股則由中國建設銀行股份有限公司（「建行」）全資實益擁有。根據證券及期貨條例，建行視為於建行國際集團控股擁有權益之股份中擁有權益。

建行則由中央滙金投資有限責任公司（「中央滙金」）擁有 57.26% 股權。根據證券及期貨條例，中央滙金視為於建行擁有權益之股份中擁有權益。

# REPORT OF DIRECTORS

## 董事會報告

### (ii) Interests in shares of associated corporations of the company

### (ii) 於本公司相聯法團股份之權益

Name of subsidiary 附屬公司名稱	Name of entity 實體名稱	Class and no. of securities 證券類別及數目	Percentage shareholdings 股權百分比
BMC Software (China) Ltd.	BMC Software (HK) Ltd.	1 ordinary share of HK\$1 (Long position) 1股面值1港元之普通股(好倉)	10%

Except as disclosed above and so far as the Directors were aware, as at 31 December 2014, no other party had any interest or short position in the shares, the underlying shares or debentures of the Company which would be required to be disclosed to the Company under provisions of Division 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to herein.

除上文披露者外，據董事所知，於二零一四年十二月三十一日，並無其他人士於本公司股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或根據證券及期貨條例第336條須記入該條所指登記冊之權益或淡倉。

### DISCLOSURE OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

### 根據上市規則第13.51B(1)條披露董事資料

On 1 January 2014, the terms and condition of appointment of Mr. Tse Michael Nam as an Executive Director of the Company has been changed by entered into a letter of appointment and superseded the service agreements with a term of service of two years and subject to the rotational retirements under the Bye-laws. Mr. Tse's remuneration is governed by the Bye-laws and he is currently entitled to receive a monthly remuneration of HK\$25,000 which is determined by the Board based on the recommendation from the Remuneration Committee of the Company with reference to, among other matters, his duties and responsibilities, salary paid by comparable companies, time commitment, employment conditions of other members of the Group and a bonus for each financial year which is subject to the discretion of the Board.

於二零一四年一月一日，謝南洋先生擔任本公司執行董事之委任條款及條件已藉訂立委任函修訂，並取代先前之服務協議，為期兩年，須遵守公司細則之輪值退任規定。謝先生之薪酬受公司細則規管，目前彼有權獲得每月25,000港元之薪酬，金額由董事會根據本公司薪酬委員會之推薦釐定，已參考(其中包括)彼之職責及責任、相若公司支付之薪酬、所投入之時間、本集團其他成員公司之僱用條件；及各個財政年度之花紅，金額由董事會酌情釐定。

On 1 April 2014, Ms. Leung Yin Fai had been appointed and Mr. Lim Yew Kong, John had been resigned as the independent non-Executive Director, the chairman of each of the Audit Committee and Remuneration Committee of the Company. Ms. Leung Yin Fai is entitled to a monthly remuneration of HK\$14,000.

於二零一四年四月一日，梁燕輝女士獲委任為本公司之獨立非執行董事、審核委員會及薪酬委員會，Lim Yew Kong先生辭任上述職務。梁燕輝女士有權獲得月薪14,000港元。

On 5 September 2014, Mr. Leung Po Wing, Bowen Joseph, the independent non-Executive Director of the Company, retired as an independent non-executive director of the board of PYI Corporation Limited (stock code: 0498). Mr. Leung is also an independent non-executive director of Paliburg Holdings Limited (stock code: 0617) and Quali-Smart Holdings Limited (stock code: 1348) and a special consultant to the board of directors of Sands China Limited (stock code: 1928), as previously reported.

於二零一四年九月五日，本公司獨立非執行董事梁寶榮先生退任保華集團有限公司(股份代號：0498)董事局之獨立非執行董事。根據先前報告，梁先生亦為百利保控股有限公司(股份代號：0617)及滙達富控股有限公司(股份代號：1348)之獨立非執行董事以及金沙中國有限公司(股份代號：1928)董事會之特別顧問。

# REPORT OF DIRECTORS

## 董事會報告

On 6 October 2014, Mr. Huang Boqi had been appointed as an Executive Director, Deputy Chairman, Chief Executive Officer and an authorised representative of the Company. Mr. Huang Boqi is entitled to a monthly remuneration of HK\$120,000 which is determined by the Board based on the recommendation from the Remuneration Committee of the Company with reference to, among other matters, his duties and responsibilities, salary paid by comparable companies, time commitment, employment conditions of other members of the Group and a bonus for each financial year which is subject to the discretion of the Board.

During the year, the Executive Directors, Mr. Zhang Sanhuo, Mr. Huang Boqi and Mr. Tse Michael Nam received emoluments of approximately HK\$1,577,000, HK\$374,000 and HK\$315,000 respectively. The Non-Executive Directors, Mr. Zou Chengjian received HK\$168,000. The Independent Non-Executive Directors, Ms. Leung Yin Fai, Mr. Leung Po Wing, Bowen Joseph *GBS, JP* and Mr. Zhou Chunsheng earned fees amounting to HK\$126,000, HK\$164,000 and HK\$168,000 respectively.

The basis for determining the Directors' emoluments (including bonus payments) remained unchanged during the year.

On 26 March 2015, the terms and condition of appointment of Mr. Leung Po Wing, Bowen Joseph as an Independent non-Executive Director of the Company has been revised with a term of service of one year and subject to rotational retirements under the Bye-laws. Mr. Leung's remuneration is governed by the Bye-laws and he is currently entitled to receive a monthly remuneration of HK\$14,000 which is determined by the Board based on the recommendation from the Remuneration Committee of the Company with reference to, among other matters, his duties and responsibilities, salary paid by comparable companies, time commitment, employment conditions of other members of the Group and a bonus for each financial year which is subject to the discretion of the Board.

Save as disclosed above, during the year, there were no other changes to the Directors' information that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## CORPORATE GOVERNANCE

Throughout the year ended 31 December 2014, the Company had complied with the code provisions and recommended best practices of the Code except for the establishment of nomination committee. Details of corporate governance are set out in the section headed "Corporate Governance Report" in this Annual Report.

於二零一四年十月六日，黃伯麒先生獲委任本公司執行董事、副主席、行政總裁及授權代表。黃伯麒先生有權收取月薪120,000港元，金額由董事會根據本公司薪酬委員會之建議釐定，已參考(其中包括)彼之職責及責任、相若公司支付之工資、所投入之時間、本集團其他成員之僱傭條件以及每個財政年度之花紅(由董事會酌情決定)。

年內，執行董事張三貨先生、黃伯麒先生及謝南洋先生分別收取薪酬約1,577,000港元、374,000港元及315,000港元。非執行董事鄒承健先生收取168,000港元。獨立非執行董事梁燕輝女士、梁寶榮先生*GBS, JP*及周春生先生收取之費用分別為126,000港元、164,000港元及168,000港元。

釐定董事薪酬(包括花紅付款)之基準於年內維持不變。

於二零一五年三月二十六日，委任梁寶榮先生為本公司獨立非執行董事之條款及條件已被修訂，任期修訂為一年及須根據公司細則輪值退任。梁先生之薪酬由公司細則規管及彼目前有權獲月薪14,000港元，金額由董事會根據本公司薪酬委員會之建議釐定，已參考(其中包括)彼之職責及責任、相若公司支付之工資、所投入之時間、本集團其他成員之僱傭條件以及每個財政年度之花紅(由董事會酌情決定)。

除上文披露者外，於年內，概無有關董事資料的其他變動須根據上市規則第13.51B(1)條予以披露。

## 企業管治

除成立提名委員會外，本公司於截至二零一四年十二月三十一日止年度一直遵守守則之守則條文及建議最佳常規。有關企業管治之詳情載於本年報「企業管治報告」一節。

# REPORT OF DIRECTORS

## 董事會報告

### AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2014 had been audited by SHINEWING (HK) CPA Limited, who will retire and being eligible, offer themselves for reappointment as auditor at the forthcoming annual general meeting of the Company.

### AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") on 12 June 1999 with clear written terms of reference. For the year ended 31 December 2014 and as at the date of this annual report, the Audit Committee comprised three members, all of whom were independent non-Executive Directors. The composition of the Audit Committee as at the date of this annual report was Ms. Leung Yin Fai (Chairman of the Audit Committee), Mr. Leung Po Wing, Bowen Joseph *GBS, JP* and Mr. Zhou Chunsheng. Ms. Leung Yin Fai, the chairman of the Audit Committee is a member of the Hong Kong Institute of Certified Public Accountants, CPA Australia, Vietnam Association of Certified Public Accountants and the Association of Chartered Certified Accountants. None of the members is a partner or former partner of SHINEWING (HK) CPA Limited, the Company's external auditor.

The Audit Committee meets at least twice a year to review the annual and interim results and the accompanying auditor's reports, the accounting policies and practices adopted by the Company, and the financial and internal control systems of the Company.

The Audit Committee had reviewed the Group's audited consolidated financial statements for the year ended 31 December 2014, including the disclaimer opinion in the auditor's report thereon, and had submitted its views to the Board of Directors.

ON BEHALF OF THE BOARD

**Mr. Zhang Sanhuo**

*Chairman*

Hong Kong, 26 March 2015

### 核數師

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已經由信永中和(香港)會計師事務所有限公司審核，其將任滿告退並符合資格及願意於本公司應屆股東週年大會上獲重聘為核數師。

### 審核委員會

本公司於一九九九年六月十二日成立審核委員會(「審核委員會」)，並清楚書面列明其職權範圍。於截至二零一四年十二月三十一日止年度及本年報日期，審核委員會由三名成員組成，全部均為獨立非執行董事。於本年報日期，審核委員會成員包括梁燕輝女士(審核委員會主席)、梁寶榮先生*GBS, JP*及周春生先生。梁燕輝女士為審核委員會之主席，彼為現為香港會計師公會、澳洲會計師公會、越南會計師公會及特許公認會計師公會之會員。概無成員為本公司外聘核數師信永中和(香港)會計師事務所有限公司之合夥人或前合夥人。

審核委員會每年最少舉行兩次會議，以審閱年度及中期業績以及隨附之核數師報告，檢討本公司採納之會計政策及慣例，以及檢討本公司財務及內部監控制度。

審核委員會已審閱本集團截至二零一四年十二月三十一日止年度之經審核綜合財務報表，包括本報告中核數師報告所載之不發表意見聲明，並已向董事會提交意見。

代表董事會

主席

張三貨先生

香港，二零一五年三月二十六日



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board and the Management of the Company are highly committed to maintaining good corporate governance practices and transparency in fulfilling their corporate responsibility and accountability to the Company's Shareholders. The Board and the Management recognize that the maintenance of good corporate governance practices is an essential factor in achieving financial success and enhancing shareholder value.

### COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

#### (a) Corporate Governance Practices

Throughout the year ended 31 December 2014, the Company has complied with the code provisions and recommended best practices of the Code except for the deviation as set out below. The Board will continue to review and monitor the Company's corporate governance practices to ensure compliance with the Code.

The Company had adopted an internal corporate governance policy to maintain a higher level of the Company's compliance with the Code throughout the year ended 31 December 2014 and also to report on whether any non-compliance with the Code was fully disclosed and explained in this Corporate Governance Report. The execution and enforcement of the Company's corporate governance system is monitored and reviewed by the Board annually. The Company believes that the commitment of high-standard corporate governance will provide long-term value and maximized returns to Shareholders.

#### (b) Securities Transactions

The Model Code has been adopted as the code for Directors' securities transaction for the Company. After having made specific enquiry of all the Directors, each of the Directors confirmed that he had complied with the Model Code for the year ended 31 December 2014.

The Company has also established written guidelines no less exacting than the Model Code for relevant employees in respect of their dealing in the Company's shares and established written guidelines on inside dealings in relation to the Company and the securities transaction of the Company with reference to SFO Chapter 571 Division 4.

董事會及本公司管理層在履行本身之企業責任及對本公司股東之責任時，一直致力維持良好企業管治常規及高透明度。董事會及管理層瞭解維持優秀企業管治常規乃取得豐碩成果及為股東帶來更高價值之重要因素。

### 遵守企業管治常規守則

#### (a) 企業管治常規

除下文所載若干偏離情況外，本公司於截至二零一四年十二月三十一日止年度一直遵守守則之守則條文及建議最佳常規。董事會將繼續檢討及監控本公司之企業管治常規，以確保符合守則規定。

本公司已採納內部企業管治政策，以將本公司截至二零一四年十二月三十一日止年度的守則合規情況維持於高水平，並就本企業管治報告有否全面披露及解釋任何未有遵守守則之情況作出報告。董事會監察及每年檢討本公司企業管治制度的履行及執行情況。本公司相信堅守高水平的企業管治將為股東帶來長期及最可觀的回報。

#### (b) 證券交易

本公司已採納標準守則作為本公司董事進行證券交易之守則。經向全體董事作出具體查詢後，各董事確認，彼等於截至二零一四年十二月三十一日止年度一直遵守標準守則。

本公司亦已就相關僱員買賣本公司股份設立書面指引，其嚴格程度不遜於標準守則，並已根據證券及期貨條例第571章第4節就本公司內幕交易及證券交易訂立書面指引。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (c) Board of Directors

Throughout the year and up to the date of this report, the Board is composed of seven members comprising three Executive Directors (including the Chairman and the Deputy Chairman), one non-Executive Director and three Independent Non-Executive Directors (“INEDs”). The biographical details of the current members of the Board are set out on pages 4 to 7 of the Annual Report. The Company has also maintained on its website and on the website of the Stock Exchange, an updated list of the Directors and the Management which identifying their roles and functions including whether they are INEDs.

Save for being a Director, each Director does not have any financial, business, family or other material/relevant relationship(s) and in particular, between the Chairman and the Chief Executive Officer.

The Board is tasked with the responsibility of directing and supervising the Company’s businesses and affairs and promoting its success and growth. The Board is collectively responsible for the management and operations of the Company and is responsible for directing and supervising the overall management of the Company with regards to the implementation and maintenance of internal control procedures and ensuring compliance with relevant statutory requirements, the Listing Rules and other rules and regulations and performing the corporate governance duties. The day to day management of the Company has been delegated by the Board to the Management of the Company.

The Board meets regularly. During the year, four regular Board meetings were held. Notices for regular Board meetings were given to all Directors at least 14 days prior to the meetings.

### (c) 董事會

年內及截至本報告日期，董事會由七名成員組成，包括三名執行董事（包括主席及副主席）、一名非執行董事及三名獨立非執行董事（「獨立非執行董事」）。董事會現任成員之履歷詳情載於年報第4至第7頁。本公司亦已於其網站及聯交所網站登載其最新董事及管理層名單，當中列明彼等之角色及職能，包括列明是否獨立非執行董事。

除作為董事外，各董事，尤其與主席及行政總裁並無任何財務、業務、親屬或其他重大／相關關係。

董事會負責督導及監控本公司業務及事務以及促進業務成功增長。董事會全體成員共同負責本公司之管理及運作，並在實施及維持內部監控程序、確保遵守相關法例規定、上市規則、其他規則及規例以及履行企業管治職責方面，負責督導及監控本公司之整體管理。本公司董事會已委託管理層負責本公司之日常管理工作。

董事會會定期舉行會議。年內，董事會共舉行四次例會。董事會例會通告於會議日期前最少十四天送交全體董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Prior to each Board meeting (for regular meetings, at least 3 days prior), the Chairman, with the support of the Company Secretary, ensures that every Director has been properly briefed on issues and provided with the agenda and accompanying Board papers containing adequate information provided by the Management to enable them to make informed decisions at the meeting. Every member of the Board has an opportunity to propose matters in the agenda for discussion at each Board meeting.

Minutes of Board meetings and meetings of committees are taken by the Company Secretary and maintained at the Company's premises. Minutes of the Board and committee meetings record in sufficient detail the matters considered by the Board or committee and decisions reached, including any concerns raised by the Directors or dissenting views expressed. Drafts and final versions of minutes are sent to all Directors for their comments within a reasonable time after the Board meetings are held. Every member of the Board is entitled to inspect Board papers and related materials and has unrestricted access to the advice and services of the Company Secretary to ensure that Board procedures, and all applicable rules and regulations, are followed. Where queries are raised by any of the Directors, responses are provided as promptly and fully as possible. The Directors may also upon reasonable request, seek independent professional advice in appropriate circumstances, at the expense of the Company. So far, there has not been any case where a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the board has determined to be material.

在董事會會議舉行前(例會須最少三天前)，主席於公司秘書協助下，須確保每名董事均已就有關事項獲適當簡報，且收到載列管理層所提供充足資料之議程及隨附之董事會文件，以供彼等於會上作出知情決定。各董事會成員均有機會於議程提出建議事項，以供於各董事會會議討論。

董事會會議及各委員會會議由公司秘書進行會議記錄，並存置於本公司範圍內。董事會及各委員會會議之會議紀錄詳盡記錄董事會或委員會考慮之事項及所作決定，包括董事提出之任何問題或會上表達之反對意見。會議紀錄草稿及終訂本於董事會會議舉行後一段合理期間內送交各董事以供彼等評鑑。董事會各成員均有權查閱董事會文件及有關資料，並可隨時獲取公司秘書之意見及服務，以確保遵守董事會程序以及一切適用規則及規例。倘任何董事有任何疑問，董事會將於可能情況下即時提供全面回覆。董事亦可於適當情況下就尋求獨立專業意見發出合理請求，費用由本公司承擔。迄今為止，主要股東或董事概無於董事會須考慮之事項中存有董事會認為重大之利益衝突。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The attendance of each of the Directors at the annual general meeting, Board meetings and meetings of the Audit and Remuneration Committees held during the year is set out below:-

各董事於年內舉行之股東週年大會、董事會會議、審核委員會會議及薪酬委員會會議出席率如下：

Directors 董事	General Meetings 股東大會	No. of meetings attended/held 出席／舉行會議次數		
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
<b>Executive Directors</b> 執行董事				
Mr. Zhang Sanhuo 張三貨先生	2/2	4/4	–	1/1
Mr. Huang Boqi (Note) 黃伯麒先生(附註)	0/2	1/4	–	
Mr. Tse Michael Nam 謝南洋先生	2/2	3/4	–	0/1
<b>Non-Executive Director</b> 非執行董事				
Mr. Zou Chengjian 鄒承健先生	2/2	4/4	–	–
<b>Independent Non-Executive Directors</b> 獨立非執行董事				
Ms. Leung Yin Fai (Note) 梁燕輝女士(附註)	2/2	2/4	1/2	1/1
Mr. Leung Po Wing, Bowen Joseph 梁寶榮先生	2/2	4/4	2/2	1/1
Mr. Zhou Chunsheng 周春生先生	1/2	3/4	2/2	1/1

Note:

- Mr. Huang Boqi has been appointed as the Executive Director, Deputy Chairman and Chief Executive Officer on 6 October 2014.
- Ms. Leung Yin Fai has been appointed as the Independent non-Executive Director and the chairman of the Audit Committee and Remuneration Committee with effect from 1 April 2014.

附註：

- 黃伯麒先生於二零一四年十月六日獲委任為執行董事、副主席及行政總裁。
- 梁燕輝女士獲委任為獨立非執行董事及審核委員會及薪酬委員會主席，由二零一四年四月一日起生效。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Two of the regular meetings were for the approval of the interim and annual results of the Company and the others were to review or discuss (i) the effectiveness of the financial and internal control systems of the Company; (ii) the policies; (iii) strategic business planning and operation review; and (iv) the upcoming business transactions.

The Company had maintained an appropriate level of insurance cover in respect of legal action against the Directors and officers of the Company and its subsidiaries throughout the year ended 31 December 2014.

Each Director has disclosed to the Company in a timely manner of any change, the number and nature of offices held in public companies or organisations and other significant commitments. All such changes during the year and up to the date of this report, have been disclosed in the Report of the Directors section of this report.

### (d) Chairman and Chief Executive Officer

The roles of chairman and chief executive has been separated since 14 June 2013 and the division of responsibilities between the Chairman and Chief Executive has been clearly established based on the requirement of Listing Rules.

During the year, the Chairman fulfilled his responsibilities, including chairing the board meetings, ensuring that the Board operates effectively and discharges its responsibilities, ensuring good corporate governance practices and procedures by anchoring with the Listing Rules (even though these practices and procedures have not been formally documented in the Company's policy), facilitating effective contribution of Directors, ensuring effective communications with shareholders and ensuring constructive relations between executive and Non-Executive Directors. During the year, the Chairman has also chaired meeting with the independent non-executive directors and the non-executive director, without the presence of the other executive director.

兩次例會乃就批准本公司中期及年度業績而舉行，其他則就檢討或討論(i)本公司財務及內部監控制度是否有效；(ii)政策；(iii)策略業務規劃及業務回顧；及(iv)即將進行之業務交易而舉行。

截至二零一四年十二月三十一日止年度，本公司一直購有適當保險，使本公司及其附屬公司董事及主管人員於面臨法律訴訟時得到保障。

各董事已及時向本公司披露其於上市公司或機構所擔任職務之任何變動、數目及性質以及其他重大承諾。年內及截至本報告日期，上述變動已全部於本報告董事會一節披露。

### (d) 主席及行政總裁

主席及行政總裁之職能已由二零一三年六月十四日起區分，而主席及行政總裁之職責分工已根據上市規則之要求清楚確立。

年內，主席已履行彼之職責，包括主持董事會會議、確保董事會有效運作及履行其職責、確保已根據上市規則制定良好的企業管治常規及程序(即使該等常規及程序尚未正式納入本公司政策)、促進董事之有效貢獻、確保與股東有效溝通以及確保執行董事與非執行董事之建設性關係。年內，主席亦主持與獨立非執行董事及非執行董事的會議並無其他執行董事出席。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (e) Non-Executive Directors

During the year and up to the date of this report, the Company had been in compliance with Rules 3.10(1), (2) and 3.10A of the Listing Rules by having at all times three INEDs on its Board, one who has the appropriate professional accounting qualifications and the number of INEDs represented at least one-third of the Board.

Each of the INEDs and the non-Executive Director was appointed for an initial term of not more than two years from the date of his appointment. Upon the expiry of the initial term, the appointment may be renewed for another term of not more than two years. In accordance with the By-laws, every Director of the Board (including the INEDs) is subject to retirement by rotation and re-election by the Company's Shareholders at least once every three years.

Each of the INEDs met the independence guidelines set out in Rule 3.13 of the Listing Rules and the Company considered each of them to be so. The Company had received from each of the INEDs an annual confirmation as to his independence.

The Non-Executive Directors and the INEDs have been participating in board meetings, taking the lead where potential conflicts of interests arise, serving on the audit and remuneration committees, scrutinizing the Company's performance in achieving agreed corporate goals and objectives, monitoring performance reporting and making a positive contribution to the development of the Group's strategy and policies through independent, constructive and informed comments and giving the board and committees in which they serve, the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. Each Director has also given sufficient time and attention to the Company's affairs during the year.

### (e) 非執行董事

年內及截至本報告日期，本公司一直遵守上市規則第3.10(1)、(2)及3.10A條規定，董事會在年內任何時間均有三名獨立非執行董事，而其中一名具備適當之專業會計資格，而獨立非執行董事數目相當於董事會最少三分之一人數。

各獨立非執行董事及非執行董事之初步任期為自彼等獲委任日期起計不超過兩年。初步任期屆滿後，可另外重續不超過兩年。根據公司細則，董事會每名董事(包括獨立非執行董事)須最少每三年輪值告退一次並經由本公司股東重選。

各獨立非執行董事均符合上市規則第3.13條所載獨立性指引，而本公司認為彼等均為獨立人士。本公司已接獲各獨立非執行董事就其獨立性發出之年度確認書。

非執行董事及獨立非執行董事出席董事會會議，解決可能出現的利益衝突，擔任審核及薪酬委員會成員，審查本公司在達成協議公司目標時的表現，監督業績報告，提出獨立且具建設性的知情意見，積極參與改善本集團的策略及政策，經常出席並積極參與董事會及所服務的委員會，憑藉各自豐富的閱歷，各盡其能、發揮所長。各董事亦於年內為本公司事務投入充足時間及精力。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (f) Remuneration Committee

The Company's Remuneration committee (the "Remuneration Committee") was established in June 2005 with specific written terms of reference detailing the Remuneration Committee's role and authority. The terms of reference of the Remuneration Committee are published on the Company's website as well as the Stock Exchange's website.

The Remuneration Committee is responsible for formulating and making recommendation to the Board on the Group's policy and structure for the remuneration of the Directors and senior management and the establishment of a formal and transparent procedure for developing policy on such remuneration and review of the policy and the procedure annually. The Remuneration Committee has the delegated responsibility to determine the specific remuneration packages of the Executive Directors and senior Management and to make recommendations to the Board for the remuneration of the Non-executive Directors.

In fulfilling its functions, the Remuneration Committee takes into consideration factors such as salaries paid by comparable companies, respective time commitment, and responsibilities of the Directors and senior management and whether the remuneration packages are competitively attractive to retain the Executive Directors and senior management. The Remuneration Committee members may consult the Chairman of the Board about their proposals relating to the remuneration of the Executive Directors and have access to sufficient resources including professional advice if considered necessary. No director can, however, approve his own remuneration.

For the year ended 31 December 2014 and as at the date of this report, the Remuneration Committee comprised five members, three of whom were INEDs, in which one of them was also the chairman of the Remuneration Committee, and two Executive Director. The members of the Remuneration Committee as at the date of this report are Ms. Leung Yin Fai (an INED and the chairman of the Remuneration Committee), Mr. Zhang Sanhuo and Mr. Tse Michael Nam (Executive Directors), Mr. Leung Po Wing, Bowen Joseph and Mr. Zhou Chunsheng (INEDs).

The Remuneration Committee meets at least once each year and it met on 31 December 2014 to review and approve the remuneration package of the other Directors and the senior management (which had remained unchanged from the previous year) and other related matters including the Board evaluation.

### (f) 薪酬委員會

本公司於二零零五年六月成立薪酬委員會（「薪酬委員會」），並列明其特定書面職權範圍及詳列其職務及職權。薪酬委員會之職權範圍已於本公司網站及聯交所網站登載。

薪酬委員會負責制訂本集團各董事及高級管理層之薪酬政策及架構以及就薪酬政策發展建立正式而具透明度之程序，並就此向董事會提供建議，以及每年檢討有關政策及程序。薪酬委員會已獲授權，負責釐定執行董事及高級管理層特定薪酬待遇，並就非執行董事之薪酬向董事會提供建議。

於履行其職能時，薪酬委員考慮的因素包括可比較公司所付薪金、董事及高級管理人員付出之時間及責任以及薪酬待遇是否具競爭力以吸引執行董事及高級管理層留任等。薪酬委員會成員可就其有關執行董事薪酬之建議諮詢董事會主席，並可獲取充足資源，包括在視為必要時尋求專業意見。然而，董事不得批准本身之薪酬。

截至二零一四年十二月三十一日止年度及於本報告日期，薪酬委員會由五名成員組成，三名為獨立非執行董事（其中一名亦兼任薪酬委員會主席），另外兩名為執行董事。於本報告日期，薪酬委員會成員為梁燕輝女士（獨立非執行董事兼薪酬委員會主席）、張三貨先生（執行董事）、謝南洋先生（執行董事）、梁寶榮先生及周春生先生（均為獨立非執行董事）。

薪酬委員會每年最少舉行一次會議，並曾於二零一四年十二月三十一日舉行會議，檢討及批准其他董事及高層管理層之薪酬待遇（自去年起保持不變）及包括董事會評估在內的其他相關事宜。



# CORPORATE GOVERNANCE REPORT

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### (g) Nomination Committee

The Company did not establish a nomination committee which constitutes a deviation from code provision A.5 of the Code which stipulates that the issuer should establish a nomination committee.

The Board considers that the appointment and removal of directors are the collective decision of the Board. Where vacancies on the Board exist, the Board will carry out the selection process by making references to the skill, experience, professional knowledge, personal integrity and time commitments of the proposed candidate, including the independence status in the case of an independent non-executive director, the Company's needs and other relevant statutory requirements and regulations. Also, the shareholder could propose a person for election as a Director during the general meeting. The procedures for shareholders to elect a director has been published in the Company's and the Stock Exchange's websites. Save as disclosed, during the year, there were no other new appointments to the Board.

### (h) Auditors' Remuneration

During the year, the Company reappointed Messrs. SHINEWING (HK) CPA Limited as auditors of the Company. The auditors remuneration for the year ended 31 December 2014 was as follows:

Nature of work 工作性質	Amount 金額 HK\$'000 千港元
Audit services 審核服務	1,300
Non-audit services 非審核服務	325

### (g) 提名委員會

本公司並無成立提名委員會，此舉偏離守則第A.5條守則條文，當中訂明發行人須成立提名委員會。

董事會認為，董事之委任及罷免須由董事會集體決定。倘董事會出現空缺，董事會將參考提名候選人之技能、經驗、專業知識、個人誠信及所能付出之時間(如為獨立非執行董事，亦考慮其獨立性)、本公司需要及其他相關法定要求及規例進行甄選。此外，股東可於股東大會上建議一名人士參選董事。股東甄選董事之程序已於本公司及聯交所網站登載。除上述披露者外，年內，董事會概無作出其他新委任。

### (h) 核數師酬金

年內，本公司續聘信永中和(香港)會計師事務所有限公司為本公司核數師。截至二零一四年十二月三十一日止年度之核數師酬金如下：

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### (i) Audit Committee

The Company's Audit Committee (the "Audit Committee") was established in June 1999 with clear written terms of reference. The terms of reference of the Audit Committee are published on the Company's website as well as the Stock Exchange's website.

The primary duties of the Audit Committee include overseeing the Company's relations with the external auditors, making recommendations to the Board on the appointment, reappointment and removal of the external auditors, approving the remuneration and terms of engagement of the external auditors, reviewing and monitoring the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, monitoring the integrity of the Company's financial statements, annual report and accounts, half-year report and accounting policies, as well as overseeing the Company's financial controls, internal control systems and risk management systems.

For the year ended 31 December 2014 and as at the date of this report, the Audit Committee was comprised of three members, all of whom were INEDs. The composition of the Audit Committee as at the date of this report was Mr. Leung Yin Fai (the chairman of the Audit Committee), Mr. Leung Po Wing, Bowen Joseph and Mr. Zhou Chunsheng. Ms. Leung Yin Fai, the chairman of the Audit Committee is a member of the Hong Kong Institute of Certified Public Accountants, CPA Australia, Vietnam Association of Certified Public Accountants and the Association of Chartered Certified Accountants.

The Audit Committee has unrestricted access to the auditors of the Company, the Directors, the Company's qualified accountant, and other members of Management. The Audit Committee has met with the Company's auditors twice during the year ended 31 December 2014 with regards to review of the Company's financial report and accounts.

The Audit Committee met twice during the year ended 31 December 2014 to review the annual and interim results and the accompanying auditor's report, the accounting policies and practices adopted by the Company, and to review the financial and internal control systems of the Company.

The Audit Committee had reviewed the Group's audited financial statements for the year ended 31 December 2014.

### (i) 審核委員會

本公司於一九九九年六月成立審核委員會（「審核委員會」），並清楚列明其職權範圍。審核委員會之職權範圍已於本公司網站及聯交所網站登載。

審核委員會之主要職責包括監督本公司與外聘核數師之關係、就委任、續聘及罷免外聘核數師向董事會作出建議、批准外聘核數師之酬金及委聘條款、按照適用準則檢討及監察外聘核數師之獨立性及客觀身份以及審核程序之效益、監控本公司財務報表、年報及賬目、半年度報告及會計政策之完整性，以及監察本公司財務監控、內部監控制度及風險管理系統。

截至二零一四年十二月三十一日止年度及於本報告日期，審核委員會由三名成員組成，均為獨立非執行董事。於本報告日期，審核委員會成員包括梁燕輝女士（審核委員會主席）、梁寶榮先生及周春生先生。審核委員會主席梁燕輝女士為香港會計師公會、澳洲會計師公會、越南會計師公會及特許公認會計師公會之會員。

審核委員會可隨時聯絡本公司核數師、董事、本公司合資格會計師及其他管理層成員。於截至二零一四年十二月三十一日止年度，審核委員會曾與本公司核數師就審閱本公司之財務報告及賬目會面兩次。

截至二零一四年十二月三十一日止年度，審核委員會曾舉行兩次會議，以審閱年度及中期業績以及隨附之核數師報告、檢討本公司採納之會計政策及慣例以及審閱本公司財務及內部監控制度。

審核委員會已審閱本集團截至二零一四年十二月三十一日止年度之經審核財務報表。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (j) Directors' Responsibility for the Financial Statements

The Directors acknowledge their responsibility for the preparation of the financial statements of the Company and that the financial statements are prepared in accordance with statutory requirements and applicable accounting standards. It is also the responsibility of the Directors to ensure the timely publication of the financial statements of the Company. During the year, the management has provided sufficient explanation and information to the Board to enable it to make an informed assessment of the financial and other information put before it for approval including the monthly updates on the Company's performance, position and prospects.

A discussion and analysis of the Groups' performance, an explanation of the basis on which the issuer generates or preserves value over the longer term and the strategy for delivering the Company's objectives have been prepared and included in the Chairman Statement and Management Discussion and Analysis sections of this Annual Report.

The statement of the auditors of the Company, SHINEWING (HK) CPA Limited, on their reporting responsibilities in respect of the financial statements of the Company is set out on pages 58 and 59.

The Directors confirm that, except for the issues as explained under the basis of presentation section in note 1 to the consolidate financial statements, they are not aware of any other material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

### (k) Directors' Training and Professional Development

Every Director knows that he should participate in continuous professional development to develop and refresh his knowledge and skills to ensure that his contribution to the board remains informed and relevant. The Company is responsible for arranging and funding suitable training for the Directors. Accordingly, during the year, the Company has made available trainings and development programmes for the Directors for their participation.

### (j) 董事對財務報表之責任

董事知悉彼等須負責編製本公司財務報表，確保財務報表按法定要求及適用會計準則編製。董事亦須確保及時刊發本公司財務報表。年內，管理層已向董事會作出充分說明並提供資料，以確保董事在知情情況下評估呈交其審批之財務及其他資料，包括有關本公司表現、狀況及前景之每月數據。

有關本集團表現之討論、分析及說明乃基於發行人於長期產生或保留的價值及實現公司目標之策略而編製，並載入本年報之主席報告及管理層討論與分析章節。

本公司核數師信永中和(香港)會計師事務所有限公司對本公司財務報表之申報責任聲明載於第58至第59頁。

董事確認，除綜合財務報表附註1之呈列基準項下說明之事宜外，彼等並不知悉有任何其他重大不明朗因素，涉及可能對本公司持續經營能力構成重大疑問之事件或狀況。

### (k) 董事培訓及專業發展

各董事均須參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司負責為董事安排及提供合適的培訓。因此，年內本公司已為董事提供適用的培訓及發展計劃，供彼等參與。

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During the year, all the Directors were provided with monthly commentary on the Group's business, operations, and financial matters as well as regular updates on applicable legal and regulatory requirements. The Company had also provided the Directors with the materials and information update including the Directors' obligations as required under the Securities and Futures Ordinance and the Listing Rules. In addition, individual Directors have also participated in other courses relating to the roles, functions and duties of a listed company director or further enhancement of their professional development by way of attending training courses or via online aids or reading relevant materials. All the Directors had provided the Company Secretary with their training records for the year under review.

年內，所有董事已收到就本集團業務、營運及財務事宜以及適用法律法規的常規修訂所作月評。本公司亦向董事提供材料及更新資料，包括根據證券及期貨條例及上市規則規定的董事職責。此外，個別董事亦參加了其他有關上市公司董事角色、職能及職責的課程或通過參加培訓課程或通過網路幫助或閱讀相關材料以進一步加強其專業發展。所有董事已向公司秘書提供其於回顧年度的培訓紀錄。

Directors 董事	Type of trainings 培訓類型
<b>Executive Directors</b> 執行董事	
Mr. Zhang Sanhuo 張三貨先生	A
Mr. Huang Boqi 黃伯麒先生	A
Mr. Tse Michael Nam 謝南洋先生	A
<b>Non-Executive Director</b> 非執行董事	
Mr. Zou Chengjian 鄒承健先生	A
<b>Independent Non-Executive Directors</b> 獨立非執行董事	
Ms. Leung Yin Fai 梁燕輝女士	A, B
Mr. Leung Po Wing, Bowen Joseph 梁寶榮先生	A, B
Mr. Zhou Chunsheng 周春生先生	A, B
A: attending internal briefing sessions/reading materials in relation to corporate governance and regulatory updates.	A: 出席內部簡報會議／閱讀有關企業管治及監管更新的材料。
B: attending seminars/courses/conference to develop and refresh their knowledge and skills.	B: 出席研討會／課程／會議以發展及更新其知識及技能。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (l) Company Secretary

Mr. Shek Wing Wa, obtained a master degree in Corporate Governance from the Open University of Hong Kong in 2009 and a bachelor's degree in Business Administration from the Lingnan University in 2001. Mr. Shek is an associate member of The Hong Kong Institute of Chartered Secretaries since 2010. During the year, he has completed over 15 hours of relevant professional training.

### (m) Internal Controls

The Board acknowledges that it is responsible for ensuring a sound and effective internal control system is maintained within the Company and its subsidiaries so as to safeguard the Group's assets and its Shareholders' investments. The Directors conduct annual reviews of the effectiveness of the system of internal controls as well as the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting functions, and their training programmes and budget.

Pursuant to provision C.2.6 of the Code, the Board reviewed the need for an internal audit function and considered it appropriate to adopt an internal group policy to review of the effectiveness of the system of internal control of the Company and certain of its subsidiaries for the financial year ended 31 December 2014. The review covered all material controls including financial, operational and compliance controls and risk management functions of the Company. And the policy will be reviewed annually by the Board to ensure it fulfilled the statutory requirement.

The Board considers the internal control systems of the Company effective and the resources, qualifications and experience of the accounting and financial reporting functions, adequate for the period in review.

### (l) 公司秘書

石永華先生，於二零零九年取得香港公開大學企業管治碩士學位，於二零零一年取得香港領南大學工商管理學士學位。石先生自二零零一年起為香港特許秘書公會會員。年內，彼已完成逾15小時的相關專業培訓。

### (m) 內部監控

董事會知悉，其須負責確保於本公司及其附屬公司內維持良好有效之內部監控制度，以保障本集團資產及其股東之投資。董事每年均對內部監控制度之效益、資源充足度、負責會計及財務申報職能之員工資歷及經驗，以及彼等之培訓計劃及預算進行檢討。

根據守則條文第C.2.6條，董事會曾檢討內部審核職能之需要，認為採納內部集團政策以檢討本公司及其若干附屬公司於截至二零一四年十二月三十一日止財政年度的內部監控制度有效性屬恰當。檢討範圍涵蓋所有重大監控事宜，包括本公司之財務、營運及合規監控以及風險管理職能。而有關政策將每年由董事會檢討，以確保符合法律規定。

董事會認為，本公司之內部監控制度有效，而會計及財務申報職能之資源、資歷及經驗於回顧期內亦足夠。

# CORPORATE GOVERNANCE REPORT

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### (n) Communications with Shareholders and Investors

The Board is responsible for maintaining an on-going dialogue with the Company's shareholders. A shareholders' communication policy setting out the principles of the Company in relation to shareholders' communications, with the objectives of ensuring a transparent and timely communication with shareholders via various means, has been established and published on the Company's website. And it will be reviewed annually after the annual general meeting. The annual general meetings of the Company and other general meetings are valuable forums for the Board to communicate directly with the shareholders and to answer questions shareholders may raise. Another key element of effective communication with shareholders and investors is the prompt and timely dissemination of information in relation to the Group. The Company has announced its annual and interim results in a timely manner in 2014 as required by the Listing Rules.

Separate resolutions are proposed by the chairman at general meetings for each substantial issue. The detailed procedures of conducting a poll are explained to shareholders at the commencement of the AGM, to ensure that shareholders are familiar with such procedures.

The Company's last annual general meeting ("AGM") was held on Thursday, 29 May 2014 at 11:00 a.m. at Units 2001-2, 20th Floor, Li Po Chun Chambers, 189 Des Voeux Central, Hong Kong. Notice of the last AGM was sent out on 28 April 2014, i.e. there were 18 clear business days before the AGM. All the resolutions proposed at that meeting were approved by the shareholders of the Company by poll. Details of the poll results are available on the Company's website. Mr. Zhang Sanhuo, the Chairman of the Board chaired the last AGM and also invited Ms. Leung Yin Fai, the chairman of both the audit and remuneration committees to attend. All the Directors in position, except Mr. Huang Boqi (appointed at 6 October 2014) and Mr. Zhou Chunsheng, attended the last AGM. The auditors and the legal advisors of the Company were also available during the AGM to answer questions from the shareholders.

The next AGM will be held at Units 2001-2, 20th Floor, Li Po Chun Chambers, 189 Des Voeux Central, Hong Kong on Thursday, 28 May 2015 at 11:00 a.m.

### (n) 與股東及投資者之溝通

董事會負責與本公司股東保持溝通。已設立股東溝通政策並於本公司網站登載，當中載明本公司有關股東溝通的原則，以確保透過各種途徑與股東透明且及時之溝通。有關政策將於每年的股東週年大會後審核。本公司股東週年大會及其他股東大會為董事會與股東直接交流及回答股東可能提出的問題的有效論壇。與股東及投資者交流的另一有效途徑則為及時迅捷地宣傳有關本集團的信息。二零一四年，本公司已按上市規則規定及時公佈其年度及中期業績。

各決議案由主席於股東大會就各重大問題而提出。表決程序詳情已於股東週年大會開始向股東說明，以確保股東熟悉該等程序。

本公司上屆股東週年大會（「股東周年大會」）於二零一四年五月二十九日（星期四）上午十一時正於香港德輔道中189號李寶椿大廈20樓2001-2室舉行，上屆股東週年大會通告於二零一四年四月二十八日（即股東週年大會召開日期18個營業日前）發出。於會上提出之全部決議案均由本公司股東表決通過。表決結果詳情於本公司網站發佈。董事會主席張三貨先生主持上屆股東週年大會並邀請審核委員會及薪酬委員會主席梁燕輝女士出席會議。所有在任董事（黃伯麒先生（於二零一四年十月六日獲委任）及周春生先生除外）均出席上屆股東週年大會。本公司核數師及法律顧問亦出席股東週年大會以回答股東問題。

下屆股東週年大會將於二零一五年五月二十八日（星期四）上午十一時正於香港德輔道中189號李寶椿大廈20樓2001-2室舉行。



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The market capitalisation of the Company as at 31 December 2014 was HK\$893,176,747.40 (issued share capital: 6,034,978,023 shares at closing market price: HK\$0.148 per share). The public float was approximately 65.19% as at 31 December 2014.

於二零一四年十二月三十一日，本公司市值為893,146,747.40港元（已發行股本：6,034,978,023股，按每股收市價0.148港元）。二零一四年十二月三十一日的公眾持股量約為65.19%。

### (o) Constitutional Documents

There was no change to the Company's Memorandum of Association and Bye-laws during the financial year 2014. A copy of the latest consolidated version of the Memorandum of Association and Bye-laws is posted on the Company's and the Stock Exchange's websites.

### (o) 章程文件

於二零一四年財政年度本公司章程及細則概無變動。最新的公司章程及細則合訂本已刊載於本公司及聯交所網站。

### (p) Shareholders' Rights – Convening of General Meetings

Shareholders shall have the right to request the Board to convene a general meeting of the Company. Shareholders holding an aggregate of not less than one-tenth (10%) of the paid up capital of the Company may send a written request to the Board of the Company to request for the convening of a general meeting. The written requisition, duly signed by the shareholders concerned, must state the purposes of the meeting and must be deposited at the registered office of the Company. The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Section 74 of the Companies Act 1981 of Bermuda (the "Companies Act") once a valid requisition is received.

### (p) 股東權利 – 召開股東大會

股東有權要求本公司董事會召開股東大會，惟須經持有合共不少於本公司已繳足資本十分之一（10%）之股東向本公司董事會發出召開股東大會的書面申請。經由股東正式簽署的書面申請應指明召開大會的目的，且應存置於本公司註冊辦事處。有效申請一經接獲，本公司將根據百慕達一九八一年公司法（「公司法」）第74節之規定採取適當措施作出必要安排，而當事股東須承擔執行開支。

### (q) Shareholders' Rights – Making Proposals at General Meetings

The following shareholders are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company: (a) any number of members representing not less than one-twentieth (5%) of the total voting rights of the Company on the date of the requisition; or (b) not less than 100 members holding shares in the Company.

### (q) 股東權利 – 向股東大會提呈建議

以下股東可向本公司股東大會提呈（可向會議正式提呈）建議供審議：(a)於正式要求當日持有不少於二十分之一（5%）本公司總投票權的任何數目股東；或(b)持有本公司股份的不少於100名的股東。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The requisition specifying the proposal, duly signed by the shareholders concerned, together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal must be deposited at the registered office of the Company. The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

If a shareholder wishes to propose a person other than a retiring director for election as a director at a general meeting, the shareholder should lodge at the principal place of business of the Company at Units 2001-2, 20th Floor, Li Po Chun Chambers, 189 Des Voeux Central, Hong Kong, the necessary documents as mentioned in the “Procedures for shareholders to propose a person for election as a director of the Company” which has already been published in the Company’s and the Stock Exchange’s website.

### (r) Shareholders’ Rights – Enquiries to the Board

Shareholders may make enquiries with the Board at the general meetings of the Company or at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

North Asia Resources Holdings Limited  
Units 2001-2, 20th Floor, Li Po Chun Chambers,  
189 Des Voeux Road Central, Hong Kong  
Telephone: (852) 2889 6289  
Fax: (852) 2897 9137

正式要求須列明建議，經當事股東正式簽名，連同一份不超過1,000字的建議所涉事宜陳述須送交本公司註冊辦事處。本公司會根據公司法第79及80條規定採取適當措施作出必要安排，而接獲有效文件後當事股東須承擔執行開支。

倘股東擬於股東大會建議推選一名非退任董事的人士為董事，股東須將本公司及聯交所網站已公佈的「股東建議推舉本公司董事的程序」所指必要文件送交本公司主要營業地點，地址為香港德輔道中189號李寶椿大廈20樓2001-2室。

### (r) 股東權利 – 詢問董事會

股東可於本公司股東大會向董事會提出詢問或隨時透過以下聯絡詳情經公司秘書向董事會提交書面查詢及疑問：

北亞資源控股有限公司  
香港德輔道中189號  
李寶椿大廈20樓2001-2室  
電話：(852) 2889 6289  
傳真：(852) 2897 9137

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



SHINEWING (HK) CPA Limited  
43/F., The Lee Gardens  
33 Hysan Avenue  
Causeway Bay, Hong Kong

**TO THE MEMBERS OF NORTH ASIA RESOURCES HOLDINGS LIMITED**  
*(incorporated in Bermuda with limited liability)*

**致北亞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)*

We were engaged to audit the consolidated financial statements of North Asia Resources Holdings Limited (the "Company") and its subsidiaries (collectively referred as the "Group") set out on pages 60 to 184, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

吾等獲委聘審核第60至184頁所載北亞資源控股有限公司(「貴公司」)及其附屬公司(統稱為「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財務狀況表與截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動報表和綜合現金流量表，以及主要會計政策概要及其他說明資料。

### 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 requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### 董事對綜合財務報表之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及按照香港公司條例之披露規定編製真實而公允之綜合財務報表，及落實其認為對編製綜合財務報表必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

### 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, 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. Because of the matters described in the Basis for Disclaimer of Opinion paragraphs, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### 核數師之責任

吾等之責任是根據審核對此等綜合財務報表作出意見，並根據百慕達公司法第90條僅向全體股東報告，除此之外本報告別無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。吾等已根據香港會計師公會頒佈之香港審計準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，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。不過，鑑於不發表意見的基準一段中所述事宜，吾等無法取得充足而適當的審核憑據以呈遞審核意見基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Basis for disclaimer of opinion

As set out in note 1 to the consolidated financial statements, the Group had net current liabilities of approximately HK\$3,907,167,000 as at 31 December 2014 and incurred a loss of approximately HK\$923,131,000 for the year ended 31 December 2014. The consolidated financial statements of the Group have been prepared on a going concern basis, the validity of which is dependent on the ongoing availability of finance to the Group (as set out in note 1(iii)), including loan facilities granted by a non-controlling shareholder of a subsidiary of the Group (the "Non-controlling Shareholder"). We were unable to obtain confirmation or verify from the Non-controlling Shareholder the availability of such future financing. If these finances are not forthcoming, the Group would be unable to meet its finance obligations as and when they fall due. In view of the extent of the limitation of audit evidence relating to the ongoing availability of finance to the Group which might cast a significant doubt on the Group's ability to continue as a going concern, we disclaim our opinion in this respect.

Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any future liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The effect of these adjustments has not been reflected in the consolidated financial statements.

### Disclaimer of opinion

Because of the significance of the matters described in the basis for disclaimer of opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the consolidated financial statements. In all other material respects, in our opinion the consolidated financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### SHINEWING (HK) CPA Limited

*Certified Public Accountants*

#### Wong Chuen Fai

Practising Certificate Number: P05589

Hong Kong  
26 March 2015

### 不發表意見的基準

誠如綜合財務報表附註1所載，於二零一四年十二月三十一日，貴集團之流動負債淨額約為3,907,167,000港元，並於截至二零一四年十二月三十一日止年度產生虧損約923,131,000港元。貴集團之綜合財務報表乃根據持續經營基準編製，其有效性取決於貴集團是否能繼續取得融資（如附註1(iii)所載），包括由貴集團一間附屬公司一名非控股股東（「非控股股東」）提供的貸款融資。吾等未能就是否會繼續獲提供有關未來融資取得非控股股東的確認或核實。倘未能取得有關融資，則貴集團將不能於財務責任到期時履行。鑑於有關貴集團持續融資的審核憑證有限，這可能導致對貴集團持續經營能力產生重大懷疑，故吾等不就此發表意見。

倘貴集團未能按持續基準經營，則須作出調整，以將貴集團之資產撇減至其可收回金額，並就任何未來可能產生之負債計提撥備，並將非流動資產及非流動負債分類為流動資產及流動負債。該等調整之影響並無於綜合財務報表中反映。

### 不發表意見

由於不發表意見的基準一段所述事宜影響重大，吾等未能獲取充足和適當之審核憑據為審核意見提供基礎。因此，吾等不會對綜合財務報表發表意見。在所有其他方面，吾等認為綜合財務報表已按照《香港公司條例》之披露規定妥為編製。

#### 信永中和(香港)會計師事務所有限公司

*執業會計師*

#### 黃銓輝

執業證書編號：P05589

香港  
二零一五年三月二十六日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Turnover	營業額	8	106,246	129,737
Cost of sales and services rendered	銷售及提供服務的成本		(56,642)	(107,233)
Gross profit	毛利		49,604	22,504
Other operating income	其他經營收益	8	27,743	1,254
Selling and distribution expenses	銷售及分銷費用		(2,907)	(3,354)
Administrative and operating expenses	行政及經營費用		(230,452)	(201,241)
Change in fair value of derivative component of convertible loan notes	可換股貸款票據衍生工具部分之公平值變動	28	317,592	218,714
Gain on amendment of terms of convertible loan notes	修訂可換股貸款票據條款之收益	28	–	14,538
Loss on redemption of convertible loan notes	贖回可換股貸款票據之虧損	28	–	(91,812)
Loss on redemption of promissory notes	贖回承兌票據之虧損	32	–	(49,521)
Impairment loss recognised in respect of goodwill	已確認商譽之減值虧損	18	–	(3,661,555)
Impairment loss recognised in respect of mining rights	已確認採礦權之減值虧損	17	(709,204)	(228,439)
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	16	(74,776)	(21,172)
Net gain on disposal of subsidiaries	出售附屬公司之收益淨額		–	60,783
Finance costs	融資成本	9	(477,771)	(263,877)
Loss before taxation	除稅前虧損	10	(1,100,171)	(4,203,178)
Income tax credit	所得稅抵免	11	177,040	56,980
Loss for the year	年度虧損		(923,131)	(4,146,198)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		(452,508)	(3,947,960)
Non-controlling interests	非控股權益		(470,623)	(198,238)
			(923,131)	(4,146,198)
Loss per share	每股虧損	13		
Basic and diluted (HK\$)	基本及攤薄(港元)		(0.122)	(1.834)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss for the year	年度虧損	<b>(923,131)</b>	(4,146,198)
Other comprehensive income for the year, net of tax	年度其他全面收益，扣除稅項		
Items that may be subsequently reclassified to profit or loss:	日後可重新分類至損益之項目：		
Exchange reserve realised on disposal of subsidiaries	出售附屬公司變現之匯兌儲備	-	204
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	<b>178,501</b>	117
Other comprehensive income for the year, net of tax	年度其他全面收益，扣除稅項	<b>178,501</b>	321
Total comprehensive expenses for the year, net of tax	年度全面開支總額，扣除稅項	<b>(744,630)</b>	(4,145,877)
Total comprehensive expenses attributable to:	以下人士應佔全面開支總額：		
Owners of the Company	本公司擁有人	<b>(374,985)</b>	(3,947,639)
Non-controlling interests	非控股權益	<b>(369,645)</b>	(198,238)
		<b>(744,630)</b>	(4,145,877)



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2014 截至二零一四年十二月三十一日止年度

		Notes	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	1,293,296	1,006,409
Mining rights	採礦權	17	11,399,038	11,772,162
Goodwill	商譽	18	–	–
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金		46,684	48,220
			<b>12,739,018</b>	12,826,791
Current assets	流動資產			
Inventories	存貨	19	1,880	1,291
Trade and other receivables	貿易及其他應收款項	20	82,777	168,109
Amount due from a related company	應收關連公司款項	21	9	9
Amount due from a director	應收一名董事款項	22	66	63
Derivative component of convertible loan notes	可換股貸款票據之衍生工具部分	28	11,340	16,678
Bank balances and cash	銀行結餘及現金	23	40,632	88,941
			<b>136,704</b>	275,091
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	24	821,560	710,131
Payables for mineral resources compensation fees	應付礦產資源補償費	25	–	142,168
Amounts due to related companies	應付關連公司款項	21	454,058	434,057
Amount due to a non-controlling interest holder	應付一名非控股權益持有人款項	26	1,793,016	246,914
Other borrowings	其他借貸	27	37,755	37,755
Derivative component of convertible loan notes	可換股貸款票據之衍生工具部分	28	930,730	1,485,672
Income tax liabilities	所得稅負債		6,752	7,015
			<b>4,043,871</b>	3,063,712
Net current liabilities	流動負債淨值		<b>(3,907,167)</b>	(2,788,621)
Total assets less current liabilities	資產總值減流動負債		<b>8,831,851</b>	10,038,170

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2014 截至二零一四年十二月三十一日止年度

		Notes	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
Capital and reserves	資本及儲備			
Share capital	股本	29	60,350	28,970
Convertible preference shares	可轉換優先股	30	19,887	21,071
Reserves	儲備		(3,071,653)	(3,262,709)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(2,991,416)	(3,212,668)
Non-controlling interests	非控股權益		4,531,259	4,900,904
Total equity	權益總額		1,539,843	1,688,236
Non-current liabilities	非流動負債			
Amount due to a non-controlling interest holder	應付一名非控股權益持有人款項	26	1,730,794	2,598,765
Provision for restoration, rehabilitation and environmental costs	恢復、修復及環境成本撥備	31	67,933	62,330
Promissory notes	承兌票據	32	278,634	275,416
Liabilities component of convertible loan notes	可換股貸款票據之負債部分	28	2,587,386	2,686,701
Deferred tax liability	遞延稅項負債	33	2,627,261	2,726,722
			7,292,008	8,349,934
			8,831,851	10,038,170

The consolidated financial statements on pages 60 to 184 were approved and authorised for issue by the board of directors on 26 March 2015 and are signed on its behalf by:

第60至184頁之綜合財務報表於二零一五年三月二十六日經董事會批准及授權刊發，並由以下董事代為簽署：

**Mr. Zhang Sanhuo**

張三貨先生

Director

董事

**Mr. Huang Boqi**

黃伯麒先生

Director

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 owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Convertible preference shares	Contributed surplus	Exchange translation reserve	Share options reserve	Statutory surplus reserve	Special reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	可轉換優先股	繳入盈餘	匯兌換算儲備	購股權儲備	法定盈餘公積儲備	特別儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	千港元
					(Note i) (附註i)			(Note ii) (附註ii)	(Note iii) (附註iii)				
At 1 January 2013	於二零一三年一月一日	11,948	3,939,988	20,365	419,111	8,246	29,545	850	47,843	(4,229,137)	248,759	(2)	248,757
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(3,947,960)	(3,947,960)	(198,238)	(4,146,198)
Other comprehensive income for the year	年度其他全面收入	-	-	-	-	321	-	-	-	-	321	-	321
Total comprehensive income (expenses) for the year	年度全面收入(開支)總額	-	-	-	-	321	-	-	-	(3,947,960)	(3,947,639)	(198,238)	(4,145,877)
Issue of shares upon conversion of convertible preference shares	因兌換可轉換優先股而發行股份	5,421	(651)	(4,770)	-	-	-	-	-	-	-	-	-
Conversion of convertible loan notes	兌換可換股貸款票據	1,400	32,979	-	-	-	-	-	-	-	34,379	-	34,379
Capitalisation of convertible loan notes	可換股貸款票據資本化	3,511	235,660	5,476	-	-	-	-	-	-	244,647	-	244,647
Acquisition of subsidiaries	收購附屬公司	6,690	200,700	-	-	-	-	-	-	-	207,390	5,098,744	5,306,134
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	(47,843)	47,639	(204)	400	196
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	28,970	4,408,676	21,071	419,111	8,567	29,545	850	-	(8,129,458)	(3,212,668)	4,900,904	1,688,236
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(452,508)	(452,508)	(470,623)	(923,131)
Other comprehensive income for the year	年度其他全面收入	-	-	-	-	77,523	-	-	-	-	77,523	100,978	178,501
Total comprehensive income (expenses) for the year	年度全面收入(開支)總額	-	-	-	-	77,523	-	-	-	(452,508)	(374,985)	(369,645)	(744,630)
Issue of shares upon conversion of convertible preference shares	因兌換可轉換優先股而發行股份	1,345	(161)	(1,184)	-	-	-	-	-	-	-	-	-
Conversion of convertible loan notes	轉換可換股債券	30,035	566,202	-	-	-	-	-	-	-	596,237	-	596,237
At 31 December 2014	於二零一四年十二月三十一日	60,350	4,974,717	19,887	419,111	86,090	29,545	850	-	(8,581,966)	(2,991,416)	4,531,259	1,539,843

Notes:

附註：

- |   |   |
|---|---|
| <p>i) Contributed surplus represents the reduction of the Company's issued share capital upon cancellation of paid up share capital, and the deemed contribution from equity holder arisen from the waiver of promissory notes in previous years.</p> | <p>i) 繳入盈餘指本公司已發行股本因繳足股本被註銷而減少的金額。權益持有人於過往年度豁免本公司償還承兌票據，有關金額因而視作注資。</p> |
| <p>ii) Subsidiaries in the People's Republic of China have appropriated 10% of the profit to the statutory surplus reserve which is required to be retained in the accounts of the subsidiaries for specific purposes.</p>                            | <p>ii) 中華人民共和國附屬公司將10%的溢利撥往法定盈餘公積儲備，有關款項須保留於附屬公司賬目作特定用途。</p>            |
| <p>iii) Special reserve comprises of reserve arising from transactions with the non-controlling interests.</p>  | <p>iii) 特別儲備包括與非控股權益交易產生的儲備。</p>  |

# 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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Loss before taxation	除稅前虧損	(1,100,171)	(4,203,178)
Adjustments for:	就下列各項作出調整：		
Change in fair value of derivative component of convertible loan notes	可換股貸款票據衍生工具部分之公平值變動	(317,592)	(218,714)
Depreciation	折舊	57,850	28,876
Finance costs	融資成本	477,771	263,877
Gain on amendment of terms of convertible loan notes	修訂可換股貸款票據條款之收益	-	(14,538)
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備產生之(收益)虧損	(508)	632
Impairment loss recognised in respect of goodwill	已確認商譽減值虧損	-	3,661,555
Impairment loss recognised in respect of mining rights	已確認採礦權之減值虧損	709,204	228,439
Impairment loss recognised in respect of property, plant and equipment	已確認物業、廠房及設備減值虧損	74,776	21,172
Impairment loss recognised in respect of trade receivables	已確認貿易應收款項之減值虧損	9,336	283
Interest income	利息收入	(158)	(379)
Loss on redemption of convertible loan notes	贖回可換股貸款票據之虧損	-	91,812
Loss on redemption of promissory notes	贖回承兌票據之虧損	-	49,521
Net gain on disposal of subsidiaries	出售附屬公司之淨收益	-	(60,783)
Written back of provision for litigation	撤回訴訟撥備	(16,073)	-
Reversal of impairment loss recognised in respect of trade receivables	撥回已確認貿易應收款項之減值虧損	-	(140)
Recovery of other receivables previously written off	收回先前撇銷的其他應收款項	(10,266)	-
Operating cash flows before movements in working capital	未計營運資金變動前經營現金流量	(115,831)	(151,565)
(Increase) decrease in inventories	存貨(增加)減少	(589)	117
Decrease in trade and other receivables	貿易及其他應收款項減少	86,262	160,325
Increase in trade and other payables	貿易及其他應付款項增加	44,692	13,656
Decrease in payables for mineral resources compensation fees	應付礦產資源補償費減少	(142,168)	-
Cash (used in) generated from operations	經營業務(所用)所產生現金	(127,634)	22,533
Income tax (paid) refund	(已付)退回所得稅	(524)	179
NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES	經營業務(所用)所產生現金淨額	(128,158)	22,712

# 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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(188,890)	(122,170)
Repayment of considerations for acquisition of subsidiaries	收購附屬公司代價還款	-	(140,279)
Net cash outflow from disposal of subsidiaries	出售附屬公司現金流出淨額	-	(2,863)
Net cash (outflow) inflow from acquisition of subsidiaries	收購附屬公司現金(流出)流入淨額	(550)	9,263
(Advance to) repayment from a director	(墊款予一名董事)一名董事還款	(3)	393
Interest received	已收利息	158	379
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,220	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(188,065)</b>	<b>(255,277)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Advance from non-controlling interests	非控股權益墊款	926,984	352,275
Repayment to non-controlling interest holder	償還非控股權益持有人	(320,988)	-
Issuance of promissory notes	發行承兌票據	-	232,914
Issuance of convertible loan notes	發行可換股貸款票據	-	232,913
Other borrowing raised (repaid)	籌集(償還)其他借貸	-	32,000
Cash paid on redemption of promissory notes	贖回承兌票據支付之現金	-	(358,400)
Interest paid	已付利息	(357,442)	(156,374)
(Advance from) repayment to related companies	(來自關連公司之墊款)還款予關連公司	20,001	(27,382)
(Repayment to) advance from a director	(向一名董事還款)一名董事墊款	-	(138)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>268,555</b>	<b>307,808</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)增加淨額</b>	<b>(47,668)</b>	<b>75,243</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初之現金及現金等價物</b>	<b>88,941</b>	<b>13,336</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外幣匯率變動之影響</b>	<b>(641)</b>	<b>362</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash</b>	<b>年終之現金及現金等價物，列為銀行結餘及現金</b>	<b>40,632</b>	<b>88,941</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

North Asia Resources Holdings Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The addresses of the registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and principal place of business of the Company are Units 2001-2, 20/F., Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong.

The functional currency of the Company and its major subsidiaries are Renminbi (“RMB”). As the Company is listed in Hong Kong, the directors of the Company consider that it is appropriate to present the consolidated financial statements in Hong Kong dollar (“HK\$”).

The principal activity of the Company is investment holding. During the year, the Company and its subsidiaries (the “Group”) were principally involved in the distribution of information technology products, geological survey, exploration and development of coal deposits (mining operation) and sales of coking coal.

#### Basis of preparation of the consolidated financial statements

In preparing the consolidated financial statements, the directors of the Company have given consideration to the future liquidity of the Group.

As at 31 December 2014, the Group had net current liabilities of approximately HK\$3,907,167,000 and the Group incurred a loss of approximately HK\$923,131,000 for the year ended 31 December 2014. The condition indicates the existence of a material uncertainty which may cast significant doubt on 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. Nevertheless, the directors of Company are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months from 31 December 2014 as the directors had taken into consideration of the following facts and circumstances:

### 1. 一般資料

北亞資源控股有限公司(「本公司」)為於百慕達註冊成立之獲豁免有限公司，本公司之股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda 及主要營業地點地址為香港德輔道中189號李寶椿大廈20樓2001-2室。

本公司及其主要附屬公司之功能貨幣為人民幣(「人民幣」)。由於本公司在香港上市，故此本公司董事認為以港元(「港元」)呈列綜合財務報表屬恰當。

本公司之主要業務為投資控股。於年內，本公司及其附屬公司(「本集團」)主要從事分銷資訊科技產品，煤炭礦藏之地質研究、勘探及開發(採礦業務)以及銷售焦煤。

#### 綜合財務報表之編製基準

於編製綜合財務報表時，本公司董事已考慮本集團未來之流動資金。

於二零一四年十二月三十一日，本集團流動負債淨額約3,907,167,000港元及本集團截至二零一四年十二月三十一日止年度產生虧損約923,131,000港元，此等情況顯示存在重大不明確因素，可能對本集團能否繼續持續經營構成重大疑慮，因此可能無法在正常業務過程中變現資產及清償負債。然而，本公司董事認為，本集團將擁有足夠營運資金履行其於二零一四年十二月三十一日起計未來十二個月到期之財務責任，因為董事已考慮下列事實及狀況：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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 (CONTINUED)

#### Basis of preparation of the consolidated financial statements (continued)

- (i) as at 31 December 2014, included in the current liabilities of the Group was derivative component of convertible loan notes of approximately HK\$930,730,000 which represented options to entitle the holders to convert the convertible loan notes into ordinary shares of the Company before the maturity dates of the convertible loan notes. Such derivative component of convertible loan notes shall not result in any cash outflow for the Group;
- (ii) the related companies will not demand settlement of the amounts due from the Group until it is in the financial position to do so; and
- (iii) as at 31 December 2014, the Group had loan facilities in aggregate of RMB3,900,000,000 (equivalent to approximately HK\$4,952,000,000) provided from a non-controlling interest holder of a subsidiary of the Group (the "Non-controlling Interest Holder") of which, RMB2,775,000,000 (equivalent to approximately HK\$3,523,810,000) is in use by the Group as at 31 December 2014. The directors of the Company are not aware of any indication that such facilities will be withdrawn and consider such facilities will continue to be revolving in due time.

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. If adequate finance is not available, the Group may be unable to meet its obligations as and when they fall due in the foreseeable future. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

### 1. 一般資料(續)

#### 綜合財務報表之編製基準(續)

- (i) 於二零一四年十二月三十一日，可換股貸款票據衍生工具部分約930,730,000港元已計入本集團之流動負債，該票據授予持有人選擇權，有權於該等可換股貸款票據到期日前，將可換股貸款票據轉換為本公司普通股。該等可換股貸款票據衍生工具部分將不會導致本集團有任何現金流出；
- (ii) 關連公司將不會要求本集團償還應付款項，直至本集團之財政狀況能償還有關款項為止；及
- (iii) 於二零一四年十二月三十一日，本集團之貸款融資合共為人民幣3,900,000,000元（相當於約4,952,000,000港元），乃由本集團一間附屬公司的非控股權益持有人（「非控股權益持有人」）提供，其中人民幣2,775,000,000元（相當於約3,523,810,000港元）於二零一四年十二月三十一日正由本集團使用。本公司董事並不知悉有任何有關該融資將被提取的指示，故認為該融資將在適當時間繼續循環再融資。

因此，本公司董事認為，按持續經營基準編製綜合財務報表實屬恰當。倘未能獲得足夠融資，本集團於可見將來到期時可能無法履行其財務責任。倘若本集團未能繼續按持續經營基準營運，則須作出調整將資產價值撇減至可收回金額，為可能產生之進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。此等調整之影響並無於綜合財務報表內反映。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time in the current year.

Amendments to HKFRS 10, HKFRS 12 and Hong Kong Accounting Standard (“HKAS”) 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
Hong Kong (International Financial Reporting Interpretations Committee) (“HK(IFRIC)”) – Interpretation (“Int”) 21	Levies

#### Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities

The Group has applied amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities for the first time in the current year. The amendments to HKFRS 10 define an investment entity and introduce an exception to consolidating subsidiaries for an investment entity, except where the subsidiaries provide services that relate to the investment entity’s investment activities. Under the amendments to HKFRS 10, an investment entity is required to measure its interests in subsidiaries at fair value through profit or loss.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本集團於本年度首次應用以下香港會計師公會(「香港會計師公會」)所頒布之新訂及經修訂香港財務報告準則。

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(「香港會計準則」)第27號之修訂	投資實體
香港會計準則第32號之修訂	金融資產及金融負債之對銷
香港會計準則第36號之修訂	非金融資產之可收回金額披露
香港會計準則第39號之修訂	衍生工具之更替及對沖會計之延續
香港(國際財務報告詮釋委員會) – 詮釋(「詮釋」)第21號	徵費

#### 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號投資實體之修訂

本集團已於本年度首次應用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號投資實體之修訂。香港財務報告準則第10號之修訂對投資實體作出界定並引入一項投資實體將附屬公司綜合入賬之例外情況，惟不適用於附屬公司提供與投資實體的投資活動有關的服務。按香港財務報告準則第10號之修訂，投資實體須於損益按公平值計量其於附屬公司之權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities (continued)

To qualify as an investment entity, certain criteria have to be met. Specifically, an entity is required to:

- obtain funds from one or more investors for the purpose of providing them with professional investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments to HKFRS 12 and HKAS 27 have been made to introduce new disclosure requirements for investment entities.

As the Company is not an investment entity, the directors of the Company consider that the application of the amendments has had no impact on the disclosures or the amounts recognised in the Group’s consolidated financial statements.

#### Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities

The Group has applied amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities for the first time in the current year. The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

The amendments have been applied retrospectively. As the Group does not have any financial assets and financial liabilities that qualify for offset, the application of the amendments has had no impact on the disclosures or on the amounts recognised in the Group’s consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(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號投資實體之修訂(續)

若要符合投資實體資格，須符合若干要求。

具體而言，一個實體須：

- 向一名或多名投資者取得資金，藉以向彼等提供專業投資管理服務；
- 向其投資者承諾，其將資金用作投資的業務宗旨純粹為獲取來自資本增值、投資收入或兩者之回報；及
- 按公平值基準計量及評估其絕大部份投資之表現。

香港財務報告準則第12號及香港會計準則第27號已作出相應修訂，以引入對投資實體之新披露規定。

由於本公司並非一個投資實體，本公司董事認為應用該等修訂對本集團綜合財務報表之披露資料或已確認金額並無影響。

#### 香港會計準則第32號金融資產及金融負債之對銷之修訂

本集團已於本年度首次應用香港會計準則第32號金融資產及金融負債之對銷之修訂。香港會計準則第32號之修訂澄清與金融資產及金融負債之對銷規定有關之現有應用問題。具體而言，有關修訂澄清「現時擁有於法律上可強制執行之抵銷權」及「同時變現及結算」之涵義。

該等修訂已追溯應用。由於本集團並無任何符合對銷資格之金融資產及金融負債，應用該等修訂對本集團之綜合財務報表之披露資料或已確認之金額並無影響。

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## 綜合財務報表附註

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. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets

The Group has applied amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets for the first time in the current year. The amendments to HKAS 36 require disclosures on additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal. If the recoverable amount is fair value less costs of disposal, an entity shall disclose the level of the fair value hierarchy within which the fair value measurement of the asset or cash generating unit is categorised in its entirety. The Group is required to make additional disclosures for Level 2 and Level 3 of the fair value hierarchy:

- a description of the valuation techniques used to measure the fair value less costs of disposals. If there is any change in valuation techniques, the fact and the reason should also be disclosed;
- each key assumption on which management has based its determination of fair value less costs of disposal;
- the discount rates used in the current and previous measurement if fair value less costs of disposal is measured using a present value technique.

The amendments have been applied retrospectively. The directors of the Company consider that the application of the amendments to HKAS 36 has had no material impact on the disclosures in the Group’s consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港會計準則第36號非金融資產之可收回金額披露之修訂

本集團已於本年度首次應用香港會計準則第36號非金融資產之可收回金額披露之修訂。香港會計準則第36號之修訂規定當根據公平值減出售成本計算減值資產的可收回金額時，須披露更多有關公平值計量之資料。倘可收回金額為公平值減出售成本，則實體應完整披露為資產或現金產生單位公平值計量進行分類的公平值計量層級。本集團須對公平值計量層級的第二層級及第三層級作出額外披露：

- 描述用於計量公平值減出售成本的估值技術。倘估值技術出現任何變動，則應同時披露事實及原因；
- 管理層釐定公平值減出售成本時所依據的每一項主要假設；
- 倘使用現值技術計量公平值減出售成本，則須披露當前及過往計量所使用的折讓率。

該等修訂已追溯應用。本公司董事認為應用香港會計準則第36號之修訂對本集團綜合財務報表之披露資料概無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### Amendments to HKAS 39 Novation of Derivatives and Continuation of Hedge Accounting

The Group has applied amendments to HKAS 39 Novation of Derivatives and Continuation of Hedge Accounting for the first time in the current year. The amendments to HKAS 39 introduce an exception to the requirements for the discontinuation of hedge accounting in HKAS 39 if specific conditions are met. The amendments to HKAS 39 state that the novation of a hedging instrument is not be considered an expiration or termination if the novation (a) is required by laws or regulations; (b) results in a central counterparty or an entity acting in a similar capacity becoming the new counterparty to each of the parties to the novated derivative and (c) does not result in changes to the terms of the original over-the-counter derivatives other than the changes directly attributable to the novation. For all other novations outside the scope of the exemption, an entity should assess if they meet the derecognition criteria and the conditions for continuation of hedge accounting.

The amendments have been applied retrospectively. As the Group does not have any derivatives that are subject to novation, the application of the amendments has had no impact on the disclosures or on the amounts recognised in the Group’s consolidated financial statements.

#### HK(IFRIC) – Int 21 Levies

The Group has applied HK(IFRIC) – Int 21 Levies for the first time in the current year. HK(IFRIC) – Int 21 addresses the issue as to when to recognise a liability to pay a levy imposed by government. The Interpretation defines a levy, and specifies that the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. The Interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statements preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period.

HK(IFRIC) – Int 21 has been applied retrospectively. The application of this Interpretation has had no material impact on the disclosures or on the amounts recognised in the Group’s consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港會計準則第39號衍生工具之更替及對沖會計之延續之修訂

本集團已於本年度首次應用香港會計準則第39號衍生工具之更替及對沖會計之延續之修訂。香港會計準則第39號之修訂引入有關在滿足特定條件時終止香港會計準則第39號對沖會計法的規定之例外情況。香港會計準則第39號之修訂訂明，倘對沖工具之變更(a)乃法律或法規規定者；(b)導致核心對手方或以類似身份行事之實體成為已變更衍生工具各方的新對手方；及(c)不會導致原場外衍生工具的條款發生變動(惟直接歸因於該變更的變動除外)，則對沖工具之變更不被視為屆滿或終止。就豁免範圍外的所有其他變更而言，實體應評估該等變更是否符合取消確認的標準及持續進行對沖會計的條件。

該等修訂已追溯應用。由於本集團並無任何須作出更替之衍生工具，應用該等修訂對本集團綜合財務報表之披露資料或已確認金額並無影響。

#### 香港(國際財務報告詮釋委員會) – 詮釋第21號徵費

本集團已於本年度首次應用香港(國際財務報告詮釋委員會) – 詮釋第21號徵費。香港(國際財務報告詮釋委員會) – 詮釋第21號針對何時就支付政府施加的徵費確認負債的問題。該詮釋界定何謂徵費，並訂明產生有關負債的責任事件是指法例所界定觸發支付徵費責任的活動。該詮釋就不同徵費安排應如何入賬提供指引，尤其釐清了經濟強制或以持續經營基準編製財務報表概不表示一個實體目前負有支付徵費的責任，而有關責任將會因為在未來期間營運而被觸發。

香港(國際財務報告詮釋委員會) – 詮釋第21號已追溯應用。應用這項詮釋對本集團綜合財務報表之披露資料或已確認金額並無重大影響。



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## 綜合財務報表附註

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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9 (2014)	Financial Instruments <sup>4</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>3</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle <sup>2</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>2</sup>
Amendments to HKAS 19	Defined Benefit Plans – Employee Contributions <sup>1</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptance Methods of Depreciation and Amortisation <sup>2</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>2</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>2</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture <sup>2</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2014.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2016.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2017.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2018.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團未有提早採納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。

香港財務報告準則第9號(二零一四年)	金融工具 <sup>4</sup>
香港財務報告準則第15號	客戶合約收入 <sup>3</sup>
香港財務報告準則之修訂	二零一零年至二零一二年週期香港財務報告準則年度改進 <sup>1</sup>
香港財務報告準則之修訂	二零一一年至二零一三年週期香港財務報告準則年度改進 <sup>2</sup>
香港財務報告準則之修訂	二零一二年至二零一四年週期香港財務報告準則年度改進 <sup>2</sup>
香港會計準則第1號之修訂	披露計劃 <sup>2</sup>
香港會計準則第19號之修訂	定額福利計劃－僱員供款 <sup>1</sup>
香港會計準則第16號及香港會計準則第38號之修訂	澄清折舊及攤銷之可接受方法 <sup>2</sup>
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 <sup>2</sup>
香港會計準則第27號之修訂	獨立財務報表之權益法 <sup>2</sup>
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號之修訂	投資實體：應用綜合入賬之例外情況 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間之資產銷售或注入 <sup>2</sup>
香港財務報告準則第11號之修訂	收購合營業務之權益之會計法 <sup>2</sup>

<sup>1</sup> 由二零一四年七月一日或之後開始之年度期間生效。

<sup>2</sup> 由二零一六年一月一日或之後開始之年度期間生效。

<sup>3</sup> 由二零一七年一月一日或之後開始之年度期間生效。

<sup>4</sup> 由二零一八年一月一日或之後開始之年度期間生效。



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## 綜合財務報表附註

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. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### New and revised HKFRSs issued but not yet effective (continued)

The directors of the Company anticipate that, except as described below, the application of the new and revised standards, amendments and interpretations will have no material impact on the results and financial position of the Group.

#### HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 and includes the requirements for the classification and measurement of financial liabilities and for derecognition. In 2013, HKFRS 9 was further amended to bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements. A finalised version of HKFRS 9 was issued in 2014 to incorporate all the requirements of HKFRS 9 that were issued in previous years with limited amendments to the classification and measurement by introducing a “fair value through other comprehensive income” (“FVTOCI”) measurement category for certain financial assets. The finalised version of HKFRS 9 also introduces an “expected credit loss” model for impairment assessments.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

除下述者外，本公司董事預期應用新訂及經修訂準則、修訂本及詮釋將不會對本集團之業績及財務狀況造成重大影響。

#### 香港財務報告準則第9號金融工具

二零零九年頒佈之香港財務報告準則第9號提出金融資產分類及計量之新規定。二零一零年修訂之香港財務報告準則第9號包括金融負債分類及計量以及終止確認之規定。二零一三年，香港財務報告準則第9號進一步修訂，以落實對沖會計法之實質性修訂，從而將使實體於財務報表中更能反映風險管理活動。香港財務報告準則第9號之最終版本於二零一四年頒佈，以收納先前年度已頒佈之香港財務報告準則第9號之所有要求，並就若干金融資產引入「按公平值計入其他全面收益」(「按公平值計入其他全面收益」)計量分類，對分類及計量引入有限之修訂。香港財務報告準則第9號之最終版本亦就減值評估引入「預期信貸虧損」模式。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### New and revised HKFRSs issued but not yet effective (continued)

##### HKFRS 9 Financial Instruments (continued)

Key requirements of HKFRS 9 (2014) are described as follows:

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at fair value through other comprehensive income. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號金融工具(續)

香港財務報告準則第9號(二零一四年)的主要規定概述如下：

- 香港財務報告準則第9號規定屬於香港會計準則第39號金融工具：確認及計量範圍之所有已確認金融資產，其後按攤銷成本或公平值計量。具體而言，在一個業務模式持有之債務投資，倘其目標為收取合約現金流，而合約現金流僅為支付本金及未償還本金之利息，該債務投資一般於其後會計期間結束時按攤銷成本計量。在一個業務模式內持有債務工具，而其目標為藉收取合約現金流及出售金融資產以實現前述兩者，而金融資產的合約條款於指定日期產生現金流，僅供支付本金及未償還本金之利息，該債務投資按公平值計入其他全面收益計量。所有其他債務投資及股本投資於其後報告期間結束時按其公平值計量。此外，根據香港財務報告準則第9號，實體須作出不可撤回之選擇，以於其他全面收入呈報股本投資(並非持作買賣者)公平值之其後變動，惟有股息收入全面於損益表確認。
- 對於指定按公平值計入損益之金融負債之計量，香港財務報告準則第9號規定，金融負債因其信貸風險變動而引致之公平值變動於其他全面收益呈列，除非於其他全面收益確認會導致損益產生或擴大會計錯配，則另當別論。金融負債因其信貸風險引致之公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定按公平值計入損益之金融負債之公平值變動，乃全數於損益呈列。

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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### New and revised HKFRSs issued but not yet effective (continued)

##### HKFRS 9 Financial Instruments (continued)

- In the aspect of impairment assessments, the impairment requirements relating to the accounting for an entity’s expected credit losses on its financial assets and commitments to extend credit were added. Those requirements eliminate the threshold that was in HKAS 39 for the recognition of credit losses. Under the impairment approach in HKFRS 9 (2014) it is no longer necessary for a credit event to have occurred before credit losses are recognised. Instead, expected credit losses and changes in those expected credit losses should always be accounted for. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition and, consequently, more timely information is provided about expected credit losses.
- HKFRS 9 introduces a new model which is more closely aligns hedge accounting with risk management activities undertaken by companies when hedging their financial and non-financial risk exposures. As a principle-based approach, HKFRS 9 looks at whether a risk component can be identified and measured and does not distinguish between financial items and non-financial items. The new model also enables an entity to use information produced internally for risk management purposes as a basis for hedge accounting. Under HKAS 39, it is necessary to exhibit eligibility and compliance with the requirements in HKAS 39 using metrics that are designed solely for accounting purposes. The new model also includes eligibility criteria but these are based on an economic assessment of the strength of the hedging relationship. This can be determined using risk management data. This should reduce the costs of implementation compared with those for HKAS 39 hedge accounting because it reduces the amount of analysis that is required to be undertaken only for accounting purposes.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號金融工具(續)

- 就減值評估而言，加入了有關實體對其金融資產及提供延伸信貸承擔之預期信貸虧損之會計減值規定。該等規定消除了香港會計準則第39號就確信信貸虧損的門檻。根據香港財務報告準則第9號(二零一四年)之減值方法，於確信信貸虧損前毋須已發生信貸事件。反之，預期信貸虧損以及此等預期信貸虧損之變動將一直入賬。於各報告日期對預期信貸虧損之金額進行更新，以反映自初次確認以來信貸風險之變動，並因此提供更適時之預期信貸虧損資料。
- 香港財務報告準則第9號引入一個在公司對沖其金融及非金融風險時，能更深入將對沖會計法與公司進行的風險管理工作銜接的新模式。香港財務報告準則第9號作為一個以原則為基礎的方法，著重是否可識別及計量一個風險成分，並不會區分金融項目與非金融項目。新模式亦有助實體以內部用作風險管理的資料作為對沖會計法的基礎。根據香港會計準則第39號，有需要以僅作會計用途的指標，展示是否與香港會計準則第39號合法及合規。新模式亦載入合法範疇，但此等範疇乃根據一項有關對沖關係強弱的經濟評估而定。此關係可藉著風險管理數據而釐定。與香港會計準則第39號對沖會計法的成本相比，此舉應可降低實踐的成本，原因是此舉降低僅須為會計所作分析的金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### New and revised HKFRSs issued but not yet effective (continued)

##### HKFRS 15 Revenue from Contracts with Customers

HKFRS 9 (2014) will become effective for annual periods beginning on or after 1 January 2018 with early application permitted.

The directors of the Company anticipate that the adoption of HKFRS 9 (2014) in the future may have significant impact on amounts reported in respect of the Group’s financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

##### HKFRS 15 Revenue from Contracts with Customers

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition.

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號金融工具(續)

香港財務報告準則第9號(二零一四年)將於二零一八年一月一日或之後生效之年度期間生效，以及允許提早應用。

本公司董事預期日後採納香港財務報告準則第9號(二零一四年)可能對本集團金融資產及金融負債所呈報之金額造成重大影響。然而，在完成詳細審閱前，本集團難以切實可行地提供合理估計。

##### 香港財務報告準則第15號客戶合約收入

於二零一四年七月頒佈之香港財務報告準則第15號設立實體在對與客戶之合約產生之收入進行會計處理時使用之單一全面模型。香港財務報告準則第15號生效後將取代現有之收益確認指引，包括香港會計準則第18號收入、香港會計準則第11號建設合約及相關詮釋。

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收益的五個步驟。

第一步： 識別與客戶訂立的合約

第二步： 識別合約中的履約責任

第三步： 釐定交易價

第四步： 將交易價分配至合約中的履約責任

第五步： 於實體完成履約責任時(或就此)確認收益

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### New and revised HKFRSs issued but not yet effective (continued)

##### HKFRS 15 Revenue from Contracts with Customers (continued)

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

#### Amendments to HKAS 1 Disclosure Initiative

The amendments clarify that companies should use professional judgement in determining what information as well as where and in what order information is presented in the financial statements. Specifically, an entity should decide, taking into consideration all relevant facts and circumstances, how it aggregates information in the financial statements, which include the notes. An entity does not require to provide a specific disclosure required by a HKFRS if the information resulting from that disclosure is not material. This is the case even if the HKFRS contain a list of specific requirements or describe them as minimum requirements.

Besides, the amendments provide some additional requirements for presenting additional line items, headings and subtotals when their presentation is relevant to an understanding of the entity’s financial position and financial performance respectively. Entities, in which they have investments in associates or joint ventures, are required to present the share of other comprehensive income of associates and joint ventures accounted for using the equity method, separated into the share of items that (i) will not be reclassified subsequently to profit or loss; and (ii) will be reclassified subsequently to profit or loss when specific conditions are met.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第15號客戶合約收入(續)

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收益，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

本公司董事預期日後應用香港財務報告準則第15號，可能對本集團綜合財務報表中已呈報金額及披露構成重大影響。然而，直至本集團進行詳細檢閱前，對香港財務報告準則第15號的影響作出合理估計並不可行。

#### 香港會計準則第1號披露計劃之修訂

該等修訂澄清，公司應使用專業判斷，釐定在財務報表中，甚麼資料及在甚麼地方及按甚麼次序呈報資料。具體而言，一個實體應於考慮所有相關事實及情況後決定，其在財務報表(包括附註)如何將資料彙集。倘所披露之資料並不重要，一個實體並不需要根據香港財務報告準則提供特別披露。即使香港財務報告準則載有一系列特定要求或將其描述為最低要求，也可如此行事。

此外，該等修訂就呈報額外報表項目、標題及小計(倘呈報該等資料與理解該實體分別之財務狀況及財務表現)提供額外規定。倘實體對聯營公司或合營企業有投資，則須呈報所分佔聯營公司或合營企業之其他全面收益，並使用權益法入賬，分為以下項目分類：(i)其後將不會重新分類入損益；及(ii)於達成特定條件後將重新分類入損益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### New and revised HKFRSs issued but not yet effective (continued)

##### Amendments to HKAS 1 Disclosure Initiative (continued)

Furthermore, the amendments clarify that:

- i) an entity should consider the effect on the understandability and comparability of its financial statements when determining the order of the notes; and
- ii) significant accounting policies are not required to be disclosed in one note, but instead can be included with related information in other notes.

The amendments will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The directors of the Company anticipate that the application of Amendments to HKAS 1 in the future may have a material impact on the disclosures made in the Group’s consolidated financial statements.

#### Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortisation of an intangible asset. This presumption can only be rebutted in the following two limited circumstances:

- a) when the intangible asset is expressed as a measure of revenue; or
- b) when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.

The amendments apply prospectively for annual periods beginning on or after 1 January 2016. Currently, the Group uses the straight-line method for depreciation and amortisation for its property, plant and equipment, and intangible assets respectively. The directors of the Company believe that the straight-line method is the most appropriate method to reflect the consumption of economic benefits inherent in the respective assets and accordingly, the directors of the Company do not anticipate that the application of these amendments to HKAS 16 and HKAS 38 will have a material impact on the Group’s consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### 香港會計準則第1號披露計劃之修訂(續)

再者，該等修訂澄清：

- i) 一個實體於決定附註之次序時，應考慮對其財務報表之可理解性及可比性之影響；及
- ii) 重大會計政策毋須於一個附註中披露，惟可納入其他附註之相關資料中。

該等修訂將於二零一六年一月一日或之後開始之年度期間之財務報表生效。可允許提早應用。本公司董事預期，日後應用香港會計準則第1號之修訂可能對本集團綜合財務報表作出之披露有重大影響。

#### 香港會計準則第16號及香港會計準則第38號澄清折舊及攤銷之可接受方法之修訂

香港會計準則第16號之修訂禁止實體就物業、廠房及設備使用以收益為基礎的折舊法。香港會計準則第38號之修訂引入可推翻的前設，即收益並非無形資產攤銷的合適基準。有關前設僅可於以下兩個有限情況被推翻：

- a) 於無形資產以計算收益的方式表示時；或
- b) 於其能顯示無形資產的收益與其經濟利益假設有緊密關係時。

有關修訂採用未來適用法應用於二零一六年一月一日或之後開始的年度期間。現時，本集團分別就其物業、廠房及設備以及無形資產採用直線法進行折舊及攤銷。本公司董事認為，直線法為反映有關資產之經濟利益內在消耗之最適當方法，因此，本公司董事預計應用香港會計準則第16號及香港會計準則第38號之該等修訂將不會對本集團之綜合財務報表帶來重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### New and revised HKFRSs issued but not yet effective (continued)

##### Annual Improvements to HKFRSs 2010-2012 Cycle

The Annual Improvements to HKFRSs 2010-2012 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of ‘vesting condition’ and ‘market condition’; and (ii) add definitions for ‘performance condition’ and ‘service condition’ which were previously included within the definition of ‘vesting condition’. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicator assessed in determining whether the operating segments have ‘similar economic characteristics’; and (ii) clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### 二零一零年至二零一二年週期香港財務報告準則年度改進

二零一零年至二零一二年週期香港財務報告準則年度改進包括對若干香港財務報告準則作出的多項修訂，其概述如下。

香港財務報告準則第2號之修訂(i)更改「歸屬狀況」及「市場狀況」的定義；及(ii)加入「表現狀況」及「服務狀況」的定義，該等定義早前已獲納入「歸屬狀況」的定義內。香港財務報告準則第2號(修訂)對授出日期為二零一四年七月一日或之後的股份支付交易生效。

香港財務報告準則第3號之修訂釐清分類為資產或負債的或然代價應在各報告日期按公平值計量，不論或然代價是否屬香港財務報告準則第9號或香港會計準則第39號範圍內的金融工具或是否屬非金融資產或負債。公平值變動(計量期間的調整除外)須於損益賬內確認。香港財務報告準則第3號(修訂)對收購日期為二零一四年七月一日或之後的業務合併生效。

香港財務報告準則第8號之修訂(i)要求實體披露管理層在應用經營分類的匯總條件時作出的判斷，包括匯總經營分類的描述以及在釐定經營分類是否具備「類似經濟特徵」時所評估的經濟指標；及(ii)釐清可報告分類資產總額與實體資產之對賬僅於定期向主要營運決策人提供分部資產時方會提供。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### New and revised HKFRSs issued but not yet effective (continued)

##### Annual Improvements to HKFRSs 2010-2012 Cycle (continued)

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial. As the amendments do not contain any effective date, they are considered to be immediately effective.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation / amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation / amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The directors of the Company do not anticipate that the application of these amendments will have a material impact on the Group's consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### 二零一零年至二零一二年週期香港財務報告準則年度改進(續)

香港財務報告準則第13號的結論基準之修訂本之釐清頒佈香港財務報告準則第13號以及香港會計準則第39號及香港財務報告準則第9號的後續修訂並無刪除在沒有折讓的情況下(倘折讓影響並不重大)按發票金額計量無指定利率的短期應收款及應付款之能力。由於有關修訂不包含任何生效日期，故其被視為即時生效。

香港會計準則第16號及香港會計準則第38號之修訂刪除物業、廠房及設備項目或無形資產獲重新估值時累計折舊／攤銷會計賬目中之已知不一致性。經修訂準則闡明賬面總值乃以與重估資產賬面值相符一致之方式予以調整，而該累計折舊／攤銷乃賬面總值與經計及累計減值虧損後賬面值兩者間之差額。

香港會計準則第24號之修訂闡明，向呈報實體提供主要管理人員服務之管理實體乃該呈報實體之關連人士。因此，該呈報實體須將就提供主要管理人員服務而已付或應付予該管理實體之服務產生之金額，以關連人士交易作出披露。然而，有關補償部分則毋須披露。

本公司董事估計，應用該等修訂將不會對本集團之綜合財務報表構成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### New and revised HKFRSs issued but not yet effective (continued)

##### Annual Improvements to HKFRSs 2011-2013 Cycle

The Annual Improvements to HKFRSs 2011-2013 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of HKAS 40; and
- (b) the transaction meets the definition of a business combination under HKFRS 3.

The directors of the Company do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2011-2013 Cycle will have a material effect on the Group's consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### 二零一一年至二零一三年週期香港財務報告準則年度改進

二零一一年至二零一三年週期香港財務報告準則年度改進包括若干有關香港財務報告準則之多項修訂本，其概述如下。

香港財務報告準則第3號之修訂闡明該準則並不適用於說明聯合安排財務報表中所有聯合安排之構成。

香港財務報告準則第13號之修訂闡明之組合範圍(除以淨值計量一組金融資產及金融負債之公平值外)包括所有歸入香港會計準則第39號及香港財務報告準則第9號範圍及根據香港會計準則第39號及香港財務報告準則第9號說明之合約(即使該等合約並不符合香港會計準則第32號對金融資產或金融負債之定義)。

香港會計準則第40號之修訂闡明香港會計準則第40號及香港財務報告準則第3號並非不互相排斥，並可能需要同時應用此等準則，故此，收購投資物業之實體須確定：

- (a) 該物業是否符合香港會計準則第40號對投資物業之定義；及
- (b) 該交易是否符合香港財務報告準則第3號對業務合併之定義。

本公司董事估計，應用二零一一年至二零一三年週期香港財務報告準則年度改進所包括之該等修訂將不會對本集團之綜合財務報表構成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### New and revised HKFRSs issued but not yet effective (continued)

##### Annual Improvement to HKFRSs 2012-2014 Cycle

The Annual Improvements to HKFRSs 2012-2014 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 clarify that changing from one of the disposal methods (i.e. disposal through sale or disposal through distribution to owners) to the other should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in HKFRS 5. Besides, the amendments also clarify that changing the disposal method does not change the date of classification.

The amendments to HKFRS 7 clarify that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and arrangement against the guidance for continuing involvement in HKFRS 7 in order to assess whether the additional disclosures for any continuing involvement in a transferred asset that is derecognised in its entirety are required. Besides, the amendments to HKFRS 7 also clarify that disclosures in relation to offsetting financial assets and financial liabilities are not required in the condensed interim financial report, unless the disclosures provide a significant update to the information reported in the most recent annual report.

The amendments to HKAS 19 clarify that the market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.

The amendments to HKAS 34 clarify the requirements relating to information required by HKAS 34 that is presented elsewhere within the interim financial report but outside the interim financial statements. The amendments require that such information be incorporated by way of a cross-reference from the interim financial statements to the other part of the interim financial report that is available to users on the same terms and at the same time as the interim financial statements.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### 二零一二年至二零一四年週期香港財務報告準則年度改進

二零一二年至二零一四年週期香港財務報告準則年度改進包括對若干香港財務報告準則作出的多項修訂，其概述如下。

香港財務報告準則第5號之修訂闡明一種出售方式(如透過銷售而出售或透過分派予擁有人出售)轉換成另一種不應被視為一項新出售計劃之方式，而是原計劃之延續。因此，應用香港財務報告準則第5號之規定並未終止。此外，修訂本亦釐清改變出售方式並無改變分類日期。

香港財務報告準則第7號之修訂闡明內含費用之服務合約構成持續參與金融資產。實體須根據香港財務報告準則第7號之持續參與指引評估費用及安排之性質，以評估是否須就持續參與全部終止確認之轉讓資產作出其他披露。此外，香港財務報告準則第7號之修訂亦釐清簡明中期財務報告並無規定有關抵銷金融資產及金融負債之披露，除非披露包括最近期年報所報告資料之重大更新。

香港會計準則第19號之修訂闡明高質量公司債券之市場深度須按債務計值貨幣而非按債務所在國家評估。倘該貨幣之高質量公司債券並無深入市場，則須使用政府債券利率。

香港會計準則第34號之修訂闡明有關香港會計準則第34號要求於中期財務報告內其他部分但於中期財務報表外呈列之資料之規定。該等修訂要求該資料從中期財務報表以交叉引用方式併入中期財務報告其他部分(按與中期財務報表相同的條款及時間提供予使用者)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### New and revised HKFRSs issued but not yet effective (continued)

#### Annual Improvement to HKFRSs 2012-2014 Cycle (continued)

The directors do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2012-2014 Cycle will have a material effect on the Group’s consolidated financial statements.

Except as described above, the directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the consolidated financial statement.

In addition, the annual report requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the company’s first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Hong Kong Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Company Ordinance (Cap 32), in accordance with transitional and saving arrangements for the 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 of that Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

#### 二零一二年至二零一四年週期香港財務報告準則年度改進(續)

本公司董事估計，應用二零一二年至二零一四年週期香港財務報告準則年度改進所包括之該等修訂將不會對本集團綜合財務報表構成重大影響。

除上述者外，本公司董事預計應用其他新訂及經修訂香港財務報告準則將不會對綜合財務報表構成重大影響。

此外，根據新香港公司條例(第622章)第358條，其第9部「賬目及審計」的年報規定於本公司在二零一四年三月三日或之後開始的首個財政年度實施。本集團正評估香港公司條例的變動對首次應用新香港公司條例(第622章)第9部期間之綜合財務報表之預期影響。就目前所確認，應該不會產生重大影響，並將僅主要對綜合財務報表內資料的呈列及披露造成影響。

### 3. 主要會計政策

綜合財務報表根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載列聯交所證券上市規則及香港公司條例規定之適用披露資料。就本財政年度及比較期間而言，根據香港公司條例(第622章)第9部「賬目及審計」之過度及保留安排(載於該條例附表11第76及87節)，香港公司條例繼續指舊公司條例(第32章)。

綜合財務報表乃按歷史成本基準編製，惟下列會計政策所述金融工具於各報告期末按公平值計算除外。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market between market participants at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

### 3. 主要會計政策(續)

歷史成本一般根據用作交換商品及服務所付代價之公平值計算。

公平值為市場參與者在現行市況下於計量日期在主要(或最有利)市場按有序交易出售一項資產而將收取或轉移一項負債而將支付的價格，不論該價格是否可直接觀察或使用其他估值技術估算(即離場價)。在對資產或負債的公平值作出估計時，本集團考慮倘市場參與者在計量日期為該資產或負債進行定價時將會考慮的該等特徵。於該等合併財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬香港財務報告準則第2號範圍內的以股份為基礎支付的交易、香港會計準則第17號範圍內的租賃交易以及與公平值類似但並非公平值的計量(例如，香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值)除外。

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及輸入數據對公平值計量之整體重要性分類為第一級、第二級及第三級，載述如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策載列於下文。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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 listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

### 3. 主要會計政策(續)

#### 綜合基準

綜合財務報表載有本公司及本公司控制之實體及其附屬公司之財務報表。取得控制權是指本公司：

- 對被投資方行使權力；
- 因參與被投資方之業務而獲得或有權獲得可變回報；及
- 有能力行使其權力以影響該等回報。

倘事實及情況反映上文所列三項控制因素其中一項或多項改變，則本集團會重估是否仍然控制被投資方。

倘本集團於被投資方之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控被投資方之相關業務時，本集團即對被投資方擁有權力。在評估本集團於被投資方之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有之投票權數量相對其他投票權持有人所持有之投票權數量及分散程度；
- 本集團、其他投票持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 表明本集團在需要作出決策時是否有主導相關活動的現有能力的額外事實和情況(包括先前股東大會的表決情況)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of consolidation (continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs).

### 3. 主要會計政策(續)

#### 綜合基準(續)

當本集團取得附屬公司之控制權，便將該附屬公司綜合入賬；當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及支出會於本集團取得控制權當日起計入綜合損益表，直至本集團對該附屬公司之控制權終止當日為止。

損益及各個其他全面收益項目歸屬予本公司擁有人及非控股權益。附屬公司全面收益總額歸屬予本公司擁有人及非控股權益，即使這導致非控股權益出現虧絀。

如有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團會計政策一致。

所有集團內公司間與本集團成員公司間交易有關之資產及負債、權益、收入、開支及現金流量均於綜合賬目時悉數對銷。

#### 本集團於現有附屬公司擁有權權益之變動

倘本集團於現有附屬公司之擁有權權益出現變動，但並無導致本集團失去對該等附屬公司之控制權，則入賬列作權益交易。本集團之權益與非控股權益之賬面值均按彼等所持附屬公司相關權益之變動進行調整。非控股權益之調整數額與已付或已收代價之公平值兩者間之差額，均直接於權益確認並歸屬於本公司擁有人。

當本集團喪失對附屬公司的控制權時，將於損益確認收益或虧損，該收益或虧損的計算為(i)所收到的對價的公平值和任何保留權益的公平值總額與(ii)附屬公司資產(包括商譽)和負債以及非控股權益的原賬面金額之間的差額。此前與附屬公司相關並計入其他全面收益的的全部金額應視同本集團已直接處置該附屬公司的相關資產或負債進行核算，即按照香港財務報告準則規定/允許，重新分類到損益或轉撥到適用的權益類別。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations

Businesses combinations are accounted for by applying 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 incurred 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. Acquisition related costs incurred to effect a business combination are recognised in profit or loss as incurred.

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

- deferred tax assets or liabilities arising from the assets acquired and liabilities assumed in the business combination are recognised and measured in accordance with HKAS 12 Income Taxes;
- assets or liabilities related to the acquiree's employee benefit arrangements are recognised and measured in accordance with HKAS 19 Employee Benefits;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of the acquiree's share-based payment transactions with the 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.

Goodwill is measured as the excess of the aggregate of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the Group'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 re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the aggregate 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 profit or loss as a gain on bargain purchase.

### 3. 主要會計政策(續)

#### 業務合併

業務合併乃以收購法列賬。於業務合併轉撥之代價按公平值計量，其乃按本集團轉撥之資產、本集團產生之對被收購方前擁有人之負債及本集團於交換被收購方之控制權所發行之股權於收購日期之公平值總和計算。完成業務合併所引致之與收購事項相關之成本於產生時於損益中確認。

於收購日期，已收購可識別資產及已承擔負債按其公平值確認，惟下列項目除外：

- 因已收購資產及業務合併已承擔負債而產生的遞延稅項資產或負債根據香港會計準則第12號所得稅確認及計量；
- 有關被收購方僱員福利安排之資產或負債根據香港會計準則第19號僱員福利確認及計量；
- 與被收購方以股份為基礎之付款交易有關或以本集團以股份為基礎之付款交易取代被收購方以股份為基礎之付款交易的有關負債或權益工具，乃於收購日期按香港財務報告準則第2號以股份為基礎之付款計量；及
- 根據香港財務報告準則第5號持作出售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。

商譽乃以所轉讓代價、任何非控股權益於被收購方中所佔金額、及本集團以往持有之被收購方股權之公平值(如有)之總和，超出所收購之可識別資產及所承擔之負債於收購日期淨額的差額計量。倘經重估後，所收購之可識別資產及所承擔負債於收購日期之淨額高於轉讓之代價、任何非控股權益於被收購方中所佔金額以及收購方以往持有之被收購方股權之公平值(如有)之總和，則差額即時於損益內確認為議價收購收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations (continued)

Non-controlling interests, unless as required by another standards, are measured at acquisition-date fair value except for 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 are measured either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

#### Goodwill

Goodwill arising from a business combination is carried at cost less accumulated impairment losses, if any.

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.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit 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 for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

#### Investments in subsidiaries

In the Company's statement of financial position, investments in subsidiaries are stated at cost less accumulated impairment loss. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

### 3. 主要會計政策(續)

#### 業務合併(續)

除非另有準則規定，否則非控股權益按收購日期之公平值計量，惟屬於現時所有權權益並賦予其持有人在清盤時按比例分佔被收購方淨資產之非控股權益成份，方可以公平值或以現時之所有權工具按比例分佔被收購方可識別淨資產計量。其他類別非控股權益按其公平值計量，或倘適合，按另一項香港財務報告準則指定之基準計量。

#### 商譽

合併業務產生之商譽乃按成本減累計減值虧損(如有)列賬。

就進行減值測試而言，商譽乃分配至本集團預期可從合併產生之協同效益中獲益之各有關現金產生單位或現金產生單位組別。

獲分配商譽之現金產生單位會每年作減值測試，或於有跡象顯示該單位可能出現減值時，作更頻密減值測試。於報告期間進行收購而產生之商譽，獲分配商譽之現金產生單位於該報告期間結束前作減值測試。當現金產生單位之可收回金額低於該單位之賬面值，減值虧損首先分配以減低任何之前分配至該單位之任何商譽之賬面值，繼而根據單位內各資產之賬面值比例，分配至單位的其他資產。商譽之任何減值虧損直接於損益確認。商譽已確認之減值虧損不會在往後期間撥回。

於出售有關現金產生單位時，商譽之應佔金額計入釐定出售之盈虧金額內。

#### 於附屬公司之投資

於附屬公司之投資按成本減累計減值虧損計入本公司財務狀況表。而附屬公司之業績由本公司按已收及應收股息基準列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts and sales related taxes.

Service income is recognised in the period when the services are provided, using a straight-line basis over the term of the contract for the contracted period or using a fixed rate charged on the service provided to its customers.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### 3. 主要會計政策(續)

#### 收入確認

收入按已收或應收代價之公平值計量，即正常業務過程中銷售貨品應收之款項扣除折扣及銷售相關稅項。

服務收入於合約期內就合約期使用直線法或使用就向客戶提供服務所收取之固定費用於提供服務之期間確認。

銷售貨品之收入於貨品交付及所有權轉移，且符合以下條件時確認：

- 本集團已將貨品擁有權之主要風險及回報轉移予買方；
- 本集團既無保留通常與擁有權相聯繫之繼續管理權，亦無保留對已售貨品之有效控制權；
- 能可靠計量收入之金額；
- 與交易相關之經濟利益很可能流入本集團；及
- 能可靠計量已經或將產生之交易成本。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (continued)

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods, or for administrative purposes (other than construction in progress) are stated in the consolidated statement of financial position and Company's statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment (other than construction in progress) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such construction in progress is classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

### 3. 主要會計政策(續)

#### 收入確認(續)

金融資產之利息收入於經濟利益有可能流向本集團及收入之金額能可靠計量時確認。金融資產之利息收入按時間基準，並參照尚餘本金額及按適用之實際利率累算，實際利率指將金融資產於整個預期年期的估計未來現金收入準確貼現至資產初步確認時之賬面淨值之利率。

#### 物業、廠房及設備

物業、廠房及設備(包括持作於生產或供應商品使用或作為行政目的之樓宇(在建工程除外))按成本減其後累計折舊及累計減值虧損(如有)計入綜合財務狀況表及本公司財務狀況表。

折舊採用直線法，於物業、廠房及設備(在建工程除外)項目之估計可使用年期，以剩餘價值撇減成本而確認。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，所估計之任何變動之影響按未來適用法入賬。

在建工程包括正在興建作生產用途或供自用之物業、廠房及設備。在建物業按成本減任何已確認之減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策資本化之借貸成本。在建工程於竣工及可作擬定用途時會被分類為物業、廠房及設備的適當分類。此等資產於可作擬定用途時按與其他物業資產相同之基準開始計算折舊。

物業、廠房及設備項目於出售後或當預期持續使用該資產不會產生未來經濟利益時終止確認。終止確認資產之任何收益或虧損(計為出售所得款項淨值與該資產賬面值的差額)，於終止該項目期間計入損益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the rate of exchange prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of the exchange translation reserve (attributed to non-controlling interest as appropriate).

#### Mining rights

Mining rights are carried at cost less accumulated amortisation and accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below). Amortisation for mining rights is recognised on the units of production method based on the total proven and probable reserves of the mine or contractual period from the date of commencement of commercial production which approximates the date from which they are available for use.

### 3. 主要會計政策(續)

#### 外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易，按交易日期匯率換算為功能貨幣(即該實體經營之主要經濟環境貨幣)列賬。於報告期末，外幣計值貨幣項目按該日匯率重新換算。按公平值列賬之外幣計值非貨幣項目按釐定公平值當日之匯率重新換算。按過往成本計量之外幣計值非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目產生之匯兌差額於產生期間於損益確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債按各報告期末之匯率換算為本集團呈列貨幣(即港元)，而收入及支出項目則按年度平均匯率換算。所產生之匯兌差額(如有)於其他全面收益確認及於權益(匯兌換算儲備(如適用，非控股權益應佔))累計。

#### 採礦權

採礦權按成本減累計攤銷及累計減值虧損(請參閱下文有關有形及無形資產減值虧損的會計政策)列賬。採礦權按已探明及或可能礦藏總儲量，根據生產單位法或與可供使用日期相若之投入商業生產日期起計之合約期攤銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts.

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

The Group's financial assets are classified into the following specified categories: financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

### 3. 主要會計政策(續)

#### 現金及現金等價物

綜合財務狀況表內之銀行結餘及現金包括銀行及手頭現金。

綜合現金流量表中，現金及現金等價物包括上文界定之現金及短期存款(扣除未償還銀行透支)。

#### 金融工具

當集團實體成為金融工具合同條文訂約方，則於綜合財務狀況表確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益之金融資產及金融負債除外)直接應佔之交易成本於初步確認時計入金融資產或金融負債(視適用情況而定)之公平值，或從中扣除。收購按公平值計入損益之金融資產或金融負債直接應佔交易成本即時於損益確認。

#### 金融資產

本集團金融資產分類至以下特定類別：按公平值計入損益(「按公平值計入損益」)之金融資產，以及貸款及應收款項。分類視乎金融資產的性質及目的於初次確認時釐定。所有常規購買或出售金融資產按交易日基準確認及終止確認。常規購買或出售乃購買或出售之金融資產規定於市場上按規則或慣例設定之時間框架內交付資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### Financial assets (continued)

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

##### *Financial assets as FVTPL*

Financial assets at FVTPL has two sub-categories, including financial assets held for trading and those designated as at FVTPL on initial recognition.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### *實際利率法*

實際利率法為計算金融資產之攤銷成本及分配利息收入至有關期間之方法。實際利率指將債務工具於整個預計年期或(倘適用)較短期間的估計未來現金收入(包括屬整體實際利率一部分之所有已付或已收費用及利率差價、交易成本及其他溢價或折算價)準確折算至初步確認時之賬面淨值之利率。

債務工具之利息收入按實際利率基準確認。

##### *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分為兩個細分類，包括持作買賣金融資產及於首次確認時指定為按公平值計入損益之金融資產。

金融資產會被分類為持作買賣，倘：

- 主要收購目的是於近期內將其出售；或
- 於首次確認時，其為本集團共同管理金融工具之已識別金融組合之一部分，並於近期錄得實質短期完成獲利之模式；或
- 其為一衍生工具並未指定及有效成為對沖工具。

持作買賣之金融資產以外之金融資產可能於+首次確認時被指定為按公平值計入損益之金融資產，倘：

- 該指定可消除或相當大程度上減低計量或確認時可能出現之不一致；或
- 根據本集團已備檔之風險管理或投資策略，及內部提供之分組資料按其基準構成一組金融資產或金融負債或兩者相備之金融資產，並以公平值基準管理及評估表現；或

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Financial assets as FVTPL (continued)

- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets and is included in the other gains and losses line item in the consolidated statement of profit or loss and other comprehensive income. Fair value is determined in the manner described in note 6.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amount due from a related company, amount due from a director and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

#### Impairment loss on financial assets

Financial assets other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter into bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 按公平值計入損益之金融資產(續)

- 構成一項包含一個或多個嵌入衍生工具之合約之部分，並且香港會計準則第39號允許整份合併合約(資產或負債)指定為透過損益以公平值入賬之金融資產。

按公平值計入損益之金融資產會以公平值計量，其公平值變更會於其產生期間直接於損益確認。於損益確認之收益或虧損淨額包括金融資產賺取之任何股息或利息，並計入綜合損益及其他全面收益表內的其他收益及虧損項目。公平值以附註6所述方式釐定。

#### 貸款及應收款項

貸款及應收款項為於活躍市場並無報價而附帶固定或可議定付款之非衍生金融資產。初步確認後，貸款及應收款項(包括貿易及其他應收款項、應收一間關連公司款項、應收一名董事款項以及銀行結餘及現金)採用實際利率法按攤銷成本減任何已識別減值虧損入賬(見下文有關金融資產減值虧損之會計政策)。

#### 金融資產減值虧損

金融資產(不包括按公平值計入損益者)於每個報告期末評估是否出現減值跡象。倘有客觀證據顯示因初步確認金融資產後發生之一件或多件事件，導致金融資產之估計未來現金流量受到影響，則金融資產視作減值。

所有其他金融資產減值之客觀證據包括：

- 發行人或交易對手出現嚴重財政困難；或
- 違約，例如逾期支付或拖欠利息或本金；或
- 借款人有可能破產或進行財務重組；或
- 因出現財政困難而導致該金融資產之活躍市場消失。

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## 綜合財務報表附註

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### Impairment loss on financial assets (continued)

For certain categories of financial assets, such as trade and other receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period from 30 to 180 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade and other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

#### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產減值虧損(續)

對於若干類別之金融資產，例如貿易及其他應收款項、評估為並無個別減值之資產，會另外以整體方式評估減值。應收款項減值之客觀證據包括本集團過往收款經驗；超過除賬期限30天至180天之逾期款項數目增加；與應收款項拖欠情況相關之國家或當地經濟狀況之可觀察變動。

對於按攤銷成本列賬之金融資產，減值虧損金額以資產之賬面值與估計未來現金流量按金融資產原實際利率折算之現值間之差額確認。

所有金融資產之賬面值直接以金融資產之減值虧損扣減，惟貿易及其他應收款項之賬面值透過撥備賬扣減。撥備賬之賬面值變動於損益確認。當貿易及其他應收款項視為不能收回時，則於撥備賬撇銷。過往撇銷之金額於其後撥回時計入損益。

對於按攤銷成本計量之金融資產，倘減值虧損金額在隨後期間減少，而有關減少客觀上與確認減值虧損後發生之事件有關，則先前所確認之減值虧損透過損益撥回，惟該資產於減值撥回當日之賬面值不得超過倘無確認減值之攤銷成本。

#### 金融負債及股本工具

由集團實體發行之負債及股本工具根據合同安排內容與金融負債及股本工具之定義分類為金融負債或權益。



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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

#### Financial liabilities and equity instruments (continued)

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form as integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

##### Other financial liabilities

Other financial liabilities including trade and other payables, payables for mineral resources compensation fees, amounts due to related companies, amount due to a non-controlling interest holder and other borrowings are subsequently measured at amortised cost, using the effective interest method.

##### Convertible loan notes

Convertible loan notes issued by the Group that contain liability, conversion option and derivative (which is not closely related to host liability component) components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definition of financial liabilities and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument. A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is a conversion option derivative. At the date of issue, both the liability and derivative components are measured at fair value.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融負債及股本工具(續)

##### 股本工具

股本工具指證明本集團擁有扣減所有負債後之資產剩餘權益之合同。本集團發行之股本工具按已收所得款項扣除直接發行成本確認。

##### 實際利率法

實際利率法為計算金融負債之攤銷成本及分配利息開支至有關期間之方法。實際利率指將金融負債於預計年期或(倘適用)較短期間之估計未來現金付款(包括屬整體實際利率一部分之所有已付或已收費用及利率差價、交易成本及其他溢價或折算價)準確折算至初步確認時之賬面淨值之利率。

利息開支按實際利率基準確認。

##### 其他金融負債

其他金融負債(包括貿易及其他應付款項、應付礦產資源補償費、應付關連公司款項、應付一名非控股權益持有人款項及其他借貸)乃隨後採用實際利率法按攤銷成本計量。

##### 可換股貸款票據

本集團發行之可換股貸款票據包含負債、兌換權及衍生工具(並非與主負債部分密切相關)部分,根據合同安排內容與金融負債及股本工具之定義,於初步確認時各自分類為相關項目。以定額現金或另一項金融資產交換本公司固定數目之股本工具方式結算之兌換權分類為股本工具。以定額現金或另一項金融資產交換本公司固定數目之股本工具方式結算之兌換權為兌換權衍生工具。於發行日,負債及衍生工具部分均按公平值計量。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

#### Financial liabilities and equity instruments (continued)

##### Convertible loan notes (continued)

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible loan notes and the fair values assigned to the liability component and derivative component, representing the conversion option for the holder to convert the convertible loan notes into equity, is included in equity (convertible bonds reserve).

In subsequent periods, the liability component of the convertible loan notes is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds reserve until the embedded option is exercised (in which case the balance stated in convertible bonds reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bonds reserve will be released to the accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible loan notes are allocated to the equity, liability and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative components are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible loan notes using the effective interest method.

##### Convertible preference shares

Convertible preference shares are classified as equity if it is non-redeemable and any dividends are discretionary. Dividends on convertible preference shares classified as equity are recognised as distributions within equity.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融負債及股本工具(續)

##### 可換股貸款票據(續)

初步確認時，負債部分之公平值按類似不可轉換債務之現行市場利率釐定。發行可換股貸款票據之所得款項總額與負債部分及衍生工具部分應佔之公平值之差額(即持有人可將可換股貸款票據兌換為權益之兌換權)列入權益(可換股債券儲備)。

於其後期間，可換股貸款票據之負債部分以實際利率法按攤銷成本列賬。衍生工具部分按公平值計量，公平值之變動會於損益確認。

權益部分(即可將負債部分兌換為本公司普通股之兌換權)保留在可換股債券儲備，直至內含兌換權獲行使為止。在此情況下，可換股債券儲備之結餘將轉撥至股份溢價。倘兌換權於到期日尚未行使，則可換股債券儲備之結餘將撥回累積虧損。兌換權獲兌換或到期時不會於損益確認任何盈虧。

發行可換股貸款票據之相關交易成本，按相對公平值比例撥往負債及衍生部分。衍生部分之相關交易成本會即時於損益扣除。負債部分之相關交易成本會計入負債部分之賬面值，並以實際利率法於可換股貸款票據期間攤銷。

##### 可轉換優先股

可轉換優先股倘不可贖回且股息屬酌情性質，即分類為權益。分類為權益之可轉換優先股之股息於權益確認為分派。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

#### Financial liabilities and equity instruments (continued)

##### *Embedded derivatives*

Derivative embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

##### *Derecognition*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligation are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are calculated using the weighted average method for its mining and coal products and first-in-first out method for its information technology products. Net realisable value represents the estimated selling prices for inventories less all estimated costs of completion and costs necessary to make the sale.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融負債及股本工具(續)

##### *內含衍生工具*

倘非衍生主合約內含之衍生工具符合衍生工具之定義，其風險及特性並非與主合約部分密切相關，且主合約並非按公平值計量及公平值變動並非於損益確認，則有關衍生工具會視為獨立衍生工具。

##### *終止確認*

僅當從資產收取現金流量之合約權利屆滿時，或將金融資產及資產擁有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。倘本集團並未轉讓亦不保留擁有權之絕大部分風險及回報，並繼續控制該已轉讓資產，則本集團會繼續確認資產，惟以其繼續涉及之程度為限，並確認相關負債。

終止確認整項金融資產時，資產賬面值與已收及應收代價與於其他全面收益中確認並於權益累計之累計損益之總和之差額，於損益確認。

本集團僅於責任獲解除、取消或屆滿時終止確認金融負債。已終止確認之金融負債賬面值與已付及應付代價之差額於損益確認。

#### 存貨

存貨按成本或可變現淨值之較低者列賬。採礦及煤炭產品之存貨成本按加權平均法計算，而資訊科技產品之存貨成本則按先入先出法計算。可變現淨值指估計存貨售價扣減所有估計完工成本和進行銷售之所需成本。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Impairment losses on tangible and intangible assets with finite useful lives other than goodwill (see the accounting policy in respect of goodwill above)

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value 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 assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately in profit or loss.

### 3. 主要會計政策(續)

#### 具有限可使用年期之有形及無形資產(商譽除外)(參閱上文有關商譽之會計政策)減值虧損

本集團會於各報告期末審閱有使用期限之有形及無形資產之賬面值，以確定是否出現任何減值虧損跡象。倘存在任何有關跡象，則會估計資產之可收回金額，以釐定減值虧損(如有)之數額。倘不可能估計個別資產之可收回金額，則本集團估計該資產所屬現金產生單位之可收回金額。倘可識別合理及一致之分配基準，亦將企業資產分配至個別現金產生單位，或分配至可識別合理及一致之分配基準之現金產生單位最小組別。

可收回金額為公平值減銷售成本與使用價值之間之較高者。評估使用價值時，估計未來現金流量會採用反映現時市場對貨幣時間價值及資產(並未調整估計未來現金流量)特殊風險之評值之貼現率，貼現至現值。

倘資產(或現金產生單位)之可收回金額估計低於賬面值，則該資產(或現金產生單位)之賬面值將減至可收回金額，並會即時於損益將減值虧損確認為支出。

倘若減值虧損其後撥回，該資產(或現金產生單位)之賬面值則會增至經修訂之估計可收回金額，惟增加後之賬面值不得超出該資產(或現金產生單位)過往年度若無確認減值虧損時原應釐定之賬面值。撥回之減值虧損即時於損益確認為收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "loss before tax" as reported in the consolidated profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 政府補助

當能合理保證本集團符合政府補助所附條件及收取補助時，方會確認有關政府補助。

政府補助於本集團將政府補助擬補償之相關成本確認為開支的期間有系統地於損益確認。

用作補償本集團已產生開支或虧損或旨在為本集團提供即時財務資助(而無未來相關成本)之應收政府補助於應收期間在損益確認。

#### 稅項

所得稅支出指現時應付稅項與遞延稅項之總和。

現時應付稅項按本年度應課稅溢利計算。應課稅溢利與綜合損益所報「除稅前虧損」不同，原因在於前者不包括其他年度之應課稅或可扣減之收入或支出項目，亦不包括毋須課稅或不可扣稅之項目。本集團之即期稅項負債按報告期末已頒佈或實質已頒佈之稅率計算。

遞延稅項按綜合財務報表中資產及負債之賬面值與計算應課稅溢利所用相應稅基之暫時性差額確認。所有應課稅暫時性差額通常會確認遞延稅項負債，而所有可扣稅暫時性差額通常會確認遞延稅項資產，惟以可能出現用以抵銷可扣稅暫時性差額的應課稅溢利為限。

於附屬公司之投資相關之應課稅暫時性差額會確認遞延稅項負債，除非本集團能控制暫時差額撥回及暫時性差額在可見將來可能不會撥回，則作別論。

遞延稅項負債根據報告期末已頒佈或實質已頒佈之稅率(及稅法)，按償還負債期間預期適用之稅率計算。

即期及遞延稅項於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### Retirement benefit costs

Payments to the PRC government retirement benefit scheme pursuant to the relevant labour rules and regulations in the PRC and the Mandatory Provident Fund Scheme ("MPF Scheme") in Hong Kong are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 主要會計政策(續)

#### 租賃

當租賃條款將擁有權絕大部分風險及回報轉讓予承租人時，租賃分類為融資租賃，而所有其他租賃則分類為經營租賃。

#### 本集團為承租人

經營租賃付款於租期按直線基準確認為開支，惟於另一個有系統基準更能反映自租賃資產取得經濟利益之時間模式時，則作別論。

#### 退休福利成本

根據中國相關勞工規則及規例向中國政府退休福利計劃以及香港強制性公積金計劃(「強積金計劃」)支付之款項，於員工提供服務而合資格享有供款時確認為開支。

#### 短期僱員福利

本集團就與工資、薪金、年假和病假相關的職工福利，於提供有關服務的期間按預期將支付以換取該福利的未貼現金額確認負債。

就短期僱員福利確認之負債，按預期將支付以換取相關服務的未貼現金額計量。

#### 借貸成本

收購、興建或生產合資格資產(即需經過一段長時間方可達致其擬定用途或可供銷售之資產)直接應佔之借貸成本計入該等資產之成本，直至資產基本達致其擬定用途或可供銷售為止。

所有其他借貸成本於產生期間在損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision, is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

#### Provision for restoration, rehabilitation and environmental costs

Provisions for the Group's restoration, rehabilitation and environmental expenses are based on estimates of required expenditure to restore the sites of Group's mines in accordance with PRC rules and regulations. The Group estimates its liabilities for final reclamation and mine closure based upon detailed calculations of the amount and timing of the future cash expenditure to perform the required work, escalated for inflation, then discounted at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability such that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation.

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

### 3. 主要會計政策(續)

#### 撥備

倘本集團因過往事件而須承擔當前責任(法律或推定責任)，而本集團很可能須履行該責任時，且能可靠估計責任的金額時，則會確認撥備。經考慮責任所附帶的風險及不確定因素後，根據報告期末為履行該當前責任而須承擔代價的最佳估計而計量撥備。

#### 恢復、修復及環境成本撥備

本集團恢復、修復及環境成本撥備乃本集團根據中國法例及法規恢復礦場而估算的所需支出。本集團估計最終開墾及礦場關閉之責任時，乃基於進行所需工程所耗用之未來現金支出之金額及時間之詳盡計算，並就通脹調高，然後按可反映現行市場對時間值之評估及負債之特定風險之貼現率貼現，以使撥備反映預期履行責任所需開支之現值。

### 4. 關鍵會計判斷及估計不確定性之主要來源

在應用附註3所述本集團會計政策時，本公司董事須對未能輕易從其他來源確定之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及認為相關之其他因素作出。實際結果或會與該等估計不同。

會持續檢討估計及相關假設。倘會計估計之修訂僅影響修訂估計之期間，則有關修訂於該期間確認，倘同時影響現時及未來期間，則於修訂估計之期間及未來期間確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Critical judgements in applying the entity's accounting policies

The following are the critical judgements, apart from those involving estimation (see below), that the directors have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in consolidated financial statements.

#### Going concern basis

The consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the basis as set out in Note 1 to the consolidated financial statements.

#### Control over subsidiaries

The Group owns 49% equity interest in Shanxi Coal. The Group's ownership of 49% equity interest in Shanxi Coal gives the Group the same percentage of the voting rights in Shanxi Coal. The Group's 49% equity interest in Shanxi Coal was acquired on 7 June 2013 and there has been no change in the Group's ownership in Shanxi Coal since then. The remaining 51% of the registered capital of Shanxi Coal is owned by two equity interest holders, who holds 41% and 10% respectively. The directors of the Company made an assessment as at the date of completion of acquisition as to whether or not the Group has control over Shanxi Coal in accordance with the definition of control and the related guidance set out in HKFRS 10.

The directors of the Company concluded that it has had control over Shanxi Coal since the completion of acquisition on 7 June 2013 on the basis that under the amendments made to the memorandum and articles of association of Shanxi Coal on 21 December 2009, the Group are able to appoint five directors out of nine on the board of directors of Shanxi Coal through its wholly owned subsidiaries and a resolution to be passed by the board of directors of Shanxi Coal requires a simple majority. Upon Shanxi Coal were effectively acquired by the Group on 7 June 2013, the Group is able to control the decision making of the board of directors of Shanxi Coal through its wholly owned subsidiaries.

In addition, all the shareholders of Shanxi Coal agreed that they will approve the plans and proposals, including operating and investment plan, financial budgeting, profit appropriation, extraction of discretionary reserve and the issuance of bonds, proposed by the board of directors of Shanxi Coal. Accordingly, Shanxi Coal is accounted for as subsidiary of the Company.

### 4. 關鍵會計判斷及估計不確定性之主要來源(續)

#### 應用實體會計政策時所作關鍵判斷

以下為董事應用實體會計政策過程中所作對綜合財務報表確認之金額產生最重大影響之關鍵判斷，惟涉及估計者(見下文)除外。

#### 持續經營基準

綜合財務報表按持續經營基準編製，其是否有效取決於綜合財務報表附註1闡述所列之基準。

#### 對附屬公司之控制權

本集團擁有山西煤炭49%股本權益。本集團於山西煤炭擁有之49%股本權益令本集團於山西煤炭擁有相同比例之投票權。本集團於二零一三年六月七日收購山西煤炭49%股本權益，自此本集團於山西煤炭之擁有權並無改變。山西煤炭註冊資本中餘下51%權益由兩名權益持有人擁有，該兩名權益持有人分別持有41%及10%權益。本公司董事於完成收購當日就香港財務報告準則第10號所載控制權之新定義及相關指引評估本集團對山西煤炭是否擁有控制權。

本公司董事認為，本集團自二零一三年六月七日完成收購以來對山西煤炭擁有控制權，原因是根據山西煤炭之組織章程大綱及章程細則於二零零九年十二月二十一日作出的修訂，本集團能透過其全資附屬公司於山西煤炭之九名董事會成員中委任五名董事，而須由山西煤炭董事會通過之決議案須由過半數成員通過。本集團於二零一三年六月七日實際收購山西煤炭後，本集團能透過其全資附屬公司控制山西煤炭董事會所作出之決策。

此外，山西煤炭之全體股東同意，彼等將批准由山西煤炭董事會提出之計劃及建議，包括經營和投資計劃、財務預算、利潤分配、提取酌情儲備及發行債券。因此，山西煤炭列為本公司之附屬公司。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account their estimated residual values. The determination of the useful lives and residual values involve management's estimation. The Group assesses annually the residual values and the useful lives of the property, plant and equipment and if the expectation differs from the original estimates, such a difference may impact the depreciation in the year and the estimate will be changed in the future period.

#### Impairment of property, plant and equipment

The Group tests at the reporting date whether property, plant and equipment have suffered any impairment in accordance with accounting policies stated in Note 3. Determining whether property, plant and equipment are impaired requires an estimation of the recoverable amount of the property, plant and equipment. Such estimation was based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. These calculations require the use of estimates such as the future revenue and discount rates.

As at 31 December 2014, the carrying amounts of property, plant and equipment are approximately HK\$1,293,296,000, net of accumulated depreciation and impairment of HK\$195,857,000 (2013: HK\$1,006,409,000, net of accumulated depreciation and impairment of HK\$61,648,000).

### 4. 關鍵會計判斷及估計不確定性之主要來源(續)

#### 估計不確定性之主要來源

以下為對未來之主要假設及於報告期末估計不確定性之其他主要來源，極可能導致須對下一個財政年度之資產及負債賬面值作出重大調整。

#### 物業、廠房及設備之折舊

物業、廠房及設備以直線法按估計使用年期折舊，已計及估計餘值。釐定使用年期及餘值涉及管理層估計。本集團每年評估物業、廠房及設備之餘值及使用年期，倘預期與原估計有差異，該差異可能影響該年度之折舊，則未來期間之估計將改變。

#### 物業、廠房及設備之減值

於報告日期，本集團根據附註3所述之會計政策，測試物業、廠房及設備是否有任何減值。釐定物業、廠房及設備是否減值時，須估計物業、廠房及設備之可收回金額。有關估計乃基於若干假設，其存在不穩定因素及可能與實際結果有重大差異。該等計算須使用估計，例如未來收益及折現率。

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1,293,296,000港元(扣除累計折舊及減值195,857,000港元)(二零一三年：1,006,409,000港元(扣除累計折舊及減值61,648,000港元))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Key sources of estimation uncertainty (continued)

##### Impairment of mining rights

Under the full cost method of accounting for mining rights, such costs are capitalised by reference to appropriate cost pools, and are assessed for impairment when circumstances suggest that the carrying amount may exceed its recoverable value. This assessment involves judgement as to (i) the likely future commerciality of the asset and when such commerciality should be determined; and (ii) future revenues and costs pertaining to the asset in question, and the discount rate to be applied to such revenues and costs for the purpose of deriving a recoverable value. While conducting an impairment review of its assets, the Group makes certain judgements in making assumptions about the future product prices, reserves and future development and production costs. Changes in these estimates may result in significant changes to the consolidated statement of profit or loss. As at 31 December 2014, the carrying amount of mining right is HK\$11,399,038,000, net of accumulated amortisation and impairment losses of HK\$944,165,000. (2013: HK\$11,772,162,000, net of accumulated amortisation and impairment losses of HK\$228,439,000).

##### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating units ("CGUs") to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGUs and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2014, the carrying amount of goodwill is nil, net of accumulated impairment loss of HK\$3,674,327,000 (2013: nil, net of accumulated impairment loss of HK\$3,674,327,000). Details of the recoverable amount calculation are disclosed in Note 18.

### 4. 關鍵會計判斷及估計不確定性之主要來源(續)

#### 估計不確定性之主要來源(續)

##### 採礦權減值

根據將採礦權入賬之全面成本法，有關成本參照適當成本組別資本化，若有跡象顯示採礦權賬面金額可能已超出可收回價值，則評估減值。評估涉及判斷(i)資產日後在商業上可行之可能性及商業上可行之時間；及(ii)有關資產日後之收入及成本，以及為計算可收回價值對收入及成本運用之貼現率。檢討資產有無減值時，本集團就日後產品價、儲量及日後發展與生產成本作出假設時，作出若干判斷。該等假設倘若變動或會導致綜合損益表出現重大變化。於二零一四年十二月三十一日，採礦權之賬面金額為11,399,038,000港元，扣除累計攤銷及減值虧損944,165,000港元(二零一三年：11,772,162,000港元，扣除累計攤銷及減值虧損228,439,000港元)。

##### 估計商譽減值

釐定商譽是否已減值需要估計獲分配商譽之現金產生單位(「現金產生單位」)之使用價值。計算使用價值，需要本集團估計現金產生單位預期將產生之未來現金流量，以及適當貼現率，以計算現值。倘實際未來現金流量少於預期，則可能產生嚴重減值虧損。於二零一四年十二月三十一日，商譽之賬面值為零(扣除累計減值虧損3,674,327,000港元)(二零一三年：無，扣除累計減值虧損3,674,327,000港元)。可收回金額之計算已於附註18披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Key sources of estimation uncertainty (continued)

##### Impairment loss recognised in respect of trade receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the assets' 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). Where the actual future cash receipts are less than expected, a material impairment loss may arise. As at 31 December 2014, the carrying amount of trade receivable is HK\$23,980,000 (net of allowance for doubtful debts of HK\$22,744,000) (2013: carrying amount of HK\$44,673,000, net of allowance for doubtful debts of HK\$13,211,000).

##### Mine reserves

Engineering estimates of the Group's mine reserves are inherently imprecise and represent only approximate amounts because of the subjective judgements involved in developing such information. There are authoritative guidelines regarding the engineering criteria that have to be met before estimated mine reserves can be designated as "proven" and "probable". Proven and probable mine reserve estimates are updated on regular intervals taking into account recent production and technical information about each mine. In order to calculate reserves, estimates and assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand and commodity prices. In addition, as prices and cost levels change from year to year, the estimate of proven and probable mine reserves also changes. This change is considered a change in estimate for accounting purposes and is reflected on a prospective basis in related amortisation rates and impairment of mining rights.

Despite the inherent imprecision in these engineering estimates, these estimates are used in determining depreciation expenses and impairment losses. The capitalised cost of mining rights is depreciated over the estimated unit of production. The estimated unit of production are reviewed annually in accordance with the production plans of the Group and the proven and probable reserves of the mines.

### 4. 關鍵會計判斷及估計不確定性之主要來源(續)

#### 估計不確定性之主要來源(續)

##### 已確認貿易應收款項之減值虧損

倘出現減值虧損之客觀證據，本集團會考慮估計未來現金流量。減值虧損按資產賬面值與按金融資產原實際利率(即初始確認時計算之實際利率)貼現之估計未來現金流量現值(不包括尚未產生之日後信貸虧損)之差額計量。倘未來實際現金收入少於預期，則可能產生重大減值虧損。於二零一四年十二月三十一日，貿易應收款項賬面值為23,980,000港元(扣除呆賬撥備22,744,000港元)(二零一三年：賬面值44,673,000港元，扣除呆賬撥備13,211,000港元)。

##### 礦區儲量

由於本集團礦區儲量工程估計編製時涉及主觀判斷，故工程估計本身並不精確，僅為概約金額。於估計礦區儲量可指定為「探明」及「可能」前，須符合有關工程條件之官方指引。探明及可能礦區儲量之估計會定期更新，並計及各礦區近期產量及技術資料。計算儲量時，需對地質、技術及經濟等因素作出估計及假設，該等因素包括產量、品位、生產技術、回採率、生產成本、運輸成本、商品需求及商品價格。此外，由於價格及成本水平每年變動，故探明及可能礦區儲量估計亦有所變動。進行會計處理時，該變動視為估計變動，按前瞻基準計入相關攤銷率及採礦權減值。

雖然該等工程估計本身並不精確，但用於釐定折舊開支及減值虧損。採礦權之資本化成本於估計生產單位折舊。估計生產單位根據本集團生產計劃以及礦區探明及可能儲量按年檢討。



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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Key sources of estimation uncertainty (continued)

##### Estimation of current and deferred income tax

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters are different from the amounts that were initially recorded, such differences will impact the current and deferred income tax provisions in the period in which such determinations are made. As at 31 December 2014, the carrying amount of income tax liabilities is approximately HK\$6,752,000 (2013: HK\$7,015,000) and deferred tax liabilities of approximately HK\$2,627,261,000 (2013: HK\$2,726,722,000).

##### Fair value of derivative component of convertible loan notes

The directors of the Company use their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For derivative component of the convertible loan notes, assumptions are made based on quoted market rates adjusted for specific features of the instrument. As at 31 December 2014, the carrying amount of derivative component of convertible loan notes recognised as current asset is HK\$11,340,000 (2013: HK\$16,678,000) and the carrying amount of derivative component of convertible loan notes recognised as current liability is HK\$930,730,000 (2013: HK\$1,485,672,000).

##### Provision for restoration, rehabilitation and environmental costs

The provision for restoration, rehabilitation and environmental costs has been determined by the management of the Group based on their best estimates. The management of the Group estimated this liability for final reclamation and mine closure based upon detailed forecast of the amounts and timing of future cash flows for a third party to perform work, escalated for inflation, then discounted at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability, such that the provision reflects the present value of the expenditures expected to be required to settle the obligation. However, the estimate of the associated expenditures may be subject to change due to new government environmental policy in the future. The provision is reviewed regularly to ensure that it properly reflects the present value of the obligation arising from the mining activities. As at 31 December 2014, the carrying amount of provision for restoration, rehabilitation and environmental costs was HK\$67,933,000 (2013: HK\$62,330,000).

### 4. 關鍵會計判斷及估計不確定性之主要來源(續)

#### 估計不確定性之主要來源(續)

##### 即期及遞延所得稅估計

本集團於多個司法權區須繳納所得稅。釐定所得稅撥備時須作出重大判斷。日常業務過程中存在最終稅項釐定並不確定之交易及計算。倘此等事宜之最終稅務結果與初步入賬金額不同，則有關差額會影響作出此等釐定期間之即期及遞延所得稅撥備。於二零一四年十二月三十一日，所得稅負債的賬面值約為6,752,000港元(二零一三年：7,015,000港元)，遞延稅項負債約為2,627,261,000港元(二零一三年：2,726,722,000港元)。

##### 可換股貸款票據之衍生工具部分公平值

本公司董事為並無於活躍市場報價之金融工具挑選適當估值技術時作出判斷，採用市場從業者普遍使用之估值技術。對於可換股貸款票據之衍生工具部分，所作假設是根據所報市值並就該工具之特定特徵作出調整。於二零一四年十二月三十一日，可換股貸款票據之衍生工具部分賬面值為11,340,000港元(二零一三年：16,678,000港元)，而確認為流動負債之可換股貸款票據之衍生工具部分之賬面值為930,730,000港元(二零一三年：1,485,672,000港元)。

##### 恢復、修復及環境成本撥備

恢復、修復及環境成本撥備乃本集團管理層根據其最佳估算釐定。本集團管理層估計此項最終開墾及礦場關閉之責任時，乃基於第三方進行所需工程所耗用之未來現金流量之金額及時間之詳細預測，並就通脹調高，然後按可反映現行市場對時間值之評估及負債之特定風險之貼現率貼現，以使撥備反映預期履行責任所需開支之現值。然而，相關開支之估計可能因日後新政府政策而出現變動。本公司會定期檢討撥備，以確定其正確反映採礦活動產生之債務之現值。於二零一四年十二月三十一日，恢復、修復及環境成本撥備之賬面值為67,933,000港元(二零一三年：62,330,000港元)。



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### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts (which included convertible loan notes disclosed in Note 28, other borrowings disclosed in Note 27, amounts due to related companies disclosed in Note 21, amount due to a non-controlling interest holder disclosed in Note 26, promissory notes disclosed in Note 32, net of cash and cash equivalents) and equity attributable to owners of the Company (comprising issued share capital, convertible preference shares and reserves). The directors of the Company review the capital structure monthly. As a part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the directors, the Group will balance its overall capital structure through new share issues and share buy-backs as well as issue of new debt or the redemption of existing debt.

### 6. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	118,857	250,612
FVTPL derivative	按公平值計入損益之衍生工具	11,340	16,678
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	7,672,071	7,118,557
FVTPL derivative	按公平值計入損益之衍生工具	930,730	1,485,672

### 5. 資本風險管理

本集團之資本管理旨在確保本集團所有實體均可持續經營，同時透過優化債務與權益結餘，盡量為利益相關者帶來最大回報。本集團整體策略與過往年度保持一致。

本集團之資本架構包括債務淨額，當中包括附註28披露之可換股貸款票據、附註27披露之其他借貸、附註21披露之應付關連公司款項、附註26披露之應付一名非控股權益持有人款項、附註32披露之承兌票(扣除現金及現金等價物)以及本公司擁有人應佔權益(包括已發行股本、可轉換優先股及儲備)。本公司董事每月檢討資本結構，當中涉及考慮資本成本及與各類資本相關之風險。本集團將按董事之建議透過發行新股及股份回購以及新增債務或贖回現有債務平衡其整體資本結構。

### 6. 金融工具

#### (a) 金融工具之分類

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## 綜合財務報表附註

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. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, amount due from a related company, amount due from a director, bank balances and cash, trade and other payables, convertible loan notes, other borrowings, promissory notes, amounts due to related companies and amount due to a non-controlling interest holder. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### Currency risk

Certain financial assets are denominated in currencies other than the functional currency of the respective group companies.

The following table shows the Group's exposure at the end of the reporting period to currency risk arising from transactions or recognised assets denominated in a currency (HK\$) other than the functional currency (RMB) of the entity to which they relate.

	As at 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	As at 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Assets 資產	14,450	5,018

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策

本集團主要金融工具包括貿易及其他應收款項、應收一間關連公司款項、應收一名董事款項、銀行結餘及現金、貿易及其他應付款項、可換股貸款票據、其他借貸、承兌票據、應付關連公司款項及應付一名非控股權益持有人款項。該等金融工具詳情於相關附註內披露。與該等金融工具有關之風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。降低該等風險之政策載於下文。管理層管理及監控該等風險，確保及時有效地採取適當措施。

#### 市場風險

##### 貨幣風險

若干金融資產以集團公司各自功能貨幣以外的貨幣計值。

下表顯示本集團於報告期末所面對以實體相關功能貨幣人民幣以外貨幣(港元)計值之交易或已確認資產所產生之貨幣風險。

本集團目前並無外幣對沖政策。然而，管理層監控外匯風險，並於有需要時考慮對沖重大外幣風險。

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### 6. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Currency risk (continued)

##### Sensitivity analysis

The Group is mainly exposed to the currency of HK\$.

The following table details the Group's sensitivity to a 5% increase and decrease in the functional currencies of the relevant group entities against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates a decrease in loss after tax where the functional currencies of the relevant group entities strengthen 5% against the relevant currency. For a 5% weakening of HK\$ against the relevant currency, there would be an equal and opposite impact on the loss after tax, and the balances below would be negative.

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Impact on loss for the year 對年度虧損之影響	(525)	(188)

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate amounts due to related companies (see Note 21), other borrowings (see Note 27 for details), convertible loan notes (see Note 28 for details) and promissory notes (see Note 32).

The Group is also exposed to cash flow interest rate risk in relation to variable-rate amounts due to non-controlling interest holder (see Note 26) and bank balances.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 貨幣風險(續)

##### 敏感度分析

本集團主要面對港元貨幣風險。

下表詳列本集團對相關集團公司的功能貨幣兌相關外幣升值及貶值5%之敏感度。敏感度分析僅包括流通外幣計值之貨幣項目，以匯率變動5%調整其於年結日之換算。下文正數顯示倘相關集團實體之功能貨幣兌相關貨幣升值5%時稅後虧損減少。倘港元兌相關貨幣貶值5%，則對稅後虧損構成同等金額之相反影響，而以下數值將為負數。

##### 利率風險

本集團承受有關定息應付關連公司款項(見附註21)、其他借款(有關詳情見附註27)、可換股貸款票據(有關詳情見附註28)及承兌票據(見附註32)之公平值利率風險。

本集團亦承受有關浮息應付非控股權益持有人(見附註26)款項及銀行結餘之現金流量利率風險。

本集團現時並無任何利率對沖政策。然而，管理層監控利率風險及於有需要時考慮對沖重大利率風險。

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### 6. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Interest rate risk (continued)

##### Sensitivity analysis

The sensitivity analyses below has been determined based on the exposure to interest rates for variable-rate amount due to non-controlling interest holder and bank balances, the analysis is prepared assuming amount due to non-controlling interest holder and bank balances at the end of each reporting period was outstanding for the whole year. The basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

50 basis points have been used for variable-rate amount due to non-controlling interest holder and bank balances.

For variable-rate amount due to non-controlling interest holder and bank balances, if the interest rates had been 50 basis points (2013: 50 basis points) higher/lower and all other variables were held constant, the Group's loss after tax and accumulated losses would increase/decrease by approximately HK\$13,062,000 (2013: HK\$10,338,000).

##### Credit risk

Credit risk refers to the risk that debtors will default on their obligations to repay the amounts owing to the Group, resulting in a loss to the Group. The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations at the end of the financial year in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

The Group has no significant credit risks as it has policies in place to ensure that sales of products and services are made to customers with appropriate credit history. The Group has adopted a policy of only dealing with creditworthy counterparties, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities with good repayment history.

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 利率風險(續)

##### 敏感度分析

下列敏感度分析依照浮息應付非控股權益持有人及銀行結餘之利率風險釐定，而編製有關分析時假設於各報告期末之應付非控股權益持有人及銀行結餘整年均存在。基點升跌用於內部向主要管理人員報告利率風險，並為管理層對利率之合理可能變動之評估。

本公司已就浮息應付非控股權益持有人及銀行結餘採用50個基點。

倘浮息應付非控股權益持有人款項銀行結餘利率上升/下跌50個基點(二零一三年：50個基點)，而所有其他變數維持不變，則本集團除稅後虧損及累積虧損將增加/減少約13,062,000港元(二零一三年：10,338,000港元)。

##### 信貸風險

信貸風險指本集團債務人未償還其欠本集團款項而導致本集團產生損失之風險。倘對手方於財政年度結束時未能履行有關各類已確認金融資產之責任，則本公司面對之最大信貸風險為綜合財務狀況表所列該等資產之賬面值。

由於本集團已制定政策確保產品及服務銷售予具備合適信貸紀錄之客戶，故並無重大信貸風險。本集團採納之政策為於適當時僅與信譽良好之對手方進行交易，盡量降低違約招致之財務損失風險。本集團僅與還款紀錄良好之實體交易。

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### 6. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk (continued)

The Group has no significant concentration of credit risk by customer, with exposure spreading over a number of counterparties and customers.

The Group's concentration of credit risk by geographical locations is mainly in the PRC with exposure spread over a number of customers, which accounted for all trade receivables for both years ended 31 December 2014 and 2013.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

As at 31 December 2014, the Group had net current liabilities of HK\$3,907,167,000. The directors of the Company have given careful consideration on the measures currently undertaken in respect of the Group's liquidity position. As detailed in Note 1 to the consolidated financial statements, the directors of the Company believe that the Company will be able to operate as a going concern.

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

就客戶而言，本集團並無任何重大集中信貸風險，風險分佈於不同對手方及客戶。

就地區分佈而言，本集團信貸風險主要集中於中國及蒙古多個客戶，佔截至二零一四年及二零一三年十二月三十一日止兩個年度全部貿易應收款項總額。

流動資金之信貸風險有限，原因為對手方均為獲國際信貸評級機構給予高信貸評級之銀行。

##### 流動資金風險

對於管理流動資金風險，本集團監察及維持管理層認為足夠撥付本集團業務之現金及現金等價物水平，以及減低現金流量波動影響。

於二零一四年十二月三十一日，本集團流動負債淨額為3,907,167,000港元。本公司董事已仔細檢討目前就本集團流動資金狀況採取的措施。按綜合財務報表附註1所述，本公司董事認為本公司能持續經營。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

Liquidity risk tables

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險(續)

下表按協定還款期詳列本集團非衍生金融負債餘下之合同到期情況。該表根據本集團最早須付款之日期按金融負債之未貼現現金流量編製，包括現金流量利息及本金。

流動資金風險列表

		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total undiscounted cash flows	Carrying amount at 31 December 於 十二月三十一日 之賬面值
		一年內或 應要求 HK\$'000 千港元	一年以上 但於兩年內 HK\$'000 千港元	兩年以上 但於五年內 HK\$'000 千港元	未貼現 現金流量總額 HK\$'000 千港元	HK\$'000 千港元
2014	二零一四年					
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Trade and other payables	貿易及其他應付款項	790,428	-	-	790,428	790,428
Amounts due to related companies	應付關連公司款項	455,522	-	-	455,522	454,058
Amounts due to a non-controlling interest holder	應付一名非控股權益持有人款項	2,051,260	1,611,014	201,264	3,863,538	3,523,810
Other borrowings	其他借貸	38,539	-	-	38,539	37,755
Promissory notes	承兌票據	28,080	251,287	-	279,367	278,634
Convertible loan notes	可換股貸款票據	28,080	462,434	3,013,886	3,504,400	2,587,386
		<b>3,391,909</b>	<b>2,324,735</b>	<b>3,215,150</b>	<b>8,931,794</b>	<b>7,672,071</b>
2013	二零一三年					
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Trade and other payables	貿易及其他應付款項	696,781	-	-	696,781	696,781
Payables for mineral resources compensation fees	應付礦產資源補償費	142,168	-	-	142,168	142,168
Amounts due to related companies	應付關連公司款項	434,057	-	-	434,057	434,057
Amounts due to a non-controlling interest holder	應付一名非控股權益持有人款項	509,759	1,464,828	1,366,548	3,341,135	2,845,679
Other borrowings	其他借貸	39,675	-	-	39,675	37,755
Promissory notes	承兌票據	28,080	28,080	251,287	307,447	275,416
Convertible loan notes	可換股貸款票據	28,068	28,080	3,986,906	4,043,054	2,686,701
		<b>1,878,588</b>	<b>1,520,988</b>	<b>5,604,741</b>	<b>9,004,317</b>	<b>7,118,557</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. FINANCIAL INSTRUMENTS (CONTINUED)

#### Fair value

The directors of the Company consider that the carrying amounts of current financial assets and current financial liabilities recorded at amortised cost approximate their fair values due to their immediate or short-term maturities.

The directors of the Company also consider that the fair values of the long-term portion of financial assets and financial liabilities approximates to their carrying amount.

The fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions.

#### Derivative component of convertible loan notes

The fair value of the derivative component of convertible loan notes is determined by the inputs to Black-Scholes model with trinomial tree method including spot price, risk free rate, expected option period and expected volatility. Please refer to Note 28 for the details of the inputs.

#### Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers among level 1, 2 and 3 in the current and prior years.

### 6. 金融工具(續)

#### 公平值

本公司董事認為基於其即期或短期性質，按攤銷成本入賬之即期金融資產及即期金融負債之賬面值與公平值相若。

本公司董事亦認為，金融資產及金融負債長期部分之公平值與賬面值相若。

其他金融資產及金融負債之公平值以現時可觀察市場交易之價格或利率，根據貼現現金流量分析以公認定價模式釐定。

#### 可換股貸款票據之衍生工具部分

可換股貸款票據之衍生工具部分之公平值使用布萊克-肖爾斯期權定價模型及三項式定價方法之輸入值(包括現貨價、無風險利率、期權預計期限及預期波幅)釐定。有關輸入值之詳情請參閱附註28。

#### 於綜合財務狀況表確認公平值計量

於首次確認後按公平值計量之金融工具根據公平值之可觀察程度分為一至三層，分析載於下表。

- 第一層公平值計量使用相同資產或負債於活躍市場之報價(未調整)得出。
- 第二層公平值計量使用第一層包括之報價以外的該資產或負債之可觀察直接參數(即價格)或間接參數(即自價格衍生)得出。
- 第三層公平值計量使用估值技術(包括並非建基於可觀察市場數據之資產或負債參數，即不可觀察輸入值)得出。

於本年度及過往年度，第一層、第二層及第三層之間並無轉換。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. FINANCIAL INSTRUMENTS (CONTINUED)

#### Fair value (continued)

#### Fair value measurements recognised in the consolidated statement of financial position (continued)

As at 31 December 2014 and 2013, the only financial instrument measured at fair value was the derivative component of convertible loan notes which belongs to level 3 financial instruments.

### 6. 金融工具(續)

#### 公平值(續)

#### 於綜合財務狀況表確認公平值計量(續)

於二零一四年及二零一三年十二月三十一日，唯一按公平值計量之金融工具為可換股貸款票據之衍生部分，屬第三層金融工具。

Financial instrument 金融工具	Fair value as at 於下列日期之公平值		Fair value hierarchy 公平值等級	Valuation techniques and significant key or unobservable inputs 估值方法及主要關鍵或不可觀察輸入值
	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元		
Derivative component of convertible loan notes 可換股貸款票據之衍生部分 - Financial assets - 金融資產	11,340	16,678	Level 3 第三層	Valuation technique: 估值方法： Black-Scholes model with trinomial tree method 布萊克-肖爾斯期權定價模型及三項式定價方法 Key observable inputs: 關鍵可觀察輸入值： Risk-free rate 無風險利率 0.40% (2013: 0.55%) 0.40% (二零一三年：0.55%) Effective interest rate 實際利率 11% (2013: 10%) 11% (二零一三年：10%) Key unobservable inputs: 關鍵不可觀察輸入值： Volatility 波幅 47% (2013: 46%) (Note i) 47% (二零一三年：46%)(附註i)
- Financial liabilities - 金融負債	(930,730)	(1,485,672)	Level 3 第三層	Valuation technique: 估值方法： Black-Scholes model with trinomial tree method 布萊克-肖爾斯期權定價模型及三項式定價方法 Key observable inputs: 關鍵可觀察輸入值： Risk-free rate 無風險利率 0.40%-1.15% (2013: 0.5%-0.6%) 0.40%-1.15% (二零一三年：0.5%-0.6%) Effective interest rate 實際利率 10%-11% (2013: 10%-11%) 10%-11% (二零一三年：10%-11%) Key unobservable inputs: 關鍵不可觀察輸入值： Volatility 波幅 47%-59% (2013: 40%-49%) (Note ii) 47%-59% (二零一三年：40%-49%)(附註ii)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. FINANCIAL INSTRUMENTS (CONTINUED)

#### Fair value (continued)

#### Fair value measurements recognised in the consolidated statement of financial position (continued)

Notes:

- (i) An increase or a decrease in the volatility used in isolation will have no effect on the fair value measurement of the derivative component of convertible loan notes classified as financial assets.
- (ii) An increase in the volatility used in isolation would result in an increase in the fair value measurement of the derivative component of convertible loan notes classified as financial liabilities, and vice versa. A 10 % increase in the volatility with all other variables constant would increase the fair value of derivative component of convertible loan notes classified as financial liabilities at 31 December 2014 by HK\$2,521,000 and a 10% decrease in the volatility with all other variables constant would decrease the fair value of derivative component of convertible loan notes classified as financial liabilities at 31 December 2014 by HK\$2,299,000.

There were no transfers into or out of Level 3 during the years ended 31 December 2014 and 2013.

Please refer to note 28 for the reconciliation of Level 3 fair value measurements.

#### Valuation process

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The appropriate valuation techniques and inputs for the fair value measurements are determined by the directors of the Company and the independent qualified valuer.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified valuer to perform the valuation. The directors of the Company work closely with the independent qualified valuer to establish the appropriate valuation techniques and inputs to the model. The directors of the Company will review the cause of fluctuations in fair value of the assets and liabilities semi-annually.

### 6. 金融工具(續)

#### 公平值(續)

#### 於綜合財務狀況表確認公平值計量(續)

附註：

- (i) 所使用之波幅增加或減少，獨立而言將不會對分類為金融資產之可換股貸款票據衍生部分之公平值計量有影響。
- (ii) 所使用之波幅增加，獨立而言將導致分類為金融負債之可換股貸款票據之衍生部分之公平值計量增加，反之亦然。波幅增加10%，所有其他變數維持不變，將令於二零一四年十二月三十一日分類為金融負債之可換股貸款票據衍生部分的公平值增加2,521,000港元，而波幅減少10%，所有其他變數維持不變，將令於二零一四年十二月三十一日分類為金融負債之可換股貸款票據衍生部分的公平值減少2,299,000港元。

於截至二零一四年及二零一三年十二月三十一日止年度，第三層概無轉入或轉出。

有關第三層公平值計量之對賬，請參閱附註28。

#### 估值過程

本集團部分資產及負債就財務申報而按公平值計量。公平值計量使用之適當估值技術及輸入值由本公司董事及獨立合資格估值師釐定。

於估計資產或負債之公平值時，本集團使用可供其使用之市場可觀察數據。倘第一層輸入值不可供使用，本集團委聘獨立合資格估值師進行估值。本公司董事與獨立合資格估值師緊密合作，確立模型使用之適當估值技術及輸入值。本公司董事將每半年檢視資產及負債之公平值波動之因由。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SEGMENT INFORMATION

The Group's operating segments, based on information reported to the board of directors (being the chief operating decision maker ("CODM")) for the purpose of resources allocation and performance assessment are as follows:

Banking and finance systems integration services and software solutions	– Provision of systems integration, software development, internet service, software solution engineering, maintenance and professional outsourcing services for the banking and finance, telecommunications and public sector clients
Mining operation	– Geological survey, exploration and development of coal deposits (mining operation), and trading of coking coal
Coal operation	– Provision of coal trading and logistics services

The management of the Group monitors the operating results of its business units separately for the purposes of making decisions on resource allocation and performance assessment. Segment performance is evaluated based on the operating profit or loss which in certain respects, as explained in the table below, is measured differently from the operating profit or loss in the consolidated statement of profit or loss. The Company's financing (including finance costs and finance revenue) and income taxes are managed on a group basis and are not allocated to the operating segments.

For the purposes of monitoring segment performance and allocating resources between segments, the CODM also reviews the segment assets and segment liabilities.

### 7. 分部資料

本集團根據就分配資源及評估表現向董事會(即主要經營決策者(「主要經營決策者」))呈報資料之經營分部如下:

銀行及金融系統集成服務以及軟件解決方案	– 提供系統集成、軟件開發、互聯網服務、軟件解決方案工程、保養及專門為銀行業及金融業、電訊業及公用事業客戶提供專業外判服務
採礦業務	– 煤層之地質研究、勘探及開發(採礦業務)與銷售焦煤
煤炭業務	– 提供煤炭貿易及物流服務

本集團管理層對其業務單位之經營業績進行個別監察，以在資源分配及表現評估方面作出決定。分部表現根據經營溢利或虧損評估，承如下表所闡述，當中若干方面之計量有別於綜合損益表之經營溢利或虧損。本公司之融資(包括融資成本及融資收入)及所得稅按集團基準管理，不會分配予經營分部。

對於監察分部表現及於分部間分配資源，主要經營決策者亦審閱分部資產及分部負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SEGMENT INFORMATION (CONTINUED)

#### Segments revenues and results

The following is an analysis of the Group's revenues and results by reportable and operating segments.

### 7. 分部資料(續)

#### 分部收入及業績

下表載列按可呈報及經營分部分析之本集團收入及業績。

		Banking and finance systems integration services and software solutions		Mining operation		Coal operation		Total	
		銀行及金融系統集成服務以及軟件解決方案		採礦業務		煤炭業務		總計	
		2014	2013	2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	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	千港元
For the year ended 31 December	截至十二月三十一日止年度								
<b>TURNOVER</b>	<b>營業額</b>								
Sales to external customers	向外部客戶作出之銷售	56,091	79,428	44,644	9,794	5,511	40,515	106,246	129,737
<b>RESULTS</b>	<b>業績</b>								
Segment loss	分部虧損	(3,703)	(1,143)	(920,652)	(4,046,641)	(218)	(6,140)	(924,573)	(4,053,924)
Unallocated income	未分配收入							317,825	294,703
Unallocated expenses	未分配支出							(15,652)	(180,080)
Finance costs	融資成本							(477,771)	(263,877)
Loss before taxation	除稅前虧損							(1,100,171)	(4,203,178)

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in Note 3. Segment loss represents the loss from each segment without allocation of central administrative expenses, directors' and chief executive's emoluments, change in fair value of derivative component of convertible loan notes, gain on amendment of terms of convertible loan notes, loss on redemption of convertible loan notes, loss on redemption of promissory notes, net gain on disposal of subsidiaries, certain other income and finance costs. This is the measure reported to CODM for the purposes of resource allocation and performance assessment.

可呈報及經營分部之會計政策與本集團載於附註3之會計政策相同。分部虧損指各分部產生之虧損，而並未分配中央行政開支、董事及行政總裁酬金、可換股貸款票據之衍生工具部分公平值變動、修訂可換股貸款票據條款之收益、贖回可換股貸款票據之虧損、贖回承兌票據之虧損、出售附屬公司之收益淨額、出售附屬公司之收益淨額、若干其他收入及融資成本，此乃就資源分配及表現評估向主要經營決策者報告之計量方式。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SEGMENT INFORMATION (CONTINUED)

#### Segments assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments.

#### Segment assets

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Banking and finance systems integration services and software solutions	銀行及金融系統集成服務以及軟件解決方案	28,294	26,575
Mining operation	採礦業務	12,787,897	12,951,233
Coal operation	煤炭業務	3,944	15,182
Total segment assets	分部資產總額	12,820,135	12,992,990
Unallocated	未分配	55,587	108,892
Consolidated assets	綜合資產	12,875,722	13,101,882

### 7. 分部資料(續)

#### 分部資產及負債

下文為按可呈報及經營分部分析之本集團資產及負債。

#### 分部資產

#### Segment liabilities

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Banking and finance systems integration services and software solutions	銀行及金融系統集成服務以及軟件解決方案	40,107	33,827
Mining operation	採礦業務	4,561,148	3,919,769
Coal operation	煤炭業務	239,037	232,205
Total segment liabilities	分部負債總額	4,840,292	4,185,801
Unallocated	未分配	6,495,587	7,227,845
Consolidated liabilities	綜合負債	11,335,879	11,413,646

#### 分部負債

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SEGMENT INFORMATION (CONTINUED)

#### Segments assets and liabilities (continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than certain property, plant and equipment, certain prepayments, deposits and other receivables, amount due from a director, derivative component of convertible loan notes, bank balances and cash, and assets jointly used by reportable segments.
- all liabilities are allocated to reportable segments other than certain other payables, certain amounts due to related companies, other borrowings, derivative component of convertible loan notes, liabilities component of convertible loan notes, promissory notes, income tax liabilities, deferred tax liability and liabilities jointly liable by reportable segments.

#### Other segment information

### 7. 分部資料(續)

#### 分部資產及負債(續)

對於監管分部表現及於分部間分配資源：

- 除若干物業、廠房及設備、若干預付款項、按金及其他應收款項、應收一名董事款項、可換股貸款票據的衍生工具部分、銀行結餘及現金以及多個可呈報分部共同使用之資產外，所有資產均分配至可呈報分部。
- 除若干其他應付款項、若干應付關連人士之款項、其他借貸、可換股貸款票據的衍生工具部分、可換股貸款票據的負債部分、承兌票據、所得稅負債、遞延稅項負債及多個可呈報分部共同承擔之負債外，所有負債均分配至可呈報分部。

#### 其他分部資料

		Banking and finance systems integration services and software solutions		Mining operation		Coal operation		Unallocated		Consolidated	
		銀行及金融系統集成服務及軟件解決方案		採礦業務		煤炭業務		未分配		綜合	
		2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	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>										
Amounts included in the measure of segment losses or segment assets:	計量分部虧損或分部資產時計及以下款項：										
Depreciation	折舊	224	161	57,308	25,467	155	2,768	163	480	57,850	28,876
Addition of non-current assets	添置非流動資產	45	252	389,278	331,032	13	2,864	612	42	389,948	334,190
Impairment loss recognised in respect of trade receivables	確認貿易應收款項之減值虧損	-	283	9,336	-	-	-	-	-	9,336	283
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(10)	-	(498)	632	-	-	-	-	(508)	632
Impairment loss recognised in respect of goodwill	已確認商譽之減值虧損	-	-	-	3,661,555	-	-	-	-	-	3,661,555
Impairment loss recognised in respect of mining rights	已確認採礦權之減值虧損	-	-	709,204	228,439	-	-	-	-	709,204	228,439
Impairment loss recognised in respect of property, plant and equipment	已確認物業、廠房及設備之減值虧損	-	-	74,776	21,172	-	-	-	-	74,776	21,172
Reversal of impairment loss recognised in respect of trade receivables	撥回已確認貿易應收款項之減值虧損	-	140	-	-	-	-	-	-	-	(140)
Recovery of other receivables previously written off	收回先前撇銷之應收款項	-	-	(10,266)	-	-	-	-	-	(10,266)	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SEGMENT INFORMATION (CONTINUED)

#### Other segment information (continued)

	Banking and finance systems integration services and software solutions		Mining operation		Coal operation		Unallocated		Consolidated	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	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>									
Amounts regularly provided to CODM but not included in the measure of segment losses:	計量分部虧損時並無計及定期向主要營運決策人提供之款項：									
Interest income	(30)	(29)	(122)	(339)	(5)	(8)	(1)	(3)	(158)	(379)
Interest expenses	-	-	147,152	59,463	4,358	4,237	326,261	200,177	477,771	263,877
Income tax expenses (credit)	235	130	(177,275)	(57,121)	-	11	-	-	(177,040)	(56,980)

### Geographical information

The Group's operations are located in Hong Kong and the PRC.

The Group's revenue from external customers is presented based on the location of the operation. Information about the Group's non-current assets is presented based on the geographical locations of the assets.

### 地區資料

本集團業務位於香港及中國。

本集團來自外部客戶之收入按營運地點呈列。有關本集團非流動資產之資料則按本集團資產所在地區位置呈列。

	Hong Kong		Elsewhere in the PRC		Mongolia		Consolidated	
	2014	2013	2014	2013	2014	2013	2014	2013
	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
	HK\$'000	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	千港元
Segment revenue	分部收入							
Revenue from external customers	-	-	106,246	129,080	-	657	106,246	129,737
Non-current assets	496	44	12,738,522	12,826,747	-	-	12,739,018	12,826,791

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## 綜合財務報表附註

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. SEGMENT INFORMATION (CONTINUED)

#### Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Sale of automatic teller machines	銷售自動櫃員機	30,074	59,736
Sale of coal	銷售煤炭	5,511	39,858
Sale of mining products	銷售礦業產品	44,644	9,794
Provision of logistics services	提供物流服務	–	657
Rendering of computer technology services	提供電腦技術服務	26,017	19,692
		<b>106,246</b>	<b>129,737</b>

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	20,189	13,933
Customer B <sup>2</sup>	客戶B <sup>2</sup>	18,718	N/A <sup>3</sup>

<sup>1</sup> Revenue from banking and finance systems integration services and software solutions.

<sup>2</sup> Revenue from mining operation.

<sup>3</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group in the respective year.

### 7. 分部資料(續)

#### 主要產品及服務之收入

以下為本集團主要產品及服務之收入分析：

#### 有關主要客戶之資料

佔本集團相關年度總銷售10%以上之客戶貢獻的收入如下：

<sup>1</sup> 銀行及金融系統集成服務以及軟件解決方案的收入。

<sup>2</sup> 採礦業務的收入。

<sup>3</sup> 收入比較數字對本集團於有關年度之收入貢獻並未超逾10%。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. TURNOVER AND OTHER OPERATING INCOME

Turnover represents invoiced value of goods sold and services rendered, net of discounts allowed and sales taxes where applicable. Revenues recognised during the year are as follows:

### 8. 營業額及其他經營收益

營業額指銷售貨品及提供服務(扣除所給予折扣及銷售稅(如適用))之發票值。本年度確認之收入如下:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Turnover	營業額		
Sale of goods	銷售貨品	80,229	109,388
Rendering of services	提供服務	26,017	20,349
		<b>106,246</b>	<b>129,737</b>
Other operating income	其他經營收益		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	508	-
Interest income	利息收入	158	379
Net foreign exchange gains	外匯收益淨額	197	-
Reversal of impairment loss recognised in respect of trade receivables	撥回已確認貿易應收款項之減值虧損	-	140
Written back of provision for litigation (Note 1)	訴訟撥備撥回(附註1)	16,073	-
Recovery of other receivables previously written off	收回先前撇銷之其他應收款項	10,266	-
Sundry income	雜項收入	2	288
Government grant (Note 2)	政府補助金(附註2)	539	447
		<b>27,743</b>	<b>1,254</b>

Notes:

- Amount represented written back of provision for a legal case taken up by the Company upon acquisition of Lexing Holdings Limited ("Lexing") in 2013. The case was fully settled during the year.
- Pursuant to the notices issued by the relevant government authorities, certain PRC subsidiaries of the Company were entitled to enjoy subsidies for provision of specialised information technology services. There is no further condition that the Group is required to fulfill.

附註:

- 款項指就本公司於二零一三年收購樂興控股有限公司(「樂興」)時接手的案件撥回撥備。該案件已於年內完結。
- 根據相關政府機關發出之通知，本公司若干中國附屬公司享有提供特殊資訊科技服務之資助。本集團再無其他須符合之條件。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. FINANCE COSTS

### 9. 融資成本

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest expenses on borrowings wholly repayable within five years:	須於五年內悉數償還之借貸之利息開支：		
– effective interest expenses on convertible loan notes	– 可換股貸款票據之實際利息開支	292,990	180,778
– promissory notes	– 承兌票據	31,298	17,909
– other borrowings	– 其他借貸	1,920	1,490
– amount due to a related company	– 應付一間關連公司款項	53	–
– amount due to a non-controlling interest holder	– 應付一名非控股權益持有人款項	299,309	127,523
<b>Total borrowing costs</b>	<b>借貸成本總額</b>	<b>625,570</b>	<b>327,700</b>
Less: amounts capitalised in construction in progress	減：在建工程資本化之金額	(151,621)	(66,057)
Imputed interest for provision for restoration, rehabilitation and environmental costs (Note 31)	恢復、修復及環境成本撥備之應計利息(附註31)	3,822	2,234
		<b>477,771</b>	<b>263,877</b>

### 10. LOSS BEFORE TAXATION

### 10. 除稅前虧損

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除：		
Auditor's remuneration	核數師酬金	1,872	2,971
Amounts of inventories recognised as expense	已確認為開支之存貨金額	35,157	96,321
Depreciation	折舊	57,850	28,876
Directors' and chief executive's emoluments (Note 15)	董事及行政總裁酬金(附註15)	3,233	4,285
Exchange (gain) loss, net	匯兌(收益)虧損	(197)	1,443
Impairment loss recognised in respect of trade receivables	已確認貿易應收款項之減值虧損	9,336	283
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備產生之(收益)虧損	(508)	632
Payments under operating leases in respect of land and buildings	已付土地及樓宇之經營租賃款項	11,072	7,381
Staff costs (excluding directors' and chief executive's emoluments) (Note 14)	員工成本(不包括董事及行政總裁酬金)(附註14)	104,865	90,397

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## 綜合財務報表附註

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. INCOME TAX

### 11. 所得稅

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
PRC Enterprise Income Tax (the "EIT")	中國企業所得稅(「企業所得稅」)		
– current	– 本期	261	117
– under-provision in previous years	– 過往年度撥備不足	–	13
		<b>261</b>	130
Deferred tax (Note 33)	遞延稅項(附註33)	<b>(177,301)</b>	(57,110)
Income tax credit	所得稅抵免	<b>(177,040)</b>	(56,980)

(i) Pursuant to the rules and regulations of Bermuda and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in Bermuda and the BVI.

(ii) No provisions for Hong Kong Profits Tax have been made for subsidiaries established in Hong Kong as these subsidiaries did not have any assessable profits subject to Hong Kong Profits Tax during both years.

(iii) Profits of the subsidiaries established in the PRC are subject to PRC EIT.

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of EIT Law, the tax rate of the PRC subsidiaries was 25% for both years.

(i) 依據百慕達及英屬處女群島(「英屬處女群島」)之規則及規例，本集團無須於百慕達及英屬處女群島繳納任何所得稅。

(ii) 由於在香港成立之附屬公司於兩個年度內均無任何須繳納香港利得稅之應課稅溢利，故並無就該等附屬公司計提香港利得稅撥備。

(iii) 於中國成立之附屬公司之溢利須繳納中國企業所得稅。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，上述兩年中國附屬公司的稅率為25%。

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## 綜合財務報表附註

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### 11. INCOME TAX (CONTINUED)

The income tax credit for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss as follows:

### 11. 所得稅(續)

年內所得稅抵免與綜合損益表之除稅前虧損對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(1,100,171)	(4,203,178)
Tax credit at rates applicable to loss in the jurisdictions concerned	按有關司法權區虧損適用稅率計算之稅項抵免	(253,949)	(689,013)
Tax effect of income not subject to tax	毋須課稅收入之稅務影響	(52,538)	(46,067)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	126,932	677,564
Tax effect of tax losses and deductible temporary differences not recognised	未確認之稅項虧損及可扣稅暫時差額之稅務影響	2,515	523
Under-provision in previous years	過往年度撥備不足	-	13
Income tax credit for the year	年內所得稅抵免	(177,040)	(56,980)

### 12. DIVIDENDS

No dividend was paid or proposed during both years ended 31 December 2014 and 2013, nor has any dividend been proposed since the end of the reporting period.

### 12. 股息

截至二零一四年及二零一三年十二月三十一日止兩個年度並無已派或擬派股息，自報告期末以來亦無建議派發任何股息。

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## 綜合財務報表附註

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. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company for the year is based on the following data:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss	虧損		
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年度虧損	(452,508)	(3,947,960)

		2014 二零一四年	2013 二零一三年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	用以計算每股基本虧損之普通股加權平均股數	3,711,018,433	2,152,917,616

The computation of diluted loss per share does not assume the conversion of the convertible loan notes and the conversion of convertible preference shares since their exercise would result in a decrease in loss per share.

The basic and diluted loss per share are the same.

### 13. 每股虧損

本年度本公司擁有人應佔每股基本及攤薄虧損按以下數據計算：

由於兌換可換股貸款票據及可轉換優先股會導致每股虧損減少，故計算每股攤薄虧損時並無假設兌換可換股貸款票據及可轉換優先股。

每股基本及攤薄虧損相同。



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### 14. STAFF COSTS (EXCLUDING DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS)

### 14. 員工成本(不包括董事及行政總裁酬金)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Wages and salaries	工資及薪金	84,532	75,492
Retirement benefit scheme contributions	退休福利計劃供款	20,333	14,905
		<b>104,865</b>	90,397

The subsidiaries in Hong Kong operate the MPF Scheme which are available to qualified employees. The assets of the scheme are held separately from those of the subsidiaries in independently administered funds. Monthly contributions made by the subsidiaries are calculated based on certain percentages of the applicable payroll costs or fixed sums as stipulated under the relevant requirements, as appropriate.

Pursuant to the regulations of the relevant authorities in the PRC, the subsidiaries of the Group in the PRC participate in respective government retirement benefit scheme (the "Scheme") whereby the subsidiaries are required to contribute to the Scheme to fund the retirement benefits of the eligible employees. Monthly contributions made to the Scheme are calculated based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC. The relevant authorities of the PRC are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the Scheme is to pay the ongoing required contributions under the Scheme.

The retirement benefit scheme contributions represent gross contributions by the Group to the Scheme operated by the relevant authorities of the PRC and the MPF Scheme operated in Hong Kong.

本集團香港附屬公司設有強積金計劃，供合資格僱員參加。計劃資產與附屬公司之資產分開，由獨立管理基金持有。附屬公司每月按適用薪酬開支之若干百分比供款或按相關規定訂明之固定款額供款(視情況而定)。

根據中國有關當局之規例，本集團中國附屬公司須參加相關政府退休福利計劃(「有關計劃」)，為合資格僱員之退休福利向有關計劃供款。有關計劃之月供按中國所規定適用薪酬開支之若干百分比計算。中國有關當局負責向退休僱員支付全部退休金。本集團對有關計劃之唯一責任為持續支付有關計劃之供款。

退休福利計劃供款指本集團向中國有關當局設立之有關計劃及香港附屬公司設立之強積金計劃供款總額。

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## 綜合財務報表附註

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### 15. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS

#### (a) Directors' and chief executive's emoluments

The emoluments paid or payable to each of the nine (2013: ten) directors and the chief executive were as follows:

For the year ended 31 December 2014

		Fees	Salaries, allowances and other benefits	Retirement benefit scheme contributions	Total
		袍金	薪金、津貼及其他福利	退休福利計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Zhang Sanhuo ("Mr. Zhang")	張三貨先生(「張先生」)	-	1,560	17	1,577
Mr. Tse Michael Nam ("Mr. Tse")	謝南洋先生(「謝先生」)	-	300	15	315
Mr. Zhang Xu (resigned on 6 October 2014)	張旭先生 (於二零一四年十月六日辭任)	-	303	-	303
Mr. Huang Boqi (appointed on 6 October 2014)	黃伯麒先生 (於二零一四年十月六日獲委任)	-	369	5	374
<b>Non-executive director</b>	<b>非執行董事</b>				
Mr. Zou Cheng Jian	鄒承健先生	168	-	-	168
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Lim Yew Kong, John (resigned on 1 April 2014)	Lim Yew Kong, John先生 (於二零一四年四月一日辭任)	38	-	-	38
Mr. Leung Po Wing, Bowen Joseph GBS, JP	梁寶榮先生 GBS, JP	164	-	-	164
Mr. Zhou Chunsheng	周春生先生	168	-	-	168
Ms. Leung Yin Fai (appointed on 1 April 2014)	梁燕輝女士 (於二零一四年四月一日獲委任)	126	-	-	126
		<b>664</b>	<b>2,532</b>	<b>37</b>	<b>3,233</b>

### 15. 董事、行政總裁及高級管理人員酬金

#### (a) 董事及行政總裁酬金

已付或應付九名(二零一三年:十名)董事及行政總裁之酬金如下:

截至二零一四年十二月三十一日止年度

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## 綜合財務報表附註

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. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

#### (a) Directors' and chief executive's emoluments (continued)

For the year ended 31 December 2013

### 15. 董事、行政總裁及高級管理人員酬金(續)

#### (a) 董事及行政總裁酬金(續)

截至二零一三年十二月三十一日止年度

		Fees	Salaries, allowances and other benefits	Retirement benefit scheme contributions	Total
	袍金	薪金、津貼及其他福利	退休福利計劃供款	總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Zhang (appointed on 7 June 2013)	張先生 (於二零一三年六月七日獲委任)	-	884	9	893
Mr. Tse	謝先生	-	2,068	15	2,083
Mr. Zhang Xu (appointed on 7 June 2013)	張旭先生 (於二零一三年六月七日獲委任)	-	224	-	224
Mr. Yang Xiaoqi (resigned on 14 June 2013)	楊曉琪先生 (於二零一三年六月十四日辭任)	-	426	-	426
<b>Non-executive director</b>	<b>非執行董事</b>				
Mr. Zou Cheng Jian (appointed on 7 June 2013)	鄒承健先生 (於二零一三年六月七日獲委任)	97	-	-	97
Mr. Wu Chi Chiu (resigned on 16 May 2013)	胡志釗先生 (於二零一三年五月十六日辭任)	102	-	-	102
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Lim Yew Kong, John	Lim Yew Kong, John先生	150	-	-	150
Mr. Leung Po Wing, Bowen Joseph GBS, JP	梁寶榮先生GBS, JP	150	-	-	150
Mr. Zhou Chunsheng (appointed on 14 June 2013)	周春生先生 (於二零一三年六月十四日獲委任)	92	-	-	92
Mr. Mak Ping Leung (resigned on 14 June 2013)	麥炳良先生 (於二零一三年六月十四日辭任)	68	-	-	68
		659	3,602	24	4,285

No directors of the Company waived or agreed to waive any emoluments during the two years ended 31 December 2014 and 2013.

Mr. Tse was also the chief executive of the Company until 6 June 2013 and replaced by Mr. Zhang from 7 June 2013 and their emoluments disclosed above included services rendered by them as the chief executive.

截至二零一四年及二零一三年十二月三十一日止兩個年度，本公司概無董事放棄或同意放棄任何酬金。

謝先生亦為本公司行政總裁，直至二零一三年六月六日，而由二零一三年六月七日起由張先生接替，上表披露的酬金包括彼等作為行政總裁提供服務收取的酬金。

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## 綜合財務報表附註

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. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

#### (b) Senior management's emoluments

Of the five individuals with the highest emoluments in the Group, two (2013: two) were directors (including the chief executive) of the Company whose emoluments are set out above. For the year ended 31 December 2014, the emoluments of the remaining three (2013: three) highest paid individuals, which are individually below HK\$1,000,000 were as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,639	1,628
Retirement benefit scheme contributions	退休福利計劃供款	31	22
		<b>1,670</b>	1,650

(c) No emoluments have been paid by the Group to any directors, the chief executive or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of the office during the two years ended 31 December 2014 and 2013.

### 15. 董事、行政總裁及高級管理人員酬金(續)

#### (b) 高級管理人員酬金

本集團五名最高薪酬人士包括本公司兩名(二零一三年:兩名)董事(包括行政總裁),彼等之酬金載於上文。截至二零一四年十二月三十一日止年度,其餘三名(二零一三年:三名)最高薪酬人士之酬金(均低於1,000,000港元)如下:

(c) 截至二零一四年及二零一三年十二月三十一日止兩個年度,本集團並無向任何董事、行政總裁或五名最高薪酬人士支付酬金,以吸引其加入本集團或作為加入本集團之獎勵或離職補償。

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## 綜合財務報表附註

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### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Mining structure	Construction in progress	Buildings	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Plants and machineries	Total
		探礦構築物	在建工程	樓宇	租賃物業裝修	傢俬、固定裝置及辦公室設備	汽車	廠房及設備	總計
		HK\$'000	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	千港元
<b>COST 成本</b>									
At 1 January 2013	於二零一三年一月一日	13,596	51,166	-	3,201	18,595	16,284	44,121	146,963
Additions	添置	-	320,402	-	-	2,675	798	1,182	325,057
Acquisition of subsidiaries	收購附屬公司	192,342	356,229	88,573	-	6,519	13,525	67,313	724,501
Disposal of subsidiaries	出售附屬公司	(13,029)	(44,955)	-	-	(11,121)	(14,683)	(43,853)	(127,641)
Disposals	出售	-	-	-	-	-	-	(864)	(864)
Exchange realignment	匯兌調整	-	-	-	2	25	14	-	41
At 31 December 2013	於二零一三年十二月三十一日	192,909	682,842	88,573	3,203	16,693	15,938	67,899	1,068,057
Additions	添置	-	384,804	-	-	813	228	5,089	390,934
Acquisition of assets through acquisition of a subsidiary	透過收購附屬公司收購資產	-	-	-	-	-	550	-	550
Disposals	出售	-	-	-	-	-	(725)	-	(725)
Exchange realignment	匯兌調整	5,495	19,510	2,531	92	326	443	1,940	30,337
At 31 December 2014	於二零一四年十二月三十一日	198,404	1,087,156	91,104	3,295	17,832	16,434	74,928	1,489,153
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT 累積折舊及減值</b>									
At 1 January 2013	於二零一三年一月一日	2,330	-	-	2,915	17,032	5,684	15,961	43,922
Provided for the year	年內撥備	14,996	-	5,742	286	1,240	3,060	3,552	28,876
Impairment recognised for the year	年內已確認減值	-	21,172	-	-	-	-	-	21,172
Eliminated on disposals of subsidiaries	出售附屬公司時對銷	(2,330)	-	-	-	(9,921)	(4,193)	(15,728)	(32,172)
Eliminated on disposals	出售時對銷	-	-	-	-	-	-	(232)	(232)
Exchange realignment	匯兌調整	-	-	-	2	44	36	-	82
At 31 December 2013	於二零一三年十二月三十一日	14,996	21,172	5,742	3,203	8,395	4,587	3,553	61,648
Provided for the year	年內撥備	26,559	-	10,171	-	1,793	2,538	16,789	57,850
Impairment recognised for the year	年內已確認減值	-	74,776	-	-	-	-	-	74,776
Eliminated on disposals	出售時對銷	-	-	-	-	-	(13)	-	(13)
Exchange realignment	匯兌調整	428	604	164	92	90	119	99	1,596
At 31 December 2014	於二零一四年十二月三十一日	41,983	96,552	16,077	3,295	10,278	7,231	20,441	195,857
<b>CARRYING VALUES 賬面值</b>									
At 31 December 2014	於二零一四年十二月三十一日	156,421	990,604	75,027	-	7,554	9,203	54,487	1,293,296
At 31 December 2013	於二零一三年十二月三十一日	177,913	661,670	82,831	-	8,298	11,351	64,346	1,006,409

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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

### 16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Mining structure	10%
Leasehold improvements	33 $\frac{1}{3}$ % or over the lease terms, whichever is shorter
Furniture, fixtures and office equipment	20% to 33 $\frac{1}{3}$ %
Motor vehicles	33 $\frac{1}{3}$ %
Plants and machineries	10%
Buildings	10% or over the lease terms, whichever is shorter

During the two years ended 31 December 2014 and 2013, the Group had continuously suffered loss from the mining operation. The directors of the Company conducted a review of the Group's property, plant and equipment and determined that a number of those assets were impaired.

Particulars regarding impairment loss recognised are disclosed in Note 34.

### 16. 物業、廠房及設備(續)

以上物業、廠房及設備項目以直線法按以下年率計算折舊：

採礦構築物	10%
租賃物業裝修	33 $\frac{1}{3}$ %或按租期折舊 (以較短者為準)
傢俬、固定裝置及辦公室設備	20%至33 $\frac{1}{3}$ %
汽車	33 $\frac{1}{3}$ %
廠房及設備	10%
樓宇	10%或租期，以較短者為準

於截至二零一四年及二零一三年十二月三十一日止兩個年度，本集團之採礦業務持續遭受經營損失。本公司董事已審核本集團物業、廠房及設備，並確認多項資產已減值。

已確認減值虧損詳情於附註34披露。



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## 綜合財務報表附註

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### 17. MINING RIGHTS

### 17. 採礦權

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 January 2013	於二零一三年一月一日	1,553,928
Acquired from acquisition of subsidiaries	收購附屬公司所得	12,000,601
Eliminated on disposal of subsidiaries	出售附屬公司時對銷	(1,553,928)
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	12,000,601
Exchange realignment	匯兌調整	342,602
At 31 December 2014	於二零一四年十二月三十一日	12,343,203
<b>AMORTISATION AND IMPAIRMENT</b>	<b>攤銷及減值</b>	
At 1 January 2013	於二零一三年一月一日	1,112,714
Impairment loss recognised for the year	年內已確認減值虧損	228,439
Eliminated on disposal of subsidiaries	出售附屬公司時對銷	(1,112,714)
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	228,439
Impairment loss recognised for the year	年內已確認減值虧損	709,204
Exchange realignment	匯兌調整	6,522
At 31 December 2014	於二零一四年十二月三十一日	944,165
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 December 2014	於二零一四年十二月三十一日	11,399,038
At 31 December 2013	於二零一三年十二月三十一日	11,772,162

In 2013, the Group acquired five mining licenses by acquisition of subsidiaries for exploration and mining of coal in the PRC. The five mining licenses in relation to the coal mines will expire from 25 December 2015 to 26 December 2017 and subject to renewal. In the view of the directors of the Company, the Group will be able to renew the mining licenses in relation to the coal mines with the relevant government authority continuously at insignificant cost.

Particulars regarding impairment loss recognised are disclosed in Note 34.

於二零一三年，本集團透過收購附屬公司取得五份採礦許可證，以於中國勘探及開採煤礦。此五份與煤礦相關之採礦許可證將於二零一五年十二月二十五日至二零一七年十二月二十六日期間到期，並須續期。本公司董事認為，本集團將可以極低成本於相關政府機構持續為有關煤礦之採礦許可證續期。

有關已確認減值虧損之詳情於附註34披露。

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## 綜合財務報表附註

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### 18. GOODWILL

### 18. 商譽

		HK\$'000 千港元
<b>COST</b>		
	<b>成本</b>	
At 1 January 2013	於二零一三年一月一日	2,666,539
Acquired from acquisition of subsidiaries	收購附屬公司所得	3,661,555
Eliminated on disposal of subsidiaries	出售附屬公司時對銷	(2,653,767)
At 31 December 2013, 1 January 2014 and 31 December 2014	於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	3,674,327
<b>IMPAIRMENT</b>		
	<b>減值</b>	
At 1 January 2013	於二零一三年一月一日	2,666,539
Impairment loss recognised in the year	年內已確認減值虧損	3,661,555
Eliminated on disposal of subsidiaries	出售附屬公司時對銷	(2,653,767)
At 31 December 2013, 1 January 2014 and 31 December 2014	於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	3,674,327
<b>CARRYING VALUES</b>		
	<b>賬面值</b>	
At 31 December 2013, 1 January 2014 and 31 December 2014	於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	-

Goodwill of HK\$2,653,767,000 and HK\$12,772,000 were allocated to mining operation segment and banking and finance systems integration services and software solutions segment respectively. The respective goodwill was fully impaired as at 1 January 2013. The subsidiaries attributing the goodwill of the mining operation was disposed of in 2013. For further details, please refer to Note 37.

The goodwill of HK\$3,661,555,000 arising from acquisition of the subsidiary during 2013 was allocated to the mining operation segment and was fully impaired as 31 December 2013 and 2014.

Please refer to Note 34 for particulars regarding impairment testing of goodwill.

價值2,653,767,000港元及12,772,000港元之商譽已分別分配予採礦分部及銀行及金融系統集成服務及軟件解決方案分部。有關商譽於二零一三年一月一日已悉數減值。與採礦業務商譽有關之附屬公司已於二零一三年出售。有關更多詳情，請參閱附註37。

於二零一三年收購附屬公司產生之商譽3,661,555,000港元已分配至採礦分部，並於二零一三年及二零一四年十二月三十一日悉數減值。

有關商譽之減值測試詳情，請參閱附註34。

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### 19. INVENTORIES

### 19. 存貨

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Information technology products held for resale, at cost	持作轉售之資訊科技產品，按成本計	1,880	1,291

### 20. TRADE AND OTHER RECEIVABLES

### 20. 貿易及其他應收款項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables	貿易應收款項	46,724	57,884
Less: Allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(22,744)	(13,211)
		23,980	44,673
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	58,797	123,436
Total trade and other receivables	貿易及其他應收款項總額	82,777	168,109

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### 20. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group does not hold any collateral over these balances.

The Group normally grants to its customers credit periods ranging from 30 days to 180 days which are subject to periodic review by management.

- (a) The ageing analysis of the trade receivables, net of impairment losses recognised, based on the invoice dates which approximated the respective revenue recognition dates at the end of the reporting period was as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 90 days	90天內	4,528	31,471
91 days to 180 days	91天至180天	5,518	5,009
181 days to 365 days	181天至365天	6,564	2,523
Over 365 days	365天以上	7,370	5,670
		<b>23,980</b>	<b>44,673</b>

- (b) The movements in provision for impairment losses of trade receivables were as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	13,211	13,068
Impairment loss recognised during the year	年內已確認減值虧損	9,336	283
Reversal during the year	年內撥回	-	(140)
Exchange realignment	匯兌調整	197	-
At 31 December	於十二月三十一日	<b>22,744</b>	<b>13,211</b>

### 20. 貿易及其他應收款項(續)

本集團並無就有關結餘持有任何抵押物。

本集團一般給予客戶30天至180天不等之信貸期，並由管理層定期作檢討。

- (a) 於報告期末，扣除已確認減值虧損後按票據發出日期(約為確認相關收益日期)計算之貿易應收款項賬齡分析如下：

- (b) 貿易應收款項減值虧損撥備之變動如下：

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### 20. TRADE AND OTHER RECEIVABLES (CONTINUED)

- (c) At the end of the reporting period, the analysis of trade receivables that were past due but not impaired are as follows:

		Neither past due nor impaired	Past due but not impaired 已逾期但未減值				
			less than 90 days 少於 90天	91 to 180 days 91至 180天	181 to 365 days 181至 365天	1 to 2 years 1至2年	
Total	總額	未逾期亦 未減值	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
			千港元	千港元	千港元	千港元	
31 December 2014	二零一四年十二月三十一日	23,980	10,046	3,737	6,392	2,827	978
31 December 2013	二零一三年十二月三十一日	44,673	36,480	1,538	985	4,949	721

Trade receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default. The Group does not hold any collateral over the balances.

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

At 31 December 2014, included in the impairment loss are individual impaired trade receivables with an aggregate balance of approximately HK\$22,744,000 (2013: HK\$13,211,000) which have been in severe financial difficulties and the directors concluded the collection possibilities are remote. During the year ended 31 December 2013, other receivables of HK\$127,000 (2014: nil) which were lost contact with the Group were individually written off and recognised in consolidated statement of profit or loss.

### 20. 貿易及其他應收款項(續)

- (c) 報告期末，已逾期但未減值之貿易應收款項分析如下：

未逾期亦未減值之貿易應收款項與多名近期並無欠款記錄之客戶有關。本集團並不持有該等結餘之任何抵押品。

已逾期但未減值之貿易應收款項與一批與本集團有良好交易記錄之獨立客戶有關。根據過往經驗，由於信貸質素並無重大變化且結餘仍視為可完全收回，故管理層認為毋須就該等結餘作出減值撥備。本集團並無持有該等結餘之任何抵押品。

於二零一四年十二月三十一日，減值虧損包括個別已減值貿易應收款項，結餘合計約為22,744,000港元(二零一三年：13,211,000港元)，債務人陷入嚴重財困，故董事認為收購款項的機會極微。截至二零一三年十二月三十一日止年度，其他應收款項127,000港元(二零一四年：無)之債務人與本集團失去聯絡，該款項已獨立撇銷，並於綜合損益表內確認。

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### 21. AMOUNTS DUE FROM (TO) RELATED COMPANIES

The amount due from a related company is unsecured, non-interest bearing and repayable on demand.

Included in amount due to related companies as at 31 December 2014 is an amount of HK\$20,000,000 (2013: nil) which is unsecured, carries interest at 8.0% per annum and repayable on demand. The remaining balance is unsecured, non-interest bearing and repayable on demand. The related companies are wholly owned by a director of the Company.

### 22. AMOUNT DUE FROM A DIRECTOR

The amount is unsecured, non-interest bearing and repayable on demand. The maximum amount outstanding for amount due from a director during the year is approximately HK\$66,000 (2013: HK\$63,000).

### 23. BANK BALANCES AND CASH

At the end of the reporting period, about 62% (2013: 78%) of bank balances and cash was denominated in RMB. RMB is not a freely convertible currency.

The Group's bank balances and cash denominated in currencies other than functional currencies of the relevant group entities are set out as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
US\$	美元	5,216	18,842
HK\$	港元	9,965	364

Bank balances carry interest at market rates ranging from 0.01% to 0.36% (2013: 0.01% to 0.36%) per annum.

### 21. 應收(付)關連公司款項

應收關連公司款項為無抵押、免息及按要求償還。

於二零一四年十二月三十一日，應付關連公司款項為20,000,000港元(二零一三年：無)，為無抵押、按年利率8.0厘計息及須按要求償還。餘額無抵押、免息及須按要求償還。關連公司由本公司一名董事全資擁有。

### 22. 應收一名董事款項

該等款項無抵押、免息及須於要求時償還。年內應收一名董事款項之最高未收回金額約為66,000港元(二零一三年：63,000港元)。

### 23. 銀行結餘及現金

於報告期末，銀行結餘及現金中約62%(二零一三年：78%)以人民幣計值。人民幣並非自由兌換貨幣。

本集團以並非相關集團公司功能貨幣之貨幣計值之銀行結餘及現金載列如下：

銀行結餘按市場年利率介乎0.01厘至0.36厘(二零一三年：0.01厘至0.36厘)計息。



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## 綜合財務報表附註

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### 24. TRADE AND OTHER PAYABLES

### 24. 貿易及其他應付款項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade payables	貿易應付款項		
– third parties	– 第三方	6,515	14,521
– a non-controlling interest holder	– 一名非控股權益持有人	325	325
		6,840	14,846
Receipts in advance	預收款項	13,743	1,388
Accrued staff costs	應計員工成本	52,690	33,378
Other taxes payable	其他應付稅項	18,912	11,962
Accrued interests	應計利息	3,051	1,519
Considerations for acquisition of subsidiaries	收購附屬公司之代價	400,990	374,977
Payables for construction works and purchase of machineries	建築工程及購入設備應付款項	280,126	224,816
Accrued expenses and other payables	應計費用及其他應付款項	45,208	47,245
		821,560	710,131

The ageing analysis of the trade payables based on the invoiced dates at the end of the reporting period was as follows:

報告期末，根據發票日期計算之貿易應付款項賬齡分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 90 days	90天內	400	1,155
91 days to 180 days	91天至180天	2,585	8,757
181 days to 365 days	181天至365天	3,183	3,491
Over 365 days	365天以上	672	1,443
		6,840	14,846

The average credit period on purchases of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

購買貨品之平均賬期為90天。本集團已實施財務風險管理政策，確保全部應付款項均於賬期內結清。

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## 綜合財務報表附註

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### 25. PAYABLES FOR MINERAL RESOURCES COMPENSATION FEES 25. 應付礦產資源補償費

		HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	-
Acquired from acquisition of subsidiaries	於收購附屬公司所得	142,168
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	142,168
Amount paid during the year	年內已付款項	(142,168)
At 31 December 2014	於二零一四年十二月三十一日	-

In accordance with the relevant regulations in the PRC, the Group is required to pay mineral resources compensation fees to Shanxi government at a pre-agreed rate of raw coal reserve by reference to the grade of underlying mine reserves and coal content.

根據中國相關法規，本集團須參考相關礦儲量及煤含量，按原煤儲量的預定利率向山西政府支付礦產資源補償費。

### 26. AMOUNT DUE TO A NON-CONTROLLING INTEREST HOLDER

As at 31 December 2014, the current amount due to a non-controlling interest holder amounting to HK\$1,793,016,000 (2013: HK\$246,914,000) is unsecured, bears interest at variable rates ranging from 6.72% to 11.76% per annum and is repayable within twelve months from the end of the reporting period. The amount is entrusted loans provided by a non-controlling interest holder of a subsidiary through banks.

As at 31 December 2014, the non-current amount due to a non-controlling interest holder amounting to HK\$1,730,794,000 (2013: HK\$2,598,765,000) is unsecured, bears interest at variable rates ranging from 6.60% to 11.76% per annum. The amount is entrusted loans provided by a non-controlling interest holder of a subsidiary through banks. The maturities of the balance are ranging from 29 January 2016 to 12 March 2017 and accordingly, the balance is classified under non-current liabilities.

### 26. 應付一名非控股權益持有人的款項

於二零一四年十二月三十一日，應付一名非控股權益持有人的即期款項1,793,016,000港元(二零一三年：246,914,000港元)乃無抵押，每年按浮息6.72厘至11.76厘計息及於報告期結束起十二個月內償還。該款項乃一間附屬公司之一名非控股權益持有人透過銀行提供之委託貸款。

於二零一四年十二月三十一日，應付一名非控股權益持有人的非即期款項1,730,794,000港元(二零一三年：2,598,765,000港元)乃無抵押，每年按浮息6.60厘至11.76厘計息。該款項乃一間附屬公司之一名非控股權益持有人透過銀行提供之委託貸款。結餘之到期日由二零一六年一月二十九日至二零一七年三月十二日。因此，該等結餘分類為非流動負債。

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### 27. OTHER BORROWINGS

As at 31 December 2014, the balance of HK\$32,000,000 (2013: HK\$32,000,000) represents unsecured borrowing, which carried interest at 6% per annum from an independent third party wholly repayable within one year. Moreover, the balance of approximately HK\$5,755,000 (2013: HK\$5,755,000) represents unsecured borrowing which is non-interest bearing and repayable on demand from a former subsidiary of the Company.

### 28. CONVERTIBLE LOAN NOTES

#### 2010 Convertible Loan Notes A

On 14 September 2010, the Company issued convertible loan notes A which had a maturity date on 14 September 2013 with an aggregate principal amount of US\$30,000,000 (the "2010 Convertible Loan Notes A"). The convertible loan notes can be converted up to an aggregate of 136,764,706 ordinary shares at HK\$0.01 each. The notes were denominated in US\$ and entitled the holder to convert them into ordinary shares of the Company at any time from (and including) the date which is three months after the issue date up to ten business days prior to the maturity date. The effective interest rate of the liability component is 26.51% per annum. None of the 2010 Convertible Loan Notes A was converted into ordinary shares of the Company during both years ended 31 December 2014 and 2013.

At the issue date, the 2010 Convertible Loan Notes A were bifurcated into a liability component and an equity component. The equity component is presented in equity under the heading of "Convertible bonds reserve" on initial recognition.

### 27. 其他借貸

於二零一四年十二月三十一日，結餘為32,000,000港元(二零一三年：32,000,000港元)乃無抵押借貸，按年利率6厘計息，由獨立第三方借予本集團，須於一年內悉數償還。此外，結餘為約5,755,000港元(二零一三年：5,755,000港元)無抵押借貸，為免息及須由本公司前附屬公司按要求的償還。

### 28. 可換股貸款票據

#### A類二零一零年可換股貸款票據

於二零一零年九月十四日，本公司發行本金總額為30,000,000美元之A類可換股貸款票據(「A類二零一零年可換股貸款票據」)，其到期日為二零一三年九月十四日。可換股貸款票據可兌換為最多合共136,764,706股每股面值0.01港元之普通股。該等票據以美元計值，賦予持有人權利於發行日期後滿三個月當日(包括該日)起至到期日前十個營業日止期間，隨時將票據兌換為本公司普通股。負債部分之實際年利率為26.51厘。截至二零一四年及二零一三年十二月三十一日止兩個年度，並無A類二零一零年可換股貸款票據兌換為本公司普通股。

於發行日期，A類二零一零年可換股貸款票據分為負債部分及權益部分。權益部分於首次確認時於權益呈列為「可換股債券儲備」。

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### 28. CONVERTIBLE LOAN NOTES (CONTINUED)

#### 2010 Convertible Loan Notes A (continued)

Subsequent to the issue date, the Company and the subscriber of the 2010 Convertible Loan Notes A entered into a supplemental agreement on 29 October 2010 (“Supplemental Agreement A”) to amend the adjustment mechanism on the conversion price of 2010 Convertible Loan Notes A. In accordance with the Supplemental Agreement A, the conversion price of 2010 Convertible Loan Notes A will be adjusted to the average closing price of one share during the month in which the financial year-end day of the Company falls in any calendar year, plus a premium of 15% if such price is lower than the conversion price in force. According to the Supplemental Agreement A and the announcement dated 3 January 2011, the conversion price was adjusted to HK\$1.30 per share. The Supplemental Agreement A was approved by the shareholders at the special general meeting held on 18 April 2011 and approved by the Stock Exchange on the same day. Due to the amendment of terms, the number of shares convertible by 2010 Convertible Loan Notes A is no longer fixed, the 2010 Convertible Loan Notes A after amendment contained a derivative component in addition to the liability component.

According to the Supplemental Agreement A, the conversion price of 2010 Convertible Loan Notes A was adjusted to HK\$0.27 per share on 3 January 2012. The details of the adjustment were set out in the Company’s announcement dated 3 January 2012. In the event that the 2010 Convertible Loan Notes A are fully converted, a total number of 861,111,111 new ordinary shares will be issued.

One of the undertakings under the relevant subscription agreements (the “Subscription Agreements”) in respect of the issue of the 2010 Convertible Loan Notes A requires Mr. King Jun Chih Joseph (“Mr. King”) and Mr. Chan Kwan Hung (“Mr. Chan”) to remain as executive directors of the Company, so long as the subscribers hold any outstanding amount of the 2010 Convertible Loan Notes A prior to 31 December 2014.

### 28. 可換股貸款票據 (續)

#### A類二零一零年可換股貸款票據 (續)

於發行日期後，本公司與A類二零一零年可換股貸款票據之認購人於二零一零年十月二十九日訂立補充協議(「補充協議A」)，以修訂A類二零一零年可換股貸款票據兌換價之調整機制。按照補充協議A，倘任何年份本公司財政年度結算日所在月份一股股份之平均收市價另加15%溢價低於當時生效之兌換價，則A類二零一零年可換股貸款票據之兌換價將調整至此價格。根據補充協議A及日期為二零一一年一月三日之公佈，兌換價調整至每股1.30港元。補充協議A於二零一一年四月十八日舉行之股東特別大會獲股東批准，亦於同日獲聯交所批准。由於條款已作修訂，故A類二零一零年可換股貸款票據之可兌換股份數目再非固定數目，經修訂A類二零一零年可換股貸款票據除包含負債部分外，亦包含衍生工具部分。

根據補充協議A，A類二零一零年可換股貸款票據之兌換價於二零一二年一月三日調整至每股0.27港元。有關調整詳情載於本公司日期為二零一二年一月三日之公佈。倘A類二零一零年可換股貸款票據悉數兌換，則會發行合共861,111,111股新普通股。

發行A類二零一零年可換股貸款票據之相關認購協議(「認購協議」)其中一項承諾要求，於二零一四年十二月三十一日前，如認購人持有A類二零一零年可換股貸款票據任何未償還金額，金潤之先生(「金先生」)及陳均鴻先生(「陳先生」)則須留任本公司執行董事。

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### 28. CONVERTIBLE LOAN NOTES (CONTINUED)

#### 2010 Convertible Loan Notes A (continued)

Both Mr. King and Mr. Chan resigned from the directorship of the Company on 27 January 2011 (the “Resignation”) and caused a breach of covenants of 2010 Convertible Loan Notes A. Thus, it was alleged by the subscribers that the Resignation had constituted a breach of the Subscription Agreements and an event of default under the terms and conditions (the “Conditions”) of the 2010 Convertible Loan Notes A, which would entitle the subscribers to give notice to the Company that each of the 2010 Convertible Loan Notes A is due and payable at its principal amount. In addition, it was further alleged by the subscribers that the resignation of Mr. King had also constituted a change of control event as defined in the Conditions, which would entitle the subscribers to require the Company to redeem all or some of 2010 Convertible Loan Notes A on demand.

As stated in the Company’s announcement dated 15 December 2011, the Company had received redemption letters from the subscriber of 2010 Convertible Loan Notes A (“Bond Holder A”) on 30 November 2011, requesting for the redemption of 2010 Convertible Loan Notes A in accordance with the Conditions.

The Company and Bond Holder A had entered into a supplemental agreement (“the Supplemental Agreement B”) in relation to the alteration of certain terms and conditions of 2010 Convertible Loan Notes A on 6 January 2012. The maturity date of 2010 Convertible Loan Notes A was changed to 13 December 2012. Various terms regarding increased charge on convertible preference shares and ordinary shares, amendment on redemption upon change of control and additional terms on redemption as a result of a major assets acquisition and/or disposal and guaranteed return were altered in accordance with the Supplementary Agreement B. Details of the aforesaid alterations are set out in the Company’s circular dated 8 February 2012. Pursuant to the resolution passed in a special general meeting on 23 February 2012, the alterations were approved by the shareholders.

### 28. 可換股貸款票據(續)

#### A類二零一零年可換股貸款票據(續)

金先生及陳先生均於二零一一年一月二十七日辭任本公司董事職務(「辭任」)，導致違反A類二零一零年可換股貸款票據之契諾。因此，認購人指稱辭任構成違反認購協議以及A類二零一零年可換股貸款票據條款及條件(「條件」)之違約事件，賦予認購人權利向本公司發出各份A類二零一零年可換股貸款票據已到期及須按其本金額付款之通知。此外，認購人進一步指稱金先生辭任同時構成條件所界定之控制權變動事件，賦予認購人權利要求本公司應要求贖回所有或部分A類二零一零年可換股貸款票據。

按本公司日期為二零一一年十二月十五日之公佈所述，本公司於二零一一年十一月三十日接獲A類二零一零年可換股貸款票據認購人(「債券持有人A」)之贖回函件，要求根據條件贖回A類二零一零年可換股貸款票據。

本公司與債券持有人A於二零一二年一月六日訂立補充協議(「補充協議B」)，內容有關修改A類二零一零年可換股貸款票據若干條款及條件。A類二零一零年可換股貸款票據之到期日改為二零一二年十二月十三日。有關可轉換優先股及普通股支出增加之多項條款、控制權變動後有關贖回股份之修訂及因重大資產收購及／或出售及保證回報而贖回股份之額外條款已根據補充協議B予以修改。上述修改詳情載於本公司日期為二零一二年二月八日之通函。根據二零一二年二月二十三日於股東特別大會通過之決議案，有關修改已獲股東批准。

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### 28. CONVERTIBLE LOAN NOTES (CONTINUED)

#### 2010 Convertible Loan Notes A (continued)

As explained in the Company's announcement dated 8 October 2012 and circular dated 25 March 2013, the Group entered into several contracts to acquire the entire equity interests in Lexing (the "Acquisition") and to dispose of entire equity interests in North Asia Resources Group Limited ("NARG") and Good Loyal Group Limited ("GLG") (NARG and GLG and their subsidiaries collectively referred to as the "Disposal Group") and the sum of the outstanding loans from the Disposal Group to the Group (the "Sale Loans") (the "Disposal") on 7 June 2013.

Moreover, on 6 September 2012, the Company and the Bond Holder A entered into the subscription agreement (the "Subscription Agreement A") in which the Company agreed to allot and issue ordinary shares (the "Subscription Ordinary Shares") and convertible preference shares (the "Subscription CPS") at HK\$0.17 per Subscription Ordinary Share and Subscription CPS to the Bond Holder A (the "Subscription").

The consideration of the Subscription that is payable by Bond Holder A to the Company shall be satisfied by setting off against the aggregate of (a) US\$15,000,000 principal amount of the 2010 Convertible Loan Notes A (the "Set-Off Convertible Loan Notes") and (b) the difference between (i) an amount that would yield the internal return rate of 18% calculated on the Set-Off Convertible Loan Notes from the issue date of the 2010 Convertible Loan Notes A up to and including the date of completion of the Subscription (such amount shall take into account of any interest (other than default interest) previously paid with respect to the Set-Off Convertible Loan Notes, and (ii) interest on the Set-Off Convertible Loan Notes accrued from the date of the last interest payment (i.e. 14 March 2012) up to and including the date of completion of the Subscription at the rate of 8% per annum.

### 28. 可換股貸款票據 (續)

#### A類二零一零年可換股貸款票據 (續)

按本公司日期為二零一二年十月八日之公佈及日期為二零一三年三月二十五日之通函所述，本集團訂立若干合約以收購樂興全部股本權益（「收購事項」）以及出售北亞資源集團有限公司（「北亞資源集團」）及Good Loyal Group Limited（「GLG」）（北亞資源集團、GLG及彼等附屬公司統稱「出售集團」）全部股本權益及出售集團於二零一三年六月七日結欠本集團之未償還貸款額（「待售貸款」）（「出售事項」）。

此外，於二零一二年九月六日，本公司與債券持有人A訂立認購協議（「A類認購協議」），內容有關本公司同意配發及發行普通股（「認購普通股」）及可轉換優先股（「認購可轉換優先股」）予債券持有人A，每股認購普通股及認購可轉換優先股作價0.17港元（「認購事項」）。

債券持有人A應付予本公司之認購事項代價之支付方式為抵銷以下兩者之總和：(a) A類二零一零年可換股貸款票據（「抵銷可換股貸款票據」）之本金額15,000,000美元；及(b)以下兩者之差額：(i)由A類二零一零年可換股貸款票據發行日期起直至並包括認購事項完成日期止期間按抵銷可換股貸款票據計算內部回報率18%之金額（該金額將計及任何過往就抵銷可換股貸款票據已付之利息（違約利息除外））；及(ii)抵銷可換股貸款票據由最後付息日期（即二零一二年三月十四日）起直至並包括認購事項完成日期止期間按年利率8厘累計之利息。



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### 28. CONVERTIBLE LOAN NOTES (CONTINUED)

#### 2010 Convertible Loan Notes A (continued)

Further, on 6 September 2012, the Company, Bond Holder A and City Bloom Limited (“City Bloom”), an independent third party to the Group and the vendor of Lexing, entered into a supplemental agreement (the “Supplemental Agreement C”) to amend terms and conditions of the non-capitalised portion of the 2010 Convertible Loan Notes A with outstanding principal amount of US\$15,000,000 immediately after the Subscription (the “Remaining US\$15M Convertible Loan Notes”) (the “Alterations”). The principle terms of the Remaining US\$15M Convertible Loan Notes as altered was detailed in the Company’s announcement dated 8 October 2012.

The completion of the Acquisition, Disposal, Subscription and Alteration (collectively referred to as the “Transactions”) should take place simultaneously. Since the Transactions were not yet completed on 12 December 2012, the Company had entered into an extension agreement on 14 December 2012 (the “Extension Agreement”) for the extension of the completion date of the Transactions. The Bond Holder A has also given an undertaking to and covenanted with the Company that it will not request for any redemption of the whole or any part of the 2010 Convertible Loan Notes A on or before 13 March 2013 and it will not otherwise exercise or enforce any rights under the 2010 Convertible Loan Notes A to request the Company to redeem the whole or part of the 2010 Convertible Loan Notes A on or before 13 March 2013.

As detailed in the Company’s announcement dated 18 March 2013, the Company had entered into another extension agreement in relation to the further extension of the completion date of the Transactions from 13 March 2013 to 30 June 2013. Bond Holder A has also given an undertaking to and covenanted with the Company that it will not request for any redemption of the whole or any part of the 2010 Convertible Loan Notes A on or before 30 June 2013 and it will not otherwise exercise or enforce any rights under the 2010 Convertible Loan Notes A to request the Company to redeem the whole or part of the 2010 Convertible Loan Notes A on or before 30 June 2013.

### 28. 可換股貸款票據(續)

#### A類二零一零年可換股貸款票據(續)

此外，於二零一二年九月六日，本公司、債券持有人A及城興有限公司(「城興」，為本集團之獨立第三方及樂興之賣方)訂立補充協議(「補充協議C」)，以修改A類二零一零年可換股貸款票據不予撥充資本之部分之條款及條件，緊隨認購事項後之未償還本金額為15,000,000美元(「餘下一千五百萬美元可換股貸款票據」)(「修改」)。經修改之餘下一千五百萬美元可換股貸款票據之主要條款之詳情，載於本公司日期為二零一二年十月八日之公佈。

完成收購、出售、認購及修改事項(統稱為「交易」)須同時進行。鑒於交易於二零一二年十二月十二日尚未完成，本公司於二零一二年十二月十四日訂立推遲交易完成日期的延期協議(「延期協議」)。債券持有人A亦與本公司訂立契諾，承諾不會要求於二零一三年三月十三日或之前贖回全部或任何部分A類二零一零年可換股貸款票據，亦不會行使或執行A類二零一零年可換股貸款票據賦予的任何權利，要求本公司於二零一三年三月十三日或之前贖回全部或部分A類二零一零年可換股貸款票據。

按本公司日期為二零一三年三月十八日的公佈所述，本公司訂立另一份延期協議，內容關於將交易的完成日期由二零一三年三月十三日進一步延遲至二零一三年六月三十日。債券持有人A亦與本公司訂立契諾，承諾不會要求於二零一三年六月三十日或之前贖回全部或任何部分A類二零一零年可換股貸款票據，亦不會行使或執行A類二零一零年可換股貸款票據賦予的任何權利，要求本公司於二零一三年六月三十日或之前贖回全部或部分A類二零一零年可換股貸款票據。

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### 28. CONVERTIBLE LOAN NOTES (CONTINUED)

#### 2010 Convertible Loan Notes A (continued)

The Transactions were approved by shareholders of the Company in the extraordinary general meeting held on 12 April 2013 and completed on 7 June 2013. As a result, upon the completion of the Subscription on 7 June 2013, as detailed in the Company's announcement dated 7 June 2013, the Company has issued 351,122,243 Subscription Ordinary Shares and 547,638,384 Subscription CPS to Bond Holder A to settle the Set-Off Convertible Loan Notes. According to the settlement deed, an additional loan from a related company of approximately HK\$4,102,000 had been used to settle the outstanding interests.

A loss on redemption of the Set-Off Convertible Loan Notes of approximately HK\$91,812,000 was recognised during the year ended 31 December 2013.

Upon the completion of the Alteration on 7 June 2013, the Remaining US\$15M Convertible Loan Notes will be due on 6 June 2016. The Remaining US\$15M Convertible Loan Notes can be converted up to an aggregate of 430,555,555 ordinary shares of HK\$0.01 each. The effective interest rate of the liability component is 14.68% per annum. A gain on amendment of terms of the Remaining US\$15M Convertible Loan Notes of approximately HK\$14,538,000 was recognised in the consolidated statement of profit and loss during the year ended 31 December 2013.

### 28. 可換股貸款票據 (續)

#### A類二零一零年可換股貸款票據 (續)

該等交易於二零一三年四月十二日舉行之股東特別大會上獲本公司股東批准，並於二零一三年六月七日完成。因此，於二零一三年六月七日認購事項完成後，正如本公司二零一三年六月七日之公佈所詳述，本公司已向債券持有人A發行351,122,243股認購普通股及547,638,384股認購可轉換優先股，以根據償還契據償付抵銷可換股貸款票據根據償還契據，來自一間關連公司的額外貸款約4,102,000港元已用作支付未償還利息。

截至二零一三年十二月三十一日止年度確認贖回抵銷可換股貸款票據之虧損約91,812,000港元。

於二零一三年六月七日完成修改後，餘下一千五百萬美元可換股貸款票據將於二零一六年六月六日到期。餘下一千五百萬美元可換股貸款票據可兌換為最多合共430,555,555股每股面值0.01港元之普通股。負債部分之實際年利率為14.68厘。截至二零一三年十二月三十一日止年度於綜合損益表確認修訂餘下一千五百萬美元可換股貸款票據條款之收益約14,538,000港元。

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## 綜合財務報表附註

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### 28. CONVERTIBLE LOAN NOTES (CONTINUED)

#### 2013 Convertible Loan Notes A

On 7 June 2013, the Company issued convertible loan notes to the shareholders of City Bloom with an aggregate principal amount of approximately HK\$3,548,272,000 (the "2013 Convertible Loan Notes A") with coupon rate equal to the rate of dividend per share from time to time declared and paid by the Company to the shareholders as if the 2013 Convertible Loan Notes A have been converted in full into shares at the same time when the relevant dividend is payable to the shareholder, in respect of the Acquisition. The 2013 Convertible Loan Notes A had a maturity date of 6 June 2018 and can be converted up to an aggregate of 20,872,186,547 ordinary shares of HK\$0.01 each at HK\$0.17 per share. The notes were denominated in HK\$ and entitled the holders to convert them into ordinary shares of the Company at any time during the period commencing from immediately after the date of issue of the 2013 Convertible Loan Notes A up to the maturity date. The effective interest rate of the liability component is 9.78% per annum.

The Company may redeem whole or part of the 2013 Convertible Loan Notes A at 100% of the outstanding principal amount together with declared but unpaid dividend of the 2013 Convertible Loan Notes A (the "Redemption Amount") at any time after six months of the date of issue of the 2013 Convertible Loan Notes A and before the maturity date with prior notice to the shareholders of City Bloom.

The shareholders of City Bloom may at any time after one year of the date of issue of the 2013 Convertible Loan Notes A and before the maturity date with prior notice to request the Company to redeem whole or part of the 2013 Convertible Loan Notes A at Redemption Amount. On 2 September 2013 and 3 September 2013, the holders of the 2013 Convertible Loan Note A converted HK\$13,600,000 and HK\$10,200,000 of 2013 Convertible Loan note A into 80,000,000 and 60,000,000 ordinary shares of the Company respectively. On 27 January 2014, 28 March 2014, 4 April 2014, 23 June 2014, 19 August 2014, 29 September 2014, 11 November 2014 the holders of the 2013 Convertible Loan Notes A converted HK\$8,500,000, HK\$4,828,000, HK\$34,000,000, HK\$5,100,000, HK\$27,200,000, HK\$93,546,000 and HK\$337,412,000 into 50,000,000, 28,400,000, 200,000,000, 30,000,000, 160,000,000, 550,268,000 and 1,984,775,000 ordinary shares of the Company respectively.

### 28. 可換股貸款票據(續)

#### A類二零一三年可換股貸款票據

於二零一三年六月七日，本公司就收購事項發行本金總額約為3,548,272,000港元之可換股貸款票據(「A類二零一三年可換股貸款票據」)予城興之股東，票面息率相等於本公司不時向股東宣派及派付之每股股息率，猶如A類二零一三年可換股貸款票據已於向股東派付相關股息時獲悉數兌換為股份。A類二零一三年可換股貸款票據之到期日為二零一八年六月六日，可按每股0.17港元兌換為最多合共20,872,186,547股每股面值0.01港元之普通股。該等票據以港元計值，賦予持有人權利於緊隨A類二零一三年可換股貸款票據發行日後至到期日期間，隨時將票據兌換為本公司普通股。負債部分之實際年利率為9.78厘。

本公司可於A類二零一三年可換股貸款票據發行日滿六個月後及到期日前隨時透過事先知會城興之股東，按未償還本金額之100%連同A類二零一三年可換股貸款票據之已宣派但未付股息(「贖回額」)贖回全部或部分A類二零一三年可換股貸款票據。

城興之股東可於A類二零一三年可換股貸款票據發行日滿一周年後及到期日前隨時透過事先發出通知，要求本公司按贖回額贖回全部或部分A類二零一三年可換股貸款票據。於二零一三年九月二日及二零一三年九月三日，A類二零一三年可換股貸款票據持有人分別將13,600,000港元及10,200,000港元之A類二零一三年可換股貸款票據兌換為本公司80,000,000股及60,000,000股普通股。於二零一四年一月二十七日、二零一四年三月二十八日、二零一四年四月四日、二零一四年六月二十三日、二零一四年八月十九日、二零一四年九月二十九日、二零一四年十一月十一日，A類二零一三年可換股貸款票據持有人將8,500,000港元、4,828,000港元、34,000,000港元、5,100,000港元、27,200,000港元、93,546,000港元及337,412,000港元分別轉換為50,000,000股、28,400,000股、200,000,000股、30,000,000股、160,000,000股、550,268,000股及1,984,775,000股本公司普通股。

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### 28. CONVERTIBLE LOAN NOTES (CONTINUED)

#### 2013 Convertible Loan Notes B

On 24 June 2013, the Company issued convertible loan notes which had a maturity date on 23 June 2016 with an aggregate principal amount of US\$23,000,000 (equivalent to HK\$179,400,000) (the “2013 Convertible Loan Notes B”) and with coupon rate of 8% per annum, settled semi-annually. The 2013 Convertible Loan Notes B can be converted up to an aggregate of 578,709,677 ordinary shares of HK\$0.01 each at HK\$0.31 per share (subject to adjustment). The notes were denominated in US\$ and entitled the holders to convert them into ordinary shares of the Company at any time from (and including) the date of the issue date and up to five business days prior to the maturity date. The effective interest rate of the liability component is 20.61% per annum.

#### 2013 Convertible Loan Notes C

On 3 July 2013, the Company issued convertible loan notes which had a maturity date on 2 July 2016 with an aggregate principal amount of US\$7,000,000 (equivalent to approximately HK\$54,600,000) (the “2013 Convertible Loan Notes C”) and with coupon rate of 8% per annum, settled semi-annually. The 2013 Convertible Loan Notes C can be converted up to an aggregate of 176,129,032 ordinary shares of HK\$0.01 each at HK\$0.31 per share (subject to adjustment). The notes were denominated in US\$ and entitled the holders to convert them into ordinary shares of the Company at any time from (and including) the date of the issue date and up to five business days prior to the maturity date. The effective interest rate of the liability component is 22.61% per annum.

The Company may redeem whole or part of the 2013 Convertible Loan Notes B and 2013 Convertible Loan Notes C at 100% of the outstanding principal amount together with unpaid interest at any time after twelve months of the date of issue of the 2013 Convertible Loan Notes B and the 2013 Convertible Loan Notes C and before the maturity date with prior notice to notes holders.

### 28. 可換股貸款票據 (續)

#### B類二零一三年可換股貸款票據

於二零一三年六月二十四日，本公司發行本金總額為23,000,000美元（相等於179,400,000港元）、票面息率為每年8厘、須每半年支付及到期日為二零一六年六月二十三日之可換股貸款票據（「B類二零一三年可換股貸款票據」）。B類二零一三年可換股貸款票據可以每股0.31港元之價格（可予調整）兌換為最多合共578,709,677股每股面值0.01港元之普通股。該等票據以美元計值，賦予持有人權利於發行日期當日（包括該日）起至到期日前五個營業日止期間，隨時將票據兌換為本公司普通股。負債部分之實際年利率為20.61厘。

#### C類二零一三年可換股貸款票據

於二零一三年七月三日，本公司發行本金總額為7,000,000美元（相當於約54,600,000港元）及票面息率每年8厘、須每半年支付，其到期日為二零一六年七月二日之可換股貸款票據（「C類二零一三年可換股貸款票據」）。C類二零一三年可換股貸款票據可以每股0.31港元之價格（可予調整）兌換為最多合共176,129,032股每股面值0.01港元之普通股。該等票據以美元計值，賦予持有人權利於發行日期當日（包括該日）起至到期日前五個營業日止期間，隨時將票據兌換為本公司普通股。負債部分之實際年利率為22.61厘。

本公司可於B類二零一三年可換股貸款票據及C類二零一三年可換股貸款票據發行日滿十二個月後及到期日前隨時透過事先知會票據持有人，按未償還本金額之100%連同未付利息贖回全部或部分B類二零一三年可換股貸款票據及C類二零一三年可換股貸款票據。

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### 28. CONVERTIBLE LOAN NOTES (CONTINUED)

The movements of the liability and derivative components of the convertible loan notes are set out below:

### 28. 可換股貸款票據(續)

可換股貸款票據負債及衍生工具各部分之變動載列如下：

		2010	2013	2013	2013	
		Convertible	Convertible	Convertible	Convertible	Total
		Loan Notes A	Loan Notes A	Loan Notes B	Loan Notes C	
		A類二零一零年	A類二零一三年	B類二零一三年	C類二零一三年	
		可換股貸款票據	可換股貸款票據	可換股貸款票據	可換股貸款票據	總計
		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
<b>Liabilities component</b>	<b>負債部分</b>					
At 1 January 2013	於二零一三年一月一日	293,925	-	-	-	293,925
Issue of convertible loan notes during the year	年內發行可換股貸款票據	-	2,224,897	132,184	38,458	2,395,539
Effective interest expenses (Note 9)	實際利息支出(附註9)	38,131	124,151	14,184	4,312	180,778
Interest paid during the year	年內已付利息	(9,373)	-	(7,195)	-	(16,568)
Conversion of convertible loan notes	轉換可換股貸款票據	-	(15,270)	-	-	(15,270)
Redemption of convertible loan notes	贖回可換股貸款票據	(156,937)	-	-	-	(156,937)
Amendment of terms of convertible loan notes	修訂可換股貸款票據條款	5,234	-	-	-	5,234
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	170,980	2,333,778	139,173	42,770	2,686,701
Effective interest expenses (Note 9)	實際利息支出(附註9)	25,017	230,091	28,684	9,198	292,990
Interest paid during the year	年內已付利息	(9,360)	-	(14,352)	(4,368)	(28,080)
Conversion of convertible loan notes	兌換可換股貸款票據	-	(364,225)	-	-	(364,225)
At 31 December 2014	於二零一四年十二月三十一日	186,637	2,199,644	153,505	47,600	2,587,386

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### 28. CONVERTIBLE LOAN NOTES (CONTINUED)

### 28. 可換股貸款票據 (續)

		2010	2013	2013	2013	
		Convertible	Convertible	Convertible	Convertible	Total
		Loan Notes A	Loan Notes A	Loan Notes B	Loan Notes C	
		A類二零一零年	A類二零一三年	B類二零一三年	C類二零一三年	
		可換股貸款票據	可換股貸款票據	可換股貸款票據	可換股貸款票據	總計
		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
<b>Derivative component</b>	<b>衍生工具部分</b>					
At 1 January 2013	於二零一三年一月一日	-	-	-	-	-
Issue of convertible loan notes during the year	年內發行可換股貸款票據	-	1,664,318	46,433	15,838	1,726,589
Conversion of convertible loan notes	兌換可換股貸款票據	-	(19,109)	-	-	(19,109)
Amendment of terms of convertible loan notes	修訂可換股貸款票據條款	(19,772)	-	-	-	(19,772)
Change in fair value	公平值變動	3,094	(182,539)	(28,802)	(10,467)	(218,714)
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	(16,678)	1,462,670	17,631	5,371	1,468,994
Conversion of convertible loan notes	兌換可換股貸款票據	-	(232,012)	-	-	(232,012)
Change in fair value	公平值變動	5,338	(307,866)	(11,554)	(3,510)	(317,592)
At 31 December 2014	於二零一四年十二月三十一日	(11,340)	922,792	6,077	1,861	919,390

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Presented by:</b>	<b>列為：</b>		
Current assets	流動資產	11,340	16,678
Current liabilities	流動負債	(930,730)	(1,485,672)
		<b>(919,390)</b>	<b>(1,468,994)</b>

The fair value of the derivative component of the 2010 Convertible Loan Notes A was estimated at the date of amendment of terms and the end of each reporting period respectively using the Black-Scholes model with trinomial tree method. The change in fair value of the derivative component is recognised in the consolidated statement of profit or loss.

A類二零一零年可換股貸款票據衍生工具部分之公平值分別於條款修訂日期及各報告期末利用布萊克-斯科爾斯期權定價模型及三項式定價方法估計。衍生工具部分之公平值變動於綜合損益表確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. CONVERTIBLE LOAN NOTES (CONTINUED)

The derivative component of the 2010 Convertible Loan Notes A represented the conversion option of the holder and the redemption option of the Company, revalued on 13 March 2013 and 7 June 2013, the date when the amendment of terms became unconditional, and 31 December 2013 and 2014 based on the valuation performed by Greater China, using the Black-Scholes model with trinomial tree method. The significant inputs to the models were as follows:

		31 December 2014 二零一四年 十二月三十一日	31 December 2013 二零一三年 十二月三十一日	7 June 2013 二零一三年 六月七日	13 March 2013 二零一三年 三月十三日
Spot price (HK\$)	現貨價(港元)	0.21	0.18	0.31	0.28
Risk free rate	無風險利率	0.4043%	0.5502%	0.3892%	0.1197%
Expected option period (year)	預期期權期限(年)	1.44	2.44	0.78	0.28
Expected volatility	預期波幅	46.52%	46.47%	43.91%	44.72%

The derivative component of 2013 Convertible Loan Notes A which represented the conversion option of the holder and the redemption option of the Company, was valued on 7 June 2013 (date of issuance), 2 September 2013, 3 September 2013, 31 December 2013, 27 January 2014, 28 March 2014, 4 April 2014, 23 June 2014, 19 August 2014, 29 September 2014, 11 November 2014 and 31 December 2014 based on the valuations performed by Greater China, using the Trinomial Lattice Tree model. The significant inputs to the models were as follows:

		31 December 2014 二零一四年 十二月三十一日	11 November 2014 二零一四年 十一月十一日	29 September 2014 二零一四年 九月二十九日	19 August 2014 二零一四年 八月十九日
Spot price (HK\$)	現貨價(港元)	0.17	0.17	0.17	0.17
Risk free rate	無風險利率	1.1464%	1.0039%	1.2090%	0.9922%
Expected option period (year)	預期期權期限(年)	3.44	3.57	3.69	3.8
Expected volatility	預期波幅	59.28%	61.45%	61.14%	63.11%

### 28. 可換股貸款票據(續)

A類二零一零年可換股貸款票據之衍生工具部分指持有人的兌換權及本公司的贖回權，其於二零一三年三月十三日及二零一三年六月七日(條款修訂成為無條件當日)以及二零一三年及二零一四年十二月三十一日根據漢華評值利用布萊克-斯科爾斯期權定價模型及三項式定價方法進行之估值重估。模型之重大輸入值如下：

A類二零一三年可換股貸款票據之衍生工具部分指持有人的兌換權及本公司的贖回權，其於二零一三年六月七日(發行日)、二零一三年九月二日、二零一三年九月三日、二零一三年十二月三十一日、二零一四年一月二十七日、二零一四年三月二十八日、二零一四年四月四日、二零一四年六月二十三日、二零一四年八月十九日、二零一四年九月二十九日、二零一四年十一月十一日及二零一四年十二月三十一日根據漢華利用三叉樹定價模型進行之估值重估。模型之重大輸入值如下：

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## 綜合財務報表附註

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. CONVERTIBLE LOAN NOTES (CONTINUED)

### 28. 可換股貸款票據(續)

		23 June 2014 二零一四年 六月二十三日	4 April 2014 二零一四年 四月四日	28 March 2014 二零一四年 三月二十八日	27 January 2014 二零一四年 一月二十七日
Spot price (HK\$)	現貨價(港元)	0.17	0.17	0.17	0.17
Risk free rate	無風險利率	1.1807%	1.3520%	1.2942%	1.2260%
Expected option period (year)	預期期權期限(年)	3.96	4.18	4.20	4.36
Expected volatility	預期波幅	61.35%	60.73%	61.34%	59.91%

		31 December 2013 二零一三年 十二月三十一日	3 September 2013 二零一三年 九月三日	2 September 2013 二零一三年 九月二日	7 June 2013 二零一三年 六月七日
Spot price (HK\$)	現貨價(港元)	0.18	0.24	0.24	0.31
Risk free rate	無風險利率	1.2598%	1.4303%	1.4044%	0.7715%
Expected option period (year)	預期期權期限(年)	4.44	4.80	4.80	5.00
Expected volatility	預期波幅	44.76%	50.99%	50.94%	61.25%

The derivative component of 2013 Convertible Loan Notes B which represented the conversion option of the holder and the redemption option of the Company, was valued on 24 June 2013 (date of issuance), 31 December 2013 and 31 December 2014 based on the valuations performed by Greater China, using the Trinomial Lattice Tree model. The significant inputs to the models were as follows:

B類二零一三年可換股貸款票據之衍生工具部分指持有人的兌換權及本公司的贖回權，其於二零一三年六月二十四日(發行日)、二零一三年十二月三十一日及二零一四年十二月三十一日根據漢華利用三叉樹定價模型進行之估值重估。模型之重大輸入值如下：

		31 December 2014 二零一四年 十二月三十一日	31 December 2013 二零一三年 十二月三十一日	24 June 2013 二零一三年 六月二十四日
Spot price (HK\$)	現貨價(港元)	0.04	0.02	0.04
Risk free rate	無風險利率	0.4236%	0.5680%	0.7230%
Expected option period (year)	預期期權期限(年)	1.48	2.48	3.00
Expected volatility	預期波幅	57.51%	49.74%	47.48%

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## 綜合財務報表附註

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. CONVERTIBLE LOAN NOTES (CONTINUED)

The derivative component of 2013 Convertible Loan Notes C which represented the conversion option of the holder and the redemption option of the Company, was valued on 3 July 2013 (date of issuance), 31 December 2013 and 31 December 2014 based on the valuations performed by Greater China, using the Trinomial Lattice Tree model. The significant inputs to the models were as follows:

		31 December 2014 二零一四年 十二月三十一日	31 December 2013 二零一三年 十二月三十一日	3 July 2013 二零一三年 七月三日
Spot price (HK\$)	現貨價(港元)	0.04	0.02	0.04
Risk free rate	無風險利率	0.4347%	0.5781%	0.6780%
Expected option period (year)	預期期權期限(年)	1.50	2.50	3.00
Expected volatility	預期波幅	57.31%	49.55%	47.53%

### 28. 可換股貸款票據(續)

C類二零一三年可換股貸款票據之衍生工具部分指持有人的兌換權及本公司的贖回權，其於二零一三年七月三日(發行日)、二零一三年十二月三十一日及二零一四年十二月三十一日根據漢華利用三叉樹定價模型進行之估值重估。模型之重大輸入值如下：

### 29. SHARE CAPITAL

### 29. 股本

		Number of shares 股份數目		Amount 面值	
		2014 二零一四年	2013 二零一三年	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股0.01港元之普通股				
<b>Authorised:</b>	<b>法定：</b>				
At 1 January	於一月一日	76,905,061,616	77,452,700,000	769,051	774,527
Decrease on issue of preference shares	發行優先股減少	-	(547,638,384)	-	(5,476)
At 31 December	於十二月三十一日	76,905,061,616	76,905,061,616	769,051	769,051
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
At 1 January	於一月一日	2,896,989,712	1,194,825,759	28,970	11,948
Issue of shares upon:	因以下事項發行股份：				
Conversion of convertible preference shares (Note a)	兌換可轉換優先股(附註a)	134,545,454	542,051,786	1,345	5,421
Capitalisation of convertible loan note (Note b)	可換股貸款票據之資本化(附註b)	-	351,122,243	-	3,511
Acquisition of subsidiaries (Note c)	收購附屬公司(附註c)	-	668,989,924	-	6,690
Conversion of convertible loan notes (Note d)	兌換可換股貸款票據(附註d)	3,003,442,857	140,000,000	30,035	1,400
At 31 December	於十二月三十一日	6,034,978,023	2,896,989,712	60,350	28,970

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## 綜合財務報表附註

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. SHARE CAPITAL (CONTINUED)

Notes:

- (a) On 28 March 2014, 118,400,000 of convertible preference shares were converted into consideration shares respectively. 134,545,454 of ordinary shares were issued and allotted as consideration shares upon conversion of the convertible preference shares respectively.

On 11 March 2013, 24 May 2013, 27 May 2013 and 7 June 2013, 75,000,000, 17,118,400, 16,505,173 and 368,382,000 of convertible preference shares were converted into consideration shares respectively. 85,227,272, 19,452,727, 18,755,878 and 418,615,909 of ordinary shares were issued and allotted as consideration shares upon conversion of the convertible preference shares respectively.

- (b) On 7 June, 2013, pursuant to the Subscription Agreement A, the Company allotted and issued 351,122,243 ordinary shares with par value of HK\$0.10 to capitalise the Set-Off Convertible Loan Notes. The fair value of the 351,122,243 ordinary shares of the Company, determined using the closing market price of HK\$0.31 per share at the date of issue, amounted to approximately HK\$108,847,000.

- (c) On 7 June 2013, the Group acquired the entire equity interest of Lexing for an aggregate consideration of approximately HK\$5,040,870,000, of which 668,989,924 ordinary shares of the Company with par value of HK\$0.01 each were issued as part of the consideration for the Acquisition. The fair value of the 668,989,924 ordinary shares of the Company, determined using the closing market price of HK\$0.31 per share at the date of Acquisition and the date of exchange control, amounted to approximately HK\$207,390,000.

- (d) On 27 January 2014, 28 March 2014, 4 April 2014, 23 June 2014, 19 August 2014, 29 September 2014, 11 November 2014 the holders of the 2013 Convertible Loan Notes A converted HK\$8,500,000, HK\$4,828,000, HK\$34,000,000, HK\$5,100,000, HK\$27,200,000, HK\$93,546,000 and HK\$337,412,000 into 50,000,000, 28,400,000, 200,000,000, 30,000,000, 160,000,000, 550,267,805 and 1,984,775,052 ordinary shares of the Company respectively.

On 2 September 2013 and 3 September 2013, the holders of the 2013 Convertible Loan Note A converted HK\$13,600,000 and HK\$10,200,000 of 2013 Convertible Loan Note A into 80,000,000 and 60,000,000 ordinary shares of the Company respectively.

### 29. 股本(續)

附註：

- (a) 於二零一四年三月二十八日，118,400,000股可轉換優先股已轉換為代價股份。轉換可轉換優先股時，已發行及配發134,545,454股普通股。

於二零一三年三月十一日、二零一三年五月二十四日、二零一三年五月二十七日及二零一三年六月七日，75,000,000、17,118,400、16,505,173及368,382,000股可轉換優先股已分別兌換為代價股份。於兌換可轉換優先股時，已分別發行及配發85,227,272、19,452,727、18,755,878及418,615,909股普通股作為代價股份。

- (b) 於二零一三年六月七日，根據A類認購協議，本公司配發及發行351,122,243股每股面值0.10港元之普通股，用作將抵銷可換股貸款票據撥充資本。本公司351,122,243股普通股之公平值約為108,847,000港元，乃按發行日期之收市價每股0.31港元釐定。

- (c) 於二零一三年六月七日，本集團以總代價約5,040,870,000港元收購樂興之全部股本權益。本公司發行每股面值0.01港元之668,989,924股普通股作為部分收購代價。本公司668,989,924股普通股之公平值約為207,390,000港元，乃採用於收購日期及外匯管制日期之收市價每股0.31港元釐定。

- (d) 於二零一四年一月二十七日、二零一四年三月二十八日、二零一四年四月四日、二零一四年六月二十三日、二零一四年八月十九日、二零一四年九月二十九日、二零一四年十一月十一日，A類二零一三年可換股貸款票據持有人將8,500,000港元、4,828,000港元、34,000,000港元、5,100,000港元、27,200,000港元、93,546,000港元及337,412,000港元分別轉換為50,000,000、28,400,000、200,000,000、30,000,000、160,000,000、550,267,805及1,984,775,052股本公司普通股。

於二零一三年九月二日及二零一三年九月三日，A類二零一三年可換股貸款票據持有人分別將13,600,000港元及10,200,000港元之A類二零一三年可換股貸款票據兌換為本公司80,000,000股及60,000,000股普通股。

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### 30. CONVERTIBLE PREFERENCE SHARES

Convertible preference shares at HK\$0.01 each, authorised, issued and fully paid:

### 30. 可轉換優先股

每股面值0.01港元之可轉換優先股，法定、已發行及繳足：

		Number of shares 股份數目	Amount 面值 HK\$'000 千港元
<b>Convertible preference shares (Note a)</b>	<b>可轉換優先股(附註a)</b>		
At 1 January 2013	於二零一三年一月一日	2,036,487,776	20,365
Conversion during the year (Note 29a)	年內兌換(附註29a)	(477,005,573)	(4,770)
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	1,559,482,203	15,595
Conversion during the year (Note 29a)	年內兌換(附註29a)	(118,400,000)	(1,184)
At 31 December 2014	於二零一四年十二月三十一日	1,441,082,203	14,411
<b>Convertible preference shares (Class A) (note b)</b>	<b>可轉換優先股(A類)(附註b)</b>		
At 1 January 2013	於二零一三年一月一日	-	-
Issued of convertible preference shares upon the Subscription (Note b)	認購時發行可轉換優先股 (附註b)	547,638,384	5,476
At 31 December 2013, 1 January 2014 and 31 December 2014	於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	547,638,384	5,476
<b>Total convertible preference shares</b>	<b>可轉換優先股總數</b>		
At 31 December 2014	於二零一四年十二月三十一日	1,988,720,587	19,887
At 31 December 2013	於二零一三年十二月三十一日	2,107,120,587	21,071

Notes:

- (a) On 16 December 2009, the Company issued 2,547,300,000 convertible preference shares of par value of HK\$0.01 at issue price of HK\$0.5 per share in respect of the acquisition of NARG.

The initial conversion price of HK\$0.5 per ordinary share is for each convertible preference share. The conversion rate of each convertible preference share is determined by dividing the issue price of each convertible preference share by the conversion price. The major terms of the above-mentioned preference shares are set out below:

附註：

- (a) 於二零零九年十二月十六日，本公司就收購北亞資源集團按發行價每股0.5港元發行2,547,300,000股每股面值0.01港元之可轉換優先股。

可轉換優先股之初步兌換價為每股普通股0.5港元。每股可轉換優先股之兌換率按每股可轉換優先股之發行價除以兌換價釐定。上述優先股之主要條款載列如下：

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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

### 30. CONVERTIBLE PREFERENCE SHARES (CONTINUED)

Notes: (continued)

(a) (continued)

- (i) The convertible preference share holders has the right, exercisable at any time perpetual as from the date of issue, to convert the preference shares into fully paid ordinary shares, provided that (1) any conversion of the convertible preference shares does not trigger a mandatory offer obligation under rule 26 of the Hong Kong Code on Takeovers and Mergers on the part of the convertible preference shares holders and their concert parties who exercise the conversion rights; (2) the number of conversion shares to be allotted and issued upon the exercise of the conversion rights attaching to the convertible preference shares represents not more than 29.99% of the then issued ordinary share capital of the Company on a fully diluted basis; (3) the number of the conversion shares to be allotted and issued to any holder of the convertible preference shares will not result in the aggregate holding by such holder of convertible preference shares to exceed 19.99% of the then issued share capital of the Company on a fully diluted basis; and (4) the public float of the shares shall not be less than 25%.
- (ii) The convertible preference shares are transferable other than to connected persons, as defined under the Listing Rules, of the Company and do not carry the right to vote. The convertible preference shares holders shall not be entitled to any dividend.
- (iii) The convertible preference shares shall rank pari passu with any and all current and future preferred equity securities of the Company.
- (iv) The convertible preference shares are non-redeemable.

Based on their terms and conditions, the convertible preference shares have been classified as equity instrument in the consolidated statement of financial position.

On 11 February 2010, the conversion price of the convertible preference shares was adjusted from HK\$0.5 per share to HK\$0.44 per share as a result of the issuance of shares placed on the same date which resulted a conversion ratio of 88 convertible preference shares for 100 ordinary shares of the Company. The details of the adjustment are set out in the Company's announcement dated on 20 May 2010.

- (b) On 7 June 2013, the Company issued 547,638,384 convertible preference shares (the "CPS Class A") with par value of HK\$0.01 in respect of the Subscription (as detailed in Note 28).

The valuation of the CPS Class A was carried out by Greater China, an independent qualified professional valuer not connected to the Group. The variables and assumptions used in computing the fair value of the CPS Class A are based on the directors' best estimate.

The fair value of the CPS Class A as at 7 June 2013 (completion date of Subscription) amounted to approximately HK\$135,800,000, approximately HK\$0.25 per share. The amount in excess of the par value of the CPS Class A is credited to the share premium in the equity of the Company.

### 30. 可轉換優先股(續)

附註：(續)

(a) (續)

- (i) 可轉換優先股之持有人有權自發行日起隨時無限期將優先股兌換為繳足普通股，惟(1)兌換任何可轉換優先股不得觸發行使兌換權之可轉換優先股相關持有人及與彼等一致行動之人士根據香港公司收購及合併守則規則第26條提出強制性收購建議之責任；(2)將於可轉換優先股所附兌換權獲行使時配發及發行之兌換股份數目佔本公司當時已發行普通股股本不超過29.99%(按全面攤薄基準)；(3)將向任何可轉換優先股持有人配發及發行之兌換股份數目不會導致該名可轉換優先股持有人之總持股量超逾本公司當時已發行股本之19.99%(按全面攤薄基準)；及(4)股份之公眾持股量不得少於25%。
- (ii) 除上市規則所界定本公司之關連人士外，可轉換優先股可轉讓，且並無表決權。可轉換優先股持有人無權享有任何股息。
- (iii) 可轉換優先股與本公司任何及一切現有及未來優先股本證券具同等地位。
- (iv) 可轉換優先股不可贖回。

根據其條款及條件，可轉換優先股於綜合財務狀況表分類為股本工具。

於二零一零年二月十一日，由於發行同日配售的股份，可轉換優先股之兌換價由每股0.5港元調整至每股0.44港元，轉換比率為100股本公司普通股兌88股可轉換優先股。調整之詳情載於本公司二零一零年五月二十日之公佈。

- (b) 於二零一三年六月七日，本公司就認購事項發行547,638,384股每股面值0.01港元之可轉換優先股(「A類可轉換優先股」)(詳見附註28)。

A類可轉換優先股之估值由與本集團並無關連之獨立合資格專業估值師漢華進行。計算A類可轉換優先股公平值所使用之變量及假設乃基於董事之最佳估計得出。

A類可轉換優先股於二零一三年六月七日之公平值(認購事項之完成日期)約為135,800,000港元，即約每股0.25港元。超出A類可轉換優先股面值之款額記入本公司權益中之股份溢價。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. CONVERTIBLE PREFERENCE SHARES (CONTINUED)

Notes: (continued)

(b) (continued)

Each of the CPS Class A can be converted into one ordinary share. The major terms of the CPS Class A are set out below:

- (i) The CPS Class A share holders has the right, exercisable at any time perpetual as from the date of issue, to convert the CPS Class A into fully paid ordinary shares, provided that (1) the conversion of CPS Class A will not cause the holders and parties acting in concert with it, will directly or indirectly, control or be interested in 20% or more of the entire issued ordinary shares of the Company; and (2) the public float of the shares shall not be less than 25%.
- (ii) The CPS Class A are transferable other than to connected persons, as defined under the Listing Rules, of the Company and do not carry the right to vote.
- (iii) The CPS Class A have priority to any rights of the holders of any other class of shares of the Company to receive dividends. And dividend declared shall not be less than that declared in respect of any other class of shares of the Company on a per share basis.
- (iv) The CPS Class A shall rank prior to the ordinary shares of the Company in respect of dividends and distributions of surplus assets upon the occurrence of liquidation.
- (v) The CPS Class A are non-redeemable by neither the Company nor any holder of the CPS Class A.

Based on their terms and conditions, the CPS Class A have been classified as equity instrument in the consolidated statement of financial position.

### 30. 可轉換優先股(續)

附註：(續)

(b) (續)

每股A類可轉換優先股可兌換為一股普通股。A類可轉換優先股之主要條款列載如下：

- (i) A類可轉換優先股持有人擁有可自發行日期起任何時間行使之永久權利，將A類可轉換優先股兌換為繳足股款普通股，條件為(1) A類可轉換優先股之兌換不會導致持有人及其一致行動人士直接或間接控制本公司全部已發行普通股20%或以上或於當中擁有權益；及(2) 股份之公眾持股量不會低於25%。
- (ii) 除上市規則所界定之本公司關連人士外，A類可轉換優先股可予轉讓，且並無投票權。
- (iii) A類可轉換優先股具有較本公司任何其他類別股份之持有人優先收取股息之權利，而所宣派之股息按每股基準計不得低於就本公司任何其他類別股份宣派之股息。
- (iv) A類可轉換優先股於發生清盤時就股息及剩餘資產分派而言優先於本公司之普通股。
- (v) A類可轉換優先股不可由本公司或A類可轉換優先股任何持有人贖回。

基於其條款及條件，A類可轉換優先股已於綜合財務狀況表分類為股本工具。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 31. PROVISION FOR RESTORATION, REHABILITATION AND ENVIRONMENTAL COSTS 31. 恢復、修復及環境成本撥備

		HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	-
Acquired from acquisition of subsidiaries	收購附屬公司所得	60,096
Imputed interest expense (Note 9)	估算利息開支(附註9)	2,234
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	62,330
Imputed interest expense (Note 9)	估算利息開支(附註9)	3,822
Exchange realignment	匯兌調整	1,781
At 31 December 2014	於二零一四年十二月三十一日	67,933

The restoration and rehabilitation works will be performed in the years from 2022 to 2040. The provision is carried at amortised cost at effective interest rate ranges from 4.1% to 6.96% per annum.

恢復及修復之工作將於二零二二年至二零四零年進行。撥備乃按實際年利率介乎4.1厘至6.96厘計算之攤銷成本列賬。

### 32. PROMISSORY NOTES

The movements of the promissory notes for the two years ended 31 December 2014 and 2013 are set out below:

### 32. 承兌票據

承兌票據於截至二零一四年及二零一三年十二月三十一日止兩個年度之變動載列如下：

		Promissory Notes A	Promissory Notes B	Promissory Notes C	Total
		A類承兌票據	B類承兌票據	C類承兌票據	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	-	-	-	-
Issue of promissory notes during the year	年內發行承兌票據	344,265	179,400	54,600	578,265
Transaction costs attributable to issue of promissory notes	發行承兌票據之交易成本	-	(783)	(303)	(1,086)
Redemption during the year	年內贖回	(308,879)	-	-	(308,879)
Interest paid during the year	年內已付利息	-	(10,793)	-	(10,793)
Effective interest expenses (Note 9)	實際利息開支(附註9)	3,290	11,326	3,293	17,909
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	38,676	179,150	57,590	275,416
Interest paid during the year	年內已付利息	-	(21,528)	(6,552)	(28,080)
Effective interest expenses (Note 9)	實際利息開支(附註9)	2,876	21,775	6,647	31,298
At 31 December 2014	於二零一四年十二月三十一日	41,552	179,397	57,685	278,634

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. PROMISSORY NOTES (CONTINUED)

#### Promissory Notes A

On 7 June 2013, the Company issued unsecured promissory notes with principal value of HK\$400,000,000 in respect to the acquisition of a subsidiary (Note 35) (the "Promissory Notes A"). Promissory Notes A will mature on 6 June 2016 and bear interest at 5% per annum. All interests will be accrued and paid on the date of maturity. The Company may redeem whole or part of the Promissory Notes A at any time after the date of issue of the Promissory Notes A and before the maturity date with prior notice to the shareholders of City Bloom. No interest shall be accrued and payable in respect of the Promissory Notes A that are early redeemed by the Company. The Promissory Notes A were measured at amortised cost, using the effective interest rates at 10.14%. The directors of the Company determined that no value has been assigned for the redemption options of the Company as it is considered to be insignificant in value.

The Company had redeemed the Promissory Notes A with principal amount of HK\$358,400,000 at a cash consideration of HK\$358,400,000. A loss on redemption of approximately HK\$49,521,000 was recognised in the consolidated statement of profit or loss for the year ended 31 December 2013. There was no further redemption in 2014.

#### Promissory Notes B

On 23 June 2013, the Company issued unsecured promissory notes with principal value of US\$23,000,000 (equivalent to HK\$179,400,000) by placing (the "Promissory Notes B"). The Promissory Notes B will mature on 23 June 2016, bear interest at 12% per annum payable every six months. The Company may redeem whole or part of the Promissory Notes B from twelve months after the date of issue of the Promissory Notes B and before the maturity date with prior notice to the placees. The Promissory Notes B were measured at amortised cost, using the effective interest rates at 12.18%. The directors of the Company determined that no value has been assigned for the redemption options of the Company as it is considered to be insignificant in value.

### 32. 承兌票據(續)

#### A類承兌票據

於二零一三年六月七日，本公司就收購一間附屬公司(附註35)發行本金額為400,000,000港元之無抵押承兌票據(「A類承兌票據」)。A類承兌票據將於二零一六年六月六日到期，並按年息5厘計息。所有利息將會累算，並於到期日支付。本公司可於A類承兌票據發行日後至到期日前隨時透過事先知會城興之股東，贖回全部或部分A類承兌票據。本公司提前贖回之A類承兌票據並不會累算及獲付利息。A類承兌票據使用實際利率10.14厘按攤銷成本計量。本公司董事認為由於價值不大，故決定不就本公司贖回選擇權評定價值。

本公司經已以現金代價358,400,000港元贖回本金額為358,400,000港元之A類承兌票據，並已於截至二零一三年十二月三十一日止年度之綜合損益表確認贖回虧損約49,521,000港元。二零一四年再無其他贖回。

#### B類承兌票據

於二零一三年六月二十三日，本公司以配售方式發行本金額為23,000,000美元(相等於179,400,000港元)之無抵押承兌票據(「B類承兌票據」)。B類承兌票據將於二零一六年六月二十三日到期，並按年息12厘計息，須每六個月支付。本公司可於B類承兌票據發行日後十二個月至到期日前隨時透過事先知會承配人，贖回全部或部分B類承兌票據。B類承兌票據使用實際利率12.18厘按攤銷成本計量。本公司董事認為由於價值不大，故決定不就本公司贖回選擇權評定價值。

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## 綜合財務報表附註

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. PROMISSORY NOTES (CONTINUED)

#### Promissory Notes C

On 3 July 2013, the Company issued unsecured promissory notes with principal value of US\$7,000,000 (equivalent to HK\$54,600,000) by placing (the "Promissory Notes C"). The Promissory Notes C will mature on 3 July 2016, bear interest at 12% per annum payable every six months. The Company may redeem whole or part of the Promissory Notes C from twelve months after the date of issue of the Promissory Notes C and before the maturity date with prior notice to the placees. The Promissory Notes C were measured at amortised cost, using the effective interest rates at 12.23%. The directors of the Company determined that no value has been assigned for the redemption options of the Company as it is considered to be insignificant in value.

### 33. DEFERRED TAX LIABILITY

The following is the deferred tax liability recognised and movements thereon during the current and prior years:

### 32. 承兌票據(續)

#### C類承兌票據

於二零一三年七月三日，本公司以配售方式發行本金額為7,000,000美元(相等於54,600,000港元)之無抵押承兌票據(「C類承兌票據」)。C類承兌票據將於二零一六年七月三日到期，並按年息12厘計息，須每六個月支付。本公司可於C類承兌票據發行日後十二個月至到期日前隨時透過事先知會承配人，贖回全部或部分C類承兌票據。C類承兌票據使用實際利率12.23厘按攤銷成本計量。本公司董事認為由於價值不大，故決定不就本公司贖回選擇權評定價值。

### 33. 遞延稅項負債

本年度及過往年度已確認之遞延稅項負債及相應變動如下：

		Mining rights 採礦權 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	40,756
Eliminated upon the disposal of subsidiaries	出售附屬公司時對銷	(40,756)
Acquired from acquisition of subsidiaries	收購附屬公司時所得	2,783,832
Credited to profit or loss	計入損益	(57,110)
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	2,726,722
Credited to profit or loss	計入損益	(177,301)
Exchange realignment	匯兌調整	77,840
At 31 December 2014	於二零一四年十二月三十一日	2,627,261

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. DEFERRED TAX LIABILITY (CONTINUED)

At the end of the reporting period, the Group had unused tax losses of approximately HK\$22,397,000 (2013: HK\$21,875,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams. The tax losses of approximately HK\$21,178,000 (2013: HK\$20,082,000) may be carried forward indefinitely. The remaining of approximately HK\$1,219,000 (2013: HK\$1,793,000) will be carried forward for 5 years from the year in which the respective loss arose.

At the end of the reporting period, the Group had deductible temporary differences of approximately HK\$13,235,000 (2013: HK\$3,899,000). No deferred tax assets have been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Under the New Enterprises Income Tax Law of the PRC, withholding tax is imposed on dividends in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards (the "Post-2008 Earnings"). As at 31 December 2014 and 2013, deferred taxation has not been provided for in the consolidation financial statements in respect of temporary difference attributable to the "Post-2008 Earnings" as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. As at 31 December 2014, the Group has Post-2008 earnings of approximately HK\$2,901,000 (2013: HK\$2,572,000).

### 34. IMPAIRMENT OF MINING RIGHTS, PROPERTY, PLANT AND EQUIPMENT AND GOODWILL

#### Impairment testing of mining rights, property, plant and equipment and goodwill in relation to mining operation

For the purpose of impairment testing, the Group's mining operation was allocated into five CGUs namely 山西煤炭運銷集團古交鉑龍煤業有限公司 ("Bolong"), 山西煤炭運銷集團古交遼源煤業有限公司 ("Liaoyuan"), 山西煤炭運銷集團古交鑫峰煤業有限公司 ("Xinfeng"), 山西煤炭運銷集團古交福昌煤業有限公司 ("Fuchang") and 山西煤炭運銷集團古交世紀金鑫有限公司 ("Jinxin"), which represented five subsidiaries in the mining operation segment to determine their recoverable amounts.

### 33. 遞延稅項負債(續)

於報告期末，本集團有未動用稅項虧損約22,397,000港元(二零一三年：21,875,000港元)，可用作對銷未來溢利。由於未能確定未來溢利來源，因此並無就稅項虧損確認遞延稅項資產。稅項虧損約21,178,000港元(二零一三年：20,082,000港元)可無限期結轉。其餘虧損約1,219,000港元(二零一三年：1,793,000港元)將於各自出現的年份起於5年內結轉。

於報告期末，本集團有可扣減暫時差額約13,235,000港元(二零一三年：3,899,000港元)。由於並無應課稅溢利用作抵銷可動用之可扣減暫時差額，因此並無就有關可扣減暫時差額確認任何遞延稅項資產。

根據中國新企業所得稅法，有關中國附屬公司自二零零八年一月一日起所賺取溢利(「二零零八年後盈利」)之股息須繳納預扣稅。於二零一四年及二零一三年十二月三十一日，本集團並未就「二零零八年後盈利」帶來之臨時差額，於綜合財務報表作出遞延稅項撥備，原因是本集團能控制撥回臨時差額之時間，且有關臨時差額可能不會於可見將來撥回。於二零一四年十二月三十一日，本集團有二零零八年後盈利約2,901,000港元(二零一三年：2,572,000港元)。

### 34. 採礦權、物業、廠房及設備及商譽減值

#### 採礦權、物業、廠房及設備及與採礦業務有關之商譽之減值測試

就減值測試而言，本集團之採礦業務分配予五個現金產生單位，即山西煤炭運銷集團古交鉑龍煤業有限公司(「鉑龍」)、山西煤炭運銷集團古交遼源煤業有限公司(「遼源」)、山西煤炭運銷集團古交鑫峰煤業有限公司(「鑫峰」)、山西煤炭運銷集團古交福昌煤業有限公司(「福昌」)及山西煤炭運銷集團古交世紀金鑫有限公司(「金鑫」)，代表採礦分部之五間附屬公司，以釐定其可收回金額。



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## 綜合財務報表附註

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### 34. IMPAIRMENT OF MINING RIGHTS, PROPERTY, PLANT AND EQUIPMENT AND GOODWILL (CONTINUED)

#### Impairment testing of mining rights, property, plant and equipment and goodwill in relation to mining operation (continued)

The recoverable amounts of the mining operation CGUs are determined from value-in-use calculation. As extracted from Greater China Appraisal Limited ("Greater China")'s valuation reports for the recoverable amounts as at 31 December 2014 and 2013 (the "Valuation Reports"), the management of the Group prepared cash flow forecast derived from the most recent available financial budgets approved by management and cash flows beyond 5-year period are extrapolated using 3% (2013: 3%) growth rate over thirty-three (2013: thirty-four) years which does not exceed the long-term growth rate assuming the extension of mining licenses is available and administrative in nature. In preparing the forecast, management made reference to the mineral reserves presently verified and the future production capacity according to the technical report issued by John T. Boyd ("J T Boyd").

Based on the Valuation Reports, the recoverable amounts of the relevant mining operations CGUs are determined as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Bolong	鉑龍	4,744,728	4,750,569
Liaoyuan	遼源	2,233,639	2,228,537
Xinfeng	鑫峰	2,421,298	2,593,595
Fuchang	福昌	1,881,218	1,878,638
Jinxin	金鑫	1,386,528	1,348,719

For the purpose of impairment testing, goodwill of approximately HK\$1,322,481,000, HK\$644,490,000, HK\$782,843,000, HK\$537,950,000 and HK\$373,791,000 were allocated to Bolong, Liaoyuan, Xinfeng, Fuchang and Jinxin respectively and was fully impaired during the year ended 31 December 2013.

The directors of the Company were of the opinion that, based on the Valuation Reports, the recoverable amounts of the mining rights of HK\$11,399,038,000 (2013: HK\$11,772,162,000) and property, plant and equipment of HK\$1,268,373,000 (2013: HK\$1,027,896,000) under the mining operation were less than the carrying amounts in the consolidated statement of financial position. Impairment losses in respect of mining rights during the year of approximately HK\$709,204,000 (2013: HK\$228,439,000) and property, plant and equipment of HK\$74,776,000 (2013: HK\$21,172,000) were recognised for the year ended 31 December 2014.

### 34. 採礦權、物業、廠房及設備及商譽減值(續)

#### 採礦權、物業、廠房及設備及與採礦業務有關之商譽之減值測試(續)

採礦業務現金產生單位之可收回金額按使用價值計算法釐定。本集團管理層基於漢華評估有限公司(「漢華」)估值報告(「估值報告」)所列鐵礦採礦權於二零一四年及二零一三年十二月三十一日之可收回金額，按最近期經管理人員批准之財務預算編製預測現金流量，超過五年期間之現金流量則按3%(二零一三年：3%)增長率(並無超過長期增長率)作出三十三年(二零一三年：三十四年)推算，並假設採礦許可證可續期且續期屬行政性質。管理人員參考約翰T博德公司(「JT博德」)之技術報告所載現階段測定之礦物蘊藏量及未來產能編製預測現金流量。

根據估值報告，有關採礦業務現金產生單位之可收回金額釐定如下：

就減值測試而言，約1,322,481,000港元、644,490,000港元、782,843,000港元、537,950,000港元及373,791,000港元之商譽已分別分配予鉑龍、遼源、鑫峰、福昌及金鑫，已於截至二零一三年十二月三十一日止年度悉數減值。

本公司董事認為，根據估值報告，採礦業務下採礦權之可收回金額11,399,038,000港元(二零一三年：11,772,162,000港元)及物業、廠房及設備之可收回金額1,268,373,000港元(二零一三年：1,027,896,000港元)，少於綜合財務狀況表內之賬面值。於本年度，關於採礦權之減值虧損約為709,204,000港元(二零一三年：228,439,000港元)及物業、廠房及設備為74,776,000港元(二零一三年：21,172,000港元)，已於截至二零一四年十二月三十一日止年度確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. IMPAIRMENT OF MINING RIGHTS, PROPERTY, PLANT AND EQUIPMENT AND GOODWILL (CONTINUED)

#### Impairment testing of mining rights, property, plant and equipment and goodwill in relation to mining operation (continued)

The key assumptions for the value-in-use calculation are those regarding discount rates, anticipated changes to future selling prices and anticipated production capacity, as follows:

- Management used a discount rate which was derived as the Company's cost of capital, representing the expected return on the Company's capital, and assigned the following pre-tax discount rate to each mine:

		2014 二零一四年 %	2013 二零一三年 %
Bolong	鉑龍	20.56	22.03
Fuchang	福昌	24.30	25.71
Jinxin	金鑫	25.16	26.27
Liaoyuan	遼源	21.37	23.06
Xinfeng	鑫峰	23.65	26.17

- Future selling prices were estimated with reference to existing and past quoted commodity prices of the mining industry.
- Future production capacity estimation was made in accordance with the feasibility report issued by J T Boyd. The estimated optimal production capacity per annum is expected to be as follows:

		2014 二零一四年 tones 噸	2013 二零一三年 tones 噸
Bolong	鉑龍	1,270,000	1,270,000
Fuchang	福昌	680,000	680,000
Jinxin	金鑫	450,000	450,000
Liaoyuan	遼源	630,000	630,000
Xinfeng	鑫峰	880,000	880,000

### 34. 採礦權、物業、廠房及設備及商譽減值(續)

#### 採礦權、物業、廠房及設備及與採礦業務有關之商譽之減值測試(續)

運用使用價值計算法作出的主要假設涉及貼現率、未來售價預期變動及預期產能，詳情如下：

- 管理人員所用貼現率按本公司資本成本(即本公司資本之預期回報)及下列各個礦場之指定稅前貼現率釐定：

- 未來售價參考現有及過往礦業商品報價估計。
- 未來產能根據JT博德之可行性報告估計。估計年產能如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. ACQUISITION OF SUBSIDIARIES

On 12 June 2013, the Company entered into a sale and purchase agreement for the acquisition of Lexing at a consideration with nominal value of HK\$4,662,000,000 (the "Acquisition Agreement") and the detail of the transaction was set out in a circular issued on 25 March 2013. The acquisition was approved by shareholders of the Company in the extraordinary general meeting held on 12 April 2013 and completed on 7 June 2013. The fair value of consideration at completion amounted to HK\$5,040,870,000. Lexing and its subsidiaries are principally engaged in the exploration, mining and sales of coking coal in Shanxi Province, the PRC and were acquired so as to expand its business to mining operation in the PRC. The acquisition has been accounted for using acquisition method.

#### Consideration transferred at fair value

		HK\$'000 千港元
Application of payment (Note)	運用付款(附註)	600,000
Promissory Notes (Note 32)	承兌票據(附註32)	344,265
Ordinary shares (Note 29)	普通股(附註29)	207,390
2013 Convertible Loan Notes A (Note 28)	A類二零一三年可換股貸款票據(附註28)	3,889,215
		<hr/> 5,040,870

Note:

HK\$600,000,000 was deemed to have been authorised by City Bloom to be applied towards the payment of an equivalent amount payable by City Bloom to Mountain Sky Resources (Mongolia) Limited ("MSM"), pursuant to the agreement entered into between City Bloom and MSM, a substantial shareholder of the Company and the acquirer of the Disposal Group (the "MSM Agreement"), on 12 June 2013, for the acquisition of 155,350,000 ordinary shares and 1,500,987,000 convertible preference shares of the Company by City Bloom from MSM (the "Share Sale"), to satisfy the consideration payable by City Bloom in relation to the Share Sale; and which sum, will be authorised by MSM to be applied towards the payment of an equivalent amount payable by MSM to the Company pursuant to the Disposal Agreement (as defined in Note 37) to satisfy the consideration payable by MSM to the Company for the Disposal.

Acquisition-related costs amounting to approximately HK\$9,992,000 have been excluded from the cost of acquisition and have been recognised directly as an expense in the period and included in the 'administrative expenses' line item in the consolidated statement of profit or loss.

### 35. 收購附屬公司

於二零一三年六月十二日，本公司以代價面值4,662,000,000港元就收購樂興訂立買賣協議(「收購協議」)，交易詳情載於二零一三年三月二十五日刊發之通函。收購於二零一三年四月十二日舉行之股東特別大會獲本公司股東批准，並於二零一三年六月七日完成。代價於完成日期之公平值為5,040,870,000港元。樂興及其附屬公司之主要業務為於中國山西省勘查、開採及銷售焦煤，因此作出購買以擴大其於中國之採礦業務。收購已採用收購法入賬。

#### 已轉撥代價之公平值

附註：

就城興向山天能源(蒙古)有限公司(「山天能源」)收購本公司155,350,000股普通股及1,500,987,000股可轉換優先股(「出售股份」)而言，600,000,000港元被視作已獲城興授權用於支付城興根據城興與山天能源(本公司主要股東，並為出售集團之收購方)於二零一三年六月十二日訂立之協議(「山天能源協議」)應付予山天能源之等額款項，以支付城興就出售股份應付之代價；而有關款項將獲山天能源授權用於支付山天能源根據出售協議(定義見附註37)應付予本公司之等額款項，以支付山天能源就出售事項應付予本公司之代價。

收購相關成本約為9,992,000港元，已自收購成本中撇除，並直接確認為期內開支，計入綜合損益表「行政費用」項目內。

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## 綜合財務報表附註

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. ACQUISITION OF SUBSIDIARIES (CONTINUED)

### 35. 收購附屬公司(續)

#### Assets and liabilities recognised at the date of acquisition

#### 於收購日期確認之資產及負債

		HK\$'000 千港元
Non-current assets	非流動資產	
Property, plant and equipment	物業、廠房及設備	724,501
Mining rights	採礦權	12,000,601
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金	57,126
Current assets	流動資產	
Trade and other receivables	貿易及其他應收款項	276,290
Amount due from a related company	應收一間關連公司款項	9
Amount due from a director	應收一名董事款項	269
Bank balances and cash	銀行結餘及現金	9,263
Current liabilities	流動負債	
Trade and other payables	貿易及其他應付款項	(664,861)
Payables for the mineral resources compensation fees	應付礦產資源補償費	(142,168)
Amounts due to related companies	應付關連公司款項	(445,639)
Amount due to a non-controlling interest holder	應付一名非控股權益持有人款項	(663,768)
Non-current liabilities	非流動負債	
Amount due to a non-controlling interest holder	應付一名非控股權益持有人款項	(1,829,636)
Provision for restoration, rehabilitation and environmental costs	恢復、修復及環境成本撥備	(60,096)
Deferred tax liability	遞延稅項負債	(2,783,832)
		6,478,059

The receivables acquired (which principally comprised trade receivables) with a fair value of HK\$276,290,000 at the date of acquisition had gross contractual amounts of HK\$276,290,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to nil.

已收購應收款項於收購日期之公平值為276,290,000港元(主要包括貿易應收款項),而合約總額為276,290,000港元。並不預期可收回之合約現金流量於收購日期之最佳估計為零。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### Non-controlling interests

The non-controlling interest in Lexing and its subsidiaries recognised at the acquisition date was measured by reference to the fair value of the non-controlling interest and amounted to HK\$5,098,744,000. This value is estimated by applying an income approach.

The following were the key model inputs used in determining the fair value:

- assumed discount rate of 16.09%
- assumed long-term sustainable growth rate of 3.00%

#### Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	5,040,870
Add: non-controlling interests	加：非控股權益	5,098,744
Less: recognised amount of identifiable net assets acquired (100%)	減：所收購可識別資產淨值之已確認金額 (100%)	(6,478,059)
Goodwill arising on the Acquisition	收購事項產生之商譽	3,661,555

Goodwill arose in the acquisition of Lexing because the consideration paid for the acquisition effectively included amounts in relation to the benefit of expected revenue growth, future market development and the assembled workforce of Lexing. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

#### Net cash inflow arising on acquisition

		HK\$'000 千港元
Cash and cash equivalent balances acquired	已收購現金及現金等價物結餘	9,263

### 35. 收購附屬公司(續)

#### 非控股權益

於樂興及其附屬公司之非控股權益於收購日期確認，並參照非控股權益之公平值計量，金額為5,098,744,000港元。該數值乃應用收入法估計。

以下為釐定公平值時所用之主要模型輸入數據：

- 假設貼現率為16.09%
- 假設長遠持續增長率為3.00%

#### 收購產生之商譽

由於就收購事項支付之代價實際包括與樂興之預期收益增長、未來市場發展及組裝人手之利益相關金額，故收購樂興產生商譽。該等利益並無與商譽分開確認，因為其不符合可資識別無形資產的確認條件。

此項收購產生之商譽預期將不可就稅項目的予以扣減。

#### 收購事項產生之現金流入淨額

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### Impact of acquisition on the results of the Group

Included in the loss for the year ended 31 December 2013 was approximately HK\$4,042,970,000 attributable to Lexing and its subsidiaries. Revenue for the year ended 31 December 2013 included approximately HK\$49,652,000 is attributable to Lexing and its subsidiaries.

Had the acquisition of Lexing been effected at the beginning of the year, the total amount of revenue of the Group for the year ended 31 December 2013 would have been approximately HK\$169,911,000, and the amount of the loss for the year would have been approximately HK\$4,305,763,000. The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the year, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and loss of the Group had Lexing been acquired at the beginning of the year, the directors calculated depreciation and amortisation of property, plant and equipment based on the recognised amounts of property, plant and equipment at the date of the acquisition.

### 36. ACQUISITION OF ASSET THROUGH ACQUISITION OF SUBSIDIARY

On 4 November 2014, the Group completed to acquire 100% equity interest in Hamford Enterprises Limited ("Hamford Enterprises") from China Best Group Holding Limited, an independent third party, settled by a cash consideration of HK\$550,000. The directors of the Company is of the opinion that the acquisition of Hamford Enterprises is in substance an acquisition of asset instead of an acquisition of business as the principal asset included in Hamford Enterprises was mainly a motor vehicle and without any operation.

### 35. 收購附屬公司(續)

#### 收購事項對本集團業績之影響

截至二零一三年十二月三十一日止年度之虧損包括樂興及其附屬公司應佔約4,042,970,000港元。截至二零一三年十二月三十一日止年度之收益包括樂興及其附屬公司應佔約49,652,000港元。

倘樂興之收購於年初落實，本集團截至二零一三年十二月三十一日止年度之收益總額將約為169,911,000港元，而年度虧損金額將約為4,305,763,000港元。備考資料僅供參考，並不一定為倘收購已於年初完成本集團將實際取得之收入及經營業績之指標，且並不擬作為未來業績之預測。

於釐定倘樂興於年初已獲收購之本集團「備考」收益及虧損時，董事根據收購日期物業、廠房及設備之已確認金額計算物業、廠房及設備之折舊及攤銷。

### 36. 透過收購附屬公司而收購資產

於二零一四年十一月四日，本集團完成向收購國華集團控股有限公司(一名獨立第三方)收購興福企業有限公司(「興福企業」)之100%股權，並以現金550,000港元支付代價。本公司董事認為收購興福企業實質上為收購資產，而非收購業務，因為興福企業包含之主要資產主要為一輛汽車及並無營運。

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## 綜合財務報表附註

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 ASSETS THROUGH ACQUISITION OF SUBSIDIARY (CONTINUED)

The effect of acquisition is summarised as follows:

#### Consideration transferred

	HK\$'000 千港元
Cash consideration 現金代價	550

#### Asset recognised at the date of acquisition

	HK\$'000 千港元
Non-current assets 非流動資產	
Property, plant and equipment 物業、廠房及設備	550

#### Net cash outflow arising on acquisition

	HK\$'000 千港元
Cash consideration paid 已付現金代價	550

### 36. 透過收購附屬公司而收購資產 (續)

收購之影響概要如下：

#### 已轉讓代價

	HK\$'000 千港元
Cash consideration 現金代價	550

#### 於收購日期確認之資產

	HK\$'000 千港元
Non-current assets 非流動資產	
Property, plant and equipment 物業、廠房及設備	550

#### 收購產生之現金出淨額

	HK\$'000 千港元
Cash consideration paid 已付現金代價	550

### 37. DISPOSAL OF SUBSIDIARIES

#### (a) Disposal of iron mine and coal operation

On 12 June 2013, the Company entered into a sales and purchase agreement for the sale of the entire issued share capital in NARG and GLG and Sale Loans to MSM, a substantial shareholder of the Company, at a consideration of HK\$600,000,000 (the "Disposal Agreement"). The Disposal was approved by shareholders of the Company in the extraordinary general meeting held on 12 April 2013 and completed on 7 June 2013. Upon the completion, the Company ceased to hold any interest in the Disposal Group. The net assets of Disposal Group at the date of disposal were as follows:

### 37. 出售附屬公司

#### (a) 出售鐵礦場及煤炭業務

於二零一三年六月十二日，本公司訂立買賣協議，以出售北亞資源集團及GLG之全部已發行股本以及待售貸款予本公司之主要股東山天能源，代價為600,000,000港元（「出售協議」）。出售事項已於二零一三年四月十二日舉行之股東特別大會獲本公司股東批准並於二零一三年六月七日完成。交易完成後，本公司不再持有出售集團任何權益。出售集團於出售日期之資產淨值如下：



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## 綜合財務報表附註

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. DISPOSAL OF SUBSIDIARIES (CONTINUED)

#### (a) Disposal of iron mine and coal operation (continued)

Analysis of assets and liabilities over which control was lost:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	89,526
Mining right	採礦權	414,409
Deposit for acquisition of a subsidiary	收購一間附屬公司之按金	23,088
Inventories	存貨	5,780
Trade and other receivables	貿易及其他應收款項	7,337
Amount due from the Group	應收本集團款項	5,755
Amounts due from non-controlling interest holders	應收非控股權益持有人款項	273
Bank balances and cash	銀行結餘及現金	4,416
Trade and other payables	貿易及其他應付款項	(3,005)
Sale Loans	待售貸款	(294,313)
Amount due to a non-controlling interest holder	應付一名非控股權益持有人款項	(306)
Income tax payable	應付所得稅	(7)
Deferred tax liability	遞延稅項負債	(40,756)
<b>Net assets disposed of</b>	<b>已出售資產淨值</b>	<b>212,197</b>

		HK\$'000 千港元
Application of payment (Note)	運用付款(附註)	600,000
Net assets disposed of	已出售資產淨值	(212,197)
Non-controlling interests	非控股權益	(400)
Sale Loans assigned	已轉讓待售貸款	(294,313)
Cumulative exchange difference in respect of the net assets of subsidiaries reclassified from equity to profit or loss	附屬公司之資產淨值由權益重新分類至損益之累計匯兌差額	204
<b>Gain on disposal of Disposal Group</b>	<b>出售出售集團之收益</b>	<b>93,294</b>

Note:

The consideration of the Disposal shall be settled by the application of the payment of an equivalent amount payable by the Group to City Bloom pursuant to the Acquisition Agreement to satisfy part of the consideration for the Acquisition, which is detailed in Note 35.

附註：

出售事項之代價須以運用付款結付，金額等於本集團根據收購協議應予城興以支付收購事項部份代價之款項，詳情載於附註35。

		HK\$'000 千港元
<b>Net cash outflow arising upon disposal:</b>	<b>出售時產生之現金流出淨額：</b>	
Bank balances and cash disposed of	已出售銀行結餘及現金	(4,416)

During the year ended 31 December 2013, there was only insignificant impact to the Group's operating, investing and financing cash flows from this disposal group.

於截至二零一三年十二月三十一日止年度，該出售集團僅對本集團之經營、投資及融資現金流量造成微不足道的影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. DISPOSAL OF SUBSIDIARIES (CONTINUED)

#### (b) Disposal of gold mine

On 23 October 2013, the Company entered into a sales and purchase agreement for the sale of the entire issued share capital in Dadizi Yuan LLC at a consideration of US\$200,000 (equivalent to HK\$1,560,000). The disposal was completed on the same date. Upon the completion, the Company ceased to hold any interest in Dadizi Yuan LLC. The net assets of Dadizi Yuan LLC at the date of disposal were as follows:

Analysis of assets and liabilities over which control was lost:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	5,943
Mining right	採礦權	26,805
Exploration and evaluation assets (Note a)	勘探及評估資產(附註a)	-
Other receivables	其他應收款項	1,468
Bank balances and cash	銀行結餘及現金	7
Other payables	其他應付款項	(152)
<b>Net assets disposed of</b>	<b>已出售資產淨值</b>	<b>34,071</b>

		HK\$'000 千港元
Cash consideration	現金代價	1,560
<b>Net assets disposed of</b>	<b>已出售資產淨值</b>	<b>(34,071)</b>
<b>Loss on disposal of a subsidiary</b>	<b>出售一間附屬公司之虧損</b>	<b>(32,511)</b>

		HK\$'000 千港元
<b>Net cash inflow arising upon disposal:</b>	<b>出售時產生之現金流入淨額：</b>	
Cash consideration	現金代價	1,560
Bank balances and cash disposed of	已出售銀行結餘及現金	(7)
		<b>1,553</b>

Notes:

- (a) The exploration and evaluation assets represented cost incurred in prior years under the exploration licenses 13961X and 14955X of approximately HK\$7,645,000 and accumulated impairment loss recognised in prior years of approximately HK\$7,645,000.
- (b) During the year ended 31 December 2013, there was only insignificant impact to the group's operating, investing and financing cash flows from this disposal group.

附註：

- (a) 勘探及評估資產指於過往年度根據勘探牌照13961X及14955X產生之成本約7,645,000港元及過往年度確認之累計減值虧損約7,645,000港元。
- (b) 於截至二零一三年十二月三十一日止年度，該出售集團僅對集團之經營、投資及融資現金流量造成微不足道之影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. RELATED PARTIES TRANSACTIONS

Except as disclosed elsewhere in the consolidated financial statements, the Group entered into the following significant related party transactions with related parties:

#### Compensation of key management personnel

The remuneration of the directors of the Company and other members of key management during the year was as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short-term benefits	短期福利	3,568	5,889
Post-employment benefits	離職後福利	68	46
		<b>3,636</b>	<b>5,935</b>

The remuneration of directors of the Company and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 39. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2014, there were conversion of convertible preference shares into ordinary shares as detailed in Note 29(a).

During the year ended 31 December 2014, there were conversion of convertible loan notes into ordinary shares as detailed in Note 29(d).

During the year ended 31 December 2013, as part of the consideration in acquisition of the subsidiaries, promissory notes, ordinary shares and convertible loan notes were issued as detailed in Note 35.

During the year ended 31 December 2013, there were conversion of convertible loan notes into ordinary shares as detailed in Note 29(d).

### 38. 關連方交易

除綜合財務報表其他部分所披露者外，本集團曾與關聯方訂立以下重大關聯方交易：

#### 主要管理人員補償

年內，本公司董事及其他主要管理人員之酬金如下：

本公司董事及主要行政人員之薪酬由薪酬委員會按個人表現及市場趨勢釐定。

### 39. 主要非現金交易

截至二零一四年十二月三十一日止年度，有可換股優先股轉換為普通股，詳情載於附註29(a)。

截至二零一四年十二月三十一日止年度，有可換股貸款票據轉換為普通股，詳情載於附註29(d)。

截至二零一三年十二月三十一日止年度，本公司已發行承兌票據、普通股及可換股貸款票據，作為收購附屬公司之部分代價，詳情載於附註35。

截至二零一三年十二月三十一日止年度，有可換股貸款票據轉換為普通股，詳情載於附註29(d)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. MAJOR NON-CASH TRANSACTIONS (CONTINUED)

During the year ended 31 December 2013, the Company has issued 351,122,243 Ordinary Shares (amount to approximately HK\$108,847,000, as detailed in Note 29 and 547,638,384 Subscription CPS (amount to approximately HK\$135,800,000, as detailed in Note 30(b) to Bond Holder A and raised additional amount of approximately HK\$4,102,000 of loan from a related company according to the settlement deed, as detailed in Note 28 under the sub-heading 2010 Convertible Loan Note A to settle Set-Off Convertible Loan Notes and its outstanding interest with aggregate carrying amount of HK\$156,937,000.

### 40. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

#### (a) Commitments under operating leases

##### The Group as lessee

The Group leases certain of its office premises and staff quarters under operating lease arrangements. Leases for properties are negotiated for a term ranging from two months to three years and rentals are fixed.

### 39. 主要非現金交易(續)

於截至二零一三年十二月三十一日止年度內，本公司發行351,122,243股普通股(股款約108,847,000港元，詳見附註29)及547,638,384股認購可轉換優先股(股款約135,800,000港元，詳見附註30(b))予債券持有人A，並根據償還契據，獲得一間關連公司提供之約4,102,000港元貸款額外款項(詳見附註28「A類二零一零年可換股貸款票據」副題之下)，以償付賬面總額為156,937,000港元之抵銷可換股貸款票據及其未償還利息。

### 40. 承擔

於報告期末，本集團有以下承擔：

#### (a) 經營租賃承擔

##### 本集團作為承租人

本集團根據經營租賃安排租賃若干寫字樓物業及員工宿舍。物業租期議定為兩個月至三年不等，並支付定額租金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. COMMITMENTS (CONTINUED)

#### (a) Commitments under operating leases (continued)

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Land and buildings	土地及樓宇		
Within one year	一年內	6,026	3,490
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	4,810	1,899
		<b>10,836</b>	5,389

#### (b) Other capital commitments

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Contracted but not provided for in respect of acquisition of property, plant and equipment	已訂約但未撥備收購物業、廠房及設備	315,925	368,370

### 40. 承擔(續)

#### (a) 經營租賃承擔(續)

於報告期末，本集團根據不可撤銷經營租賃在以下期間到期之未來最低租金承擔如下：

#### (b) 其他資本承擔

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 41. 本公司財務狀況表

		Notes	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		82	44
Investments in subsidiaries	於附屬公司之投資		390	390
			472	434
Current assets	流動資產			
Other receivables	其他應收款項		3,052	3,167
Amounts due from subsidiaries	應收附屬公司款項	(a)	5,067,350	5,117,879
Amount due from a director	應收一名董事款項		66	63
Derivative component of convertible loan notes	可換股貸款票據之衍生工具部分		11,340	16,678
Bank balances and cash	銀行結餘及現金		14,954	18,909
			5,096,762	5,156,696
Current liabilities	流動負債			
Other payables	其他應付款項		7,047	10,016
Amounts due to subsidiaries	應付附屬公司款項	(a)	1,685	1,795
Amounts due to related companies	應付關聯公司款項		20,053	–
Derivative component of convertible loan notes	可換股貸款票據衍生工具部分		930,730	1,485,672
			959,515	1,497,483
Net current assets	流動資產淨值		4,137,247	3,659,213
			4,137,719	3,659,647
Capital and reserves	資本及儲備			
Share capital	股本		60,350	28,970
Convertible preference shares	可轉換優先股		19,887	21,071
Reserves	儲備	(b)	1,191,462	647,489
Total equity	權益總額		1,271,699	697,530
Non-current liabilities	非流動負債			
Promissory notes	承兌票據		278,634	275,416
Liabilities component of convertible loan notes	可換股貸款票據之負債部分		2,587,386	2,686,701
			2,866,020	2,962,117
			4,137,719	3,659,647



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

#### (a) Amounts due from (to) subsidiaries

The amounts are unsecured, non-interest bearing and repayable on demand. The fair values of the amounts at the end of the reporting period was approximated to the corresponding carrying amounts due to their short-term maturity.

#### (b) Reserves

### 41. 本公司財務狀況表(續)

#### (a) 應收(應付)附屬公司款項

該等款項為無抵押、免息及須於要求時償還。由於該等款項於短期內到期，故其於報告期末之公平值與賬面值相若。

#### (b) 儲備

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累積虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	3,939,988	458,561	29,545	(4,182,885)	245,209
Loss for the year	年度虧損	-	-	-	(66,408)	(66,408)
Issue of shares upon conversion of convertible preference shares	因兌換可轉換優先股而發行股份	(651)	-	-	-	(651)
Conversion of convertible loan notes	兌換可換股貸款票據	32,979	-	-	-	32,979
Capitalisation of convertible loan notes	可換股貸款票據資本化	235,660	-	-	-	235,660
Issue of shares for acquisition of subsidiaries	因收購附屬公司而發行股份	200,700	-	-	-	200,700
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	<b>4,408,676</b>	<b>458,561</b>	<b>29,545</b>	<b>(4,249,293)</b>	<b>647,489</b>
Loss for the year	年度虧損	-	-	-	(22,068)	(22,068)
Issue of shares upon conversion of convertible preference shares	因兌換可轉換優先股而發行股份	(161)	-	-	-	(161)
Conversion of convertible loan notes	兌換可換股貸款票據	566,202	-	-	-	566,202
At 31 December 2014	於二零一四年十二月三十一日	<b>4,974,717</b>	<b>458,561</b>	<b>29,545</b>	<b>(4,271,361)</b>	<b>1,191,462</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. INVESTMENTS IN SUBSIDIARIES

At the end of the reporting period, the Company has interests in the following principal subsidiaries:

### 42. 於附屬公司之投資

於報告期末，本公司於下列主要附屬公司擁有權益：

Company 公司	Place of incorporation 註冊成立地點	Nominal value of paid-up share/ registered capital 實繳股份/ 註冊資本之面值	Class of shares held 所持 股份類別	Proportion of ownership interest 擁有股權比例		Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	
				%	%	%	%	
<b>Held directly:</b> 直接持有：								
Technology Venture Investments Limited	BVI 英屬處女群島	US\$1,000 1,000美元	Ordinary 普通	100	100	100	100	Investment holding 投資控股
North Asia Precious Metals Group Limited	BVI 英屬處女群島	US\$60,000 60,000美元	Ordinary 普通	100	100	100	100	Investment holding 投資控股
Guang Cheng Group Limited 廣城集團有限公司	BVI 英屬處女群島	US\$1 1美元	Ordinary 普通	100	100	100	100	Investment holding 投資控股
<b>Held indirectly:</b> 間接持有：								
Sequent China/ Hong Kong Limited	Hong Kong 香港	HK\$10,000 10,000港元	Ordinary 普通	100	100	100	100	Distribution of information technology products and provision of computer technology services 分銷資訊科技產品及提供電 腦技術服務
Technology Venture (Software) Holdings Limited	BVI 英屬處女群島	US\$1,000 1,000美元	Ordinary 普通	100	100	100	100	Investment holding 投資控股
Topasia Computer Limited 冠亞電腦有限公司	Hong Kong 香港	HK\$10,000 10,000港元	Ordinary 普通	100	100	100	100	Distribution of information technology products and provision of computer technology services 分銷資訊科技產品及提供電 腦技術服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

### 42. 於附屬公司之投資(續)

Company 公司	Place of incorporation 註冊成立地點	Nominal value of paid-up share/ registered capital 實繳股份/ 註冊資本之面值	Class of shares held 所持 股份類別	Proportion of ownership interest		Proportion of voting power held by the Company		Principal activities 主要業務	
				擁有股權比例		本公司持有投票權比例			
				2014	2013	2014	2013		
				二零一四年	二零一三年	二零一四年	二零一三年		
				%	%	%	%		
Topsoft Limited	Hong Kong	HK\$10,000	Ordinary	100	100	100	100	Distribution of information technology products and provision of computer technology services	
宏昌軟件有限公司	香港	10,000港元	普通					分銷資訊科技產品及提供電腦技術服務	
* Topasia Tech (Shanghai) Limited (Note)	The PRC	US\$3,800,000	Registered Capital	100	100	100	100	Distribution of information technology products and provision of computer technology services	
冠亞科技(上海)有限公司(附註)	中國	3,800,000美元	註冊資本					分銷資訊科技產品及提供電腦技術服務	
* Topasia IT (Shanghai) Limited (Note)	The PRC	US\$1,000,000	Registered Capital	100	100	100	100	Provision of systems integration and maintenance services	
冠亞信息科技服務(上海)有限公司(附註)	中國	1,000,000美元	註冊資本					提供系統集成及保養服務	
CTG Resources Group Limited	Hong Kong	HK\$10,000	Ordinary	100	100	100	100	Investment holding	
昌通資源控股有限公司	香港	10,000港元	普通					投資控股	
Lexing	BVI	US\$1	Ordinary	100	100	100	100	Investment holding	
樂興	英屬處女群島	1美元	普通					投資控股	
Hong Kong OEPC Limited	Hong Kong	HK\$10,000	Ordinary	100	100	100	100	Investment holding	
香港國際能源中心有限公司	香港	10,000港元	普通					投資控股	

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## 綜合財務報表附註

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. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

### 42. 於附屬公司之投資(續)

Company 公司	Place of incorporation 註冊成立地點	Nominal value of paid-up share/ registered capital 實繳股份/ 註冊資本之面值	Class of shares held 所持 股份類別	Proportion of ownership interest 擁有股權比例		Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				2014	2013	2014	2013	
				二零一四年	二零一三年	二零一四年	二零一三年	
				%	%	%	%	
江西萬泰實業有限公司	The PRC 中國	RMB113,000,000 人民幣113,000,000元	Registered Capital 註冊資本	100	100	100	100	Coal Operation 煤碳業務
江西恒創能源投資有限公司	The PRC 中國	RMB60,300,000 人民幣60,300,000元	Registered Capital 註冊資本	100	100	100	100	Coal trading and new energy development 煤碳貿易及新能源開發
江西恒普威能源投資有限公司	The PRC 中國	RMB51,350,000 人民幣51,350,000元	Registered Capital 註冊資本	100	100	100	100	Energy wholesale and investment 能源批發及投資
山西瑞盈投資管理有限公司	The PRC 中國	RMB10,000,000 人民幣10,000,000元	Registered Capital 註冊資本	100	100	100	100	Investment holding 投資控股
太原市智拓投資顧問有限公司	The PRC 中國	RMB1,100,000 人民幣1,100,000元	Registered Capital 註冊資本	100	100	100	100	Investment holding 太原市智拓投資顧問有限公司
山西昌通能源股份有限公司	The PRC 中國	RMB100,000,000 人民幣100,000,000元	Registered Capital 註冊資本	100	100	100	100	Energy development and equipment trading 能源開發及設備貿易
Shanxi coal	The PRC 中國	RMB370,000,000 人民幣370,000,000元	Registered Capital 註冊資本	49	49	49	49	Coal operating and trading 煤碳業務及貿易
山西煤炭運銷集團能源 投資開發有限公司	The PRC 中國	RMB50,080,000 人民幣50,080,000元	Registered Capital 註冊資本	49	49	49	49	Coal mine development 煤礦開發
Jinxin	The PRC 中國	RMB50,080,000 人民幣50,080,000元	Registered Capital 註冊資本	49	49	49	49	Coal mine development 煤礦開發

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## 綜合財務報表附註

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. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

### 42. 於附屬公司之投資(續)

Company 公司	Place of incorporation 註冊成立地點	Nominal value of paid-up share/ registered capital 實繳股份/ 註冊資本之面值	Class of shares held 所持 股份類別	Proportion of ownership interest		Proportion of voting power held by the Company		Principal activities 主要業務	
				擁有的股權比例		本公司持有投票權比例			
				2014	2013	2014	2013		
				二零一四年	二零一三年	二零一四年	二零一三年		
				%	%	%	%		
Bolong	The PRC	RMB23,924,200	Registered Capital	49	49	49	49	Coal mine development	
鉑龍	中國	人民幣23,924,200元	註冊資本					煤礦開發	
Liaoyuan	The PRC	RMB2,000,000	Registered Capital	49	49	49	49	Coal mine development	
遼源	中國	人民幣2,000,000元	註冊資本					煤礦開發	
Fuchang	The PRC	RMB2,000,000	Registered Capital	34	34	34	34	Coal mine development	
福昌	中國	人民幣2,000,000元	註冊資本					煤礦開發	
Xinfeng	The PRC	RMB62,000,000	Registered Capital	49	49	49	49	Coal mine development	
鑫峰	中國	人民幣62,000,000元	註冊資本					煤礦開發	

Note: Wholly-owned foreign enterprises.

附註：外商獨資企業。

#: English name is for identification purpose only

#：僅供識別

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表所列本公司附屬公司均為董事認為主要影響本集團年內業績或構成本集團資產淨值重大部分之公司。董事認為，提供其他附屬公司之詳情將令篇幅過於冗長。

None of the subsidiaries had any debt securities outstanding as at the end of the year or at any time during both years ended 31 December 2014 and 2013.

概無附屬公司擁有任何於年結日或於截至二零一四年及二零一三年十二月三十一日止兩個年度任何時間有效之債務證券。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Details of non-wholly owned subsidiaries that have material non-controlling interests:

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

### 42. 於附屬公司之投資(續)

擁有重大非控股權益之非全資附屬公司詳情：

下表呈列持有重大非控股權益之本集團非全資附屬公司詳情：

Name of the subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interest and voting power held by the non-controlling interests 非控股權益擁有股權比例及所持投票權	Loss allocated to non-controlling interests 分配予非控股權益之虧損 HK\$'000 千港元	Accumulated non-controlling interests 累計非控股權益 HK\$'000 千港元
2014 二零一四年				
Shanxi Coal and its subsidiaries 山西煤炭及其附屬公司	The PRC 中國	51%	470,623	4,531,259
2013 二零一三年				
Shanxi Coal and its subsidiaries 山西煤炭及其附屬公司	The PRC 中國	51%	197,840	4,900,904
Individually immaterial subsidiaries with non-controlling interests 單項金額不重大附屬的非控制性權益			398	—
			198,238	4,900,904



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### 42. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

As at 31 December 2014 and 2013, the Group has only 49% ownership in Shanxi Coal, the directors of the Company concluded that the Group has control over Shanxi Coal on the basis of set out in Note 4. The 51% ownership interests in Shanxi Coal are owned by Shanxi Coal Transportation and Sales Group Co., Ltd. (41%) and 山西能源產業集團有限責任公司 (10%).

Summarised financial information in respect of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intra-group eliminations.

### 42. 於附屬公司之投資(續)

於二零一四年及二零一三年十二月三十一日，本集團僅擁有山西煤炭之49%，本公司董事得出結論，本集團於山西煤炭有控制權，其基準載於附註4。山西煤炭之51%擁有權由山西煤炭運銷集團有限公司擁有41%及山西能源產業集團有限責任公司擁有10%。

本集團擁有重大非控股權益之附屬公司之財務資料概要載於下文。下文之財務資料概要指集團內公司間對銷前之金額。

Shanxi Coal and its subsidiaries 山西煤炭及其附屬公司		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current assets	流動資產	49,526	135,071
Non-current assets	非流動資產	12,737,457	12,825,416
Current liabilities	流動負債	(2,621,173)	(1,189,323)
Non-current liabilities	非流動負債	(4,425,988)	(5,387,818)
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,208,563	1,482,442
Non-controlling interests	非控股權益	4,531,259	4,900,904

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### 42. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

### 42. 於附屬公司之投資(續)

Shanxi Coal and its subsidiaries 山西煤炭及其附屬公司		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Turnover	營業額	44,644	9,794
Expenses	開支	(1,074,573)	(414,789)
Loss for the year	年度虧損	(825,706)	(347,117)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(355,083)	(149,277)
Loss attributable to non-controlling interests	非控股權益應佔虧損	(470,623)	(197,840)
Loss for the year and total comprehensive expenses for the year	年度虧損及年度全面開支總額	(825,706)	(347,117)
Net cash inflow (outflow) from operating activities	來自經營業務之現金流入 (流出)淨額	49,133	(187,376)
Net cash outflow from investing activities	來自投資活動之現金流出淨額	(424,445)	(173,026)
Net cash inflow from financing activities	來自融資活動之現金流入淨額	370,125	356,801
Net cash outflow	現金流出淨額	(5,187)	(3,601)

### 43. EVENTS AFTER THE REPORTING PERIOD

- (i) On 5 January 2015, a holder of the 2013 Convertible Loan Notes A converted HK\$8,000,000 into 47,058,822 ordinary shares of the Company.
- (ii) On 23 March 2015, the Group entered into a memorandum of understanding with an independent third party to acquire 51% interest in Great Payment Limited. Details of which have been disclosed in the announcement of the Company at the same date.

### 43. 報告期後事項

- (i) 於二零一五年一月五日，A類二零一三年可換股貸款票據之持有人將8,000,000港元轉換為47,058,822股本公司普通股。
- (ii) 於二零一五年三月二十三日，本集團與一名獨立第三方訂立諒解備忘錄，收購Great Payment Limited之51%權益。詳情披露於本公司於同日發出之公告。



**N A R**  
*NORTH ASIA RESOURCES*  
北亞資源

Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司  
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