



**ROSAN RESOURCES HOLDINGS LIMITED**

**融信資源控股有限公司**

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock code 股份代號: 578)



INTERIM REPORT 2015 中期報告

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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

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

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

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

### AUDIT COMMITTEE

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

### NOMINATION COMMITTEE

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

### REMUNERATION COMMITTEE

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

### COMPANY SECRETARY

Mr. Li Chun On

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 董事

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

<sup>#</sup> 非執行董事

<sup>\*</sup> 獨立非執行董事

### 審核委員會

馬躍勇先生 (委員會主席)  
陳仁寶博士  
蔣曉輝先生

### 提名委員會

馬躍勇先生 (委員會主席)  
陳仁寶博士  
蔣曉輝先生

### 薪酬委員會

陳仁寶博士 (委員會主席)  
馬躍勇先生  
蔣曉輝先生

### 公司秘書

李俊安先生

### 總辦事處及主要營業地點

香港  
灣仔  
軒尼詩道139號  
中國海外大廈  
11樓C室

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

# CORPORATE INFORMATION

## 公司資料

### AUDITOR

Moore Stephens CPA Limited  
905 Silvercord, Tower 2  
30 Canton Road  
Tsimshatsui  
Kowloon  
Hong Kong

### LEGAL ADVISERS AS TO HONG KONG LAW

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

### PRINCIPAL REGISTRAR

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

### REGISTRAR IN HONG KONG

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

### PRINCIPAL BANKER

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

### STOCK CODE

578

### WEBSITE

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

### 核數師

大華馬施雲會計師事務所有限公司  
香港九龍尖沙咀  
廣東道30號  
新港中心第2座905室

### 香港法律顧問

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

### 股份過戶登記總處

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

### 香港股份過戶登記處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 主要往來銀行

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

### 股份代號

578

### 網址

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The board (the “**Board**”) of directors (the “**Directors**”) of Rosan Resources Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2015.

### BUSINESS AND MARKET REVIEW

During the six months ended 30 June 2015 (the “**Period**”), the global economy has yet to recover. It did slow down the China’s economic growth and induce the persistent weakening of both domestic and the overseas coal market. Although the government of the People’s Republic of China (the “**PRC**”) introduced certain policies with the purpose to support the coal industry, the imbalance between coal supply and demand is still the core challenge. Coal price during the Period was kept at a relatively low level in comparing with the past few years, the coal industry was still facing high operating pressure.

Given its stable supply and reliability, coal continues to be an essential resource to provide energy support for the economic growth of the PRC. It is expected that the coal price will continue to maintain at a relatively low level and it needs time to rebound progressively. With government’s favourable policies to improve and optimise the efficiencies of coal-fired power plants and to reduce operating costs, it may give positive support to the Company’s coal mining business in future.

Facing with the challenging business environment, the Company has increased its revenue in trading of purchased coal since year 2014 which provided stable income to the Company. At the same time, the Company has been seeking different opportunities for further expansion in the coal energy business.

Looking ahead, although the global economy will continue to recover steadily so as the PRC’s economic development, the global coal industry and the PRC coal industry may still need a longer time to get a balance between the coal supply and demand. Until a equilibrium of coal supply and demand is achieved, the coal industry may then has a turn around.

融信資源控股有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然公佈本公司及其附屬公司(「**本集團**」)截至二零一五年六月三十日止六個月之未經審核簡明綜合中期財務報表。

### 業務及市場回顧

截至二零一五年六月三十日止六個月(「**期間**」),全球經濟尚未復甦,此導致中國經濟增長減慢,並引致國內及海外煤炭市場持續疲弱。儘管中華人民共和國(「**中國**」)政府推出若干政策支援煤炭行業,煤炭供需不平衡仍然是主要挑戰。本期間煤價比較過去數年維持相對較低之水平,煤炭行業仍然面臨巨大經營壓力。

由於煤炭供應穩定及可靠,因此仍然為中國經濟增長提供能源支持之一種重要資源。預計煤價將繼續維持相對較低之水平,及需要時間逐步反彈。憑藉政府優惠政策,改善及優化燃煤發電廠效率,降低營運成本,可為本公司未來煤炭開採業務帶來正面支持。

面對充滿挑戰之業務環境,本公司自二零一四年起增加購入煤炭貿易收益,為本公司提供穩定收入。與此同時,本公司一直尋求不同機會進一步擴展煤炭能源業務。

展望未來,雖然全球經濟及中國經濟發展將持續穩定復甦,全球煤炭行業及中國煤炭行業可能仍然需要較長時間才能平衡煤炭供應及需求。直至煤炭供應及需求實現均衡,煤炭行業才可能呈現轉機。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group's total revenue for the Period amounted to approximately HK\$343.7 million, representing an increase of approximately 244.7% from approximately HK\$99.7 million for the six months ended 30 June 2014 (the "Last Period"). The increase in revenue was mainly due to the significant increase in trading of purchased coal during the Period. Moreover, resumption of all the Group's coal mines since November 2014 has slightly improved the production volume of coal from approximately 0.24 million tons during the Last Period to approximately 0.28 million tons during the Period. During the Last Period, certain coal mines were ordered to suspend occasionally which reduced the coal production volume in the Last Period. During the Period, the total sales volume of coal, including both production and sale of coal and trading of purchased coal, has reached to approximately 0.87 million tons which was approximately 3.3 times higher than the sales volume of the Last Period (approximately 0.26 million tons).

In addition to the improvement in sales volume, the total average selling price of coal has increased slightly comparing with the Last Period. It was resulted from the increase in proportion of revenue contributed by trading of purchased coal. As the average quality of the coal purchased during the Period was generally higher than the average quality of the coal produced by the Group's coal mines, the average selling price of purchased coal was higher. Therefore, the total average selling price for the Period was higher than that of the Last Period. The average selling price of purchased coal and coal produced by the Group's coal mines during the Period were approximately RMB361.8 per ton and approximately RMB206.9 per ton respectively, while the average selling price of purchased coal and coal produced by the Group's coal mines during the Last Period were approximately RMB371.7 per ton and approximately RMB302.6 per ton respectively. As the proportion of revenue contributed by trading of purchased coal during the Period was much higher than the Last Period, the total average selling price of coal has slightly increased from approximately RMB306.0 per ton for the Last Period to approximately RMB312.3 per ton for the Period.

#### 財務回顧

#### 收益

本期間，本集團錄得收益約343,700,000港元，較截至二零一四年六月三十日止六個月（「上一期間」）約99,700,000港元增加約244.7%。收益增加主要由於本期間內購入煤炭貿易顯著增加所致。此外，本集團之所有煤礦自二零一四年十一月恢復生產後，煤炭產量有輕微改善，由上一期間約240,000噸稍微增加至本期間約280,000噸。於上一期間，若干煤礦偶爾被要求暫停營運，導致上一期間之煤炭產量減少。於本期間，煤炭之總銷售量（包括生產及銷售煤炭以及購入煤炭貿易）達約870,000噸，高出上一期間之銷售量（約260,000噸）約3.3倍。

除銷量改善之外，煤炭總平均售價較上一期間略有上升。此乃由於購入煤炭貿易貢獻之收益比例增加。由於本期間購入煤炭之平均質素一般高於本集團煤礦所生產煤炭之質素，而且購入煤炭之平均售價較高，因此，本期間平均售價總額高於上一期間。於本期間，購入煤炭以及本集團煤礦生產之煤炭之平均售價分別為每噸約人民幣361.8元及每噸約人民幣206.9元；而上一期間購入煤炭以及本集團煤礦生產之煤炭之平均售價分別為每噸約人民幣371.7元及每噸約人民幣302.6元。由於期內購入煤炭貿易貢獻之收益比例與上一期間比較明顯較高，煤炭之總體平均售價已由上一期間之每噸約人民幣306.0元輕微上升至本期間之每噸約人民幣312.3元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Cost of Sales and Gross Loss

The cost of sales and gross loss for the Period were approximately HK\$392.3 million and approximately HK\$48.6 million respectively; while the cost of sales and gross loss for the Last Period were approximately HK\$108.8 million and approximately HK\$9.1 million respectively. During the Period, more volume of coal was purchased for coal trading to support the Group's operation continuously. As the cost needed for the coal trading was higher than the coal production, higher total cost of sales was incurred during the Period. Moreover, continuous expenditures were incurred for the maintenance of the Group's coal mines during the Period, the cost of sales was comparatively higher than the Last Period.

The gross loss margin was increased from approximately 9.1% for the Last Period to approximately 14.1% for the Period. During the Period, the average selling price of the coal produced by the Group's coal mines was lower than the Last Period. This was mainly caused by (i) the continuous decline of the market coal price in the PRC, as well as (ii) the comparatively lower average quality of the coal produced by the Group's coal mines during the Period. Despite the decline in average selling price of the coal produced by the Group's coal mines, the costs for coal production maintained in relatively high level. On the other hand, although the revenue of the Group contributed by trading of purchased coal was increased, the gross profit contributed was limited and could not override the impact of gross loss derived from the coal production. As such, the gross loss and gross loss margin during the Period were higher than that of the Last Period.

### 銷售成本及毛損

本期間之銷售成本及毛損分別約為392,300,000港元及約48,600,000港元，而上一期間之銷售成本及毛損分別約為108,800,000港元及約9,100,000港元。於本期間，本集團須就煤炭貿易購買更大量煤炭，以持續支持本集團營運。由於煤炭貿易所需的成本高於生產煤炭的成本，本期間內產生的總銷售成本因而較高。此外，因本期間就維護本集團的煤礦產生持續開支，故銷售成本相對高於上一期間。

毛損率由上一期間之約9.1%提高至本期間之約14.1%。於本期間內，本集團煤礦生產煤炭之平均售價低於上一期間。這主要是因下列原因所導致：(i)於中國煤炭之市場價格持續下跌，以及(ii)本期間內，本集團煤礦所生產煤炭之平均質素相對較低。儘管本集團煤礦所生產煤炭之平均售價下跌，煤炭生產成本維持在相對高位。另一方面，儘管購入煤炭貿易為本集團貢獻之收益增加，但所貢獻之毛利有限，而且不能彌補從煤炭生產所產生之毛損影響。因此，本期間之毛損金額及毛損率高於上一期間。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Net Loss Attributable to the Owners of the Company

The net loss attributable to the owners of the Company for the Period was approximately HK\$168.3 million, representing an increase of approximately 25.1% as compared with the Last Period of approximately HK\$134.5 million. The reasons for the increase in net loss attributable to the owners of the Company were mainly due to: (i) the increase in gross loss as explained in the precedent paragraph; and (ii) the increase in impairment loss on certain tangible and intangible assets in the impairment assessment. Given the continuous decline of the market coal price in the PRC during the Period and the recoverable amount of the cash-generating unit is less than its carrying amount, the Group made an impairment loss of approximately HK\$72.3 million (the Last Period: Nil) and approximately HK\$75.1 million (the Last Period: Nil) on the property, plant and equipment and the mining rights respectively. The above factors for the increase in net loss attributable to the owners of the Company were partially offset by (i) the increase in other income from approximately HK\$13.0 million for the Last Period to approximately HK\$38.3 million for the Period; and (ii) the gain on disposal of an associate of approximately HK\$25.5 million recognised during the Period.

### Accounts and Bills Receivables

As at 30 June 2015 (the "Period End"), the accounts and bills receivable amounted to approximately HK\$243.0 million, representing an increase of 42.9% as compared to that as 31 December 2014 (the "Last Year End") of approximately HK\$170.0 million. The increase was mainly because of the increase in revenue during the Period as compared with the Last Period. Nevertheless, the average duration of settlement period from customers for the Period was shorter than that for the year ended 31 December 2014.

### 本公司擁有人應佔虧損淨額

本期間，本公司擁有人應佔虧損淨額為約168,300,000港元，較上一期間約134,500,000港元增加約25.1%。本公司擁有人應佔虧損淨額增加之主要原因為：(i)前段所述之毛損增加；及(ii)若干減值評估項下之有形及無形資產減值虧損增加。鑒於本期間中國市場煤價持續下跌及現金產生單位之可收回金額低於其賬面值，本集團就物業、廠房及設備以及採礦權分別計提約72,300,000港元（上一期間：無）及約75,100,000港元（上一期間：無）之減值虧損。本公司擁有人應佔虧損淨額增加之上述因素部分被以下所抵銷：(i)其他收入由上一期間之約13,000,000港元增加至本期間之約38,300,000港元；及(ii)本期間確認出售一間聯營公司之溢利約25,500,000港元。

### 應收賬款及票據

於二零一五年六月三十日（「期末」），應收賬款及票據約為243,000,000港元，較於二零一四年十二月三十日（「去年年末」）約170,000,000港元增加約42.9%。增加主要是由於本期間收益較上一期增加所致。然而，本期間客戶之平均還款期較截至二零一四年十二月三十一日止年度為短。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Amongst the total amount of accounts receivable (excluding bills receivable) as at the Period End, Henan Zhongfu Dianli Company Limited\* (“**Zhongfu**”) (河南中孚電力有限公司) was still the largest debtor with balance amounting to approximately HK\$166.1 million (equivalent to approximately RMB131.3 million) or approximately 68.3% of the total accounts receivable amount, net of any provision for impairment. The entire outstanding amount receivable from Zhongfu was not past due. The Board therefore concluded that no impairment is needed to be made on the outstanding amounts due from Zhongfu.

### Accounts and Bills Payables

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

It is the fact that the principal activities of both Xiangyang and Xingyun are production of coal and the majority of their coal was sold to Jinfeng for selling to customers. Therefore, the operational cash flow and liquidity of Xiangyang and Xingyun are relied on the settlement (i.e. either by cash or by bills) from Jinfeng.

Bills payable as at the Period End amounted to approximately HK\$834.8 million (Last Year End: approximately HK\$356.8 million) which contributed approximately 92.7% (Last Year End: 91.5%) of the total amount of accounts and bills payables as at the Period End, i.e. approximately HK\$900.9 million (Last Year End: approximately HK\$390.1 million). In order to enhance the operational cash flow and liquidity for intra-group companies under the current challenging business environment, bills were issued by Jinfeng to Xiangyang and Xingyun for settlement. Moreover, as the Group has purchased more coal from other suppliers for coal trading during the Period, more bills were issued to suppliers for settlement. Therefore, the bills payable as at the Period End has increased by approximately HK\$478.0 million or 134.0%.

於期末應收賬款總額中(不包括應收票據),河南中孚電力有限公司(「中孚」)仍然為最大債務人,結餘額約166,100,000港元(相等於約人民幣131,300,000元),或佔應收賬款總額(扣除任何減值撥備)約68.3%。應收中孚之全部未償還賬款並未逾期。因此,董事會認為毋須對未償還之應收中孚款項作出減值。

### 應付賬款及票據

為維持本集團之煤炭生產公司的經營現金流量及流動資金,河南金豐煤業集團有限公司(「金豐」)向其供應商及附屬公司(即登封市向陽煤業有限公司(「向陽」)及登封市興運煤業有限公司(「興運」))發出票據,以促進各方間之買賣。金豐、向陽及興運為本公司間接及非全資擁有附屬公司,主要從事煤炭生產及銷售。

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

期末之應付票據約為834,800,000港元(上年度末:約356,800,000港元),佔期末應付賬款及票據總額,即約900,900,000港元(上年度末:約390,100,000港元)之約92.7%(上年度末:約91.5%)。為促進現時充滿挑戰的業務環境下集團內公司間的經營現金流量及流動資金,金豐向向陽及興運發行票據用於結算。此外,由於本期間內本集團就煤炭貿易自其他供應商採購更多煤炭,故向供應商發出更多票據用於結算。因此,應付票據於期末增加約478,000,000港元或134.0%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other Payables and Accruals

The total amount of other payables and accruals decreased by approximately 2.2% from approximately HK\$471.7 million as the Last Year End to approximately HK\$461.1 million as at the Period End. As at the Period End, the other payables were mainly comprised of provision for PRC retirement benefit scheme contributions amounted to approximately HK\$207.0 million (as at the Last Year End: approximately HK\$211.1 million), accrued coal mines related removal and relocation expenses amounted to approximately HK\$57.6 million (as at the Last Year End: approximately HK\$52.7 million) and accrued workers' wages and benefits amounted to approximately HK\$39.0 million (as at the Last Year End: approximately HK\$49.7 million).

### PROSPECT

Going forward, in view of the current unfavorable industry environment, such as persistent dropping in market coal price and continuous decreasing in coal demand, the Group will carry on to adopt different measures to reduce the possible negative impact to the Group by lowering the total cost and to increase its revenue generating ability. The Group will also review for its invested project and may adjust the investment strategy when it is necessary. At the same time, the Group will also focus on cultivating its core business in production and sale of coal. The Board will try its effort to further develop the Group's business and maximizing the shareholders' return in the future.

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at the Period End, the net asset value of the Group was approximately HK\$609.3 million (as at the Last Year End: approximately HK\$775.4 million) and the total cash and bank balance (including pledged bank deposit) was approximately HK\$1,281.7 million (as at the Last Year End: approximately HK\$780.8 million). As at the Period End, the Group had net current liabilities of approximately HK\$366.5 million (as at the Last Year End: net current liabilities of approximately HK\$373.0 million) and its current ratio remained at approximately 0.8 times as at both the Period End and the Last Year End. The Group's working capital was mainly financed by internal cash flow generated from its operation and the banking facilities granted by financial institutions.

### 其他應付款項及應計費用

其他應付款項及應計費用總額由上年度末約471,700,000港元減少約2.2%至期末約461,100,000港元。於期末，其他應付款項主要包括計提中國退休福利計劃供款金額約207,000,000港元（於上年度末：約211,100,000港元）、應計煤礦相關拆遷及安置開支約57,600,000港元（於上年度末：約52,700,000港元），及應計工人工資及福利約39,000,000港元（於上年度末：約49,700,000港元）。

### 前景

展望未來，鑑於現時不利的行業環境，如市場煤價持續下跌及煤炭需求繼續減少，本集團將採取各種措施，通過降低總成本以減少對本集團可能產生之負面影響，並提高其創造收入能力。本集團亦將檢討其已投資項目並於必要時可能調整其投資策略。與此同時，本集團亦將專注煤炭生產和銷售之核心業務。董事會於未來將竭力發展本集團業務，令股東回報最大化。

### 流動資金、財務資源及資本結構

於期末，本集團之資產淨值約為609,300,000港元（於上年度末：約775,400,000港元），而現金及銀行結餘總額（包括已抵押銀行存款）則約為1,281,700,000港元（於上年度末：約780,800,000港元）。於期末，本集團之流動負債淨額約為366,500,000港元（於上年度末：流動負債淨額約373,000,000港元），流動比率則於期末及上年度末維持約0.8倍。本集團之營運資金主要是通過其營運所得之內部現金流及金融機構授予銀行授信額度作支持。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at the Period End, the Group's accounts receivable, net of any provision for impairment amounted to approximately HK\$243.0 million (as at the Last Year End: approximately HK\$169.7 million) and certain accounts receivable were pledged to secure bank loans of the Group. Subsequent to 30 June 2015 and up to the date of this report, accounts receivable amounted to approximately HK\$73.5 million has been settled.

As at the Period End, bank deposits amounted to approximately HK\$721.0 million (as at the Last Year End: approximately HK\$255.9 million) were pledged and not available for the operation or repayment of debts of the Group. Cash and cash equivalents which was not pledged amounted to approximately HK\$560.7 million (as at the Last Year End: approximately HK\$524.8 million).

As at the Period End, the Group's total bank loans amounted to approximately HK\$550.1 million (as at the Last Year End: approximately HK\$560.8 million). The bank loans bear interest at fixed rates ranging from 4.04% to 10.92% per annum (as at the Last Year End: at fixed rates ranging from 4.44% to 9.99% per annum)

As at the Period End, the Group's bills payable of approximately HK\$772.2 million (as at the Last Year End: approximately HK\$356.8 million) were secured by the pledge of time deposits. As at the Period End, bills payable of approximately HK\$113.2 million (as at the Last Year End: approximately HK\$75.6 million) were guaranteed by independent third parties.

As at the Period End, the Group's gearing ratio (as a ratio calculated by (a) the sum of bank loans, advances from third parties and amount due to an associate; divided by (b) the net assets of the Group) was 108.0% (as at the Last Year End: 85.9%).

\* For identification purpose only

於期末，本集團應收賬款（扣除任何減值撥備）約為243,000,000港元（於上年度末：約169,700,000港元），其中若干應收賬款作為本集團銀行貸款之抵押。於二零一五年六月三十日後至本報告日期，應收賬款約73,500,000港元已清償。

於期末，已抵押及不可用於本集團營運或償還債務的銀行存款約為721,000,000港元（於上年度末：約255,900,000港元）。未作抵押的現金及現金等值項目約560,700,000港元（於上年度末：約524,800,000港元）。

於期末，本集團之銀行貸款總額約為550,100,000港元（於上年度末：約560,800,000港元）。銀行貸款按固定年利率介乎4.04%至10.92%（於上年度末：固定年利率介乎4.44%至9.99%）計息。

於期末，本集團應付票據約772,200,000港元（於上年度末：約356,800,000港元）以定期存款作抵押。於期末，應付票據約113,200,000港元（於上年度末：約75,600,000港元）由獨立第三方擔保。

於期末，本集團之資本負債比率（根據(a)銀行貸款、第三方墊款及應付聯營公司款項之總和；除以(b)本集團資產淨值計算之比率）為108.0%（於上年度末：85.9%）。

# CORPORATE GOVERNANCE PRACTICES

## 企業管治常規

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2015, the Company has complied with the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except for the deviation as set out below.

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

Code provision A.6.7 of the CG Code requires that the independent non-executive directors and the non-executive directors should attend general meetings. However, the INED of the Company, Mr. Ma Yueyong was unable to attend the annual general meeting of the Company held in Hong Kong on 22 May 2015 as he was absent from Hong Kong.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”) set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by Directors. Having made specific enquiry, all Directors of the Company have fully complied with the required standards set out in the Model Code throughout the six months ended 30 June 2015.

### 遵守企業管治守則

除下文所述偏離情況外，截至二零一五年六月三十日止六個月，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）之守則條文。

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

企業管治守則條文A.6.7規定，獨立非執行董事及非執行董事應出席股東大會。然而，本公司獨立非執行董事馬躍勇先生因當日不在香港，所以未能出席本公司於二零一五年五月二十二日於香港舉行的股東週年大會。

### 進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易的操守守則。經作出具體查詢，本公司全體董事於截至二零一五年六月三十日止六個月一直全面遵守標準守則所載的所需標準。

# DIRECTORS' REPORT

## 董事會報告

### PRINCIPAL ACTIVITIES

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

### EXCHANGE RISK EXPOSURE

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

### DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2015.

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2015, the Group has a total of approximately 2,000 employees located in Hong Kong and the PRC. Salaries are reviewed annually with discretionary bonuses being paid depending on individual performance. The Group also provides other benefits including medical insurance and pension funds. A share option scheme was adopted by the Group on 27 May 2014 to enable the Directors to grant share options to eligible participants including any employee of the Group as incentive to their valuable contribution to the Group.

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

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

### 主要業務

本集團之主要業務是於中國生產及銷售煤炭與購入煤炭貿易。

### 匯兌風險

本集團之銷售及購買主要以人民幣結算，而人民幣為關連集團實體之功能貨幣。因此，董事會認為本集團受外匯變動影響之程度較低，而本集團並無為外匯風險作出對沖。

### 股息

董事會不建議就截至二零一五年六月三十日止六個月派付任何中期股息。

### 僱員及薪酬政策

於二零一五年六月三十日，本集團在香港及中國共有約2,000名僱員。本集團每年均會檢討彼等之薪酬，按員工個別表現釐定酌情花紅。本集團亦提供其他福利，包括醫療保險及退休金。本集團於二零一四年五月二十七日採納購股權計劃，使董事可向合資格參與者（包括本集團任何僱員）授出購股權，藉以激勵該等對本集團作出重要貢獻的人士。

### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

# DIRECTORS' REPORT

## 董事會報告

### PRE-EMPTIVE RIGHTS

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

### AUDIT COMMITTEE

The Company has an audit committee (the "Audit Committee") which was established in accordance with the requirements of the CG Code for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal control. The Audit Committee comprises three of the INEDs of the Company, namely Mr. Ma Yueyong (chairman of the Audit Committee), Dr. Chen Renbao and Mr. Jiang Xiaohui. The audit committee reviewed the condensed consolidated interim financial statements of the Group for the period ended 30 June 2015 and were of the opinion that such statements comply with the applicable accounting standards, the Listing Rules and legal requirements and that adequate disclosure have been made.

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

As at 30 June 2015, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have taken under such provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

### 優先購股權

本公司之公司細則或百慕達法例並無涉及優先購股權之條文，規定本公司必須按比例向本公司現有股東發售新股。

### 審核委員會

本公司已按企業管治守則之規定成立審核委員會（「審核委員會」），以審閱及監察本集團之財務申報程序及內部監控。審核委員會由本公司三名獨立非執行董事組成，即馬躍勇先生（審核委員會主席）、陳仁寶博士及蔣曉輝先生。審核委員會已審閱本集團截至二零一五年六月三十日止期間之簡明綜合中期財務報表，並認為有關財務報表均符合適用會計準則、上市規則及法例規定，並已作出充分披露。

### 董事及行政總裁於本公司及其相聯法團之證券中擁有之權益及淡倉

於二零一五年六月三十日，董事及本公司行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉）；或須載入本公司根據證券及期貨條例第352條存置之登記冊；或根據上市規則所載上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益及淡倉如下：

# DIRECTORS' REPORT

## 董事會報告

### Long positions in the ordinary shares of the Company

### 於本公司普通股中之好倉

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

Save as disclosed above, none of the Directors and chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have taken under such provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange as at 30 June 2015.

於二零一五年六月三十日，除上文所披露者外，概無任何董事及本公司行政總裁於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉）；或須載入根據證券及期貨條例第352條存置之登記冊；或根據上市規則所載上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益或淡倉。

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

### 主要股東及其他人士擁有之股份及相關股份權益

So far as was known to the Directors or chief executive of the Company, as at 30 June 2015, the person, other than the Directors or chief executive of the Company, who had an interest or short position in the shares or underlying shares as recorded in the register required to be kept under Section 336 of the SFO were as follows:

據董事或本公司行政總裁所知，於二零一五年六月三十日，下列人士（董事或本公司行政總裁除外）於股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記錄之權益或淡倉如下：

# DIRECTORS' REPORT

## 董事會報告

### Long positions in the shares of the Company

### 於本公司股份之好倉

Name of Shareholders 股東姓名／名稱	Capacity 身份	Number of shares 股份數目	Approximate percentage of shareholding 股權概約百分比
(1) Retop International Investment Limited (Note 1) 瑞拓國際投資有限公司(附註1)	Beneficial owner 實益擁有人	141,400,000	19.84%
(2) Vestfoco International Investment Limited ("Vestfoco") (Note 1) 維豐國際投資有限公司 (「維豐」)(附註1)	Interest in controlled corporation 受控法團權益	141,400,000	19.84%
(3) Mr. Bao Hongkai ("Mr. Bao") (Note 1) 包洪凱先生(「包先生」) (附註1)	Interest in controlled corporation 受控法團權益	141,400,000	19.84%
	Beneficial owner 實益擁有人	675,000	0.09%
(4) Asia Mark Development Limited (Note 2) (附註2)	Beneficial owner 實益擁有人	49,380,000	6.93%
(5) Mr. Kwong Ying Hou (Note 2) 鄺英豪先生(附註2)	Interest in controlled corporation 受控法團權益	49,380,000	6.93%
(6) Victory Investment China Group Limited (Note 3) (附註3)	Beneficial owner 實益擁有人	60,000,000	8.42%
(7) Dr. Wang Ruiyun ("Dr. Wang") (Note 3) 王瑞雲博士(「王博士」) (附註3)	Interest in controlled corporation 受控法團權益	60,000,000	8.42%



# DIRECTORS' REPORT

## 董事會報告

### Notes:

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

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

## CONNECTED TRANSACTIONS

During the Period, the Group has not conducted any connected transaction or continuing connected transaction (as defined under the Listing Rules) which is subject to reporting requirements under the Listing Rules.

## REVIEW OF UNAUDITED INTERIM RESULTS BY AUDITOR

The unaudited consolidated interim financial report of the Group for the six months ended 30 June 2015 has been reviewed by Moore Stephens CPA Limited, the Group's auditor. The auditor's independent review report was set out on page 17 of this interim report.

By order of the Board

**Rosan Resources Holdings Limited**  
**Dong Cunling**  
Chairman

Hong Kong, 28 August 2015

### 附註：

- (1) 瑞拓國際投資有限公司由維豐實益全資擁有，而包先生為維豐之唯一實益擁有人。因此，維豐及包先生被視為於瑞拓國際投資有限公司持有之本公司股份中擁有權益。
- (2) Asia Mark Development Limited由鄭英豪先生實益全資擁有。彼獨立於及與本公司董事會或管理層並無關連。
- (3) Victory Investment China Group Limited由王博士實益全資擁有。

除上文所披露者外，概無其他人士於根據證券及期貨條例第336條須存置之登記冊所記錄之股份及相關股份中擁有權益或淡倉。

## 關連交易

期內，本集團並無進行根據上市規則須予申報之任何關連交易或持續關連交易（定義見上市規則）。

## 由核數師審閱未經審核中期業績

本集團截至二零一五年六月三十日止六個月之未經審核綜合中期財務報告已由本集團核數師大華馬施雲會計師事務所有限公司審閱。核數師之獨立審閱報告載於本中期報告第17頁。

承董事會命

**融信資源控股有限公司**  
主席  
董存嶺

香港，二零一五年八月二十八日

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表審閱報告

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To the Board of Directors of  
**Rosan Resources Holdings Limited**  
(Incorporated in Bermuda with limited liability)

致融信資源控股有限公司董事會  
(於百慕達註冊成立之有限公司)

## INTRODUCTION

We have reviewed the condensed consolidated interim financial statements of Rosan Resources Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 19 to 60 which comprises the condensed consolidated statement of financial position as of 30 June 2015 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended, and other explanatory notes. The Listing Rules Governing the Listing of Securities on Main Board of The Stock Exchange of Hong Kong Limited require the preparation of a report on the condensed consolidated interim financial statements to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("**HKAS 34**") issued by the Hong Kong Institute of Certified Public Accountants.

The directors of the Company are responsible for the preparation and presentation of the condensed consolidated interim financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on the condensed consolidated interim financial statements based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 引言

本核數師行(「我們」)已審閱載於融信資源控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)第19至60頁之簡明綜合中期財務報表,當中包括於二零一五年六月三十日之簡明綜合財務狀況表,與截至該日止六個月期間之相關簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及其他附註解釋。香港聯合交易所有限公司主板證券上市規則規定,就簡明綜合中期財務報表之報告之編制須符合當中有關條文及香港會計師公會頒佈之香港會計準則第34號(「香港會計準則第34號」)「中期財務報告」。

貴公司董事須負責根據香港會計準則第34號編制及呈列簡明綜合中期財務報表。我們之責任是根據審閱對簡明綜合中期財務報表作出結論,並按照協定之委聘條款僅向閣下整體報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告之內容向任何其他人士負責或承擔任何責任。

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表審閱報告

### SCOPE OF REVIEW

We conducted our review in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements is not prepared, in all material respects, in accordance with HKAS 34.

### EMPHASIS OF MATTER

Without qualifying our conclusion, we draw attention to note 2 to the condensed consolidated interim financial statements which indicates that the Group incurred a consolidated net loss of HK\$185,034,000 for the six months period ended 30 June 2015 and, as of that date, the Group's current liabilities exceeded its current assets by HK\$366,547,000. These conditions, along with other matters as set forth in note 2 to the condensed consolidated interim financial statements, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

**Moore Stephens CPA Limited**  
Certified Public Accountants

**Lam Kai Yin**  
Practising Certificate Number: P06110

Hong Kong, 28 August 2015

### 審閱範圍

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「實體的獨立核數師對中期財務資料之審閱」進行審閱。審閱簡明綜合中期財務報表包括向主要負責財務及會計事務之人員作出查詢，並應用分析性及其他審閱程序。審閱範圍遠小於根據香港核數準則進行審核之範圍，故我們無法保證我們將知悉在審核中可能發現之所有重大事項。因此，我們不會發表審核意見。

### 結論

按照我們之審閱，我們並無發現任何事項，令我們相信簡明綜合中期財務報表在各重大方面未有根據香港會計準則第34號編制。

### 強調事項

在不保留結論之情況下，我們謹請注意簡明綜合中期財務報表附註2表明 貴集團於截至二零一五年六月三十日止六個月之綜合淨虧損為185,034,000港元，且 貴集團於該日之流動負債超出其流動資產約為366,547,000港元。該等情況，連同簡明綜合中期財務報表附註2內所載列之其他因素，顯示出現一個重大不明朗因素，將對 貴集團能否持續經營存有重大疑問。

**大華馬施雲會計師事務所有限公司**  
執業會計師

**林啟賢**  
執業證書編號：P06110

香港，二零一五年八月二十八日

# CONDENSED CONSOLIDATED INCOME STATEMENT

## 簡明綜合收益表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		Unaudited		
		Six months ended 30 June		
		2015	2014	
Notes		HK\$'000	HK\$'000	
		未經審核		
		截至六月三十日止六個月		
附註		二零一五年 千港元	二零一四年 千港元	
Revenue	收益	5	343,741	99,735
Cost of sales	銷售成本		<b>(392,315)</b>	(108,840)
<b>Gross loss</b>	<b>毛損</b>		<b>(48,574)</b>	(9,105)
Other income	其他收入	5	38,341	12,964
Selling and distribution expenses	銷售及分銷開支		<b>(4,052)</b>	(4,093)
Administrative expenses	行政開支		<b>(36,968)</b>	(38,750)
Other expenses	其他開支		<b>(3,912)</b>	(13,636)
Finance costs	財務費用	6	<b>(25,411)</b>	(28,482)
Share of profits/(losses) of associates	應佔聯營公司溢利/ (虧損)		<b>4,993</b>	(7,702)
Share of profit of a joint venture	應佔一間合營企業溢利		<b>54</b>	611
Gain on disposal of an associate	出售一間聯營公司之收益	15 (b)	<b>25,498</b>	-
Impairment loss on mining rights	採礦權之減值虧損	13	<b>(75,058)</b>	-
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	11	<b>(72,319)</b>	-
Impairment loss on goodwill	商譽減值虧損	12	-	(26,545)
Impairment loss on interest in an associate	於一間聯營公司權益之減值虧損	15 (b)	-	(26,599)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	7	<b>(197,408)</b>	(141,337)
Income tax credit/(expense)	所得稅抵免/(開支)	8	<b>12,374</b>	(4,063)
<b>Loss for the period</b>	<b>期內虧損</b>		<b>(185,034)</b>	(145,400)
<b>Loss for the period attributable to:</b>	<b>應佔期內虧損：</b>			
Owners of the Company	本公司擁有人		<b>(168,318)</b>	(134,524)
Non-controlling interests	非控股權益		<b>(16,716)</b>	(10,876)
			<b>(185,034)</b>	(145,400)

# CONDENSED CONSOLIDATED INCOME STATEMENT

## 簡明綜合收益表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		Unaudited	
		Six months ended 30 June	
		2015	2014
Notes		HK cents	HK cents
		未經審核	
		截至六月三十日止六個月	
		二零一五年	二零一四年
附註		港仙	港仙
<b>Loss per share attributable to the owners of the Company</b>	本公司擁有人應佔每股虧損		
- Basic and diluted	- 基本及攤薄	10	(18.876)
		<b>(23.618)</b>	

The notes on pages 27 to 60 form part of the condensed consolidated interim financial statements.

第27至60頁所載附註構成簡明綜合中期財務報表其中之一部份。

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		Unaudited Six months ended 30 June	
		2015	2014
		HK\$'000	HK\$'000
		未經審核	
		截至六月三十日止六個月	
		二零一五年	二零一四年
		千港元	千港元
<b>Loss for the period</b>	期內虧損	<b>(185,034)</b>	(145,400)
<b>Other comprehensive income/ (loss) for the period</b>	期內其他全面收入／(虧損)		
Items that will be reclassified subsequently to profit or loss:	其後將重新分類至損益之項目：		
Exchange differences on translation of foreign operations	換算海外業務匯兌差額		
– subsidiaries	— 附屬公司	1,955	(20,888)
– a joint venture	— 一間合營企業	22	(151)
– associates	— 聯營公司	388	(3,068)
		<b>2,365</b>	(24,107)
Share of other comprehensive income of an associate	應佔一間聯營公司之其他全面收益	<b>17,534</b>	—
Release of exchange fluctuation reserve upon disposal of an associate	撥回出售一間聯營公司時匯率波動儲備	<b>(940)</b>	—
Other comprehensive income/ (loss) for the period, net of tax	期內其他全面收入／(虧損)，扣除稅項	<b>18,959</b>	(24,107)
<b>Total comprehensive loss for the period</b>	期內全面虧損總額	<b>(166,075)</b>	(169,507)
<b>Total comprehensive loss attributable to:</b>	應佔全面虧損總額：		
Owners of the Company	本公司擁有人	<b>(151,253)</b>	(156,566)
Non-controlling interests	非控股權益	<b>(14,822)</b>	(12,941)
		<b>(166,075)</b>	(169,507)

The notes on pages 27 to 60 form part of the condensed consolidated interim financial statements.

第27至60頁所載附註構成簡明綜合中期財務報表其中之一部份。

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2015 於二零一五年六月三十日

		Unaudited 30 June 2015 Notes	Audited 31 December 2014
		HK\$'000 未經審核 二零一五年 六月三十日 附註	HK\$'000 經審核 二零一四年 十二月三十一日
		千港元	千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	11 <b>469,963</b>	563,742
Mining rights	採礦權	13 <b>484,203</b>	561,172
Other intangible assets	其他無形資產	<b>51</b>	85
Interests in associates	於聯營公司之權益	14 <b>128,593</b>	108,356
Interest in a joint venture	於一間合營企業之權益	<b>6,700</b>	6,624
Available-for-sale financial assets	可供出售金融資產	15 <b>748</b>	26,566
		<b>1,090,258</b>	1,266,545
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	<b>14,304</b>	26,959
Accounts and bills receivables	應收賬款及票據	16 <b>242,980</b>	169,995
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	17 <b>92,247</b>	153,251
Tax recoverable	可收回稅款	<b>9,649</b>	9,617
Pledged bank deposits	已抵押銀行存款	18(a) <b>720,993</b>	255,922
Cash and bank balances	現金及銀行結餘	18(b) <b>560,739</b>	524,835
		<b>1,640,912</b>	1,140,579
<b>Current liabilities</b>	<b>流動負債</b>		
Accounts and bills payables	應付賬款及票據	19 <b>900,922</b>	390,089
Other payables and accruals	其他應付款項及應計費用	<b>461,138</b>	471,654
Provision for reclamation obligations	開墾費用撥備	<b>95,265</b>	90,983
Bank loans	銀行貸款	20 <b>550,134</b>	560,819
		<b>2,007,459</b>	1,513,545

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2015 於二零一五年六月三十日

			Unaudited 30 June 2015 HK\$'000 未經審核 二零一五年 六月三十日 千港元	Audited 31 December 2014 HK\$'000 經審核 二零一四年 十二月三十一日 千港元
	Notes			
	附註			
<b>Net current liabilities</b>		流動負債淨值	<b>(366,547)</b>	(372,966)
<b>Total assets less current liabilities</b>		總資產減流動負債	<b>723,711</b>	893,579
<b>Non-current liabilities</b>		非流動負債		
Amount due to an associate		應付一間聯營公司款項	<b>107,995</b>	99,442
Deferred tax liabilities		遞延稅項負債	<b>6,413</b>	18,759
			<b>114,408</b>	118,201
<b>Net assets</b>		資產淨值	<b>609,303</b>	775,378
<b>EQUITY</b>		股本權益		
Share capital		股本	<b>71,267</b>	71,267
Reserves		儲備	<b>540,668</b>	691,921
<b>Equity attributable to the owners of the Company</b>		本公司擁有人應佔之股本權益	<b>611,935</b>	763,188
<b>Non-controlling interests</b>		非控股權益	<b>(2,632)</b>	12,190
<b>Total equity</b>		股本權益總值	<b>609,303</b>	775,378



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

											Non-controlling interests	Total		
											非控股權益	總計		
											Attributable to the owners of the Company			
											本公司擁有人應佔			
	Share capital	Share premium	Share option reserve	Capital redemption reserve	Other reserve	Contributed surplus	Exchange fluctuation reserve	Capital reserve	Statutory reserve	Accumulated losses	Total			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	股本	股份溢價	購股權儲備	資本贖回儲備	其他儲備	繳入盈餘	匯兌波動儲備	資本儲備	公積金	累計虧損	總計	千港元	千港元	
<b>At 1 January 2014</b>	<b>於二零一四年一月一日</b>	71,267	235,334	2,106	50	72,957	486,317	196,759	27,442	134,492	(102,018)	1,124,706	40,539	1,165,245
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(134,524)	(134,524)	(10,876)	(145,400)	
Other comprehensive loss for the period	期內其他全面虧損	-	-	-	-	-	-	-	-	-	-	-	-	
- Exchange differences on translation of foreign operations	- 換算海外業務財務報表之匯兌差額	-	-	-	-	-	(19,146)	-	-	-	(19,146)	(1,742)	(20,888)	
- subsidiaries	- 附屬公司	-	-	-	-	-	(136)	-	-	-	(136)	(15)	(151)	
- a joint venture	- 一間合營企業	-	-	-	-	-	(2,760)	-	-	-	(2,760)	(308)	(3,068)	
- associates	- 聯營公司	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total comprehensive loss for the period</b>	<b>期內全面虧損總額</b>	-	-	-	-	-	(22,042)	-	-	(134,524)	(156,566)	(12,941)	(169,507)	
Transfer from other reserve	轉撥自其他儲備	-	-	-	-	(7,882)	-	-	-	7,882	-	-	-	
<b>At 30 June 2014</b>	<b>於二零一四年六月三十日</b>	71,267	235,334	2,106	50	65,075	486,317	174,717	27,442	134,492	(228,660)	968,140	27,598	995,738

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		Attributable to the owners of the Company 本公司擁有人應佔									Non- controlling interests 非控股 權益	Total 總計	
		Share capital HKS'000 千港元	Share premium HKS'000 千港元	Capital redemption reserve HKS'000 資本贖回 千港元	Other reserve HKS'000 其他儲備 千港元	Contributed surplus HKS'000 應入盈餘 千港元	Exchange fluctuation reserve HKS'000 匯兌波動 千港元	Statutory reserve HKS'000 法定 千港元	Accumulated losses HKS'000 累計虧損 千港元	Total HKS'000 總計 千港元	HKS'000 千港元	HKS'000 千港元	
<b>At 1 January 2015</b>	於二零一五年一月一日	71,267	235,334	50	64,157	467,884	182,573	27,442	134,492	(420,011)	763,188	12,190	775,378
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(168,318)	(168,318)	(16,716)	(185,034)
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-
- Exchange differences on translation of foreign operations	—換算海外業務財務報表之匯兌差額	-	-	-	-	-	-	-	-	-	-	-	-
- subsidiaries	—附屬公司	-	-	-	-	-	1,762	-	-	-	1,762	193	1,955
- a joint venture	—一間合營企業	-	-	-	-	-	20	-	-	-	20	2	22
- associates	—聯營公司	-	-	-	-	-	349	-	-	-	349	39	388
Release of exchange fluctuation reserve upon disposal of an associate	出售一間聯營公司時撥回匯兌波動儲備	-	-	-	-	-	(846)	-	-	-	(846)	(94)	(940)
Share of other comprehensive income of an associate	應佔一間聯營公司之其他全面收益	-	-	-	15,780	-	-	-	-	-	15,780	1,754	17,534
Total comprehensive loss for the period	期內其他全面虧損	-	-	-	15,780	-	1,285	-	-	(168,318)	(151,253)	(14,822)	(166,075)
Transfer from other reserve	轉撥自其他儲備	-	-	-	(10,197)	-	-	-	-	10,197	-	-	-
<b>At 30 June 2015</b>	於二零一五年六月三十日	71,267	235,334	50	69,740	467,884	183,858	27,442	134,492	(578,132)	611,935	(2,632)	609,303

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		Unaudited Six months ended 30 June	
		2015	2014
		HK\$'000	HK\$'000
		未經審核	
		截至六月三十日止六個月	
		二零一五年	二零一四年
		千港元	千港元
		附註	
<b>Operating activities</b>	<b>經營業務</b>		
Cash generated from operations	經營業務所得現金	472,994	128,087
Income tax paid	已付所得稅	(18)	(39)
<b>Net cash generated from operating activities</b>	<b>經營業務所得現金淨額</b>	<b>472,976</b>	128,048
<b>Investing activities</b>	<b>投資業務</b>		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(956)	(86,687)
Increase in pledged deposits	已抵押存款增加	(464,218)	(198,718)
Placement of time deposits with original maturity of more than three months	存入原到期日超過三個月之定期存款	(345,318)	-
Other cash flows arising from investing activities	投資業務產生之其他現金流量	30,706	32,387
<b>Net cash used in investing activities</b>	<b>投資業務所用現金淨額</b>	<b>(779,786)</b>	(253,018)
<b>Financing activities</b>	<b>融資業務</b>		
New bank loans	新增銀行貸款	366,230	513,905
Repayments of bank loans	償還銀行貸款	(378,767)	(401,095)
Other cash flows arising from financing activities	融資業務產生之其他現金流量	8,222	-
<b>Net cash (used in)/generated from financing activities</b>	<b>融資業務(所用)/所得現金淨額</b>	<b>(4,315)</b>	112,810
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值項目減少淨額</b>	<b>(311,125)</b>	(12,160)
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等值項目</b>	<b>524,835</b>	580,835
<b>Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>外匯匯率變動對現金及現金等值項目之影響</b>	<b>1,711</b>	(15,765)
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日之現金及現金等值項目</b>	<b>215,421</b>	552,910

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 1. GENERAL INFORMATION

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

The principal activities of the Company and its subsidiaries (the “**Group**”) are the production and sale of coal and the trading of purchased coal in the People’s Republic of China (the “**PRC**”).

### 2. BASIS OF PREPARATION

The condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The condensed consolidated interim financial statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 December 2014, except for the adoption of the new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations (“**Int**”)) as disclosed in note 3.

The condensed consolidated interim financial statements contain selected explanatory notes. The notes include explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2014 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRSs.

### 1. 一般資料

融信資源控股有限公司（「**本公司**」）於百慕達註冊成立之有限公司。其註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司股份於香港聯合交易所有限公司（「**聯交所**」）主板上市。

本公司及其附屬公司（「**本集團**」）之主要業務為在中華人民共和國（「**中國**」）生產及銷售煤炭與購入煤炭貿易。

### 2. 編製基準

本公司之簡明綜合中期財務報表乃按照香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則（「**香港會計準則**」）第34號「中期財務報告」及聯交所證券上市規則（「**上市規則**」）的適用披露條文編制。

除採納附註3所披露新訂及經修訂香港財務報告準則（「**香港財務報告準則**」）（其中包括所有適用的個別香港財務報告準則、香港會計準則（「**香港會計準則**」）及詮釋（「**詮釋**」））外，簡明綜合中期財務報表乃按照於截至二零一四年十二月三十一日止年度之年度財務報表所採納的相同會計政策編制。

簡明綜合中期財務報表載有選定之詮釋附註。附註包括對明瞭本集團自二零一四年度財務報表以來之財務狀況及表現變動有重大影響之事件及交易作出之解釋。本簡明綜合中期財務報表及附註並不包括根據香港財務報告準則編製之完整財務報表所需要之全部資料。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 2. BASIS OF PREPARATION (continued)

#### Going concern basis

The condensed consolidated interim financial statements are unaudited, but have been reviewed by Moore Stephens CPA Limited in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. Moore Stephens CPA Limited's report on review of condensed consolidated interim financial statements to the Board of Directors is included on page 17 to 18.

The Group incurred a consolidated net loss of approximately HK\$185,034,000 (six months ended 30 June 2014: approximately HK\$145,400,000) for the six months ended 30 June 2015 and, as of that date, the Group had net current liabilities of approximately HK\$366,547,000 (as at 31 December 2014: approximately HK\$372,966,000). These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

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

- (a) The Group has been taking stringent cost controls in different areas, such as in the cost of sales and administrative expenses;

### 2. 編製基準 (續)

#### 持續經營基準

簡明綜合中期財務報表未經審核，惟大華馬施雲會計師事務所有限公司已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「實體的獨立核數師對中期財務資料之審閱」進行審閱。大華馬施雲會計師事務所有限公司致董事會之簡明綜合中期財務報表審閱報告載於第17至18頁。

本集團於截至二零一五年六月三十日止六個月綜合淨虧損約185,034,000港元（截至二零一四年六月三十日止六個月：約145,400,000港元），本集團於該日之流動負債淨額約366,547,000港元（於二零一四年十二月三十一日：約372,966,000港元）。該等情況顯示本集團於是否有能力持續經營方面存在重大不明朗因素，因此其可能無法於正常業務中變現資產及履行負債。

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

- (a) 本集團已嚴格控制各方面的成本，例如銷售成本及行政開支；

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 2. BASIS OF PREPARATION (continued)

#### Going concern basis (continued)

(b) The Group has entered into a framework agreement with a bank in the PRC. According to the framework agreement, the bank has agreed to renew the current banking facility to the Group with amount of RMB95,000,000 (equivalent to approximately HK\$120,166,000) upon its expiry. Besides, the bank has preliminarily agreed to offer the Group for an additional banking facility for an amount of RMB400,000,000 (equivalent to approximately HK\$505,960,000) when it is required by the Group in the next two years from March 2015. The bank has the final and conclusive right to determine the grant of such facility; and

(c) The Group from time to time reviews its invested projects and may adjust the investment strategies in order to enhance the cash flow position of the Group whenever it is necessary.

Taking into account of the above measures and after assessing the Group's current and future cash flow positions, the directors of the Company are satisfied that the Group will be able to meet its financial obligations when they fall due. Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the condensed consolidated interim financial statements for the six months ended 30 June 2015 on a going concern basis.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to write down the value of assets to their estimated recoverable amounts, to reclassify non-current assets and liabilities as current assets and liabilities respectively, and to provide for any further liabilities which may arise. The effects of these adjustments have not been reflected in the condensed consolidated interim financial statements for the six months ended 30 June 2015.

### 2. 編製基準 (續)

#### 持續經營基準 (續)

(b) 本集團已與中國一間銀行訂立一份框架協議。根據框架協議，該銀行已同意於授予本集團之人民幣95,000,000元（相當於約120,166,000港元）之現有銀行授信到期時續期。此外，該銀行已初步同意，於二零一五年三月起兩年內，當本集團要求時，可提供人民幣400,000,000元（相當於約506,960,000港元）之額外銀行授信予本集團。該銀行擁有最終及決定性權利以釐定是否授出該等授信；及

(c) 本集團不時審核其已投資項目，並在有需要時可能調整投資策略以改善本集團之現金流狀況。

計及上述措施以及於評估本集團現有及未來現金流狀況後，本公司董事相信本集團有能力完全履行其到期財務責任。因此，本公司董事認為，按持續經營基準編制截至二零一五年六月三十日止六個月之簡明綜合中期財務報表屬適當。

如本集團無法持續經營業務，則須作出調整以將資產價值撇減至估計可收回金額，將非流動資產及負債分別重新分類為流動資產及負債，並就日後可能產生之任何負債作出撥備。有關調整之影響並無於截至二零一五年六月三十日止六個月之簡明綜合中期財務報表反映。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 3. ADOPTION OF NEW AND REVISED HKFRSS

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA:

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle

The application of these amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in the condensed consolidated interim financial statements and/or disclosures set out in the condensed consolidated interim financial statements.

### 3. 採納新訂及經修訂香港財務報告準則

於本中期期間，本集團已首次應用以下由香港會計師公會頒佈之香港財務報告準則之修訂本：

香港會計準則第19號 (修訂本)	界定福利計劃：僱員供款
香港財務報告準則 (修訂本)	香港財務報告準則二零一零年至二零一二年週期之年度改進
香港財務報告準則 (修訂本)	香港財務報告準則二零一一年至二零一三年週期之年度改進

於本中期期間應用該等香港財務報告準則之修訂本對簡明綜合中期財務報表呈報之數額及／或簡明綜合中期財務報表所載之披露並無重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 4. SEGMENT INFORMATION

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

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

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

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

### 4. 分部資料

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

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

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

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



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 5. REVENUE AND OTHER INCOME

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

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

### 5. 收益及其他收入

收益指本集團主要業務（即煤炭生產及銷售與購入煤炭貿易）產生之收入。

期內確認之收益及其他收入如下：

		Unaudited	
		Six months ended 30 June 2015	2014
		HK\$'000	HK\$'000
		未經審核	
		截至六月三十日止六個月	
		二零一五年	二零一四年
		千港元	千港元
<b>Revenue</b>	<b>收益</b>		
Production and sale of coal	煤炭生產及銷售	72,780	93,659
Trading of purchased coal	購入煤炭貿易	270,961	6,076
		<b>343,741</b>	<b>99,735</b>
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	11,941	12,727
Exchange differences, net	匯兌差額淨額	183	-
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	23	56
Reversal of provision for central pension scheme	撥回中央退休金計劃之撥備	23,938	-
Others	其他	2,256	181
		<b>38,341</b>	<b>12,964</b>

### 6. FINANCE COSTS

An analysis of finance costs is as follows:

Interest charge on bank loans  
Interest charge on bills receivable discounted

財務費用分析如下：

銀行貸款利息開支  
已貼現應收票據之利息開支

### 6. 財務費用

Unaudited  
Six months ended 30 June  
2015 2014  
HK\$'000 HK\$'000  
未經審核  
截至六月三十日止六個月  
二零一五年 二零一四年  
千港元 千港元

17,764	17,764
10,718	10,718
<b>28,482</b>	<b>28,482</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 7. LOSS BEFORE INCOME TAX

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

### 7. 除所得稅前虧損

除所得稅前虧損已扣除／(計入)：

		Unaudited Six months ended 30 June	
		2015	2014
		HK\$'000	HK\$'000
		未經審核	
		截至六月三十日止六個月	
		二零一五年	二零一四年
		千港元	千港元
Cost of inventories sold	已出售存貨成本	<b>389,818</b>	106,437
Depreciation*	折舊*	<b>24,247</b>	20,569
Operating lease charges on land and buildings	有關土地及樓宇之經營租賃開支	<b>975</b>	1,462
Amortisation of mining rights**	採礦權攤銷**	<b>3,775</b>	5,346
Amortisation of other intangible assets**	其他無形資產攤銷**	<b>34</b>	17
Employee benefit expenses (including directors' remuneration and retirement benefit scheme contributions)	僱員福利開支(包括董事酬金及退休福利計劃供款)	<b>69,019</b>	60,846
Exchange differences, net	匯兌差額淨額	<b>(183)</b>	1,383
Write down of inventories to net realisable value***	存貨可變現淨值之撇減金額***	<b>3,030</b>	-
Impairment loss on goodwill	商譽減值虧損	-	26,545
Impairment loss on interest in an associate	於一間聯營公司權益之減值虧損	-	26,599
Impairment loss on mining rights	採礦權之減值虧損	<b>75,058</b>	-
Impairment loss on other receivables, net**	其他應收款項之減值虧損淨額**	<b>9,102</b>	-
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	<b>72,319</b>	-
Provision for reclamation obligations	開墾費用撥備	<b>3,973</b>	2,794

\* Depreciation of approximately HK\$21,975,000 (six months ended 30 June 2014: approximately HK\$17,810,000) has been included in cost of sales and approximately HK\$2,272,000 (six months ended 30 June 2014: approximately HK\$2,759,000) has been included in administrative expenses in the condensed consolidated income statement.

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

\*\*\* Included in cost of sales in the condensed consolidated income statement.

\* 折舊約21,975,000港元(截至二零一四年六月三十日止六個月：約17,810,000港元)已包括於簡明綜合收益表之銷售成本內及約2,272,000港元(截至二零一四年六月三十日止六個月：約2,759,000港元)已包括於簡明綜合收益表之行政開支內。

\*\* 包括於簡明綜合收益表之行政開支內。

\*\*\* 包括於簡明綜合收益表之銷售成本內。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

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

<b>Current tax – Corporate income tax</b>	即期稅項 – 企業所得稅
– Current period	– 本期間
<b>Deferred tax (credit)/expense</b>	遞延稅項 (抵免) / 開支
– Current period	– 本期間

### 8. 所得稅 (抵免) / 開支

<b>Unaudited</b>	
<b>Six months ended 30 June</b>	
<b>2015</b>	2014
<b>HK\$'000</b>	HK\$'000
未經審核	
截至六月三十日止六個月	
二零一五年	二零一四年
千港元	千港元

<b>18</b>	31
<b>(12,392)</b>	4,032
<b>(12,374)</b>	4,063

No Hong Kong Profits Tax has been provided for the period in the condensed consolidated interim financial statements as the Group has tax losses bought forward from previous years (six months ended 30 June 2014: nil).

鑑於本集團有自以往年度結轉之稅項虧損，故於本期間並無於簡明綜合中期財務報表內作出香港利得稅撥備（截至二零一四年六月三十日止六個月：無）。

Corporate income tax arising from operations in the PRC is calculated at the statutory income tax rate of 25% (six months ended 30 June 2014: 25%) on the estimated assessable profits as determined in accordance with the relevant income tax rules and regulations in the PRC.

根據中國相關所得稅規則及規例，中國經營業務之企業所得稅乃按估計應課稅溢利之法定所得稅稅率25%（截至二零一四年六月三十日止六個月：25%）計算。

### 9. DIVIDEND

The board of directors of the Company does not recommend the payment of an interim dividend in respect of the six months ended 30 June 2015 (six months ended 30 June 2014: nil).

### 9. 股息

本公司之董事會不建議就截至二零一五年六月三十日止六個月派付中期股息（截至二零一四年六月三十日止六個月：無）。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 10. LOSS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The calculation of basic and diluted loss per share attributable to the owners of the Company is based on the following data:

### 10. 本公司擁有人應佔每股虧損

本公司擁有人應佔之每股基本及攤薄虧損乃按以下數據計算：

	Unaudited	
	Six months ended 30 June	
	2015	2014
	HK\$'000	HK\$'000
	未經審核	
	截至六月三十日止六個月	
	二零一五年	二零一四年
	千港元	千港元
<b>Loss</b>		
Loss for the period attributable to the owners of the Company for the purpose of basic and diluted loss per share computation	168,318	134,524

#### 虧損

用以計算每股基本及攤薄虧損之本公司擁有人應佔年內虧損

	Unaudited	
	Six months ended 30 June	
	2015	2014
	'000	'000
	未經審核	
	截至六月三十日止六個月	
	二零一五年	二零一四年
	千股	千股
<b>Number of shares</b>		
Weighted average number of ordinary shares in issue for the purpose of basic and diluted loss per share computation	712,674	712,674

#### 股份數目

用以計算每股基本及攤薄虧損之已發行普通股加權平均數

There were no dilutive potential ordinary shares during the six months ended 30 June 2015 and 2014 and therefore, diluted loss per share is same as the basic loss per share.

截至二零一五年及二零一四年六月三十日止六個月概無具攤薄作用之潛在普通股，因此，每股攤薄虧損與每股基本虧損相同。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 11. PROPERTY, PLANT AND EQUIPMENT

- (a) During the six months ended 30 June 2015, the Group incurred capital expenditure of approximately HK\$272,000 (six months ended 30 June 2014: approximately HK\$77,904,000) in buildings and mining structures, approximately HK\$84,000 (six months ended 30 June 2014: approximately HK\$430,000) in plant and machineries, approximately HK\$67,000 (six months ended 30 June 2014: approximately HK\$8,199,000) in mining related machinery and equipment, approximately HK\$18,000 (six months ended 30 June 2014: approximately HK\$154,000) in furniture, fixtures, equipment and leasehold improvement, approximately HK\$505,000 (six months ended 30 June 2014: nil) in construction in progress and approximately HK\$10,000 (six months ended 30 June 2014: nil) in motor vehicles.
- (b) During the six months ended 30 June 2015, the Group disposed of certain items of property, plant and equipment with carrying value amounted to approximately HK\$23,000 (six months ended 30 June 2014: approximately HK\$54,000) and recognised a gain of approximately HK\$23,000 (six months ended 30 June 2014: gain of approximately HK\$56,000) in the condensed consolidated income statement.
- (c) As at 30 June 2015, provision for impairment of approximately HK\$72,319,000 (six months ended 30 June 2014: nil) has been made for those property, plant and equipment within the CGU of production and sale of coal (note 12).

### 11. 物業、廠房及設備

- (a) 截至二零一五年六月三十日止六個月，本集團就以下各項產生資本開支：樓宇及煤礦建築物約272,000港元（截至二零一四年六月三十日止六個月：約77,904,000港元）；廠房及機器約84,000港元（截至二零一四年六月三十日止六個月：約430,000港元）；採礦相關機器及設備約67,000港元（截至二零一四年六月三十日止六個月：約8,199,000港元）；傢私、裝置、設備及租賃物業裝修約18,000港元（截至二零一四年六月三十日止六個月：約154,000港元）；在建工程約505,000港元（截至二零一四年六月三十日止六個月：無）；汽車約10,000港元（截至二零一四年六月三十日止六個月：無）。
- (b) 截至二零一五年六月三十日止六個月，本集團出售賬面值約為23,000港元（截至二零一四年六月三十日止六個月：約54,000港元）之若干物業、廠房及設備項目，並於簡明綜合收益表確認收益約23,000港元（截至二零一四年六月三十日止六個月：收益約56,000港元）。
- (c) 於二零一五年六月三十日，就煤炭生產及銷售之現金產生單位內的物業、廠房及設備已計提減值撥備約72,319,000港元（截至二零一四年六月三十日止六個月：無）（見附註12）。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 12. GOODWILL

The net carrying amount of goodwill can be analysed as follows:

### 12. 商譽

商譽賬面淨值可分析如下：

	Unaudited 30 June 2015 HK\$'000 未經審核 二零一五年 六月三十日 千港元	Audited 31 December 2014 HK\$'000 經審核 二零一四年 十二月三十一日 千港元
<b>At beginning of the period/year</b> 期初／年初		
Gross carrying amount 賬面總值	272,657	272,720
Accumulated impairment loss 累計減值虧損	(272,657)	(203,688)
Net carrying amount 賬面淨值	-	69,032
<b>For the period/year</b> 期內／年內		
Opening net carrying amount 期初／年初賬面淨值	-	69,032
Exchange difference 匯兌差額	-	(63)
Impairment loss 減值虧損	-	(68,969)
Closing net carrying amount 期末／年末賬面淨值	-	-
<b>At end of the period/year</b> 期末／年末		
Gross carrying amount 賬面總值	272,657	272,657
Accumulated impairment loss 累計減值虧損	(272,657)	(272,657)
Net carrying amount 賬面淨值	-	-

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 12. GOODWILL (continued)

The cash-generating units (“CGU”) of the Group as of the end of the reporting period are as follow:

#### (a) Production and sale of coal

Goodwill arose from the acquisitions of Clear Interest Limited (“CIL”) and its subsidiaries (the “CIL Group”) represented the future economic benefits from the production and sale of coal. Based on assessment of the Group’s management, the goodwill previously recognised on this CGU has been fully impaired as at 31 December 2014.

### 12. 商譽 (續)

本集團於報告期末之現金產生單位(「現金產生單位」)如下:

#### (a) 煤炭生產及銷售

商譽乃由收購Clear Interest Limited(「CIL」)及其附屬公司(「CIL集團」)所產生，指生產及銷售煤炭之未來經濟利益。根據本集團管理層之評估，先前於現金產生單位確認之商譽已於二零一四年十二月三十一日全面減值。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 12. GOODWILL (continued)

#### (a) Production and sale of coal (continued)

For the period ended 30 June 2015, the recoverable amount of the CGU was determined using fair value less costs to sell calculations, covering a detailed five-year budget plan, followed by an extrapolation of discounted cash flows by reference to the average market coal price with similar heating power in the PRC with adjustments, where necessary, to reflect the differences. In determining the value of the Group's CGU, the directors of the Company have taken account of the estimated coal reserves of the mines after deducting the cumulative amounts of coal already extracted and sold. Accordingly, as the Group depletes its coal reserves, the value of its CGU will also decrease. The write-down of goodwill carrying amount is therefore of similar financial statements effects of amortisation of mining rights as if a separate fair value had been recognised on the longer-term mining license on the acquisition of CIL. The fair value on which the recoverable amount is based on is categorised as a Level 3 measurement.

Based on the assessment of the recoverable amount of the CGU, for the period ended 30 June 2015, given comparatively low market coal price of the year and the recoverable amount of the CGU is less than the carrying amount, the Group made an impairment loss of approximately HK\$72,319,000 (six months ended 30 June 2014: nil) and approximately HK\$75,058,000 (six months ended 30 June 2014: nil) on the property, plant and equipment and the mining rights respectively associated with this CGU (notes 11 and 13).

### 12. 商譽 (續)

#### (a) 煤炭生產及銷售 (續)

截至二零一五年六月三十日止期間，現金產生單位之可收回金額參考中國類似發熱量之煤炭之平均市場價格（並作出必要調整以反映差別），按照公平值減銷售成本計算（涵蓋一項詳盡之五年預算計劃），然後就折現現金流量作出推算而釐定。於釐定本集團之現金產生單位之價值時，本公司董事已考慮到煤礦之估計煤儲量，並減去已開採及出售之累計煤量。故此，隨著本集團耗用其煤儲量，其現金產生單位之價值亦會減少。故此，隨著本集團耗用其煤儲量，其現金產生單位之價值亦會減少。因此，商譽賬面值撇減與採礦權攤銷之財務報表影響相類似，猶如已於收購CIL集團時就較長年期的採礦許可證確認獨立公平值。該可收回金額所依據的公平值分類為第三級計量。

基於截至二零一五年六月三十日止期間就現金產生單位之可收回金額之評估，鑒於年內市場煤價相對較低及該現金產生單位之可收回金額低於商譽之賬面值，本集團對就與此現金產生單位關聯之物業、廠房及設備以及採礦權分別計提約72,319,000港元（截至二零一四年六月三十日止六個月：無）及約75,058,000港元（截至二零一四年六月三十日止六個月：無）之減值虧損（附註11及13）。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 12. GOODWILL (continued)

#### (a) Production and sale of coal (continued)

The following table presents the fair value measurement hierarchy of the Group's CGU of production and sale of coal carried at fair value:

		Fair value measurements categorised into 公平值計量之分類			
		Quoted prices in active markets for identical assets Total HK\$'000		Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000
		相同資產於 活躍市場之報價 總計 千港元	重大可觀察 之輸入數值 (第一級) 千港元	重大不可觀察 之輸入數值 (第二級) 千港元	重大不可觀察 之輸入數值 (第三級) 千港元
As at 30 June 2015	於二零一五年六月三十日				
Recurring fair value measurement CGU of production and sale of coal	經常性公平值計量 煤炭生產及銷售之現金產生單位	953,278	-	-	953,278
As at 31 December 2014	於二零一四年十二月三十一日				
Recurring fair value measurement CGU of production and sale of coal	經常性公平值計量 煤炭生產及銷售之現金產生單位	1,107,525	-	-	1,107,525

Management's key assumptions were used in the fair value less costs to sell calculation of the CGU for the six months ended 30 June 2015. The following described each key assumption on which management has based its cash flow projects to undertake impairment testing of the CGU.

Net profit margins – Management determined net profit margin based on past experience in this market and its expectations for market development.

Discount rate – The discount rate reflects specific risks relating to the mining industry.

Growth rate – The management has taken the growth of the coal industry and the global economy as a whole.

### 12. 商譽 (續)

#### (a) 煤炭生產及銷售 (續)

下表列示按公平值列賬之本集團生產及銷售煤炭之現金產生單位之公平值計量等級：

計算截至二零一五年六月三十日止六個月現金產生單位之公平值減銷售成本時，管理層已採用主要假設。下文描述管理層在進行現金產生單位減值測試時對其現金流量預測採用之各項主要假設。

淨利率 – 管理層按過往市場經驗及其對市場發展之預期釐定淨利率。

折現率 – 折現率反映有關煤礦業之特定風險。

增長率 – 管理層考慮到整體煤炭行業的增長及全球經濟。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 12. GOODWILL (continued)

#### (a) Production and sale of coal (continued)

The discount rate and growth rate used to extrapolate in the cash flow projection are shown as below:

Growth rate

增長率

Post-tax discount rate

除稅後折現率

### 12. 商譽 (續)

#### (a) 煤炭生產及銷售 (續)

用以推斷現金流量預測之折現率及增長率如下：

Unaudited 30 June 2015 HK\$'000 未經審核 二零一五年 六月三十日 千港元	Audited 31 December 2014 HK\$'000 經審核 二零一四年 十二月三十一日 千港元
2.6% per annum 每年2.6%	2.6% per annum 每年2.6%
13.6% per annum 每年13.6%	11.5% per annum 每年11.5%

Apart from the considerations described in determining the fair value less costs to sell calculation of the CGU above, the Group's management is not currently aware of any other reasonably possible changes that would necessitate changes in its key estimates.

除釐定上述現金產生單位之公平值減銷售成本時之考慮外，本集團管理層目前並未知悉任何會導致主要估計出現變動之其他合理可能變動。

#### (b) Trading of purchased coal

As Zhengzhou Huirui Shangmao Company Limited\* ("Huirui") (鄭州輝瑞商貿有限公司) became inactive since August 2014, based on assessment of the Group's management, the goodwill previously recognised on this CGU was fully impaired as at 31 December 2014.

#### (b) 購入煤炭貿易

由於鄭州輝瑞商貿有限公司(「輝瑞」)自二零一四年八月起暫無營業，根據本集團管理層之評估，先前於此現金產生單位確認之商譽於二零一四年十二月三十一日已悉數減值。

\* For identification purpose only

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 13. MINING RIGHTS

		Unaudited 30 June 2015 HK\$'000 未經審核 二零一五年 六月三十日 千港元	Audited 31 December 2014 HK\$'000 經審核 二零一四年 十二月三十一日 千港元
Net carrying amount at 1 January	於一月一日之賬面淨值	561,172	647,373
Amortisation	攤銷	(3,775)	(8,675)
Exchange difference	匯兌差額	1,864	(10,404)
Impairment loss	減值虧損	(75,058)	(67,122)
Net carrying amount at 30 June/ 31 December	於六月三十日/十二月 三十一日之賬面淨值	484,203	561,172

- (a) As at 30 June 2015, the remaining useful lives of mining rights held by the Group ranged from 1.2 to 7.5 years (year ended 31 December 2014: 0.3 to 8.0 years).
- (b) As at 30 June 2015, provision for impairment of approximately HK\$75,058,000 (six months ended 30 June 2014: approximately HK\$nil) has been made for the mining rights within the CGU of production and sale of coal (note 12).
- (c) As at 30 June 2015, certain mining rights with carrying amounts of approximately HK\$386,827,000 (equivalent to approximately RMB305,816,000) has been pledged to banks to secure the Group's borrowings (note 20).

As at 31 December 2014, mining right with a carrying amount of approximately HK\$429,230,000 (equivalent to approximately RMB340,469,000) has been pledged to a bank to secure the Group's borrowing.

### 13. 採礦權

	Unaudited 30 June 2015 HK\$'000 未經審核 二零一五年 六月三十日 千港元	Audited 31 December 2014 HK\$'000 經審核 二零一四年 十二月三十一日 千港元
Net carrying amount at 1 January	561,172	647,373
Amortisation	(3,775)	(8,675)
Exchange difference	1,864	(10,404)
Impairment loss	(75,058)	(67,122)
Net carrying amount at 30 June/ 31 December	484,203	561,172

- (a) 於二零一五年六月三十日，由本集團所擁有之採礦權之餘下使用年期介乎1.2至7.5年（截至二零一四年十二月三十一日止年度：0.3至8.0年）。
- (b) 於二零一五年六月三十日，就生產及銷售煤炭之現金產生單位內之採礦權作出減值撥備約75,058,000港元（截至二零一四年六月三十日止六個月：約零港元）（附註12）。
- (c) 於二零一五年六月三十日，賬面值約386,827,000港元（相當於約人民幣305,816,000元）之若干採礦權已抵押予銀行以取得本集團之借款（附註20）。

於二零一四年十二月三十一日，賬面值約429,230,000港元（相當於約人民幣340,469,000元）之採礦權已抵押予銀行以取得本集團之借款。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 14. INTERESTS IN ASSOCIATES

### 14. 於聯營公司之權益

	Unaudited 30 June 2015 HK\$'000 未經審核 二零一五年 六月三十日 千港元	Audited 31 December 2014 HK\$'000 經審核 二零一四年 十二月三十一日 千港元
<b>Unlisted investments:</b>		
Share of net assets	<b>128,593</b>	108,356
Goodwill	-	27,180
Impairment loss	-	(27,180)
	<b>128,593</b>	108,356

Particulars of the associates of the Group as at 30 June 2015 were as follows:

於二零一五年六月三十日，本集團聯營公司之詳情如下：

Name	Place of incorporation and type of legal entity	Particulars of registered capital	Percentage of issued capital held by the Group	Place of operation and principal activities
名稱	註冊成立地點及法律實體類型	註冊資本詳情	本集團所持已發行股本百分比	經營地點及主要業務
Beijing Zhaohua Hefu Investment Management Limited#, ("Zhaohua Hefu") 北京兆華合富投資管理有限公司 (「兆華合富」)	PRC, limited liability company 中國·有限責任公司	RMB2,000,000 人民幣2,000,000元	25%	Investment management, asset management and consultation of investment in the PRC 於中國從事投資管理、資產管理及投資諮詢
Beijing Shuozhan Zhongfu Investment Centre (Limited Partnership)# (the "Partnership") (Note) 北京碩展中富投資中心(有限合伙) (「合夥企業」)(附註)	PRC, limited partnership 中國·有限合夥企業	RMB100,000,000 人民幣100,000,000元	99%	Project investment, assets management and consultation service in the PRC 於中國從事項目投資、投資管理、資產管理及諮詢服務

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 14. INTERESTS IN ASSOCIATES (continued)

Note:

Pursuant to the partnership agreements entered in May 2012 and June 2012, the general partner of the Partnership is Zhaohua Hefu (the “**General Partner**”), which is an associate of the Group, owns 1% of the equity interest of the Partnership. The General Partner is responsible for management and control of the business of the Partnership while Beijing Kaisheng Guanhua Investment Company Limited# (“**Kaisheng**”) (北京凱盛冠華投資有限公司), a subsidiary of the Company and the limited partner of the Partnership, possesses significant influence over the operating and financial policies of the Partnership through its participation in the investment committee. As abovementioned, although the Group owned 99% equity interest in the Partnership, the Group only possessed significant influence over the operating and financial policies of the Partnership, therefore, the investment has been classified as interests in associates in the condensed consolidated statement of financial position as at the reporting date.

# For identification purpose only

### 14. 於聯營公司之權益 (續)

附註：

根據於二零一二年五月及二零一二年六月訂立之合夥協議，合夥企業之普通合夥人為兆華合富（「**普通合夥人**」），其為本集團之聯營公司並擁有合夥企業1%股權。普通合夥人負責管理及監控合夥企業之業務，而北京凱盛冠華投資有限公司（「**凱盛**」）（本公司附屬公司，為合夥企業之有限合夥人）則通過參與投資委員會對合夥企業之經營及財務政策產生重大影響力。如上所述，儘管本集團擁有合夥企業99%股權，本集團僅對合夥企業之經營及財務政策擁有重大影響力，故此，投資於報告日期於簡明綜合財務狀況表內歸類為於聯營公司之權益。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 15. AVAILABLE-FOR-SALE FINANCIAL ASSETS

- (a) The unlisted available-for-sale equity securities as of 31 December 2014 represented 19% equity interest in an entity establishment in Indonesia ("**Indonesia Investment**"), which are measured at cost less impairment at each reporting date because the range of reasonable fair value estimates is so significant and the probability of the various estimates is significant. Accordingly, the directors of the Company are of the opinion that the fair value cannot be reliably measured.

On 18 March 2015, Xinfra Investments Limited ("**Xinfra**"), a wholly-owned subsidiary of the Company, has entered into an agreement with an independent third party, who is also a shareholder of the Indonesia Investment and holds 81% equity interest of the Indonesia Investment. Pursuant to the agreement, both parties agreed to wind up the Indonesia Investment and the independent third party agreed to repay all the capital injected by the Group in the Indonesia Investment, amounted to approximately HK\$26,566,000 (equivalent to US\$3,420,000), and handle the wind up procedures.

During the six months ended 30 June 2015, approximately HK\$15,539,000 (equivalent to US\$2,000,000) have been received by the Group. The outstanding consideration of approximately HK\$11,027,000 (equivalent to US\$1,420,000) has been included in other receivables and in the opinion of the directors of the Company, the recoverability of the remaining balance of approximately HK\$11,027,000 is in doubt and should be fully impaired (note 17) and recognised in the condensed consolidated income statement during the period (note 7).

### 15. 可供出售金融資產

- (a) 於二零一四年十二月三十一日之非上市可供出售股本證券（即佔於印尼成立之實體（「**印尼投資**」）19%股本權益於各報告日期按成本減去減值計量，原因是公平值合理估計之範圍太大，而各種估計之可能性很高。因此，本公司董事認為公平值無法可靠計量。

於二零一五年三月十八日，本公司全資擁有附屬公司新發投資有限公司（「**新發**」）與一名獨立第三方（彼亦為印尼投資之一名股東及持有印尼投資至81%股權）訂立協議。根據協議，雙方同意對印尼投資清盤，及該獨立第三方同意退還所有由本集團向印尼投資注入的資本約26,566,000港元（相當於3,420,000美元），及辦理清盤程序。

截至二零一五年六月三十日止六個月，本集團已收回約15,539,000港元（相當於2,000,000美元）。未償還代價約11,027,000港元（相當於1,420,000美元）已計入其他應收款項，本公司董事認為，餘額約11,027,000港元之可收回性存疑及應悉數減值（附註17）及於期內之簡明綜合收益表內確認（附註7）。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 15. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

- (b) Pursuant to the capital injection agreement entered in January 2013, Kaisheng agreed to inject a cash of approximately HK\$15,185,000 (equivalent to RMB12,000,000) (the “**First Capital Injection**”) to Baiyitong. According to the agreement, Kaisheng is entitled to 34% of equity interests of Baiyitong when the First Capital Injection is completed. After the first year and second year from the date of the First Capital Injection, Kaisheng is required to inject a further cash of approximately HK\$11,389,000 (equivalent to RMB9,000,000) (the “**Second Capital Injection**”) and approximately HK\$11,389,000 (equivalent to RMB9,000,000) (the “**Third Capital Injection**”) respectively, if the number of customers increases to the agreed target in the first year and second year from date of the First Capital Injection (the “**Contingent Conditions**”). The equity interests of Baiyitong to be held by Kaisheng will remain at 34% when the Second Capital Injection and Third Capital Injection are completed.

### 15. 可供出售金融資產 (續)

- (b) 根據於二零一三年一月訂立之資本注入協議，凱盛已同意向佰鎰通注入現金約15,185,000港元（相當於人民幣12,000,000元）（「**第一次資本注入**」）。根據該協議，當第一次資本注入完成時，凱盛將擁有佰鎰通之34%股本權益。倘於自第一次資本注入日期起第一年及第二年客戶數目達到協定數量時，凱盛須分別進一步注入現金約11,389,000港元（相當於人民幣9,000,000元）（「**第二次資本注入**」）及約11,389,000港元（相當於人民幣9,000,000元）（「**第三次資本注入**」）（「**或然條件**」）。當第二次資本注入及第三次資本注入完成時，凱盛將持有之佰鎰通股本權益仍將維持在34%。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 15. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

(b) (continued)

On initial recognition, the management considered Baiyitong could fulfill the Contingent Conditions and the Group was liable to pay the Second Capital Injection and the Third Capital Injection and estimated that the fair value of the contingent consideration at the acquisition date was approximately HK\$22,743,000 (equivalent to RMB18,000,000). The contingent consideration was included as part of the cost of acquisition and the liabilities were recognised as other payables under current liabilities and non-current liabilities based on the payment terms. Moreover, the difference between the cost of acquisition and the Group's share of the net assets in Baiyitong was recognised as goodwill of approximately HK\$27,181,000 (equivalent to approximately RMB21,213,000) at the acquisition date. In the opinion of the directors of the Company, the fair values of intangible assets of Baiyitong at the date of the First Capital Injection were minimal, as such, no intangible assets have been separated from goodwill as at the date of the First Capital Injection. Based on impairment assessment of the directors of the Company, the goodwill was fully impaired as of 31 December 2014.

On 3 March 2015, Kaisheng has reached an agreement with an independent third party, to transfer the obligations and rights under the Third Capital Injection to the independent third party and pursuant to the agreement, Kaisheng has transferred 10.2% equity interests of Baiyitong to the independent third party in return. Immediately upon the completion of transaction on 3 March 2015, Kaisheng held 23.80% equity interests in Baiyitong. In addition, the independent third party also agreed to subscribe for additional equity interest of Baiyitong in the amount of approximately HK\$2,526,000 (equivalent to RMB2,000,000). Immediately upon the completion of the subscription, Kaisheng's interest in Baiyitong was further diluted to 23.11%.

### 15. 可供出售金融資產 (續)

(b) (續)

於首次確認時，管理層認為，佰益通可達致或然條件，而本集團須支付第二次資本注入及第三次資本注入，且估計或然代價於收購日期之公平值約22,743,000港元（相當於人民幣18,000,000元）。或然代價計入收購成本之一部分，有關負債按付款條款於流動負債及非流動負債項下確認為其他應付款項。此外，收購成本與本集團分佔佰益通之資產淨值之差額於收購日期確認為商譽約27,181,000港元（相當於約人民幣21,213,000元）。本公司董事認為，佰益通之無形資產於第一次資本注入日期之公平值很低，因此，於第一次資本注入日期並無將無形資產與商譽分開。根據本公司董事之減值評估，商譽已於二零一四年十二月三十一日全面減值。

於二零一五年三月三日，凱盛與一名獨立第三方達成協議以向該獨立第三方轉讓第三次資本注入項下之義務及權利，而根據協議，凱盛已向該獨立第三方轉讓佰益通之10.2%股本權益。緊隨交易於二零一五年三月三日完成後，凱盛持有佰益通之股本權益為23.80%。另外，獨立第三方亦同意認購佰益通之額外股本權益金額約2,500,000港元（相當於人民幣2,000,000元）。緊隨認購事項完成後，凱盛於佰益通之權益進一步攤薄至23.11%。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 15. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

(b) (continued)

On 14 May 2015, Kaisheng has reached an agreement with another independent third party. Pursuant to the agreement, 11.97% of Kaisheng's equity interests in Baiyitong were sold to the independent third party at a consideration of RMB11,970,000. Immediately upon the completion of transaction, Kaisheng's equity interests in Baiyitong were dropped to 11.14%. In the opinion of the directors of the Company, the Group no longer has significant influence in Baiyitong following the aforesaid transaction completed on 14 May 2015, the Group's equity interests in Baiyitong was reclassified as available-for-sale financial assets since then.

During the six months ended 30 June 2015, a gain of approximately HK\$25,498,000 was arose from the disposal of equity interests in Baiyitong and recognised in the condensed consolidated income statement during the period.

As at 30 June 2015, Kaisheng owned 10.13% equity interest in Baiyitong, which are measured at cost less impairment at the reporting date because the range of reasonable fair value estimates is so significant and the probability of the various estimates is significant, accordingly, the directors of the Company are of the opinion that the fair value cannot be reliably measured. In the opinion of the directors of the Company, the carrying value of the Group's equity interests in Baiyitong is approximately HK\$748,000 as at 30 June 2015.

### 15. 可供出售金融資產 (續)

(b) (續)

於二零一五年五月十四日，凱盛與另一獨立第三方達成協議。根據協議，凱盛於佰鎰通之11.97%股本權益已按代價人民幣11,970,000元出售予該獨立第三方。於完成交易後，凱盛於佰鎰通之股本權益降至11.14%。本公司董事認為，隨於二零一五年五月十四日完成上述交易後，本集團不再於佰鎰通擁有重大影響力，自此本集團於佰鎰通之股本權益重新分類為可供出售金融資產。

截至二零一五年六月三十日止六個月，自出售於佰鎰通之股本權益產生收益約25,498,000港元並已於期內於簡明綜合收益表內確認。

於二零一五年六月三十日，凱盛於佰鎰通擁有10.13%股本權益，於報告日期按成本減去減值計量，原因是公平值合理估計之範圍太大，而各種估計之可能性很高。因此，本公司董事認為公平值無法可靠計量。本公司董事認為，本集團於佰鎰通之股本權益之賬面值於二零一五年六月三十日為約748,000港元。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 16. ACCOUNTS AND BILLS RECEIVABLES

### 16. 應收賬款及票據

		Unaudited 30 June 2015 HK\$'000 未經審核 二零一五年 六月三十日 千港元	Audited 31 December 2014 HK\$'000 經審核 二零一四年 十二月三十一日 千港元
Accounts receivable	應收賬款	257,326	184,041
Bills receivable	應收票據	-	252
		<b>257,326</b>	184,293
Less: Provision for impairment	減：減值撥備	<b>(14,346)</b>	(14,298)
		<b>242,980</b>	169,995

As at 30 June 2015, accounts receivable of approximately HK\$166,052,000 (as at 31 December 2014: approximately HK\$105,025,000) were pledged to secure bank loans of the Group (note 20).

於二零一五年六月三十日，約166,052,000港元（於二零一四年十二月三十一日：約105,025,000港元）之應收賬款作為本集團取得銀行貸款之抵押（附註20）。

The Group's sales are billed to customers according to the terms of the relevant agreements. Generally, credit periods ranging from 60 to 180 days (as at 31 December 2014: 60 to 180 days) are allowed to customers. Based on the invoice dates, ageing analysis of the Group's accounts and bills receivables, net of any provision for impairment at the reporting date is as follows:

本集團根據有關協議條款向客戶開發銷售發票。給予客戶之一般信貸期介乎60日至180日（於二零一四年十二月三十一日：60日至180日）。於報告日期，本集團之應收賬款及票據（扣除任何減值撥備）按發票日期計算之賬齡分析如下：

		Unaudited 30 June 2015 HK\$'000 未經審核 二零一五年 六月三十日 千港元	Audited 31 December 2014 HK\$'000 經審核 二零一四年 十二月三十一日 千港元
0 – 90 days	0至90日	208,294	137,697
91 – 180 days	91日至180日	3,873	32,278
181 – 365 days	181日至365日	30,793	-
Over 365 days	超過365日	20	20
		<b>242,980</b>	169,995

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 16. ACCOUNTS AND BILLS RECEIVABLES (continued)

Movement in the allowance for impairment of accounts receivable is as follows:

		Unaudited 30 June 2015 HK\$'000 未經審核 二零一五年 六月三十日 千港元	Audited 31 December 2014 HK\$'000 經審核 二零一四年 十二月三十一日 千港元
At 1 January	於一月一日	14,298	12,298
Impairment loss on accounts receivable	應收賬款減值虧損	-	2,199
Exchange difference	匯兌差額	48	(199)
At 30 June/31 December	於六月三十日/ 十二月三十一日	<b>14,346</b>	14,298

### 16. 應收賬款及票據 (續)

應收賬款減值撥備變動如下:

### 17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		Unaudited 30 June 2015 HK\$'000 未經審核 二零一五年 六月三十日 千港元	Audited 31 December 2014 HK\$'000 經審核 二零一四年 十二月三十一日 千港元
Prepayments, deposits paid and other receivables	預付款項、已付按金及其他應收款項	143,588	195,352
Provision for impairment	減值撥備	(51,341)	(42,101)
		<b>92,247</b>	153,251

### 17. 預付款項、按金及其他應收款項

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Movement in the allowance for impairment of prepayments, deposits and other receivables is as follows:

### 17. 預付款項、按金及其他應收款項 (續)

預付款項、按金及其他應收款項減值撥備變動如下：

		Unaudited 30 June 2015 未經審核 二零一五年 六月三十日 千港元	Audited 31 December 2014 經審核 二零一四年 十二月三十一日 千港元
As 1 January	於一月一日	42,101	12,034
Impairment loss	減值虧損	14,451	31,536
Reversal of impairment loss	撥回減值虧損	(5,349)	(1,261)
Exchange difference	匯兌差額	138	(208)
At 30 June/31 December	於六月三十日/ 十二月三十一日	<b>51,341</b>	42,101

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 18. PLEDGED BANK DEPOSITS AND CASH AND BANK BALANCES

### 18. 已抵押銀行存款以及現金及銀行結餘

		Unaudited 30 June 2015	Audited 31 December 2014
	Notes	HK\$'000 未經審核 二零一五年 六月三十日 千港元	HK\$'000 經審核 二零一四年 十二月三十一日 千港元
	附註		
Cash and cash equivalents	現金及現金等值項目	<b>215,421</b>	524,835
Time deposits with original maturity of more than three months	原到期日超過三個月之定期存款	<b>1,066,311</b>	255,922
		<b>1,281,732</b>	780,757
Less: Pledged bank deposits for bills payable	減：就應付票據之已抵押銀行存款	<b>(720,993)</b>	(255,922)
Cash and bank balances	現金及銀行結餘	<b>560,739</b>	524,835

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 18. PLEDGED BANK DEPOSITS AND CASH AND BANK BALANCES (continued)

#### (a) Pledged bank deposits

The Group's bills payable of approximately 772,178,000 (as at 31 December 2014: approximately HK\$356,778,000) were secured by the pledge of the Group's time deposits of approximately HK\$720,993,000 (equivalent to RMB570,000,000) as at 30 June 2015 (as at 31 December 2014: approximately HK\$255,922,000 (equivalent to RMB203,000,000)). Further details of bills payable were included in note 19.

#### (b) Cash and bank balances

As at 30 June 2015, included in cash and bank balances of the Group is approximately HK\$545,618,000 (as at 31 December 2014: approximately HK\$505,089,000) of bank balances denominated in RMB placed with the banks in the PRC. RMB is not a freely convertible currency; however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through the banks authorised to conduct foreign exchange business in the PRC.

### 18. 已抵押銀行存款以及現金及銀行結餘 (續)

#### (a) 已抵押銀行存款

本集團之應付票據約 772,178,000 港元 (二零一四年十二月三十一日: 約 356,778,000 港元) 由本集團於二零一五年六月三十日之定期存款約 720,993,000 港元 (相當於人民幣 570,000,000 元) (二零一四年十二月三十一日: 約 255,922,000 港元 (相當於人民幣 203,000,000 元)) 作抵押。應付票據之進一步詳情載列於附註 19。

#### (b) 現金及銀行結餘

於二零一五年六月三十日, 本集團現金及銀行結餘包括以人民幣列賬並存放於國內銀行之銀行結餘約 545,618,000 港元 (二零一四年十二月三十一日: 約 505,089,000 港元)。人民幣並非可自由匯兌之貨幣; 然而, 根據中國之外匯管制條例及結匯、售匯及付匯管理規定, 本集團獲准許透過中國獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 19. ACCOUNTS AND BILLS PAYABLES

		Unaudited 30 June 2015 HK\$'000 未經審核 二零一五年 六月三十日 千港元	Audited 31 December 2014 HK\$'000 經審核 二零一四年 十二月三十一日 千港元
Accounts payable	應付賬款	66,132	33,311
Bills payable	應付票據	834,790	356,778
		<b>900,922</b>	<b>390,089</b>

The Group was granted by its suppliers with credit periods generally ranging from 30 to 90 days (as at 31 December 2014: 30 to 90 days). Based on the invoice dates, ageing analysis of the Group's accounts and bills payables at the reporting date is as follows:

		Unaudited 30 June 2015 HK\$'000 未經審核 二零一五年 六月三十日 千港元	Audited 31 December 2014 HK\$'000 經審核 二零一四年 十二月三十一日 千港元
0 – 90 days	0至90日	556,643	222,483
91 – 180 days	91日至180日	315,998	141,315
181 – 365 days	181日至365日	12,927	11,489
Over 365 days	超過365日	15,354	14,802
		<b>900,922</b>	<b>390,089</b>

As at 30 June 2015, the Group's bills payable of approximately HK\$772,178,000 (as at 31 December 2014: approximately HK\$356,778,000) were secured by the pledge of time deposits. As at 30 June 2015, bills payable of approximately HK\$113,209,000 (as at 31 December 2014: approximately HK\$75,642,000) were guaranteed by independent third parties.

### 19. 應付賬款及票據

		Unaudited 30 June 2015 HK\$'000 未經審核 二零一五年 六月三十日 千港元	Audited 31 December 2014 HK\$'000 經審核 二零一四年 十二月三十一日 千港元
Accounts payable	應付賬款	66,132	33,311
Bills payable	應付票據	834,790	356,778
		<b>900,922</b>	<b>390,089</b>

供應商向本集團授予一般介乎30日至90日(於二零一四年十二月三十一日:30日至90日)之除賬期。於報告日期,按發票日期計算之本集團應付賬款及票據之賬齡分析如下:

		Unaudited 30 June 2015 HK\$'000 未經審核 二零一五年 六月三十日 千港元	Audited 31 December 2014 HK\$'000 經審核 二零一四年 十二月三十一日 千港元
0 – 90 days	0至90日	556,643	222,483
91 – 180 days	91日至180日	315,998	141,315
181 – 365 days	181日至365日	12,927	11,489
Over 365 days	超過365日	15,354	14,802
		<b>900,922</b>	<b>390,089</b>

於二零一五年六月三十日,本集團之應付票據約772,178,000港元(二零一四年十二月三十一日:約356,778,000港元)以定期存款作抵押。於二零一五年六月三十日,應付票據約113,209,000港元(二零一四年十二月三十一日:約75,642,000港元)已由獨立第三方擔保。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 20. BANK LOANS

### 20. 銀行貸款

<b>Unaudited</b>	Audited
<b>30 June</b>	31 December
<b>2015</b>	2014
<b>HK\$'000</b>	HK\$'000
未經審核	經審核
二零一五年	二零一四年
六月三十日	十二月三十一日
千港元	千港元

Bank loans repayable within one year and classified as current liabilities

須於一年內償還及分類為流動負債之銀行貸款

**550,134**

560,819

Analysed as follows:

分析如下：

		Unaudited 30 June 2015 未經審核二零一五年六月三十日			Audited 31 December 2014 經審核二零一四年十二月三十一日		
		Annual effective contractual interest rate (%) 實際合約年利率	Maturity 到期	HK\$'000 千港元	Annual effective contractual interest rate (%) 實際合約年利率	Maturity 到期	HK\$'000 千港元
Secured	有抵押	-	-	-	4.44% - 5.60%	on demand 須按要求償還	188,913
Secured	有抵押	4.04% - 5.35%	2015-2016	202,286	6.16%	2015	50,428
Unsecured	無抵押	5.89% - 10.92%	2015-2016	347,848	6.16% - 9.99%	2015	321,478
				<b>550,134</b>			<b>560,819</b>

As at 30 June 2015, all bank loans (as at 31 December 2014: all bank loans) were guaranteed by independent third parties, in which approximately HK\$202,286,000 (as at 31 December 2014: approximately HK\$239,341,000) were also secured by certain accounts receivable (note 16) and mining rights of the Group (note 13) (as at 31 December 2014: secured by certain accounts receivable and a mining right of the Group).

於二零一五年六月三十日，所有銀行貸款（於二零一四年十二月三十一日：所有銀行貸款）均由獨立第三方提供擔保，其中約202,286,000港元（二零一四年：約239,341,000港元）亦以本集團之若干應收賬款（附註16）及若干採礦權（附註13）（於二零一四年十二月三十一日：本集團若干應收賬款及其中一個採礦權）作為抵押。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 21. SHARE CAPITAL

### 21. 股本

		Unaudited 30 June 2015		Audited 31 December 2014	
		未經審核二零一五年六月三十日		經審核二零一四年十二月三十一日	
		Number of shares	HK\$'000	Number of shares	HK\$'000
		股份數目	千港元	股份數目	千港元
<b>Authorised:</b>	<b>法定:</b>				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	30,000,000,000	3,000,000	30,000,000,000	3,000,000
<b>Issued and fully paid:</b>	<b>已發行及繳足:</b>				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	712,673,692	71,267	712,673,692	71,267

### 22. SHARE OPTION SCHEME

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants ("Participants") of the share option scheme include any employee of the Company or any of its subsidiaries (including any director of the Company or any of its subsidiaries). The shareholders of the Company approved the termination of the share option scheme adopted on 20 October 2004 (the "Old Scheme") and adoption of the new share option scheme (the "New Scheme") in place of the Old Scheme at the annual general meeting on 27 May 2014. The New Scheme became effective on 27 May 2014 and, unless otherwise cancelled or amended, will remain in force for ten years from that date until 26 May 2024.

### 22. 購股權計劃

本公司推行一項購股權計劃，藉以給予對本集團業務成功有所貢獻之合資格參與者鼓勵及獎賞。購股權計劃之合資格參與者（「參與者」）包括本公司或其任何附屬公司之任何僱員（包括本公司或其任何附屬公司之任何董事）。本公司之股東已於二零一四年五月二十七日舉行之股東週年大會上通過終止二零零四年十月二十日採納之購股權計劃（「舊計劃」）及採納新購股權計劃（「新計劃」）以取代舊計劃。新計劃於二零一四年五月二十七日生效，除非被註銷或加以修訂，否則將由該日期起計十年直至二零二四年五月二十六日仍屬有效。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 22. SHARE OPTION SCHEME (continued)

Under the New Scheme, the board of directors of the Company may at its discretion grant options to the Participants to subscribe for shares provided that the total number of shares which may be issued upon exercise of all options to be granted under the New Scheme and any other share option scheme(s) of the Company shall not in aggregate exceed 10% of the shares in issue as at the adoption date. The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option scheme(s) of the Company shall not in aggregate exceed 30% of the shares in issue from time to time.

Details of the said termination of the Old Scheme and adoption of the New Scheme were also set out in the Company's circular dated 24 April 2014.

### 23. OPERATING LEASE COMMITMENTS

As at 30 June 2015, total future minimum lease payments under non-cancellable operating leases in respect of land and buildings and office equipment payable by the Group are as follows:

Within one year	一年內	1,355	2,090
In the second to fifth years inclusive	第二年到第五年 (首尾兩年包括在內)	668	1,150
More than five years	超過五年	6	13

The Group leases certain properties under operating leases. The leases run for an initial period of one to ten years, without option to renew the lease term at the expiry date. None of the lease includes contingent rentals.

### 22. 購股權計劃 (續)

根據新計劃，本公司董事會可酌情授出購股權予參與者以認購股份，惟根據新計劃及本公司任何其他購股權計劃將予授出之購股權全數獲行使時可予發行之股份總數不得超過本公司於採納日期已發行股份之10%。因行使所有根據新計劃及本公司任何其他購股權計劃已授出但未行使之購股權而發行之股份總數，不得超過本公司不時已發行股份之30%。

上述終止舊計劃及採納新計劃的詳情亦載於本公司日期為二零一四年四月二十四日的通函內。

### 23. 經營租約承擔

於二零一五年六月三十日，本集團根據不可撤銷經營租約就土地及樓宇及辦公室設備應付之日後最低租約付款總額情況如下：

Unaudited 30 June 2015 HK\$'000 未經審核 二零一五年 六月三十日 千港元	Audited 31 December 2014 HK\$'000 經審核 二零一四年 十二月三十一日 千港元
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2,029	3,253
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本集團根據經營租約租賃若干物業。租約的初始承租期為一至十年，於屆滿日可選擇續約。租約概無或然租金。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 24. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the condensed consolidated interim financial statements, the Group had the following material transactions with related parties during the period:

#### Compensation of key management personnel

Total remuneration of key management personnel during the period

期內主要管理人員之酬金總額

### 24. 關連人士交易

除簡明綜合中期財務報表其他部份所披露者外，本集團與關連人士於期內有以下重大交易：

#### 主要管理人員之酬金

Unaudited	
Six months ended 30 June	
2015	2014
HK\$'000	HK\$'000
未經審核	
截至六月三十日止六個月	
二零一五年	二零一四年
千港元	千港元

4,207

3,993

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 25. SUBSEQUENT EVENTS

- (a) On 28 July 2015, Henan Jinfeng Coal Industrial Group Company Limited# (“**Jinfeng**”) (河南金豐煤業集團有限公司), an indirect non-wholly owned subsidiary of the Company, entered into an agreement with an independent third party, pursuant to which the parties have agreed to provide mutual guarantees with respect to each other. Both parties agreed that should any party (including its subsidiaries and holding companies) (“**Borrower**”) apply for a loan(s) from a bank or financial institution (“**Lender**”), if the Lender so requires, then the other party (“**Guarantor**”) shall provide a guarantee(s) for the obligations of the Borrower under the Loan on the terms and conditions contained in the agreement. The total amounts to be guaranteed by each party shall not exceed RMB50,000,000. The effective period of the agreement shall be from 28 July 2015 to 28 July 2018 (“**Effective Period**”). For each guarantee to be provided by each party within the Effective Period, the maximum guarantee period is three years from the date of the loan agreement.

As of the date of the condensed consolidated interim financial statements, a banking facility amounting to RMB40,000,000 have been applied by a subsidiary of the above independent third party and pursuant to the aforesaid agreement, the corresponding amount has been guaranteed by Jinfeng since 29 July 2015.

### 25. 結算日後事項

- (a) 於二零一五年七月二十八日，本公司間接及非全資擁有附屬公司河南金豐煤業集團有限公司（「**金豐**」）與一名獨立第三方訂立協議，據此，雙方同意向對方提供相互擔保。雙方同意，當任何一方（包括其附屬公司及控股公司）（「**借款人**」）向銀行或財務機構（「**貸款人**」）申請貸款（「**貸款**」），如貸款人要求，則另一方（「**擔保人**」）須按協議所載之條款及條件就借款人於貸款項下之責任提供擔保（「**擔保**」）。訂約各方擔保之總額不得超過人民幣50,000,000元。協議之有效期為二零一五年七月二十八日起至二零一八年七月二十八日止（「**有效期**」）。就各訂約方在有效期內提供的各項擔保而言，每項擔保的最長擔保期為自貸款協議日起計三年。

截至簡明綜合中期財務報表日期，人民幣40,000,000元之銀行融資已由上述獨立第三方的附屬公司申請及根據上述協議，相應擔保金額自二零一五年七月二十九日起已由金豐提供。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 25. SUBSEQUENT EVENTS (continued)

- (b) On 4 August 2015, Kaisheng, an indirect non-wholly owned subsidiary of the Company, entered into a capital injection agreement with certain third parties, including all other shareholders of Baiyitong. Pursuant to the agreement, an investor has agreed to inject additional capital in the amount of RMB12,100,000 to Baiyitong. Accordingly, the equity interests of Kaisheng in Baiyitong have been diluted from 10.13% to 9.11%.

### 26. APPROVAL OF THE FINANCIAL STATEMENTS

This condensed consolidated interim financial statements were approved and authorised for issue by the Board on 28 August 2015.

### 25. 結算日後事項 (續)

- (b) 於二零一五年八月四日，本公司之間接及非全資擁有附屬公司凱盛已與若干第三方，及包括佰鎰通之所有其他股東訂立資本注入協議。根據協議，一投資者已同意向佰鎰通注入人民幣12,100,000元之額外資本。因此，凱盛持有佰鎰通之股本權益將由10.13%攤薄至9.11%。

### 26. 財務報表之批准

本簡明綜合中期財務報表經董事會於二零一五年八月二十八日批准並授權刊發。



ROSAN RESOURCES HOLDINGS LIMITED

融信資源控股有限公司