



**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)

ANNUAL REPORT  
年報 2015



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# Corporate Information

## 公司資料

### DIRECTORS

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

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

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

### AUDIT COMMITTEE

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

### NOMINATION COMMITTEE

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

### REMUNERATION COMMITTEE

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

### COMPANY SECRETARY

Mr. Li Chun On

### AUTHORISED REPRESENTATIVES

Mr. Li Chun On  
Mr. Yang Hua

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### 董事

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

<sup>#</sup> 非執行董事

<sup>\*</sup> 獨立非執行董事

### 審核委員會

馬躍勇先生 (委員會主席)  
陳仁寶博士  
蔣曉輝先生

### 提名委員會

馬躍勇先生 (委員會主席)  
陳仁寶博士  
蔣曉輝先生

### 薪酬委員會

陳仁寶博士 (委員會主席)  
馬躍勇先生  
蔣曉輝先生

### 公司秘書

李俊安先生

### 授權代表

李俊安先生  
楊華先生

### 總辦事處及主要營業地點

香港  
灣仔  
軒尼詩道139號  
中國海外大廈  
11樓C室

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### AUDITOR

Moore Stephens 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 BANKERS

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

### STOCK CODE

578

### WEBSITE

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

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 核數師

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2座905室

### 香港法律顧問

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

### 股份過戶登記總處

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

### 香港股份過戶登記處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 主要往來銀行

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

### 股份代號

578

### 網址

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

## Five Years Financial Summary

### 五年財務摘要

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

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

#### (A) RESULTS 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Revenue	收益					
- Continuing operations*	- 持續經營業務*	<b>721,810</b>	481,571	322,896	188,702	727,500
- Discontinued operation**	- 已終止業務**	-	-	-	361	236,620
(Loss)/Profit before income tax from continuing operations	除所得稅前持續經營業務(虧損)/溢利	<b>(385,109)</b>	(377,592)	(343,589)	(383,915)	105,303
Income tax credit/(expense)	所得稅抵免/(開支)	<b>14,777</b>	3,925	(3,922)	1,377	(81,155)
(Loss)/Profit after tax from continuing operations	除稅後持續經營業務(虧損)/溢利	<b>(370,332)</b>	(373,667)	(347,511)	(382,538)	24,148
Profit from discontinued operations	已終止業務溢利	-	-	-	5,204	8,939
Loss/(Profit) attributable to non-controlling interests	非控股權益應佔虧損/(溢利)	<b>35,015</b>	26,335	24,056	33,085	(7,471)
(Loss)/Profit attributable to the owners of the Company	本公司擁有人應佔(虧損)/溢利	<b>(335,317)</b>	(347,332)	(323,455)	(344,249)	25,616

\* Continuing operations for the years ended 31 December 2015 and 2014 represented the production and sale of coal and trading of purchased coal (2013, 2012 and 2011: the production and sale of coal).

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

\* 截至二零一五年及二零一四年十二月三十一日止年度之持續經營業務為生產及銷售煤炭以及購入煤炭貿易(二零一三年、二零一二年及二零一一年: 生產及銷售煤炭)。

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

# Five Years Financial Summary

## 五年財務摘要

### (B) ASSETS, LIABILITIES AND TOTAL EQUITY 資產、負債及股本權益總值

		As at 31 December 於十二月三十一日				
		2015	2014	2013	2012	2011
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		千港元	千港元	千港元	千港元	千港元
Non-current assets	非流動資產	<b>902,177</b>	1,266,545	1,400,060	1,375,767	1,467,251
Current assets	流動資產	<b>1,466,044</b>	1,140,579	1,234,757	1,969,701	1,651,210
Total assets	總資產	<b>2,368,221</b>	2,407,124	2,634,817	3,345,468	3,118,461
Current liabilities	流動負債	<b>1,887,862</b>	1,513,545	1,396,475	1,660,043	1,057,664
Non-current liabilities	非流動負債	<b>102,531</b>	118,201	73,097	203,314	198,622
Total liabilities	總負債	<b>1,990,393</b>	1,631,746	1,469,572	1,863,357	1,256,286
Total equity	股本權益總值	<b>377,828</b>	775,378	1,165,245	1,482,111	1,862,175
– attributable to the owners of the Company	– 本公司擁有人應佔	<b>403,125</b>	763,188	1,124,706	1,425,177	1,772,723
– Non-controlling interests	– 非控股權益	<b>(25,297)</b>	12,190	40,539	56,934	89,452

# Chairman's Statement

## 主席報告

I am pleased to present on behalf of the board (the “Board”) of directors (the “Directors”) to the shareholders the report on the results on Rosan Resources Holdings Limited (the “Company”) and its subsidiaries (together referred to as the “Group”) for the year ended 31 December 2015 (the “Year”).

### MARKET AND BUSINESS REVIEW

In the recent years, coal mining business remained challenging. Due to the continuous slowing down of economic growth in China, both the coal industry and the Company could not achieve a turnaround result in the year 2015. The fact was reflected from the decline in domestic coal price and the weakening in coal consumption.

The GDP of China hit 25-year low at 6.9% for the year 2015. The slowing down in GDP growth rate of China implied that the recent economic environment of China is not in a favorable condition. The coal price was being on a downward track in the past few years, it was mainly due to the insufficient market demand and oversupply in the coal market.

In addition to the economic factors, coal industry is also facing different challenges, such as government's encouragement in coal mines consolidation and restructuring, the combat against air pollution, and the increasing awareness of general public to environment protection. Therefore, coal enterprises within mainland China were under immense pressure in their operations and productions.

In order to increase the safety standard of coal mines, the National Energy Administration and the State Administration of Coal Mine Safety have conducted strict controls on mines arouse from the problem of overcapacity and safety. At the same time, the government has put much effort to promote alternative renewable energy, such as solar energy, water energy and wind energy, with the objective to lower the environment pollution resulted from coal mining. Hence, it is expected that China's coal consumption and demand will hardly be increased significantly in the foreseeable future.

Although the coal business is in difficulties, the Group has still worked with its employees to strive for achievements. The Group has continued to strengthen the cost control in operation and coal production, so as to overcome the current unfavorable market environment. Moreover, in such situation, the Group is going to enhance its business management and the sales channels, to ensure steady revenue generating ability, and endeavor to improve the operating environment.

本人謹代表董事（「董事」）會（「董事會」）欣然向股東提呈融信資源控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零一五年十二月三十一日止年度（「本年度」或「年內」）之業績報告。

### 市場及業務回顧

近年來，煤炭開採業務持續具有挑戰性。由於中國經濟增長持續減速，煤炭行業及本公司於二零一五年均未能實現扭虧為盈。這是由於國內煤價下跌及煤炭消費低迷所致。

中國國內生產總值增長於二零一五年創下25年來的新低6.9%。中國國內生產總值增速放緩，表明中國近期經濟環境不佳。過往幾年煤價呈下跌趨勢，主要是由於煤炭市場的市場需求不足及供應過剩。

除經濟因素外，煤炭行業亦面臨不同挑戰，如政府鼓勵煤礦整合及重組、治理空氣污染及一般公眾環保意識不斷提高。因此，中國大陸煤炭企業在經營及生產中面臨巨大壓力。

為提高煤礦安全標準，國家能源局與國家煤礦安全監察局因產能過剩及安全問題對煤礦進行嚴格的控制。同時，政府大力推進替代再生能源，如太陽能、水能及風能，目標是降低煤炭開採帶來的環境污染。因此，預計中國的煤炭消費及需求在可預見的將來很難大幅增加。

儘管煤炭業務面臨困境，本集團仍與僱員一道努力實現成就。本集團繼續加強對經營及煤炭生產的成本控制，以克服當前不利的市場環境。此外，在此情況下，本集團將加強其業務管理及銷售渠道，以確保穩定的收益產生能力，以及努力改善經營環境。

The Group's revenue was derived from two sectors, i.e. the coal production business and coal trading business. During the Year with unfavorable business environment, the revenue of the Company was mainly derived from coal trading business which was considered as a more effective income generating sector.

### Closure of a Coal Mine

Reference is made to the announcement of the Company dated 7 January 2016, one of coal mines of the Group, Xiaohu Coal Mine No. 2 (the "Mine"), has been closed and its operations has been ceased. After considering the current downturn of the coal market in mainland China, the remaining resources available in the Mine and the quality of coal of the Mine, it was concluded that it would be more cost effective to close the Mine permanently. The Group's remaining four coal mines will continue in operations. The Company expects the closure of the Mine would not make significant impact on the financial position of the Group. In order to maintain the revenue of the Group, the Company will continue to maximize the available resources on the operation of remaining coal mines of the Group.

### PROSPECT

The coal market was facing with difficulties in 2015. It remained weak in general and is yet to show signs of recovery. Numerous coal mining companies were suffering losses under the recent market conditions. The coal price continues to remain at low level during the tide of oversupply.

Looking ahead, the Group will make better use of existing resources to enhance the efficiency of the coal mines for better shareholders' returns. In order to achieve sustainable development in the future, the Group is seeking opportunities for development of various businesses and making new investments.

### ACKNOWLEDGEMENT

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

**Dong Cunling**

Chairman

Hong Kong, 31 March 2016

本集團收益來自兩個行業，即煤炭生產業務及煤炭貿易業務。年內，由於商業環境不佳，本公司收益主要來自煤炭貿易業務，該業務被視為更有效的產生收入之板塊。

### 關閉煤礦

茲提述本公司日期為二零一六年一月七日之公告，本集團一個煤礦，小河二礦（「二礦」）已關閉，及其運作已終止。考慮到現時中國大陸煤炭市場之低迷情況，及二礦僅有的資源及其煤炭質素，所得出的結論為，永久關閉二礦可以有更大的成本效益。本集團其餘的四個煤礦會將繼續運作。本公司預計，關閉二礦不會對本集團財務狀況造成重大影響。為維持本集團收益，本公司將繼續增加本集團其餘煤礦運作之資源。

### 展望

二零一五年，煤炭市場面臨困境，整體維持疲弱，仍未出現復甦跡象。大量採煤企業在近期市況下出現虧損。由於供應過剩，煤價繼續維持在低位。

未來，本集團將更好地利用現有資源，提高煤礦效率，以增加股東回報。為實現未來可持續發展，本集團尋求發展多種業務及作出新投資之機會。

### 致謝

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

主席

**董存嶺**

香港，二零一六年三月三十一日



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group's total revenue for the Year amounted to approximately HK\$721.8 million, representing an increase of approximately 49.9% from approximately HK\$481.6 million for the year ended 31 December 2014 (the "Last Year"). The increase in revenue was primarily due to the significant increase in trading of purchased coal during the Year. During the Year, trading of purchased coal and sales from coal production contributed approximately 78.3% (the Last Year: approximately 68.6%) and approximately 21.7% (the Last Year: approximately 31.4%) of the total revenue of the Group. In order to maintain the Group's revenue, the Group has allocated more resources in the business of trading of purchased coal. Therefore, the revenue from the business of trading of purchased coal and the total revenue has an increase compared with the Last Year.

During the Year, the total sales volume of coal has reached to approximately 1,929,000 tons which was higher than the sales volume of the Last Year (approximately 1,168,000 tons) by approximately 65.2%, in which, approximately 1,316,000 tons or approximately 68.2% (the Last Year: approximately 678,000 tons or approximately 58.0%) were contributed by coal trading business.

Although the sales volume has been improved for the Year, the selling price of coal has kept to move downward resulting from the continuous oversupply of coal in the PRC. The average selling price of coal has dropped from approximately RMB327.0 per ton for the Last Year to approximately RMB301.1 per ton for the Year. The continuous dropping in the coal price has override the impact of the increase in sales volume.

#### Cost of Sales and Gross Loss

The cost of sales and gross loss for the Year were approximately HK\$847.3 million (the Last Year: approximately HK\$527.2 million) and approximately HK\$125.5 million (the Last Year: approximately HK\$45.6 million) respectively. The increase in gross loss was mainly due to the increase in revenue could not overwhelm the increase in the cost of sales. During the Year, the Group had to increase the proportion of coal trading for the overall revenue to support its operation during the poor market condition. However, as the cost to purchase coal from suppliers was higher than the cost from the Group's own production, higher amount of total cost of sales was incurred during the Year. Moreover, continuous expenditures were incurred for the operation of the Group's coal mines during the Year, the cost of sales hence the gross loss has kept to increase consequently.

#### 財務回顧

##### 收益

本集團於本年度之收益總額約為721,800,000港元，較截至二零一四年十二月三十一日止年度（「上一年度」）約481,600,000港元增加約49.9%。收益增加主要是由於年內購入煤炭貿易大幅增加所致。於本年度，購入煤炭貿易及煤炭生產銷售額分別貢獻本集團總收益的約78.3%（上一年度：約68.6%）及約21.7%（上一年度：約31.4%）。為維持本集團收益，本集團已分配更多資源用於購入煤炭貿易業務。因此，煤炭貿易之收益及總收益較上一年度有所增加。

於本年度，煤炭之總銷量達約1,929,000噸，較上一年度之銷量（約1,168,000噸）高約65.2%，其中，約1,316,000噸或約68.2%（上一年度：約678,000噸或約58.0%）來自煤炭貿易業務。

儘管本年度銷量提高，但中國持續面臨煤炭供應過剩，令煤炭售價下跌。煤炭平均售價由上一年度之每噸約人民幣327.0元下跌至本年度之每噸約人民幣301.1元。煤價持續下跌超過銷量增加的影響。

##### 銷售成本及毛損

本年度之銷售成本及毛損分別約為847,300,000港元（上一年度：約527,200,000港元）及約125,500,000港元（上一年度：約45,600,000港元）。毛損的增加主要是收益增幅未超過銷售成本的增幅。於本年度，本集團須增加煤炭貿易的比例，以令整體收益在低迷市況下能支持其營運。然而，由於從供應商購買煤炭的成本較在本集團自行生產的成本高，本年度總銷售成本因而較高。此外，因本年度本集團煤礦產生持續運作費用，銷售成本無法減少，毛損因此繼續上升。

The gross loss margin was increased from approximately 9.5% for the Last Year to approximately 17.4% for the Year. During the Year, the average selling price of the coal produced by the Group's coal mines was lower than the Last Year (the Year: approximately RMB209.3, the Last Year: approximately RMB275.8). 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 Year. Despite the decline in average selling price of the coal produced by the Group's coal mines, the costs for coal production maintained was 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 business. As such, the gross loss and gross loss margin for the Year were higher than that for the Last Year.

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

The net loss attributable to the owners of the Company for the Year was approximately HK\$335.3 million, representing a decrease of approximately 3.5% as compared with the Last Year of approximately HK\$347.3 million. The reasons for the decrease in net loss attributable to the owners of the Company were mainly due to: (i) the increase in other income from approximately HK\$68.8 million for the Last Year to approximately HK\$83.0 million for the Year; and (ii) the gain on disposal of an associate of approximately HK\$25.1 million recognised during the Year. The above factors for the decrease in net loss attributable to the owners of the Company were partially offset by (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 during the impairment assessment. Given the continuous decline of the market coal price in the PRC during the Year and the recoverable amount of the cash-generating unit is less than its carrying amount, the Group made an impairment loss of approximately Nil (the Last Year: approximately HK\$69.0 million), approximately HK\$120.0 million (the Last Year: approximately HK\$67.4 million) and approximately HK\$110.3 million (the Last Year: approximately HK\$67.1 million) on goodwill, the property, plant and equipment and the mining rights respectively.

毛損率由上一年度之約9.5%增加至本年度之約17.4%。於本年度，本集團煤礦所生產煤炭的平均售價低於上一年度（本年度：約人民幣209.3元，上一年度：約人民幣275.8元）。這主要是由於(i)中國煤炭市價持續下跌，及(ii)本集團煤礦於本年度生產的煤炭平均質素較低。儘管本集團煤礦生產的煤炭平均售價下降，煤炭生產成本仍維持在較高水平。另一方面，儘管本集團來自購入煤炭貿易的收益增加，所貢獻的毛利有限，無法超過煤炭生產業務帶來的毛損。因此，本年度毛損及毛損率高於上一年度。

### 本公司擁有人應佔虧損淨額

於本年度，本公司擁有人應佔虧損淨額約為335,300,000港元，較上一年度之虧損淨額約347,300,000港元減少約3.5%。本公司擁有人應佔虧損淨額減少主要是由於(i)其他收入由上一年度之約68,800,000港元增加至本年度約83,000,000港元；及(ii)本年度確認出售聯營公司之收益約25,100,000港元。上述本公司擁有人應佔虧損淨額減少之因素，部分被以下各項所抵銷(i)前段所述之毛損增加；及(ii)減值評估中若干有形及無形資產減值虧損增加。鑒於本年度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，本集團就商譽、物業、廠房及設備以及採礦權分別計提約零（上一年度：約69,000,000港元）、約120,000,000港元（上一年度：約67,400,000港元）及約110,300,000港元（上一年度：約67,100,000港元）之減值虧損。

# Management Discussion and Analysis

## 管理層討論及分析

### Administrative Expenses

During the Year, the total administrative expenses amounted to approximately HK\$63.7 million (the Last Year: approximately HK\$78.0 million) which mainly comprised of: (i) employee benefit expenses of approximately HK\$27.3 million (the Last Year: approximately HK\$27.9 million), (ii) amortisation of mining right and other intangible assets amounted to approximately HK\$9.1 million (the Last Year: approximately HK\$8.7 million), and (iii) depreciation of property, plant and equipment amounted to approximately HK\$4.4 million (the Last Year: approximately HK\$5.3 million). The decrease in total administrative expenses was mainly because of continuous cost control measurements carried out by the Group in different areas during the Year.

### Finance Costs

The finance costs decreased by approximately 14.4% from approximately HK\$56.6 million for the Last Year to approximately HK\$48.5 million for the Year. The decrease in the total finance costs was mainly due to the decrease in the average amount of bank borrowings during the Year.

### Accounts and Bills Receivables

As at 31 December 2015 (the “**Current Year End**”), the accounts and bills receivables amounted to approximately HK\$185.4 million, representing an increase of 9.0% as compared to the accounts and bills receivables as at 31 December 2014 (the “**Last Year End**”) of approximately HK\$170.0 million. The increase was mainly because the customers of the Group have also faced with the unfavorable economic condition of the PRC and they have slightly slowed down the repayment period.

Amongst the total amount of accounts receivable (excluding the bills receivable) as at the Current Year End, Henan Zhongfu Dianli Company Limited\* (“**Zhongfu**”) (河南中孚電力有限公司) was the largest debtor who has contributed approximately HK\$91.9 million (equivalent to approximately RMB77.0 million) or approximately 51.2% of the total accounts receivable amount. The entire outstanding amount of the accounts receivable from Zhongfu was not past due. The Board therefore concluded that no impairment is needed to be made on the outstanding amounts due from Zhongfu.

\* For identification only

### 行政開支

於本年度，行政開支總額約為63,700,000港元（上一年度：約78,000,000港元），主要包括：(i)僱員福利開支約27,300,000港元（上一年度：約27,900,000港元），(ii)採礦權及其他無形資產攤銷約9,100,000港元（上一年度：約8,700,000港元），及(iii)物業、廠房及設備折舊約4,400,000港元（上一年度：約5,300,000港元）。行政開支總額減少主要是由於本年度本集團對不同方面之支出實行持續成本控制措施。

### 財務成本

財務成本由上一年度之約56,600,000港元減少約14.4%至本年度之約48,500,000港元。財務成本總額減少主要是由於本年度平均銀行借款金額減少。

### 應收賬款及票據

於二零一五年十二月三十一日（「**本年度末**」），應收賬款及票據約為185,400,000港元，較於二零一四年十二月三十一日（「**上年度末**」）之應收賬款及票據約170,000,000港元增加9.0%。增加主要是由於本集團客戶亦面臨中國不利市況，略微減緩了還款期。

於本年度末應收賬款總額（不包括應收票據）中，河南中孚電力有限公司（「**中孚**」）為最大債務人，結餘額約91,900,000港元（相等於約人民幣77,000,000元），或佔應收賬款總額約51.2%。應收中孚之全部未償還賬款並未逾期。因此，董事會認為毋須對應收中孚之未償還款項作出減值。

### Accounts and Bills Payables

Bills payable as at the Current Year End amounted to approximately HK\$772.9 million (the Last Year End: approximately HK\$356.8 million) which contributed approximately 96.6% (the Last Year End: approximately 91.5%) of the total amount of accounts and bills payables as at the Current Year End, i.e. approximately HK\$799.8 million (the Last Year End: approximately HK\$390.1 million). In order to enhance the operational cash flow and liquidity, more bills were issued to suppliers for settlement. Therefore, the bills payable as at the Current Year End has increased by approximately HK\$416.1 million or approximately 116.6%.

### Other Payables and Accruals

The total amount of other payables and accruals have been decreased by approximately 0.5% from approximately HK\$471.7 million as at the Last Year End to approximately HK\$469.2 million as at the Current Year End. As at the Current Year End, the other payables were mainly comprised of provision for PRC retirement benefit scheme contributions amounted to approximately HK\$199.4 million (the Last Year End: approximately HK\$211.1 million), accrued coal mines related removal and relocation expenses amounted to approximately HK\$66.7 million (the Last Year End: approximately HK\$52.7 million), accrued workers' wages and benefits amounted to approximately HK\$40.2 million (as at the Last Year End: approximately HK\$49.7 million).

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

The following table summarised the estimated coal resources of the coal mines of the Group as at 31 December 2015 and 2014:

### 應付賬款及票據

本年度末之應付票據約為772,900,000港元(上年度末:約356,800,000港元),佔本年度末應付賬款及票據總額(即約799,800,000港元(上年度末:約390,100,000港元))之約96.6%(上年度末:約91.5%)。為促進經營現金流量及流動資金,故向供應商發出更多票據用於結算。因此,本年度末之應付票據增加約416,100,000港元或約116.6%。

### 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之約471,700,000港元減少約0.5%至本年度末之約469,200,000港元。於本年度末,其他應付款項主要包括計提中國退休福利計劃供款金額約199,400,000港元(上年度末:約211,100,000港元)、應計煤礦相關拆遷及安置開支約66,700,000港元(上年度末:約52,700,000港元)、應計工人工資及福利約40,200,000港元(於上年度末:約49,700,000港元)。

### 本集團的煤礦之估計煤炭資源

下表概述本集團的煤礦於二零一五年及二零一四年十二月三十一日的估計煤炭資源:

	<b>As at 31 December 2015 mt 於二零一五年 十二月 三十一日 百萬噸</b>	<b>As at 31 December 2014 mt 於二零一四年 十二月 三十一日 百萬噸</b>
Coal mines owned by the Group	本集團擁有的煤礦	
(i) Xiaohe Coal Mine No.1	<b>7.0</b>	7.1
(ii) Xiaohe Coal Mine No.2	<b>1.5</b>	1.6
(iii) Xiaohe Coal Mine No.3	<b>1.7</b>	1.7
(iv) Xiangyang Coal Mine	<b>14.8</b>	14.9
(v) Xingyun Coal Mine	<b>3.6</b>	3.7
	<b>28.6</b>	29.0

# Management Discussion and Analysis

## 管理層討論及分析

### Notes:

- (1) Major assumptions adopted for the annual updates on the above estimated coal resources were:
  - (i) Original coal resources of each coal mine were made reference to the relevant coal resources reports and/or coal mine information available to the Group at the time of acquisition of the respective coal mines;
  - (ii) Annual updates on the estimated coal resources for each coal mine as at Current Year End were calculated as follow:  
  
(Estimated coal resources as at the Last Year End) – (Actual coal production volume for the Year);
  - (iii) There was no material structural change within the coal mines that will cause the significant deviation between the actual coal resources and the above annual updates.
- (2) There was no material change of the above assumptions as compared with the Last Year.

### 附註：

- (1) 對上述估計煤炭資源量進行年度更新時採用之主要假設為：
  - (i) 各煤礦原煤炭資源量乃參考煤炭資源量報告及／或於收購各煤礦時本集團可得到之資料；
  - (ii) 本年度末各煤礦之估計煤炭資源量年度更新乃按下文計算：  
  
(上年度末估計煤炭資源量) – (年內實際煤炭產量)；
  - (iii) 煤礦並無出現重大結構性變動會導致實際煤炭資源量大幅偏離上述年度更新資料。
- (2) 上述假設與上一年度比較並無發生重大變化。

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at the Current Year End, the net asset value of the Group was approximately HK\$377.8 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\$1,119.0 million (as at the Last Year End: approximately HK\$780.8 million). As at the Current Year End, the Group had net current liabilities of approximately HK\$421.8 million (as at the Last Year End: approximately HK\$373.0 million) and its current ratio increased from 0.75 times as at the Last Year End to 0.78 times as at the Current Year End. The Group's working capital was mainly financed by internal cash flow generated from its operation and the banking facilities granted by financial institutions.

As at the Current Year End, the Group's accounts receivable, net of any provision for impairment amounted to approximately HK\$179.4 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 31 December 2015 and up to the date of the Company's announcement of final results for the Year, accounts receivable amounted to approximately HK\$137.8 million has been settled.

As at the Current Year End, bank deposits amounted to approximately HK\$577.8 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\$541.2 million (as at the Last Year End: approximately HK\$524.8 million).

## 流動資金、財務資源及資本結構

於本年度末，本集團之資產淨值約為377,800,000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1,119,000,000港元（於上年度末：約780,800,000港元）。於本年度末，本集團之流動負債淨額約為421,800,000港元（於上年度末：約373,000,000港元），流動比率則由上年度末之0.75倍上升至本年度末之0.78倍。本集團之營運資金主要是通過其營運所得及金融機構授予銀行授信額度作融資。

於本年度末，本集團應收賬款（扣除任何減值撥備）約為179,400,000港元（於上年度末：約169,700,000港元），以及若干應收賬款作為本集團銀行貸款之抵押。於二零一五年十二月三十一日後至本公司於本年度的末期業績公告日期，應收賬款約137,800,000港元已清償。

於本年度末，已抵押銀行存款約為577,800,000港元（於上年度末：約255,900,000港元），不可用於本集團之營運或債務償還。並未抵押之現金及現金等值項目約為541,200,000港元（於上年度末：約524,800,000港元）。

As at the Current Year End, the Group has bank loans amounted to approximately HK\$525.0 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 Last Year End, the entire balance of the Group's bills payable were secured by the Group's pledged time deposits, in which approximately HK\$75.6 million were also guaranteed by the independent third parties.

As at the Current Year End, approximately HK\$661.3 million of the Group's bills payable were secured by the Group's pledged time deposits, in which approximately HK\$47.7 million were guaranteed by independent third parties whereas approximately HK\$35.8 million were jointly guaranteed by a shareholder of the Company and independent third parties. Also, approximately HK\$111.6 million of the Group's bills payable were guaranteed by independent third parties as at the Current Year End.

The Group's gearing ratio (as a ratio calculated by (a) the sum of bank loans and amount due to an associate; divided by (b) the net assets of the Group) was 165.2% (as at the Last Year End: 85.9%).

### CAPITAL COMMITMENTS

As at 31 December 2015, the Group did not have any capital commitments.

### DIVIDEND

The Board does not recommend the payment of any final dividend for the Year.

### SAFETY PRODUCTION AND ENVIRONMENT PROTECTION

The Group has always paid great attention to production safety and environmental protection while achieving growth in coal production. Thus, the Group makes great efforts in promoting safety management and strengthening measures for environmental protection, aiming at building itself into a safety-oriented and environmentally-friendly enterprise.

於本年度末，本集團之銀行貸款總額約為525,000,000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。

於上年度末，本集團應付票據之全部結餘由本集團之已抵押定期存款作為抵押，其中約75,600,000港元亦由獨立第三方擔保。

於本年度末，本集團之應付票據約661,300,000港元由本集團之已抵押定期存款作為抵押，其中約47,700,000港元由獨立第三方擔保，而約35,800,000港元由本公司一名股東與獨立第三方共同擔保。於本年度末，本集團之應付票據約111,600,000港元亦由獨立第三方擔保。

本集團之資本負債比率（按(a)銀行貸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165.2%（於上年度末：85.9%）。

### 資本承擔

於二零一五年十二月三十一日，本集團並無任何資本承擔。

### 股息

董事會不建議就本年度派付任何末期股息。

### 安全生產及環境保護

於煤炭生產取得增長的同時，本集團亦一直重視生產安全及環境保護。故此，本集團加大力度，促進安全管理，並加強環保措施，以成為安全為本之環保企業。

# Profile of Directors and Senior Management

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. Dong Cunling, aged 54**, has been the executive director of the Company and chairman of the Board since December 2011 and March 2012. He holds a professional diploma in Chinese Language of Henan University, the PRC. Mr. Dong was a college teacher in Dengfeng Municipal of Henan Province, the PRC. Mr. Dong joined Henan Jinfeng Coal Industrial Group Company Limited ("**Jinfeng**"), i.e. a subsidiary of the Company, since 2003. He held several positions in Jinfeng and he is currently a director of Jinfeng. He has extensive experience in the management of coal mines.

**Mr. Chen Xu, aged 48**, has been the executive director of the Company since September 2013. Mr. Chen graduated with master degree of laws from Peking University Law School. He has obtained extensive management experience from different enterprises, including Japanese based company, state-owned enterprise in China and multinational companies. He has involved in negotiations for several important overseas investment projects and trading agreements. He has obtained the relevant qualification as a legal consultant and he specialises in international trading, energy and economic analysis. He currently holds the position of the PRC Legal Officer of the Company.

**Mr. Wu Jiahong, aged 49**, has been the executive director of the Company since 2006. He holds a Bachelor of Art diploma from the Beijing Foreign Studies University of Beijing, the PRC and a Master of Business Administration degree from the Georgetown University in the United States. He has over 21 years of experience in corporate finance and strategic management. He is responsible for the management and financial operation of the Group. Mr. Wu was an independent non-executive director (resigned in May 2015) of Shun Cheong Holdings Limited, which is listed on the main board of the Stock Exchange.

**Mr. Yang Hua, aged 38**, has been the executive director of the Company since June 2010. Mr. Yang also served as deputy chairman and chief executive officer of the Company since April 2012. He graduated with Master of Business Administration from the Business School of National University of Singapore and with a Bachelor of Art from Beijing Foreign Studies University. After graduation from the university in Beijing, he has joined a state-owned enterprise and involved in energy trading, economic environment analysis on global energy market and risk control. He has also acted as a trader in PRC for international commodities futures contracts and derivative products. Mr. Yang has extensive experience in financial market and risk management.

### 執行董事

**董存岭先生，54歲**，分別自二零一一年十二月起為本公司之執行董事及自二零一二年三月起為董事會主席。彼持有中國河南大學的中文專業文憑。董先生於中國河南省登封市曾任職中學教師。董先生於二零零三年起加入本公司之附屬公司，河南金豐煤業集團有限公司（「**金豐**」）。彼曾於金豐擔任多個職位及現任為金豐之董事。彼於管理煤礦擁有豐富經驗。

**陳旭先生，48歲**，自二零一三年九月起為本公司之執行董事。陳先生畢業於北京大學法學院，獲得法律學碩士學位。彼於不同企業獲得豐富的管理經驗，包括日本公司、中國國有企業及跨國企業。彼曾參與多個重要的海外投資項目及貿易合約之談判。彼擁有相關擔任法律顧問資格及擅長國際貿易、能源及經濟分析。彼現任本公司的中國法律幹事。

**巫家紅先生，49歲**，自二零零六年起為本公司之執行董事。彼持有中國北京外國語大學學士學位及美國喬治敦大學工商管理碩士學位。彼於企業融資及策略管理方面擁有逾21年經驗，負責本集團的管理及財務經營。巫先生曾擔任順昌集團有限公司（在聯交所主板上市）之獨立非執行董事（於二零一五年五月辭任）。

**楊華先生，38歲**，自二零一零年六月起為本公司之執行董事。楊先生自二零一二年四月起亦為本公司之副主席及行政總裁。彼畢業於新加坡國立大學商學院及北京外國語大學，分別獲工商管理碩士及文學學士學位。自在北京完成大學學業後，彼曾於一家國有企業任職，從事全球能源市場及風險控制領域的能源貿易及經濟環境分析。彼亦曾在中國擔任國際商品期貨合約及衍生產品之交易商。楊先生擁有非常豐富之金融市場及風險管理經驗。

## Profile of Directors and Senior Management

### 董事及高級管理層履歷

**Mr. Zhou Guangwen, aged 47**, has been the executive director of the Company since February 2012. He graduated with Doctor of Philosophy from Peking University of the PRC. Mr. Zhou has extensive working experience as a senior management in certain local bank and security company in the PRC. He is currently the president of Ginkgo Capital Management Co., Limited which specialises in asset management and securities investment. Mr. Zhou is one of the first batch of the people in the PRC to engage in securities industry.

#### NON-EXECUTIVE DIRECTOR

**Mr. Li Chunyan, aged 52**, has been the non-executive director of the Company since December 2011. He is currently a registered lawyer at Henan Shi Ji Tong Law Firm (河南世紀通律師事務所) in the PRC and is also a certified public accountant, certified public valuer and certified tax agent in the PRC. Mr. Li has acted as a legal adviser to the Henan Provincial People's Hospital, the Henan TV Station and certain listed companies in the PRC. Mr. Li was an independent non-executive director in three PRC listed companies during the period from 2002 to 2008. He was an independent non-executive director (resigned in 2014) of Henan Pinggao Electric Co., Ltd which listed on the Shanghai Stock Exchange of the PRC. Mr. Li is an independent non-executive director of Zhongyu Gas Holdings Limited since October 2010, which is listed on the main board of the Stock Exchange.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Chen Renbao, aged 53**, has been the independent non-executive director of the Company since December 2011. He received his Bachelor of Arts in Economics from Anhui University, the PRC, in 1985. After graduated from Anhui University, Dr. Chen received his Master of Arts in Demography in 1989, Ph.D. in insurance and Ph.D. in Demography from the University of Pennsylvania, the United States, in 1993. Dr. Chen acted as a director of US Keywise Capital Management and consultant for the NUS Endowment Fund. He was an independent non-executive director (resigned in 2013) of Guangdong Midea Electric Appliances Co., Ltd which is listed in Shenzhen Stock Exchange of the PRC. He currently acts as a consultant in a number of PRC and overseas companies to provide financial and risk management consultation and training services to those companies.

**周廣文先生，47歲**，自二零一二年二月起為本公司之執行董事。彼畢業於中國北京大學，取得哲學博士學位。周先生曾於一些中國本地之銀行及證券公司擔任高級管理層職務並擁有豐富之相關工作經驗。彼現任銀杏資本管理有限公司（專門從事資產管理及證券投資）之總裁。周先生是中國第一批從事證券行業的人士之一。

#### 非執行董事

**李春彥先生，52歲**，自二零一一年十二月起為本公司之非執行董事。彼現為河南世紀通律師事務所之中國註冊律師，亦為中國之註冊會計師、註冊資產評估師及註冊稅務師。李先生曾任河南省人民醫院、河南省電視台及其他於中國上市之上市公司之法律顧問。李先生由二零零二年至二零零八年期間，曾擔任三家中國上市公司的獨立非執行董事。彼曾任於中國上海證券交易所上市的河南平高電氣股份有限公司之獨立非執行董事（於二零一四年辭任）。李先生自二零一零年十月起擔任中裕燃氣控股有限公司（於聯交所主板上市）之獨立非執行董事。

#### 獨立非執行董事

**陳仁寶博士，53歲**，自二零一一年十二月起為本公司之獨立非執行董事。彼於一九八五年畢業於安徽大學經濟系。於安徽大學畢業後，陳博士於一九八九年從美國賓夕法尼亞大學獲得人口學碩士學位，並於一九九三年取得保險學及人口學博士學位。陳博士亦為美國Keywise基金之董事及為新加坡國立大學教育基金的顧問。彼曾任中國深圳證券交易所上市公司廣東美的電器股份有限公司獨立非執行董事（於二零一三年辭任）。彼目前為多家中國公司及海外公司的顧問，向該些公司提供財務、風險管理的諮詢及培訓服務。



# Profile of Directors and Senior Management

## 董事及高級管理層履歷

**Mr. Jiang Xiaohui, aged 49**, has been the independent non-executive director of the Company since July 2014. He graduated with bachelor degree of laws from Southwest University of Political Science and Law in China. He has been engaged in the legal profession since 1990 and he is currently an associate professor of Law in Henan University of Economics and Law. He has served as legal counsel for several state-owned banks in China as well as some well-known enterprises located in Henan Province. Mr. Jiang has also involved in the legal education and research in relation to the areas of economic, civil and commercial. He has also participated in economic and civil litigations for over 18 years.

**Mr. Ma Yueyong, aged 51**, has been the independent non-executive director since December 2011. He holds a Bachelor Degree in Accounting from Zhongnan University of Economics and Law (formerly known as Zhongnan University of Finance and Economics), the PRC. He has also achieved postgraduate qualification in Accounting from Shanghai University of Finance and Economics, the PRC. Mr. Ma was appointed as an executive director and an independent non-executive director in three PRC listed companies during the period from 1998 to 2004. Mr. Ma was an independent non-executive director (resigned in 2014) of Henan Linzhou Heavy Machinery Co., Ltd. which is listed on Shenzhen Stock Exchange of the PRC. He is a certified public accountant in Reanda Certified Public Accountant Co., Ltd. Henan Branch in the PRC since April 2011. Mr. Ma is a financial controller of Zhengzhou New Dafang Heavy Industry Science & Technology Co., Ltd since January 2013.

### SENIOR MANAGEMENT

**Mr. Li Chun On, aged 42**, joined the Group in September 2006 and is currently a company secretary, chief financial officer and an authorised representative of the Company. He graduated with bachelor degree in accounting from the Hong Kong Polytechnic University. Mr. Li has more than 20 years of experience in accounting and corporate financial management. Mr. Li is an associate member of the Hong Kong Institute of Certified Public Accountants, and a fellow member of The Association of Chartered Certified Accountants, United Kingdom.

**蔣曉輝先生，49歲**，自二零一四年七月起為本公司之獨立非執行董事。彼畢業於中國西南政法大學法律系，獲得法學學士學位。彼自一九九零年從事律師專業及現為河南財經政法大學法學副教授。彼曾擔任中國數間國有銀行及河南省一些知名企業等的常年法律顧問。蔣先生亦從事有關經濟、民事及商業方面的法律教學及研究工作。彼亦參與經濟及民事訴訟業務超過十八年。

**馬躍勇先生，51歲**，自二零一一年十二月起為獨立非執行董事。彼持有中國中南財經政法大學（前稱中南財經大學）的會計學士學位及取得上海財經大學會計學研究生學位。馬先生於一九九八年至二零零四年期間在中國三家上市公司曾任職獨立非執行董事。馬先生曾任於中國深圳證券交易所上市的河南林州重機集團股份有限公司之獨立非執行董事（於二零一四年辭任）。彼於二零一一年四月起擔任利安達會計事務所（河南分所）之註冊會計師。馬先生自二零一三年一月起擔任鄭州新大方重工科技有限公司之財務總監。

### 高級管理層

**李俊安先生，42歲**，於二零零六年九月加入本集團，現任本公司之公司秘書、財務總監及法定代表。彼畢業於香港理工大學，獲會計學士學位。李先生於會計及公司財務管理方面擁有逾20年經驗。李先生為香港會計師公會會員及英國特許會計師公會資深會員。

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

During the year ended 31 December 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 (the “Listing Rules”), except for the deviation as set out below.

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

Code provision A.6.7 of the CG Code requires that the INEDs and the non-executive directors should attend general meetings. However, the independent non-executive director 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 the Directors have fully complied with the required standards set out in the Model Code throughout the Year.

### 遵守企業管治守則

截至二零一五年十二月三十一日止年度，本公司已遵守聯交所證券上市規則（「上市規則」）附錄十四企業管治守則（「企業管治守則」）所載守則條文，惟下文所載偏離除外。

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

企業管治守則條文A.6.7規定，獨立非執行董事及非執行董事須出席股東大會。然而，本公司獨立非執行董事馬躍勇先生因不在香港，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之股東週年大會。

### 董事進行證券交易之標準守則

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

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS

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

#### Executive Directors

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

#### Non-Executive Director

Mr. Li Chunyan

#### INEDs

Dr. Chen Renbao  
Mr. Ma Yueyong  
Mr. Jiang Xiaohui

The brief biographical details of the Directors and the relationship among them are set out in the section headed "Profile of Directors and Senior Management" in the 2015 annual report of the Company, of which this report forms part.

### RESPONSIBILITY OF BOARD AND MANAGEMENT

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

### 董事會

於本報告日期，董事會有九名董事，其成員如下：

#### 執行董事

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

#### 非執行董事

李春彥先生

#### 獨立非執行董事

陳仁寶博士  
馬躍勇先生  
蔣曉輝先生

董事簡歷及彼等之間的關係載於本公司二零一五年年報（本報告為其中一部份）「董事及高級管理層履歷」一節。

### 董事會及管理層之責任

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

### ATTENDANCE OF THE BOARD AND BOARD COMMITTEES

The Board meets regularly during the Year and the Directors have made active contribution to the affairs of the Group. The following table shows the attendance of all the Directors at the meetings held during the year ended 31 December 2015:

### 出席董事會及委員會會議次數

董事會於年內定期舉行會議及各董事亦就本集團之事務作出積極貢獻。下表顯示全體董事於截至二零一五年十二月三十一日止年度內出席會議的情況：

Directors 董事		Attendance/Number of Meetings 出席率/會議次數				
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General Meeting 股東大會
Executive Directors	執行董事					
Mr. Dong Cunling	董存嶺先生	7/7	-	-	-	1/1
Mr. Chen Xu	陳旭先生	1/7	-	-	-	0/1
Mr. Wu Jiahong	巫家紅先生	2/7	-	-	-	0/1
Mr. Yang Hua	楊華先生	6/7	-	-	-	0/1
Mr. Zhou Guangwen	周廣文先生	0/7	-	-	-	0/1
Non-Executive Director	非執行董事					
Mr. Li Chunyan	李春彥先生	2/7	-	-	-	1/1
INEDs	獨立非執行董事					
Dr. Chen Renbao	陳仁寶博士	4/7	2/2	1/1	1/1	1/1
Mr. Ma Yueyong	馬躍勇先生	4/7	2/2	1/1	1/1	0/1
Mr. Jiang Xiaohui	蔣曉輝先生	2/7	0/2	0/1	0/1	1/1

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

### 主席及行政總裁

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

### INEDS

One-third of the members of the Board consist of INEDs and at least one of whom has appropriate professional qualifications or accounting or related financial management expertise. The Company has received from each independent non-executive director of the Company an annual confirmation of his independence for the year ended 31 December 2015 pursuant to Rule 3.13 of the Listing Rules and the Company considers all INEDs to be independent during the Year.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

### BOARD DIVERSITY POLICY

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

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

### 獨立非執行董事

董事會三分之一成員為獨立非執行董事及其中最少一名擁有適合專業資格或會計或相關財務管理專業。本公司已接獲本公司每名獨立非執行董事按照上市規則第3.13條發出就於截至二零一五年十二月三十一日止年度之年度獨立性確認書，本公司認為所有獨立非執行董事均具獨立性。

### 委任及重選董事

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

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

### 董事會多元化政策

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

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

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

### REMUNERATION COMMITTEE

The Company established a remuneration committee (the “**Remuneration Committee**”) with written terms of reference in compliance with the CG Code. The Remuneration Committee comprises three INEDs, namely Dr. Chen Renbao (as chairman), Mr. Jiang Xiaohui and Mr. Ma Yueyong as at the date of this report. During the Year, the Remuneration Committee held one meeting. The attendance record of the committee is set out in the table on page 19 of the annual report.

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

### NOMINATION COMMITTEE

The Company established a nomination committee (the “**Nomination Committee**”) with terms of reference in compliance with the CG Code. The Nomination Committee comprises three INEDs, namely Dr. Chen Renbao, Mr. Jiang Xiaohui and Mr. Ma Yueyong (as chairman) as at the date of this report. During the Year, the Nomination Committee held one meeting. The attendance record of the committee is set out in the table on page 19 of the annual report.

當物色具備合適資格可擔任董事會成員時，提名委員會將根據多元化政策作出考慮。

### 薪酬委員會

本公司已遵照企業管治守則成立薪酬委員會（「**薪酬委員會**」），並訂定書面職權範圍。於本報告日期，薪酬委員會成員包括三名獨立非執行董事陳仁寶博士（主席）、蔣曉輝先生及馬躍勇先生。薪酬委員會之職權範圍載於聯交所及本公司網站。年內，薪酬委員會曾舉行一次會議。委員會成員之出席紀錄載於年報第19頁表內。

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

### 提名委員會

本公司已遵照企業管治守則成立提名委員會（「**提名委員會**」），並訂定書面職權範圍。於本報告日期，提名委員會成員包括三名獨立非執行董事陳仁寶博士、蔣曉輝先生及馬躍勇先生（主席）。年內，提名委員會曾舉行一次會議。委員會成員之出席紀錄載於年報第19頁表內。

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

### AUDIT COMMITTEE

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

During the Year, the Audit Committee held two meetings. The attendance record of the committee members at these meetings are set out in the table on page 19 of the annual report. The work performed by the audit committee during the Year included reviewing the audited consolidated financial statements of the Group for the year ended 31 December 2014, the unaudited consolidated interim financial statements of the Group for the six months ended 30 June 2015 and recommended such financial statements to the Board for approval and also the effectiveness of the internal control and risk management practices of the Group.

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

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

### 審核委員會

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

年內，審核委員會曾舉行兩次會議。委員會成員出席該等會議之紀錄載於年報第19頁表內。年內，審核委員會履行之工作包括檢討本集團截至二零一四年十二月三十一日止年度的經審核綜合財務報表、截至二零一五年六月三十日止六個月的未經審核綜合中期財務報表及建議董事會批准該等財務報表，以及本集團內部監控及風險管理常規之有效性。

審核委員會已向董事會推薦於本公司應屆股東週年大會上提名續聘大華馬施雲會計師事務所有限公司（執業會計師）為本公司核數師。

# Corporate Governance Report

## 企業管治報告

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

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

### AUDITOR'S REMUNERATION

During the year ended 31 December 2015, the remuneration paid or payable to the auditor of the Company, Moore Stephens CPA Limited are set out below:

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

委員會亦檢討本公司實行企業管治守則所載企業管治規定之進度。

### 核數師酬金

於截至二零一五年十二月三十一日止年度內已付或應付本公司核數師大華馬施雲會計師事務所有限公司之酬金如下：

Services rendered	提供之服務	Fee paid/payable HK\$'000 已付／ 應付費用 千港元
Audit services	審核服務	820
Non-audit services (Interim financial review and other services)	非審核服務 (中期財務審閱及其他服務)	330

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

The Directors acknowledge their responsibility for preparing the Company's accounts. The consolidated financial statements for the year ended 31 December 2015 have been prepared in accordance with Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants, the applicable disclosure provisions of the Listing Rules, the disclosure requirements of the Hong Kong Companies Ordinance (Cap.622) and other applicable regulatory requirements.

### 董事及核數師就財務報表須承擔之責任

董事確認彼等的責任為編製本公司賬目。截至二零一五年十二月三十一日止年度的綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則、香港會計準則及詮釋、上市規則的適用披露條文、香港公司條例（第622章）的披露規定及其他適用監管規定編製。



# Corporate Governance Report

## 企業管治報告

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

The reporting responsibilities of the external auditor, Moore Stephens CPA Limited, are set out in the Independent Auditor's Report on pages 37 to 38.

### DIRECTORS' AND OFFICERS' LIABILITY

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

### CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

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

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

外聘核數師大華馬施雲會計師事務所有限公司的報告責任載於第37頁至第38頁的獨立核數師報告。

### 董事及高級職員之責任

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

### 董事之持續專業發展

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

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

### COMPANY SECRETARY

As at 31 December 2015, the Company Secretary of the Company, Mr. Li Chun On (“**Mr. Li**”), fulfills the requirement under Rules 3.28 and 3.29 of the Listing Rules. He has day-to-day knowledge of the Company’s affairs. Mr. Li reports to the Chairman and is responsible for advising the Board on governance matters. For the Year under review, Mr. Li has taken over 15 hours of relevant professional training.

### 公司秘書

於二零一五年十二月三十一日，本公司之公司秘書李俊安先生（「李先生」）符合上市規則第3.28及3.29條之規定。彼熟悉本公司日常事務。李先生向主席匯報及負責就管治事宜向董事會提供意見。於回顧年度，李先生已接受超過15個小時相關專業培訓。

### INTERNAL CONTROLS

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

### COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

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

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

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

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

### 內部監控

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

### 與股東之溝通及投資者關係

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

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

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

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

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

### SHAREHOLDERS' RIGHTS

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

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

The written requisition must:

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

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

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

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

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

### 股東權利

#### 股東召開股東特別大會之程序

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

書面請求必須：

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

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

#### 股東於股東大會提出動議之程序

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

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

# Corporate Governance Report

## 企業管治報告

The written requisition must:

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

### Enquires to the Board

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

### CONSTITUTIONAL DOCUMENTS

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

書面請求必須：

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

### 向董事會提出查詢

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

### 憲章文件

年內，本公司之憲章文件並無任何改動。

The Board is pleased to present the annual report and the audited consolidated financial statements of the Company and of the Group for the year ended 31 December 2015.

### PRINCIPAL ACTIVITIES

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

### BUSINESS REVIEW AND PERFORMANCE

A review of the Group's business for the Year is set out in the sections headed "Chairman's Statement" on page 6 to page 7 and "Management Discussion and Analysis" on page 8 to page 13 of this annual report. Principal financial risks and uncertainties (or contingent liabilities) facing the Group are set out in Note 37 and Note 41 to the financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2015 and the state of affairs of the Company and of the Group at that date are set out on pages 39 to 148 of this annual report.

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

### FIVE YEARS FINANCIAL SUMMARY

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

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment are set out in note 14 to the financial statements.

### MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

Save as disclosed in note 20 to the financial statements, during the year ended 31 December 2015, the Group had not made any material acquisitions and disposal of subsidiaries and associated companies.

### SHARE CAPITAL AND SHARE OPTION

Details of the Company's share capital and share option during the Year, together with the reasons therefore, are set out in notes 32 and 33 to the financial statements respectively.

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

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

董事會欣然呈報本公司及本集團截至二零一五年十二月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本集團之主要業務為在中國生產及銷售煤炭以及購入煤炭之貿易。

### 業務回顧及表現

本集團於本年度之業務回顧載於本年報第6頁至第7頁「主席報告書」及第8頁至第13頁「管理層討論及分析」等節。本集團面臨的主要財務風險及不確定性（或或然負債）載於財務報表附註37及附註41。

### 業績及分配

本集團於截至二零一五年十二月三十一日止年度之業績以及本公司及本集團於該日之事務狀況載於本年報第39頁至第148頁。

董事會不建議就本年度派付任何股息。

### 五年財務摘要

本集團於最近五個財政年度之業績以及資產及負債之摘要載於本年報第4頁及第5頁。

### 物業、廠房及設備

物業、廠房及設備之變動詳情載於財務報表附註14。

### 重大收購、出售事項及重大投資

除財務報表附註20所披露者外，截至二零一五年十二月三十一日止年度，本集團並無任何重大收購及出售附屬公司及聯營公司事項。

### 股本及購股權

年內本公司股本及購股權之變動詳情及有關原因分別載於財務報表附註32及33。

### 購買、出售或贖回本公司上市證券

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

# 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.

### EXCHANGE RISK EXPOSURE

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

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2015, the Group has a total of approximately 2,200 employees located in Hong Kong and the PRC. Salaries are reviewed annually with discretionary bonuses being paid depending on individual performance. The Group also provides other benefits including medical insurance and pension funds. A share option scheme was adopted by the Group on 27 May 2014 to enable the Directors to grant share options to eligible participants including any employee of the Group as incentive to their valuable contribution to the Group.

### AUDIT COMMITTEE

The Company established an Audit Committee in accordance with the requirements of the CG Code for the purposes of reviewing and providing supervision over the Group's financial reporting process, internal controls and risk management. The Audit Committee comprises three of the INEDs of the Company. The members of the Audit Committee have reviewed the consolidated financial statements of the Group for the year ended 31 December 2015 and are of the opinion that such statements comply with the applicable accounting standards, the Listing Rules and legal requirements and those adequate disclosures have been made.

### CORPORATE GOVERNANCE REPORT

Details of the Corporate Governance Report are set out on pages 17 to 28 of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules throughout the Year.

### COMPLIANCE WITH LAWS AND REGULATIONS

During the Year, to the knowledge of the Board, the Group had complied with the relevant laws and regulations that have a material impact on the business of the Group in all material aspects and there were no circumstances of material breach or non-compliance of applicable laws and regulations.

### 優先購股權

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

### 匯兌風險

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

### 僱員及薪酬政策

於二零一五年十二月三十一日，本集團在香港及中國共有約2,200名僱員。每年本集團均會檢討彼等之薪酬，按員工個別表現釐定酬情花紅。本集團並提供其他福利，包括醫療保險及退休金。本集團於二零一四年五月二十七日採納購股權計劃，使董事可向合資格參與者（包括本集團任何僱員）授出購股權，藉以激勵該等對本集團作出重要貢獻的人士。

### 審核委員會

本公司已按企業管治守則之規定成立審核委員會，以審閱及監察本集團之財務申報程序、內部監控及風險管理。審核委員會由本公司三名獨立非執行董事組成。審核委員會之成員已審閱本集團截至二零一五年十二月三十一日止年度之綜合財務報表，認為有關財務報表符合適用會計準則、上市規則及法例規定，並已作出充分披露。

### 企業管治報告

企業管治報告之詳情載於本年報第17頁至第28頁。

### 充足之公眾持股量

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

### 遵守法律及法規

年內，據董事會所知，本集團已在所有重大方面遵守對本集團業務具有重大影響的相關法律及法規，且並無重大違反或未遵守適用法律及法規的情況。

### RESERVES

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

### DISTRIBUTABLE RESERVES

The distributable reserves of the Company as at 31 December 2015 was approximately HK\$452.3 million (as at 31 December 2014: approximately HK\$467.2 million). In addition, the Company's share premium account as at 31 December 2015, in the amount of approximately HK\$235.3 million (as at 31 December 2014: approximately HK\$235.3 million), can be distributed in the form of fully paid bonus shares.

### MAJOR CUSTOMERS AND SUPPLIERS

In the Year under review, the percentage of turnover attributable to the largest customer and the five largest customers of the Group accounted for 89.2% and 99.0% respectively. The percentage of purchases attributable to the largest supplier and the five largest suppliers of the Group accounted for 98.7% and 99.1% respectively.

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

### DIRECTORS

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

#### Executive Directors:

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

#### Non-Executive Director:

Mr. Li Chunyan

#### INEDs:

Dr. Chen Renbao  
Mr. Ma Yueyong  
Mr. Jiang Xiaohui

### 儲備

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

### 可供分派儲備

於二零一五年十二月三十一日，本公司之可供分派儲備約為452,300,000港元（於二零一四年十二月三十一日：約467,200,000港元）。此外，本公司於二零一五年十二月三十一日金額約235,300,000港元（於二零一四年十二月三十一日：約235,300,000港元）之股份溢價賬可供以繳足紅股之方式分派。

### 主要客戶及供應商

於回顧年度，本集團最大客戶與五大客戶分別佔營業額之89.2%及99.0%。本集團最大供應商及五大供應商分別佔採購額約98.7%及99.1%。

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

### 董事

本年度及直至本報告日期，董事列示如下：

#### 執行董事：

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

#### 非執行董事：

李春彥先生

#### 獨立非執行董事：

陳仁寶博士  
馬躍勇先生  
蔣曉輝先生



# Directors' Report

## 董事會報告

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

In accordance with bye-law 111 of the Company's Bye-laws, Mr. Dong Culing, Mr. Chen Xu and Mr. Chen Renbao will retire by rotation and, being eligible, will offer themselves for reelection at the forthcoming AGM of the Company.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 14 to 16 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

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

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 12 to the financial statements, no director of the Company had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Year.

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

As at 31 December 2015, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures and Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have taken under such provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

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

按照本公司之細則第111條，董存嶺先生、陳旭先生及陳仁寶先生將於本公司應屆股東週年大會上輪值退任且符合資格及將膺選連任。

### 董事及高級管理層履歷

本集團董事及高級管理層履歷之詳情載於本年報第14頁至第16頁。

### 董事服務合約

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

### 董事於合約中之權益

除財務報表附註12所披露者外，年內各本公司董事概無在本公司或其任何附屬公司所訂立對本集團業務關係重大之任何合約中擁有直接或間接重大權益。

### 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

於二零一五年十二月三十一日，董事及本公司行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉）；或須載入本公司根據證券及期貨條例第352條存置之登記冊；或根據上市規則所載上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益及淡倉如下：

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

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

Save as disclosed above, none of the Directors and chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have taken under such provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange as at 31 December 2015.

### (a) 於本公司普通股中之好倉

於二零一五年十二月三十一日，除上文所披露者外，概無任何董事及本公司行政總裁於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉）；或須載入根據證券及期貨條例第352條存置之登記冊；或根據上市規則所載標準守則須知會本公司及聯交所之權益或淡倉。

# Directors' Report

## 董事會報告

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

So far as was known to the Directors or chief executive of the Company, as at 31 December 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:

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

Name of Shareholders 股東名稱	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)	Interests in controlled corporation 受控法團權益	141,400,000	19.84%
(3) Mr. Bao Hongkai ("Mr. Bao") (Note 1) 包洪凱先生(「包先生」) (附註1)	Interests in controlled corporation 受控法團權益	141,400,000	19.84%
	Beneficial Owner 實益擁有人	675,000	0.09%
(4) Asia Mark Development Limited (Note 2) (附註2)	Beneficial Owner 實益擁有人	49,380,000	6.93%
(5) Mr. Kwong Ying Hou (Note 2) 鄺英豪先生(附註2)	Interests in controlled corporation 受控法團權益	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 (Note 3) 王瑞雲博士(附註3)	Interests in controlled corporation 受控法團權益	60,000,000	8.42%

### 主要股東及其他人士擁有之股份權益

據董事或本公司行政總裁所知，於二零一五年十二月三十一日，下列人士（董事或本公司行政總裁除外）於股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記錄之權益或淡倉如下：

#### (a) 於股份中之好倉

### Notes:

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

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

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above and note 33 to the financial statements, at no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### PENSION SCHEME AND COSTS

Details of the Group's pension scheme and the employer's pension costs charged to the consolidated income statement for the Year are set out in notes 3.18 and 11 to the financial statements, respectively.

In the opinion of the Board, the Group had no significant obligations for long service payments to its employee pursuant to the requirements under the Employment Ordinance, Chapter 57 of the Laws of Hong Kong, at 31 December 2015.

### CONNECTED TRANSACTIONS

During the year ended 31 December 2015, the Group has not conducted any "connected transaction" or "continuing connected transaction" (as defined under Chapter 14A of the Listing Rules) which is subject to reporting and annual review requirements under the Listing Rules. The transactions disclosed in note 38 to the financial statements as related party transactions did not fall under the definition of "connected transaction" or "continuing connected transaction" (as defined under Chapter 14A of the Listing Rules).

### 附註：

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

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

### 董事購買股份或債券之權利

除上文及財務報表附註33所披露者外，於年內任何時間，本公司概無向任何董事或彼等各自之配偶或不滿十八歲之子女授予任何權利，以致彼等可藉購買本公司之股份或債券而獲益，彼等亦概無行使該等權利；本公司或其任何附屬公司亦概無訂立任何安排，使董事能夠於任何其他法人團體中取得該等權利。

### 退休金計劃及成本

本集團退休金計劃及年內已自綜合收益表內扣除之僱主退休金成本詳情分別載於財務報表附註3.18及11。

董事會認為，於二零一五年十二月三十一日，根據香港法例第57章僱傭條例之規定，本集團並無重大僱員長期服務金之承擔。

### 關連交易

截至二零一五年十二月三十一日止年度，本集團並無進行任何須遵守上市規則之申報及年度審核規定之「關連交易」或「持續關連交易」（定義見上市規則第14A章）。財務報表附註38披露為關連人士交易之交易，並不符合「關連交易」或「持續關連交易」（定義見上市規則第14A章）之定義。

# Directors' Report

## 董事會報告

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

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

### DONATIONS

Charitable and other donations made by the Group during the year ended 31 December 2015 amounted to approximately HK\$0.2 million.

### CONTINGENT LIABILITIES

Save as disclosed in note 37 to the financial statement, the Group had not any contingent liabilities as at the 31 December 2015.

### EVENTS AFTER THE REPORTING PERIOD

Details of the events after the reporting period are disclosed in note 40 to the financial statements.

### AUDITOR

BDO Limited resigned as the auditor of the Group with effect from 21 July 2014. The Board has resolved to appoint Moore Stephens as new auditor of the Company with effect from 28 July 2014 to fill the casual vacancy occasioned by the resignation of BDO Limited.

On 1 January 2015, the practice of Moore Stephens was reorganised as Moore Stephens CPA Limited. The Board has resolved to approve the resignation of Moore Stephens as the auditor of the Company and the appointment of Moore Stephens CPA Limited as the new auditor of the Company with effect from 19 June 2015.

The financial statements have been audited by Moore Stephens CPA Limited who retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Moore Stephens CPA Limited as auditor of the Company is to be proposed at the 2016 AGM.

On behalf of the Board

#### Dong Cunling

Chairman  
Hong Kong  
31 March 2016

### 董事於競爭業務之權益

概無董事被視為在可能與本集團業務直接或間接構成競爭之任何業務中擁有權益。

### 捐贈

本集團於截至二零一五年十二月三十一日止年度作出之慈善及其他捐贈約為200,000港元。

### 或然負債

除財務報表附註37所披露者外，本集團於二零一五年十二月三十一日並無任何或然負債。

### 報告期後事項

報告期後事項之詳情於財務報表附註40內披露。

### 核數師

香港立信德豪會計師事務所有限公司自二零一四年七月二十一日起辭任本集團核數師。董事會決議委聘馬施雲會計師事務所為本公司之新核數師，自二零一四年七月二十八日起生效，以填補香港立信德豪會計師事務所有限公司辭任產生之空缺。

於二零一五年一月一日，馬施雲會計師事務所之業務重組為大華馬施雲會計師事務所有限公司。董事會決議批准馬施雲會計師事務所辭任本公司核數師及委任大華馬施雲會計師事務所有限公司為本公司新核數師，自二零一五年六月十九日起生效。

財務報表已由大華馬施雲會計師事務所有限公司審核，其將退任並符合資格且願意膺選連任。於二零一六年股東週年大會上將提呈一項決議案，以續聘大華馬施雲會計師事務所有限公司為本公司核數師。

代表董事會

主席

董存嶺

香港

二零一六年三月三十一日

# Independent Auditor's Report

## 獨立核數師報告

### MOORE STEPHENS

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

We have audited the consolidated financial statements of Rosan Resources Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 39 to 148, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

致：融信資源控股有限公司全體股東  
(於百慕達註冊成立之有限公司)

本核數師行(「我們」)已審計列載於第39至148頁融信資源控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一五年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

#### 董事就綜合財務報表須承擔之責任

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

#### 核數師的責任

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

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

# Independent Auditor's Report

## 獨立核數師報告

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to note 3.1 to the consolidated financial statements which indicates that the Group incurred a consolidated net loss of HK\$370,332,000 for the year ended 31 December 2015 and, as of that date, the Group's current liabilities exceeded its current assets by HK\$421,818,000. 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.

#### Moore Stephens CPA Limited

Certified Public Accountants

#### Lam Kai Yin

Practising Certificate Number: P06110

Hong Kong, 31 March 2016

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

我們相信，我們所獲得之審計憑證能充足和適當地為我們之審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已按照香港財務報告準則真實而公平地反映 貴集團於二零一五年十二月三十一日之財務狀況以及 貴集團截至該日止年度之財務表現及現金流量，並已按照香港公司條例之披露規定妥善編製。

### 強調事項

在並不發表保留意見的情況下，我們謹請閣下注意綜合財務報表附註3.1，當中顯示 貴集團於截至二零一五年十二月三十一日止年度產生綜合虧損淨額370,332,000港元，且截至該日，貴集團的流動負債超過其流動資產421,818,000港元。該等狀況顯示存在重大不明朗因素，或會對 貴集團的持續經營能力造成重大疑問。

#### 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，二零一六年三月三十一日

# Consolidated Income Statement

## 綜合收益表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Note	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
		附註		
Revenue	收益	5	721,810	481,571
Cost of sales	銷售成本		(847,278)	(527,217)
<b>Gross loss</b>	<b>毛損</b>		<b>(125,468)</b>	(45,646)
Other income	其他收入	5	82,969	68,776
Selling and distribution expenses	銷售及分銷開支		(9,831)	(8,123)
Administrative expenses	行政開支		(63,714)	(77,966)
Other expenses	其他開支		(8,461)	(11,860)
Finance costs	財務費用	7	(48,470)	(56,648)
Share of profits of associates	應佔聯營公司溢利		3,836	14,196
Share of profits of a joint venture	應佔一間合營企業溢利		47	654
Gain on disposal of an associate	出售一間聯營公司之收益	20(b)	25,101	–
Impairment loss on deposits and other receivables, net	按金及其他應收款項之減值虧損淨額		(10,766)	(30,275)
Impairment loss on goodwill	商譽減值虧損	17	–	(68,969)
Impairment loss on interest in an associate	於一間聯營公司權益之減值虧損	20	–	(27,180)
Impairment loss on mining rights	採礦權之減值虧損	18	(110,298)	(67,122)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	14	(120,054)	(67,429)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	8	<b>(385,109)</b>	(377,592)
Income tax credit	所得稅抵免	9	14,777	3,925
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(370,332)</b>	(373,667)
<b>Loss for the year attributable to:</b>	<b>應佔年內虧損：</b>			
Owners of the Company	本公司擁有人		(335,317)	(347,332)
Non-controlling interests	非控制性權益		(35,015)	(26,335)
			<b>(370,332)</b>	(373,667)
<b>Loss per share attributable to the owners of the Company</b>	<b>本公司擁有人應佔每股虧損</b>			
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	10	(47.051)	(48.737)



# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
<b>Loss for the year</b>	年內虧損	<b>(370,332)</b>	(373,667)
<b>Other comprehensive loss for the year</b>	年內其他全面虧損		
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	<b>(29,232)</b>	(14,515)
– a joint venture	– 一間合營企業	<b>(354)</b>	(98)
– associates	– 聯營公司	<b>(6,056)</b>	(1,592)
		<b>(35,642)</b>	(16,205)
Share of other comprehensive income of an associate	應佔一間聯營公司之其他全面收入	<b>9,364</b>	–
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	<b>(940)</b>	–
Other comprehensive loss for the year, net of tax	年內其他全面虧損，扣除稅項	<b>(27,218)</b>	(16,205)
<b>Total comprehensive loss for the year</b>	年內全面虧損總額	<b>(397,550)</b>	(389,872)
<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>(360,063)</b>	(361,518)
Non-controlling interests	非控制性權益	<b>(37,487)</b>	(28,354)
		<b>(397,550)</b>	(389,872)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2015 於二零一五年十二月三十一日

		Note	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
		附註		
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	372,942	563,742
Goodwill	商譽	17	–	–
Mining rights	採礦權	18	412,362	561,172
Other intangible assets	其他無形資產	19	16	85
Interests in associates	於聯營公司之權益	20	109,834	108,356
Interest in a joint venture	於一間合營企業之權益	21	6,317	6,624
Available-for-sale financial assets	可供出售金融資產	22	706	26,566
			<b>902,177</b>	1,266,545
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	5,344	26,959
Accounts and bills receivables	應收賬款及票據	24	185,358	169,995
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	25	147,259	153,251
Tax recoverable	可收回稅款		9,108	9,617
Pledged bank deposits	已抵押銀行存款	26(a)	577,751	255,922
Cash and cash equivalents	現金及現金等值項目	26(b)	541,224	524,835
			<b>1,466,044</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	27	799,759	390,089
Other payables and accruals	其他應付款項及應計費用	28	469,213	471,654
Provision for reclamation obligations	開墾費用撥備	29	93,905	90,983
Bank loans	銀行貸款	30	524,985	560,819
			<b>1,887,862</b>	1,513,545
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(421,818)</b>	(372,966)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>480,359</b>	893,579

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2015 於二零一五年十二月三十一日

		Note	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Amount due to an associate	應付一間聯營公司款項	20	99,005	99,442
Deferred tax liabilities	遞延稅項負債	31	3,526	18,759
			<b>102,531</b>	118,201
<b>Net assets</b>	<b>資產淨值</b>		<b>377,828</b>	775,378
<b>EQUITY</b>	<b>股本權益</b>			
Share capital	股本	32	71,267	71,267
Reserves	儲備	34(a)	331,858	691,921
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔之股本權益</b>		<b>403,125</b>	763,188
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>(25,297)</b>	12,190
<b>Total equity</b>	<b>股本權益總值</b>		<b>377,828</b>	775,378

The consolidated financial statements on pages 39 to 148 were approved and authorised for issue by the board of directors on 31 March 2016 and are signed on its behalf by:

第39至148頁的綜合財務報表經董事會於二零一六年三月三十一日批准及授權刊發，並由以下人士代表簽署：

**Dong Cunling 董存嶺**  
Director 董事

**Yang Hua 楊華**  
Director 董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Attributable to the owners of the Company 本公司擁有人應佔											
		Capital					Statutory				Non-		
		Share	Share	Other	Contributed	Exchange	Capital	Statutory	Accumulated	Total	controlling	Total	
		capital	premium*	reserve*	reserve*	surplus*	reserve*	reserve*	losses*	interests	interests	Total	
		(Note 34(a))	(Note 34(a))	(Note 34(a))	(Note 34(a))	(Note 34(a))	(Note 34(a))	(Note 34(a))	(Note 34(a))	(Note 34(a))	(Note 34(a))	(Note 34(a))	
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	
		資本											
		股本	股份溢價*	贖回儲備*	其他儲備*	撥入盈餘*	匯兌	資本儲備*	法定公積金*	累計虧損*	總計	非控股權益	總計
		(附註34(a))	(附註34(a))	(附註34(a))	(附註34(a))	(附註34(a))	(附註34(a))	(附註34(a))	(附註34(a))	(附註34(a))	(附註34(a))	(附註34(a))	(附註34(a))
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2015	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 year	年內虧損	-	-	-	-	-	-	-	-	(335,317)	(335,317)	(35,015)	(370,332)
Other comprehensive loss for the year	年內其他全面虧損												
- Exchange differences on translation of financial statements of foreign operations	- 換算海外業務財務報表之匯兌差異												
- subsidiaries	- 附屬公司	-	-	-	-	-	(26,557)	-	-	-	(26,557)	(2,675)	(29,232)
- a joint venture	- 一間合營企業	-	-	-	-	-	(319)	-	-	-	(319)	(35)	(354)
- associates	- 聯營公司	-	-	-	-	-	(5,451)	-	-	-	(5,451)	(605)	(6,056)
Release of exchange fluctuation reserve upon disposal of an associate	出售一間聯營公司時解除匯兌波動儲備	-	-	-	-	-	(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入	-	-	-	8,427	-	-	-	-	-	8,427	937	9,364
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	8,427	-	(33,173)	-	-	(335,317)	(360,063)	(37,487)	(397,550)
Transfer from other reserve	從其他儲備轉撥	-	-	-	(17,197)	-	-	-	-	17,197	-	-	-
At 31 December 2015	於二零一五年十二月三十一日	71,267	235,334	50	55,387	467,884	149,400	27,442	134,492	(738,131)	403,125	(25,297)	377,828

\* The aggregate amount of these balances of approximately HK\$331.9 million (2014: approximately HK\$691.9 million) represents the reserves in the consolidated statement of financial position.

\* 該等結餘之總額約331,900,000港元(二零一四年:約691,900,000港元)為綜合財務狀況表中之儲備。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

	Note	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
	附註		
<b>Cash flows from operating activities</b>			
<b>經營業務之現金流量</b>			
Loss before income tax		<b>(385,109)</b>	(377,592)
除所得稅前虧損			
Adjustments for:	調整項目：		
Share of profits of associates		<b>(3,836)</b>	(14,196)
應佔聯營公司溢利			
Share of profits of a joint venture		<b>(47)</b>	(654)
應佔一間合營企業溢利			
Finance costs	7	<b>42,366</b>	44,335
財務費用			
Amortisation of mining rights	8	<b>9,047</b>	8,675
攤銷採礦權			
Amortisation of other intangible assets	8	<b>69</b>	51
攤銷其他無形資產			
Write-down of inventories	23	<b>750</b>	–
存貨撇減			
Impairment loss on goodwill	8	<b>–</b>	68,969
商譽減值虧損			
Impairment loss on prepayments, deposits and other receivables	25	<b>16,675</b>	31,536
預付款項、按金及其他應收款項之減值虧損			
Impairment loss on interest in an associate	8	<b>–</b>	27,180
於一間聯營公司權益之減值虧損			
Impairment loss on property, plant and equipment	8	<b>120,054</b>	67,429
物業、廠房及設備之減值虧損			
Impairment loss on mining rights	8	<b>110,298</b>	67,122
採礦權減值虧損			
Impairment loss on accounts receivable	8	<b>1,792</b>	2,199
應收賬款減值虧損			
Interest income	5	<b>(33,496)</b>	(21,951)
利息收入			
Depreciation	8, 14	<b>45,392</b>	45,927
折舊			
Gain on disposals of property, plant and equipment	5, 8	<b>(175)</b>	(100)
出售物業、廠房及設備之收益			
Gain on disposals of an associate	20(b)	<b>(25,101)</b>	–
出售一間聯營公司之收益			
Provision for reclamation obligations	29	<b>8,077</b>	7,743
開墾費用撥備			
Reversal of provision for impairment on prepayments, deposit and other receivables	25	<b>(5,909)</b>	(1,261)
撥回已付預付款項、按金及其他應收款項之減值撥備			
Reversal of provision for central pension scheme	5	<b>(46,684)</b>	(46,145)
撥回中央退休金計劃之撥備			
Operating loss before working capital changes		<b>(145,837)</b>	(90,733)
營運資金變動前經營虧損			
Decrease/(increase) in inventories		<b>19,462</b>	(13,402)
存貨減少/(增加)			
(Increase)/decrease in accounts and bills receivables		<b>(26,119)</b>	121,227
應收賬款及票據(增加)/減少			
Increase in prepayments, deposits and other receivables		<b>(1,467)</b>	(23,169)
預付款項、按金及其他應收款項增加			
Increase in accounts and bills payables		<b>430,402</b>	93,471
應付賬款及票據增加			
Increase/(decrease) in other payables and accruals		<b>78,207</b>	(33,461)
其他應付款項及應計費用增加/(減少)			
Payments for reclamation obligations		<b>–</b>	(635)
已付開墾費用			

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Note	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
		附註		
Cash generated from operations	經營所得現金		354,648	53,298
Interest received	已收利息	5	33,496	21,951
Interest paid	已付利息	7	(42,366)	(44,335)
Income tax paid	已付所得稅		(45)	(42)
Net cash generated from operating activities	經營業務所得現金淨額		345,733	30,872
<b>Cash flows from investing activities</b>	<b>投資業務之現金流量</b>			
Purchases of property, plant and equipment	購買物業、廠房及設備	14	(3,090)	(160,898)
Purchases of other intangible assets	購買其他無形資產	19	–	(136)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項		–	609
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產所得款項		15,539	–
Proceeds from disposal of an associate	出售一間聯營公司所得款項		14,289	–
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少		–	7,379
Increase in pledged bank deposits	已抵押銀行存款增加		(335,430)	(133,634)
Decrease in outstanding receivables on disposal of a joint venture	出售一間合營企業未償付應收賬款減少		–	37,839
Dividends received from an associate	來自一間聯營公司之股息		–	2,882
Net cash used in investing activities	投資活動所用現金淨額		(308,692)	(245,959)
<b>Cash flows from financing activities</b>	<b>融資業務之現金流量</b>			
New bank loans	新增銀行貸款		844,754	1,027,572
Repayments of bank loans	償還銀行貸款		(851,032)	(920,400)
Increase in amount due to an associate	應付一間聯營公司款項增加		7,759	61,621
Net cash generated from financing activities	融資活動所得現金淨額		1,481	168,793
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值項目淨額增加/(減少)</b>		<b>38,522</b>	<b>(46,294)</b>
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目		524,835	580,835
Effect of foreign exchange rate changes	外匯匯率變動之影響		(22,133)	(9,706)
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等值項目</b>		<b>541,224</b>	<b>524,835</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 1. GENERAL INFORMATION

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

The principal activities of the Company and its subsidiaries (the "Group") are the production and sale of coal and the trading of purchased coal in the People's Republic of China (the "PRC"). The principal activities and other particulars of its subsidiaries are set out in note 15 to the consolidated financial statements.

The consolidated financial statements for the year ended 31 December 2015 were approved for issue by the board of directors of the Company on 31 March 2016.

### 2. ADOPTION OF NEW/REVISED HKFRSS

#### (a) Adoption of new/revised HKFRSSs effective from 1 January 2015

The significant accounting policies that have been used in the preparation of the consolidated financial statements for the year ended 31 December 2015 are consistent with those adopted in the consolidated financial statements for the year ended 31 December 2014, except that the Group has applied the following revised standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") which are first effective for the current financial year.

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

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

### 1. 一般資料

融信資源控股有限公司(「本公司」)為在百慕達註冊成立之有限公司。其註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司及其附屬公司(「本集團」)之主要業務為在中華人民共和國(「中國」)生產及銷售煤炭以及購入煤炭貿易。其附屬公司之主要業務及其他詳情載於綜合財務報表附註15。

截至二零一五年十二月三十一日止年度之綜合財務報表經本公司董事會於二零一六年三月三十一日批准刊發。

### 2. 採納新訂／經修訂香港財務報告準則

#### (a) 採納於二零一五年一月一日生效之新訂／經修訂香港財務報告準則

編製截至二零一五年十二月三十一日止年度的綜合財務報表時使用的重大會計政策與截至二零一四年十二月三十一日止年度的綜合財務報表中所採納者一致，惟本集團已採用香港會計師公會(「香港會計師公會」)頒佈的於當前財政年度首次生效的以下經修訂準則。

香港會計準則第19號 (二零一一年)(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

採納上述經修訂準則對綜合財務報表並無重大財務影響。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 2. ADOPTION OF NEW/REVISED HKFRSS

(continued)

#### (a) Adoption of new/revised HKFRSSs effective from 1 January 2015 (continued)

In addition, the Company has adopted the amendments to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the consolidated financial statements is on the presentation and disclosure of certain information in the consolidated financial statements.

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

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

### 2. 採納新訂／經修訂香港財務報告準則(續)

#### (a) 採納於二零一五年一月一日生效之新訂／經修訂香港財務報告準則(續)

此外，本公司已於本財政年度採納聯交所證券上市規則(「上市規則」)中參照香港公司條例(第622章)所作有關披露財務資料的修訂，其主要影響綜合財務報表中若干資料的呈報及披露。

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

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

		Effective for annual reporting periods beginning on or after 於開始年度報告期間或之後生效
HKAS 1 Amendments 香港會計準則第1號(修訂本)	Disclosure Initiatives 披露主動性	1 January 2016 二零一六年一月一日
HKAS 16 and HKAS 38 Amendments 香港會計準則第16號及香港會計準則第38號(修訂本)	Clarification of Acceptable Methods of Depreciation and Amortisation 澄清折舊及攤銷之可接受方法	1 January 2016 二零一六年一月一日
HKAS 16 and HKAS 41 Amendments 香港會計準則第16號及香港會計準則第41號(修訂本)	Agriculture: Bearer Plants 農業：承載植物	1 January 2016 二零一六年一月一日
HKAS 27 (2011) Amendments 香港會計準則第27號(二零一一年)(修訂本)	Equity Method in Separate Financial Statements 獨立財務報表之權益法	1 January 2016 二零一六年一月一日

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 2. ADOPTION OF NEW/REVISED HKFRSS

(continued)

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

### 2. 採納新訂／經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

Effective for annual reporting periods beginning on or after 於開始年度報告期間或之後生效

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 2. ADOPTION OF NEW/REVISED HKFRSS

(continued)

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

- \* On 6 January 2016, the HKICPA issued "Effective Date of Amendments to HKFRS 10 and HKAS 28", following the International Accounting Standards Board's equivalent amendments. This update defers/removes the effective date of the amendments in "Sale or Contribution of Assets between an Investor or its Associate or Joint Venture" that the HKICPA issued on 7 October 2014. Early application of these amendments continues to be permitted.
- \*\* HKFRS 14 applies to first annual HKFRS financial statements for a period beginning on or after 1 January 2016 and therefore is not applicable to the Group.

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

#### HKFRS 9 "Financial Instruments"

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

### 2. 採納新訂／經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

- \* 於二零一六年一月六日，在國際會計準則理事會作出同等修訂後，香港會計師公會頒佈「香港財務報告準則第10號及香港會計準則第28號修訂本之生效日期」。此更新推遲／取消香港會計師公會於二零一四年十月七日頒佈的「投資者及其聯營公司或合營企業間之資產出售或貢獻」修訂本之生效日期。繼續允許提早應用該等修訂。
- \*\* 香港財務報告準則第14號適用於二零一六年一月一日或之後開始之首個年度香港財務報告準則財務報表，因此不適用於本集團。

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

#### 香港財務報告準則第9號「金融工具」

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

### 2. ADOPTION OF NEW/REVISED HKFRSS

(continued)

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

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

HKFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSSs. In September 2015, the HKICPA issued an amendment to HKFRS 15 regarding a one-year deferral of the mandatory effective date of HKFRS 15 to 1 January 2018. The Group expects to adopt HKFRS 15 on 1 January 2018 and is currently assessing the impact of HKFRS 15 upon adoption.

### 2. 採納新訂／經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### **香港財務報告準則第15號「客戶合同之收益」**

香港財務報告準則第15號建立一個新的五步模式，將應用於客戶合同之收益。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。於二零一五年九月，香港會計師公會頒佈香港財務報告準則第15號之修訂本，將香港財務報告準則第15號之強制生效日期延期一年至二零一八年一月一日。本集團預期於二零一八年一月一日採納香港財務報告準則第15號，目前正評估採納香港財務報告準則第15號的影響。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Basis of preparation

The consolidated financial statements on pages 39 to 148 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The consolidated financial statements are presented in Hong Kong Dollars (“HK\$”) and all values are rounded to the nearest thousand except where otherwise indicated.

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

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

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

### 3. 主要會計政策概要

#### 3.1 編製基準

載於第39至148頁之綜合財務報表乃按香港財務報告準則(「香港財務報告準則」, 統稱包括香港會計師公會頒佈一切適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定編製。綜合財務報表亦遵守聯交所證券上市規則(「上市規則」)之適用披露規定。綜合財務報表以港元(「港元」)呈列且所有數值均湊整至最近之千位, 另行指明者除外。

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

綜合財務報表乃根據歷史成本常規法編製。有關計量準則詳載於下文的會計政策。

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

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

#### 3.1 Basis of preparation (continued)

##### Going concern basis

The Group incurred a consolidated net loss of approximately HK\$370,332,000 (2014: approximately HK\$373,667,000) for the year ended 31 December 2015 and, as of that date, the Group had net current liabilities of approximately HK\$421,818,000 (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;
- (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 RMB90,000,000 (equivalent to approximately HK\$107,433,000) 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\$477,480,000) 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 investment projects and may adjust the investment strategies in order to enhance the cash flow position of the Group whenever it is necessary.

### 3. 主要會計政策概要(續)

#### 3.1 編製基準(續)

##### 持續經營基準

本集團於截至二零一五年十二月三十一日止年度綜合虧損淨額約370,332,000港元(二零一四年:約373,667,000港元),且本集團於該日之流動負債淨值約421,818,000港元(二零一四年:約372,966,000港元)。該等情況顯示出現一個重大不明朗因素,將對本集團能否持續經營存有重大疑問,因此其可能無法於正常業務中變現資產及履行負債。

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

- (a) 本集團已嚴格控制各方面的成本,例如銷售成本及行政開支;
- (b) 本集團已與中國一間銀行訂立一份框架協議。根據框架協議,該銀行已同意於授予本集團之人民幣90,000,000元(相當於約107,433,000港元)之現有銀行授信到期時續期。此外,該銀行已初步同意,於二零一五年三月起兩年內,當本集團要求時,提供人民幣400,000,000元(相當於約477,480,000港元)之額外銀行授信予本集團。該銀行擁有最終及決定性權利以釐定是否授出該等授信;及
- (c) 本集團不時審核其投資項目,並於有需要時可能調整投資策略以改善本集團之現金流量狀況。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

#### 3.1 Basis of preparation (continued)

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

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

#### 3.2 Basis of consolidation

These consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2015. The financial statements of subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

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

### 3. 主要會計政策概要(續)

#### 3.1 編製基準(續)

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

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

#### 3.2 綜合基準

該等綜合財務報表包括本公司及其附屬公司之截至二零一五年十二月三十一日止年度財務報表。附屬公司與本公司之財務報表為同一報告期，採用一致會計政策。附屬公司的業績自本集團取得控制權日期起合併，並繼續合併直至終止控制日期。

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

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

#### 3.2 Basis of consolidation (continued)

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

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

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

#### 3.3 Business combination and goodwill

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

### 3. 主要會計政策概要(續)

#### 3.2 綜合基準(續)

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

倘本集團於附屬公司的權益變動並未導致喪失控制權，則作為權益交易入賬。

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

#### 3.3 業務合併及商譽

業務合併採用收購法入賬。轉移代價以收購日期的公平值計量，此公平值指本集團於收購當日轉移資產的公平值、本集團向被收購方前擁有人承擔之負債和本集團為獲得被收購企業的控制權所發行的股本權益之和。就每次業務合併而言，本集團選擇將於被收購方擁有的為現時所有權並令持有人在清盤時候有權獲比例獲得資產淨額之非控股權益按公平值或者按比例應佔被收購方可辨識之淨資產計量。非控股權益的所有其他部分按公平值計量。收購相關成本在實際發生時確認為開支。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

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

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in consolidated income statement.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in consolidated income statement. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

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

### 3. 主要會計政策概要(續)

#### 3.3 業務合併及商譽(續)

當本集團收購一項業務時，會根據合約條款以及於收購日期之經濟環境和相關條件，評估將承接的金融資產及所承擔負債之分類及類別，其中包括分開處理於被收購方所訂主合約之內含衍生工具。

若業務合併分階段進行，收購企業須按收購日期的公平值重新計量其先前在被購方持有的權益性利益，且相關的收益或損失應計入綜合收益表。

任何收購方轉移的或然代價以收購日期的公平值確認。分類為資產或負債的或然代價按公平值計量，公平值變動於綜合收益表確認。分類為權益的或然代價不需要重新計量，日後的結算記入在權益內。

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

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

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

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

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

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

### 3. 主要會計政策概要(續)

#### 3.3 業務合併及商譽(續)

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

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

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

#### 3.4 Subsidiaries

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

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

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

### 3. 主要會計政策概要(續)

#### 3.4 附屬公司

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

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

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

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

#### 3.5 Associates and joint ventures

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

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

Investment in associates or a joint venture is accounted for in the consolidated financial statements under the equity method, less any impairment losses, unless it is classified as held for sale. Adjustments are made to bring into line any dissimilar accounting policies that may exist. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investees' identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post-acquisition change in the Group's share of the investees net assets and any impairment loss relating to the investment. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated income statement, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

### 3. 主要會計政策概要(續)

#### 3.5 聯營公司及合營企業

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

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

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

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

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

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in consolidated income statement. Goodwill arising from the acquisition of associates or joint venture is included as part of the Group's investments in associates or joint venture.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in consolidated income statement. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

### 3. 主要會計政策概要(續)

#### 3.5 聯營公司及合營企業(續)

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

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

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

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

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

#### 3.6 Foreign currency translation

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

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

### 3. 主要會計政策概要(續)

#### 3.5 聯營公司及合營企業(續)

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

#### 3.6 外幣換算

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

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

#### 3.6 Foreign currency translation (continued)

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

### 3. 主要會計政策概要(續)

#### 3.6 外幣換算(續)

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

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

#### 3.7 Revenue recognition

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

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

#### 3.8 Borrowing costs

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

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

### 3. 主要會計政策概要(續)

#### 3.7 收益確認

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

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

#### 3.8 借貸成本

收購、興建或生產需要長期時間準備其擬定用途或出售的資產直接應佔之借貸成本，作為該資產成本的一部分而資本化。其他借貸成本於產生期間確認為開支。

在資產產生開支、借貸成本產生和使資產投入擬定用途或銷售所必需之準備工作進行時，借貸成本開始作為合資格資產成本之一部份而資本化。在使合資格資產投入擬定用途或銷售所必須之絕大部份準備工作中斷或完成時，借貸成本便會暫停或停止資本化。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

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

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

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

#### 3.10 Mining rights

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

#### 3.11 Property, plant and equipment

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

### 3. 主要會計政策概要(續)

#### 3.9 無形資產(商譽及採礦權除外)

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

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

#### 3.10 採礦權

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

#### 3.11 物業、廠房及設備

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

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

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

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

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

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

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

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

### 3. 主要會計政策概要(續)

#### 3.11 物業、廠房及設備(續)

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

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

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

報廢或出售盈虧按銷售所得款項與資產賬面值之差額釐定，並於綜合收益表確認。

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

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

#### 3.12 Impairment of non-financial assets

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

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

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

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

### 3. 主要會計政策概要(續)

#### 3.12 非金融資產之減值

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

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

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

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

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

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

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

An impairment loss on goodwill is not reversed in subsequent periods.

#### 3.13 Operating lease charges

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

### 3. 主要會計政策概要(續)

#### 3.12 非金融資產之減值(續)

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

商譽減值虧損不會於其後期間撥回。

#### 3.13 經營租賃費用

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

#### 3.14 Financial assets

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

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

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

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

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

### 3. 主要會計政策概要(續)

#### 3.14 金融資產

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

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

#### *按公平值計入損益之金融資產*

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

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

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

#### 3.14 Financial assets (continued)

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

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

##### *Loans and receivables*

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

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

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

### 3. 主要會計政策概要(續)

#### 3.14 金融資產(續)

##### *按公平值計入損益之金融資產(續)*

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

##### *貸款及應收款項*

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

##### *可供出售金融資產*

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

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

#### 3.14 Financial assets (continued)

##### *Impairment of financial assets*

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

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

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

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

### 3. 主要會計政策概要(續)

#### 3.14 金融資產(續)

##### *金融資產減值*

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

個別金融資產減值之客觀證據包括本集團得悉下列一項或多項虧損事件之明顯數據：

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

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

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

#### 3.14 Financial assets (continued)

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

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

(i) *Financial assets carried at amortised cost*

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

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

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

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

### 3. 主要會計政策概要(續)

#### 3.14 金融資產(續)

##### 金融資產減值(續)

倘存在任何該等證據，減值虧損計量及確認如下：

(i) *按攤銷成本列賬之金融資產*

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

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

(ii) *可供出售金融資產*

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



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

#### 3.15 Inventories

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

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

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

### 3. 主要會計政策概要(續)

#### 3.15 存貨

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

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

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

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

#### 3.16 Income taxes

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

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

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

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

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

### 3. 主要會計政策概要(續)

#### 3.16 所得稅

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

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

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

遞延稅項負債乃就所有應課稅暫時差異予以確認,除非:-

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

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

#### 3.16 Income taxes (continued)

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

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

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

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

### 3. 主要會計政策概要(續)

#### 3.16 所得稅(續)

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

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

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

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

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

#### 3.16 Income taxes (continued)

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

#### 3.17 Cash and cash equivalents

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

#### 3.18 Employee benefits

##### Retirement benefit obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund.

The employees of the subsidiaries within the Group which operate in the PRC are required to participate in the central pension scheme operated by the local municipal government. These PRC subsidiaries are required to contribute a percentage of their payroll costs to the central pension scheme as specified by the local municipal government. The contributions are charged to the consolidated income statement as they become payable in accordance with the rules of the central pension scheme.

### 3. 主要會計政策概要(續)

#### 3.16 所得稅(續)

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

#### 3.17 現金及現金等值項目

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

#### 3.18 僱員福利

##### 退休福利責任

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

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

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

#### 3.18 Employee benefits (continued)

##### Share-based employee compensation

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

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

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

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

### 3. 主要會計政策概要(續)

#### 3.18 僱員福利(續)

##### 以股份為基礎支付僱員報酬

本集團就其僱員及董事之薪酬設立以股本結算的以股份為基礎的報酬計劃。

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

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

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

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

#### 3.19 Financial liabilities

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

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

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

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

#### **Borrowings**

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

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

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

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

### 3. 主要會計政策概要(續)

#### 3.19 金融負債

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

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

當負債項下的責任獲解除或註銷或屆滿時，則解除確認金融負債。

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

#### **借貸**

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

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

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

有關款項初步乃按其公平值確認，其後使用實際利息法按攤銷成本計量。

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For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

#### 3.20 Provisions and contingent liabilities

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

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

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

#### **Financial guarantee contracts**

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the financial guarantee contract, except when such a contract is recognised at fair value through profit or loss.

Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of each reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

### 3. 主要會計政策概要(續)

#### 3.20 撥備及或然負債

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

所有撥備均於各報告日期審閱並經調整以反映當期之最佳估計。

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

#### **財務擔保合約**

本集團發出的財務擔保合約指要求支付款項補償持有人由於特定債務人未能按照債務工具的條款支付到期款項所產生的虧損之合約。財務擔保合約初步按公平值確認為負債,並就發出財務擔保合約直接應佔的交易成本作出調整,除非該合約按公平值計入損益。

於初步確認後,本集團按以下各項中的較高者計量財務擔保合約:(i)對於各報告期末清償現有義務所需的開支之最佳估計金額;及(ii)初步確認的金額減去(如適用)累計攤銷。

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

#### 3.21 Segment reporting

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

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

#### 3.22 Provision for reclamation obligations

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

### 3. 主要會計政策概要(續)

#### 3.21 分部報告

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

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

#### 3.22 開墾費用撥備

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



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

#### 3.23 Fair value measurement

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

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

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

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

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

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

The Group measures the CGU of production and sale of coal impairment at fair value.

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

### 3. 主要會計政策概要(續)

#### 3.23 公平值計量

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

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

第1級：相同項目於活躍市場之報價(未作調整)；

第2級：除第1級資料輸入以外的直接或間接可觀察之資料輸入；

第3級：難以觀察資料輸入(即並非源自市場數據)。

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

本集團按公平值計量生產及銷售煤炭的現金產生單位減值。

有關上述項目公平值計量之更詳細資料，請參閱適用附註。

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

#### 3.24 Related parties

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

or

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

### 3. 主要會計政策概要(續)

#### 3.24 關連人士

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

或

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

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## 財務報表附註

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

#### 3.24 Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions apply: (continued)
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

#### 4.1 Critical accounting estimates and assumptions

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

### 3. 主要會計政策概要(續)

#### 3.24 關連人士(續)

- (b) 實體於適用以下任何條件時，即與本集團有關連：  
(續)
  - (vii) (a)(i)所界定人士對實體擁有重大影響力或為實體或該名實體母公司之主要管理層人員。
  - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

### 4. 重大會計估計及判斷

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

#### 4.1 重大會計估計及假設

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

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## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

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

##### (i) Depreciation

Other than CIP, the Group depreciates property, plant and equipment on straight-line method over the estimated useful lives ranging between 3 to 25 years, starting from the date on which the assets are ready for productive use. The estimated useful lives reflect the directors estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment. The carrying amount of property, plant and equipment as at 31 December 2015 was approximately HK\$372.9 million (2014: approximately HK\$563.7 million). Further details are disclosed in note 14.

##### (ii) Amortisation of mining rights

The Group amortises its mining rights on a units-of-production method, utilising only proved and probable coal reserves as the depletion base. The estimated coal reserves reflect the directors estimation on the Group's intention to derive future economic benefits from the mining rights. Accounting policy on mining rights is set out in note 3.10. The carrying amount of mining rights as at 31 December 2015 was approximately HK\$412.4 million (2014: approximately HK\$561.2 million). Further details are disclosed in note 18.

### 4. 重大會計估計及判斷(續)

#### 4.1 重大會計估計及假設(續)

##### (i) 折舊

除在建工程外，本集團以直線法由資產可用作具生產力之用途當日起計3至25年之估計可使用期內就物業、廠房及設備計算折舊。估計可使用期為董事估計本集團計劃透過使用本集團之物業、廠房及設備衍生未來經濟利益之期間。於二零一五年十二月三十一日，物業、廠房及設備之賬面值約為372,900,000港元（二零一四年：約563,700,000港元）。進一步詳情披露於附註14。

##### (ii) 採礦權攤銷

本集團僅以探明及估計礦產儲量為基準，利用單位生產法攤銷採礦權。估計礦產儲量反映董事估計本集團擬從採礦權產生未來經濟利益。採礦權的會計政策載於附註3.10。於二零一五年十二月三十一日，採礦權之賬面值約為412,400,000港元（二零一四年：約561,200,000港元）。進一步詳情披露於附註18。

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## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

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

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

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

The Group's management reviews deposits paid and receivables on a regular basis to determine if any provision for impairment is necessary. The impairment loss on deposits paid and receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables, to receive the services, products or acquire the business operations according to the original terms of contracts. Significant financial difficulties of the counter parties, probability that the counter parties will enter into bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the deposit/receivable is impaired. The impairment loss of deposits paid and receivables provided during the year ended 31 December 2015 was approximately HK\$16.7 million (2014: approximately HK\$31.5 million). Further details are disclosed in note 25.

### 4. 重大會計估計及判斷(續)

#### 4.1 重大會計估計及假設(續)

##### (iii) 已付按金及應收款項減值

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

本集團管理層定期檢討已付按金及應收款項，以確定是否需要計提減值撥備。倘有客觀證據顯示本集團將無法根據應收款項之原有條款收回所有欠付款項，及根據合約之原有條款獲得服務、產品或收購業務運營，則已付按金及應收款項出現減值虧損。對手方面對重大財務困難、對手方可能破產或進行財務重組，以及拖欠或逾期付款，均被視為按金／應收款項減值之跡象。截至二零一五年十二月三十一日止年度，已付按金及應收款項之減值約為16,700,000港元(二零一四年：約31,500,000港元)。進一步詳情披露於附註25。

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

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

###### (iv) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of competitor actions in response to severe industry cycles. Management reassesses the estimations at the reporting date. The carrying amount of inventories as at 31 December 2015 was approximately HK\$5.3 million (2014: approximately HK\$27.0 million). Further details are disclosed in note 23.

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

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

During the year ended 31 December 2015, impairment loss on property, plant and equipment of approximately HK\$120.1 million (2014: HK\$67.4 million) was recognised by the Group and details of this impairment are set in note 14.

#### 4. 重大會計估計及判斷(續)

##### 4.1 重大會計估計及假設(續)

###### (iv) 存貨之可變現淨值

存貨之可變現淨值乃於日常業務過程中作出之估計售價減估計完成成本及出售開支。此等估計乃根據現時市況及類似性質之出售產品之過往經驗而作出，並會因應競爭對手就劇烈行業週期所作行動而有重大變化。管理層於報告日期重新評估估計。於二零一五年十二月三十一日，存貨之賬面值約為5,300,000港元（二零一四年：約27,000,000港元）。進一步詳情披露於附註23。

###### (v) 非金融資產之減值

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

截至二零一五年十二月三十一日止年度，物業、廠房及設備之減值虧損約120,100,000港元（二零一四年：67,400,000港元）已由本集團確認，減值詳情載於附註14。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

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

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

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

During the year ended 31 December 2015, impairment loss on mining rights of approximately HK\$110.3 million (2014: HK\$67.1 million) was recognised by the Group and details of this impairment are set out in note 18.

### 4. 重大會計估計及判斷(續)

#### 4.1 重大會計估計及假設(續)

##### (v) 非金融資產之減值(續)

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

截至二零一五年十二月三十一日止年度，採礦權之減值虧損約110,300,000港元(二零一四年：67,100,000港元)已由本集團確認，減值詳情載於附註18。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

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

##### (vi) Provision for reclamation obligations

The provision is reviewed regularly to verify that it properly reflects the remaining obligation arising from current and past mining activities. Provision for land reclamation is determined by management based on their best estimates of the current and future costs, latest government policies and past experiences. The carrying amount of provision for reclamation obligations as at 31 December 2015 was approximately HK\$93.9 million (2014: approximately HK\$91.0 million). Further details are disclosed in note 29.

##### (vii) Central pension scheme

Certain subsidiaries of the Group in PRC are required to contribute certain percentage on their payroll costs for employees to the central pension scheme. However, the implementation and settlement of the contribution to the central pension scheme varies among various Social Security Bureaus in cities of the PRC, and the Group has not finalised its contribution calculation and payments with the local Social Security Bureau in the PRC. Accordingly, significant judgement is required in determining the amount of the contribution. The Group recognised the contribution based on managements best estimates according to the understanding of the rules of the central pension scheme.

### 4. 重大會計估計及判斷(續)

#### 4.1 重大會計估計及假設(續)

##### (vi) 開墾費用撥備

開墾費用撥備會定期進行檢討，以核實及恰當反映現時及過去開採活動產生之餘下承擔責任。土地開墾撥備由管理層按目前及未來成本、最近期政府政策及過往經驗之最佳估計而釐訂。於二零一五年十二月三十一日，開墾費用撥備之賬面值約為93,900,000港元(二零一四年：約91,000,000港元)。進一步詳情披露於附註29。

##### (vii) 中央退休金計劃

本集團若干於中國的附屬公司須按僱員薪酬的若干百分比向中央退休金計劃供款。然而，於中國城市多個社會保障部門向中央退休金計劃實行及結算供款大相逕庭，及本集團尚未落實其供款計算及向中國社會保障部門作出付款。因此，釐定供款金額須作出重大判斷。本集團根據管理層的最佳估計及對中央退休金計劃規則的理解確認供款金額。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

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

##### Deferred tax

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

\* For identification purpose only

### 4. 重大會計估計及判斷(續)

#### 4.2 應用實體會計政策之重要判斷

##### 遞延稅項

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

\* 僅供識別

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 5. REVENUE AND OTHER INCOME

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

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

### 5. 收益及其他收入

收益指本集團主要業務(即煤炭生產及銷售以及購入煤炭貿易)產生之收入。

年內確認之收益及其他收入如下：

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
<b>Revenue</b>	<b>收益</b>		
Production and sale of coal	煤炭生產及銷售	156,764	151,399
Trading of purchased coal	購入煤炭貿易	565,046	330,172
		<b>721,810</b>	481,571
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	33,496	21,951
Sale of ancillary materials	輔助材料銷售	264	–
Service income	服務收入	–	40
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	175	100
Reversal of provision for central pension scheme	撥回中央退休金計劃撥備	46,684	46,145
Others	其他	2,350	540
		<b>82,969</b>	68,776

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 6. SEGMENT INFORMATION

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

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

#### Geographical information

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

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

#### Information on major customers

During the year ended 31 December 2015, approximately HK\$643.6 million or 89.2% (2014: approximately HK\$377.6 million or 78.4%) and approximately HK\$28.1 million or 3.9% (2014: approximately HK\$52.0 million or 10.8%) of the Group's revenue were derived from Customer A and Customer B respectively.

### 6. 分部資料

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

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

#### 地區資料

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

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

#### 主要客戶資料

截至二零一五年十二月三十一日止年度，本集團收益中約643,600,000港元或89.2%(二零一四年：約377,600,000港元或78.4%)及約28,100,000港元或3.9%(二零一四年：約52,000,000港元或10.8%)分別來自客戶甲及客戶乙。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 7. FINANCE COSTS

### 7. 財務費用

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
An analysis of finance costs is as follows:	財務費用之分析如下：		
Interest on bank loans	銀行貸款利息	42,366	44,335
Bank charges on bills receivable discounted without recourse	無追索權已貼現應收票據之銀行收費	6,104	14,604
		48,470	58,939
Less: Interest capitalised*	減：已資本化之利息*	-	(2,291)
		48,470	56,648

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

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

### 8. LOSS BEFORE INCOME TAX

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

### 8. 除所得稅前虧損

除所得稅前虧損已扣除/(計入):

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Cost of inventories sold	已售存貨成本	752,385	522,995
Auditor's remuneration**	核數師酬金**	1,150	1,183
Depreciation* (note 14)	折舊*(附註14)	45,392	45,927
Minimum lease payments under operating leases on land, buildings and office equipment**	有關土地、樓宇及辦公室設備之經營租賃項下最低租賃付款**	2,677	3,674
Amortisation of mining rights** (note 18)	採礦權攤銷**(附註18)	9,047	8,675
Amortisation of other intangible assets** (note 19)	其他無形資產攤銷**(附註19)	69	51
Employee benefit expense (including compensation of key management personnel) (note 11)	僱員福利開支(包括主要管理人員薪酬)(附註11)	165,498	116,167
Exchange loss, net**	匯兌虧損淨額**	56	909
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	(175)	(100)
Impairment loss on accounts receivable** (note 24)	應收賬款之減值虧損**(附註24)	1,792	2,199
Impairment loss on deposits and other receivables, net** (note 25)	按金及其他應收款項之減值虧損淨額**(附註25)	10,766	30,275
Impairment loss on goodwill (note 17)	商譽之減值虧損(附註17)	-	68,969
Impairment loss on interest in an associate (note 20)	於一間聯營公司權益之減值虧損(附註20)	-	27,180
Impairment loss on mining rights (note 18)	採礦權之減值虧損(附註18)	110,298	67,122
Impairment loss on property, plant and equipment (note 14)	物業、廠房及設備之減值虧損(附註14)	120,054	67,429
Provision for reclamation obligations (note 29)	開墾費用撥備(附註29)	8,077	7,743

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 8. LOSS BEFORE INCOME TAX (continued)

\* Depreciation of approximately HK\$41.0 million (2014: approximately HK\$40.6 million) has been included in cost of sales and approximately HK\$4.4 million (2014: approximately HK\$5.3 million) has been included in administrative expenses in the consolidated income statement.

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

### 9. INCOME TAX CREDIT

No Hong Kong Profits Tax has been provided for the year in the consolidated financial statements as the Group has tax losses brought forward from previous years (2014: Nil).

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

### 8. 除所得稅前虧損(續)

\* 約41,000,000港元(二零一四年:約40,600,000港元)之折舊已計入銷售成本及約4,400,000港元(二零一四年:約5,300,000港元)已計入綜合收益表行政開支內。

\*\* 已計入綜合收益表行政開支內。

### 9. 所得稅抵免

鑒於本集團有自以前年度結轉之稅項虧損，故年內並無就香港利得稅於綜合財務報表作出撥備(二零一四年：無)。

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

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
<b>Current tax – PRC income tax</b>	<b>即期稅項 – 中國所得稅</b>		
– Current year	– 本年度	–	72
– Under-provision in respect of prior year	– 過往年度撥備不足	45	–
		45	72
<b>Deferred tax credit</b>	<b>遞延稅項抵免</b>		
– Current year (note 31)	– 本年度(附註31)	(14,822)	(3,997)
		(14,777)	(3,925)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 9. INCOME TAX CREDIT (continued)

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

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Loss before income tax	除所得稅前虧損	<b>(385,109)</b>	(377,592)
Tax on loss before income tax, calculated at the applicable rates in the tax jurisdictions concerned	按相關稅務司法權區適用稅 率計算有關除所得稅前虧 損之稅項	<b>(94,220)</b>	(73,426)
Tax effect of non-taxable income	毋須課稅收入之稅項影響	<b>(22,122)</b>	(20,157)
Tax effect of non-deductible expenses	不可扣稅開支之稅項影響	<b>75,601</b>	77,093
Tax losses not recognised	未確認稅項虧損	<b>25,962</b>	12,718
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	<b>(43)</b>	(153)
Under-provision in respect of prior year	過往年度撥備不足	<b>45</b>	-
Income tax credit	所得稅抵免	<b>(14,777)</b>	(3,925)

The share of income tax expense attributable to a joint venture amounting to Nil (2014: HK\$1,013) is included in share of profits of a joint venture in the consolidated income statement.

### 9. 所得稅抵免(續)

所得稅抵免與除所得稅前虧損按適用稅率之對賬如下：

一間合營企業應佔所得稅開支為零(二零一四年：1,013港元)已計入綜合收益表之「應佔一間合營企業溢利」。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 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:

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Loss for the year attributable to the owners of the Company for the purpose of basic and diluted loss per share computation	用以計算每股基本及攤薄虧損之本公司擁有人應佔年內虧損	(335,317)	(347,332)
		2015 Number of Shares '000 二零一五年 股份數目 千股	2014 Number of shares '000 二零一四年 股份數目 千股
Weighted average number of ordinary shares in issue for the purpose of basic and diluted loss per share computation	用以計算每股基本及攤薄虧損之已發行普通股加權平均數	712,674	712,674

There were no dilutive potential ordinary shares during the years ended 31 December 2015 and 2014 and therefore, the amount of diluted loss per share is same as the amount of basic loss per share.

### 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：

	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Loss for the year attributable to the owners of the Company for the purpose of basic and diluted loss per share computation	(335,317)	(347,332)
	2015 Number of Shares '000 二零一五年 股份數目 千股	2014 Number of shares '000 二零一四年 股份數目 千股
Weighted average number of ordinary shares in issue for the purpose of basic and diluted loss per share computation	712,674	712,674

截至二零一五年及二零一四年十二月三十一日止年度並無潛在攤薄普通股，因此每股攤薄虧損金額與每股基本虧損金額相同。

### 11. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS REMUNERATION)

Wages, salaries, allowance and other benefits in kind	工資、薪金、津貼及其他實物利益	116,784	92,384
Retirement benefit scheme contribution defined contribution plans	退休福利計劃供款 定額供款計劃	48,714	23,783
		165,498	116,167

At 31 December 2015, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years. (2014: Nil)

### 11. 僱員福利開支(包括董事酬金)

	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Wages, salaries, allowance and other benefits in kind	116,784	92,384
Retirement benefit scheme contribution defined contribution plans	48,714	23,783
	165,498	116,167

於二零一五年十二月三十一日，本集團並無可用於削減未來年度退休金計劃供款之已沒收供款。(二零一四年：無)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 12. DIRECTORS' REMUNERATION

The emoluments paid or payable to the directors, disclosed pursuant to the Listing Rules and disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, were as follows:

### 12. 董事酬金

已付或應付董事酬金(根據上市規則及香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部之規定予以披露)如下:

		Fees HK\$'000	Salaries and allowances HK\$'000	Retirement benefit scheme contributions HK\$'000 退休福利計劃 供款	Total HK\$'000 總計
		袍金 千港元	薪金及津貼 千港元	千港元	千港元
<b>2015</b>	<b>二零一五年</b>				
Executive Directors	執行董事				
Wu Jiahong	巫家紅	-	650	18	668
Yang Hua	楊華	-	2,057	6	2,063
Dong Cunling	董存嶺	-	2,099	-	2,099
Zhou Guangwen	周廣文	-	300	-	300
Chen Xu	陳旭	-	720	-	720
Non-Executive Director	非執行董事				
Li Chunyan	李春彥	300	149	-	449
Independent Non-Executive Directors	獨立非執行董事				
Chen Renbao	陳仁寶	150	-	-	150
Ma Yueyong	馬躍勇	150	-	-	150
Jiang Xiaohui <sup>#</sup>	蔣曉輝 <sup>#</sup>	150	-	-	150
		750	5,975	24	6,749



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 12. DIRECTORS REMUNERATION (continued)

### 12. 董事酬金(續)

		Fees HK\$'000	Salaries and allowances HK\$'000	Retirement benefit scheme contributions HK\$'000	Total HK\$'000
		袍金 千港元	薪金及津貼 千港元	退休福利計劃 供款 千港元	總計 千港元
2014	二零一四年				
Executive Directors	執行董事				
Wu Jiahong	巫家紅	-	650	17	667
Yang Hua	楊華	-	2,155	51	2,206
Dong Cunling	董存嶺	-	2,101	-	2,101
Zhou Guangwen	周廣文	-	300	-	300
Chen Xu	陳旭	-	400	-	400
Non-Executive Director	非執行董事				
Li Chunyan	李春彥	300	88	-	388
Independent Non-Executive Directors	獨立非執行董事				
Chen Renbao	陳仁寶	150	-	-	150
Ma Yueyong	馬躍勇	150	-	-	150
Li Daomin <sup>#</sup>	李道民 <sup>#</sup>	38	-	-	38
Jiang Xiaohu <sup>##</sup>	蔣曉輝 <sup>##</sup>	75	-	-	75
		713	5,694	68	6,475

<sup>#</sup> resigned on 1 April 2014

<sup>#</sup> 於二零一四年四月一日辭任

<sup>##</sup> appointed on 1 July 2014

<sup>##</sup> 於二零一四年七月一日獲委任

During the year, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group, or as compensation for loss of office (2014: Nil).

年內，本集團概無付予董事任何酬金作為加入本集團或邀請加入本集團時之獎勵或損失職位之補償(二零一四年：無)。

During the year, no share options were granted to the directors in respect of their services to the Group (2014: Nil).

年內，並無就董事為本集團提供服務而授出購股權(二零一四年：無)。

There was no arrangement under which a director or chief executive waived or agreed to waive any remuneration during the year (2014: Nil).

年內，並無訂立任何有關董事或行政總裁放棄或同意放棄任何酬金的安排(二零一四年：無)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 13. FIVE HIGHEST PAID INDIVIDUALS

The five individuals whose emoluments were the highest in the Group for the year included four (2014: four) directors whose emoluments are reflected in the analysis presented in note 12. The emoluments payable to the remaining one individual (2014: one individual) during the year ended 31 December 2015 were as follows:

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Basic salaries, housing benefits, other allowances and benefits in kind	基本薪金、房屋福利、其他津貼及實物利益	2,080	2,080
Retirement benefit scheme contributions	退休福利計劃供款	18	17
		<b>2,098</b>	<b>2,097</b>

The emoluments fell within the following band:

		2015 No. of individual 二零一五年 人數	2014 No. of individual 二零一四年 人數
Emolument band HK\$2,000,001-HK\$2,500,000	酬金範圍 2,000,001港元至 2,500,000港元	1	1

During the year, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office (2014: Nil).

During the year ended 31 December 2015, no share options were granted to the remaining one highest paid individual of the Group to subscribe for ordinary shares of the Company (2014: Nil).

### 13. 五名最高薪人士

年內，本集團五名最高薪人士包括四名(二零一四年：四名)董事，彼等之酬金已於附註12呈列之分析反映。其餘一名(二零一四年：一名)人士於截至二零一五年十二月三十一日止年度之酬金如下：

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Basic salaries, housing benefits, other allowances and benefits in kind	基本薪金、房屋福利、其他津貼及實物利益	2,080	2,080
Retirement benefit scheme contributions	退休福利計劃供款	18	17
		<b>2,098</b>	<b>2,097</b>

酬金介乎以下範圍：

		2015 No. of individual 二零一五年 人數	2014 No. of individual 二零一四年 人數
Emolument band HK\$2,000,001-HK\$2,500,000	酬金範圍 2,000,001港元至 2,500,000港元	1	1

年內，本集團並無向五名最高薪人士支付任何酬金作為加入本集團或邀請加入本集團時之獎勵或損失職位之補償(二零一四年：無)。

截至二零一五年十二月三十一日止年度，並無向本集團餘下一名最高薪人士授出購股權以供認購本公司普通股(二零一四年：無)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 13. FIVE HIGHEST PAID INDIVIDUALS

(continued)

The emoluments paid or payable to members of senior management were within the following bands:

### 13. 五名最高薪人士(續)

已付或應付高級管理層成員之酬金介乎以下範圍：

		2015 No. of individuals 二零一五年 人數	2014 No. of individuals 二零一四年 人數
Emolument band	酬金範圍		
Nil – HK\$1,000,000	零至1,000,000港元	7	7
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至 1,500,000港元	–	–
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至 2,000,000港元	–	–
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至 2,500,000港元	3	3

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Buildings and mining structures HK\$'000	Plant and machineries HK\$'000	Mining related equipment and machinery HK\$'000	Furniture, fixtures, equipment and leasehold improvement HK\$'000	Motor vehicles HK\$'000	Construction in progress HK\$'000	Total HK\$'000
		樓宇及 煤礦建築物 千港元	廠房及機器 千港元	採礦相關 機器及設備 千港元	傢俬、裝置、 設備及 租賃物業裝修 千港元	汽車 千港元	在建工程 千港元	總計 千港元
<b>1 January 2014</b>	於二零一四年一月一日							
Cost	成本	416,433	32,861	194,847	13,406	30,358	25,060	712,965
Accumulated depreciation	累計折舊	(74,059)	(18,110)	(62,300)	(7,968)	(25,322)	-	(187,759)
Net book value	賬面淨值	342,374	14,751	132,547	5,438	5,036	25,060	525,206
<b>Year ended 31 December 2014</b>	截至二零一四年十二月三十一日止年度							
Opening net book value	年初賬面淨值	342,374	14,751	132,547	5,438	5,036	25,060	525,206
Exchange difference	匯兌差額	(5,554)	(236)	(2,131)	(87)	(80)	(409)	(8,497)
Additions	添置	46,517	655	8,663	176	2	104,885	160,898
Transfer	轉讓	79,387	-	12,096	-	-	(91,483)	-
Disposals	出售	-	-	-	-	(509)	-	(509)
Impairment loss	減值虧損	(50,368)	(1,337)	(14,934)	(563)	(227)	-	(67,429)
Depreciation	折舊	(19,670)	(3,405)	(19,815)	(577)	(2,460)	-	(45,927)
Closing net book value	年終賬面淨值	392,686	10,428	116,426	4,387	1,762	38,053	563,742
<b>31 December 2014</b>	於二零一四年十二月三十一日							
Cost	成本	535,583	32,987	212,464	13,367	28,107	38,053	860,561
Accumulated depreciation	累計折舊	(92,529)	(21,222)	(81,104)	(8,417)	(26,118)	-	(229,390)
Impairment loss	減值虧損	(50,368)	(1,337)	(14,934)	(563)	(227)	-	(67,429)
Net book value	賬面淨值	392,686	10,428	116,426	4,387	1,762	38,053	563,742
<b>Year ended 31 December 2015</b>	截至二零一五年十二月三十一日止年度							
Opening net book value	年初賬面淨值	392,686	10,428	116,426	4,387	1,762	38,053	563,742
Exchange difference	匯兌差額	(20,722)	(524)	(5,525)	(228)	(28)	(1,253)	(28,280)
Additions	添置	372	110	2,095	6	10	497	3,090
Transfer	轉讓	19,960	-	-	-	-	(19,960)	-
Disposals	出售	(57)	-	(47)	-	(60)	-	(164)
Impairment loss	減值虧損	(90,479)	(1,943)	(23,697)	(837)	(109)	(2,989)	(120,054)
Depreciation	折舊	(23,990)	(869)	(18,822)	(136)	(1,575)	-	(45,392)
Closing net book value	年終賬面淨值	277,770	7,202	70,430	3,192	-	14,348	372,942
<b>31 December 2015</b>	於二零一五年十二月三十一日							
Cost	成本	526,577	31,340	202,911	12,662	26,258	17,337	817,085
Accumulated depreciation	累計折舊	(110,637)	(20,929)	(94,644)	(8,100)	(25,934)	-	(260,244)
Impairment loss	減值虧損	(138,170)	(3,209)	(37,837)	(1,370)	(324)	(2,989)	(183,899)
Net book value	賬面淨值	277,770	7,202	70,430	3,192	-	14,348	372,942

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT

(continued)

No interest expense was capitalised during the year ended 31 December 2015 (2014: approximately HK\$2.3 million) in construction in progress as disclosed in note 7.

Provision for impairment of approximately HK\$120.1 million (2014: approximately HK\$67.4 million) has been made during the year ended 31 December 2015 for those property, plant and equipment within the CGU of production and sale of coal. (note 17(a)). Particulars of impairment testing of property, plant and equipment is set out in note 17.

### 15. INVESTMENTS IN SUBSIDIARIES

Particulars of the principal subsidiaries of the Company as at 31 December 2015 were as follows:

### 14. 物業、廠房及設備—本集團

(續)

截至二零一五年十二月三十一日止年度，並無在建工程資本化之利息支出（二零一四年：約2,300,000港元），詳情於附註7披露。

截至二零一五年十二月三十一日止年度，已就生產及銷售煤炭之現金產生單位內之物業、廠房及設備作出減值撥備約120,100,000港元（二零一四年：約67,400,000港元）。（附註17(a)）。物業、廠房及設備減值測試之詳情載列於附註17。

### 15. 於附屬公司之投資

本公司於二零一五年十二月三十一日之主要附屬公司詳情如下：

Name	Place of incorporation and type of legal entity	Particulars of issued capital/ registered capital	Percentage of issued capital held by the Company	Place of operation and principal activities
名稱	註冊成立地點及法律實體類型	已發行股本／註冊資本詳情	本公司所持已發行股本百分比	經營地點及主要業務
<b>Directly held</b>				
<b>直接持有</b>				
(1) Beat World Limited	Hong Kong, limited liability company	1 share of HK\$1	100	Management service in Hong Kong
弘中有限公司	香港，有限責任公司	1股面值 1港元	100	於香港從事管理服務
(2) Clear Interest Limited ("CIL")	British Virgin Island ("BVI"), limited liability company	200 shares of US\$1 each	100	Investment holding in the PRC
Clear Interest Limited (「CIL」)	英屬處女群島（「英屬處女群島」），有限責任公司	200股每股面值 1美元	100	於中國從事投資控股
(3) Star Central Limited	BVI, limited liability company	1 share of US\$1	100	Investment holding in Hong Kong
	英屬處女群島，有限責任公司	1股面值 1美元	100	於香港從事投資控股

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 15. INVESTMENTS IN SUBSIDIARIES (continued)

### 15. 於附屬公司之投資(續)

Name	Place of incorporation and type of legal entity	Particulars of issued capital/ registered capital	Percentage of issued capital held by the Company	Place of operation and principal activities
名稱	註冊成立地點及法律實體類型	已發行股本／註冊資本詳情	本公司所持已發行股本百分比	經營地點及主要業務
(4) Rosan Clean Energy Development Company Limited 融信清潔能源發展有限公司	Hong Kong, limited liability company 香港·有限責任公司	10,000 shares of HK\$1 each 10,000股每股面值1港元	51 51	Investment holding in Hong Kong 於香港從事投資控股
(5) Xinfa Investments Limited ("Xinfa") 新發投資有限公司(「新發」)	BVI, limited liability company 英屬處女群島·有限責任公司	1 share of US\$1 1股面值1美元	100 100	Investment holding in Indonesia 於印尼從事投資控股
<b>Indirectly held</b> 間接持有				
(6) Popular Sky Coal Industrial Limited 普天煤業有限公司	Hong Kong, limited liability company 香港·有限責任公司	1 share of HK\$1 1股面值1港元	100 100	Investment holding in the PRC 於中國從事投資控股
(7) Hong Kong Zhongyuan Energy Co., Limited 香港中原能源有限公司	Hong Kong, limited liability company 香港·有限責任公司	1 share of HK\$1 1股面值1港元	100 100	Investment holding in the PRC 於中國從事投資控股
(8) Hong Kong Zhongzhou Energy Co., Limited 香港中州能源有限公司	Hong Kong, limited liability company 香港·有限責任公司	1 share of HK\$1 1股面值1港元	100 100	Investment holding in the PRC 於中國從事投資控股
(9) Highlink Investments Limited	BVI, limited liability company 英屬處女群島·有限責任公司	1 share of US\$1 1股面值1美元	100 100	Investment holding in Hong Kong 於香港從事投資控股
(10) Alive Investments Limited	BVI, limited liability company 英屬處女群島·有限責任公司	1 share of US\$1 1股面值1美元	100 100	Investment holding in Hong Kong 於香港從事投資控股
(11) Dynamic Coal Company Limited 合動煤業有限公司	Hong Kong, limited liability company 香港·有限責任公司	1 share of HK\$1 1股面值1港元	100 100	Investment holding in Hong Kong 於香港從事投資控股

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 15. INVESTMENTS IN SUBSIDIARIES (continued)

### 15. 於附屬公司之投資(續)

Name	Place of incorporation and type of legal entity	Particulars of issued capital/ registered capital	Percentage of issued capital held by the Company	Place of operation and principal activities
名稱	註冊成立地點及法律實體類型	已發行股本／註冊資本詳情	本公司所持已發行股本百分比	經營地點及主要業務
(12) Dynamic Energy Development (Shenzhen) Company Limited <sup>#</sup> 合動能源開發(深圳)有限公司	PRC, wholly foreign-owned limited liability company 中國·外商獨資有限公司	HK\$20,000,000 20,000,000港元	100 100	Investment holding in the PRC 於中國從事投資控股
(13) Beijing Zhong Yue Heneng Technology Company Limited <sup>#</sup> (Formerly known as Zhong Yue Energy Development (Shenzhen) Company Limited <sup>#</sup> ) 北京中岳和能科技有限公司(前稱為中岳能源開發(深圳)有限公司)	PRC, wholly foreign-owned limited liability company 中國·外商獨資有限公司	HK\$160,000,000 160,000,000港元	100 100	Investment holding in the PRC 於中國從事投資控股
(14) Henan Jinfeng Coal Industrial Group Company Limited <sup>#</sup> ("Jinfeng") 河南金豐煤業集團有限公司(「金豐」)	PRC, limited liability company 中國·有限責任公司	RMB118,000,000 人民幣 118,000,000元	90 90	Production and sale of coal and the trading of purchased coal in the PRC 於中國從事煤炭生產及銷售及購入煤炭貿易
(15) Shenzhen Zhongzhou Energy Company Limited <sup>#</sup> 深圳市中州能源有限公司	PRC, limited liability company 中國·有限責任公司	RMB10,000,000 人民幣 10,000,000元	90 90	Investment holding in the PRC 於中國從事投資控股
(16) Xingyun Coal Industry Company Limited <sup>#</sup> 登封市興運煤業有限責任公司	PRC, limited liability company 中國·有限責任公司	RMB60,000,000 人民幣 60,000,000元	90 90	Production and sale of coal in the PRC 於中國從事煤炭生產及銷售
(17) Xiangyang Coal Industry Company Limited <sup>#</sup> 登封市向陽煤業有限公司	PRC, limited liability company 中國·有限責任公司	RMB50,000,000 人民幣 50,000,000元	90 90	Production and sale of coal in the PRC 於中國從事煤炭生產及銷售
(18) Denfeng Jinfeng Mining Equipment Company Limited <sup>#</sup> 登封金豐礦山設備有限公司	PRC, limited liability company 中國·有限責任公司	RMB1,000,000 人民幣 1,000,000元	90 90	Trading of mining equipment and consumable tools in the PRC 於中國從事買賣採煤設備及耗材

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 15. INVESTMENTS IN SUBSIDIARIES (continued)

### 15. 於附屬公司之投資(續)

Name	Place of incorporation and type of legal entity	Particulars of issued capital/ registered capital	Percentage of issued capital held by the Company	Place of operation and principal activities
名稱	註冊成立地點及法律實體類型	已發行股本／註冊資本詳情	本公司所持已發行股本百分比	經營地點及主要業務
(19) Zhengzhou Huirui Shangmo Company Limited# ("Huirui")	PRC, limited liability company	RMB125,000,000	96	Trading of purchased coal, construction materials and accessories of mining machineries in the PRC
鄭州輝瑞商貿有限公司(「輝瑞」)	中國·有限責任公司	人民幣 125,000,000元	96	於中國從事購入煤炭、建築材料及採礦機械配件貿易
(20) Henan Zhongyuan JiuAn Foundation & Investment Co., Ltd.#	PRC, sino-foreign equity joint venture	RMB272,387,000	100	Investment holding in the PRC
河南中原久安創業投資有限公司	中國·中外合資企業	人民幣 272,387,000元	100	於中國從事投資控股
(21) Beijing Kaisheng Guanhua Investment Company Limited# ("Kaisheng")	PRC, sino-foreign equity joint venture	RMB80,000,000	91	Project investment, asset management and consultation of investment in the PRC
北京凱盛冠華投資有限公司(「凱盛」)	中國·中外合資企業	人民幣 80,000,000元	91	於中國從事項目投資、資產管理及投資諮詢

# For identification purpose only

# 僅供識別



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 16. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

### 16. 公司級財務狀況表

		Note 附註	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資		<b>775,662</b>	790,695
<b>Current assets</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		<b>291</b>	291
Cash and cash equivalents	現金及現金等值項目		<b>1,830</b>	2,576
			<b>2,121</b>	2,867
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用		<b>5,259</b>	4,635
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(3,138)</b>	(1,768)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>772,524</b>	788,927
<b>Non-current liability</b>	<b>非流動負債</b>			
Amount due to a subsidiary	應付一間附屬公司之款項		<b>13,548</b>	15,033
<b>Net assets</b>	<b>資產淨值</b>		<b>758,976</b>	773,894
<b>EQUITY</b>	<b>股本權益</b>			
Share capital	股本	32	<b>71,267</b>	71,267
Reserves	儲備	34(b)	<b>687,709</b>	702,627
<b>Total equity</b>	<b>股本權益總值</b>		<b>758,976</b>	773,894

Approved and authorised for issue by the board of directors on 31 March 2016 and are signed on its behalf by:

董事會於二零一六年三月三十一日批准及授權刊發，並由以下人士代表簽署：

**Dong Cunling** 董存嶺  
Director 董事

**Yang Hua** 楊華  
Director 董事

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 17. GOODWILL

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

### 17. 商譽

商譽賬面淨值可分析如下：

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
<b>At beginning of the year</b>	<b>年初</b>		
Gross carrying amount	賬面總值	272,657	272,720
Accumulated impairment loss	累計減值虧損	(272,657)	(203,688)
Net carrying amount	賬面淨值	-	69,032
<b>For the year</b>	<b>年內</b>		
Opening net carrying amount	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	年終賬面淨值	-	-
<b>At end of the year</b>	<b>年終</b>		
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	-	-

Goodwill arising in prior years related to the acquisition of CIL and its subsidiaries (the "CIL Group") and Huirui, which was fully impaired in last year. Details of the CGU of the Group and the impairment testing are as follows:

商譽乃由收購CIL及其附屬公司(「CIL集團」)及輝瑞而於過往年度產生，已於上一年度全面減值。本集團現金產生單位及減值測試之詳情如下：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 17. GOODWILL (continued)

#### Impairment testing of goodwill, mining rights and property, plant and equipment

For the purpose of impairment testing, goodwill, mining rights and property, plant and equipment are allocated to the following CGUs:

		Note	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Production and sale of coal	生產及銷售煤炭	(a)	–	65,058
Trading of purchased coal	購入煤炭貿易	(b)	–	3,911
Net carrying amount (before impairment loss of the year)	賬面淨值(未計年度減值虧損前)		–	68,969

Mining rights and property, plant and equipment are allocated to the CGU of “production and sale of coal”.

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

For the year ended 31 December 2015, the recoverable amount of the CGU was determined using fair value less costs of disposal 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.

### 17. 商譽(續)

#### 商譽、採礦權以及物業、廠房及設備之減值測試

就減值測試而言，商譽、採礦權以及物業、廠房及設備分配至以下現金產生單位：

Note	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
(a)	–	65,058
(b)	–	3,911
	–	68,969

採礦權以及物業、廠房及設備均分配至「生產及銷售煤炭」之現金產生單位。

#### (a) 生產及銷售煤炭

截至二零一五年十二月三十一日止年度，現金產生單位之可收回金額參考中國類似熱能之煤炭之平均市場價格(並作出必要調整以反映差別)，按照公平值減出售成本計算(涵蓋一項詳盡之五年預算計劃)，然後就折現現金流量作出推算而釐定。於釐定本集團之現金產生單位之價值時，本公司董事已考慮到煤礦之估計煤儲量，並減去已開採及出售之累計煤量。故此，隨著本集團耗用其煤儲量，其現金產生單位之價值亦會減少。因此，商譽賬面值撇減與採礦權攤銷之財務報表影響相類似，猶如已於收購CIL集團時就較長年期的採礦許可證確認獨立公平值。該可收回金額所依據的公平值分類為第三級計量。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 17. GOODWILL (continued)

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

Based on the assessment of the recoverable amount of the CGU, for the year ended 31 December 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 nil (2014: approximately HK\$69.0 million) on goodwill, and corresponding impairment losses of approximately HK\$120.1 million (2014: approximately HK\$67.4 million) and approximately HK\$110.3 million (2014: approximately HK\$67.1 million) on the property, plant and equipment and the mining rights respectively associated with this CGU (notes 14 and 18 respectively).

#### Fair value hierarchy

An independent valuation was performed by the valuer, Asset Appraisal Limited (2014: Sino-Infinite Appraisal Limited), to determine the fair value of the CGU of production and sale of coal as at 31 December 2015. The impairment losses are included in consolidated income statement. The following table presents the fair value measurement hierarchy of the Group's CGU of production and sale of coal carried at fair value:

### 17. 商譽(續)

#### (a) 生產及銷售煤炭(續)

基於截至二零一五年十二月三十一日止年度就現金產生單位之可收回金額之評估，鑒於年內市場煤價相對較低及該現金產生單位之可收回金額低於賬面值，本集團對商譽計提減值虧損零(二零一四年：約69,000,000港元)，以及就與此現金產生單位關聯之物業、廠房及設備以及採礦權分別計提約120,100,000港元(二零一四年：約67,400,000港元)及約110,300,000港元(二零一四年：約67,100,000港元)之減值虧損(分別見附註14及18)。

#### 公平值等級

估值師中誠達資產評估顧問有限公司(二零一四年：中源評估有限公司)已進行一次獨立估值，以釐定生產及銷售煤炭之現金產生單位於二零一五年十二月三十一日之公平值。減值虧損已計入綜合收益表內。下表列示按公平值列賬之本集團生產及銷售煤炭之現金產生單位之公平值計量等級：

		Fair value measurements categorised into 公平值計量之分類			
		Quoted prices in active markets for identical assets Total HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
		相同資產於 活躍市場之報價 總計 千港元	重大可觀察 輸入數值 (第二級) 千港元	重大不可 觀察輸入數值 (第三級) 千港元	
As at 31 December 2015	於二零一五年十二月三十一日				
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	784,619	-	-	784,619
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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 17. GOODWILL (continued)

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

##### Valuation processes of the Group

The Group's CGU were valued as at 31 December 2015 by independent professionally qualified valuer, Asset Appraisal Limited, who have among their staff Fellows of the Hong Kong Institute of Surveyors and have recent experience in the valuation of mining industries.

The Group's finance department, which directly reports to the chief financial officer, review the valuations performed by the independent valuer of financial reporting purposes. The finance department holds discussions with the independent valuer on the valuation assumptions and valuation results.

Management's key assumptions were used in the fair value less costs of disposal calculation of the CGU for the year ended 31 December 2015. The following described each key assumption on which management has based its cash flow projects to undertake impairment testing of goodwill.

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

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

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

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

	2015 二零一五年	2014 二零一四年
Growth rate	2.9%	2.6%
增長率	per annum 每年2.9%	per annum 每年2.6%
Discount rate	17.0%	11.5%
折現率	per annum 每年17.0%	per annum 每年11.5%

### 17. 商譽(續)

#### (a) 生產及銷售煤炭(續)

##### 本集團之估值程序

本集團之現金產生單位於二零一五年十二月三十一日由獨立專業合資格估值師中源評估有限公司進行估值，該公司職員為香港測量師學會成員，且具備採礦行業評估之近期經驗。

就財務報告目的而言，本集團之財務部門(直接向財務總監匯報)審閱獨立估值師進行之估值。財務部就估值假設及估值結果與獨立估值師進行討論。

計算截至二零一五年十二月三十一日止年度現金產生單位之公平值減出售成本時，管理層已採用主要假設。下文描述管理層在進行商譽減值測試時對其現金流量預測採用之各項主要假設。

淨利潤率－管理層按過往市場經驗及其對市場發展之預期釐定淨利潤率。

折現率－折現率反映有關煤礦業之特定風險。

增長率－管理層考慮到整體煤炭行業的增長及全球經濟。

現金流量預測中推斷使用之折現率及增長率如下：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 17. GOODWILL (continued)

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

##### Valuation processes of the Group (continued)

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

#### (b) Trading of purchased coal

Goodwill associated to this CGU of approximately HK\$3.9 million was fully impaired as at 31 December 2014.

### 17. 商譽(續)

#### (a) 生產及銷售煤炭(續)

##### 本集團之估值程序(續)

除釐定上述現金產生單位之公平值減出售成本時之考慮因素外，本集團管理層目前並不知悉會導致主要估計出現變動之任何其他合理可能變動。

#### (b) 購入煤炭貿易

有關該現金產生單位之商譽約3,900,000港元已於二零一四年十二月三十一日全面減值。

### 18. MINING RIGHTS

### 18. 採礦權

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
At 1 January	於一月一日		
Gross carrying amount	賬面總值	745,240	759,416
Accumulated amortisation	累計攤銷	(116,946)	(112,043)
Impairment loss	減值虧損	(67,122)	-
Net carrying amount	賬面淨值	561,172	647,373
Net carrying amount at 1 January	於一月一日之賬面淨值	561,172	647,373
Amortisation	攤銷	(9,047)	(8,675)
Exchange difference	匯兌差額	(29,465)	(10,404)
Impairment loss	減值虧損	(110,298)	(67,122)
Net carrying amount at 31 December	於十二月三十一日之 賬面淨值	412,362	561,172
At 31 December	於十二月三十一日		
Gross carrying amount	賬面總值	705,635	745,240
Accumulated amortisation	累計攤銷	(119,421)	(116,946)
Impairment loss	減值虧損	(173,852)	(67,122)
Net carrying amount	賬面淨值	412,362	561,172

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 18. MINING RIGHTS (continued)

As at 31 December 2015, the remaining useful lives of mining rights held by the Group ranged from 0.7 to 7.0 years (2014: 0.3 to 8.0 years).

As at 31 December 2015, provision for impairment of mining rights amounting to approximately HK\$110.3 million (2014: approximately HK\$67.1 million) has been made by the Group's management.

As at 31 December 2015, mining rights with carrying amounts of approximately HK\$389.4 million (equivalent to approximately RMB326.2 million) (2014: approximately HK\$429.2 million (equivalent to approximately RMB340.5 million)) has been pledged to a bank to secure the Group's borrowing (note 30).

### 18. 採礦權(續)

於二零一五年十二月三十一日，由本集團所擁有之採礦權之餘下使用年期介乎0.7至7.0年(二零一四年：0.3至8.0年)。

於二零一五年十二月三十一日，本集團管理層已就採礦權之減值作出撥備約110,300,000港元(二零一四年：約67,100,000港元)。

於二零一五年十二月三十一日，賬面值約389,400,000港元(相當於約人民幣人民幣326,200,000元)(二零一四年：約429,200,000港元(相當於約人民幣340,500,000元))之採礦權已抵押予銀行，以取得本集團之借款(附註30)。

### 19. OTHER INTANGIBLE ASSETS

### 19. 其他無形資產

#### Computer software licence 電腦軟件使用權

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
At 1 January	於一月一日		
Gross carrying amount	賬面總值	1,891	1,755
Accumulated amortisation	累計攤銷	(1,806)	(1,755)
Net carrying amount	賬面淨值	85	-
Net carrying amount at 1 January	於一月一日之賬面淨值	85	-
Addition	添置	-	136
Amortisation	攤銷	(69)	(51)
Net carrying amount at 31 December	於十二月三十一日之 賬面淨值	16	85
At 31 December	於十二月三十一日		
Gross carrying amount	賬面總值	1,891	1,891
Accumulated amortisation	累計攤銷	(1,875)	(1,806)
Net carrying amount	賬面淨值	16	85

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 20. INTERESTS IN ASSOCIATES

### 20. 於聯營公司之權益

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Share of net assets	應佔資產淨值	109,834	108,356
Goodwill	商譽	–	27,180
Impairment loss	減值虧損	–	(27,180)
		<b>109,834</b>	<b>108,356</b>

Particulars of the associates of the Group as at the end of the reporting period were as follows:

於報告期末，本集團聯營公司之詳情如下：

Name 名稱	Place of incorporation and type of legal entity 註冊成立地點及 法律實體類型	Particulars of registered capital 已發行股本／註冊資本詳情		Percentage of issued capital held by the Group 本公司所持 已發行股本百分比		Place of operation and principal activities 經營地點及 主要業務
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	
(1) Beijing Zhaohua Hefu Investment Management Limited <sup>#</sup> ("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	RMB2,000,000 人民幣 2,000,000元	25%	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
(2) Beijing Shuozhan Zhongfu Investment Centre <sup>#</sup> (Limited Partnership) (the "Partnership") (Note a) 北京碩展中富投資中心(有限合夥) ("合夥企業") (附註a)	PRC, limited partnership 中國·有限合夥企業	RMB100,000,000 人民幣 100,000,000元	RMB100,000,000 人民幣 100,000,000元	99%	99%	Project investment, investment management, 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
(3) Beijing Baiyitong Technology Co., Ltd <sup>#</sup> ("Baiyitong") (Note b) (Note 22(b)) 北京佰鎰通科技有限公司 ("佰鎰通") (附註b) (附註22(b))	PRC, limited liability company 中國·有限責任公司	RMB38,194,444* 人民幣 38,194,444元*	RMB22,250,000 人民幣 22,250,000元	9%*	34%	Development of computer software and provision of information technology services in the PRC 於中國從事開發電腦軟件及提供資訊科技服務

\* Baiyitong has ceased to be an associate of the Group and has been held as a financial asset of the Group since 14 May 2015 (Note b) (Note 22(b)).

\* 自二零一五年五月十四日起，佰鎰通已不再為本集團之聯營公司，而是作為本集團的金融資產而持有(附註b)(附註22(b))。

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

<sup>#</sup> 僅供識別



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 20. INTERESTS IN ASSOCIATES (continued)

Note:

- (a) Pursuant to the partnership agreements entered in May 2012 and June 2012, the general partner of the Partnership is Zhaohua Hefu (the "General Partner"), which is an associate of the Group, owns 1% of the equity interest of the Partnership. The General Partner is responsible for management and control of the business of the Partnership while Kaisheng, the limited partner of the Partnership, possesses significant influence over the operating and financial policies of the Partnership through its participation in the investment committee. As abovementioned, although the Group owned 99% equity interest in the Partnership, the Group only possess significant influence over the operating and financial policies of the Partnership, therefore, the investment has been classified as interests in associates in the consolidated statement of financial position as at the reporting date.
- (b) Pursuant to the capital injection agreement entered in January 2013, Kaisheng agreed to inject a cash of approximately HK\$15.2 million (equivalent to RMB12.0 million) (the "First Capital Injection") to Baiyitong. According to the agreement, Kaisheng is entitled to 34% of equity interests of Baiyitong when the First Capital Injection is completed. After the first year and second year from the date of the First Capital Injection, Kaisheng is required to inject a further cash of approximately HK\$11.4 million (equivalent to RMB9.0 million) (the "Second Capital Injection") and approximately HK\$11.4 million (equivalent to RMB9.0 million) (the "Third Capital Injection") respectively, if the number of customers increases to the agreed target in the first year and second year from date of the First Capital Injection (the "Contingent Conditions"). The equity interests of Baiyitong to be held by Kaisheng will remain at 34% when the Second Capital Injection and Third Capital Injection are completed.

### 20. 於聯營公司之權益(續)

附註：

- (a) 根據於二零一二年五月及二零一二年六月訂立之合夥協議，合夥企業之普通合夥人為兆華合富（「普通合夥人」），其為本集團之聯營公司並擁有合夥企業1%股權。普通合夥人須負責管理及監控合夥企業之業務，而凱盛（合夥企業之有限合夥人）則通過參與投資委員會對合夥企業之經營及財務政策產生重大影響力。如上所述，儘管本集團擁有合夥企業99%股權，本集團僅對合夥企業之經營及財務政策擁有重大影響力，故此，投資於報告日期於綜合財務狀況表內歸類為於聯營公司之權益。
- (b) 根據於二零一三年一月訂立之資本注入協議，凱盛已同意向佰鎰通注入現金約15,200,000港元（相當於人民幣12,000,000元）（「第一次資本注入」）。根據該協議，當第一次資本注入完成時，凱盛將有權擁有佰鎰通之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增加至協定目標，則凱盛須分別進一步注入現金約11,400,000港元（相當於人民幣9,000,000元）（「第二次資本注入」）及約11,400,000港元（相當於人民幣9,000,000元）（「第三次資本注入」）。當第二次資本注入及第三次資本注入完成時（「或然條件」），由凱盛持有之佰鎰通股本權益仍將維持在34%。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 20. INTERESTS IN ASSOCIATES (continued)

Note: (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\$22.8 million (equivalent to RMB18.0 million). The contingent consideration was included as part of the cost of acquisition and the liabilities were recognised as other payables under current liabilities and non-current liabilities based on the payment terms. Moreover, the difference between the cost of acquisition and the Group's share of the net assets in Baiyitong was recognised as goodwill of approximately HK\$27.2 million (equivalent to approximately RMB21.2 million) at the acquisition date. In the opinion of the directors of the Company, the fair values of intangible assets of Baiyitong at the date of the First Capital Injection were minimal, as such, no intangible assets have been separated from goodwill as at the date of the First Capital Injection. The Second Capital Injection amounting to approximately HK\$11.4 million (equivalent to RMB9.0 million) was paid during the year ended 31 December 2014.

The directors of the Company had performed an impairment testing on the recoverable amount of the interests in associates and concluded that the carrying amount was in excess of its recoverable amount. The recoverable amount was determined using value in use calculations. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and risk specific to the asset. Accordingly, a full provision of impairment amounted to HK\$27.2 million in the interests of associates was charged to the consolidated income statement during the year ended 31 December 2014.

### 20. 於聯營公司之權益(續)

附註：(續)

(b) (續)

經初步確認，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及估計或然代價於收購日期之公平值約為22,800,000港元（相當於人民幣18,000,000元）。該或然代價乃計入收購成本之一部分，並以支付條款為基礎確認為流動負債和非流動負債項下的其他應付款項。此外，收購成本與本集團應佔佰益通資產淨值之差額於收購日期確認為商譽約27,200,000港元（相當於約人民幣21,200,000元）。本公司董事認為，於第一次資本注入日期佰益通之無形資產之公平值甚小，因此，於第一次資本注入日期並未將無形資產從商譽中分開。第二次資本注入約11,400,000港元（相當於人民幣9,000,000元）於截至二零一四年十二月三十一日止年度支付。

本公司董事已對於聯營公司之權益之可收回金額進行減值測試，並得出結論認為賬面值超過其可收回金額。可收回金額利用使用價值計算釐定。於評估使用價值時，使用可反映資產之金錢時間價值以及特定風險之現時市場評估之稅前折現率，將估計未來現金流量折現至其現值。因此，於聯營公司之權益之減值全額計提27,200,000港元於截至二零一四年十二月三十一日止年度計入綜合收益表。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 20. INTERESTS IN ASSOCIATES (continued)

Note: (continued)

(b) (continued)

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\$2.5 million (equivalent to RMB2.0 million). Immediately upon the completion of the subscription, Kaisheng's interest in Baiyitong was further diluted to 23.11%.

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 (note 22 b)).

During the year ended 31 December 2015, a gain of approximately HK\$25.1 million was arose from the disposal of equity interests in Baiyitong and recognised in the consolidated income statement during the year.

### 20. 於聯營公司之權益(續)

附註：(續)

(b) (續)

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鎰通之10.2%股本權益。緊隨交易於二零一五年三月三日完成後，凱盛持有佰鎰通之股本權益為23.80%。另外，該獨立第三方亦同意認購佰鎰通之額外股本權益金額約2,500,000港元（相當於人民幣2,000,000元）。緊隨認購事項完成後，凱盛於佰鎰通之權益進一步攤薄至23.11%。

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。緊隨交易完成後，凱盛於佰鎰通之股本權益降至11.14%。本公司董事認為，在上述交易於二零一五年五月十四日完成後，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（附註22(b)）。

截至二零一五年十二月三十一日止年度，自出售於佰鎰通之股本權益產生收益約25,100,000港元，並已於年內綜合收益表內確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 20. INTERESTS IN ASSOCIATES (continued)

The following illustrates the summarised financial information of the Group's material associate, the Partnership, extracted from its management accounts which have been adjusted to ensure consistency in accounting policies adopted by the Group.

### 20. 於聯營公司之權益(續)

以下為本集團重大聯營公司(即合夥企業)之財務資料概要,乃摘錄自其管理賬目(已作調整以確保與本集團採納之會計政策一致)。

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
<b>As at 31 December</b>	<b>於十二月三十一日</b>		
Current assets	流動資產	119,822	109,309
Current liabilities	流動負債	(10,674)	(5,462)
<b>Year ended 31 December</b>	<b>截至十二月三十一日 止年度</b>		
Revenue	收益	-	-
Profit for the year	年內溢利	4,843	18,509
Total comprehensive income for the year	年內全面收入總額	4,843	18,509

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 20. INTERESTS IN ASSOCIATES (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interests in the associates recognised in the consolidated financial statements:

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Net assets of the associate	聯營公司之淨資產	109,148	103,847
Group's interest in the associate	本集團於聯營公司之權益	99%	99%
Carrying amount of the Group's interest in the associate	本集團於聯營公司之權益之賬面值	108,057	102,809

The summarised financial information of immaterial associates is set out below:

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
<b>Year ended 31 December</b>	<b>截至十二月三十一日止年度</b>		
The Group's share of loss for the year	本集團應佔年內虧損	(1,007)	(4,129)
The Group's share of comprehensive loss for the year	本集團應佔年內全面虧損	(1,007)	(4,129)

Amount due to an associate is unsecured, interest-free and repayable after twelve months from the reporting date.

### 20. 於聯營公司之權益(續)

以上概述的財務資料與綜合財務報表所確認於聯營公司的權益賬面值的對賬如下：

有關不重要聯營公司之財務資料概要載列如下：

應付一間聯營公司款項為無擔保、免息及須於自報告日期起計十二個月後償還。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 21. INTEREST IN A JOINT VENTURE

### 21. 於一間合營企業之權益

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Share of net assets	應佔資產淨值	6,317	6,624

Particulars of the joint venture of the Group as at 31 December 2015 were as follows:

於二零一五年十二月三十一日，本集團合營企業之詳情如下：

Name	Place of incorporation and type of legal entity	Particulars of registered capital	Percentage of issued capital held by the Group	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
Henan Chalco Li Chuang Resources Company Limited# ("Henan Chalco") (Note)	PRC, other limited liability company	RMB10,000,000	51%	Sale of alumina in the PRC
河南中鋁立創礦業有限公司 (「河南中鋁」) (附註)	中國·其他有限責任公司	人民幣10,000,000元	51%	於中國銷售氧化鋁

# For identification purpose only

# 僅供識別

Note: Although the Group owned 51% equity interest in Henan Chalco, the Group and the other shareholder of Henan Chalco have joint control over Henan Chalco and none of the participating parties has unilateral control over the economic activity pursuant to the joint venture agreement entered in July 2012. Therefore the investment has been classified as interest in a joint venture as at the reporting date.

附註：儘管本集團擁有河南中鋁51%權益，但本集團及河南中鋁之其他股東對河南中鋁有共同控制權，根據二零一二年七月訂立之合營協議，概無參與方就經濟活動有單方面控制權。因此，於報告日期，該投資被分類為於合營企業之權益。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 21. INTEREST IN A JOINT VENTURE (continued)

The summarised financial information of the material joint venture of the Group is set out below:

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
<b>As at 31 December</b>	於十二月三十一日		
Non-current assets	非流動資產	2	6
Current assets	流動資產	12,384	12,981
Current liabilities	流動負債	-	-
<b>Included in the above amounts are:</b>	上述金額包括:		
Cash and cash equivalents	現金及現金等值項目	8,295	9,568
<b>Year ended 31 December</b>	截至十二月三十一日止年度		
Revenue	收益	-	-
Profit for the year	年內溢利	93	1,282
Total comprehensive income	全面收入總額	93	1,282
<b>Included in the above amounts are:</b>	上述金額包括:		
Depreciation	折舊	4	5
Interest income	利息收入	185	234
Income tax expense	所得稅開支	-	2

The Group has not incurred any contingent liabilities or other commitments relating to its joint venture.

### 21. 於一間合營企業之權益(續)

本集團重大合營企業之財務資料概述如下:

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
<b>As at 31 December</b>	於十二月三十一日		
Non-current assets	非流動資產	2	6
Current assets	流動資產	12,384	12,981
Current liabilities	流動負債	-	-
<b>Included in the above amounts are:</b>	上述金額包括:		
Cash and cash equivalents	現金及現金等值項目	8,295	9,568
<b>Year ended 31 December</b>	截至十二月三十一日止年度		
Revenue	收益	-	-
Profit for the year	年內溢利	93	1,282
Total comprehensive income	全面收入總額	93	1,282
<b>Included in the above amounts are:</b>	上述金額包括:		
Depreciation	折舊	4	5
Interest income	利息收入	185	234
Income tax expense	所得稅開支	-	2

本集團並無就其合營企業產生任何或然負債或其他承擔。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 21. INTEREST IN A JOINT VENTURE (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in a joint venture recognised in the consolidated financial statements:

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Net assets of the joint venture	合營企業資產淨額	12,386	12,987
Group's interest in the joint venture	本集團於合營企業之權益	51%	51%
Carrying amount of the Group's interest in the joint venture	本集團於合營企業之權益之賬面值	6,317	6,624

### 21. 於一間合營企業之權益(續)

以上概述的財務資料與綜合財務報表所確認於一間合營企業的權益賬面值的對賬如下：

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

### 22. 可供出售金融資產

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
<b>Non-current</b>	<b>非流動</b>		
Unlisted equity securities in Indonesia (note a)	印尼非上市股本證券 (附註a)	-	26,566
Unlisted equity securities in the PRC (note b)	中國非上市股本證券 (附註b)	706	-
		706	26,566



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

(continued)

Note:

- (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, Xinfa, 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\$26.6 million (equivalent to US\$3.4 million), and handle the wind up procedures.

During the year ended 31 December 2015, approximately HK\$15.5 million (equivalent to US\$2 million) have been received by the Group. The outstanding consideration of approximately HK\$11.0 million (equivalent to US\$1.4 million) has been included in other receivables (note 25) and in the opinion of the directors of the Company, the recoverability of the remaining balance of approximately HK\$11.0 million is in doubt and should be fully impaired and recognised in the consolidated income statement during the year.

- (b) Investment in Baiyitong was reclassified as available-for-sale financial assets during the year (note 20 b)).

As at 31 December 2015, Kaisheng owned 9.11% 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\$706,000 as at 31 December 2015.

### 22. 可供出售金融資產(續)

附註：

- (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，本公司全資附屬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之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26,600,000港元(相當於3,400,000美元)，及辦理清盤程序。

截至二零一五年十二月三十一日止年度，本集團已收回約15,500,000港元(相當於2,000,000美元)。未償還代價約11,000,000港元(相當於1,400,000美元)已計入其他應收款項(附註25)，本公司董事認為，餘額約11,000,000港元之可收回性存疑，應悉數減值及於年內綜合收益表內確認。

- (b) 年內於佰鎰通之投資重新分類為可供出售金融資產(附註20(b))。

於二零一五年十二月三十一日，凱盛擁有佰鎰通之9.11%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範圍太大，而各種估計的可能性很高。因此，本公司董事認為，公平值無法合理估計。本公司董事認為，本集團於佰鎰通之股本權益於二零一五年十二月三十一日的賬面值約706,000港元。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 23. INVENTORIES

Coal	煤
Spare parts and consumables	零件及其他耗材

### 23. 存貨

2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
272	15,407
5,072	11,552
<b>5,344</b>	26,959

During the year ended 31 December 2015, HK\$750,000 (2014: Nil) was recognised as an expense for written down inventories to net realisable value. This is recognised in cost of sales.

截至二零一五年十二月三十一日止年度，750,000港元(二零一四年：無)確認為開支，以將存貨撇減至其可變現淨值。該金額於銷售成本內確認。

### 24. ACCOUNTS AND BILLS RECEIVABLES

Accounts receivable	應收賬款
Bills receivable	應收票據
Less: Provision for impairment	減：減值撥備

### 24. 應收賬款及票據

2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
194,649	184,041
5,969	252
<b>200,618</b>	184,293
<b>(15,260)</b>	(14,298)
<b>185,358</b>	169,995

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

本集團根據有關協議條款向客戶開具銷售發票。向若干客戶准許之信貸期一般介乎60日至180日(二零一四年：60日至180日)。於報告日期，本集團之應收賬款(扣除任何減值撥備)按發票日期計算之賬齡分析如下：

0 – 90 days	0至90日
91 – 180 days	91至180日
181 – 365 days	181至365日
Over 365 days	超過365日

2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
115,688	137,697
27,362	32,026
8,984	–
27,355	20
<b>179,389</b>	169,743

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 24. ACCOUNTS AND BILLS RECEIVABLES

(continued)

As at 31 December 2015, accounts receivable of approximately HK\$143.0 million (2014: approximately HK\$105.0 million) were pledged to secure bank loans of the Group (note 30).

Based on due dates, ageing analysis of the Group's accounts receivable that were not impaired, is as follows:

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Neither past due nor impaired	未逾期且未作減值	143,050	166,570
Past due for less than 3 months	逾期少於三個月	2,281	3,153
Past due for more than 3 months but less than 6 months	逾期三個月以上但少於六個月	6,703	-
Past due for more than 6 months but less than 1 year	逾期六個月以上但少於一年	5,637	3
Past due for more than 1 year	逾期一年以上	21,718	17
		<b>179,389</b>	169,743

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

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
At 1 January	於一月一日	14,298	12,298
Impairment loss on accounts receivable	應收賬款之減值虧損	1,792	2,199
Exchange difference	匯兌差額	(830)	(199)
At 31 December	於十二月三十一日	<b>15,260</b>	14,298

At each reporting date, the Group reviews accounts receivable for evidence of impairment on an individual and collective bases. As at 31 December 2015, the Group determined accounts receivable of approximately HK\$15.3 million as individually impaired (2014: approximately HK\$14.3 million). Impairment loss of approximately HK\$1.8 million has been recognised in the consolidated income statement during the year (2014: approximately HK\$2.2 million).

### 24. 應收賬款及票據(續)

於二零一五年十二月三十一日，約143,000,000港元(二零一四年：約105,000,000港元)之應收賬款作為本集團取得銀行貸款之抵押(附註30)。

本集團未減值之應收賬款按到期日之賬齡分析如下：

應收賬款減值撥備變動如下：

於各報告日期，本集團按個別及集體基準檢討應收賬款是否出現減值跡象。於二零一五年十二月三十一日，本集團確定個別減值之應收賬款約15,300,000港元(二零一四年：約14,300,000港元)。減值虧損約1,800,000港元已於年內在綜合收益表確認(二零一四年：約2,200,000港元)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 24. ACCOUNTS AND BILLS RECEIVABLES

(continued)

Accounts receivable that were neither past due nor impaired related to customers for whom there was no recent history of default.

Accounts receivable that were past due but not impaired related to customers that had been the Group's customers for more than 1 year and had a good track record of credit with the Group with no history of default in the past. Based on past credit history, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable. The Group did not hold any collateral in respect of accounts receivable past due but not impaired.

### 25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

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

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
At 1 January	於一月一日	42,101	12,034
Impairment loss	減值虧損	16,675	31,536
Reversal of impairment loss	撥回減值虧損	(5,909)	(1,261)
Exchange difference	匯兌差額	(2,228)	(208)
At 31 December	於十二月三十一日	50,639	42,101

### 24. 應收賬款及票據(續)

未逾期且未減值之應收賬款與近期無欠款記錄之客戶有關。

已逾期但未減值之應收賬款涉及為本集團客戶超過1年、與本集團有良好往績信用記錄，且過往並無拖欠歷史之客戶。根據過往信用記錄，鑑於信用質素並無發生重大變動，且結餘仍被視為將可全額收回，管理層相信無須就該等結餘作出任何減值撥備。本集團未就該等已過期但未減值之應收賬款持有任何抵押。

### 25. 預付款項、按金及其他應收款項

預付款項、按金及其他應收款項減值撥備變動如下：

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Prepayments, deposits paid and other receivables	預付款項、已付按金及其他應收款項	197,898	195,352
Provision for impairment	減值撥備	(50,639)	(42,101)
		147,259	153,251

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

At each reporting date, the Group reviews prepayments, deposits paid and other receivables for evidence of impairment on an individual and collective bases. As at 31 December 2015, the Group determined deposits paid and other receivables of approximately HK\$50.6 million as individually impaired (2014: approximately HK\$42.1 million). Impairment loss of approximately HK\$16.7 million (2014: approximately HK\$31.5 million) has been recognised in the consolidated income statement during the year.

### 26. PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

#### (a) Pledged bank deposits

As at 31 December 2015, bills payable of approximately HK\$661.3 million (2014: the entire balance) were secured by the pledge of the Group's time deposits of approximately HK\$577.8 million (equivalent to RMB484.0 million) as at 31 December 2015 (2014: approximately HK\$255.9 million (equivalent to RMB203.0 million)). Further details of bills payable were included in note 27.

The effective interest rates of the pledged bank deposits are at 2.00% (2014: 2.55%) per annum.

#### (b) Cash and cash equivalents

As at 31 December 2015, included in cash and cash equivalents of the Group is approximately HK\$534.6 million (2014: approximately HK\$505.1 million) of bank balances denominated in RMB placed with the banks in the PRC. RMB is not a freely convertible currency; however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through the banks authorised to conduct foreign exchange business in the PRC.

### 25. 預付款項、按金及其他應收款項(續)

於各報告日期，本集團按個別及集體基準檢討預付款項、已付按金及其他應收款項是否出現減值跡象。於二零一五年十二月三十一日，本集團確定個別減值之已付按金及其他應收款項約50,600,000港元(二零一四年：約42,100,000港元)。年內已在綜合收益表確認約16,700,000港元之減值虧損(二零一四年：約31,500,000港元)。

### 26. 已抵押銀行存款及現金及現金等值項目

#### (a) 已抵押銀行存款

於二零一五年十二月三十一日，應付票據約661,300,000港元(二零一四年：整個結餘)由本集團於二零一五年十二月三十一日之定期存款約577,800,000港元(相當於人民幣484,000,000元)(二零一四年：約255,900,000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27。

已抵押銀行存款之實際利率為每年2.00%(二零一四年：2.55%)。

#### (b) 現金及現金等值項目

於二零一五年十二月三十一日，本集團現金及現金等值項目包括以人民幣列賬並存放於國內銀行之銀行結餘約534,600,000港元(二零一四年：約505,100,000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 Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 27. ACCOUNTS AND BILLS PAYABLES

### 27. 應付賬款及票據

		<b>2015</b> <b>HK\$'000</b> 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Accounts payable	應付賬款	<b>26,838</b>	33,311
Bills payable	應付票據	<b>772,921</b>	356,778
		<b>799,759</b>	390,089

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

若干供應商向本集團授予一般介乎30至90日(二零一四年: 30至90日)之賒賬期。於報告日期, 按發票日期計算之本集團應付賬款之賬齡分析如下:

		<b>2015</b> <b>HK\$'000</b> 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
0 – 90 days	0至90日	<b>2,624</b>	4,382
91 – 180 days	91日至180日	<b>2,040</b>	2,638
181 – 365 days	181日至365日	<b>1,756</b>	11,489
Over 365 days	超過365日	<b>20,418</b>	14,802
		<b>26,838</b>	33,311

As at 31 December 2015, bills payable of approximately HK\$661.3 million (2014: the entire balance) were secured by the pledged time deposits amounted approximately HK\$577.8 million (2014: approximately HK\$255.9 million) (note 26(a)).

於二零一五年十二月三十一日, 約661,300,000港元(二零一四年: 全部餘額)的應付票據由金額約577,800,000港元(二零一四年: 約255,900,000港元)的已質押定期存款擔保(附註26(a))。

As at 31 December 2015, bills payable of approximately HK\$159.4 million (2014: approximately HK\$75.6 million) were guaranteed by independent third parties and approximately HK\$35.8 million (2014: Nil) were jointly guaranteed by a shareholder of the Company and independent third parties.

於二零一五年十二月三十一日, 約159,400,000港元(二零一四年: 約75,600,000港元)的應付票據由獨立第三方擔保, 約35,800,000港元(二零一四年: 無)由本公司一名股東與獨立第三方共同擔保。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 28. OTHER PAYABLES AND ACCRUALS

Included in other payables and accruals is a loan amounting to approximately HK\$41.8 million (equivalent to RMB35.0 million) (2014: Nil) advanced from a related company, in which a substantial shareholder of the Company is a major shareholder of the related company. The balance is unsecured, interest-free and is repayable on 4 April 2016. In the opinion of the directors of the Company, the carrying amount of the balance approximates to its fair value.

### 29. PROVISION FOR RECLAMATION OBLIGATIONS

Provision for land restoration, environmental restoration and safety costs pursuant to the relevant PRC regulations and current mining activities are determined by management based on their best estimates. However, in so far as the effect of land and the environment from current mining activities becomes apparent in future periods, the estimate of the associated costs may be subject to change in the near term. The amounts provided in relation to restoration and safety costs are reviewed regularly based upon the facts and circumstances available at the time and the provisions are updated accordingly.

### 28. 其他應付款項及應計費用

其他應付款項及應計費用包括由一間關連公司(本公司一名主要股東為該關連公司的主要股東)提供的約41,800,000港元(相當於人民幣35,000,000元)(二零一四年:無)貸款。該結餘為無抵押、免息及須於二零一六年四月四日償還。本公司董事認為,該結餘的賬面值與其公平值相若。

### 29. 開墾費用撥備

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
At 1 January	於一月一日	90,983	85,249
Provision made during the year	年內撥備	8,077	7,743
Payments	付款	-	(635)
Exchange difference	匯兌差額	(5,155)	(1,374)
At 31 December	於十二月三十一日	93,905	90,983

根據相關中國規例及現時採礦業務所作之土地復原、環境復原及安全成本之撥備由管理層按最佳估計而釐訂。然而,假若現時之採礦活動對土地及環境影響之程度於未來期間變得明顯,相關成本之估計在短期內或會有變動。有關復原及安全成本之撥備金額按當時所知事實及情況定期進行撥備,並相應地更新撥備。

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## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 30. BANK LOANS

### 30. 銀行貸款

	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Bank loans repayable within one year and classified as current liabilities 須於一年內償還及列為流動負債之銀行貸款	<b>524,985</b>	560,819

Analysed as follows:

分析如下：

		2015 二零一五年			2014 二零一四年			
		Annual effective contractual interest rate (%) 實際合約年利率 (%)	Maturity 到期	HK\$'000 千港元		Annual effective contractual interest rate (%) 實際合約年利率 (%)	Maturity 到期	HK\$'000 千港元
Secured	有抵押	4.04%-5.35%	on demand 須按要求償還	143,001	4.44%-5.60%	on demand 須按要求償還		188,913
Secured	有抵押	5.35%-6.60%	2016	119,370	6.16%		2015	50,428
Unsecured	無抵押	5.89%	on demand 須按要求償還	23,874	-		-	-
Unsecured	無抵押	5.98%-10.92%	2016	238,740	6.16%-9.99%		2015	321,478
				<b>524,985</b>				
					<b>560,819</b>			

As at 31 December 2015, bank loans of approximately HK\$262.4 million (2014: approximately HK\$239.3 million) were secured by certain accounts receivable (note 24) and certain mining rights of the Group (note 18) (2014: secured by certain accounts receivable and a mining right of the Group).

於二零一五年十二月三十一日，約262,400,000港元(二零一四年：約239,300,000港元)之銀行貸款以本集團之若干應收賬款(附註24)及若干採礦權(附註18)(二零一四年：以本集團之若干應收賬款及其中一個採礦權)作為抵押。

As at 31 December 2015, bank loans of approximately HK\$393.7 million (2014: approximately HK\$560.8 million) were guaranteed by independent third parties and bank loans of approximately HK\$131.3 million (2014: Nil) were jointly guaranteed by a shareholder of the Company and independent third parties.

於二零一五年十二月三十一日，約393,700,000港元(二零一四年：約560,800,000港元)之銀行貸款由獨立第三方提供擔保，約131,300,000港元(二零一四年：無)之銀行貸款由本公司一名股東及獨立第三方提供擔保。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 31. DEFERRED TAX

As at 31 December 2015, all tax losses and deductible temporary differences of the Group have no expiry dates under the current tax legislation except for the tax losses amounted to approximately HK\$408.4 million (equivalent to approximately RMB342.1 million) (2014: approximately HK\$249.4 million (equivalent to approximately RMB197.8 million)) incurred by three subsidiaries in the PRC, which will expire after 5 years from the year in which the losses were incurred. The Group has taxable losses arising in Hong Kong of approximately HK\$1.9 million (2014: approximately HK\$2.2 million). Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and the unpredictability of future profits.

Movement in deferred tax liabilities during the year is as follows:

### 31. 遞延稅項

於二零一五年十二月三十一日，根據現時稅務條例，本集團所有稅項虧損及可扣減暫時性差異並無屆滿期，中國的三家附屬公司產生的金額約408,400,000港元(相當於約人民幣342,100,000元)(二零一四年：約249,400,000港元(相當於約人民幣197,800,000元))的稅項虧損除外，其將於虧損產生年度起計五年後屆滿。本集團於香港產生應課稅虧損約1,900,000港元(二零一四年：約2,200,000港元)。由於虧損乃產生自一直出現虧損之附屬公司及未能預計未來溢利，因此並無就該等虧損確認遞延稅項資產。

年內遞延稅項負債之變動如下：

		Impairments of mining rights and property, plant and equipment 採礦權以及 物業、廠房及 設備之減值 HK\$'000 千港元	Amortisation allowance on mining rights in excess of related amortisation 採礦權攤銷 撥備超出相關 攤銷之數額 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	-	23,126	23,126
Charged to profit or loss (note 9)	自損益扣除(附註9)	(7,283)	3,286	(3,997)
Exchange difference	匯兌差額	-	(370)	(370)
<b>At 31 December 2014 and 1 January 2015</b>	<b>於二零一四年十二月 三十一日及二零一五 年一月一日</b>	<b>(7,283)</b>	<b>26,042</b>	<b>18,759</b>
Charged to profit or loss (note 9)	自損益扣除(附註9)	(17,549)	2,727	(14,822)
Exchange difference	匯兌差額	1,080	(1,491)	(411)
<b>At 31 December 2015</b>	<b>於二零一五年十二月 三十一日</b>	<b>(23,752)</b>	<b>27,278</b>	<b>3,526</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 31. DEFERRED TAX (continued)

As at 31 December 2015, deferred tax liabilities amounted to approximately HK\$9.5 million (2014: approximately HK\$15.6 million) in respect of the aggregate amount of temporary differences of approximately HK\$95.4 million (2014: approximately HK\$155.7 million) associated with the undistributed earnings of certain of the Group's subsidiaries have not been recognised. No deferred tax liabilities have been recognised in respect of the differences because it is considered that the Group's subsidiaries in the PRC will not pay any dividend to their overseas holding companies in the foreseeable future and the Group is in a position to control the dividend policies of these subsidiaries and it is probable that such differences will not reverse in the foreseeable future.

### 31. 遞延稅項(續)

於二零一五年十二月三十一日，本集團若干附屬公司未分配盈利之暫時性差異總額約9,500,000港元(二零一四年：約15,600,000港元)，相關之本集團遞延稅項負債達約95,400,000港元(二零一四年：約155,700,000港元)款項未確認。未就差異確認遞延稅項負債乃由於本集團於中國之附屬公司被視為於可見將來不會向海外控股公司支付任何股息，且本集團可控制該等附屬公司之股息政策，且該等差異或不會於可見之將來撥回。

### 32. SHARE CAPITAL

### 32. 股本

		2015 二零一五年		2014 二零一四年	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>				
At 1 January 2014, 31 December 2014, 1 January 2015 and 31 December 2015, ordinary shares of HK\$0.1 each	於二零一四年一月一 日、二零一四年十二 月三十一日、二零 一五年一月一日及 二零一五年十二月 三十一日，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>				
At 1 January 2014, 31 December 2014, 1 January 2015 and 31 December 2015, ordinary shares of HK\$0.1 each	於二零一四年一月一 日、二零一四年十二 月三十一日、二零 一五年一月一日及 二零一五年十二月 三十一日，每股面值 0.1港元之普通股	712,673,692	71,267	712,673,692	71,267

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 33. 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.

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.

### 33. 購股權計劃

本公司推行購股權計劃藉以給予對本集團業務成功有所貢獻之合資格參與者鼓勵及獎賞。購股權計劃之合資格參與者(「參與者」)包括本公司或其任何附屬公司之任何僱員(包括本公司或其任何附屬公司之董事)。於二零一四年五月二十七日之股東週年大會上，股東批准終止於二零零四年十月二十日採納之購股權計劃(「舊計劃」)並採納新購股權計劃(「新計劃」)以取代舊計劃。新計劃於二零一四年五月二十七日生效，除非被註銷或加以修訂，否則將由該日期起至二零二四年五月二十六日止十年仍屬有效。

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

上述終止舊計劃及採納新計劃之詳情亦載列於本公司日期為二零一四年四月二十四日之通函。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 33. SHARE OPTION SCHEME (continued)

#### (a) Movements of the share options and their exercise price

2014

Name or category of participant	At 1 January 2014	Granted during the year	Exercised during the year	Lapsed during the year
參與者姓名或類別	於二零一四年一月一日	年內授出	年內行使	年內失效

### 33. 購股權計劃(續)

#### (a) 購股權變動及其行使價

二零一四年

Name or category of participant	At 1 January 2014	Granted during the year	Exercised during the year	Lapsed during the year	At 31 December 2014	Date of grant of share options	Exercise period of share options	Exercise price of share options
參與者姓名或類別	於二零一四年一月一日	年內授出	年內行使	年內失效	於二零一四年十二月三十一日	購股權授出日期	購股權行使期間	購股權行使價
						(note (i)) (附註(i))		(note (ii)) (附註(ii))

Director  
董事

Wu Jiahong	608,175	-	-	(608,175)	-	3 January 2008	3 January 2008 to 20 October 2014	HK\$5.9950
巫家紅						二零零八年一月三日	二零零八年一月三日至二零一四年十月二十日	5.9950港元

Other employee  
其他僱員

Li Chun On	127,500	-	-	(127,500)	-	3 January 2008	3 January 2008 to 20 October 2014	HK\$5.9950
李俊安						二零零八年一月三日	二零零八年一月三日至二零一四年十月二十日	5.9950港元

	735,675	-	-	(735,675)	-			
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Weighted average exercise price	HK\$5.9950	-	-	HK\$5.9950	-			
加權平均行使價	5.9950港元			5.9950港元				

Notes:

- (i) All share options granted vest on the date of grant.
- (ii) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

附註：

- (i) 所有授出之購股權自授出日起可行使。
- (ii) 購股權之行使價於本公司供股或發行紅股或股本發生其他類似變化時可予調整。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 33. SHARE OPTION SCHEME (continued)

#### (b) Financial effect of the share options

No share options were granted during the years ended 31 December 2015 and 2014. As at 31 December 2015 and 2014, the Company had no share options outstanding under the New Scheme.

### 34. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the consolidated financial statements.

- (i) Share premium account of the Group includes the premium arising from issue of shares of the Company at a premium.
- (ii) Capital redemption reserve arose from the purchase of the Company's share for cancellation and represents a transfer from the Company's retained profits equivalent to the nominal value of the shares purchased for cancellation.
- (iii) Contributed surplus of the Group arose as a result of (i) the Group reorganisation in 1997 and represents the difference between the nominal value of the Company's shares issued under the reorganisation scheme and the nominal value of the aggregate share capital of the subsidiaries then acquired; (ii) the Group reorganisation in 2007 and represents the reduction of capital of HK\$64.1 million pursuant to a special resolution passed on 1 November 2007; and (iii) the Group reorganisation in 2012 and represents the reduction of capital of HK\$641.4 million pursuant to a special resolution.

### 33. 購股權計劃(續)

#### (b) 購股權之財務影響

於截至二零一五年及二零一四年十二月三十一日止年度，並未授出任何購股權。於二零一五年及二零一四年十二月三十一日，本公司於新計劃項下並無未行使購股權。

### 34. 儲備

#### (a) 本集團

本集團於本年度及過往年度之儲備及其變動於綜合財務報表之綜合權益變動表內呈報。

- (i) 本公司按溢價發行股份產生之溢價計入本集團之股份溢價賬。
- (ii) 因購回本公司股份作註銷而產生之資本贖回儲備，乃轉撥自本公司之保留溢利，數額相當於購回作註銷之股份之面值。
- (iii) 本集團之繳入盈餘乃源於(i)於一九九七年進行之集團重組，乃指根據集團重組計劃本公司之已發行股份面值與所收購附屬公司之股本總面值之差額；(ii)於二零零七年進行之集團重組，乃指根據二零零七年十一月一日通過之特別決議案減少股本64,100,000港元；及(iii)於二零一二年進行之集團重組，乃指根據特別決議案減少股本641,400,000港元。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 34. RESERVES (continued)

#### (a) Group (continued)

- (iv) The capital reserve arose from the capitalisation of retained profits of a PRC subsidiary.
- (v) In accordance with the relevant PRC regulations, the Group's PRC subsidiaries are required, at the discretion of their directors, to appropriate a certain percentage of their profit after tax, if any, to the statutory reserve fund for the future development and capital expenditure on staff welfare facilities purposes.
- (vi) Pursuant to regulations in the PRC, certain subsidiaries of the Group were required to make a transfer of production maintenance fee and safety fund to other reserve based on fixed amounts per tonne of raw coal mined (net of usage). According to the relevant regulations, production maintenance fee, safety fund and other expense of similar nature are required to be charged to cost of production and credited to reserve. Accordingly, the related funds are appropriated from retained profits.

### 34. 儲備(續)

#### (a) 本集團(續)

- (iv) 資本儲備乃由於一間中國附屬公司的保留溢利資本化而產生。
- (v) 根據相關中國法規，本集團於中國之附屬公司須在董事酌情要求情況下，將其稅後溢利(如有)之若干比例撥備為法定公積金以作日後發展之用，及資本開支以作員工福利設施之用。
- (iv) 根據中國法規，本集團若干附屬公司須按已開採原煤每噸固定金額(扣除使用)，將生產維簡費及安全基金轉撥至其他儲備。根據相關規例，須就維簡費、安全基金及其他類似性質之費用計入生產成本及儲備內，而非自保留溢利分配基金至儲備。因此，有關基金已自保留溢利作出分配。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 34. RESERVES (continued)

#### (b) Company

### 34. 儲備(續)

#### (b) 本公司

		Share premium	Capital redemption reserve	Contributed surplus	Share option reserve	Equity component of convertible bonds	Accumulated losses	Total
		股份溢價	資本贖回儲備	繳入盈餘	購股權儲備	可換股債券之股權成份	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2014	於二零一四年一月一日	235,334	50	485,676	2,106	-	-	723,166
Transfer from contributed surplus to accumulated losses	從繳入盈餘轉撥至累計虧損	-	-	(18,433)	-	-	18,433	-
Lapse of share option	購股權失效	-	-	-	(2,106)	-	2,106	-
Loss for the year	年內虧損	-	-	-	-	-	(20,539)	(20,539)
At 31 December 2014	於二零一四年十二月三十一日	235,334	50	467,243	-	-	-	702,627
1 January 2015	於二零一五年一月一日	235,334	50	467,243	-	-	-	702,627
Transfer from contributed surplus to accumulated losses	從繳入盈餘轉撥至累計虧損	-	-	(14,918)	-	-	14,918	-
Loss for the year	本年度虧損	-	-	-	-	-	(14,918)	(14,918)
At 31 December 2015	於二零一五年十二月三十一日	235,334	50	452,325	-	-	-	687,709

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 34. RESERVES (continued)

#### (b) Company (continued)

The contributed surplus of the Company arose as a result of the reorganisations referred to in note 34(a) and represents (i) the excess of the fair value of the shares of the subsidiaries then acquired, over the nominal value of the Company's shares issued in exchange thereof; (ii) the reduction of capital pursuant to a special resolution passed on 1 November 2007; and (iii) the reduction of capital pursuant to a special resolution passed on 10 October 2012. Under the Bermuda Companies Act 1981 (as amended), the contributed surplus is also available for distribution to the owners of the Company. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus, if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

Details of share premium account and capital redemption reserve of the Company are set out in note 34(a) above.

Pursuant to the special resolution, the directors of the Company be and are hereby authorised to use the amount standing to the credit of the contributed surplus in any manner as may be permitted by the Bermuda Companies Act 1981 and the bye-laws of the Company including, without limitation, eliminating or setting off the accumulated losses of the Company from time to time without further authorisation from the shareholders. During the year, contributed surplus of approximately HK\$14.9 million (2014: approximately HK\$18.4 million) was set off with the accumulated losses.

### 34. 儲備(續)

#### (b) 本公司(續)

本公司由於進行附註34(a)所述重組產生之繳入盈餘乃指(i)當時所收購附屬公司股份之公平值超出因收購該等附屬公司而發行之本公司股份面值之數額；(ii)根據二零零七年十一月一日通過之特別決議案進行之股本削減；及(iii)根據於二零一二年十月十日通過之特別決議案進行之股本削減。根據百慕達一九八一年公司法(經修訂)，繳入盈餘亦可供分派予本公司擁有人。然而，如出現以下情況，則本公司不得自繳入盈餘中宣派或派付股息或作出分派：

- (a) 未能支付其到期債務，或於作出派付後將無法償還負債；或
- (b) 其資產之可變現價值低於其負債及已發行股本及股份溢價賬之總值。

有關本公司股份溢賬及資本贖回儲備已載於上文附註34(a)。

根據特別決議案，本公司董事謹此獲授權按百慕達一九八一年公司法及本公司之公司細則可能許可之任何方式使用繳入盈餘中當時之任何進賬項而毋須股東進一步授權，包括但不限於消除或抵銷本公司不時之累計虧損。年內，約14,900,000港元(二零一四年：約18,400,000港元)之繳入盈餘賬已用於抵銷累計虧損。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 35. NON-CONTROLLING INTEREST

Jinfeng, a 90% owned subsidiary of the Company, has material non-controlling interest ("NCI"). The NCI of all other subsidiaries that are not 100% owned by the Group are considered to be immaterial.

Summarised financial information in relation to Jinfeng and its subsidiaries, before intra-group eliminations, is presented below:

### 35. 非控股權益

本公司擁有90%權益之附屬公司金豐擁有重大非控股權益(「非控股權益」)。所有其他並非由本集團擁有100%權益之附屬公司之非控股權益被視為不重大。

有關金豐及其附屬公司之財務資料(於集團內部公司間對銷前)概述如下:

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
<b>For the year ended 31 December</b>		<b>截至十二月三十一日止年度</b>	
Revenue	收益	721,810	475,418
Loss for the year	年內虧損	(346,482)	(261,137)
Loss allocated to NCI	分配至非控股權益之虧損	(34,648)	(26,114)
<b>For the year ended 31 December</b>		<b>截至十二月三十一日止年度</b>	
Cash flows from operating activities	經營業務之現金流量	368,830	82,758
Cash flows from investing activities	投資業務之現金流量	(324,215)	(291,502)
Cash flows from financing activities	融資業務之現金流量	1,482	168,794
<b>Net cash inflows/(outflows)</b>	<b>現金流入／(流出)淨額</b>	<b>46,097</b>	<b>(39,950)</b>
<b>As at 31 December</b>		<b>於十二月三十一日</b>	
Current assets	流動資產	1,309,207	967,605
Non-current assets	非流動資產	902,010	1,239,695
Current liabilities	流動負債	(2,383,455)	(2,030,315)
Non-current liabilities	非流動負債	(102,531)	(118,202)
<b>Net (liabilities)/assets</b>	<b>(負債)／資產淨值</b>	<b>(274,769)</b>	<b>58,783</b>
Accumulated balance of NCI	非控股權益之累計結餘	(29,558)	8,192

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 36. OPERATING LEASE COMMITMENTS

As at 31 December 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:

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Within one year	一年內	1,364	2,090
In the second to fifth years inclusive	第二年至第五年 (首尾兩年包括在內)	256	1,150
More than five years	超過五年	—	13
		1,620	3,253

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

### 37. CONTINGENT LIABILITIES

On 28 July 2015, Jinfeng, an indirect non-wholly owned subsidiary of the Company, entered into an agreement with an independent third party ("Counterparty"), 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, 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 RMB50.0 million. 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.

### 36. 經營租約承擔

於二零一五年十二月三十一日，本集團根據不可撤銷經營租約就土地及樓宇及辦公室設備應付之日後最低租約付款總額情況如下：

	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Within one year	1,364	2,090
In the second to fifth years inclusive	256	1,150
More than five years	—	13
	1,620	3,253

本集團根據經營租約租賃若干物業。租約之經營期初步為期一至十年，於屆滿日不可選擇續約。租約概無或然租金。

### 37. 或然負債

於二零一五年七月二十八日，本公司間接非全資附屬公司金豐與一名獨立第三方（「對手方」）訂立一份協議，據此，雙方同意互相提供共同擔保。雙方同意，如任何一方（包括其附屬公司及控股公司）（「借款人」）向銀行或金融機構（「貸款人」）申請貸款，另一方（「擔保人」）須根據協議所載條款及條件為借款人於貸款下的義務提供擔保。各方擔保的總金額不得超過人民幣50,000,000元。協議的有效期限為二零一五年七月二十八日至二零一八年七月二十八日（「有效期」）。就各方在有效期內提供的每項擔保而言，最高擔保期為貸款協議日期起三年。

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## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 37. CONTINGENT LIABILITIES (continued)

As of 31 December 2015, a banking facility amounting to approximately HK\$47.8 million (equivalent to RMB40.0 million) have been applied by a subsidiary of the Counterparty and pursuant to the aforesaid agreement, the corresponding amount has been guaranteed by Jinfeng since 29 July 2015.

At the reporting date, no provision for the financial guarantee as in the opinion of the directors of the Company, the fair value of the financial guarantee is insignificant at initial recognition and do not consider it probable that a claim will be made against the company under the guarantee as of the end of the reporting period.

### 38. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties during the year and in the prior year:

#### (a) Compensation of key management personnel

Total remuneration of key management during the year	年內主要管理人員之酬金總額
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#### (b) Financing arrangement

Details of an interest-free loan amounting to HK\$41.8 million (equivalent to RMB35.0 million) advanced from a related party are disclosed in note 28.

### 39. MAJOR NON-CASH TRANSACTIONS

There was no material non-cash transaction during the years ended 31 December 2015 and 31 December 2014.

### 37. 或然負債(續)

於二零一五年十二月三十一日，對手方一間附屬公司已申請金額約47,800,000港元(相當於人民幣40,000,000元)的銀行授信，根據上述協議，相關金額自二零一五年七月二十九日起由金豐擔保。

於報告日期，並無就財務擔保作出撥備，原因是本公司董事認為，財務擔保於初步確認時的公平值不大，且認為截至報告期末本公司根據擔保被提出索償的可能性不大。

### 38. 關連人士交易

除本綜合財務報表其他部份所披露之交易及結餘外，本集團與關連人士於年內及上一年度有以下重大交易：

#### (a) 主要管理人員之酬金

2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
8,847	8,572

#### (b) 融資安排

一名關連人士提供的金額為41,800,000港元(相當於人民幣35,000,000元)的免息貸款於附註28披露。

### 39. 主要非現金交易

於截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度概無重大非現金交易。

### 40. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, in January 2016, Jinfeng, an indirect non-wholly owned subsidiary of the Company, has decided to close Xiaohe Coal Mine No.2 (the "Mine"), one of the coal mines owned by Jinfeng. Management considered the current downturn of the coal market in mainland China, the remaining resources available in the Mine and the quality of coal of the Mine, and concluded that it would be more cost effective to close the Mine permanently.

### 41. FINANCIAL RISK MANAGEMENT

The Group is exposed to a variety of financial risks which results from both its operating and investing activities. The Group does not have written risk management policies and guidelines. However, the board of directors of the Company meets periodically to analyse and formulate strategies to manage the Group's exposure to market risks, including changes in interest rates and currency exchange rates. Generally, the Group introduces conservative strategies on its risk management. The Group's exposure to market risk is kept to minimum. The Group has not used any derivatives or other instruments for hedging purposes. The Group does not issue derivative financial instruments for trading purposes.

#### (a) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations and its investing activities.

Carrying amounts of the financial assets presented in statement of financial position are net of impairment losses, if any. The Group minimises its exposure to the credit risk by rigorously selecting the counterparties, performing ongoing credit evaluation on the financial conditions of its debtors and tightly monitoring the ageing of the receivables. Follow-up actions are taken in case of overdue balances. In addition, management reviews the recoverable amount of the receivables individually or collectively at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts.

### 40. 報告期後事項

於報告期末後，本公司間接非全資附屬公司金豐於二零一六年一月決定關閉金豐擁有的煤礦之一小河二礦（「二礦」）。管理層考慮到現時中國大陸煤炭市場之低迷情況，及二礦僅有的資源及其煤炭質素，所得出的結論為，永久關閉二礦可以有更大的成本效益。

### 41. 財務風險管理

本集團之業務及投資活動面對多項財務風險。本集團並無書面之風險管理政策及指引。然而，本公司董事會定期舉行會議，分析及制訂政策以管理本集團所面對之市場風險，包括利率變動及匯率變動。一般而言，本集團就其風險管理推行保守策略。本集團所面對之市場風險維持於低水平，並無應用任何衍生或其他工具以作對沖。本集團並無發行衍生金融工具以作買賣。

#### (a) 信貸風險

信貸風險指金融工具之交易方未能按金融工具之條款履行其責任，並導致本集團錄得財務虧損之風險。本集團之信貸風險主要來自於其一般業務過程及其投資活動中授予客戶之信貸。

呈列於財務狀況表之金融資產之賬面值已扣除減值虧損（如有）。為了最大程度地降低信貸風險，本集團嚴格挑選交易方、對債務人之財務狀況持續進行信貸評估、緊密監查應收賬款之賬齡、並採取跟進措施收回逾期欠款餘額。此外，管理層於各報告日期個別或整體檢討應收賬款之可收回金額，藉以確保已就不可收回金額確認足夠之減值虧損。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 41. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Credit risk (continued)

The credit risk on pledged bank deposits and cash and cash equivalents is also limited because the Group's pledged bank deposits and cash and cash equivalents are all deposited with major banks located in Hong Kong and the PRC.

The credit policies have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. At the end of the reporting period, the Group has a certain concentration of credit risk as 88.6% (2014: 81.8%) of the Group's accounts receivable was due from a major customer of the Group.

Further quantitative disclosure in respect of the Group's exposure to credit risk arising from accounts receivables is set out in note 24.

At each reporting date, the Group reviews prepayments, deposits and other receivables for evidence of impairment on an individual and collective base. As at 31 December 2015, the Group determined deposits and other receivables of approximately HK\$50.6 million as individually impaired (2014: approximately HK\$42.1 million). Base on this assessment, impairment loss of approximately HK\$16.7 million was recognised during the year (2014: approximately HK\$31.5 million).

Other than those disclosed in note 37, the Group does not provide any financial guarantee at the end of the reporting period which would expose the Group to credit risk.

### 41. 財務風險管理(續)

#### (a) 信貸風險(續)

已抵押銀行存款及現金及現金等值項目之信貸風險有限，原因為本集團全部已抵押銀行存款及現金及現金等值項目均全部存放於香港及中國之主要銀行。

本集團已自過往年度起採納信貸政策，而本集團認為信貸政策一直有效將本集團之信貸風險限制至理想水平。

本集團之信貸風險主要受每個客戶之個別情況所影響。於報告期末，本集團有若干信貸風險集中之情況，原因為本集團一名主要客戶佔應收賬款之88.6%（二零一四年：81.8%）。

有關本集團因應收賬款所承受之信貸風險之進一步數據披露載於附註24。

於各報告日期，本集團按個別及集體基準檢討預付款項、按金及其他應收款項是否出現減值跡象。於二零一五年十二月三十一日，本集團確定個別減值之按金及其他應收款項約50,600,000港元（二零一四年：約42,100,000港元）。根據此項評估，年內確認減值虧損約16,700,000港元（二零一四年：約31,500,000港元）。

除附註37所披露者外，於報告期末，本集團並無提供任何令本集團承受信貸風險的財務擔保。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 41. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial instruments bearing variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

The interest rates and terms of repayment of the Group's bank loans are disclosed in note 30. The Group's exposures to fair value interest rate risk and cash flow interest rate risk on financial liabilities are minimal. The directors of the Company consider the Group's exposures to cash flow interest rate risk on bank balances as follows:

#### Sensitivity analysis

The following table illustrates the sensitivity of the Group's loss after tax and accumulated losses to a possible change in interest rates of +/- 0.5% (2014: +/- 0.5%), with effect from the beginning of the year. The calculations are based on the Group's bank balances held at the reporting date. All other variables are held constant.

### 41. 財務風險管理(續)

#### (b) 利率風險

利率風險指金融工具之公平值或現金流量會因市場利率改變而出現波動之風險。以浮息及定息計息之金融工具分別使本集團面臨現金流量利率風險及公平值利率風險。

本集團銀行貸款利率及還款條款披露於附註30。本集團承受之有關金融負債之公平值利率風險及現金流量利率風險微乎其微。本公司董事認為本集團承受之有關銀行結餘之現金流量利率風險如下：

#### 敏感度分析

下表闡述自年初起，本集團除稅後虧損及累計虧損對利率可能出現+/-0.5%（二零一四年：+/-0.5%）變動之敏感度，此乃根據本集團於報告日期持有之銀行結餘計算。所有其他可變因素保持不變。

		(Decrease)/ increase in Loss after tax HK\$'000 除稅後虧損 (減少)/增加 千港元	(Decrease)/ increase in Accumulated losses HK\$'000 累計虧損 (減少)/增加 千港元
31 December 2015	二零一五年十二月三十一日		
+0.5%	+0.5%	(2,028)	(2,028)
-0.5%	-0.5%	2,028	2,028
31 December 2014	二零一四年十二月三十一日		
+0.5%	+0.5%	(2,624)	(2,624)
-0.5%	-0.5%	2,624	2,624

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## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 41. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Interest rate risk (continued)

##### *Sensitivity analysis (continued)*

The assumed changes in interest rates are considered to be reasonably possible based on observation of current market conditions and represents the management's assessment of a reasonably possible change in interest rate over the period until the next annual reporting date.

The sensitivity analysis included in the consolidated financial statements of the year ended 31 December 2014 has been prepared on the same basis.

The Group manages interest rate risk by monitoring its interest rate profile regularly. The Group adopts a policy of ensuring that most of its borrowings are on a fixed rate basis. The policies to manage interest rate risk have been followed by the Group since prior year and are considered to be effective.

#### (c) Foreign currency risk

The sales and purchases of the Group are predominantly in RMB which is the functional currency of the related group entities. The directors of the Company therefore are of the opinion that the Group's sensitivity to the changes in foreign currencies are low and the Group and Company do not hedge their foreign currency risk.

### 41. 財務風險管理(續)

#### (b) 利率風險(續)

##### *敏感度分析(續)*

利率之上述假設變動乃經觀察現行市場情況後視為合理地可能出現之變動，並為管理層對截至下一個年度報告日期止期間利率之合理可能變動之評估。

截至二零一四年十二月三十一日止年度之綜合財務報表所載之敏感度分析乃基於相同基準編製。

本集團透過監察利率組合管理其利率風險。本集團採納一項政策，確保其多數借款均基於固定利率基準。此項利率風險管理政策自上年度起由本集團沿用，且被認為行之有效。

#### (c) 外匯風險

本集團之買賣主要以相關集團實體之功能貨幣人民幣進行。因此，本公司董事認為，本集團對外匯變動之敏感度偏低，因此本集團及本公司並無對沖其外匯風險。

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## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 41. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of its financial obligations, and also in respect of its cash flow management.

The Group's objective is to ensure adequate funds to meet commitments associated with its financial liabilities. Cash flows are closely monitored on an ongoing basis. The Group will raise funds from the realisation of its assets if required. As at 31 December 2015, the Group had net current liabilities of approximately HK\$421,818,000. The liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflows from operations and from the measures adopted by the directors of the Company as detailed in note 3.1 to the consolidated financial statements to meet its debt obligations.

The liquidity policies have been followed by the Group since prior years and are considered as effective in managing liquidity risks.

### 41. 財務風險管理(續)

#### (d) 流動資金風險

流動資金風險乃與本集團未能以交付現金或其他金融資產結算而履行金融負債相關責任之風險有關。本集團就清償其財務責任及現金流量管理而承受流動資金風險。

本集團之目標為保證有充足資金支付金融負債之相關承擔。本公司按持續基準密切監控現金流量。本集團將於必要時變現資產以籌集資金。於二零一五年十二月三十一日，本集團之流動負債淨額約為421,818,000港元。本集團之流動資金主要取決於其經營及本公司董事為履行債務義務而採取之措施(詳情載於綜合財務報表附註3.1)之充足現金流入的能力。

該流動資金政策於過往年度一直由本集團沿用，且被認為在管理流動資金風險方面行之有效。



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## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 41. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk (continued)

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

### 41. 財務風險管理(續)

#### (d) 流動資金風險(續)

下表以合約未折現付款基準概述本集團金融負債之到期情況：

		At 31 December 2015 於二零一五年十二月三十一日					
		Within 6 months or on demand HK\$'000 六個月內 或按要求 償還 千港元	6-12 months HK\$'000 六至 十二個月 千港元	Over 1 year HK\$'000 多於一年 千港元	Total undiscounted amount HK\$'000 未折現 總金額 千港元	Discount HK\$'000 折現 千港元	Carrying amount HK\$'000 賬面值 千港元
Accounts and bills payables	應付賬款及票據	799,759	-	-	799,759	-	799,759
Other payables and accruals	其他應付款項及應計費用	469,213	-	-	469,213	-	469,213
Amount due to an associate	應付一間聯營公司款項	-	-	99,005	99,005	-	99,005
Bank loans	銀行貸款	349,975	188,310	-	538,285	(13,300)	524,985
		<b>1,618,947</b>	<b>188,310</b>	<b>99,005</b>	<b>1,906,262</b>	<b>(13,300)</b>	<b>1,892,962</b>
Financial guarantee issued:	已發行財務擔保：						
Maximum amount guaranteed (note 37)	已擔保最大金額 (附註37)	59,685	-	-	59,685	-	59,685
		At 31 December 2014 於二零一四年十二月三十一日					
		Within 6 months or on demand HK\$'000 六個月內 或按要求 償還 千港元	6-12 months HK\$'000 六至 十二個月 千港元	Over 1 year HK\$'000 多於一年 千港元	Total undiscounted amount HK\$'000 未折現 總金額 千港元	Discount HK\$'000 折現 千港元	Carrying amount HK\$'000 賬面值 千港元
Accounts and bills payables	應付賬款及票據	390,089	-	-	390,089	-	390,089
Other payables and accruals	其他應付款項及應計費用	471,654	-	-	471,654	-	471,654
Amount due to an associate	應付一間聯營公司款項	-	-	99,442	99,442	-	99,442
Bank loans	銀行貸款	384,124	192,955	-	577,079	(16,260)	560,819
Total	合計	1,245,867	192,955	99,442	1,538,264	(16,260)	1,522,004

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 41. FINANCIAL RISK MANAGEMENT (continued)

#### (e) Business risk

The Group's primary businesses are the production and sales of coal and the trading of purchased coal in the PRC. The Group's financial results are influenced by the changes in prices of coal, as well as by the Group's ability to maintain or renew all requisite certificates, permits and business licences from relevant regulatory authorities in the PRC which is required for the Group to operate in the production and sales of coal in the PRC.

### 42. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of the Group's financial assets and liabilities recognised as at 31 December 2015 and 2014 may also be categorised as follows. See notes 3.14 and 3.19 for explanations about how the category of financial instruments affects their subsequent measurement.

### 41. 財務風險管理(續)

#### (e) 業務風險

本集團之主要業務為於中國生產及銷售煤炭以及從事購入煤炭貿易。本集團之財務業績受煤價變動及本集團與中國有關監管當局維持或續期本集團於中國生產及銷售煤炭時所需的所有證書、許可證及營業執照之能力影響。

### 42. 按類別細分之金融資產及金融負債概要

本集團於二零一五年及二零一四年十二月三十一日確認之金融資產及負債賬面值亦可按下列方式進行分類。有關金融工具分類如何影響其後計量之解釋請參閱附註3.14及3.19。

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Available-for-sale financial assets	可供出售金融資產	706	26,566
Loans and receivables	貸款及應收款項		
– Accounts and bills receivables	– 應收賬款及票據	185,358	169,995
– Deposits and other receivables	– 按金及其他應收款項	146,954	147,055
– Pledged bank deposits	– 已抵押銀行存款	577,751	255,922
– Cash and cash equivalents	– 現金及現金等值項目	541,224	524,835
		<b>1,451,993</b>	1,124,373
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債		
– Accounts and bills payables	– 應付賬款及票據	799,759	390,089
– Other payables and accruals	– 其他應付款項及應計費用	469,213	471,654
– Bank loans	– 銀行貸款	524,985	560,819
– Amount due to an associate	– 應付一間聯營公司款項	99,005	99,442
		<b>1,892,962</b>	1,522,004

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 42. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

#### (a) Financial instruments not measured at fair value

Financial instruments not measured at fair value include available-for-sale financial assets (non-current), accounts and bills receivables, deposits and other receivables, pledged bank deposits, cash and cash equivalents, accounts and bills payables, other payables and accruals, amount due to an associate and bank loans.

Due to their short term nature, the carrying value of accounts and bills receivables, deposits and other receivables, pledged bank deposits, cash and cash equivalents, accounts and bills payables, other payables and accruals, amount due to an associate and bank loans are approximates to their fair value.

The available-for-sale financial assets (non-current) are measured at cost less impairment at each reporting date because the range of reasonable fair value estimates is so significant and the probability of the various estimates is significant. Accordingly, the directors of the Company are of the opinion that the fair value cannot be reliably measured.

### 42. 按類別細分之金融資產及金融負債概要(續)

#### (a) 並非按公平值計量之金融工具

並非按公平值計量之金融工具包括可供出售金融資產(非流動)、應收賬款及票據、存款及其他應收款項、已抵押銀行存款、現金及現金等值項目、應付賬款及票據、其他應付款項及應計費用、應付一間聯營公司款項及銀行貸款。

由於性質為短期，就應收賬款及票據、存款及其他應收款項、已抵押銀行存款、現金及現金等值項目、應付賬款及票據、其他應付款項及應計費用、應付一間聯營公司款項及銀行貸款之賬面值與其公平值相若。

可供出售金融資產(非流動)於各報告日期按成本減去減值計量，原因是公平值估計之合理範圍太大，且不同估計之可能性較高。因此，本公司董事認為公平值無法可靠計量。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 42. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

b) At 31 December 2015 and 2014, all financial instruments are carried at amounts not materially different from their fair values except as follows:

### 42. 按類別細分之金融資產及金融負債概要(續)

b) 於二零一五年及二零一四年十二月三十一日，所有金融工具之賬面值與其公平值並無重大差別之金額列賬，惟以下載列者除外：

		Fair value measurements as at 31 December 2015 categorised into 於二零一五年十二月三十一日公平值計量之分類				
		Carrying amounts at 31 December 2015 於二零一五年 十二月三十一日 之賬面值 HK'000 千港元	Fair value at 31 December 2015 於二零一五年 十二月三十一日 之公平值 HK'000 千港元	Level 1 第一級 HK'000 千港元	Level 2 第二級 HK'000 千港元	Level 3 第三級 HK'000 千港元
Amount due to an associate*	應付一間聯營公司款項*	99,005	N/A 不適用	-	-	-

  

		Fair value measurements as at 31 December 2014 categorised into 於二零一四年十二月三十一日公平值計量之分類				
		Carrying amounts at 31 December 2014 於二零一四年 十二月三十一日 之賬面值 HK'000 千港元	Fair value at 31 December 2014 於二零一四年 十二月三十一日 之公平值 HK'000 千港元	Level 1 第一級 HK'000 千港元	Level 2 第二級 HK'000 千港元	Level 3 第三級 HK'000 千港元
Amount due to an associate*	應付一間聯營公司款項*	99,442	N/A 不適用	-	-	-

\* The fair values of these balances have not been determined as the timing of the expected cash flows of these balances cannot be reasonably determined because of the relationship.

\* 該等結餘之公平值尚未釐定，原因是由於關係問題該等結餘之預期現金流量之時間不能合理確定。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 43. CAPITAL MANAGEMENT

The Group's objectives when managing capital are:

- (a) To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for stakeholders;
- (b) To support the Group's stability and growth; and
- (c) To provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group currently does not adopt any formal dividend policy. Management regards total equity of approximately HK\$377.8 million (2014: approximately HK\$775.4 million) as capital, for capital management purpose.

### 43. 資本管理

本集團之資本管理目標為：

- (a) 保障本集團有能力繼續作為持續經營公司，繼續為持份者帶來回報及利益；
- (b) 支持本集團穩定營運及增長；及
- (c) 為本集團提供資本以鞏固其風險管理能力。

本集團定期積極檢討及管理其資本結構，確保資本結構及股東回報達致最佳狀態，考慮事項包括本集團未來資本需求及資本效益、當時及預期盈利能力、預期營運現金流量、預期資本開支及預期策略性投資機會。本集團目前並無採納任何正式股息政策。管理層視股本總額約377,800,000港元（二零一四年：約775,400,000港元）為資本，作資本管理之用。



ROSAN RESOURCES HOLDINGS LIMITED  
融信資源控股有限公司