



中國秦發集團有限公司  
CHINA QINFA GROUP LIMITED

ANNUAL REPORT  
2015 年報

*SOLID FOUNDATION  
BUILDING OUR  
FUTURE*

根基穩固 創建未來

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. XU Jihua (Chairman)  
 Mr. BAI Tao  
 (Appointed as Chief Executive Officer on 10 December 2015)  
 Mr. XU Da  
 Mr. MA Baofeng  
 Ms. WANG Jianfei  
 (Resigned as Chief Executive Officer on 10 December 2015)  
 Mr. WENG Li (Resigned on 8 April 2015)

#### Independent Non-Executive Directors

Mr. HUANG Guosheng  
 Mr. LAU Sik Yuen  
 Mr. XING Zhiying

### AUDIT COMMITTEE

Mr. LAU Sik Yuen (Chairperson)  
 Mr. HUANG Guosheng  
 Mr. XING Zhiying

### REMUNERATION COMMITTEE

Mr. HUANG Guosheng (Chairperson)  
 Ms. WANG Jianfei  
 Mr. XING Zhiying

### NOMINATION COMMITTEE

Mr. HUANG Guosheng (Chairperson)  
 Ms. WANG Jianfei  
 Mr. XING Zhiying

### COMPANY SECRETARY

Mr. FUNG Wai Shing

### AUTHORISED REPRESENTATIVES

Ms. WANG Jianfei  
 Mr. FUNG Wai Shing

### REGISTERED OFFICE

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

### 董事會

#### 執行董事

徐吉華先生 (主席)  
 白韜先生  
 (於二零一五年十二月十日獲委任為行政總裁)  
 徐達先生  
 馬保峰先生  
 王劍飛女士  
 (於二零一五年十二月十日辭任行政總裁)  
 翁立先生 (於二零一五年四月八日辭任)

#### 獨立非執行董事

黃國勝先生  
 劉錫源先生  
 邢志盈先生

### 審核委員會

劉錫源先生 (主席)  
 黃國勝先生  
 邢志盈先生

### 薪酬委員會

黃國勝先生 (主席)  
 王劍飛女士  
 邢志盈先生

### 提名委員會

黃國勝先生 (主席)  
 王劍飛女士  
 邢志盈先生

### 公司秘書

馮偉成先生

### 法定代表

王劍飛女士  
 馮偉成先生

### 註冊辦事處

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

**PRINCIPAL PLACE OF BUSINESS IN CHINA**

Unit Nos. 2201 to 2208  
Level 22, South Tower, Poly International Plaza  
No. 1 Pazhou Avenue East, Haizhu District  
Guangzhou City, The PRC

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Room 1303, 13th Floor, MassMutual Tower  
No. 38 Gloucester Road, Wanchai, Hong Kong

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Royal Bank of Canada Trust Company (Cayman) Limited  
4th F1., Royal Bank House, 24 Shedden Road  
P.O. Box 1586, Grand Cayman KY1-1110,  
Cayman Islands

**HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

Union Registrars Limited  
Suites 3301-04, 33/F  
Two Chinachem Exchange Square  
338 King's Road,  
North Point, Hong Kong

**AUDITOR**

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

**PRINCIPAL BANKERS**

China Minsheng Bank Corp., Ltd  
Industrial and Commercial Bank of China  
China Bohai Bank Co., Ltd  
China CITIC Bank Corporation Limited  
Jinshang Bank Co., Ltd

**STOCK CODE**

00866

**WEBSITE**

<http://www.qinfagroup.com>

**中國主要營業地點**

中國廣州  
海珠區琶洲東路1號  
保利國際廣場  
南塔22樓2201至2208室

**香港主要營業地點**

香港灣仔告士打道38號  
美國萬通大廈13樓1303室

**主要股份過戶登記處**

Royal Bank of Canada Trust Company (Cayman) Limited  
4th F1., Royal Bank House, 24 Shedden Road  
P.O. Box 1586, Grand Cayman KY1-1110  
Cayman Islands

**香港股份過戶登記分處**

聯合證券登記有限公司  
香港北角  
英皇道338號  
華懋交易廣場2期  
33樓3301-04室

**核數師**

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

**主要往來銀行**

中國民生銀行有限公司  
中國工商銀行  
渤海銀行股份有限公司  
中信銀行股份有限公司  
晉商銀行股份有限公司

**股份代號**

00866

**網站**

<http://www.qinfagroup.com>

# FINANCIAL HIGHLIGHTS

## 財務摘要

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

本集團於過去五個財政年度的業績、資產、負債及權益摘要如下：

### RESULTS

### 業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2015 二零一五年 RMB'000 人民幣千元 (Note) (附註)	2014 二零一四年 RMB'000 人民幣千元 (Note) (附註)	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)	2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)	2011 二零一一年 RMB'000 人民幣千元 (Restated) (經重列)
Turnover	營業額	1,414,524	6,488,279	10,830,133	11,085,285	9,971,106
Gross (loss)/profit	(毛損)/毛利	(706,918)	(190,400)	1,063,016	1,513,379	1,088,408
Results from operating activities	經營活動業績	(7,689,352)	(641,619)	524,902	924,486	925,417
(Loss)/profit before taxation	除稅前(虧損)/溢利	(8,037,702)	(1,177,656)	(14,605)	452,268	697,137
Income tax credit/(expense)	所得稅開支抵免/(開支)	1,105,525	(114,657)	(121,475)	(119,118)	(99,105)
(Loss)/profit for the year	年內(虧損)/溢利	(6,932,177)	(1,292,313)	(136,080)	333,150	598,032
(Loss)/profit attributable to:	應佔(虧損)/溢利:					
Equity shareholders of the Company	本公司權益持有人	(6,011,184)	(1,183,426)	(247,765)	257,748	570,470
Non-controlling interests	非控股權益	(920,993)	(108,887)	111,685	75,402	27,562
		(6,932,177)	(1,292,313)	(136,080)	333,150	598,032
Coal handling and trading volume ('000 tonnes)	煤炭經營及貿易量(千噸)	3,952	15,935	24,034	22,093	15,927

Note: The results of the years ended 31 December 2015 and 2014 were presented on a combined basis of the Group from both continuing and discontinued operations.

附註：截至二零一五年及二零一四年十二月三十一日止年度之業績乃按合併本集團之持續經營及已終止經營業務之基準呈列。

## ASSETS AND LIABILITIES

## 資產及負債

		As at 31 December 於十二月三十一日				
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Total assets	資產總值	<b>5,310,782</b>	14,881,169	18,546,277	18,186,687	13,079,089
Total liabilities	負債總值	<b>(9,940,178)</b>	(12,514,827)	(14,855,639)	(14,298,021)	(9,824,241)
Total (deficit)/equity	(虧絀)/權益總額	<b>(4,629,396)</b>	2,366,342	3,690,638	3,888,666	3,254,848

Note:

附註:

1. The Company was incorporated in the Cayman Islands on 4 March 2008 and became the holding company of the Group with effect from 12 June 2009 upon completion of certain reorganisation steps as set forth in the prospectus of the Company dated 19 June 2009 (the "Prospectus").

1. 本公司於二零零八年三月四日於開曼群島註冊成立，本公司日期為二零零九年六月十九日的招股章程（「招股章程」）所載的若干重組步驟完成後，本公司於二零零九年六月十二日成為本集團控股公司。

In order to improve asset structure, the Company has reorganised the trading business of Hong Kong Qinfa Trading Limited ("HK Qinfa Trading"), a wholly owned subsidiary of the Group to Hong Kong Qinfa International Trading Limited, another wholly owned subsidiary of the Group, in December 2011. HK Qinfa Trading is dormant as at the dispatch date of the annual report. The audited financial information of HK Qinfa Trading is as follows:

為改善資產架構，本公司已於二零一一年十二月將香港秦發貿易有限公司（「香港秦發貿易」）（本集團之全資附屬公司）的貿易業務重組至香港秦發國際貿易有限公司（本集團另一家全資附屬公司）。於寄發年報之日，香港秦發貿易暫無營業。香港秦發貿易的經審核財務資料如下：

		31 December 2015 二零一五年 十二月三十一日 USD'000 千美元	31 December 2014 二零一四年 十二月三十一日 USD'000 千美元
<b>Revenue</b>	收入	-	-
Gross profit	毛利	-	-
Net profit/(loss) before tax	除稅前淨利潤/(虧損)	<b>416</b>	(77)
Total assets	資產總值	<b>10,534</b>	10,113
Net assets	資產淨值	<b>10,529</b>	10,113

# CHAIRMAN'S STATEMENT

## 主席報告書

Dear Shareholders,

On behalf of the board of directors (“**the Directors**”) (“**the Board**”) China Qinfa Group Limited (“**the Qinfa Group**” or “**the Company**”), I hereby present the annual result of the Company and its subsidiaries (“**the Group**”) for the year ended 31 December 2015.

In the end of 2015, China's coal price index decreased by 12.7 or 9.2% to 125.1 or as compared with the beginning of 2015. The Bohai-Rim Steam-Coal Price Index of Qinhuangdao decreased from the apex of RMB860 per ton in October 2011 to RMB370 per ton in the end of 2015, at the same level as in the end of 2004. Due to factors such as slowing economic growth, optimisation of industrial structure, change of energy structure and ecological constraint, growth of demand for coal is seriously imbalanced in the constantly slowing coal market. The entire industry is in excess capacity. The profit has substantially decreased, with a loss of more than 90%.

In the tough period of the coal market, with the constantly falling coal price, the downstream sector is unable to clear its stock. As a result, the Group's business and trade amount of coal also substantially decreased, with an increased loss. Under the difficult operation environment, the Group has adopted the following measures:

### DISPOSAL OF 60% OF EQUITY HELD IN ZHUHAI QINFA PORT CO., LTD.

Prior to the disposal, the Group held 60% of equity interest in Zhuhai Qinfa Port Co., Ltd. In order to improve the Group's cash position and lower its gearing ratio, on 26 June 2015, Hong Kong Qinfa Trading Limited (a wholly-owned subsidiary of the Company) (“**the Seller**”) entered into a conditional disposal agreement with Zhuhai Port Logistics Centre Co., Limited (珠海港物流中心有限公司) (“**the Buyer**”), pursuant to which the Seller conditionally agreed to sell and the Buyer conditionally agreed to purchase 60% of equity interest in Zhuhai Qinfa Port Co., Ltd. for a total cash consideration of RMB350 million. All conditions of the conditional disposal agreement had been met, and the disposal was completed in accordance with terms and conditions of the conditional disposal agreement on 7 August 2015.

尊敬的各位股東：

本人僅代表中國秦發集團有限公司（**秦發集團**或**本公司**）董事（**董事**）會（**董事會**）提呈本公司及其附屬公司（**本集團**）截至二零一五年十二月三十一日止年度之全年業績。

二零一五年末中國煤炭價格指數125.1點，較年初下降12.7點，降幅9.2%；秦皇島環渤海動力煤價格指數，已經從二零一一年10月最高點860元／噸，跌至二零一五年底370元／噸，已跌至2004年末的水平；受經濟增速放緩、產業結構優化、能源結構變化、生態環境約束等因素影響，煤炭需求增速在不斷放緩煤炭市場供需嚴重失衡，全行業陷入產能過剩階段，利潤大幅下降，虧損面達90%以上。

面對煤炭市場的「寒冬」，隨着煤價持續下跌，下游產業庫存高企不下，導致本集團於二零一五年煤炭經營及貿易量亦大幅下降，虧損擴大。在困難的經營環境下，集團採取下面的措施：

### 出售持有的珠海秦發港務有限公司60%股權

於出售之前，本集團擁有珠海秦發港務有限公司之60%股權，為改善集團現金流狀況、降低資產負債比率，於二零一五年六月二十六日，賣方香港秦發貿易有限公司（為本公司之全資附屬公司）與買方珠海港物流中心有限公司訂立有條件出售協議，據此，賣方有條件同意出售而買方有條件同意收購珠海秦發港務有限公司60%股權，總現金代價為人民幣350百萬元。有條件出售協議之所有條件均已達成，出售事項已根據有條件出售協議之條款及條件於二零一五年八月七日完成。

## COMPLETING EQUITY PLACING, MAINTAINING LIQUIDITY

On 21 December 2015, in accordance with the placing agreement between the Company and Sincere Securities Limited, a total of 200,000,000 placing shares have been placed to no less than six places at the placing price of HKD0.249 per placing share. The net proceeds from the placing of approximately HKD47,917,000 will be used for the Group's general working capital to maintain the Group's liquidity.

## OPTIMISING ALLOCATION, CONTROLLING COSTS AND SAVING RESOURCES

In order to ensure the daily operation of the Group under the difficult business environment, we will (a) continue to optimise the Group's organisational structure and asset allocation, and activate bad assets; (b) increase production quality control over its coal products and reduce penalty; (c) reduce the staff size and ensure high efficiency; (d) explore multichannel sales combining traditional industry with "internet+"; and (e) increase control over cash flow, maintain the current bank balance and expand means of finance.

In the period when the overall industry is under major reform, the Group will concentrate its power to exploit at low cost and high profit. It will overcome market pressure, speed up structural adjustment, enhance management, increase cost control, optimise sales channels and improve the business situation. In addition, the Group is also looking for opportunities to introduce strategic investors to improve asset structure and develop new business models:

- further research the sales method combining internet and future exchange platform with the coal industry, and complete the value-added customer service integrating the coal industrial chain;
- respond the state's initiative to use clean coal and upgrade the Company's industrial structure, pay attention to low calorific coal projects, and discuss the feasibility of the pithead power plant project based on its own colliery.

## 完成股權配售，保持流動性

於二零一五年十二月二十一日，根據本公司與配售代理訊匯證券有限公司訂立的配售協議，合共200,000,000股配售股份已按配售價每股配售股份0.249港元配售予不少於六名承配人。配售事項所得款項淨額約47,917,000港元將用作集團一般營運資金，保持集團流動性。

## 優化配置，嚴控成本，開源節流

為保證艱難經營環境下集團日常的運作，一、繼續優化組織架構及集團的資產配置，盤活不良資產；二、加強自有煤礦產品生產質量監控，減少扣罰；三、精簡人員編制，同時保證高效運作；四、開拓傳統產業與「互聯網+」相結合的多渠道銷售方式；五、加強現金流管理，積極維持現有銀行額度，拓寬融資渠道。

在全行業經歷重大變革的時期，本集團凝心聚力，銳意進取，堅持低成本開採、效益優先理念，克服市場壓力，加快布局結構調整，深化管理提升，強化成本管控，優化銷售渠道，努力改善經營局面；此外，集團亦在尋求機會引入戰略投資者，改善資產結構及發展新的商業模式：

- 深入研究互聯網及期貨交易平台與煤炭行業相結合的營銷方式，完善煤炭產業鏈一體化客戶增值服務；
- 響應國家倡導煤炭清潔化資源化利用的號召，積極部署公司產業結構升級，關注低熱值煤發電項目，依托自有煤礦，充分探討坑口電廠項目的可行性。



## CHAIRMAN'S STATEMENT

### 主席報告書

Finally, I would also like to take this opportunity to express my sincere thanks to the board of directors and all shareholders, management, employees and business partners who have supported the Group for years. In 2016, the Group will take dramatic actions to establish a new business environment and create more value for the investors.

**Xu Jihua**

*Chairman*

29 April 2016

最後，本人亦謹藉此機會，對董事局及多年來支持集團發展的所有股東、管理人員、各位員工和業務伙伴表示衷心的感謝。二零一六，本集團將同心協力，和衷共濟，以顛覆式的舉措打開新局面，為廣大投資者創造更大價值！

主席

**徐吉華**

二零一六年四月二十九日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Group is a leading non-State owned thermal coal supplier in China, and it operates an integrated coal supply chain, including coal mining, purchase and sales, filtering, storage, blending and shipping transportation business. During the year ended 31 December 2015, the Group continued to focus on these business activities and expanded its integrated coal supply chain through upward vertical integration.

### BUSINESS REVIEW

#### Disposal of 60% of Equity Interest Held in Zhuhai Qinfa Port Co., Ltd.

Zhuhai Qinfa Port Co., Ltd. is mainly engaged in operating its own dock as a coal port. It provides port handling services. Under the impact of the coal industry, it operates under very difficult business environment.

Prior to the disposal, the Group held 60% of equity interest in Zhuhai Qinfa Port Co., Ltd. In order to improve the Group's cash position and lower its gearing ratio, on 26 June 2015, Hong Kong Qinfa Trading Limited (a wholly-owned subsidiary of the Company) (“the Seller”) entered into a conditional disposal agreement with Zhuhai Port Logistics Centre Co., Limited (珠海港物流中心有限公司) (“the Buyer”), pursuant to which the Seller conditionally agreed to sell, and the Buyer conditionally agreed to purchase, 60% of equity interest in Zhuhai Qinfa Port Co., Ltd. for a total cash consideration of RMB350 million. All conditions of the conditional disposal agreement have been met, and the disposal was completed in accordance with terms and conditions of the conditional disposal agreement on 7 August 2015, after which the Company has collected the cash consideration. The Company no longer holds any equity interest in Zhuhai Qinfa Port Co., Ltd.

#### Completing Equity Placing, Maintaining Liquidity

On 21 December 2015, in accordance with the placing agreement between the Company and Sincere Securities Limited, a total of 200,000,000 placing shares have been placed to no less than six places at the placing price of Hong Kong dollars (“HKD”) 0.249 per placing share. The net proceeds from the placing of approximately HKD47,917,000 will be used for the Group's general working capital to maintain the Group's liquidity.

本集團是中國領先的非國有動力煤供應商，經營一體化煤炭供應鏈，包括採煤、煤炭購銷、選煤、存儲、配煤及航運運輸業務。截至二零一五年十二月三十一日止年度，本集團繼續專注該等業務活動及透過上游垂直整合拓展其一體化煤炭供應。

### 業務經營回顧

#### 出售持有的珠海秦發港務有限公司60%股權

珠海秦發港務有限公司主要業務為運營作為煤炭港口的自有碼頭，提供港口裝卸服務，受煤炭行業影響一直於極具挑戰性的業務環境中運營。

於出售之前，本集團擁有珠海秦發港務有限公司之60%股權，為改善集團現金流狀況、降低資產負債比率，於二零一五年六月二十六日，賣方香港秦發貿易有限公司（為本公司之全資附屬公司）與買方珠海港物流中心有限公司訂立有條件出售協議，據此，賣方有條件同意出售而買方有條件同意收購珠海秦發港務有限公司60%股權，總現金代價為人民幣350百萬元。有條件出售協議之所有條件均已達成，出售事項已根據有條件出售協議之條款及條件於二零一五年八月七日完成。完成後，本公司已收取現金代價。本公司不再持有出售珠海秦發港務有限公司任何股權。

#### 完成股權配售，保持流動性

於二零一五年十二月二十一日，根據本公司與配售代理訊匯證券有限公司訂立的配售協議，合共200,000,000股配售股份已按配售價每股配售股份0.249港元（「港元」）配售予不少於六名承配人。配售事項所得款項淨額約47,917,000港元將用作集團一般營運資金，保持集團流動性。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Adjustment in the Group's management structure

To improve the effectiveness of the decision-making process and execution, and to adapt to the fast-changing market situations, the Group has segregated the management of its businesses into the Northern segment and the Southern segment. It has also implemented a new vertically-stratified management model. Following the adjustments of the management structure, the Northern and Southern segments will be responsible for their own profit and loss, and responsibilities will be assigned to management staff of different levels, thereby maximising the incentives and responsibilities of the employees, as well as the management staff of various levels.

#### Strengthening internal controls

In view of the fact that signs of inadequate internal controls surfaced in the Group recently, an internal audit division was established to enhance the risk management of the Group. By performing internal inspection and consultation activities, the audit division facilitates the construction of a comprehensive auditing system for the Group. It will improve and monitor the effectiveness of the system's operation on an on-going basis. The audit division also assists the Board and the audit committee of the Board to discharge their supervision responsibilities regarding the internal control functions, for the sake of guaranteeing the long-term effectiveness of the operation management in the Group.

#### 本集團調整管理架構

為提高決策與執行的效率，應對瞬息萬變的市場，本集團開始試行南北分管與垂直化分級管理模式。管理架構調整後，南北模塊自負盈虧，責任落實到各級管理人員，最大限度提高員工及各級管理層的積極性及責任心。

#### 內部監控加強

鑑於近來出現的內控不足，本集團設立內部審計部，加強了風險管理。審計部通過開展內部驗證和諮詢活動，推動本集團建立健全的審計系統及持續改善並監督促成其有效運行，幫助董事會和董事會審核委員會履行其負有的內部控制監督責任，為本集團長期及有效經營管理提供合理的保障。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

As of 31 December 2015, the Group owned and operated five coal mines in the PRC. The table sets forth certain information about these coal mines.

於二零一五年十二月三十一日，本集團在中國擁有及經營五個煤礦。下表載列有關該等煤礦的若干資料。

	Note 附註	Location 地點	Ownership 擁有百分比	Site area 面積 (sq. km) (平方千米)	Operation status 營運狀況
Huameiao Energy – Xingtao Coal 華美奧能源 – 興陶煤業	1,2	Shuozhou Shanxi 山西朔州	80%	4.3	Under operation 營運中
Huameiao Energy – Fengxi Coal 華美奧能源 – 馮西煤業	1,3	Shuozhou Shanxi 山西朔州	80%	2.4	Under operation 營運中
Huameiao Energy – Chongsheng Coal 華美奧能源 – 崇升煤業	1,4	Shuozhou Shanxi 山西朔州	80%	2.9	Under operation 營運中
Xinglong Coal 興隆煤業	1,5,6	Xinzhou Shanxi 山西忻州	100%	4.0	Under development 開發中
Hongyuan Coal 宏遠煤業	1,5,7	Xinzhou Shanxi 山西忻州	100%	4.1	Under operation 營運中
Tiaro Coal		Australia 澳洲	– (2014: 26.31%) (二零一四年： 26.31%)	n.a. 不適用	Disposed during 2015 已於二零一五年出售

Notes:

- (1) The Group engaged an independent mineral industry consultant to estimate the total coal reserves and resources as of 31 December 2015 in accordance with the JORC Code.
- (2) The production capacity for Xingtao coal mine of Huameiao Energy is 1.5 million tonnes per annum, with a total investment budget (excluding coal washing plant) of RMB380 million. The construction was commenced in October 2011. As of 31 December 2015, the accumulated actual investment was RMB380 million. The mine has started joint trial operation since 30 June 2014, and is now subject to testing and inspection.

附註：

- (1) 本集團委託一家獨立礦業顧問公司根據JORC守則估計於二零一五年十二月三十一日的總煤炭儲量及總煤炭資源量。
- (2) 華美奧能源興陶煤礦的建設規模為1,500,000噸／年，總投資預算為人民幣380,000,000元（不包含洗煤廠），二零一一年十月開工建設。截至二零一五年十二月三十一日，累計實際投資人民幣380,000,000元。二零一四年六月三十日開始聯合試運轉，目前正待進行檢測。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

- (3) The production capacity for Fengxi coal mine of Huameiao Energy is 0.9 million tonnes per annum, with a total investment budget of RMB400 million. The construction was commenced in September 2011. As of 31 December 2015, the accumulated actual investment was RMB397 million. The construction of Fengxi coal mine and coal washing plant was completed on 21 January 2014 and delivered a capacity of 0.9 million tonnes per annum.
- (4) The production capacity for Chongsheng coal mine of Huameiao Energy is 0.9 million tonnes per annum, with a total investment budget of RMB391 million. The construction was commenced in September 2011. As of 31 December 2015, the accumulated actual investment was RMB392 million. The construction of the coal mine and coal washing plant was completed, delivering a capacity of 0.9 million tonnes per annum. It has commenced operation on 21 January 2014.
- (5) The Group completed the establishment of two companies, Xinglong Coal and Hongyuan Coal, both wholly-owned by Shenchu Shenda Energy Investment Co., Ltd. during the first half year of 2013.
- (6) The production capacity for Xinglong coal mine is 0.9 million tonnes per annum, with a total investment budget of RMB348 million. The construction was commenced in December 2012. As of 31 December 2015, the accumulated actual investment was RMB222 million. The mine construction, civil engineering and installation works are in progress.
- (7) The production capacity for Hongyuan coal mine is 0.9 million tonnes per annum, with a total investment budget of RMB446 million. The construction was commenced in March 2013. As of 31 December 2015, the accumulated actual investment was RMB294 million.
- (3) 華美奧能源馮西煤礦的建設規模為900,000噸／年，總投資預算為人民幣400,000,000元，二零一一年九月開工建設。截至二零一五年十二月三十一日，累計實際投資人民幣397,000,000元。於二零一四年一月二十一日，馮西煤礦和洗煤廠已竣工，且形成產能900,000噸／年。
- (4) 華美奧能源崇升煤礦的建設規模為900,000噸／年，總投資預算為人民幣391,000,000元，二零一一年九月開工建設。截至二零一五年十二月三十一日，累計實際投資人民幣392,000,000元。煤礦和洗煤廠工程已竣工，形成產能900,000噸／年，二零一四年一月二十一日已投產。
- (5) 於二零一三年上半年，本集團成立了興隆煤業及宏遠煤業兩家公司，該兩家公司均由神池縣神達能源投資有限公司全資擁有。
- (6) 興隆煤礦的建設規模為900,000噸／年，總投資預算為人民幣348,000,000元，二零一二年十二月開工建設。截至二零一五年十二月三十一日，累計實際投資人民幣222,000,000元，項目礦建、土建、安裝正在進行中。
- (7) 宏遠煤礦的建設規模為900,000噸／年，總投資預算為人民幣446,000,000元，二零一三年三月開工建設。截至二零一五年十二月三十一日，累計實際投資人民幣294,000,000元。

## COAL CHARACTERISTICS

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

## 煤炭特徵

本集團的運營煤礦所生產的商業煤的特徵如下：

Coal Quality Characteristic	煤質特徵	Huameiao	Huameiao	Huameiao
		Energy – Xingtao Coal 華美奧能源 — 興陶煤業	Energy – Fengxi Coal 華美奧能源 — 馮西煤業	Energy – Chongsheng Coal 華美奧能源 — 崇升煤業
Seam	煤層	4	4	4
Moisture (%)	水分(%)	8.09-10.57%	2.19-2.65%	2.31-3.59%
Ash (%)	灰分(%)	15.51-24.27%	20.58-27.53%	23.25-30.74%
Sulfur (%)	含硫量(%)	0.86-0.92%	0.69-0.88%	0.84-1.80%
Volatile Matter (%)	揮發物含量(%)	26.27-28.31%	23.58-27.46%	23.58-25.91%
Energy Content (MJ/kg)	發熱量(兆焦耳／千克)	18.24-22.35	17.35-21.12	17.14-19.35

## OPERATING DATA

### Reserves and Resources

## 運營數據

### 儲量及資源量

		Huameiao Energy - Xingtao Coal 華美奧 能源 - 興陶煤業	Huameiao Energy - Fengxi Coal 華美奧 能源 - 馮西煤業	Huameiao Energy - Chongsheng Coal 華美奧 能源 - 崇升煤業	Xinglong Coal 興隆煤業	Hongyuan Coal 宏遠煤業	Total 總計
<b>Reserves</b>	<b>儲量</b>						
Reserves as of	截至二零一五年十二月三十一日						
31 December 2015 (Mt)	的儲量 (百萬噸)						
- Proven reserves	- 證實儲量	63.13	17.19	30.10	22.49	30.16	163.07
- Probable reserves	- 概略儲量	12.26	27.43	19.51	9.53	1.17	69.90
Total reserves as of	截至二零一五年十二月三十一日						
31 December 2015 (Mt)	的總儲量 (百萬噸)	75.39	44.62	49.61	32.02	31.33	232.97
<b>Resources</b>	<b>資源量</b>						
Resources as of	截至二零一五年十二月三十一日						
31 December 2015 (Mt)	的資源量 (百萬噸)	111.94	69.09	73.70	45.96	41.78	342.47

The Group engaged an independent mineral industry consultant to estimate the total coal reserves and resources as of 31 December 2015 in accordance with JORC Code.

本集團委託一家獨立礦業顧問公司根據JORC守則估計於二零一五年十二月三十一日的總煤炭儲量及總煤炭資源量。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

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

下表列示上述煤礦於所示年度的全年產量記錄：

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 (‘000 tonnes) (千噸)	2014 二零一四年 (‘000 tonnes) (千噸)
<b>Raw coal production volume</b>	<b>原煤產量</b>		
Huameiao Energy – Xingtao Coal	華美奧能源 – 興陶煤業	452	1,313
Huameiao Energy – Fengxi Coal	華美奧能源 – 馮西煤業	545	2,212
Huameiao Energy – Chongsheng Coal	華美奧能源 – 崇升煤業	445	1,342
Ruifeng Coal	瑞風煤業	–	191
Hongyuan Coal	宏遠煤業	–	172
Total	總計	1,442	5,230

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 (‘000 tonnes) (千噸)	2014 二零一四年 (‘000 tonnes) (千噸)
<b>Commercial coal production volume</b>	<b>商業煤產量</b>		
Huameiao Energy – Xingtao Coal	華美奧能源 – 興陶煤業	294 <sup>+</sup>	854 <sup>+</sup>
Huameiao Energy – Fengxi Coal	華美奧能源 – 馮西煤業	354 <sup>+</sup>	1,438 <sup>+</sup>
Huameiao Energy – Chongsheng Coal	華美奧能源 – 崇升煤業	289 <sup>+</sup>	873 <sup>+</sup>
Ruifeng Coal	瑞風煤業	–	191 <sup>^</sup>
Hongyuan Coal	宏遠煤業	–	136 <sup>+</sup>
Total	總計	937	3,492

<sup>^</sup> : No washing process is applied to the coal produced by Ruifeng Coal.

<sup>^</sup> : 瑞風煤業生產的煤炭並無進行洗選。

<sup>+</sup> : Per the competent person's report issued on 30 September 2011 and 31 May 2013, the volume of commercial coal produced by Huameiao Energy and Hongyuan Coal is calculated by a yield rate of 65% and 79% of raw coal respectively.

<sup>+</sup> : 根據二零一一年九月三十日及二零一三年五月三十一日發表的合資格人士報告，華美奧能源及宏遠煤業生產的商品煤分別以原煤的65%及79%洗出率計算。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Exploration, Mining and Development Expenses

The Group's exploration, mining and development expenses consist of the following amounts:

#### 勘探、開採及開發費用

本集團的勘探、開採及開發費用包括以下金額：

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Materials and consumables	物料及消耗品	45,833	66,614
Staff cost	員工成本	139,185	120,142
Other direct cost	其他直接成本	37,453	59,244
Overhead and others	間接成本及其他	193,776	248,574
Evaluation fee	評估費	2,455	16,869
<b>Total</b>	<b>總計</b>	<b>418,702</b>	<b>511,443</b>

## FINANCIAL REVIEW

### Revenue and Handling and Trading Volume

## 財務回顧

### 收入與經營及貿易量

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<i>Revenue</i>	<i>收入</i>		
Coal business	煤炭業務	1,220,485	6,292,314
Shipping transportation	航運運輸	156,722	157,132
Port service income (reclassified as discontinued operation)	港口服務收入 (重新分類為已終止經營業務)	37,317	38,833

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 '000 tonnes 千噸	2014 二零一四年 '000 tonnes 千噸
<i>Handling and Trading volume</i>	<i>經營及貿易量</i>		
Coal Handling and Trading	煤炭經營及貿易	3,952	15,935



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

During the year ended 31 December 2015, the volume of the Group's coal handling and trading recorded a 75.2% decrease as compared with 2014. The monthly average coal selling prices during the year ended 31 December 2015 were in range between RMB206 per tonne and RMB354 per tonne, which were lower than the average selling prices between RMB263 per tonne and RMB452 per tonne in 2014. The decrease in coal handling and trading and monthly average coal selling price were principally because of the slow down in the growth of economics in China and resulting the sluggish coal demand during 2015, as well as the decline of international energy prices which aggravated the adjustment of coal price in China during 2015.

The average coal selling price and the coal handling and trading volume for each of the three years ended 31 December 2015 are set forth in the table below:

Average selling price (RMB per tonne)	平均售價 (每噸人民幣元)
Average monthly handling and trading volume ('000 tonnes)	平均每月經營及貿易量 (千噸)

截至二零一五年十二月三十一日止年度，與二零一四年相比，本集團的煤炭經營及貿易量減少75.2%。於截至二零一五年十二月三十一日止年度內的每月平均煤炭售價介乎每噸人民幣206元至每噸人民幣354元，低於二零一四年介乎每噸人民幣263元至每噸人民幣452元的平均售價。煤炭經營及貿易以及每月平均煤炭售價下降的主要原因是二零一五年中國經濟增長放緩，導致煤炭需求停滯不前，加上二零一五年國際能源價格下跌，加劇中國的煤炭價格調整。

截至二零一五年十二月三十一日止三年各個年度，平均煤炭銷售價格與煤炭經營及貿易量載列於下表：

#### Year ended 31 December 截至十二月三十一日止年度

2015 二零一五年	2014 二零一四年	2013 二零一三年
309	395	445
329	1,328	2,003

The Group sells blended coal which is sourced from both overseas and the PRC domestic markets to customers, including power plants, cement plants and coal traders. Most of the Group's customers are located in the coastal regions of China. Power plants purchase coal for use in the combustion processes to produce steam for power and heat. Cement plants consume coal as primary fuel in their production process. The following table sets forth information regarding the Group's coal sales by industry segment during the years ended 31 December 2015 and 2014:

本集團將其自海外及中國國內市場採購的煤炭經配煤後轉售予發電廠、水泥廠及煤炭貿易商等客戶。本集團客戶多數位於中國沿海地區，發電廠採購煤炭用於燃燒過程，以產生蒸汽用於發電及發熱，而水泥廠生產過程中的主要燃料為煤炭。下表載列本集團於截至二零一五年及二零一四年十二月三十一日止年度按行業分部劃分的煤炭銷售資料：

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Year ended 31 December 截至十二月三十一日止年度

	2015 二零一五年		2014 二零一四年	
	Net sales 銷售淨額 RMB'000 人民幣千元	Percentage of Net sales 佔總銷售淨額 的百分比 % of total (%)	Net sales 銷售淨額 RMB'000 人民幣千元	Percentage of Net sales 佔總銷售淨額 的百分比 % of total (%)
Power plants 發電廠	273,611	22.4	1,152,187	18.3
Coal traders 煤炭貿易商	502,924	41.2	1,844,004	29.3
Cement plants and others* 水泥廠及其他*	443,950	36.4	3,296,123	52.4
Total 總計	<b>1,220,485</b>	<b>100.0</b>	6,292,314	100.0

\* Others mainly represented large State-owned coal suppliers.

\* 其他主要指大型國有煤炭供應商。

The segment turnover for shipping transportation from external customers for the year ended 31 December 2015 was RMB156.7 million as compared with RMB157.1 million for the same period in 2014. The freight rates and the number of chartering vessels to external customers remain stable in 2015.

截至二零一五年十二月三十一日止年度來自外部客戶的航運運輸分部營業額為人民幣156,700,000元，而二零一四年同期為人民幣157,100,000元。運費及向外部客戶出租船舶數目於二零一五年保持穩定。

The Group disposed of its equity interest in Zhuhai Qinfa Port Co., Limited on 7 August 2015. After that Zhuhai Qinfa Port Co., Limited ceased to be a subsidiary of the Company. The Group's port business has discontinued and the revenue and result of port business have not been recognised in the Group's revenue and result since then.

本集團於二零一五年八月七日出售其於珠海秦發港務有限公司之股權。此後，珠海秦發港務有限公司不再為本公司附屬公司。本集團的港口業務已終止經營，港口業務的收益及業績此後不再於本集團的收益及業績中確認。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Cost of sales

Cost of sales of the Group in 2015 amounted to RMB2,053.9 million, representing a decrease of 69.1% compared with RMB6,652.7 million in 2014. The decrease was due to the fall in coal trading and handling volume during the year of 2015.

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

#### 銷售成本

本集團於二零一五年的銷售成本達人民幣2,053,900,000元，較二零一四年人民幣6,652,700,000元減少69.1%。銷售成本下跌主要由於煤炭經營及貿易量於二零一五年下跌所致。

下表載列煤炭業務分部的銷售成本：

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 RMB million 人民幣百萬元	2014 二零一四年 RMB million 人民幣百萬元
Cost of coal purchased	外購煤炭的成本	1,322.8	5,735.8
Cost of coal transportation*	煤炭運輸的成本*	66.7	211.5
Cost of self-produced coal	自產煤炭的成本	445.4	523.6
Materials, fuel, power	原料、燃料、動力	45.8	104.2
Staff costs	員工成本	139.2	120.1
Transportation	運輸	2.8	2.9
Depreciation and amortisation	折舊及攤銷	145.5	146.3
Others	其他	112.1	150.1
Other costs	其他成本	49.1	45.7
Total cost of sales of coal business segment	煤炭業務分部的總銷售成本	1,884.0	6,516.6

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

\* 煤炭運輸成本指合併對銷前的運輸成本。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The Group purchases coal from both overseas and the PRC market. The following table sets forth information regarding the Group's origins of coal based on sales volume and net sales in 2015 and 2014:

本集團自海外及中國國內市場採購煤炭。下表載列有關本集團於二零一五年及二零一四年期間按銷量及銷售淨額分類之煤炭來源之資料：

		Year ended 31 December 截至十二月三十一日止年度			
		2015 二零一五年		2014 二零一四年	
Origins of coal	煤炭來源	Sales volume 銷量 '000 tonnes 千噸	Net sales 銷售淨額 RMB'000 人民幣千元	Sales volume 銷量 '000 tonnes 千噸	Net sales 銷售淨額 RMB'000 人民幣千元
China	中國	3,944	1,216,981	14,735	5,751,675
Indonesia	印尼	1	384	625	260,122
South Africa	南非	4	2,031	4	1,604
Australia	澳洲	1	240	376	179,776
Canada	加拿大	1	726	153	75,734
Others	其他	1	123	42	23,403
Total	總計	3,952	1,220,485	15,935	6,292,314

The Group keeps expanding the network of suppliers to ensure a supply of coal with reliable and stable quantity and quality.

本集團繼續拓展供應商網絡，以確保具有可靠質素及穩定數量的煤炭供應。

The Group has established stable cooperative relationships with its key overseas and PRC domestic coal suppliers and has developed business relationships with the majority of them over a period of not less than three years. This enables the Group to obtain a reliable supply of quality coal.

本集團與其重要海外及中國國內煤炭供應商建立了穩定合作關係，且與大多數該等供應商有至少三年的業務往來關係。這令本集團取得了可靠及優質的煤炭供應。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Gross Loss

The Group's gross loss was RMB676.7 million during the year ended 31 December 2015 as compared with RMB203.3 million during the same period in 2014. The Group recorded gross loss in 2015 principally because of the extended downturn of coal market in China and the sharp decrease in average selling prices of thermal coal price since the beginning of 2015, which was significantly higher than the reduction in cost of material and other costs of production.

#### Other Income, Gains and Losses

During the year ended 31 December 2015, the Group's other income, gains and losses amounted to RMB17.4 million, as compared with -RMB46.8 million in the same period in 2014. The increase in other income, gains and losses in 2015 was mainly due to the absence of the one-off loss arising from the loss on disposal of Ruifeng Coal of RMB162.6 million in 2014.

#### Distribution Expenses

Distribution expenses decreased by 65.2% to RMB30.8 million for the year ended 31 December 2015, compared by the RMB88.4 million in the same period in 2014. The decrease was in line with the decrease in coal handling and trading volume in 2015.

#### Administrative Expenses

During the year ended 31 December 2015, the Group's administrative expenses amounted to RMB208.3 million, representing a decrease of 10.8% compared by the RMB233.4 million in the same period in 2014. The decrease was mainly due to the fact that the Group has launched a series of cost saving controls during the year to lower the administrative expenses.

#### 毛虧

截至二零一五年十二月三十一日止年度，本集團的毛虧為人民幣676,700,000元，而二零一四同期則為人民幣203,300,000元。本集團於二零一五年錄得毛虧，主要由於自二零一五年年初起中國煤炭市場持續下滑及動力煤之平均售價大幅下降，遠高於材料及其他生產成本跌幅。

#### 其他收入、收益及虧損

截至二零一五年十二月三十一日止年度，與二零一四年同期負人民幣46,800,000元相比，本集團的其他收入、收益及虧損為人民幣17,400,000元。其他收入、收益及虧損二零一五年增加主要乃由於並無錄得二零一四年出售瑞風煤業所產生之一次性虧損人民幣162,600,000元所致。

#### 分銷開支

分銷開支與二零一四年同期人民幣88,400,000元相比，減少65.2%至截至二零一五年十二月三十一日止年度的人民幣30,800,000元，跌幅與二零一五年煤炭經營及銷售量下降一致。

#### 行政開支

截至二零一五年十二月三十一日止年度，本集團的行政開支為人民幣208,300,000元，與二零一四同期的人民幣233,400,000元比較減少了10.8%。減少原因主要是本集團於期內採取了一系列成本控制措施以降低行政開支。

### Other Expenses

During the year ended 31 December 2015, the Group's other expenses amounted to RMB6,760.4 million, which mainly included impairment losses recognised in respect of (i) property, plant and equipment amounted to RMB3,067.5 million; (ii) coal mining rights amounted to RMB2,678.4 million; (iii) interests in associates amounted to RMB70.7 million; (iv) trade receivables amounted to RMB502.5 million; and (v) prepayments and other receivables amounted to RMB394.9 million.

### Net Finance Costs

Net finance costs of the Group in 2015 amounted to RMB368.0 million, representing a decrease of RMB148.1 million or 28.7% from RMB516.1 million in 2014.

### Loss Attributable to Equity Shareholders

Loss attributable to equity shareholders of the Company during the year ended 31 December 2015 was RMB6,011.2 million as compared with RMB1,183.4 million in the same period in 2014. The increase in loss was principally due to the non-cash loss arising from the impairment losses, with an aggregate amount of RMB6,714.0 million recorded in other expenses.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group adopts stringent financial management policies and strives to maintain a healthy financial condition. The Group funds its business operations and general working capital by internally generated financial resources and bank borrowings.

As of 31 December 2015, the Group recorded net current liabilities of RMB6,229.0 million. The Group has taken initiative to enhance the financial flexibility by diversifying the funding bases and obtain medium term loans to replace short term loans. The Group is currently in the process of negotiating with certain banks in the PRC to raise new medium to long term interest-bearing bank borrowings.

### 其他開支

截至二零一五年十二月三十一日止年度，本集團的其他開支為人民幣6,760,400,000元，其主要包括就以下各項確認的減值虧損：(i)物業、廠房及設備人民幣3,067,500,000元；(ii)煤炭採礦權人民幣2,678,400,000元；(iii)於聯營公司的權益人民幣70,700,000元；(iv)應收貿易賬款人民幣502,500,000元；及(v)預付賬款及其他應收賬款人民幣394,900,000元。

### 財務成本淨額

本集團於二零一五年的財務成本淨額達人民幣368,000,000元，較二零一四年人民幣516,100,000元減少了人民幣148,100,000元或28.7%。

### 權益持有人應佔虧損

截至二零一五年十二月三十一日止年度，本公司權益持有人應佔虧損為人民幣6,011,200,000元，而權益持有人於二零一四年同期的應佔虧損為人民幣1,183,400,000元。虧損增加的主要原因為減值虧損（總額人民幣6,714,000,000元計入其他開支）導致非現金虧損所致。

### 流動資金、財務資源及資本架構

本集團採納嚴謹的財務管理政策並致力維持穩健的財務狀況。本集團通過內部產生的財務資源及銀行借貸撥付其業務活動及一般營運資金。

截至二零一五年十二月三十一日，本集團錄得流動負債淨額人民幣6,229,000,000元。本集團已採取措施，透過多元化融資基礎提升財務靈活性，並獲得中期貸款以取代短期貸款。本集團正與若干國內銀行進行磋商，以籌借新的中長期銀行計息借貸。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

On 30 November 2015, the Company entered into a placing agreement (the “**Placing Agreement**”) with Sincere Securities Limited (the “**Placing Agent**”) pursuant to which the Placing Agent has agreed to place to independent placees for up to 200,000,000 new shares in the capital of the Company (the “**Shares**”) at a price of HKD0.249 per placing share, for and on behalf of the Company. The net proceeds from the placing amounted to HK\$47.9 million. The Directors believe that the subscription can provide an opportunity to broaden the shareholder base and strengthen the capital base and financial position of the Company for the Group’s future business developments. The conditions of Placing Agreement have been fulfilled and completion of the placing took place on 21 December 2015. As a result of the placing, the number of Shares increased from 2,078,413,985 Shares (31 December 2014) to 2,278,413,985 Shares (31 December 2015).

As of 31 December 2015, the cash and cash equivalents of the Group amounted to RMB20.7 million (as at 31 December 2014: RMB53.9 million), representing a decrease of 61.6%. The decrease in cash and cash equivalents was mainly due to the repayment of short term borrowings.

As of 31 December 2015, the total bank and other borrowings of the Group were RMB5,905.3 million (as at 31 December 2014: RMB7,651.9 million), RMB3,303.0 million of which were repayable within one year (as at 31 December 2014: RMB4,734.1 million) and carried interest at market rates ranging from 4.35% to 12.96% (31 December 2014: 2.09% to 9.00%) per annum.

Non-current bank loans as at 31 December 2015 and 31 December 2014 carried at variable and fixed interest rates.

As of 31 December 2015, the Group had total banking facilities of RMB6,313.1 million (as of 31 December 2014: RMB8,314.6 million), of which RMB5,975.0 million (as at 31 December 2014: RMB6,842.6 million) were utilised.

於二零一五年十一月三十日，本公司與訊匯證券有限公司（「**配售代理**」）訂立配售協議（「**配售協議**」），據此，配售代理已同意代表本公司向獨立承配人配售最多200,000,000股新股份（「**股份**」），價格為每股配售股份0.249港元。配售所得款項淨額為47,900,000港元。董事認為，認購事項可提供機會拓寬股東基礎，強化本公司資本基礎及財務狀況，以便本集團日後業務發展。配售協議的條件已獲達成，且配售已於二零一五年十二月二十一日完成。股份數目已由2,078,413,985股（二零一四年十二月三十一日）增加至2,278,413,985股（二零一五年十二月三十一日）。

於二零一五年十二月三十一日，本集團現金及現金等價物達人民幣20,700,000元（於二零一四年十二月三十一日：人民幣53,900,000元），減少61.6%。現金及現金等價物減少的主要原因是償還短期借貸所致。

截至二零一五年十二月三十一日，本集團銀行及其他借貸總額為人民幣5,905,300,000元（於二零一四年十二月三十一日：人民幣7,651,900,000元），其中人民幣3,303,000,000元（於二零一四年十二月三十一日：人民幣4,734,100,000元）須於一年內償還並按市場年利率4.35%至12.96%（二零一四年十二月三十一日：2.09%至9.00%）計息。

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，非即期銀行貸款以浮動及固定利率計息。

截至二零一五年十二月三十一日，本集團之銀行授信額度總額為人民幣6,313,100,000元（於二零一四年十二月三十一日：人民幣8,314,600,000元），其中人民幣5,975,000,000元（於二零一四年十二月三十一日：人民幣6,842,600,000元）已動用。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

As of 31 December 2015, the Group's cash and cash equivalents, except amount of RMB8.9 million in United States dollars (“USD”) and amount of RMB0.6 million in HKD, were held in RMB. All the Group's bank and other borrowings made in RMB.

The gearing ratio (calculated as bank and other borrowings netted off sum of cash and cash equivalents and pledged and restricted deposits divided by total assets) of the Group as at 31 December 2015 was 109.9% (as of 31 December 2014: 47.7%). The increase in gearing ratio was mainly due to decrease of total assets as a result of impairment losses on property, plant and equipment, coal mining rights, interests in associates, trade receivables and prepayments and other receivables.

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group's cash and cash equivalents are held predominately in RMB and USD. Operating outgoings incurred by the Group's subsidiaries in the PRC are mainly denominated in RMB while overseas purchases are usually denominated in USD. The Group's subsidiaries usually receive revenue in RMB. Hence, the Directors do not consider that the Group faces significant exposure to foreign exchange fluctuation risk.

### PLEDGE OF ASSETS OF THE GROUP

As at 31 December 2015, the Group's assets in an aggregate amount of RMB3,073.7 million (as at 31 December 2014: RMB9,782.4 million) in forms of property, plant and equipment, coal mining rights, lease prepayments, inventories, trade and bill receivables and bank deposits were pledged to banks for credit facilities granted to the Group.

### CONTINGENT LIABILITIES

Except for certain matters disclosed in the note 41 to the consolidated financial statements, the Group did not have any material contingent liabilities as at 31 December 2015.

### FINAL DIVIDEND FOR THE YEAR ENDED 31 DECEMBER 2015

The Board does not recommend the payment of a final dividend for the year ended 31 December 2015 (2014: Nil).

於二零一五年十二月三十一日，本集團之現金及現金等價物（人民幣8,900,000元以美元（「美元」）及人民幣600,000元以港元持有除外）均以人民幣持有。本集團之所有銀行及其他借貸均以人民幣作出。

本集團於二零一五年十二月三十一日的資產負債比率（按銀行及其他借貸抵銷現金及現金等價物及已抵押及受限制存款之總額後除以資產總值計算）為109.9%（於二零一四年十二月三十一日：47.7%）。資產負債比率上升的主要因為物業、廠房及設備、煤炭採礦權、於聯營公司之權益、應收貿易賬款以及預付賬款及其他應收賬款之減值虧損導致資產總額減少。

### 匯率波動風險

本集團之現金及現金等價物主要以人民幣及美元持有。本集團中國附屬公司之營運支出主要以人民幣列值，而海外採購則一般以美元列值。本集團附屬公司普遍以人民幣收取收入。因此，董事認為本集團並無面臨重大匯率波動風險。

### 本集團的資產抵押

於二零一五年十二月三十一日，本集團以共計人民幣3,073,700,000元（於二零一四年十二月三十一日：人民幣9,782,400,000元）的物業、廠房及設備、煤炭採礦權、租賃預付賬款、存貨、應收貿易賬款及應收票據以及銀行存款等資產作為銀行向本集團授信的抵押。

### 或然負債

除綜合財務報表附註41所披露的若干事項外，於二零一五年十二月三十一日，本集團並無任何重大或然負債。

### 截至二零一五年十二月三十一日止年度之末期股息

董事會不建議派發截至二零一五年十二月三十一日止年度之末期股息（二零一四年：無）。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### EVENTS AFTER THE REPORTING PERIOD

- (i) As disclosed in the announcement of the Company dated 27 December 2015, the Company has entered into the debt to equity agreement dated 25 December 2015 (the “**Agreement**”) in relation to the capitalisation of RMB48,822,000 (the “**Loan**”) with Link Beautiful Limited (the “**Creditor**”) pursuant to which the Creditor requested the full and final settlement of the Loan by capitalising the Loan. On 25 December 2015, the Group consolidated certain loans due to China Minsheng Banking Corp., Ltd by its subsidiaries of RMB141,533,000 (the “**Minsheng Loan**”) and novated the Minsheng Loan from the subsidiaries of the Company to the Company as the principal debtor. China Minsheng Banking Corp., Ltd, on the same date, signed a deed to assign the Minsheng Loan, including the Loan, to the Creditor. Subsequent to year end, the condition of the Agreement has been fulfilled and completion of the Agreement took place on 6 January 2016, whereby a total of 215,000,000 new Shares were allotted and issued to the Creditor at the subscription price of approximately HKD0.272 per Share.
- (ii) On 25 April 2016, the Group entered into a share sale and purchase agreement with Bo Hai Investment Limited, a related company wholly owned by Mr. Xu, in relation to the disposal of entire equity interest in Hong Kong Qinfa International Trading Limited and its subsidiaries (the “**Proposed Disposal**”). The Proposed Disposal is yet to complete and is subject to approval of The Stock Exchange of Hong Kong Limited and independent shareholders and certain conditions precedent as stated in the share sale and purchase agreement.

#### 報告期後事項

- (i) 誠如本公司日期為二零一五年十二月二十七日的公佈所披露，本公司與聯合嘉華有限公司（「**債權人**」）就為數人民幣48,822,000元的貸款（「**貸款**」）資本化訂立債務轉股本協議（「**協議**」），據此，債權人於二零一五年十二月二十五日要求透過將貸款資本化悉數及最終償付貸款。於二零一五年十二月二十五日，本集團整合旗下附屬公司結欠中國民生銀行股份有限公司的若干貸款人民幣141,533,000元（「**民生貸款**」），並以本公司代替本公司旗下附屬公司作為民生貸款的主要債務人。同日，中國民生銀行股份有限公司簽署契據將民生貸款（包括該筆貸款）轉讓予債權人。於年末後，協議的條件已獲達成，且協議已於二零一六年一月六日完成，據此，合共215,000,000股新股份已以認購價每股約0.272港元配發及發行予債權人。
- (ii) 於二零一六年四月二十五日，本集團與渤海投資有限公司（徐先生擁有的關連公司）訂立股份買賣協議，內容有關出售香港秦發國際貿易有限公司及其附屬公司的全部股權（「**建議出售事項**」）。建議出售事項尚未完成，並須經香港聯合交易所有限公司及獨立股東批准，以及股份買賣協議所載若干先決條件獲達成，方告完成。

## MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

Except for the disposal of the equity interest in Zhuhai Qinfa Port Co., Limited on 7 August 2015 as disclosed in the note 10 to the consolidated financial statements, there was no material acquisition and disposal of subsidiaries during the year ended 31 December 2015. Additional information is set forth in the notes to the consolidated financial statements of the Group.

## COMPLIANCE WITH LAWS AND REGULATIONS

Throughout the year ended 31 December 2015, the Company has complied with the relevant laws and regulations that have significant impact on the operations of the Group.

## RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS

The Group understands that it is important to maintain good relationships with customers, suppliers and other business partners to achieve its long-term goals. Accordingly, our senior management has kept good communication, promptly exchanged ideas and shared business updates with them when appropriate. Except for certain outstanding litigations as disclosed in note 41(a) to the consolidated financial statements, there was no material and significant dispute between the Group and its customers, suppliers and other business partners during the year.

## 重大收購及出售附屬公司

除如綜合財務報表附註10所披露於二零一五年八月七日出售於珠海秦發港務有限公司的股權外，於截至二零一五年十二月三十一日止年度概無有關收購及出售附屬公司的重大事項。其他資料載於本集團綜合財務報表附註內。

## 遵守法例及規例

於截至二零一五年十二月三十一日止年度，本公司已遵守對本集團業務營運有重大影響之相關法例及規例。

## 與客戶及供應商之關係

本集團深明與客戶、供應商及其他業務夥伴維繫良好關係，對達致其長遠目標攸關重要。因此，高級管理層已在適當情況下與彼等維持良好溝通、即時交換意見並分享業務最新消息。除綜合財務報表附註41(a)所披露若干未了結訴訟外，年內本集團與其客戶、供應商及其他業務夥伴之間概無重大及大型糾紛。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### EMPLOYEES AND REMUNERATION

As of 31 December 2015, the Group employed 1,557 employees. The Group has adopted a performance-based reward system to motivate its staff and such system is reviewed on a regular basis. In addition to the basic salaries, year-end bonuses may be offered to staff members with outstanding performance.

Members of the Group established in the PRC are also subject to social insurance contribution plans organised by the PRC government. In accordance with the relevant national and local labour and social welfare laws and regulations, members of the Group established in the PRC are required to pay on behalf of their employees a monthly social insurance premium covering pension insurance, medical insurance, unemployment insurance and other relevant insurance. Members of the Group incorporated in Hong Kong have participated in mandatory provident fund scheme, if applicable, in accordance with the applicable Hong Kong laws and regulations.

In addition, a Pre-IPO Share Option Scheme and Share Option Scheme were adopted in June 2009 to retain staff members who have made contribution to the success of the Group. As at 31 December 2015, the total number of share options outstanding was 154,393,369. The Directors believe that the compensation packages offered by the Group to its staff members are competitive in comparing with market standards and practices.

#### BUSINESS OUTLOOK

In the tough period of the coal market, with the constantly falling coal price, the downstream sector is unable to clear its stock. As a result, the Group's business and trade amount of coal also substantially decreased, with an increased loss. Under the difficult operation environment, the Group has adopted the following measures:

##### Optimising Allocation, Controlling Costs and Saving Resources

In order to ensure the daily operation of the Group under the difficult business environment, we will (a) continue to optimise the Group's organisational structure and asset allocation, and activate bad assets; (b) increase production quality control over its coal products and reduce penalty; (c) reduce the staff size and ensure high efficiency; (d) explore multichannel sales combining traditional industry with "internet+"; and (e) increase control over cash flow, maintain the current bank balance and expand means of finance.

#### 僱員及薪酬

截至二零一五年十二月三十一日，本集團僱用1,557名僱員。為鼓勵僱員，本集團已採用一套以表現為基礎之獎勵制度並定期對該制度進行檢討。除基本薪金外，本集團將向表現出眾的員工提供年終花紅。

本集團於中國成立的成員公司亦須參與中國政府籌組的社會保險供款計劃。根據相關國家及地方勞動及社會福利法律及法規，本集團於中國成立的成員公司須每月為僱員支付社會保險金，包括養老保險、醫療保險、失業保險及其他相關保險。本集團於香港註冊成立的成員公司已根據適用的香港法例及規例參加強制性公積金計劃（倘適用）。

此外，本集團已於二零零九年六月採納首次公開發售前購股權計劃及購股權計劃，以留任為本集團成功作出貢獻的員工。於二零一五年十二月三十一日，尚未行使的購股權總數為154,393,369份。董事相信，與市場準則及慣例相比較，本集團提供予員工的薪酬待遇具有競爭力。

#### 展望未來

面對煤炭市場的「寒冬」，隨着煤價持續下跌，下游產業庫存高企不下，導致本集團於二零一五年煤炭經營及貿易量亦大幅下降，虧損擴大。在困難的經營環境下，集團採取下面的措施：

##### 優化配置，嚴控成本，開源節流

為保證艱難經營環境下集團日常的運作，一、繼續優化組織架構及集團的資產配置，盤活不良資產；二、加強自有煤礦產品生產質量監控，減少扣罰；三、精簡人員編製，同時保證高效運作；四、開拓傳統產業與「互聯網+」相結合的多渠道銷售方式；五、加強現金流管理，積極維持現有銀行額度，拓寬融資渠道。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Looking forward to the coming year, under the state policy of “cut excessive industrial capacity”, the coal market is hard to recover from the difficult situation in short period as China’s economic development is now in a new normal of structural adjustment. However, the Thirteenth Five Year Plan will continue to apply to regional development strategies, mainly “the Belt and the Road”, Beijing-Tianjin-Hebei integration, and Yangtze River Economic Zone. In 2016, China will invest RMB500 billion to launch a series of major infrastructure projects to stimulate domestic demand for steel and cement. Coal will remain as the main fuel used in China within a short period. Meanwhile, eliminating backward capacity is beneficial for the long-term steady development of the coal industry.

In the period when the overall industry is under major reform, China Qinfa will concentrate its power to exploit at low cost and high profit. It will overcome market pressure, speed up structural adjustment, enhance management, increase cost control, optimise sales channels and improve the business situation. In addition, the Group is also looking for opportunities to introduce strategic investors to improve asset structure and develop new business models:

- further research the sales method combing internet and future exchange platform with the coal industry, and complete the value-added customer service integrating the coal industrial chain;
- respond the state’s initiative to use clean coal and upgrade the Company’s industrial structure, pay attention to low calorific coal projects, and discuss the feasibility of the pithead power plant project based on its own colliery.

Last but not least, the management would like to take this opportunity to express their heartfelt gratitude to the Board, and our shareholders, all staff members and business partners for supporting the development of the Group over the years. The management believes that the high quality assets of the Group will be able to turn in considerable returns for the Group and its shareholders when the Group emerges out of this difficult period. In 2016, all staff members of the Group will work as one team, remain trustworthy and prudent, be willing to bear responsibilities and explore new frontiers so that maximum value can be delivered to our investors.

展望來年，在國家定調「去產能」的大環境下煤炭市場的嚴峻形勢短時間內難以逆轉，中國經濟發展步入結構調整的新常態；儘管如此，十三五規劃繼續實施區域發展總體戰略，重點推進「一帶一路」、京津冀協同發展、長江經濟帶三大戰略，年內將投入5,000億元啟動一批重大基建項目，拉動鋼材、水泥內需，煤炭仍然作為國內主要燃料的格局短期內不會改變，同時淘汰落後產能將有利於煤炭行業的長遠穩定發展。

在全行業經歷重大變革的時期，中國秦發凝心聚力，銳意進取，堅持低成本開採、效益優先理念，克服市場壓力，加快布局結構調整，深化管理提升，強化成本管控，優化銷售渠道，努力改善經營局面；此外，集團亦在尋求機會引入戰略投資者，改善資產結構及發展新的商業模式：

- 深入研究互聯網及期貨交易平台與煤炭行業相結合的營銷方式，完善煤炭產業鏈一體化客戶增值服務；
- 響應國家倡導煤炭清潔化資源化利用的號召，積極部署公司產業結構升級，關注低熱值煤發電項目，依托自有煤礦，充分探討坑口電廠項目的可行性。

最後，管理層亦謹藉此機會，對董事會及多年來支持集團發展的所有股東、各位員工和業務伙伴表示衷心的感謝。管理層相信本集團持有的優質資產，過度現時的困難時期後，必定為本集團及其股東帶來豐厚的回報。二零一六年，本集團將同心協力，求真務實，勇於擔當，以顛覆式的舉措打開新局面，因此為廣大投資者創造更大價值。

# DIRECTORS' REPORT

## 董事會報告

The Board presents this annual report, together with the audited consolidated financial statements of the Group for the year ended 31 December 2015 (the “**Consolidated Financial Statements**”).

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in the coal operation business involving coal mining, purchase and sales, filtering, storage, blending of coal in the PRC and shipping transportation. The principal activities of the subsidiaries of the Company are set out in note 20 to the Consolidated Financial Statements.

### BUSINESS REVIEW

Details of the business review information are set out in the section headed “Management Discussion and Analysis” on pages 9 to 27 of this report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of comprehensive income on pages 76 to 77 of this report.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 15 to the Consolidated Financial Statements.

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 30(b) to the Consolidated Financial Statements.

### RESERVES

Details of the movements in the reserves of the Group and of the Company during the year under review are set out in the consolidated statement of changes in equity on pages 80 and 81 and note 43 to the Consolidated Financial Statements respectively.

### DISTRIBUTABLE RESERVES

Under the Companies Law of the Cayman Islands, the funds in share premium account are distributable to Shareholders, subject to the condition that immediately following the date on which the distribution or dividend is proposed to be made, the Company is able to pay its debts as they fall due in the ordinary course of business. As at 31 December 2015, the Company did not have any distributable reserves (2014: RMB249,350,000).

董事會提呈本集團截至二零一五年十二月三十一日止年度之年報連同經審綜合核財務報表（「**綜合財務報表**」）。

### 主要業務

本公司主要業務為投資控股。本集團主要從事煤炭經營業務，包括於中國煤炭開採、購銷、選煤、儲存、配煤及航運運輸。本公司附屬公司之主要業務載於綜合財務報表附註20。

### 業務回顧

業務回顧資料詳請載於本報告第9至27頁「管理層討論與分析」一節。

### 業績及分派

本集團年度業績載於本報告第76至77頁之綜合全面收入表。

### 物業、廠房及設備

於回顧年度內，本集團物業、廠房及設備之變動詳情載於綜合財務報表附註15。

### 股本

於回顧年度內，本公司股本之變動詳情載於綜合財務報表附註30(b)。

### 儲備

於回顧年度內，本集團及本公司之儲備變動詳情分別載於80至81頁之綜合權益變動表及綜合財務報表附註43。

### 可供分派儲備

根據開曼群島公司法，股份溢價賬之資金可供分派予股東，惟緊隨作出有關分派或股息建議之日期後，本公司可在日常業務中償還到期債務。於二零一五年十二月三十一日，本公司概無任何可供分派儲備（二零一四年：人民幣249,350,000元）。

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association (the "Articles") or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

## FINANCIAL SUMMARY

A summary of the Group's result for each of the five years ended 31 December 2015 and the Group's assets and liabilities as at 31 December 2011, 2012, 2013, 2014 and 2015 are set out on page 4 to 5 of this report.

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

During the year ended 31 December 2015, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

## DIRECTORS

The Directors during the year of 2015 and up to the date of this report are as follows:

### Executive directors:

Mr. XU Jihua (*Chairman*)

Mr. BAI Tao

(*Appointed as Chief Executive Officer on 10 December 2015*)

Mr. XU Da

Mr. MA Baofeng

Ms. WANG Jianfei

(*Resigned as Chief Executive Officer on 10 December 2015*)

Mr. WENG Li (*Resigned on 8 April 2015*)

### Independent non-executive directors:

Mr. HUANG Guosheng

Mr. LAU Sik Yuen

Mr. XING Zhiying

## 優先購買權

本公司之組織章程細則（「章程細則」）或開曼群島（即本公司註冊成立司法權區）法例並無有關優先購買權之條文，規定本公司須按比例向現有股東提呈發售新股份。

## 財務概要

本集團截至二零一五年十二月三十一日止五個年度各年之業績摘要及本集團於二零一一年、二零一二年、二零一三年、二零一四年及二零一五年十二月三十一日之資產及負債載於本報告第4至5頁。

## 購買、出售或贖回本公司上市證券

截至二零一五年十二月三十一日止年度，本公司或其任何附屬公司概無購回、出售或贖回其任何本公司上市證券。

## 董事

二零一五年度至本報告日，本公司董事如下：

### 執行董事：

徐吉華先生（主席）

白 韜先生

（於二零一五年十二月十日獲委任為行政總裁）

徐 達先生

馬保峰先生

王劍飛女士

（於二零一五年十二月十日辭任行政總裁）

翁立先生（於二零一五年四月八日辭任）

### 獨立非執行董事：

黃國勝先生

劉錫源先生

邢志盈先生

## DIRECTORS' REPORT

### 董事會報告

Pursuant to Article 83(3) of the Articles, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Shareholders after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Any Director appointed pursuant to Article 83(3) of the Articles shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Pursuant to Article 84 of the Articles, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years and shall then be eligible for re-election.

At the forthcoming Annual General Meeting of the Company, Mr. XU Jihua, Ms. WANG Jianfei and Mr. MA Baofeng will retire by rotation in accordance with Article 83(3) of the Articles. All retiring Directors, being eligible, would offer themselves for re-election at the Annual General Meeting.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the Annual General Meeting has an unexpired service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save for the Structure Contracts (as defined in the Prospectus), the details of which are set forth in the paragraphs under "Connected Transactions" below, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company and any of its subsidiaries or holding company was a party and in which a Director is or was materially interested or had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of its independent non-executive Directors the confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and the Board considers the independent non-executive Directors to be independent.

根據章程細則第83(3)條，董事有權不時及隨時委任任何人士為董事以填補董事會臨時空缺或增加現行董事會席位。獲董事會委任以填補臨時空缺之任何董事之任期僅至其獲委任後首屆股東大會止，並於該股東大會上重選連任，而獲董事會委任以增加現行董事會席位之任何董事之任期僅至下屆股東週年大會止，並合資格重選連任。根據細則第83(3)條委任之任何董事，在釐定輪值告退之特定董事或董事人數時，不得計算在內。

按照章程細則第84條，在每屆股東週年大會上，當時三分之一之董事須輪值告退，惟每位董事至少每三年於股東週年大會上輪值告退並符合資格膺選連任。

於即將舉行之本公司應屆股東週年大會上，徐吉華先生、王劍飛女士及馬保峰先生將根據章程細則第83(3)條輪值退任。所有退任董事符合資格並願意於股東週年大會上膺選連任。

### 董事服務合約

擬於股東週年大會上膺選連任之董事概無與本公司訂立不可由本公司於一年內終止而毋須支付賠償（法定賠償除外）之服務合約。

### 董事於交易、安排及合約之權益

除架構合約（定義見招股章程）（其詳情載於下文「關連交易」段落內）外，本公司及其任何附屬公司或控股公司並無訂立與本集團業務有關並於年末或年內任何時間仍然生效且董事直接或間接擁有或曾擁有重大權益之重要交易、安排及合約。

### 獨立非執行董事之獨立性

根據聯交所證券上市規則（「上市規則」）第3.13條，本公司已從各獨立非執行董事獲得其獨立性確認函，且董事會認為獨立非執行董事為獨立。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out on pages 53 to 57 of this report.

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

As at 31 December 2015, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO"), which were required (a) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in Appendix 10 to the Listing Rules were as follows:

### 1. Interests in the Company

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目		Approximate percentage of issued share capital of the Company (%) 佔本公司已發行股本 之概約百分比(%)	
		Long positions 好倉	Short positions 淡倉	Long positions 好倉	Short positions 淡倉
Mr. XU Jihua*	Corporate	1,168,229,610	Nil	51.27	Nil
徐吉華先生*	公司	(Note 1)	無		無
Ms. WANG Jianfei	Beneficial Owner	100,000,000	Nil	4.39	Nil
王劍飛女士	實益擁有人		無		無
Mr. XU Da	Beneficial Owner	145,135,251	Nil	6.37	Nil
徐達先生	實益擁有人		無		無
Mr. MA Baofeng	Beneficial Owner (Note 2)	54,164,457	Nil	2.38	Nil
馬保峰先生	實益擁有人(附註2)		無		無
Mr. BAI Tao	Beneficial Owner	50,000,000	Nil	2.19	Nil
白韜先生	實益擁有人		無		無
Mr. HUANG Guosheng	Beneficial owner (Note 3)	500,000	Nil	0.02	Nil
黃國勝先生	實益擁有人(附註3)		無		無
Mr. LAU Sik Yuen	Beneficial owner (Note 4)	500,000	Nil	0.02	Nil
劉錫源先生	實益擁有人(附註4)		無		無
Mr. XING Zhiying	Beneficial owner (Note 5)	500,000	Nil	0.02	Nil
邢志盈先生	實益擁有人(附註5)		無		無

## 董事及高級管理層履歷

董事及高級管理層的履歷詳情載於本報告第53至57頁。

## 董事及最高行政人員於股份、相關股份及債券中之權益及淡倉

於二零一五年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有(a)根據證券及期貨條例第352條須記錄於本公司所存置登記冊內；或(b)根據上市規則附錄十所載上市公司董事進行證券交易之標準守則（「標準守則」）須通知本公司及聯交所之權益或淡倉如下：

### 1. 於本公司之權益



## DIRECTORS' REPORT

### 董事會報告

#### Notes:

- These Shares include 1,036,000,000 Shares and 118,000,000 Shares to be allotted and issued upon full conversion of the perpetual subordinated convertible securities ("PSCS") are held directly by Fortune Pearl International Limited ("Fortune Pearl") which is wholly-owned by Mr. Xu Jihua. By virtue of the SFO, Mr. Xu is deemed to have interests in the Shares so held by Fortune Pearl. The remaining Shares are held directly by Mr. Xu.
  - The beneficial interest represents 1,200,000 Shares and 2,964,457 Shares that may be issued pursuant to the full exercise of the options granted to Mr. MA under the Share Option Scheme on 12 June 2009 and 17 January 2012 respectively.
  - The beneficial interest represents 500,000 Shares that may be issued pursuant to the full exercise of the options granted to Mr. HUANG Guosheng under the Share Option Scheme on 30 April 2015.
  - The beneficial interest represents 500,000 Shares that may be issued pursuant to the full exercise of the options granted to Mr. LAU Sik Yuen under the Share Option Scheme on 30 April 2015.
  - The beneficial interest represents 500,000 Shares that may be issued pursuant to the full exercise of the options granted to Mr. XING Zhiying under the Share Option Scheme on 30 April 2015.
- \* Mr. XU Jihua, being a Director, is also acting as the Chairman of the Board.

## 2. Interests in associated corporations

Name of Director	Name of associated corporations	Capacity
董事姓名	相聯法團名稱	身份
Mr. XU Jihua 徐吉華先生	Fortune Pearl 珍福	Beneficial owner 實益擁有人

Save as disclosed above, as at 31 December 2015, none of the Directors or chief executive of the Company had interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

#### 附註：

- 該等股份包括1,036,000,000股股份及於悉數兌換永久次級可換股證券(「永久次級可換股證券」)後予以配發及發行之118,000,000股股份由珍福國際有限公司(「珍福」)直接持有，而該公司由徐吉華先生全資擁有。根據證券及期貨條例，徐先生被視為於由珍福持有之股份中擁有權益。餘下之股份由徐先生代表珍福直接持有。
  - 實益權利指因本公司分別於二零零九年六月十二日及二零一二年一月十七日根據購股權計劃授予馬先生之購股權獲全面行使時而發行的1,200,000股及2,964,457股股份。
  - 實益權利指因本公司於二零一五年四月三十日根據購股權計劃授予黃國勝先生之購股權獲全面行使時而發行的500,000股股份。
  - 實益權利指因本公司於二零一五年四月三十日根據購股權計劃授予劉錫源先生之購股權獲全面行使時而發行的500,000股股份。
  - 實益權利指因本公司於二零一五年四月三十日根據購股權計劃授予邢志盈先生之購股權獲全面行使時而發行的500,000股股份。
- \* 董事徐吉華先生，亦兼任董事會主席。

## 2. 於相聯法團之權益

Number of shares	Percentage of issued shares (%)
股份數目	已發行股份百分比(%)
1	100

除上文所披露者外，於二零一五年十二月三十一日，本公司董事或最高行政人員概無於本公司及其任何相聯法團(定義見證券及期貨第XV部)之股份、相關股份或債券中擁有(a)證券及期貨條例第352條規定須記錄於本公司存置登記冊內；或(b)根據標準守則須知會本公司及聯交所之權益及淡倉。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARE CAPITAL OF THE COMPANY

As at 31 December 2015, the interests and short positions of the persons, other than a Director or chief executive of the Company, in the Shares and underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Name of shareholder 股東姓名	Number of shares 股份數目		Approximate percentage of issued share capital of the Company (%) 佔本公司已發行股本之概約百分比(%)	
	Long positions 好倉	Short positions 淡倉	Long positions 好倉	Short positions 淡倉
Fortune Pearl (Note 1) 珍福 (附註1)	1,154,000,000	Nil 無	50.65	Nil 無
Link Beautiful Limited 聯合嘉華有限公司	215,000,000	Nil 無	9.44	Nil 無

Note:

- The 1,154,000,000 Shares include the interests in Shares by virtue of the 118,000,000 Shares to be allotted and issued to Fortune Pearl upon full conversion of the PSCS. Fortune Pearl is wholly-owned by Mr. Xu Jihua, a Director.

Save as disclosed above, as at 31 December 2015, the Company had not been notified by any persons (other than Directors or the chief executive of the Company) who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

## PLACING OF SHARES

On 30 November 2015, the Company entered into a placing agreement (the "Placing Agreement") with Sincere Securities Limited (the "Placing Agent") pursuant to which the Placing Agent has agreed to place to independent placees for up to 200,000,000 new shares in the capital at the Company (the "Shares") at a price of HKD0.249 per placing share, for and on behalf of the Company. The net proceeds from the placing amounted to HK\$47.9 million. The Directors believe that the subscription can provide an opportunity to broaden the shareholder base and strengthen the capital base and financial position of the Company for the Group's future business developments. The conditions of Placing Agreement have been fulfilled and completion of the placing took place on 21 December 2015. As a result of the placing, the number of Shares increased from 2,078,413,985 Shares (31 December 2014) to 2,278,413,985 Shares (31 December 2015).

## 主要股東於本公司股本中之權益及淡倉

於二零一五年十二月三十一日，下列人士（除本公司董事及最高行政人員外）於本公司之股份及相關股份中，擁有根據證券及期貨條例第336條存置之權益登記冊所記錄之權益及淡倉：

Name of shareholder 股東姓名	Number of shares 股份數目		Approximate percentage of issued share capital of the Company (%) 佔本公司已發行股本之概約百分比(%)	
	Long positions 好倉	Short positions 淡倉	Long positions 好倉	Short positions 淡倉
Fortune Pearl (Note 1) 珍福 (附註1)	1,154,000,000	Nil 無	50.65	Nil 無
Link Beautiful Limited 聯合嘉華有限公司	215,000,000	Nil 無	9.44	Nil 無

附註：

- 1,154,000,000股股份包括透過於悉數兌換永久次級可換股證券後予以配發及發行之118,000,000股股份於股份中之權益。珍福由董事徐吉華先生全資擁有。

除上文所披露者外，於二零一五年十二月三十一日，概無任何人士（不包括本公司董事或最高行政人員）知會本公司其於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部有關條文，須向本公司披露之權益或淡倉，或須根據證券及期貨條例第336條記錄於本公司存置之登記冊內之權益或淡倉。

## 配售

於二零一五年十一月三十日，本公司與訊匯證券有限公司（「配售代理」）訂立配售協議（「配售協議」），據此，配售代理已同意代表本公司向獨立承配人配售最多200,000,000股新股份（「股份」），價格為每股配售股份0.249港元。配售所得款項淨額為47,900,000港元。董事認為，認購事項可提供機會拓寬股東基礎，強化本公司資本基礎及財務狀況，以便本集團日後業務發展。配售協議的條件已獲達成，且配售已於二零一五年十二月二十一日完成。股份數目已由2,078,413,985股（二零一四年十二月三十一日）增加至2,278,413,985股（二零一五年十二月三十一日）。

## DIRECTORS' REPORT

### 董事會報告

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Other than in pursuant to the Pre-IPO Share Option Scheme and the Share Option Scheme detailed in note 31 to the Consolidated Financial Statements, at no time during the year ended 31 December 2015 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debts securities (including debentures) of, the Company or any other body corporate and none of the Directors, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights.

### PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES

The Company had outstanding PSCS in the principal amount of HK\$194,700,000 as at 31 December 2015, which was convertible into ordinary Shares in the Company at the initial Conversion Price of HK\$1.65 per conversion share (subject to adjustments). Assuming the exercise in full of the conversion rights attaching to the PSCS at the initial Conversion Price, a total of 118,000,000 conversion shares will be issued. The PSCS were held by Fortune Pearl International Limited. The sole ultimate beneficial owner of the Fortune Pearl International Limited is Mr. Xu, who is a Director of the Company.

### PERMITTED INDEMNITY PROVISION

Subject to the applicable laws, every director of the Group's companies shall be entitled to be indemnified by the relevant company against all costs, charges, losses, expenses and liabilities incurred by him or her in the execution and discharge of his or her duties or in relation thereto pursuant to their respective Articles of Associations. Such provisions were in force during the course of the financial year ended 31 December 2015 and remained in force as of the date of this report.

### REMUNERATION POLICY

The remuneration policy of the Group to reward its employees is based on their performance, duties and responsibilities, qualifications and competence displayed. The Group has adopted a performance-based rewarding system to motivate its employees and such system is reviewed on a regular basis. In addition to the basic salaries, year-end bonuses will be offered to those staff members with outstanding performance.

### 董事購入股份或債券之權利

除綜合財務報表附註31所詳述根據首次公開發售前購股權計劃及購股權計劃外，本公司或其任何附屬公司概無於截至二零一五年十二月三十一日止年度任何時間訂立任何安排，以讓董事通過購入本公司或任何其他法團之股份或債務證券（包括債券）而獲利；董事、其配偶或18歲以下之子女，亦概無任何認購本公司證券之任何權利，或已行使任何此等權利。

### 永久次級可換股證券

於二零一五年十二月三十一日，本公司擁有金額為194,700,000港元可轉換為本公司普通股的未換股永久次級可換股證券，初始轉換價為每股轉換股份1.65港元（可予調整）。假設按初始轉換價悉數行使永久次級可換股證券附帶的轉換權，則合共118,000,000股轉換股份將予發行。該等永久次級可換股證券由Fortune Pearl International Limited持有。Fortune Pearl International Limited的唯一最終實益擁有人為公司董事徐先生。

### 獲准許的彌償條文

在適用法律的規限下，集團公司每名董事有權根據各公司的組織章程細則獲有關公司彌償其在執行及履行職責時引致或與此有關的所有成本、收費、損失、費用及債務。此等條文在截至2015年12月31日止財政年度期間有效，並於本報告日期亦維持有效。

### 薪酬政策

本集團的薪酬政策為根據僱員表現、職責、資歷及所展現的能力以回報其僱員。為鼓勵僱員，本集團已採用一套以表現為基礎之獎勵制度並定期對該制度進行檢討。除基本薪金外，本集團將向表現出眾的員工提供年終花紅。

Emoluments payable to the senior management of the Group are decided by the remuneration committee of the Board, having regard to the Group's operating results, individual experience, performance and responsibility, and the compensation levels adopted by companies of comparable size engaging in similar business.

Emoluments payable to the Directors are decided by the remuneration committee of the Board, having regard to the compensation levels adopted by companies of similar size engaging in similar business.

Details of the Directors' emoluments and emoluments of the five highest paid individuals in the Group are set out in notes 11 and 12 to the Consolidated Financial Statements.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

## MAJOR SUPPLIERS AND CUSTOMERS

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers were as follows:

Purchases	採購額	
- the largest supplier	- 最大供應商	31.4%
- five largest suppliers in aggregate	- 五大供應商合計	66.8%
Sales	銷售額	
- the largest customer	- 最大客戶	14.3%
- five largest customers in aggregate	- 五大客戶合計	52.4%

None of the Directors, their close associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in these major suppliers or customers.

應付予本集團高級管理層之薪酬由董事會之薪酬委員會依據本集團之經營業績，個人經驗、表現及職責，及從事類似業務可比規模公司採用之薪金水平而釐定。

應付予董事之薪酬由董事會之薪酬委員會依據從事類似業務可比規模公司採用之薪金水平而釐定。

本集團董事薪酬及五名最高薪酬人士的詳情載於綜合財務報表附註11及12。

## 管理合約

年內，本公司並無就整體業務或任何重要業務之管理及行政工作簽訂或存有任何合約。

## 主要供應商及客戶

本集團主要供應商及客戶所佔採購及銷售額之百分比如下：

概無董事、彼等之緊密聯繫人士或股東（如股東所知，擁有本公司股本5%以上之股東）於該等主要供應商或客戶中擁有任何權益。

## DIRECTORS' REPORT

### 董事會報告

## CONNECTED TRANSACTIONS

### Disposal of 60% of equity interest in Zhuhai Qinfa Port Co., Ltd.

On 26 June 2015, Hong Kong Qinfa Trading Limited (a wholly-owned subsidiary of the Company) (the “**Seller**”) entered into a conditional disposal agreement with Zhuhai Port Logistics Centre Co., Limited (珠海港物流中心有限公司) (the “**Buyer**”), pursuant to which the Seller conditionally agreed to sell, and the Buyer conditionally agreed to purchase, 60% of equity interest in Zhuhai Qinfa Port Co., Ltd. for a total cash consideration of RMB350 million. All conditions of the disposal agreement had been met, and the disposal was completed in accordance with terms and conditions of the conditional disposal agreement on 7 August 2015.

The Buyer is a wholly owned subsidiary of Zhuhai Port Holdings Group Co., Limited (珠海港控股集團有限公司) (“**Zhuhai Holdings**”), which owned 40% of the equity interest in Zhuhai Qinfa Port Co., Ltd as at the date of the disposal agreement. As such, each of Zhuhai Holdings and the Buyer was a connected person at subsidiary level of the Group. Accordingly, the disposal constituted a connected transaction of the Company under Chapter 14A of the Listing Rules.

### Proposed disposal of entire equity interest in Hong Kong Qinfa International Trading Limited

On 25 April 2016, Qinfa Investment Limited, a wholly owned subsidiary of the Company, entered into a sale and purchase agreement with Bo Hai Investment Limited to dispose of the entire shareholding interest in Hong Kong Qinfa International Trading Limited (the “**Proposed Disposal**”). As Bo Hai Investment Limited is a company wholly owned by Mr. XU Jihua, the ultimate controlling shareholder of the Company, Bo Hai Investment Limited is a connected person of the Company. Accordingly, the Proposed Disposal constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. The Proposed Disposal is yet to complete and is subject to approval of The Stock Exchange of Hong Kong Limited and independent shareholders and certain conditions precedent as stated in the sale and purchase agreement.

The Group carried out the following continuing connected transactions (other than continuing connected transactions that are exempted under Rule 14A.76(1) of the Listing Rules) during the year ended 31 December 2014:

## 關連交易

### 出售珠海秦發港務有限公司60%股權

於二零一五年六月二十六日，香港秦發貿易有限公司（為本公司之全資附屬公司）（「**賣方**」）與珠海港物流中心有限公司（「**買方**」）訂立有條件出售協議，據此，賣方有條件同意出售而買方有條件同意收購珠海秦發港務有限公司60%股權，總現金代價為人民幣350百萬元。出售協議之所有條件均已達成，出售事項已根據有條件出售協議之條款及條件於二零一五年八月七日完成。

買方為珠海港控股集團有限公司（「**珠海港控股**」）之全資附屬公司，其於出售協議日期擁有珠海秦發港務有限公司40%股權。故珠海港控股及買家為本集團附屬公司層面之關連人士。因此，根據上市規則第十四A章，出售事項構成本公司之關連交易。

### 建議出售香港秦發國際貿易有限公司的全部股權

於二零一六年四月二十五日，本公司之全資附屬公司秦發投資有限公司與渤海投資有限公司訂立買賣協議，已出售香港秦發國際貿易有限公司的全部股權（「**建議出售事項**」）。由於渤海投資有限公司為本公司最終控股股東徐吉華先生全資擁有的公司，渤海投資有限公司為本公司之關連人士。據此，根據上市規則第十四A章，建議出售事項構成本公司之關連交易。建議出售事項尚未完成，並須經香港聯合交易所有限公司及獨立股東批准，以及買賣協議所載若干先決條件獲達成，方告完成。

本集團於截至二零一四年十二月三十一日止年度已進行下列持續關連交易（除豁免遵守上市規則第14A.76(1)條規定之持續關連交易外）：

On 12 June 2009, Zhuhai Qinfa Logistics Co., Ltd. (“**Qinfa Logistics**”), which is a wholly-owned subsidiary of the Company, each member of the China Qinfa Group (as defined in the Prospectus), and their respective equity interest holders (which include Mr. XU Jihua, an executive director and the chairman of the Board, Mr. XU Da, Mr. LIU Jingwei and Ms. ZHOU Lusha, all being controlling shareholders of the Company) entered into the Structure Contracts (as defined in the Prospectus) for a term of 10 years pursuant to which Qinfa Logistics agreed to pay an annual fee of RMB10,000 to each member of the China Qinfa Group for the exclusive management and operation of the coal operation business and the inland shipping transportation business of the China Qinfa Group, and all economic benefits and risks arising from the business of the China Qinfa Group are transferred to Qinfa Logistics. Further details of the Structure Contracts are set forth in the section headed “Reorganisation and the Structure Contracts” in the Prospectus.

The Stock Exchange has granted a perpetual waiver pursuant to the Rule 14A.105 of the Listing Rules to the Company for all transactions under the Structure Contracts from strict compliance with the applicable announcement and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

In accordance with Rule 14A.56 of the Listing Rules, the Board engaged the auditor of the Company to perform procedures on the above continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants.

The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions in accordance with Rule 14A.56. A copy of the auditor’s letter has been provided by the Company to the Stock Exchange.

The independent non-executive Directors have confirmed that the above-mentioned continuing connected transactions for the Company were entered into: (i) in the ordinary and usual course of the Group’s business; (ii) in accordance with the terms of the respective agreements governing such transactions on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole; and (iii) either on normal commercial terms or on terms no less favourable to the Group than those available to or from independent third parties.

於二零零九年六月十二日，珠海秦發物流有限公司（「**秦發物流**」）（本公司之全資附屬公司）與中國秦發集團各成員公司（定義見招股章程）及彼等各自權益持有人（包括徐吉華先生（執行董事兼董事會主席）、徐達先生、劉敬偉先生及周璐莎女士（均為本公司控股股東））訂立架構合約（定義見招股章程），期限為十年。據此，秦發物流同意每年向中國秦發集團各成員公司支付年費人民幣10,000元以獨家管理並經營中國秦發集團煤炭經營業務及內陸航運業務。中國秦發集團業務產生的全部經濟利益及風險則轉讓予秦發物流。架構合約的詳情載於招股章程「重組及架構合約」的章節中。

聯交所已根據當時上市規則第14A.105條，就架構合約下的所有交易授予本公司永久豁免嚴格遵守上市規則第十四A章項下的適用公佈及獨立股東批准的規定。

根據上市規則第14A.56條，董事會委聘本公司核數師就上述持續關連交易根據香港會計師公會頒佈的香港核證委聘準則第3000號「審核或審閱過去財務資料以外之核證委聘」，並參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」執程序。

核數師已根據上市規則第14A.56條就本集團的持續關連交易發出無保留意見函件，當中載有其發現及結論。本公司已向聯交所送呈核數師函件副本。

獨立非執行董事認為上述本公司之持續關連交易乃(i)於本集團一般日常業務過程中訂立；(ii)根據該等交易有關協議規定訂立，而條款屬公平合理且符合本公司股東整體利益；及(iii)按正常商業條款訂立，或按不遜於獨立第三方向本集團開出或本集團向第三方開出之條款訂立。

## DIRECTORS' REPORT

### 董事會報告

Besides, the independent non-executive Directors have conducted an annual review on the Structure Contracts and have confirmed that (i) the transactions carried out during 2015 have been entered into in the ordinary and usual course of the Group's business; (ii) the transactions carried out during 2015 have been entered into in accordance with the relevant provisions of the Structure Contracts and so that all revenue generated by China Qinfa Group has been retained by Qinfa Logistics; (iii) any new contracts or renewed contracts have been entered into on the same terms as the existing Structure Contracts and are fair and reasonable so far as the Group is concerned and in the interests of the shareholders as a whole; and (iv) no dividends or other distributions have been made by any member of China Qinfa Group to its equity interest holders.

The Group comprises China Qinfa Group (as defined in the Prospectus) and Hong Kong Qinfa Group (as defined in the Prospectus). Having considered the demand for coal imported from overseas into China and the expansion of the Group's overseas coal operation business, the Directors strategically planned to centralise the management and operation of the Group's coal business in China and overseas markets and determined that Hong Kong Qinfa Group should manage and operate the coal operation business in China through the establishment of Zhuhai Qinfa Logistics Co. Ltd. ("**Qinfa Logistics**"), a member of Hong Kong Qinfa Group and an indirect wholly-owned subsidiary of the Company in February 2008.

However, after verbal consultations with the relevant PRC governmental authorities at Zhuhai at which the Group operates its coal business, the Directors understand that the PRC governmental authorities currently do not grant Coal Operation Certificates to foreign equity controlled companies as a matter of practice. In addition, according to (i) Article 7 of (The Regulations on the Management of Waterway Transport of the PRC) promulgated by the State Council on 12 May 1987 and revised on 27 December 2008 and (ii) (the Guidance of Foreign Investment (Amended 2007)); and after the verbal consultations with the relevant PRC governmental authorities at Zhuhai, the Directors understand that the PRC laws and regulations currently prohibit the issue of Waterway Transportation Licences to foreign equity controlled companies. These views have been confirmed by the PRC legal advisers of the Company.

此外，獨立非執行董事已就架構合約進行年度檢討並確認(i)於二零一五年間進行之交易已於本集團業務的日常及一般過程中落實；(ii)於二零一五年間進行之交易已根據架構合約之相關條款訂立，而中國秦發集團產生之所有收益已由秦發物流保留；(iii)任何新合約或續期合約按照與現有架構合約相同之條款進行訂立且就本集團而言，屬公平合理且符合股東整體利益；及(iv)中國秦發集團的任何成員公司概無向其權益持有人作出股息或其他分派。

本集團由中國秦發集團（定義見招股章程）及香港秦發集團（定義見招股章程）組成。經考慮中國對海外進口煤炭的需求及本集團擴充海外煤炭經營業務，董事策略性地計劃統一本集團的中國及海外市場煤炭業務的管理及經營，並於二零零八年二月決定香港秦發集團應透過設立珠海秦發物流有限公司（「**秦發物流**」，為香港秦發集團的成員公司及本公司的間接全資附屬公司）來管理及經營中國煤炭業務。

然而，於口頭諮詢本集團經營煤炭業務所在的珠海的相關中國政府機關後，董事了解到，中國政府機關現時慣例上不授予外資控股公司煤炭經營資格證。另外，根據(i)國務院於一九八七年五月十二日頒布並於二零零八年十二月二十七日修訂的《中華人民共和國水路運輸管理條例》第七條；及(ii)《外商投資產業指導目錄（2007修訂）》；並經口頭諮詢珠海相關中國政府機關後，董事了解到，中國法律及法規現時禁止向外資控股公司頒發水路運輸許可證。該等意見已經本公司的中國法律顧問確認。

In order to allow Hong Kong Qinfa Group to manage and operate the coal operation business in China, the Engagement Agreements and the Pledge Agreements (as defined in the Prospectus) (collectively the “**Structure Contracts**”) were entered into under which all the business activities of China Qinfa Group are managed and operated by Qinfa Logistics and all economic benefits and risks arising from the business of China Qinfa Group are transferred to Qinfa Logistics. Pursuant to the equity transfer agreements dated 25 October 2010, 15 December 2010 and 17 December 2010, equity interests of Qinhuangdao Qinfa Trading Co., Ltd., Yangyuan Guotong Coal Trading and Transportation Co., Ltd. and Datong Xiejiazhuang Jinfa Trading and Transportation Co., Ltd have been transferred to the Group. As of 31 December 2015, Zhuhai Qinfa Trading Co., Ltd (“**Zhuhai Qinfa Trading**”) and Zhuhai Qinfa Shipping Co., Ltd. (“**Zhuhai Qinfa Shipping**”) remained controlled by the Group under the Structure Contracts.

Mr. Xu, Ms Wang Jianfei, Mr. Xu Da, Zhuhai Qinfa Trading and Zhuhai Qinfa Shipping entered into the Engagement Agreements and the Pledge Agreements on 12 June 2009. Qinfa Logistics is entitled to all the revenue of Zhuhai Qinfa Trading and Zhuhai Qinfa Shipping after deducting all relevant costs and expenses (including taxes) and has the right to acquire any or all of the equity interests and/or assets of Zhuhai Qinfa Trading and Zhuhai Qinfa Shipping at the lowest possible amount and at such time as permitted by the relevant PRC laws and regulations. All equity holders of Zhuhai Qinfa Trading and Zhuhai Qinfa Shipping have granted to Qinfa Logistics a pledge over the equity interests in equity holders for the purpose of securing the performance of the contractual obligations under the Structure Contracts. Any amendment to the Structure Contracts shall be subject to the approvals of (i) the directors nominated by Qinfa Logistics to Zhuhai Qinfa Trading and Zhuhai Qinfa Shipping, and (ii) for the purpose of promoting good corporate governance, the Shareholders in general meeting. No amendments to the Structure Contracts can be made unless required under the Listing Rules or approved by Qinfa Logistics in writing in advance. For details of the Structure Contracts, please refer to the section headed “Reorganisation and the Structure Contracts” in the Prospectus.

委託協議及質押合同（定義見招股章程）（統稱「**架構合約**」）是為使香港秦發集團管理及經營中國煤炭業務而訂立，據此，中國秦發集團的所有業務活動由秦發物流管理及經營，而中國秦發集團業務產生的全部經濟利益及風險則轉讓予秦發物流。根據日期為二零一零年十月二十五日、二零一零年十二月十五日及二零一零年十二月十七日的股權轉讓協議，秦皇島開發區秦發貿易有限公司、陽原國通煤炭運銷有限公司及大同解家莊晉發運銷有限公司的股權已轉讓予本集團。於二零一五年十二月三十一日，本集團仍根據架構合約控制珠海秦發貿易有限公司（「**珠海秦發貿易**」）及珠海秦發航運有限公司（「**珠海秦發航運**」）。

徐先生、王劍飛女士、徐達先生、珠海秦發貿易及珠海秦發航運於二零零九年六月十二日訂立委託協議及質押合同。秦發物流有權收取珠海秦發貿易及珠海秦發航運的所有收入（經扣除所有有關成本及開支（包括稅項）），並有權於相關中國法律及法規許可的時間按相關中國法律及法規所許可最低可能金額收購珠海秦發貿易及珠海秦發航運的任何或全部股權及／或資產。為確保履行架構合約的合約責任，珠海秦發貿易及珠海秦發航運的所有權益持有人已授予秦發物流對權益持有人的股權所作抵押。對架構合約作出任何修訂均須獲(i)秦發物流任命至珠海秦發貿易及珠海秦發航運的董事批准，及(ii)為推廣良好的企業管治須於股東大會上獲股東批准。除非屬上市規則之規定或經秦發物流事先書面批准，否則不得對架構合約作出任何修訂。有關架構合約的詳情，請參閱招股章程「重組及架構合約」一節。



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The Structure Contracts, taken as a whole, permit the financial results of Zhuhai Qinfa Trading and Zhuhai Qinfa Shipping and economic benefits of their business to flow onto Qinfa Logistics. In addition, all the directors in Zhuhai Qinfa Trading and Zhuhai Qinfa Shipping are to be nominated by Qinfa Logistics. Through its control over the directors of Zhuhai Qinfa Trading and Zhuhai Qinfa Shipping, Qinfa Logistics is able to monitor, supervise and effectively control the business, operations and financial policies of Zhuhai Qinfa Trading and Zhuhai Qinfa Shipping so as to ensure due implementation of the Structure Contracts. The Structure Contracts also enable Qinfa Logistics to exercise control over and to acquire the equity interests and/or assets of Zhuhai Qinfa Trading and Zhuhai Qinfa Shipping at the lowest value and at such time as permitted by the relevant PRC laws and regulations with an undertaking from the Controlling Shareholders to provide to Qinfa Logistics all the consideration received pursuant to any such acquisition. Based on the Structure Contracts, the Directors consider that, notwithstanding the lack of equity ownership between members of Zhuhai Qinfa Trading and Zhuhai Qinfa Shipping and Hong Kong Qinfa Group, Qinfa Logistics is entitled to control the business of Zhuhai Qinfa Trading and Zhuhai Qinfa Shipping in substance. On this basis, the financial position and operating results of Zhuhai Qinfa Trading and Zhuhai Qinfa Shipping are included in the Group's Consolidated Financial Statements.

As a result of the Structure Contracts, Zhuhai Qinfa Trading and Zhuhai Qinfa Shipping are accounted for as the Company's subsidiaries, and their financial position and operating results are consolidated in the Group's Consolidated Financial Statements. The revenue and total asset value subject to the arrangements under the Structure Contracts amounted to approximately RMB43,090,561 (2014: RMB140,192,000) for the year ended 31 December 2015 and approximately RMB68,473,000 (2014: RMB73,183,000) as of 31 December 2015, respectively.

The Structure Contracts are governed by the PRC laws and provide for the resolution of disputes through arbitration in accordance with the arbitration rules of China International Economic and Trade Arbitration Commission in force at that time (the "CIETAC Arbitration Rules") in China. Accordingly, the Structure Contracts would be interpreted in accordance with the PRC law and any disputes would be finally resolved by arbitration in accordance with the CIETAC Arbitration Rules.

架構合約整體上准許將珠海秦發貿易及珠海秦發航運的財務業績及其業務的經濟利益流入秦發物流。此外，珠海秦發貿易及珠海秦發航運的所有董事須由秦發物流提名。通過秦發物流對珠海秦發貿易及珠海秦發航運董事的控制權，秦發物流可監察、監督及有效控制珠海秦發貿易及珠海秦發航運的業務、營運及財務政策，從而確保適當履行架構合約。架構合約亦可使秦發物流對珠海秦發貿易及珠海秦發航運的股權及／或資產施加控制及可按有關中國法律及法規所准許的最低價值及有關時間收購該等股權及／或資產，而控股股東均承諾將向秦發物流提供全部根據任何該等收購已收取的代價。基於架構合約，董事認為，儘管珠海秦發貿易及珠海秦發航運與香港秦發集團各成員公司之間沒有股權所有權關係，但秦發物流實質上有權控制珠海秦發貿易及珠海秦發航運的業務。基於此，珠海秦發貿易及珠海秦發航運的財政狀況及經營業績均計入本集團綜合財務報表內。

基於架構合約，珠海秦發貿易及珠海秦發航運均入賬作為本公司的附屬公司，而其財政狀況及經營業績均在本集團的綜合財務報表內綜合入賬。截至二零一五年十二月三十一日止年度及於二零一五年十二月三十一日，受制於架構合約項下安排的收益及資產總值分別約為人民幣43,090,561元（二零一四年：人民幣140,192,000元）及約人民幣68,473,000元（二零一四年：人民幣73,183,000元）。

架構合約受中國法律規管，並透過於中國根據當時生效的中國國際經濟貿易仲裁委員會仲裁規則（「中國國際經濟貿易仲裁委員會仲裁規則」）進行仲裁解決爭議。因此，架構合約將按中國法律作出詮釋，而任何爭議最終將根據中國國際經濟貿易仲裁委員會仲裁規則進行仲裁予以解決。

There are risks involved with the operation of the Group under the Structure Contracts. To the best knowledge of the Directors, if the Structure Contracts are considered to be in breach of any existing or future PRC laws or regulations, the relevant regulatory authorities would have broad discretion in dealing with such breach, including:

- imposing economic penalties;
- discontinuing or restricting the operations of Hong Kong Qinfa Group or Zhuhai Qinfa Trading and Zhuhai Qinfa Shipping;
- imposing conditions or requirements in respect of the Structure Contracts with which Zhuhai Qinfa Trading and Zhuhai Qinfa Shipping may not be able to comply;
- requiring the Group to restructure the relevant ownership structure or operations;
- taking other regulatory or enforcement actions that could adversely affect the business of the Group; and
- revoking the business licences and/or the licences or certificates of Zhuhai Qinfa Trading and Zhuhai Qinfa Shipping and/or voiding the Structure Contracts.

The Group takes the following measures to mitigate the risk and to ensure proper implementation of the Structure Contracts:

- (a) as part of the internal control measures, major issues arising from implementation and performance of the Structured Contracts are reviewed by the board of directors of Qinfa Logistics on a regular basis which is no less frequent than on a quarterly basis;
- (b) matters relating to compliance and regulatory enquiries from governmental authorities (if any) are discussed at such regular meetings which is no less frequent than on a quarterly basis; and
- (c) the relevant business units and operation divisions of the Hong Kong Qinfa Group report regularly, which is no less frequent than on a monthly basis, to the senior management of Qinfa Logistics on the compliance and performance conditions under the Structured Contracts and other related matters.

本集團在架構合約項下的業務涉及各種風險。據董事所深知，倘架構合約被視為違反任何現有或日後的中國法律或法規，則有關監管機關在處理有關違反情況時將有高度酌情權，包括：

- 實施經濟處分；
- 終止或限制香港秦發集團或珠海秦發貿易及珠海秦發航運的業務；
- 就架構合約實施珠海秦發貿易及珠海秦發航運未必有能力遵行的條件或規定；
- 要求本集團重組有關所有權架構或業務；
- 採取其他可能對本集團業務產生不利影響的監管或強制執行行動；及
- 撤銷珠海秦發貿易及珠海秦發航運的營業執照及／或牌照或許可證及／或作廢架構合約。

本集團採取以下措施以減低風險及確保妥為落實架構合約：

- (a) 作為內部監控措施的一部分，秦發物流董事會定期檢討因落實及履行架構合約所產生的主要事項，頻率不少於每季一次；
- (b) 有關合規及政府機關的監管查詢事宜（如有）會在相關例行會議上討論，頻率不少於每季一次；及
- (c) 香港秦發集團的相關業務單位及營運部門會定期向秦發物流的高級管理層報告架構合約的合規及履行情況以及其他相關事宜，頻率不少於每月一次。

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The Board confirmed that there is no material change in the contractual arrangements under the Structure Contracts and/or the circumstances under which they were adopted, and their impact on the Group. The Board also confirmed that there is no removal of restrictions that led to the adoption of the Structured Contracts.

In January 2015, the Ministry of Commerce of the PRC (the “**MOFCOM**”) published the draft Foreign Investment Law (the “**Draft FIL**”) under which a foreign investor may be permitted to invest directly or indirectly in restricted industries (i.e. without the need to use contractual arrangements), so long as the foreign investor’s ultimate control person(s) is/are PRC investors, subject to competent authorities’ approval and certain limitations. The explanatory memorandum accompanying the Draft FIL proposed three options for dealing with existing VIE structures. According to these three options, a foreign investor would only be able to retain its business under contractual arrangements after the Draft FIL becomes effective if it is in fact controlled by PRC investors, subject to reporting or verification, or otherwise with MOFCOM’s prior approval.

Based on the fact that Mr. Xu holds 42.12% of the issued share capital of the Company, and is hence capable of exerting decisive impact on the management and decisions of China Qinfra Group through the Structure Contracts, the PRC legal advisers of the Company advise that Mr. Xu is likely to be deemed as “ultimate control person” under the Draft FIL and that the contractual arrangements under the Structure Contracts are likely to be permitted to continue under the Draft FIL.

Since a number of legislative stages have to be undergone before the promulgation and implementation of the new Foreign Investment Law, the Directors are given no reasonably sufficient evidence to believe that the new Foreign Investment Law will be adopted immediately and/or the new Foreign Investment Law will be the same content or form with the Draft FIL and the accompanying notes. The Company will keep a close eye on the development of legislation and retain external legal advisers who will advise on the effect and the possible solutions to ensure that timely reaction and necessary adjustment is made in accordance with the new Foreign Investment Law, and the relevant rules and regulation taking effect in the future.

董事會確認，架構合約項下的合約安排及／或採納架構合約項下合約安排的情況以及其對本集團產生的影響概無重大變動。董事亦確認，概無刪除任何導致採納架構合約的限制。

二零一五年一月，中國商務部（「**商務部**」）公布《外國投資法（草案徵求意見稿）》（「**外資法草案**」），據此，只要外國投資者的最終控制人為中國投資者，該外國投資者便可直接或間接投資於受限制行業（即毋須使用合約安排），惟須經主管機關批准及遵守若干限制。外資法草案隨附的說明提出了三個處理現有協議控制架構的方案。根據該三個方案，在外資法草案生效後，外國投資者必須由中國投資者實際控制，方可保留其於合約安排下的業務，惟須進行申報或經過認定，或取得商務部事先批准。

鑑於徐先生持有本公司已發行股本的42.12%，因此能夠通過架構合約對中國秦發集團的管理及決策產生決定性的影響，據本公司的中國法律顧問告知，根據外資法草案，徐先生可能會被視為「最終控制人」，而架構合約項下的合約安排根據外資法草案或可獲准延續。

由於新《外國投資法》必須經過多個立法階段後方會頒布及施行，因此董事並無合理充分證據相信新《外國投資法》將會即時獲採納及／或新《外國投資法》的內容或形式將會與外資法草案及隨附說明相同。本公司將會密切注意有關立法的事態發展，並會聘請外部法律顧問就有關影響及可能方案提供意見，以確保能夠及時按照日後生效的新《外國投資法》、相關規則及法規作出反應及必要的調整。

Details of the related party transactions of the Group for the year ended 31 December 2015 are set out in note 37 to the Consolidated Financial Statements. The related party transactions with Qinfa Industry, Mr. XU and Mr. XU's close family members as disclosed in note 37(b) to the Consolidated Financial Statements constituted exempt continuing connected transaction and exempt connected transaction, respectively, under Chapter 14A of the Listing Rules and accordingly, are exempted from the disclosure requirements in Chapter 14A of the Listing Rules. The related party transactions as disclosed in note 37(c) to the Consolidated Financial Statements are not regarded as connected transactions under chapter 14A of the Listing Rules.

The PSCS was approved by the independent shareholders on 31 December 2012 and the Company paid interest of HKD5,841,000 for the year ended 31 December 2015 pursuant to the terms of the PSCS.

The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## SHARE OPTION SCHEMES

The Company has adopted a Pre-IPO Share Option Scheme and a Share Option Scheme on 12 June 2009. The principal terms of the two schemes are as follows:

### Pre-IPO Share Option Scheme

Pursuant to the sole shareholder's written resolutions passed on 12 June 2009, the Company adopted the Pre-IPO Share Option Scheme whereby one executive Director and 25 employees of the Group were granted the rights to subscribe for Shares.

The purpose of the Pre-IPO Share Option Scheme is to recognise the contribution by certain employees towards the growth of the Group and/or the listing of the Shares on the Stock Exchange. The principal terms of the Pre-IPO Share Option Scheme are substantially the same as the terms of the Share Option Scheme, except that:

- (i) the exercise price per share; and
- (ii) the total number of Shares which may be issued pursuant to options granted under the Pre-IPO Share Option Scheme.

本集團截至二零一五年十二月三十一日止年度的關連方交易詳情載於綜合財務報表附註37。誠如綜合財務報表附註37(b)所披露，與秦發實業、徐先生及徐先生之近親進行的關連方交易分別構成上市規則第十四A章項下的豁免持續關連交易及豁免關連交易，因此，該等關連方交易均獲豁免遵守上市規則第十四A章項下之披露規定。根據上市規則第十四A章，於綜合財務報表附註37(c)披露之關聯方交易並不構成關聯交易。

永久次級可換股證券於二零一二年十二月三十一日獲獨立股東批准，本公司根據永久次級可換股證券之條款就截至二零一五年十二月三十一日止年度支付利息5,841,000港元。

董事確認，本公司已遵守根據上市規則第十四A章之披露規定。

## 購股權計劃

本公司已於二零零九年六月十二日採納首次公開發售前購股權計劃及購股權計劃。兩項計劃的主要條款如下：

### 首次公開發售前購股權計劃

根據唯一股東於二零零九年六月十二日通過的書面決議案，本公司採納首次公開發售前購股權計劃，據此，本集團1名執行董事及25名僱員獲授予認購股份的權利。

首次公開發售前購股權計劃為確認若干僱員的建樹及／或對股份於聯交所上市所作的貢獻。除下文另有所指外，首次公開發售前購股權計劃的主要條款與購股權計劃的條款大致相同：

- (i) 每股行使價；及
- (ii) 根據首次公開發售前購股權計劃下所授出的購股權的股份總數。

## DIRECTORS' REPORT

### 董事會報告

Save for the options which have been granted under the Pre-IPO Share Option Scheme, no further options will be offered or granted under the Pre-IPO Share Option Scheme, as the right to do so has been terminated upon the listing of the Shares on the Stock Exchange. No share is available for issue under the Pre-IPO Share Option Scheme.

除根據首次公開發售前購股權計劃已授出的購股權外，將不會根據首次公開發售前購股權計劃進一步給予或授出購股權，因該權利已於本公司的股份在聯交所上市後終止。根據首次公開發售前購股權計劃並無股份可予發行。

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

於本報告日，根據首次公開發售前購股權計劃尚未行使的已授出購股權的進一步詳情載列如下：

#### Number of Share options outstanding 尚未行使購股權數目

Category/Name of Participant	Date of grant	Number of Share options outstanding				At 31 December 2015	Exercise price HK\$	Exercise period	Approximate percentage of issued share capital of the Company (%)
		At 1 January 2015	Exercised during the year	Lapsed during the year	At 31 December 2015				
參與者類別／姓名	授出日期	於二零一五年一月一日	於年內行使	於年內失效	於二零一五年十二月三十一日	行使價 港元	行使期	佔本公司已發行股本的概約百分比 (%)	
<b>Executive director</b> 執行董事	<b>12 June 2009</b> 二零零九年六月十二日								
Mr. MA Baofeng 馬保峰先生		1,200,000	-	-	1,200,000	1.26	12 June 2009 to 11 June 2019 二零零九年六月十二日至二零一九年六月十一日	0.05	
<b>Employees</b> 僱員	<b>12 June 2009</b> 二零零九年六月十二日	10,800,000	-	-	10,800,000	1.26	12 June 2009 to 11 June 2019 二零零九年六月十二日至二零一九年六月十一日	0.48	
		12,000,000	-	-	12,000,000			0.53	

## Notes:

1. The exercise price per share is HK\$1.26 per share.
2. Each option granted under the Pre-IPO Share Option Scheme has a vesting period of one to three years commencing from 3 July 2009, being the listing date of the Shares on the Stock Exchange. The Company has no legal or constructive obligation to repurchase or settle the option in cash.
3. Each of the grantees to whom options have been granted under the Pre-IPO Share Option Scheme will be entitled to exercise:
  - (a) 30% of the total number of the options from the expiry of the first anniversary of the Listing Date;
  - (b) 30% of the total number of the options from the expiry of the second anniversary of the Listing Date; and
  - (c) 40% of the total number of the options can be exercised from the expiry of the third anniversary of the Listing Date.

The fair value of options granted under Pre-IPO Share Option Scheme was determined using the "Binomial Option Pricing Model".

The significant inputs into the model were:

- risk-free rate of return – 3.029% per annum;
- forecast fluctuations in share price – 56%; and
- forecast dividend yield – 1.50% per annum.

Based on the inputs above to the "Binomial Option Pricing Model", the total fair value of the outstanding options as at the grant date (i.e. 12 June 2009) was HK\$7,650,000.

The "Binomial Option Pricing Model" is designed to assess the fair value of options and is a common choice among various option pricing models for assessing the fair value of options. The value of the options depends on the valuation arrived at based on certain subjective assumptions on variables. Any changes in the variables used may cause a substantial effect on the assessment of the fair value of the options.

## 附註：

1. 每股股份的行使價為每股1.26港元。
2. 每份根據首次公開發售前購股權計劃而授出的購股權歸屬期為一至三年（由股份於聯交所的上市日期二零零九年七月三日起計）。本公司並無法定或推定責任，以現金購回或償付購股權。
3. 每名根據首次公開發售前購股權計劃獲授予購股權的各承授人，有權：
  - (a) 自上市日期滿一週年之日起可行使購股權總數的30%；
  - (b) 自上市日期滿兩週年之日起可行使購股權總數的30%；及
  - (c) 自上市日期滿三週年之日起可行使購股權總數的40%。

根據首次公開發售前購股權計劃授出的購股權的公允值乃採用「二項式購股權定價模型」釐定。

輸入該模式的主要輸入值為：

- 無風險回報率 – 每年3.029%；
- 預測股價波幅 – 56%；及
- 預測股息收益率 – 每年1.50%。

根據上述「二項式購股權定價模型」的輸入值，於授出日期（即二零零九年六月十二日）尚未行使的購股權總公允值為7,650,000元。

「二項式購股權定價模型」乃為評估購股權公允值而設，是多種用作評估購股權公允值的購股權定價模式中最為常用的選擇。購股權價值取決於按變數的若干假設而達致的估值。所使用變數的任何變動可能對購股權公允值評估造成重大影響。

## DIRECTORS' REPORT

### 董事會報告

#### Share Option Scheme

The Company adopted the Share Option Scheme which shall be valid and effective for a period of ten years commencing from 12 June 2009.

The purpose of the Share Option Scheme is to provide incentive or reward to eligible persons (including full time or part time employees, executive, non-executive directors and independent non-executive directors of our Group) for their contribution to, and continuing efforts to promote the interests of, the Company and to enable the Company and its subsidiaries to recruit and retain high-caliber employees.

The subscription price shall be a price determined by the Directors, but shall not be less than the highest of (i) the nominal value of the share; (ii) the closing price of the shares on the date of the offer; and (iii) the average closing price of the shares for the five trading days immediately preceding the date of the offer.

The total number of Shares issued and which may be issued upon exercise of the options granted under the Share Option Scheme to an employee in any 12-month period shall not exceed 1% of the Shares in issue. Any further grant of options in excess of this limit shall be subject to the approval of shareholders in a general meeting.

An option may be exercised at any time during a period to be determined by the Board, which shall not in any event exceed ten years from the date of grant. The Share Option Scheme does not specify any minimum holding period. The acceptance of an offer must be made within 30 days from the date of offer with a non-refundable payment of HK\$1.00.

The total number of shares available for issue under the Share Option Scheme is 57,606,631 Shares, representing approximately 2.53% of the issued share capital of the Company as at 29 April 2016.

On 17 January 2012, the Company has granted share options (the "Options") to subscribe for a total of 20,751,196 new ordinary shares of the Company under the Share Option Scheme to 15 eligible participants of the Share Option Scheme at the exercise price HKD1.50 per share (which represents the highest of (i) the closing price of HKD1.50 per Share as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing price of HKD1.392 per Share as stated in the Stock Exchange's daily quotation sheets for the 5 trading days immediately preceding the date of grant; and (iii) the nominal value of HKD0.10 per Share). The Options are valid for a period of 10 years from 17 January 2012 to 16 January 2022. None of the Grantees is a director, chief executive or substantial shareholder of the Company or an associate (as defined in the Listing Rules) of any of them.

#### 購股權計劃

購股權計劃於二零零九年六月十二日起計十年期間內有效及生效。

購股權計劃旨在激勵或嘉獎對本公司有貢獻的合資格人士（包括本集團的全職或兼職僱員、執行、非執行董事及獨立非執行董事）及推動彼等繼續為本公司利益而努力，以及促使本公司及其附屬公司能聘請及留任能幹之僱員。

認購價須由董事釐定，惟不得少於以下三者之最高者：(i)股份之面值；(ii)股份於提呈購股權日期之收市價；及(iii)股份於緊接提呈購股權日期前五個交易日之平均收市價。

於任何十二個月期間內，因根據購股權計劃授予僱員行使的購股權而已發行及可予發行的股份總數，不得超過已發行股份數目的1%。倘進一步授出超逾此限額的任何購股權，須經股東於股東大會上批准。

購股權可於任何時間予以行使，惟無論如何自授出日期起計不得超過十年。購股權計劃並無規定最短持有期。授購股權人接納購股權時須於提呈購股權日期起計三十日內繳交1.00港元，此款項將不獲退還。

於二零一六年四月二十九日，根據公開發售計劃可予發行股份總數為57,606,631股股份，佔本公司已發行股本約2.53%。

於二零一二年一月十七日，本公司根據購股權計劃向購股權計劃的15名合資格參與者授出購股權（「購股權」），以認購合共20,751,196股本公司的新普通股，行使價為每股1.50港元（即(i)於授出日期聯交所每日報價表所列收市價每股1.50港元；(ii)緊接授出日期前5個交易日聯交所每日報價表所列平均收市價每股1.392港元；及(iii)名義價值每股0.10港元三者中之最高者）。購股權的有效期為期10年，自二零一二年一月十七日起至二零二二年一月十六日止。概無承授人為本公司的董事、最高行政人員或主要股東或彼等任何之聯繫人（定義見上市規則）。

The Options may be exercisable at any time during the option period, provided that the maximum number of Options which each Grantee is entitled to exercise at the below period shall not exceed:

- (a) in respect of the period from 17 January 2012 to 16 January 2013, 40% of the total number of Options granted to him;
- (b) in respect of the period from 17 January 2013 to 16 January 2014, 30% of the total number of Options granted to him; and
- (c) in respect of the period from 17 January 2014 to 16 January 2015, 30% of the total number of Options granted to him.

On 30 April 2015, the Company has further granted Options to subscribe for a total of 157,500,000 new ordinary shares of the Company under the Share Option Scheme to eligible participants of the Share Option Scheme at the exercise price HKD0.485 per share (which represents the highest of (i) the closing price of HKD0.485 per Share as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing price of HKD0.484 per Share as stated in the Stock Exchange's daily quotation sheets for the 5 trading days immediately preceding the date of grant; and (iii) the nominal value of HKD0.10 per Share). The Options are valid for a period of 10 years from 30 April 2015 to 29 April 2025. Among the total of 157,500,000 Options granted, 1,500,000 were granted to the directors of the Company. The remaining share options of 156,000,000 were granted to other eligible participants who are not directors, chief executive or substantial shareholders of the Company, nor an associate (as defined in the Listing Rules) of any of them.

The Options may be exercisable at any time during the option period, provided that the maximum number of Options which each Grantee is entitled to exercise at the below period shall not exceed:

- (a) in respect of the period from 30 April 2015 to 29 April 2016, 40% of the total number of Options granted to him;
- (b) in respect of the period from 30 April 2016 to 29 April 2017, 30% of the total number of Options granted to him; and
- (c) in respect of the period from 30 April 2017 to 29 April 2018, 30% of the total number of Options granted to him.

購股權於購股權有效期內可隨時行使，惟各承授人有權於以下期間行使的購股權最高數目：

- (a) 二零一二年一月十七日起至二零一三年一月十六日止，不得超過向其授出的購股權總數的40%；
- (b) 二零一三年一月十七日起至二零一四年一月十六日止，不得超過向其授出的購股權總數的30%；及
- (c) 二零一四年一月十七日起至二零一五年一月十六日止，不得超過向其授出的購股權總數的30%。

於二零一五年四月三十日，本公司根據購股權計劃進一步向購股權計劃的合資格參與者授出購股權，以認購合共157,500,000股本公司的新普通股，行使價為每股0.485港元（即(i)於授出日期聯交所每日報價表所列收市價每股0.485港元；(ii)緊接授出日期前5個交易日聯交所每日報價表所列平均收市價每股0.484港元；及(iii)名義價值每股0.10港元三者中之最高者）。購股權的有效期為期10年，自二零一五年四月三十日起至二零二五年四月二十九日止。在已授出的合共157,500,000份購股權中，1,500,000份乃授予本公司董事。其餘156,000,000份購股權乃授予其他合資格參與者，彼等並非本公司的董事、最高行政人員或主要股東或彼等任何之聯繫人（定義見上市規則）。

購股權於購股權有效期內可隨時行使，惟各承授人有權於以下期間行使的購股權最高數目：

- (a) 二零一五年四月三十日起至二零一六年四月二十九日止，不得超過向其授出的購股權總數的40%；
- (b) 二零一六年四月三十日起至二零一七年四月二十九日止，不得超過向其授出的購股權總數的30%；及
- (c) 二零一七年四月三十日起至二零一八年四月二十九日止，不得超過向其授出的購股權總數的30%。



## DIRECTORS' REPORT

### 董事會報告

The fair value of options granted on 17 January 2012 and 30 April 2015 under Share Option Scheme respectively was determined using the "Binomial Option Pricing Model". The significant inputs into the model were:

- risk-free rate of return – 1.51% and 1.64% per annum respectively;
- forecast fluctuations in share price – 55.31% and 53.89% respectively; and
- forecast dividend yield – 2.11% and 0% per annum respectively.

Based on the inputs above to the "Binomial Option Pricing Model", the total fair value of the outstanding options as at the grant date (i.e. 17 January 2012 and 30 April 2015 respectively) was approximately HKD11,642,000 and HKD28,667,000. The "Binomial Option Pricing Model" is designed to assess the fair value of options and is a common choice among various option pricing models for assessing the fair value of options. The value of the options depends on the valuation arrived at based on certain subjective assumptions on variables. Any changes in the variables used may cause a substantial effect on the assessment of the fair value of the options.

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

分別於二零一二年一月十七日及二零一五年四月三十日根據購股權計劃授出的購股權的公允值乃採用「二項式購股權定價模型」釐定。輸入該模式的主要輸入值為：

- 無風險回報率 – 每年分別1.51%及1.64%；
- 預測股價波幅 – 分別55.31%及53.89%；及
- 預測股息收益率 – 每年分別2.11%及0%。

根據上述「二項式購股權定價模型」的輸入值，於授出日期（即分別二零一二年一月十七日及二零一五年四月三十日）尚未行使的購股權總公允值約為11,642,000港元及28,667,000港元。「二項式購股權定價模型」乃為評估購股權公允值而設，是多種用作評估購股權公允值的購股權定價模式中常用的選擇。購股權價值取決於按變數的若干主觀假設而達致的估值。所使用變數的任何變動可能對購股權公允值評估造成重大影響。

據購股權計劃授出的尚未行使購股權的進一步詳情載列如下：

Category/Name of participant	Date of grant	Number of share options outstanding					At 31 December 2015	Exercise price HK\$	Exercise period	Approximate percentage of issued share capital of the Company (%)
		At 1 January 2015	Granted during the year	Exercised during the year	Lapsed during the year	尚未行使購股權數目				
參與者類別 / 姓名	授出日期	於二零一五年一月一日	於年內授出	於年內行使	於年內失效	於二零一五年十二月三十一日	行使價 港元	行使期	佔本公司 已發行股本 概約百分比(%)	
<b>Executive director</b>										
<b>執行董事</b>										
Mr. MA Baofeng	17 January 2012	2,964,457	-	-	-	2,964,457	1.50	17/01/2012 to 16/01/2022	0.14	
馬保峰先生	二零一二年一月十七日							二零一二年一月十七日至二零二二年一月十六日		

Category/Name of participant	Date of grant	Number of share options outstanding 尚未行使購股權數目						Exercise price HK\$ 行使價 港元	Exercise period 行使期	Approximate percentage of issued share capital of the Company (%) 佔本公司已發行股本 概約百分比(%)
		At 1 January 2015 於 二零一五年 一月一日	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	At 31 December 2015 於 二零一五年 十二月三十一日				
<b>Independent non-executive directors</b>										
<b>獨立非執行董事</b>										
Mr. HUANG Guosheng 黃國勝先生	30 April 2015 二零一五年四月三十日	-	500,000	-	-	500,000	0.485	30/04/2015 to 29/04/2025 二零一五年 四月三十日至 二零二五年 四月二十九日	0.02	
Mr. LAU Sik Yuen 劉錫源先生	30 April 2015 二零一五年 四月三十日	-	500,000	-	-	500,000	0.485	30/04/2015 to 29/04/2025 二零一五年 四月三十日至 二零二五年 四月二十九日	0.02	
Mr. XING Zhiying 邢志盈先生	30 April 2015 二零一五年四月三十日	-	500,000	-	-	500,000	0.485	30/04/2015 to 29/04/2025 二零一五年 四月三十日至 二零二五年 四月二十九日	0.02	
Sub-total 小計		2,964,457	1,500,000	-	-	4,464,457			0.20	
<b>Employees</b>										
<b>僱員</b>										
	17 January 2012 二零一二年一月十七日	5,928,912	-	-	-	5,928,912	1.50	17/01/2012 to 16/01/2022 二零一二年 一月十七日至 二零二二年 一月十六日	0.26	
	30 April 2015 二零一五年四月三十日	-	156,000,000	-	(24,000,000)	132,000,000	0.485	30/04/2015 to 29/04/2025 二零一五年 四月三十日至 二零二五年 四月二十九日	5.79	
Sub-total 小計		5,928,912	156,000,000	-	(24,000,000)	137,928,912			6.05	
Total 合計		8,893,369	157,500,000	-	(24,000,000)	142,393,369			6.25	

## DIRECTORS' REPORT

### 董事會報告

As at the 31 December 2015, the total number of share options outstanding is 154,393,369.

## BANK AND OTHER BORROWINGS

The total bank and other borrowings of the Group as at 31 December 2015 amounted to approximately RMB5,905.3 million (2014: RMB7,651.9 million). Particulars of the bank and other borrowings are set out in note 28 to the Consolidated Financial Statements.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float with at least 25% of the Shares held by the public as required by the Listing Rules as at the date of this report.

## DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business, that competes or is likely to compete (either directly or indirectly) with the Group's business at any time during the year ended 31 December 2015 and up to the date of this report, save for Mr. XU Jihua's legal ownership in the equity interest in members of the China Qinfa Group (as defined in the Prospectus).

As disclosed in the Prospectus, the Controlling Shareholders (as defined in the Prospectus) and the executive Directors (collectively, the "Covenantors") have entered into a deed of non-competition dated 12 June 2009 in favour of the Company. The Covenantors have provided the Group with written confirmations that they and their associates (other than members of the Group) have fully complied with the deed of non-competition throughout the year ended 31 December 2015.

The independent non-executive Directors have conducted an annual review on the Covenantors' compliance with the deed of non-competition, the options, pre-emptive rights or first rights of refusals provided by the Controlling Shareholders (as defined in the Prospectus) on their existing or future competing businesses.

During the year ended 31 December 2015, the Covenantors and their respective close associates did not direct any Business Opportunity (as defined in the Prospectus) to the Group. Therefore, the independent non-executive Directors did not conduct any review on the decision made in relation to Business Opportunity.

於二零一五年十二月三十一日，尚未行使的購股權總數為154,393,369份。

## 銀行及其他借貸

本集團於二零一五年十二月三十一日之銀行及其他借貸總額約人民幣5,905,300,000元（二零一四年：人民幣7,651,900,000元）。銀行及其他借貸詳情載於綜合財務報表附註28。

## 足夠公眾持股量

根據本公司所得之公開資料及就其董事所知，於本年報刊發日期，本公司維持足夠的公眾持股量，因公眾人士持有最少25%之股份，此符合上市規則之規定。

## 董事於競爭業務之權益

概無董事截至二零一五年十二月三十一日止年度至本報告日任何時間內持有或曾持有與本集團業務形成競爭或可能形成競爭（直接或間接）的業務中持有權益，惟徐吉華先生於中國秦發集團成員公司的股權的法定所有權（定義見招股章程）除外。

如招股章程所披露，控股股東（定義見招股章程）及執行董事（統稱「承諾人」）於二零零九年六月十二日為本公司簽訂不競爭契約。承諾人向本集團發出書面確認函，確認其及其聯繫人（本集團成員公司除外）截至二零一五年十二月三十一日止整個年度已全面遵照不競爭契約。

獨立非執行董事每年檢討該等契諾承諾人有否遵守不競爭承諾契約，控股股東（定義見招股章程）就現有或日後競爭業務提供之選擇權、優先認購權或優先購買權。

於截至二零一五年十二月三十一日止年度內，承諾人及彼等各自的緊密聯繫人並無將任何業務機遇（定義見招股章程）轉交予本集團。因此，獨立非執行董事並無就業務機遇作出的決定進行任何檢討。

## EVENTS AFTER THE YEAR ENDED 31 DECEMBER 2015

Details of the events after the year ended 31 December 2015 are set out in the section headed "Events after the Reporting Period" on page 24 under the section headed "Management Discussion and Analysis" of this report.

## TAXATION OF HOLDERS OF SHARES

### Hong Kong

The purchase, sale and transfer of shares registered in the Company's Hong Kong branch register of members will be subject to Hong Kong stamp duty. The current rate charged on each of the purchaser and seller (or transferee and transferor) is 0.1% of the consideration or, if greater, the fair value of the shares being bought/sold or transferred (rounded up to the nearest HK\$'000). In addition, a fixed duty of HK\$5.00 is currently payable on an instrument of transfer of shares.

Profits from dealings in the share arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

### Cayman Islands

Under the present Cayman Islands laws, transfers and other dispositions of shares in the Company are exempt from Cayman Islands stamp duty.

### Consultation with professional advisers

Intending holders and investors of the Company's shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications (including tax relief) of subscribing for, purchasing, holding, disposing of or dealing in shares. It is emphasised that none of the Company or its Directors or officers will accept any responsibility for any tax effect on, or liabilities of, holders of shares in the Company resulting from their subscription for, purchase, holding, disposal of or dealing in such shares.

## 截至二零一五年十二月三十一日止年度後之事項

截至二零一五年十二月三十一日止年度後之事項資料詳情載於本報告第24頁「管理層討論與分析」內之「報告期後事項」一節。

## 股份持有之稅項

### 香港

買賣及轉讓於本公司之香港股東名冊分冊登記之股份須繳納香港印花稅。買方及賣方（或承讓人及轉讓人）各自繳納之現行稅率為代價或被購買／出售或轉讓股份之公允值（不足之數當作千港元計算）（以較大者為準）之0.1%。此外，每份股份轉讓文件現時須繳納固定稅額5.00港元。

產生自或源自於香港之買賣股份溢利可能亦須繳納香港利得稅。

### 開曼群島

根據開曼群島現行法例，轉讓及或以其他方式處置股份無須繳納開曼群島印花稅。

### 諮詢專業顧問

倘有意持有本公司股份之人士及投資者對認購、購買、持有、出售或買賣股份之稅務影響（包括稅務減免）有任何疑問，本公司建議諮詢彼等之專業顧問。謹此強調，本公司或其董事或高級行政人員概不對本公司股份持有人因認購、購買、持有、出售或買賣該等股份所產生之任何稅務影響或責任承擔任何責任。

## DIRECTORS' REPORT

### 董事會報告

### AUDITORS

KPMG, the preceding auditor, did not seek re-appointment as the auditor of the Company at the Company's annual general meeting held on 30 June 2014. An ordinary resolution was passed at the extraordinary general meeting of the Company on 30 June 2014 to appoint Moore Stephens Certified Public Accountants as the auditors of the Company. On 1 January 2015, Moore Stephens Certified Public Accountants practised in the name of another certified public accountant, Moore Stephens CPA Limited. Moore Stephens CPA Limited will retire and, being eligible, will offer themselves for re-appointment at the forthcoming Annual General Meeting.

On behalf of the Board,  
**Xu Jihua**  
*Chairman*

Guangzhou, 29 April 2016

### 核數師

於本公司二零一四年六月三十日召開的股東週年大會上，畢馬威會計師事務所，前任核數師，並無尋求獲續聘為本公司之核數師。本公司於二零一四年六月三十日召開之臨時股東大會通過一項一般決議案，委任馬施雲會計師事務所為本公司核數師。於二零一五年一月一日，馬施雲會計師事務所以另一執業會計師大華馬施雲會計師事務所有限公司之名義執業。大華馬施雲會計師事務所有限公司將會退任，惟符合資格並願意於即將舉行的股東週年大會上續聘。

代表董事會  
主席  
**徐吉華**

廣州，二零一六年四月二十九日

# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### DIRECTORS

#### Executive Directors

**Mr. XU Jihua (徐吉華)**, aged 59, is the chairman of the Group and an executive Director. Mr. XU is principally responsible for the Group's overall business strategic development. Mr. XU has more than 20 years of management and operation experience in the logistics and coal operation industries. In 1996, Mr. XU acquired Qinhuangdao Development Zone Qinfa Trading Co., Ltd., a member of the Group, and has led the Group to become one of the leading non-state-owned coal operation companies in China in terms of annual coal trading volume. Prior to joining the Group in 1996, Mr. XU was a manager in the Trading Department of Qinhuangdao Goods Exchange Center from 1992 to 1994. During the period from 1989 to 1991, Mr. XU was the deputy head of Materials Bureau of Haigang District, Qinhuangdao City, the PRC. Mr. XU did not hold any directorship in any listed companies during the last three years. Mr. XU was appointed as a Director on 4 March 2008 and was re-designated as an executive Director on 6 May 2008. Mr. XU is the sole beneficial owner and Director of Fortune Pearl, a controlling shareholder of the Company.

**Ms. WANG Jianfei (王劍飛)**, aged 45, an executive Director. Ms. WANG is principally responsible for the Group's overall management and operation. Ms. WANG is also a member of the remuneration committee and nomination committee of the Board. Ms. WANG obtained an associate degree in Computer Science by Angeles University Foundation in consortium with Hebei Business College in 1995. Ms. WANG completed an Executive MBA Programme sponsored by the 中國人民大學風險資本與網絡經濟研究中心 (Risk Capital and Network Economy Research Center of China Renmin University) and 中國企業管理培訓中心 (China Enterprise Management Training Center) in 2002. Ms. WANG has more than 14 years of enterprise management and operation experience. Before joining the Group in 2000, Ms. WANG worked in 中糧麵業鵬泰(秦皇島)有限公司 (COFCO Industry (Qinhuangdao) Pangthai Co., Ltd.) from 1995 to 2000. Ms. WANG has been a director of Tiaro Coal Limited, a company listed on the Australian Securities Exchange, since 30 November 2009. Save as disclosed above, Ms. WANG did not hold any directorship in any listed companies during the last three years. Ms. WANG was appointed as an executive Director on 6 May 2008.

### 董事

#### 執行董事

**徐吉華先生**，59歲，本集團主席兼執行董事。徐先生主要負責本集團整體業務策略發展。徐先生於物流及煤炭經營行業積逾20年管理及營運經驗。於一九九六年，徐先生收購本集團成員公司秦皇島開發區秦發貿易有限公司，並領導本集團成為按年煤炭貿易量計的中國領先的民營煤炭經營公司之一。於一九九六年加入本集團前，徐先生由一九九二年至一九九四年為秦皇島物資交易中心貿易部經理。由一九八九年至一九九一年期間，徐先生為中國秦皇島市海港區物資局副局長。在過往三年期間，徐先生並無於任何上市公司擔任任何董事職位。徐先生於二零零八年三月四日獲委任為董事，並於二零零八年五月六日調任執行董事。徐先生為珍福（公司控股股東）唯一實益擁有人及董事。

**王劍飛女士**，45歲，執行董事。王女士主要負責本集團整體管理及營運。王女士亦為董事會薪酬委員會及提名委員會成員。王女士於一九九五年由安琪大學基金會聯合河北商業大學授予計算機科學副學士。於二零零二年，王女士完滿修畢中國人民大學風險資本與網絡經濟研究中心及中國企業管理培訓中心舉辦的高層管理人員工商管理碩士課程。王女士積逾14年企業管理及營運經驗。於二零零零年加入本集團前，王女士由一九九五年至二零零零年曾任職於中糧麵業鵬泰（秦皇島）有限公司。王女士自二零零九年十一月三十日起為Tiaro Coal Limited（一家於澳洲證券交易所上市的公司）的董事。除上文所披露者外，在過往三年期間，王女士並無於任何上市公司擔任任何董事職位。王女士於二零零八年五月六日獲委任為執行董事。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

**Mr. XU Da (徐達)**, aged 30, achieved a bachelor degree in 2008. Mr. XU is currently a vice president and the director of procurement of the Company and its subsidiaries (together the “Group”). Mr. XU has more than 5 years of working experience in thermal coal procurement operation from overseas. He joined the Group as import and export manager in 2009. Mr. XU is the son of Mr. XU Jihua, the chairman, an executive director and the controlling shareholder of the company. Mr. XU did not hold any directorship in any listed companies during the last three years.

**Mr. MA Baofeng (馬保峰)**, aged 39, graduated from Taiyuan University of Technology in Shanxi with a bachelor degree. Mr. MA is currently a vice president of the Group and the chairman of Shanxi Huameiao Energy Group Company Limited, a non-wholly owned subsidiary of the Company. Mr. MA is principally responsible for coal purchasing in the PRC and supervision of coal mines of the Group. Mr. MA has more than 15 years of working experience in coal trading and mining industry. Mr. MA joined the Group in 1999, and worked as the deputy general manager of the sales and purchase department and purchasing manager of the mining zone. Mr. MA did not hold any directorship in any listed companies during the last three years.

**Mr. BAI Tao (白韜)**, aged 32, is the chief of executive officer and an executive Director. Mr. BAI graduated from Cardiff University with a bachelor and master degree in civil engineering. Mr. BAI is also currently a president of the Group. Mr. BAI has more than 5 years of working experience in construction project management. He joined the Group as general manager of Zhuhai Hengqin Coal Exchange Centre in 2012. Prior to joining the Group in 2012, Mr. BAI worked as a manager of engineering management department in a company listed in the Shanghai Stock Exchange. Mr. BAI did not hold any directorship in any listed companies during the last three years.

徐達先生，30歲，於二零零八年獲得學士學位。徐先生現為本公司及其附屬公司（統稱「本集團」）之副總裁及採購部部長。徐先生於海外動力煤採購業務方面擁有逾5年工作經驗。彼於二零零九年加入本集團，出任進出口經理。徐先生亦為本公司主席、執行董事及控股股東徐吉華先生之子。在過往三年，徐先生並無於任何上市公司擔任任何董事職位。

馬保峰先生，39歲，於山西太原科技大學畢業，獲學士學位。馬先生現為本集團副總裁及本公司非全資附屬公司山西華美奧能源集團有限公司董事長，彼主要負責本集團國內煤炭的採購及其煤礦的監管。馬先生於煤炭貿易及採礦行業擁有逾15年工作經驗。馬先生於一九九九年加入本集團，歷任礦區銷售與採購部副總經理及採購部經理。在過往三年，馬先生並無於任何上市公司擔任任何董事職位。

白韜先生，32歲，行政總裁及執行董事，白先生於卡迪夫大學畢業，獲土木工程學學士及碩士學位。白先生現亦為本集團之總裁。白先生於工程項目管理方面擁有逾5年工作經驗。彼於二零一二年加入本集團，出任珠海橫琴煤炭交易中心總經理。於二零一二年加入本集團前，白先生曾任一家上海證券交易所上市公司之工程管理部經理。在過往三年，白先生並無於任何上市公司擔任任何董事職位。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### Independent non-executive Directors

**Mr. HUANG Guosheng (黃國勝)**, aged 73, was appointed as an independent non-executive Director on 12 June 2009. Mr. HUANG is also a member of the audit committee and the chairperson of the nomination committee and remuneration committee of the Board. Mr. HUANG graduated from 中南大學 (Zhong Nan University), formerly known as 長沙鐵道學院 (Chang Sha Railway College), majoring in railway transportation in 1965. Mr. HUANG served as the head of 廣州港務局 (Guangzhou Port Authority) in 1994. Mr. HUANG was appointed as a visiting professor by 上海海事大學 (Shanghai Maritime University), formerly known as 上海海運學院 (Shanghai Maritime Transportation College), in 1996. Mr. HUANG is also a senior engineer in railway transportation and has enjoyed a special government allowance granted by the State Council since 1992 for his outstanding contribution in engineering technology for the nation. Mr. HUANG did not hold any directorship in any listed companies during the last three years.

**Mr. LAU Sik Yuen (劉錫源)**, aged 49, was appointed as an independent non-executive Director on 12 June 2009. Mr. LAU is also the chairman of the audit committee of the Board. Mr. LAU graduated with a bachelor degree of science in Business Administration from Oregon State University in 1989. Mr. LAU is a fellow of the Hong Kong Institute of Certified Public Accountants as well as a member of the American Institute of Certified Public Accountants. Mr. LAU has been serving as the chief financial officer and company secretary of Xinyi Glass Holdings Limited, a company listed on the Main Board of the Stock Exchange, since April 2003. Prior to joining Xinyi Glass Holdings Limited in 2003, Mr. LAU was the financial controller of a subsidiary of NWS Holdings Limited, a company listed on the Main Board, for over three years and had worked with an international accounting firm in Hong Kong for five years. Mr. LAU was appointed as an independent non-executive director of Dragon Crown Group Holdings Limited (“**Dragon Crown**”) on 30 November 2010. Dragon Crown was listed on the Main Board of the Stock Exchange on 10 June 2011. Mr. LAU was also appointed as an Independent non-executive Directors of SDM Group Holdings Limited (“**SDM Group**”) on 26 September 2014, SDM Group was listed on GEM Board of the Stock Exchange on 13 October 2014. From 3 September 2013 to 29 December 2014, Mr. LAU was also a non-executive director of ZMFY Automobile Glass Services Limited, the shares of which are listed on the GEM Board of the Stock Exchange. Save as disclosed above, Mr. LAU did not hold any directorship in any listed companies during the last three years.

#### 獨立非執行董事

**黃國勝先生**，73歲，於二零零九年六月十二日獲委任為獨立非執行董事。黃先生亦為董事會審核委員會成員、提名委員會及薪酬委員會主席。黃先生於一九六五年畢業於中南大學（前稱長沙鐵道學院），主修鐵路運輸。黃先生曾於一九九四年擔任廣州港務局局長。黃先生於一九九六年獲委聘為上海海事大學（前稱上海海運學院）訪問教授。黃先生亦為鐵路運輸高級工程師，並因其對國家工程技術作出的傑出貢獻而自一九九二年起享有國務院政府特殊津貼。在過往三年期間，黃先生並無於任何上市公司擔任任何董事職位。

**劉錫源先生**，49歲，於二零零九年六月十二日獲委任為獨立非執行董事。劉先生亦為董事會審核委員會主席。劉先生於一九八九年畢業於俄勒岡州立大學，獲工商業管理學士學位。劉先生為香港會計師公會資深會員，以及美國註冊會計師協會會員。劉先生自二零零三年四月起一直擔任信義玻璃控股有限公司（一間於聯交所主板上市的公司）的財務總監及公司秘書。於二零零三年加入信義玻璃控股有限公司之前，劉先生曾在新創建集團有限公司（一間於主板上市的公司）的附屬公司擔任財務總監逾三年，並曾在香港一間國際會計師事務所工作五年。於二零一零年十一月三十日，劉先生獲委任為龍翔集團控股有限公司（「**龍翔集團**」）獨立非執行董事。龍翔集團於二零一一年六月十日於聯交所主板上市。劉先生亦於二零一四年九月二十六日獲委任為SDM Group Holdings Limited（「**SDM Group**」）獨立非執行董事，而SDM Group於二零一四年十月十三日於聯交所創業板上市。二零一三年九月三日至二零一四年十二月二十九日期間，劉先生亦為正美豐業汽車玻璃服務有限公司（其股份於聯交所創業板上市）的非執行董事。除上述所披露者外，在過往三年期間，劉先生並無於任何上市公司擔任任何董事職位。



## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

**Mr. XING Zhiying (邢志盈)**, aged 65, was appointed as an independent non-executive Director on 22 January 2013. Mr. XING received a Bachelor of Arts from Sun Yat-sen University (中山大學) in Guangzhou, the People's Republic of China (the "PRC"). Mr. XING served in various managerial roles, including the vice president of the Guangdong Branch, the president of the Hainan Branch and the senior expert in the Industrial and Commercial Bank of China from 1996 to 2011. Mr. XING is currently a senior economist (高級經濟師), the chief of Supervisory Committee of the Finance Arbitration Center in Guangzhou (廣州金融仲裁院監督委員會), the vice president of Finance Expert Association in Guangdong province, the PRC (廣東金融界老專家協會) and a member of the China Society for Finance and Banking (中國金融學會). Mr. XING has been appointed the independent director of China Mercantile Bank (華商銀行) in Shenzhen, the PRC since 2011. Mr. XING did not hold any directorship in any listed companies during the last three years.

## SENIOR MANAGEMENT

**Mr. FUNG Wai Shing (馮偉成)**, aged 46, graduated from University of London and The Hong Kong Polytechnic University with bachelor degree in banking and finance and MBA in finance respectively. He is an associate member of each of the Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants with over 18 years experience in finance, auditing and accounting fields. Prior to joining the Group in 2014, he was the chief financial officer of a private group since June 2010. He was the qualified accountant and company secretary of Ko Yo Chemical (Group) Limited (previous stock code: 8042, current stock code: 827) from February 2002 to December 2005. Mr. Fung was also the independent non-executive director of TLT Lottainment Group Limited (stock code: 8022) from 12 August 2008 to 11 July 2012.

**邢志盈先生**，65歲，於二零一三年一月二十二日獲委任為獨立非執行董事。邢先生獲中華人民共和國（「中國」）廣州中山大學頒授文學學士學位。邢先生曾擔任多個管理層職位，包括於一九九六年至二零一一年期間先後擔任中國工商銀行廣東省分行副行長、海南省分行行長及資深專家。邢先生現為高級經濟師、廣州金融仲裁院監督委員會主任、中國廣東金融界老專家協會副會長及中國金融學會會員。邢先生自二零一一年起獲委任為中國深圳華商銀行之獨立董事。在過往三年期間，邢先生並無於任何上市公司擔任任何董事職位。

## 高級管理人員

**馮偉成先生**，46歲，畢業於倫敦大學及香港理工大學，分別獲頒授銀行及金融學士學位及金融工商管理碩士學位。彼分別為香港會計師公會及特許公認會計師公會會員，於金融、審計及會計方面具有逾18年經驗。於二零一四年加入本集團前，彼自二零一零年六月起為一間私人集團之財務總監。彼於二零零二年二月至二零零五年十二月為玖源化工（集團）有限公司（先前股份代號：8042，現時股份代號：827）之合資格會計師及公司秘書。馮先生亦於二零零八年八月十二日至二零一二年七月十一日擔任彩娛集團有限公司（股份代號：8022）之獨立非執行董事。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

**Mr. LI Yong (李勇)**, aged 42, is the standing deputy general manager of Zhuhai Qinfa Shipping Co. Ltd., a member of the Group, and is principally responsible for the domestic shipping transportation business of the Group. Mr. LI graduated with a bachelor degree in timber processing from Nanjing Forestry University (南京林業大學) in June 1997 and obtained a master degree in management from Tianjin Normal University (天津師範大學) in June 2004. Mr. LI has more than 12 years of working experience. Mr. LI was appointed as the standing deputy general manager of Zhuhai Qinfa Shipping Co. Ltd., in February 2008. During the period from June 2004 to February 2008, Mr. LI worked as a project manager in Qinhuangdao Qinfa Industry Group Co. Ltd., a connected person of the Group. Mr. LI worked as a business manager in Qinhuangdao Huasheng Trading Co., Ltd. (秦皇島華盛貿易有限公司) during the period from August 1997 to April 2004.

**Mr. YU Tao (于濤)**, aged 43, is the vice president of the Group. Mr. Yu is responsible for both domestic and international shipping business of the Group. Mr. Yu has a Master degree of Maritime Law of Dalian Maritime University, is a professional manager with rich experiences in international shipping practice and management. Mr. Yu has worked on board of vessel and then engaged in shipping practice and management for over 16 years. Mr. Yu joined the group in 2008 and worked as shipping manager, deputy shipping general manager, and was appointed as shipping general manager in 2013.

**李勇先生**，42歲，本集團成員公司珠海秦發航運有限公司的常務副總經理，主要負責本集團國內航運運輸業務。李先生於一九九七年六月畢業於南京林業大學，獲木材加工學士學位，並於二零零四年六月獲得天津師範大學管理碩士學位。李先生擁有逾12年工作經驗。李先生於二零零八年二月獲委任為珠海秦發航運有限公司的常務副總經理。由二零零四年六月至二零零八年二月期間，李先生擔任秦皇島秦發實業集團有限公司（本集團的關連人士）的項目經理。彼由一九九七年八月至二零零四年四月期間擔任秦皇島華盛貿易有限公司的業務經理。

**于濤先生**，43歲，本集團副總裁，負責本集團國內外的航運運輸業務。于先生畢業於大連海事大學，獲海商法碩士學位，為經驗豐富的航運專業人士和職業經理人，擁有船上工作經歷和16年的國際航運實務及管理經驗。于先生二零零八年加入本集團，歷任航運經理、航運副總經理職務，並於二零一三年被委任為秦發航運總經理。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is dedicated to maintaining and ensuring high standards of corporate governance practices. The corporate governance principles of the Company emphasise on accountability and transparency and are adopted in the best interest of the Company and its Shareholders. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of Shareholders and to fulfil its commitment to excellence in corporate governance.

The Company has adopted the Corporate Governance Code as set out in Appendix 14 to the Listing Rules as its corporate governance code of practices since the listing of its shares on the Stock Exchange. In the opinion of the Board, save for the deviations to code provisions A.6.7 below, the Company had complied with the code provisions as set out in the Corporate Governance Code throughout the year ended 31 December 2015.

#### Code Provision A.6.7

Under code provision A.6.7 of the Corporate Governance Code, the independent non-executive Directors should attend the general meetings of the Company. However, due to other business commitment, Mr. HUANG Guosheng and Mr. XING Zhiying, independent non-executive Directors, did not attend the annual general meeting of the Company held on 25 June 2015.

### BOARD OF DIRECTORS

#### Responsibilities and Delegation

The Board is charged with providing effective and responsible leadership for the Company. The Board takes responsibility to oversee all major matters of the Company, including the formulation and approval of the Group's overall objectives and strategies, internal control and risk management systems, monitoring its operating and financial performance, performing the corporate governance duties and evaluating the performance of the senior management. The Directors, individually and collectively, have to make decisions objectively in the best interests of the Company and its Shareholders.

All Directors have access to the senior management of the Group and the company secretary. Management information is provided to enable them to participate at the meetings or as and when requested. The company secretary provides secretarial support to the Board and ensures adherence to Board procedures and the relevant rules and regulations which are applicable to the Company.

### 企業管治常規守則

本公司致力維持及確保高水準的企業管治常規。本公司的企業管治原則強調問責性與透明度，並以本公司及其股東之最佳利益而採納。董事會不時檢討其企業管治常規確保符合股東不斷提高的期望及履行其優良企業管治之承諾。

自其股份於聯交所上市起，本公司已採納上市規則附錄十四所載企業管治常規守則作為其企業管治常規守則。董事會認為，除下文所述偏離守則條文第A.6.7條外，本公司於截至二零一五年十二月三十一日止年度已遵守企業管治守則所載守則條文。

#### 守則條文第A.6.7條

根據企業管治守則之守則條文第A.6.7條，獨立非執行董事應出席本公司之股東大會。然而，獨立非執行董事黃國勝先生及邢志盈先生因其他業務承擔而未能出席本公司於二零一五年六月二十五日舉行的股東週年大會。

### 董事會

#### 職責及授權

董事會負責向本公司提供有效率及可信賴的領導。董事會的責任是監督本公司的一切主要事務，包括製定及審批本集團的整體目標及策略、內部監控及風險管理制度，監察其營運及財務表現，履行企業管治職責，以及評估高級管理層的表現。董事個人及全體須以本公司及其股東的最佳利益客觀地作出決策。

全體董事均可聯絡本集團高級管理人員及公司秘書，並獲提供管理資料，以便參與會議，而有關資料亦會應要求向董事提供。公司秘書向董事會提供秘書支援，同時確保遵循董事會程序以及本公司適用之相關規則及規例。

The Board reserves for its decision all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

The day-to-day management, administration and operation of the Company are managed by the executive Directors and senior management of the Company under the leadership of the Chief Executive Officer. The Board has delegated a schedule of responsibilities to these officers for the implementation of Board decisions. The Board periodically reviews the delegated functions and work tasks. Prior to entering into any significant transactions, the aforesaid officers have to obtain Board approval.

### Board composition

The Board currently consists of eight Directors, five of whom are executive Directors and three are independent non-executive Directors.

#### Executive directors:

Mr. XU Jihua (*Chairman*)

Mr. BAI Tao

(*Appointed as Chief Executive Officer on 10 December 2015*)

Mr. XU Da

Mr. MA Baofeng

Ms. WANG Jianfei

(*Resigned as Chief Executive Officer on 10 December 2015*)

Mr. WENG Li (*Resigned on 8 April 2015*)

#### Independent non-executive directors:

Mr. HUANG Guosheng

Mr. LAU Sik Yuen

Mr. XING Zhiying

All five executive Directors are responsible for implementing the business strategies and managing the business of the Group in accordance with all applicable rules and regulations, including, but not limited to, the Listing Rules. All Directors (including the independent non-executive Directors) have been consulted on all major and material matters of the Group. The Company maintains appropriate directors' and officers' liabilities insurance.

董事會保留本公司所有重要事項的決策權，包括批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是涉及利益衝突之交易）、財務資料、委任董事及其他重要財務及營運事宜。

在行政總裁的領導下，本公司的日常管理、行政及經營乃由本公司的執行董事及高級管理層管理。董事會對該等高級行政人員分別委以各項職責，由彼等負責執行董事會的決策。董事會定期檢討所指派的職責及工作。在訂立任何重大交易前，上述高級行政人員必須取得董事會批准。

### 董事會組成

董事會現時包括八名董事，其中五名為執行董事及三名為獨立非執行董事。

#### 執行董事：

徐吉華先生 (*主席*)

白 韜先生

(*於二零一五年十二月十日獲委任為行政總裁*)

徐 達先生

馬保峰先生

王劍飛女士

(*於二零一五年十二月十日辭任行政總裁*)

翁 立先生 (*於二零一五年四月八日辭任*)

#### 獨立非執行董事：

黃國勝先生

劉錫源先生

邢志盈先生

所有五名執行董事負責按照一切適用規則及法規（包括但不限於上市規則）實行業務策略及管理本集團之業務。本集團所有主要及重大事宜均會向所有董事（包括執行董事及獨立非執行董事）徵詢意見。本公司購買合適的董事及高級行政人員責任保險。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The number of independent non-executive Directors has met the requirements under the Listing Rules and Mr. LAU Sik Yuen has appropriate accounting professional qualifications. The independent non-executive Directors bring a variety of experience and expertise to the Company. Biographical details of the independent non-executive Directors are set out on pages 55 to 56 of this annual report. Each of the independent non-executive Director has confirmed in writing of his independence pursuant to Rule 3.13 of the Listing Rules. The Board is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

All the appointments of Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

Minutes of Board meetings are being kept by the company secretary of the Company and are available for inspection by the Directors and auditor of the Company.

During the year ended 31 December 2015, the Company held an annual general meeting and the Board held eight Board meetings, all of which were convened in accordance with the Articles, and the individual attendance of each Director is set out below:

獨立非執行董事的人數符合上市規則的規定，而劉錫源先生擁有適當之會計專業資格。獨立非執行董事為本公司帶來各種經驗與專業知識。獨立非執行董事履歷詳情載於本年報第55至56頁。各獨立非執行董事已按照上市規則第3.13條之規定就其獨立性作出書面確認。董事會認為所有獨立非執行董事均符合上市規則第3.13條所載的獨立身份指引規定。

董事的一切委任須按照章程細則於本公司股東週年大會輪流退任及重選。

董事會會議之記錄由本公司之公司秘書保管，並可供本公司董事及核數師查閱。

截至二零一五年十二月三十一日止年度，本公司共舉行一次股東週年大會，而董事會共舉行八次董事會會議（所有會議均根據章程細則召開），各董事個人出席情況載列如下：

Name of directors	董事姓名	Number of attendance/ Number of meetings entitled to attend 出席次數／有權出席次數	
		Annual General Meeting 股東週年大會	Board Meeting 董事會會議
Mr. XU Jihua	徐吉華先生	1/1	8/8
Ms. WANG Jianfei	王劍飛女士	1/1	8/8
Mr. WENG Li (Resigned on 8 April 2015)	翁立先生 (於二零一五年四月八日辭任)	0/1	1/1
Mr. XU Da	徐達先生	1/1	8/8
Mr. MA Baofeng	馬保峰先生	1/1	8/8
Mr. BAI Tao	白韜先生	1/1	8/8
Mr. HUANG Guosheng	黃國勝先生	0/1	8/8
Mr. LAU Sik Yuen	劉錫源先生	1/1	8/8
Mr. XING Zhiying	邢志盈先生	0/1	8/8

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. XU Jihua is the chairman of the Board and an executive Director, responsible for providing advice for the overall management and strategic development and overseeing the operation of the Board. The other executive Directors Ms. WANG Jianfei (resigned as the Group's Chief Executive Officer on 10 December 2015) and Mr. BAI Tao (appointed as the Group's Chief Executive Officer on 10 December 2015) who is responsible for the Group's overall management, corporate development, strategic planning and the supervision of day-to-day operation. The segregation of duties and responsibilities between the chairman and the chief executive officer ensures a balance of power and authority.

## REMUNERATION COMMITTEE

The Board established a remuneration committee on 12 June 2009 with specific written terms of reference. The remuneration committee consists of an executive Director, Ms. WANG Jianfei, and two independent non-executive Directors, namely Mr. HUANG Guosheng and Mr. XING Zhiying. Mr. HUANG Guosheng is the chairperson of the remuneration committee of the Board.

The primary duties of the remuneration committee of the Board are to review and determine the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management of the Group. The remuneration committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her close associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

## 主席及行政總裁

董事會主席兼執行董事徐吉華先生負責就整體管理及策略發展提供意見，並監督董事會運作。其餘執行董事王劍飛女士（於二零一五年十二月十日辭任本集團行政總裁）及白韜先生（於二零一五年十二月十日獲委任為本集團行政總裁）負責本集團整體管理、企業發展、策略規劃以及監督日常運作。主席與行政總裁之職務及職責獨立區分，確保權力與職權之分立平衡。

## 薪酬委員會

董事會於二零零九年六月十二日成立薪酬委員會，並制訂具體的書面職權範圍。薪酬委員會包括一名執行董事王劍飛女士，以及兩名獨立非執行董事，即黃國勝先生及邢志盈先生。黃國勝先生為薪酬委員會主席。

薪酬委員會主要職責乃檢討及釐定薪酬待遇、花紅及應付本集團董事及高級管理層之其他薪金之條款。薪酬委員會亦負責確立具透明度之程序，以擬定有關薪酬政策及架構，確保概無董事或彼任何緊密聯繫人士將參與決定彼之個人薪酬，有關薪酬將參考個人及本公司表現以及市場慣例及狀況釐定。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The remuneration committee held two meetings during 2015 to assess performance of executive Directors and certain senior management and review their remuneration. The duties of the remuneration committee include determining, with delegated responsibility, the remuneration packages of Directors and senior management. All the members attended the meeting.

薪酬委員會於二零一五年內舉行兩次會議，以評估執行董事及若干高級管理層的表現以及檢討其薪酬。薪酬委員會的職責包括經授予責任釐定董事及高級管理層的薪酬組合。所有成員均出席會議。

Name of directors	董事姓名	Number of attendance/ Number of meetings entitled to attend
		出席次數 / 有權出席次數
Ms. WANG Jianfei	王劍飛女士	2/2
Mr. HUANG Guosheng	黃國勝先生	2/2
Mr. XING Zhiying	邢志盈先生	2/2

## NOMINATION COMMITTEE

The Board established a nomination committee on 12 June 2009 with specific written terms of reference. The nomination committee consists of an executive Director, Ms. WANG Jianfei, and two independent non-executive Directors, namely Mr. HUANG Guosheng and Mr. XING Zhiying. Mr. HUANG Guosheng is the chairperson of the nomination committee.

The primary duties of the nomination committee of the Board include determining the policy for the nomination of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing of the independence of the independent non-executive Directors. The nomination committee carries out the process of selecting and recommending candidates for directorships by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of such individuals, the Company's needs and other relevant statutory requirements and regulations.

The nomination committee held two meetings during 2015 to ensure that the Board has a balance of expertise, skills and experience appropriate to meet the requirements of the business of the Company. The nomination committee also evaluated the effectiveness of the board diversity policy. All the members attended the meeting.

## 提名委員會

董事會於二零零九年六月十二日成立提名委員會，並制訂具體的書面職權範圍。提名委員會包括一名執行董事王劍飛女士，以及兩名獨立非執行董事，即黃國勝先生及邢志盈先生。黃國勝先生為提名委員會主席。

董事會提名委員會主要職責包括釐定董事提名的政策，就董事的委任及繼任計劃向董事會作出建議及評估獨立非執行董事的獨立性。提名委員會藉參考董事候選人之技能、經驗、專業知識、個人誠信及投放之時間、本公司之需要以及其他相關法定規定及規例，執行挑選及推薦董事候選人之程序。

提名委員會於二零一五年內舉行兩次會議，確保董事會具備適當的專業、技能及經驗的平衡，以滿足本公司業務所需。提名委員會亦評估了董事會多元化政策的有效性。所有成員均出席會議。

Name of directors	董事姓名	Number of attendance/ Number of meetings entitled to attend 出席次數／有權出席次數
Ms. WANG Jianfei	王劍飛女士	2/2
Mr. HUANG Guosheng	黃國勝先生	2/2
Mr. XING Zhiying	邢志盈先生	2/2

## APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years commencing on 12 June 2012. All the independent non-executive Directors entered into renewed appointment letters with the Company in 2012 for a term of three year. Such term is subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Articles.

## BOARD DIVERSITY POLICY

The Company formulated the board diversity policy, which set out the requirements for diversity in Board members and the principles for the selection of Directors.

### (1) Policy summary

To achieve sustainable and balanced development, the Company sees increased diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In planning the Board's composition, board diversity needs to be considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

### (2) Quantifiable measurers and the progress of the Board Diversity Policy

Selection of candidates of the Company will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, 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.

## 委任、重選和罷免董事

各執行董事已與本公司簽訂服務協議，自二零一二年六月十二日起，初始任期三年。所有獨立非執行董事均於二零一二年與本公司簽訂續委任函，任期為三年。該條款視乎根據章程細則彼等於本公司股東週年大會上是否輪值告退及重選連任而定。

## 董事會多元化政策

本公司制定了董事會多元化政策，其中列明有關董事會成員多元化及董事甄選標準之要求。

### (1) 政策概要

為達致可持續的均衡發展，本公司視董事會成員日益多元化為支持其達到戰略目標及維持可持續發展的關鍵要素。本公司在設定董事會成員組合時，會從多個方面考慮並實現董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並以客觀條件考慮人選，同時會充分顧及董事會成員多元化的裨益。

### (2) 董事會多元化政策的可計量目標及達標進度

本公司甄選人選將以一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會提供的貢獻而作決定。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

During the reporting period, the nomination committee reviewed the composition of the Board and concluded that the Company had met the diversification requirements with regard to age, cultural and educational background, professional experience, skills and knowledge. When making the appointment and re-appointment of Directors in the future, the nomination committee will nominate new Directors pursuant to the requirements of the board diversity policy to achieve the objective of diversity in Board members.

### MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding directors' securities transactions. Directors are reminded of their obligations under the Model Code on a regular basis. Following specific enquiry by the Company, all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 December 2015 and up to the date of this report.

### AUDIT COMMITTEE

The Board established an audit committee on 12 June 2009 with specific written terms of reference. The audit committee consists of three independent non-executive Directors, namely Mr. HUANG Guosheng, Mr. LAU Sik Yuen and Mr. XING Zhiying. Mr. LAU Sik Yuen is the chairperson of the audit committee of the Board.

The primary duties of the audit committee are to review and approve the Group's financial reporting process and internal control system. The audit committee had reviewed the audited consolidated financial statements for the year ended 31 December 2015 and had also discussed auditing, internal control and financial reporting matters including accounting practices and principles adopted by the Group.

本報告期內，提名委員會對本公司董事會組成進行審查，本公司董事在年齡、文化及教育背景、專業經驗、技能及知識方面達到多元化要求。未來在委任、再委任董事時，提名委員會按照董事會多元化政策的要求，提名新董事，以期達致董事會成員多遠化目標。

### 董事進行證券交易之標準守則

本公司已採納標準守則作為董事買賣證券之守則。本公司亦定期提醒各董事於標準守則下須履行之責任。經向本公司作出特定查詢後，所有董事確認截至二零一五年十二月三十一日止整個年度至本報告日已遵守標準守則所載之規定標準。

### 審核委員會

董事會於二零零九年六月十二日成立審核委員會，並制訂具體的書面職權範圍。審核委員會包括三名獨立非執行董事，黃國勝先生、劉錫源先生及邢志盈先生。劉錫源先生為審核委員會主席。

審核委員會主要職責為審閱及批准本集團之財務呈報程序及內部監控體系。審核委員會已審閱截至二零一五年十二月三十一日止年度之經審核綜合財務報表，亦已討論審核、內部監控及財務報告事宜，包括本集團所採納之會計常規及原則。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

During the year, the audit committee held two meetings and all the members attended the meetings.

年內，審核委員會舉行了兩次會議，所有成員均出席會議。

Name of directors	董事姓名	Number of attendance/ Number of meetings entitled to attend
		出席次數／有權出席次數
Mr. LAU Sik Yuen	劉錫源先生	2/2
Mr. HUANG Guosheng	黃國勝先生	2/2
Mr. XING Zhiying	邢志盈先生	2/2

During the meetings, the audit committee had reviewed and recommended the Company's results announcements and annual report for the year ended 31 December 2015 and interim report for the six months ended 30 June 2015 to the Board for approval. The audit committee also reviewed the accounting issues raised by the independent auditor of the Company in respect of the consolidated financial statements for the year ended 31 December 2015 and are in the process of reviewing the relevant issues as described in the paragraphs under "Internal control" below.

於會議期間，審核委員會已審閱本公司截至二零一五年十二月三十一日止年度之業績公佈與年報及截至二零一五年六月三十日止六個月之中期報告並建議董事會批准。審核委員會亦已審閱本公司獨立核數師就截至二零一五年十二月三十一日止年度的綜合財務報表所提出的會計事項並正檢討下文「內部控制」段落所述的有關事項。

## DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

The Group provides to all the Directors a comprehensive induction package which includes introduction on the business operations, internal procedures and general policy of the Company and a summary of statutory and regulatory obligations of directors under the Listing Rules and other relevant laws and regulations. During the year, the Directors are provided with regular updates on the Group's business, operations, risk management and corporate governance matters to enable the Board as a whole and each Director to discharge their duties. The Directors are also encouraged to attend both in-house training and training provided by independent service providers. During the year, all Directors participated in various trainings organised by the Company, including the "Introduction on obligations of Director of Hong Kong Listed Companies". According to the training records provided by the Directors to the Company, each Director has confirmed that he/she has obtained reading and training materials during the year under review and has attended the trainings in relation to various aspects, including but not limited to, Director's duties, update on the Listing Rules amendments and corporate governance practices.

## 董事就任須知及持續專業發展

本集團向所有董事提供全面的就任須知資料檔，其中包括本公司業務營運、內部程序及一般政策及的介紹，以及董事根據上市規則及其他相關法律與法規的法定與監管責任的概要。年內，董事獲定期提供本集團業務、營運、風險管理及企業管治事宜的最新資料，使董事會整體及各董事能履行其職責。本公司亦鼓勵董事出席內部培訓及由獨立服務供應商提供的培訓。於年內，全體董事參與本公司舉辦的多項培訓，包括「香港上市公司董事義務介紹」。根據董事提交予本公司的培訓記錄，各董事已確認，彼於回顧年度內已獲得閱讀及培訓資料，並已出席有關多個範疇之培訓，內容包括但不限於董事職責及上市規則修訂與企業管治常規的最新資料。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

### INTERNAL CONTROL

The Group has clearly defined the responsibility and authority of the Board and its senior management.

The Group has adopted certain internal control policies to manage and minimise financial and other risks, to ensure timely and accurate preparation and reporting of financial information, and to monitor compliance with laws by the senior management of the Group in the performance of their duties.

The Group has also established an audit committee under the Board, which has the functions of monitoring compliance with laws by the Group's senior management and in its daily operations, and of carrying out investigations for suspected breaches of law. The Company convened meetings with the audit committee periodically to discuss financial, operational and risk management control. During the year, the Board has reviewed the effectiveness of the internal control system of the Group and the Directors are of the view that the existing system of internal control is effective and adequate to the Group.

### DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibility to prepare the consolidated financial statements for each financial period which give a true and fair view of the state of affairs of the Group, and of results and cash flow for the year.

In preparing the consolidated financial statements for the year ended 31 December 2015, the Directors have selected suitable accounting policies and applied them consistently, adopted appropriate International Financial Reporting Standards, and made prudent and reasonable judgements and estimates, and have prepared the consolidated financial statements on a going concern basis. The Directors also warrant that the Group's consolidated financial statements will be published in a timely manner.

### 內部控制

本集團已明確地分別規定董事會和高級管理層之責任和權力。

本集團已經採取了若干內部控制政策來管理和最小化財務和其他風險，以確保及時準確地編製和報告財務資料，並監督本集團高級管理層於履行職責過程中守法的情況。

本集團在董事會之下還建立了審核委員會，這個部門具有監督本集團高級管理層及於其日常營運中守法情況之職能，及對涉嫌違法行為展開調查。本公司與審核委員會定期召開會議，以磋商金融、營運及風險管理監控。年內，董事會已審閱本集團內部控制體系之有效性，且董事認為現時之內部監控體系對本集團而言屬有效且足夠。

### 董事及核數師對綜合財務報表之責任

董事認知編製各財政期間的綜合財務報表，使公平合理地反映本集團於本年度的事務狀況、業績和現金流量是其責任。

在編製截至二零一五年十二月三十一日止年度綜合財務報表時，董事已揀選合適的會計政策及貫徹地運用，採納適當的國際財務報告準則及作出審慎合理的判斷和估計，並以持續經營基礎編製綜合財務報表。董事亦保證本集團的綜合財務報表將會準時刊發。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The statement of the auditor of the Group about their reporting responsibilities for the consolidated financial statements of the Group is set out in the section headed “Independent Auditor’s Report” on pages 72 to 75 of this report.

### AUDITOR’S REMUNERATION

For the year ended 31 December 2015, the remuneration to the Group’s external auditor in respect of audit and non-audit services provided to the Group is set forth below:

		RMB’000 人民幣千元
Audit services	核數服務	2,108
Non-audit services*	非核數服務*	1,116
<b>Total</b>	<b>合計</b>	<b>3,224</b>

\* Non audit services related to agreed-upon procedures for assisting the Company review its interim financial statements and certain services for assisting the Company prepare its circular in relation to the disposal of Zhuhai Qinfa Port Co., Ltd.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONS

The Company strictly complies with and implements the Listing Rules to disclose discloseable information on a true, accurate, complete and timely basis and all other information that might have significant impact on the decisions of shareholders and other concerned parties in an active and timely manner. Also, the Company takes effort in ensuring all shareholders have equal access to information.

The management believes that effective communication with the investment community is essential. The executive Directors and the chief financial officer of the Company hold regular briefings and results presentation, attend investor forums and respond to investors’ call-in enquiries, participate in interviews with institutional investors and financial analysts in the PRC, Hong Kong and overseas countries to keep them abreast of the Company’s business and development as well as operating strategies and prospects. In delivering information to investors, the Company also listens to their advice and collects the feedback from them, in the interests of developing an interactive and mutually beneficial relationship with the Company’s investors.

本集團核數師有關其對本集團綜合財務報表呈報責任的聲明載於本報告「獨立核數師報告」一節第72至75頁。

### 核數師酬金

截至二零一五年十二月三十一日止年度，本集團之外聘核數師向本集團提供之審核及非審核服務之酬金載列如下：

		RMB’000 人民幣千元
Audit services	核數服務	2,108
Non-audit services*	非核數服務*	1,116
<b>Total</b>	<b>合計</b>	<b>3,224</b>

\* 非核數服務為協助本公司審閱其中期財務報表之商定程序及協助本公司編製其有關出售珠海秦發港務有限公司的通函之若干服務。

### 與股東的溝通及投資者關係

本公司嚴格遵守及履行上市規則之規定，以真實、準確、完整及及時地披露可予披露資料，並積極、及時地披露對股東與其他相關人士可能有重大影響的一切其他資料。此外，本公司致力確保全體股東可獲提供同樣的資料。

管理層相信與投資界有效溝通非常重要。本公司執行董事及財務總監舉行定期簡報會及業績公佈，出席投資者論壇及答覆投資者致電查詢，參與於中國、香港和海外國家之機構投資者和財務分析員訪問，使其瞭解本公司業務和發展之最新情況以及經營策略和前景。在向投資者發佈資訊之同時，本公司亦會聽取及收集彼等之意見及反饋，旨在與本公司的投資者發展互動及互惠關係。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

### SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at shareholder meetings, including the election of individual directors.

All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each shareholder meeting.

Shareholder(s) holding not less than one-tenth of the paid up capital of the Company can make a written requisition to the Board or the Company secretary to convene an extraordinary general meeting pursuant to article 58 of the Company's articles of association. The written requisition must state the objects of the meeting, and must be signed by the relevant shareholder(s) and deposited at the registered office of the Company, which is presently situated at Room 1303, 13th Floor, MassMutual Tower, No. 38 Gloucester Road, Wanchai, Hong Kong. The same procedure also applies to any proposal to be tabled at shareholder meetings.

The Company welcomes enquires from shareholders. The Board will review shareholders' enquires on a regular basis. Specific enquiries and suggestions by shareholders can be sent in writing to the Board or the Company Secretary. Shareholders may also make enquiries with the Board at the general meetings of the Company.

### 股東權利

為保障股東權益及權利，包括選舉各董事在內之各項重大事宜均會於股東大會上提呈獨立決議案。

股東大會上提呈之所有決議案將根據上市規則投票表決，投票結果將於股東大會結束後於本公司及聯交所網頁公布。

根據本公司組織章程細則第58條，持有不少於本公司已繳足股本十分之一的股東可提出書面請求予董事會或公司秘書要求召開股東特別大會。該書面請求須列明會議的目的，並由有關股東簽署及遞交至本公司註冊辦事處，現址為香港灣仔告士打道38號美國萬通大廈13樓1303室。該程序亦適用於擬於股東大會提呈的任何議案。

本公司歡迎股東垂詢。董事會將定期審閱股東查詢。股東若有特別查詢或建議，亦可通過書面方式遞交董事會或本公司秘書。股東亦可在本公司之股東大會上向董事會作出查詢。

# CORPORATE SOCIAL RESPONSIBILITY

## 企業社會責任

The Group is a long-time, continuous supporter of corporate social responsibility, dedicated to contributing to society through nature preservation and helping the underprivileged. To maintain its sustainable development momentum and become a leading international coal operator, the Group treats its employees, customers, the society and the natural environment ethically.

### ENVIRONMENTAL PROTECTION

The Group has been working tirelessly to build green communities. Besides promoting a green lifestyle, the Group strives to minimise damage to the environment while increasing production efficiency, creating win-win outcomes for the Group and the society.

#### Land reclamation

Consistent with the “those who destroys shall reclaim” guidance issued by the State Council, three coal mines of the Group (namely Fengxi Coal Mine, Chongsheng Coal Mine and Xingtao Coal Mine) carried out reclamation activities for all parcels of land compromised during the course of mine construction and production. The reclamation project focuses on agricultural production and forest restoration according to the principle of “using for agriculture, forestry or animal husbandry as appropriate.” The Group will spend approximately RMB157 million on reclamation projects for the three coal mines over periods of 22, 27 and 31 years respectively. Throughout the process, the Group will provide streamlined management and land protection services, thereby allowing the land to maximise its economic, social and ecological benefits.

#### Office 4R

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

本集團一直致力履行企業社會責任，積極地透過推動保護環境的活動及幫助各界社群，回饋社會。在成為國際領先煤炭營運商的目標下，本集團會以合乎道德的方式對待員工、客戶、社會及自然環境，以保持持續發展的優勢。

### 環境保護

本集團一向在打造綠色都市方面不遺餘力，除了推廣綠色生活外，本集團更在追求生產量的同時，將對環境造成的傷害減至最低，以達至本集團和社會雙贏的局面。

#### 土地復墾

本集團旗下的三個煤礦（分別是馮西煤礦、崇升煤礦和興陶煤礦）亦遵從國務院「誰損毀，誰復墾」的規定，為在生產建設過程中因塌陷、壓佔而造成損毀的全部土地進行土地復墾工程。復墾工程偏重農業生產，按照「宜農則農、宜林則林、宜牧則牧」的原則將土地還原為林地。本集團對三個煤礦的復墾工程將會總共投放約一億五千七百萬人民幣，分別為期22、27和31年。過程中本集團亦會提供精化管理及土地的保護工作，讓土地能在最大限度發揮經濟、社會和生態三方面的效益。

#### 辦公室4R

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

## CORPORATE SOCIAL RESPONSIBILITY

### 企業社會責任

### HUMAN RESOURCES

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

#### Communication channels

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

#### Employee benefits

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

#### Employee training

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

### 人力資源

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

#### 溝通渠道

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

#### 員工福利

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

#### 員工培訓

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

**Housing allowance**

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

**Safety code**

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

**房屋津貼**

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

**安全守則**

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



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Independent Auditor's Report to the Shareholders of China Qinfa Group Limited

(Incorporated in the Cayman Islands with limited liability)

We were engaged to audit the consolidated financial statements of China Qinfa Group Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) set out on pages 76 to 228, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

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

Except for the inability to obtain sufficient appropriate audit evidence as explained below, we conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. Because of the matters described in the basis for disclaimer of opinion paragraphs, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### 致中國秦發集團有限公司股東之獨立核數師報告

(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)受聘審核載列於第76至228頁中國秦發集團有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表,該等綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合全面收入表、綜合權益變動表及綜合現金流量表,以及重大會計政策概要及其他說明資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則委員會頒佈的《國際財務報告準則》及《香港公司條例》披露規定編製真實而公允的綜合財務報表,以及落實董事認為確保綜合財務報表的編製並無重大錯誤陳述(不論因欺詐或錯誤)所必要的有關內部控制。

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表發表意見,並根據吾等同意的委聘條款僅向整體股東報告,除此之外本報告不可用作其他用途。我們概不會就本報告的內容向任何其他人士負上或承擔任何責任。

除無法取得下文所述的充足而適當的審核憑據外,我們已根據香港會計師公會頒佈的《香港審計準則》進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定綜合財務報表是否不存在任何重大錯誤陳述。不過,鑑於不發表意見的基礎一段中所述事宜,我們無法取得充足而適當的審核憑據以呈遞審核意見基礎。

## BASIS FOR DISCLAIMER OF OPINION

### Limitation of scope in respect of corresponding figures of financial performance, cash flows and relevant disclosures

As detailed in the auditor's report dated 31 March 2015, we were unable to obtain sufficient appropriate audit evidence about certain trade receivables of RMB1,085,712,000, amounts due from non-controlling shareholders of RMB622,327,000 and prepayments of RMB161,460,000 as at 31 December 2013. Any adjustments that might have been found to be necessary in respect of the above would have a consequential effect on the net assets of the Group as at 31 December 2013. Since certain balances at 31 December 2013 formed the basis for the calculation of the loss on disposal of a subsidiary and impairment losses on prepayments for the year ended 31 December 2014 and the corresponding cash flows, we were unable to determine whether the loss on disposal of a subsidiary and impairment losses on prepayments for the year ended 31 December 2014, the net cash flows and the related disclosures were free from material misstatement. Our audit opinion on the consolidated financial statements for the year ended 31 December 2014 was disclaimed accordingly.

Our opinion on the current year's consolidated financial statements is also disclaimed because of the possible effect of the matter on the comparability of the current period's figures and the corresponding figures.

## 不發表意見的基礎

### 有關財務表現、現金流量及相關披露的相應數據的範圍限制

誠如日期為二零一五年三月三十一日的核數師報告所詳述，我們無法就於二零一三年十二月三十一日的若干應收貿易賬款人民幣1,085,712,000元、應收非控股股東款項人民幣622,327,000元及預付賬款人民幣161,460,000元取得足夠合適的審核憑證。就上述項目而言若發現任何屬必要的調整，將對貴集團於二零一三年十二月三十一日的資產淨值造成相應影響。由於二零一三年十二月三十一日的若干結餘構成計算截至二零一四年十二月三十一日止年度出售一間附屬公司的虧損及預付賬款減值虧損以及相應現金流的基礎，我們未能釐定截至二零一四年十二月三十一日止年度出售一間附屬公司的虧損及預付賬款減值虧損、現金流量淨額及相關披露是否未有重大虛假陳述。因此，我們未就截至二零一四年十二月三十一日止年度的綜合財務報表作出審核意見。我們對本年度的綜合財務報表亦不發表意見，乃由於上述事項對本期間數字及相應數字可比性的可能影響所致。

我們亦未就本年度的綜合財務報表作出意見，因為該事項可能影響本期間數字與相應數字的可比性。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### BASIS FOR DISCLAIMER OF OPINION (CONTINUED)

##### Multiple uncertainties relating to going concern

As set out in Note 1.2(c) to the consolidated financial statements which indicates that the Group incurred a consolidated net loss of RMB6,932,177,000 during the year ended 31 December 2015 and, as of that date, the Group had net current liabilities of RMB6,228,989,000 and capital deficiency of RMB4,629,396,000, of which the outstanding borrowings of RMB3,302,997,000 are due on demand or within one year. As at 31 December 2015, there were several pending litigations mainly requesting repayment of long outstanding payables with interest against the Group, as set out in Note 41(a) to the consolidated financial statements.

As further explained in Note 1.2(c) to the consolidated financial statements, the directors of the Company are taking certain measures to improve the Group's liquidity and solvency position. These measures mainly include (i) applying cost control measures in cost of sales and administrative expenses; (ii) obtaining financing from banks through negotiations for extension or renewal of outstanding borrowings; (iii) obtaining additional sources of debt financing from banks; and (iv) executing the disposal of the entire equity interest in Hong Kong Qinfa International Trading Limited, a wholly-owned subsidiary of the Company, and its subsidiaries.

As at the date of approval of the consolidated financial statements, these measures had not yet been concluded. Whether the Group is able to implement the abovementioned measures is subject to material uncertainties. The foregoing facts and circumstances indicate the existence of multiple material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern. The validity of the going concern assumption on which the consolidated financial statements are prepared is dependent on the successful and favourable outcomes of the measures being taken by the directors of the Company as described in Note 1.2(c) to the consolidated financial statements. The consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern and, therefore, do not include any adjustments relating to the realisation of assets, discharging of liabilities and classification of non-current assets and non-current liabilities that may be necessary if the Group is unable to continue as a going concern.

#### 不發表意見的基礎 (續)

##### 有關持續經營的多種不明朗因素

誠如綜合財務報表附註1.2(c)所載，其披露 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人民幣6,932,177,000元，及於當日 貴集團擁有流動負債淨額人民幣6,228,989,000元及資金短缺人民幣4,629,396,000元，其中未償還借貸人民幣3,302,997,000元於要求時到期或於一年內到期。誠如綜合財務報表附註41(a)所載列，於二零一五年十二月三十一日，尚有若干項針對 貴集團的未決訴訟，主要要求償還長期未償還應付賬款及利息。

誠如綜合財務報表附註1.2(c)進一步說明， 貴公司董事正採取若干措施改善 貴集團的流動資金及償債狀況。該等措施主要包括(i)採用成本控制措施控制銷售成本及行政開支；(ii)與多間銀行磋商延長或重續未償還借貸，獲得融資；(iii)獲得額外銀行債務融資來源；及(iv)完成出售香港秦發國際貿易有限公司（ 貴公司之全資附屬公司）及其附屬公司的全部股權。

於綜合財務報表批准日期，該等措施尚未終結，且 貴集團能否實施上述措施存在重大不確定性。上述事實及情況表明存在可能對 貴集團繼續持續經營的能力產生嚴重懷疑的多種重大不明朗因素。編製綜合財務報表所依據的持續經營假設的有效性取決於 貴公司董事所採取綜合財務報表附註1.2(c)所述措施的成功及有利結果。編製綜合財務報表時已假設 貴集團將繼續按持續經營基準經營，因此，並不包括於 貴集團無法繼續按持續經營基準經營時就資產變現、清償負債以及非流動資產及非流動負債的分類作出的任何調整。

## BASIS FOR DISCLAIMER OF OPINION (CONTINUED)

### Multiple uncertainties relating to going concern (Continued)

Should the going concern assumption be inappropriate, adjustments might be required to write down the value of assets to the estimated recoverable amounts, to provide for any future liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

## DISCLAIMER OF OPINION

Because of the significance of the matters described in the basis for disclaimer of opinion paragraphs, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the consolidated financial statements, and whether the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Moore Stephens CPA Limited

*Certified Public Accountants*

Chan King Keung

Practising Certificate Number: P06057

Hong Kong, 29 April 2016

## 不發表意見的基礎 (續)

### 有關持續經營的多種不明朗因素 (續)

倘持續經營假設不恰當，可能須作出調整，將資產價值撇減至估計可收回金額，就可能產生的任何未來負債作出撥備，及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。綜合財務報表中並未反映該等調整的影響。

## 不發表意見

基於不發表意見的基礎段落所述事宜的重要性，我們未能獲得充足和適當的審核憑據為審核意見提供基礎。因此，我們不就綜合財務報表以及綜合財務報表是否已按照《香港公司條例》的披露規定妥為編製發表任何意見。

### 大華馬施雲會計師事務所有限公司

*執業會計師*

陳敬強

執業證書號碼：P06057

香港，二零一六年四月二十九日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入表

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

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Revenue</b>	<b>收益</b>	5	<b>1,377,207</b>	6,449,446
Cost of sales	銷售成本		<b>(2,053,885)</b>	(6,652,720)
<b>Gross loss</b>	<b>毛虧</b>		<b>(676,678)</b>	(203,274)
Other income, gains and losses	其他收入、收益及虧損	6	<b>17,381</b>	(46,798)
Distribution expenses	分銷開支		<b>(30,831)</b>	(88,350)
Administrative expenses	行政開支		<b>(208,260)</b>	(233,380)
Other expenses	其他開支	8(b)	<b>(6,760,418)</b>	(77,662)
<b>Results from operating activities</b>	<b>經營業務之業績</b>		<b>(7,658,806)</b>	(649,464)
Finance income	財務收入		<b>2,826</b>	50,228
Finance costs	財務成本		<b>(370,803)</b>	(566,318)
<b>Net finance costs</b>	<b>財務成本淨額</b>	7	<b>(367,977)</b>	(516,090)
Share of loss of associates	分佔聯營公司虧損		<b>(6,522)</b>	(11,269)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	8(a)	<b>(8,033,305)</b>	(1,176,823)
Income tax credit/(expense)	所得稅抵免/(開支)	9	<b>1,105,525</b>	(114,417)
<b>Loss for the year from continuing operations</b>	<b>來自持續經營業務的年內虧損</b>		<b>(6,927,780)</b>	(1,291,240)
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Loss for the year from discontinued operation	來自已終止經營業務的 年內虧損	10	<b>(4,397)</b>	(1,073)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(6,932,177)</b>	(1,292,313)
<b>Other comprehensive income</b>	<b>其他全面收入</b>			
Item that may be reclassified subsequently to profit or loss:	其後將會重新分類至 損益的項目：			
Foreign currency translation differences for foreign operations	海外業務產生之 外幣換算差額		<b>30,799</b>	263
Item that was reclassified to profit or loss:	已重新分類至損益的項目：			
Foreign currency translation differences reclassified to profit or loss upon disposal of subsidiaries	出售附屬公司時重新 分類至損益的 外幣換算差額		<b>(4,438)</b>	-
<b>Other comprehensive income for the year, net of tax</b>	<b>年內其他全面收入，除稅後</b>	13	<b>26,361</b>	263
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>		<b>(6,905,816)</b>	(1,292,050)

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 綜合全面收入表

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

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Loss for the year attributable to:</b>	<b>應佔年內虧損：</b>			
Equity shareholders of the Company	本公司權益持有人		<b>(6,011,184)</b>	(1,183,426)
Non-controlling interests	非控股權益		<b>(920,993)</b>	(108,887)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(6,932,177)</b>	(1,292,313)
<b>Total comprehensive loss for the year attributable to:</b>	<b>年內全面虧損總額：</b>			
Equity shareholders of the Company	本公司權益持有人		<b>(5,984,823)</b>	(1,183,163)
Non-controlling interests	非控股權益		<b>(920,993)</b>	(108,887)
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>		<b>(6,905,816)</b>	(1,292,050)
<b>(Loss)/earnings per share from continuing and discontinued operations attributable to the equity shareholders of the Company during the year</b>	<b>年內本公司權益持有人應佔來自持續及已終止經營業務之每股（虧損）盈利</b>			
Basic and diluted (loss)/earnings per share	每股基本及攤薄（虧損）／盈利	14		
From continuing operations	來自持續經營業務		<b>(RMB284 cents)</b> (人民幣284分)	(RMB56 cents) (人民幣56分)
From discontinued operation	來自已終止經營業務		<b>RMB1 cent</b> 人民幣1分	(RMB0 cent) (人民幣0分)
From continuing and discontinued operations	來自持續及已終止經營業務		<b>(RMB283 cents)</b> (人民幣283分)	(RMB56 cents) (人民幣56分)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2015 於二零一五年十二月三十一日

	Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	2,437,991	7,028,164
Coal mining rights	煤炭採礦權	16	1,942,708	4,633,632
Lease prepayments	租賃預付賬款	17	5,213	112,921
Interests in associates	於聯營公司之權益	18	–	77,267
Deferred tax assets	遞延稅項資產	19(a)	690	19,384
			<b>4,386,602</b>	11,871,368
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	88,073	326,355
Trade and bill receivables	應收貿易賬款及應收票據	22	582,284	1,268,992
Prepayments and other receivables	預付賬款及其他應收賬款	23	187,243	863,461
Pledged and restricted deposits	已抵押及受限制存款	24	45,911	497,129
Cash and cash equivalents	現金及現金等價物	25	20,669	53,864
			<b>924,180</b>	3,009,801
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bill payables	應付貿易賬款及應付票據	26	(1,088,711)	(1,048,131)
Other payables	其他應付賬款	27	(2,525,023)	(2,258,701)
Borrowings	借貸	28	(3,302,997)	(4,734,105)
Tax payable	應付稅項		(236,438)	(247,145)
			<b>(7,153,169)</b>	(8,288,082)
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(6,228,989)</b>	(5,278,281)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>(1,842,387)</b>	6,593,087
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payables	其他應付賬款	27	(82,195)	(95,782)
Borrowings	借貸	28	(2,602,325)	(2,917,796)
Accrued reclamation obligations	預提復墾費用	29	(79,047)	(74,693)
Deferred tax liabilities	遞延稅項負債	19(b)	(23,442)	(1,138,474)
			<b>(2,787,009)</b>	(4,226,745)
<b>Net (liabilities)/assets</b>	<b>(負債)/資產淨值</b>		<b>(4,629,396)</b>	2,366,342

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

At 31 December 2015 於二零一五年十二月三十一日

		Notes	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		附註		
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	30(b)	<b>193,275</b>	176,531
Perpetual subordinated convertible securities	永久次級可換股證券	30(c)	<b>156,931</b>	156,931
Quasi-capital	類資本	30(d)	<b>45,771</b>	–
(Deficit)/reserves	(虧絀)/儲備	30(e)	<b>(5,169,798)</b>	781,592
<b>Total (deficit)/equity attributable to equity shareholders of the Company</b>	<b>本公司權益持有人應佔(虧絀)/權益總額</b>		<b>(4,773,821)</b>	1,115,054
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>144,425</b>	1,251,288
<b>Total (deficit)/equity</b>	<b>(虧絀)/權益總額</b>		<b>(4,629,396)</b>	2,366,342

Approved and authorised for issue by the Board of Directors of China Qinfa Group Limited on 29 April 2016.

於二零一六年四月二十九日獲中國秦發集團有限公司董事會批准及授權刊發。

**Xu Jihua**  
徐吉華  
Director  
董事

**Wang Jianfei**  
王劍飛  
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 equity shareholders of the Company 本公司權益持有人應佔											
	State capital 股本 RMB'000 人民幣千元 Note 30(b) 附註 30(b)	Share premium 股份溢價 RMB'000 人民幣千元 Note 30(e)(i) 附註 30(e)(i)	Quasi-capital 類資本 RMB'000 人民幣千元 Note 30(d) 附註 30(d)	Perpetual subordinated convertible securities 永久次級可換證券 RMB'000 人民幣千元 Note 30(c) 附註 30(c)	Merger reserve 合併儲備 RMB'000 人民幣千元 Note 30(e)(ii) 附註 30(e)(ii)	Reserves 儲備 RMB'000 人民幣千元 Note 30(e)(iii) 附註 30(e)(iii)	Exchange reserve 匯兌儲備 RMB'000 人民幣千元 Note 30(e)(iv) 附註 30(e)(iv)	Share-based compensation reserve 以股份為基礎之酬金儲備 RMB'000 人民幣千元 Note 30(e)(v) 附註 30(e)(v)	Retained earnings/(accumulated losses) (累計虧損) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2014 於二零一四年一月一日	176,631	307,278	-	156,931	127,442	684,567	(139,305)	14,120	974,698	2,302,462	1,388,276	3,690,638
<b>Total comprehensive income/(loss) for the year</b> 年內全面收入/(虧損)總額	-	-	-	-	-	-	-	-	(1,183,426)	(1,183,426)	(108,887)	(1,292,313)
Loss for the year 年內虧損	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income 其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation differences for foreign operations 海外業務產生之 外幣換算差額	-	-	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income 其他全面收入總額	-	-	-	-	-	-	263	-	-	263	-	263
Total comprehensive income/(loss) 全面收入/(虧損)總額	-	-	-	-	-	-	263	-	(1,183,426)	(1,183,426)	(108,887)	(1,292,313)
<b>Transactions with equity shareholders and non-controlling interests, recorded directly in equity</b> 與權益持有人及非控股權益之交易，於權益直接列賬	-	-	-	-	-	-	-	-	-	-	(31,434)	(31,434)
Disposal of a subsidiary 出售一間附屬公司	-	-	-	-	-	-	-	-	-	-	-	-
Distribution relating to perpetual subordinated convertible securities 與永久次級可換證券有關的分派	-	(4,628)	-	-	-	-	-	-	-	-	-	(4,628)
Capital contribution received from a non-controlling shareholder 獲一位非控股股東給予資本出資	-	-	-	-	-	-	-	-	-	-	3,333	3,333
Appropriation of maintenance and production funds 分配維護及生產資金	-	-	-	-	-	103,661	-	-	(103,661)	-	-	-
Utilisation of maintenance and production funds 動用維護及生產資金	-	-	-	-	-	(70,157)	-	-	70,157	-	-	-
Appropriation to reserves 儲備分配	-	-	-	-	-	2,644	-	-	(2,644)	-	-	-
Release of maintenance and production funds upon disposal of a subsidiary 於出售一間附屬公司時解除維護及生產資金	-	-	-	-	-	(59,778)	-	-	59,778	-	-	-
Release of reserves upon disposal of a subsidiary 於出售一間附屬公司時解除儲備	-	-	-	-	-	(15,434)	-	-	15,434	-	-	-
Equity-settled share-based payments 按權益結算以股份為 已失效之購股權	-	-	-	-	-	-	-	483	(6,334)	483	-	483
Share options lapsed 與權益持有人及非控股權益之 交易總額	-	-	-	-	-	-	-	-	-	-	(28,101)	(28,101)
Total transactions with equity shareholders and non-controlling interests 於二零一四年十二月三十一日	-	(4,628)	-	-	-	(39,054)	(139,042)*	8,269*	46,398	(4,145)	(28,101)	(32,246)
<b>At 31 December 2014</b>	176,631	307,250*	-	156,931	127,442*	645,503*	(139,042)*	8,269*	(163,330)*	1,115,054	1,251,988	2,366,942

# 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 equity shareholders of the Company 本公司權益持有人應佔												
	Share capital	Share premium	Quasi-capital	Perpetual subordinated securities	Merger reserve	Reserves	Exchange reserve	Share-based compensation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2015	176,831	302,750	-	156,931	127,442	645,503	(130,042)	8,269	(163,330)	1,115,054	1,251,288	2,366,342
Total comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	(6,011,184)	(6,011,184)	(920,993)	(6,932,177)
Loss for the year	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	30,799	-	-	30,799	-	30,799
Foreign currency translation differences reclassified to profit/loss upon disposal of subsidiaries	-	-	-	-	-	-	(4,438)	-	-	(4,438)	-	(4,438)
Total other comprehensive income	-	-	-	-	-	-	26,361	-	-	26,361	-	26,361
Total comprehensive income/(loss)	-	-	-	-	-	-	26,361	-	(6,011,184)	(5,984,823)	(920,993)	(6,905,816)
Transactions with equity shareholders and non-controlling interests, recorded directly in equity	-	-	-	-	-	-	-	-	-	-	(185,870)	(185,870)
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
Distribution relating to perpetual subordinated convertible securities	-	(4,728)	-	-	-	-	-	-	-	(4,728)	-	(4,728)
Shares issued in respect of placing	16,744	23,372	-	-	-	-	-	-	-	40,116	-	40,116
Appropriation of maintenance and production funds	-	-	-	-	-	4,228	-	-	(4,228)	-	-	-
Utilisation of maintenance and production funds	-	-	-	-	-	(74,699)	-	-	74,699	-	-	-
Payables capitalised as quasi-capital	-	-	45,771	-	-	-	-	-	-	45,771	-	45,771
Equity-settled share-based payments	-	-	-	-	-	-	-	14,789	-	14,789	-	14,789
Share options lapsed	-	-	-	-	-	-	-	(1,341)	1,341	-	-	-
Total transactions with equity shareholders and non-controlling interests	16,744	18,644	45,771	-	-	(32,471)	-	13,448	33,812	95,348	(185,870)	(89,922)
At 31 December 2015	193,275	321,394*	45,771	156,931	127,442*	613,032*	(112,681)*	21,777*	(6,140,702)*	(4,773,821)	144,425	(4,629,396)

\* These reserves accounts comprise the consolidated deficit of RMB5,169,798,000 (2014: reserves of RMB781,592,000) in the consolidated statement of financial position.

\* 該等儲備包括於綜合財務狀況表內人民幣5,169,798,000元(二零一四年: 儲備人民幣781,592,000元)之綜合虧損。

# 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

	Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from operations	25(b)	<b>373,741</b>	1,347,618
Interest paid		<b>(283,064)</b>	(770,223)
PRC Corporate Income Tax (paid)/refunded		<b>(1,280)</b>	14,180
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>89,397</b>	591,575
<b>Investing activities</b>	<b>投資活動</b>		
Interest received		<b>2,844</b>	50,519
Proceeds from sale of property, plant and equipment		<b>18,537</b>	-
Acquisition of property, plant and equipment		<b>(312,948)</b>	(1,218,464)
Net proceeds from disposals of subsidiaries and associates	32	<b>346,712</b>	79,992
Acquisition of associates		<b>-</b>	(9,698)
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得/(所用)現金淨額</b>	<b>55,145</b>	(1,097,651)

## 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

	Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Financing activities</b>	<b>融資活動</b>		
Distribution relating to perpetual subordinated convertible securities	與永久次級可換股證券有關的分派	(4,728)	(4,628)
Proceeds from borrowings	借貸所得款項	3,605,561	6,781,000
Repayment of borrowings	償還借貸	(4,269,964)	(8,189,980)
Change in pledged and restricted deposits	已抵押及受限制存款的變動	451,218	1,486,475
Capital contribution received from a non-controlling shareholder	獲一名非控股股東給予資本出資	—	3,333
Net proceeds from placing of shares	配售股份所得款項淨額	40,116	—
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>(177,797)</b>	<b>76,200</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(33,255)</b>	<b>(429,876)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等價物</b>	<b>53,864</b>	<b>483,310</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動的影響</b>	<b>60</b>	<b>430</b>
<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價物</b>	<b>20,669</b>	<b>53,864</b>

#### Significant non-cash transaction

Certain interest payable to a financial institution of RMB48,822,000 is to be settled by issuance of shares of the Company (Note 30(d)). Such amount is capitalised as Quasi-capital in the consolidated financial statements.

#### 重大非現金交易

應付一間金融機構的若干利息人民幣48,822,000元將透過發行本公司股份支付(附註30(d))。有關金額已於綜合財務報表內資本化為類資本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

### 1 COMPANY BACKGROUND AND BASIS OF PREPARATION

#### 1.1 General information

China Qinfa Group Limited (the “**Company**”) was incorporated in the Cayman Islands on 4 March 2008 as an exempted company with limited liability under the Companies Law (2007 Revision) of the Cayman Islands. The Company’s shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 3 July 2009 (the “**Listing Date**”). The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business of the Company is 22nd Floor, South Tower, Poly International Plaza, No. 1 Pazhou East Road, Haizhu District, Guangzhou, Guangdong, People’s Republic of China (the “**PRC**”).

The principal activities of the Company and its subsidiaries (together, the “**Group**”) are coal mining, purchase and sales, filtering, storage, blending of coal in the PRC and shipping transportation. The Group was also engaged in the provision of port services, which the Group has discontinued during the year as a result of the disposal of a subsidiary, as disclosed in Note 10.

#### 1.2 Basis of preparation

##### (a) Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“**IFRSs**”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“**IAS**”) and related Interpretations, promulgated by the International Accounting Standards Board (“**IASB**”) and the applicable disclosure requirements of the Hong Kong Companies Ordinance. These 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 amendments to the Listing Rules with reference to the requirements of Part 9 “Accounts and Audit” of the Hong Kong Companies Ordinance (Cap. 622) came into effect for the first time during the current financial year and the main impact is on the presentation and disclosure of certain information in these consolidated financial statements. A summary of the significant accounting policies adopted by the Group is set out below.

### 1 公司背景及編製基準

#### 1.1 一般資料

中國秦發集團有限公司（「**本公司**」）於二零零八年三月四日在開曼群島根據開曼群島公司法（二零零七年修訂本）註冊成立為一間獲豁免有限責任公司。本公司股份於二零零九年七月三日（「**上市日期**」）在香港聯合交易所有限公司（「**聯交所**」）主板上市，其註冊辦事處地址為Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而本公司主要營業地點為中華人民共和國（「**中國**」）廣東省廣州市海珠區琶洲大道東1號保利國際廣場南塔22層。

本公司及其附屬公司（統稱為「**本集團**」）的主要業務活動為於中國從事採煤、煤炭購銷、選煤、儲煤、配煤及航運運輸。本集團亦曾提供港口服務，本集團因出售一間附屬公司（誠如附註10所披露）而於本年度終止該項業務。

#### 1.2 編製基準

##### (a) 合規聲明

本綜合財務報表是按照國際會計準則委員會（「**國際會計準則委員會**」）頒佈的所有適用國際財務報告準則（「**國際財務報告準則**」），包括所有適用的個別國際財務報告準則、國際會計準則（「**國際會計準則**」）及相關詮釋，以及香港公司條例的適用披露規定編製。本綜合財務報表亦符合聯交所證券上市規則（「**上市規則**」）的適用披露規定。根據香港公司條例（第622章）第9部「賬目及審計」對上市規則作出的修訂於本財政年度首次生效，主要對本綜合財務報表若干資料的呈列及披露造成影響。本集團所採用的重大會計政策概要載於下文。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

## 1 COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

### 1.2 Basis of preparation (continued)

#### (a) Statement of compliance (continued)

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

#### (b) Basis of measurement

These consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand, except when otherwise indicated.

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

#### (c) Going concern

In preparing the consolidated financial statements of the Group, the directors of the Company have given consideration to the future liquidity of the Group in light of the fact that the Group incurred a consolidated net loss of RMB6,932,177,000 during the year ended 31 December 2015 and, as of that date, the Group's current liabilities exceed its current assets by approximately RMB6,228,989,000 and capital deficiency of RMB4,629,396,000, of which the outstanding borrowings of RMB3,302,997,000 are due on demand or within one year. As at 31 December 2015, there were several pending litigation mainly requesting repayment of long outstanding payables with interest against the Group, as set out in Note 41(a).

## 1 公司背景及編製基準 (續)

### 1.2 編製基準 (續)

#### (a) 合規聲明 (續)

國際會計準則委員會頒佈了若干新訂及經修訂的國際財務報告準則，該等準則於本集團及本公司的本會計期間首次生效或可以提早採用。附註3列示於當期及過往會計期間因首次採用與本集團有關的準則而反映於本綜合財務報表內的會計政策變動。

#### (b) 計量基準

除非另有指明，本綜合財務報表以人民幣（「人民幣」）為單位列示，所有金額均四捨五入至最接近的千位數計算。

編製本綜合財務報表所用之計量基準為歷史成本法。

#### (c) 持續經營

於編製本集團綜合財務報表時，本公司董事已考慮本集團的未來流動資金，因為本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人民幣6,932,177,000元，及於當日，本集團的流動負債超出其流動資產約人民幣6,228,989,000元及資金短缺人民幣4,629,396,000元，其中未償還借貸人民幣3,302,997,000元為於要求時到期或於一年內到期。誠如附註41(a)所載述，於二零一五年十二月三十一日，尚有若干項針對本集團的未決訴訟，主要要求償還長期未償還應付款項及利息。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

## 1 COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

### 1.2 Basis of preparation (continued)

#### (c) Going concern (continued)

As at 31 December 2015, the Group had entered into agreements to construct coal mines thereon which will involve capital expenditures totalling approximately RMB48,176,000. Pursuant to the terms of these agreements, such committed capital expenditure totalling approximately RMB48,176,000 has to be settled within the next twelve months from the date of the consolidated financial statements.

As set out in Note 28, certain borrowings of RMB197,102,000 were overdue and carried interest at rates ranging from 6.72% to 12.96% per annum and additional penalty interest at rates ranging from 3.36% to 6.48% per annum. Subsequent to 31 December 2015 and up to the date of approval of these consolidated financial statements, these borrowings have not been renewed or settled. In addition, subsequent to 31 December 2015 and up to the date of approval of these consolidated financial statements, further borrowings of RMB297,540,000 were overdue.

These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

## 1 公司背景及編製基準 (續)

### 1.2 編製基準 (續)

#### (c) 持續經營 (續)

於二零一五年十二月三十一日，本集團已訂立協議以建設煤礦，將涉及資本開支總計約人民幣48,176,000元。根據該等協議的條款，有關承諾資本開支總額約人民幣48,176,000元須於自綜合財務報表日期起未來十二個月內結清。

誠如附註28所載述，若干借貸人民幣197,102,000元已逾期，並按6.72%至12.96%之年利率計息及按3.36%至6.48%之年利率計算額外罰款利息。於二零一五年十二月三十一日後及直至本綜合財務報表批准日期，該等借貸尚未續期或結算。此外，於二零一五年十二月三十一日後及直至本綜合財務報表批准日期，另外為數人民幣297,540,000元之借貸已逾期。

該等情況表明存在一項重大不明朗因素，令本集團繼續根據持續經營基準經營的能力存在重大疑問。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

## 1 COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

### 1.2 Basis of preparation (continued)

#### (c) Going concern (continued)

The consolidated financial statements have been prepared on the assumptions that the Group will continue to operate as a going concern notwithstanding the conditions prevailing as at 31 December 2015 and subsequently thereto up to the date of approval of the consolidated financial statements. In order to improve the Group's financial positions, immediate liquidity and cash flows, and otherwise to sustain the Group as a going concern, the directors of the Company have adopted several measures together with other measures in progress at the date of approval of the consolidated financial statements which include, but not limited to, the followings:

- (i) The Group applies cost control measures in cost of sales and administrative expenses;
- (ii) The Group is currently in the process of negotiating with certain banks to renew its existing and obtain new borrowings with an aggregate amount of RMB430,422,000;
- (iii) Subsequent to 31 December 2015, the Group has renewed banking facilities of RMB650,000,000 of which borrowings of RMB326,650,000 have been drawn down to repay its existing borrowings. The renewed borrowings would be repayable after 31 December 2016;
- (iv) For borrowings which will be mature before 31 December 2016, the Group will actively negotiate with the banks when they fall due to secure necessary fund to meet the Group's working capital and financial requirements in the future. The directors of the Company, have evaluated all the relevant facts available to them, are of the opinion that the Group would be able to renew such borrowings upon maturity;

## 1 公司背景及編製基準 (續)

### 1.2 編製基準 (續)

#### (c) 持續經營 (續)

儘管於二零一五年十二月三十一日及其後至批准綜合財務報表當日出現上述情況，綜合財務報表仍假設本集團將繼續以持續經營基準而編製。為改善本集團之財務狀況、可即時動用之流動資金及現金流，以及讓本集團繼續以持續經營基準經營，本公司董事已採納若干措施及多項於批准綜合財務報表當日已實行之其他措施，包括（但不限於）以下各項：

- (i) 本集團採用成本控制措施控制銷售成本及行政開支；
- (ii) 本集團正與多間銀行磋商，以重續其現有及獲得新增借貸合共人民幣430,422,000元；
- (iii) 於二零一五年十二月三十一日後，本集團已重續銀行融資人民幣650,000,000元，其中借貸人民幣326,650,000元已被提取，以償還其現有借貸。已重續之借貸將須於二零一六年十二月三十一日後償還；
- (iv) 就將於二零一六年十二月三十一日前到期之借貸而言，本集團將會於有關借貸到期時積極與多間銀行磋商，以保證能獲得所需資金應付本集團日常營運資金及財務需要。本公司董事已評估所有可供查閱之相關事實，認為本集團有能力於到期前重續有關借款；



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

## 1 COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

### 1.2 Basis of preparation (continued)

#### (c) Going concern (continued)

- (v) On 25 April 2016, the Group entered into a share sale and purchase agreement with Bo Hai Investment Limited, a related company wholly owned by Mr. Xu Jihua (“**Mr. Xu**”), the chairman of the Group in relation to the disposal of entire equity interest in Hong Kong Qinfu International Trading Limited, a wholly-owned subsidiary of the Company, and its subsidiaries (“**HK Qinfu International Group**”). The principal activities of HK Qinfu International Group are coal mining, purchase and sales, filtering, storage, blending of coal and shipping transportation in the PRC. The aggregate disposal consideration is expected to be approximately RMB22,040,000.

As at 31 December 2015, HK Qinfu International Group was in net current liabilities and net liabilities position of RMB6,058,874,000 and RMB4,869,345,000 respectively. The directors of the Company considered that the Group would be able to substantially improve its financial position by easing its debt burden and enhancing its flexibilities of fund utilisation upon completion of this disposal.

The proposed transaction is yet to complete and is subject to approval of the Stock Exchange and independent shareholders and certain conditions precedent as stated in the share sale and purchase agreement.

On the basis of the successful implementation of the measures described above in the foreseeable future and after assessing the Group's current and forecasted cash positions, the directors of the Company are satisfied that the Group will be able to meet in full the Group's financial obligations as they fall due for the twelve months from 31 December 2015. Accordingly, the consolidated financial statements of the Group has been prepared on the going concern basis.

## 1 公司背景及編製基準 (續)

### 1.2 編製基準 (續)

#### (c) 持續經營 (續)

- (v) 於二零一六年四月二十五日，本集團與渤海投資有限公司（本集團主席徐吉華先生（「徐先生」）全資擁有的關連公司）訂立股份買賣協議，內容有關出售本公司之全資附屬公司香港秦發國際貿易有限公司及其附屬公司（「香港秦發國際集團」）全部股權。香港秦發國際集團的主要業務為於中國從事採煤、煤炭購銷、選煤、存儲、配煤及航運運輸。預計總出售代價將為約人民幣22,040,000元。

於二零一五年十二月三十一日，香港秦發國際集團之流動負債淨額及負債淨額分別為人民幣6,058,874,000元及人民幣4,869,345,000元。本公司董事認為，本集團將能夠於該出售事項完成後透過緩解其債務負擔及提升其資金利用的靈活性大幅改善其財務狀況。

建議交易尚未完成，須待聯交所及獨立股東批准以及達成股份買賣協議所載若干先決條件，方告作實。

假設上述措施能於可見將來成功實施，對本集團目前及預測現金狀況進行評估後，本公司董事信納，本集團將有能力其全部財務責任，因為該等財務責任於自二零一五年十二月三十一日起計十二個月後到期。因此，本集團之綜合財務報表已按持續經營基準編製。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

## 1 COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

### 1.2 Basis of preparation (continued)

#### (c) Going concern (continued)

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 provide further liabilities that might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

#### (d) Use of judgements and estimates

The preparation of consolidated financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other resources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## 1 公司背景及編製基準 (續)

### 1.2 編製基準 (續)

#### (c) 持續經營 (續)

倘本集團未能繼續按持續經營基準經營業務，則需要作出調整以將資產之價值撇減至其預算可收回金額，就可能產生之進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響並未於綜合財務報表內反映。

#### (d) 所用之判斷及估計

管理層需在編製符合國際財務報告準則的綜合財務報表時作出判斷、估計及假設。該等判斷、估計及假設會影響會計政策的應用和資產、負債、收入與支出的呈報數額。該等估計及各相關假設是根據以往經驗和在當時情況下認為合理的多項其他因素作出，其結果構成就無法從其他途徑實時得知的資產與負債賬面值所作判斷的基礎。實際結果可能有別於估計。

該等估計和有關假設乃按持續經營基準審閱。會計估計的修訂於估計作出修訂的期間確認（倘變更對當期或以後期間均產生影響時，於變更當期及以後期間均確認）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

## 1 COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

### 1.2 Basis of preparation (continued)

#### (d) Use of judgements and estimates (continued)

Judgements made by management in the application of IFRSs that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are described as follows:

##### (i) Impairment losses for trade and bill receivables

Impairment losses for trade and bill receivables are assessed and provided based on management's regular review of ageing analysis and evaluation of collectability. A considerable level of judgement is exercised by the management when assessing the credit worthiness and past collection history of each individual customer. Any increase or decrease in the impairment losses for bad and doubtful debts would affect the profit or loss in future years. At 31 December 2015, the carrying amount of the Group's trade and bill receivables was RMB582,284,000 (2014: RMB1,268,992,000). Further details are disclosed in Note 22.

##### (ii) Depreciation

Other than the mining structures, property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual values. The management periodically reviews changes in technology and industry conditions, asset retirement activity and residual values to determine adjustments to estimated remaining useful lives and depreciation rates. Actual economic lives may differ from estimated useful lives. Periodic reviews could result in a change in depreciable lives and therefore depreciation expenses in future periods. At 31 December 2015, the carrying amount of the Group's property, plant and equipment, other than the mining structures, was RMB1,776,612,000 (2014: RMB5,410,913,000). Further details are disclosed in Note 15.

## 1 公司背景及編製基準 (續)

### 1.2 編製基準 (續)

#### (d) 所用之判斷及估計 (續)

管理層在應用國際財務報告準則時作出的判斷，如對綜合財務報表有重大影響及主要不確定性估計的來源，於如下詳述：

##### (i) 應收貿易賬款及應收票據的減值虧損

應收貿易賬款及應收票據之減值虧損乃根據管理層對賬齡分析及評估可收回程度之定期檢討結果作出評估及撥備。管理層於評估每位個別客戶的信譽及過往收款記錄時作出大量判斷。壞賬及呆賬減值虧損的任何增減將影響未來數年的損益。於二零一五年十二月三十一日，本集團應收貿易賬款及應收票據之賬面值為人民幣582,284,000元（二零一四年：人民幣1,268,992,000元）。進一步詳情於附註22披露。

##### (ii) 折舊

經計及估計殘值後，物業、廠房及設備按估計可使用年期以直線法攤銷，惟採礦建築物除外。管理層定期檢討技術及行業狀況、資產報廢及剩餘價值變動，以釐定對估計餘下可使用年期及折舊率的調整。實際經濟年期可能與估計可使用年期不同。定期檢討可改變折舊年期以及日後期間的折舊開支。於二零一五年十二月三十一日，本集團物業、廠房及設備（採礦建築物除外）之賬面值為人民幣1,776,612,000元（二零一四年：人民幣5,410,913,000元）。進一步詳情於附註15披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

## 1 COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

### 1.2 Basis of preparation (continued)

#### (d) Use of judgements and estimates (continued)

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

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of distributing and selling products of similar nature. It could change significantly as a result of competitor's actions in response to severe industry cycles or other changes in market condition. Management assesses the estimations at each reporting date. At 31 December 2015, the carrying amount of the Group's inventories was RMB88,073,000 (2014: RMB326,355,000). Further details are disclosed in Note 21.

##### (iv) Coal reserves

Engineering estimates of the Group's coal reserves are inherently imprecise and represent only approximate amounts because of the subjective judgements involved in developing such information. There are authoritative guidelines regarding the engineering criteria that have to be met before estimated coal reserves can be designated as "proved" and "probable". Proved and probable coal reserve estimates are updated on a regular basis and have taken into account recent production and technical information about each mine. In addition, as prices and cost levels change from year to year, the estimate of proved and probable coal reserves also changes. This change is considered a change in estimate for accounting purposes and is reflected on a prospective basis in related depreciation and amortisation rates.

## 1 公司背景及編製基準 (續)

### 1.2 編製基準 (續)

#### (d) 所用之判斷及估計 (續)

##### (iii) 存貨的可變現淨值

存貨的可變現淨值是以日常業務之估計售價減去完成估計成本及銷售開支計算。該等估計乃根據現行市況及分銷及銷售類似性質產品的過往經驗作出。其或會因競爭對手就劇烈行業周期或其他市況變化所作出的行動而發生重大轉變。管理層於各報告日對該等估計進行重新評估。於二零一五年十二月三十一日，本集團存貨之賬面值為人民幣88,073,000元(二零一四年：人民幣326,355,000元)。進一步詳情於附註21披露。

##### (iv) 煤炭儲量

本集團有關煤炭儲量的工程估計存在固有精確性，且僅約為數，因為編製該等資料涉及主觀判斷。估計的煤炭儲量須符合有關工程標準的權威指引，才能被定為「已探明儲量」和「估計儲量」。已探明及估計煤炭儲量估計定期更新，並考慮到有關各個煤礦的近期生產及技術資料。此外，由於價格及成本水平逐年變化，已探明及估計煤炭儲量的估計亦隨之變化。該變化被視為就會計用途作出的估計變化，並按預期基準反映有關折舊及攤銷比率。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

## 1 COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

### 1.2 Basis of preparation (continued)

#### (d) Use of judgements and estimates (continued)

##### (iv) Coal reserves (continued)

Despite the inherent imprecision in these engineering estimates, these estimates are used in determining depreciation and amortisation expenses and impairment loss. Depreciation and amortisation rates are determined based on estimated proved coal reserve quantity (the denominator) and capitalised costs of mining structures and coal mining rights (the numerator). The capitalised cost of mining structures are depreciated and coal mining rights are amortised based on the units of coal produced. At 31 December 2015, the carrying amounts of the Group's mining structures recognised in property, plant and equipment and the Group's coal mining rights were RMB661,379,000 (2014: RMB1,617,251,000) and RMB1,942,708,000 (2014: RMB4,633,632,000) respectively. Further details are disclosed in Notes 15 and 16 respectively.

##### (v) Obligations for reclamation

The estimation of the liabilities for final reclamation and mine closure involves the estimates of the amount and timing for the future cash spending as well as the discount rate used for reflecting current market assessments of the time value of money and the risks specific to the liability. The Group considers various factors, including future production volume and development plan, the geological structure of the mining regions and reserve volume, to determine the scope, amount and timing of reclamation and mine closure works to be performed. Determination of the effect of these factors involves judgements from the Group and the estimated liabilities may turn out to be different from the actual expenditure incurred. The discount rate used by the Group may also be altered to reflect the changes in the market assessments of the time value of money and the risks specific to the liability, such as changes of the borrowing rate and inflation rate in the market. As changes in estimates occur (such as mine plan revisions, changes in estimated costs, or changes in timing of the performance of reclamation activities), revisions to the obligations will be recognised. At 31 December 2015, the carrying amount of the Group's accrued reclamation obligations was RMB79,047,000 (2014: RMB74,693,000). Further details are disclosed in Note 29.

## 1 公司背景及編製基準 (續)

### 1.2 編製基準 (續)

#### (d) 所用之判斷及估計 (續)

##### (iv) 煤炭儲量 (續)

儘管該等工程估計存在固有不精確性，該等估計乃用於釐定折舊及攤銷開支及減值虧損。折舊及攤銷比率乃根據估計已探明煤炭儲量（作為分母）及採礦建築物及煤炭採礦權的資本化成本（作為分子）而釐定。採礦建築物的資本化成本及煤炭採礦權分別根據所生產的煤炭單位予以折舊及進行攤銷。於二零一五年十二月三十一日，本集團於物業、廠房及設備已確認之採礦結構及本集團煤炭採礦權之賬面值分別為人民幣661,379,000元（二零一四年：人民幣1,617,251,000元）及人民幣1,942,708,000元（二零一四年：人民幣4,633,632,000元）。進一步詳情於附註15及16披露。

##### (v) 復墾承擔

最後復墾及礦井關閉的估計負債涉及對未來現金花費的金額及時間估計以及為反映貨幣時間價值的當前市場評估及特定負債風險而使用的折現率。本集團考慮未來產量及發展計劃、開採區域地質結構及儲量等多個因素而確定復墾及礦井關閉的範圍、數量及時間。確定該等因素的影響涉及本集團的判斷，而估計負債可能會與實際產生的支出有所不同。本集團採用的折現率亦可能被改變，以反映市場對貨幣時間價值的評估及特定負債風險出現的變動，例如市場借款利率及通貨膨脹率的變動。由於估計發生變化（如採礦計劃的修訂、估計成本的變動或進行復墾活動的時間變化），該承擔的修訂將予以確認。於二零一五年十二月三十一日，本集團預提復墾費用之賬面值為人民幣79,047,000元（二零一四年：人民幣74,693,000元）。進一步詳情於附註29披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

## 1 COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

### 1.2 Basis of preparation (continued)

#### (d) Use of judgements and estimates (continued)

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

The Group assesses at each reporting date whether there is any indication that non-financial assets with definite lives may be impaired. If any such indication exists, the Group estimates the recoverable amount of the assets in accordance with the accounting policy stated in Note 2(k)(ii). In assessing whether there is any indication that non-financial assets may be impaired, the Group considers indications from both internal and external sources of information such as evidence of obsolescence or decline in economic performance of the assets, changes in market conditions and economic environment. These assessments are subjective and require management's judgements and estimations.

## 2 SIGNIFICANT ACCOUNTING POLICIES

### (a) Subsidiaries and non-controlling interests

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

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

## 1 公司背景及編製基準 (續)

### 1.2 編製基準 (續)

#### (d) 所用之判斷及估計 (續)

##### (vi) 非金融資產之減值

本集團會於每個報告期評估無限期年期的非金融資產是否存在任何減值跡象。倘存在任何該等跡象，本集團會根據附註2(k)(ii)所列會計政策估計資產之可收回金額。評估其他非金融資產有否出現減值跡象時，本集團考慮來自內部及外部資料來源之跡象，例如資產廢棄或經濟效益下滑之證據以及市場情況及經濟環境之轉變。該等評估屬主觀性質，須管理層作出判斷及估計。

## 2 重大會計政策

### (a) 附屬公司及非控股權益

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

於附屬公司之投資會自控制開始日期起合併入賬綜合財務報表內，直至控制結束日期為止。集團內公司間之結餘、交易及現金流量和集團內公司間之交易所產生之任何未變現盈利於編製綜合財務報表時悉數抵銷。倘並無出現耗損跡象，集團內公司間之交易所產生之未變現虧損則按照未變現收益之相同方式抵銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (a) Subsidiaries and non-controlling interests (continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (Note 2(e)) or, when appropriate, the cost on initial recognition of an investment in an associate (Note 2(b)) or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (Note 2(k)).

## 2 重大會計政策 (續)

### (a) 附屬公司及非控股權益 (續)

非控股權益是指並非由本公司直接或間接擁有附屬公司的權益，而本集團並沒有同意與這些權益的持有人訂立任何可導致本集團整體就這些權益而承擔符合金融負債定義的合同義務的額外條款。就每項業務合併，本集團可選擇以公允值或附屬公司的可予識別資產淨值的份額以計量非控股權益。

非控股權益與本公司股東應佔權益在綜合財務狀況表的權益項目中分別列示。本集團業績劃分為非控股權益應佔溢利或虧損及全面收入與本公司股東應佔溢利或虧損及全面收入，於綜合全面收入表中分別列示。

倘本集團於附屬公司的權益變動不會導致喪失控制權，則作為股權交易入賬，而於合併權益的控股權益及非控股權益將會被調整，以反映其權益轉變，惟不會調整商譽及確認收益或損失。

當本集團喪失對一附屬公司之控股權，將按出售該附屬公司之所有權益入賬，而所產生的盈虧在損益中確認。任何在喪失控股權日仍保留該前度附屬公司之權益按公允值確認，而此金額被視為初始確認一金融資產的公允值（附註2(e)）或在適當時，初始確認一聯營公司（附註2(b)）或合營企業的成本。

於本公司財務狀況表內，於附屬公司之投資按成本減減值虧損列賬（附註2(k)）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (b) Associates

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (Note 2(k)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in other comprehensive income.

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

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

## 2 重大會計政策 (續)

### (b) 聯營公司

聯營公司為本集團或本公司可對其管理層施加重大影響力(包括參與財務及經營政策決定)的實體,但並無控制權或共同控制權。

於聯營公司之投資根據權益法於綜合財務報表列賬,除非其分類為持作出售(或列入分類為持作出售的出售組別)。根據權益法,投資初步按成本記錄,並就本集團分佔被投資方可識別資產淨值的收購日公允值與投資成本的任何差額(如有)作出調整。其後,投資就本集團分佔被投資方的資產淨值收購後變動及與投資有關的任何減值虧損進行調整(附註2(k))。任何收購日與成本差額、本集團分佔收購後被投資方的稅後業績及年內的任何減值虧損均於損益中確認,而本集團分佔收購後被投資方的其他全面收入的稅後項目於其他全面收入確認。

當本集團分佔的虧損超過其於聯營公司的權益,本集團的權益會被減少至無,並不再確認其他虧損,惟本集團仍有法定或推定責任或曾代被投資方付款除外。就此而言,本集團的權益為根據權益法計算投資的賬面值以及本集團的長期權益,實質上構成本集團於聯營公司之淨投資之一部分。

本集團與其聯營公司之間的交易產生的未變現溢利及虧損,乃按本集團於被投資方的權益予以抵銷,惟倘未變現虧損證明所轉讓的資產出現減值,則有關的未變現虧損乃即時於損益表內確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (b) Associates (continued)

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

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (Note 2(e)).

### (c) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit ("CGU"), or groups of CGU, that is expected to benefit from the synergies of the combination and is tested annually for impairment (Note 2(k)).

On disposal of a CGU during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

## 2 重大會計政策 (續)

### (b) 聯營公司 (續)

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

在所有其他情況下，當本集團喪失對一間聯營公司之重大影響力，將按出售該聯營公司之所有權益入賬，而所產生的盈虧於損益確認。任何在喪失重大影響力或共同控制日期仍保留該前被投資方之權益按公允值確認，而此金額於初始確認一項金融資產（附註2(e)）時被視為公允值。

### (c) 商譽

商譽為以下兩者之差額

- (i) 轉讓代價的公允值、於被收購方的任何非控股權益的金額及本集團先前於被收購方持有股權的公允值的總和；與
- (ii) 被收購方的可識別資產與負債於收購日期計量的公允值淨額。

當(ii)大於(i)時，則此差額即時於損益中確認為議價購入收益。

商譽按成本減累計減值虧損入賬。因業務合併產生的商譽分配至各現金產生單位（「現金產生單位」）或一組現金產生單位，現金產生單位預期可自合併的協同效應獲益，並須每年進行減值測試（附註2(k)）。

年內出售現金產生單位時，購入商譽的任何應佔金額包括於計算出售的損益內。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (d) Foreign currency

#### (i) Functional and presentation currency

Items included in the consolidated financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the entity (the “**functional currency**”). The consolidated financial statements are presented in RMB (the “**presentation currency**”), while the functional currency of the Company is Hong Kong dollars (“**HKD**”).

#### (ii) Foreign currency transactions

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

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

## 2 重大會計政策 (續)

### (d) 外幣

#### (i) 功能和呈列貨幣

本集團每間實體的綜合財務報表所載列的項目是以最能反映有關該實體的相關事件及情況的經濟實質的貨幣（「**功能貨幣**」）計量。綜合財務報表是以人民幣（「**呈列貨幣**」）呈列，而本公司之功能貨幣為港元（「**港元**」）。

#### (ii) 外幣交易

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (d) Foreign currency (continued)

#### (iii) Foreign operations

The assets and liabilities of foreign operations, including fair value adjustments arising on acquisition, are translated to RMB at exchange rates at the reporting date. The income and expenses of foreign operations are translated to RMB at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the translation reserve, except to the extent that the translation difference is allocated to non-controlling interests.

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

### (e) Financial instruments

#### (i) Non-derivative financial assets

The Group initially recognises loans and receivables on the date that they are originated. All other financial assets are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred assets. Any interest in such transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

## 2 重大會計政策 (續)

### (d) 外幣 (續)

#### (iii) 海外業務

海外業務的資產及負債(包括因收購產生的公允值調整)按報告日的外幣匯率換算為人民幣。海外業務的收入及開支按交易日匯率換算為人民幣。

外幣差額分別於其他全面收入中確認並於換算儲備中累計, 惟換算差額分配至非控股權益著除外。

倘海外業務的貨幣項目的結算於可預見的未來未計劃或不大可能收取或支付, 則相關項目產生的外幣差額構成海外業務投資淨額之一部分。因此, 該等差額於其他全面收入中確認並於換算儲備中累計。

### (e) 金融工具

#### (i) 非衍生金融資產

本集團於貸款及應收賬款產生日期初始確認。本集團成為金融工具合約條文的訂約方時, 本集團於交易日初始確認所有其他金融資產。

自金融資產獲得現金流量的合同權利屆滿時, 或倘於交易(金融資產擁有權的絕大部分風險及回報於交易中轉移)中轉讓收取合約現金流量的權利時, 或並無轉移亦無保留擁有權的絕大部分風險及回報且並無保留已轉讓資產的控制權時, 則該金融資產將不再獲確認。由本集團產生或保留之已轉移該等金融資產之任何權益確認為個別資產及負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (e) Financial instruments (continued)

#### (i) Non-derivative financial assets (continued)

Financial assets and liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses (Note 2(k)).

Loans and receivables comprise pledged deposits, cash and cash equivalents, trade and bill receivables, and other receivables.

Cash and cash equivalents comprise cash at banks and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

#### (ii) Non-derivative financial liabilities

The Group initially recognises financial liabilities on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

## 2 重大會計政策 (續)

### (e) 金融工具 (續)

#### (i) 非衍生金融資產 (續)

金融資產及負債僅於本集團有合法權利抵銷該金額並計劃按淨額基準結算，或在變現資產的同時清償負債時予以抵銷，並於綜合財務狀況表內呈列款項淨額。

#### 貸款及應收賬款

貸款及應收賬款為有固定或待付付款且並無在活躍市場報價之金融資產。該等資產初始按公允值確認另加任何直接應佔交易成本。初始確認後，貸款及應收賬款採用實際利率法按攤銷成本計量，扣減任何減值虧損（附註2(k)）。

貸款及應收賬款包括已抵押存款、現金及現金等價物、應收貿易賬款及應收票據以及其他應收賬款。

現金及現金等價物包括銀行及手頭現金、於銀行及其他金融機構的活期存款，以及易於兌換為已知現金且價值變動風險不大的短期高流動性投資，於三個月內到期。

#### (ii) 非衍生金融負債

本集團成為金融工具合約撥備之一方時，於交易日初始確認為金融負債。

本集團於合約責任解除或取消或屆滿時取消確認金融負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (e) Financial instruments (continued)

#### (ii) Non-derivative financial liabilities (continued)

The Group classifies non-derivative financial liabilities as financial liabilities at amortised cost. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost comprise trade and bill payables, other payables and borrowings.

#### (iii) Share capital

##### Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity.

##### Perpetual subordinated convertible securities

Perpetual subordinated convertible securities issued by the Group gives the right to the holder to convert these securities into a fixed number of the Company's shares at any time at a fixed exercise price per share. Perpetual subordinated convertible securities with no contracted obligation to repay its principal nor to pay any distribution are classified as equity. Respective distributions if and when declared are treated as equity dividends.

## 2 重大會計政策 (續)

### (e) 金融工具 (續)

#### (ii) 非衍生金融負債 (續)

本集團將非衍生金融負債分類為按攤銷成本列賬的金融負債。該等金融負債初始按公允價值確認另減任何直接應佔交易成本。初始確認後，該等金融負債採用實際利率法按攤銷成本計量。

按攤銷成本列賬的金融負債包括應付貿易賬款及應付票據、其他應付賬款及借貸。

#### (iii) 股本

##### 普通股

普通股獲分類為權益。發行普通股之直接應佔遞增成本確認為權益削減，扣除任何稅務影響。

##### 永久次級可換股證券

本集團發行的永久次級可換股證券給予持有人權利，可隨時按指定的每股行使價將該等證券兌換為本公司固定數目的股份。不附帶任何償還本金或支付分派之合約責任的永久次級可換股證券乃分類為權益。各項分派於宣佈時被視作權益股息。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (f) Property, plant and equipment

#### (i) Recognition and measurement

Items of plant and buildings, machinery, vessels and other properties are measured at cost less accumulated depreciation and impairment losses (Note 2(k)).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs (Note 2(s)) and changes in the measurement of existing liabilities recognised for these costs resulting from changes in the timing or outflow of resources required to settle the obligation or from changes in the discount rate. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When proved and probable coal reserves have been determined, costs incurred to develop coal mines are capitalised as part of the cost of the mining structures. All other expenditures, including the costs of removing waste materials, the cost of repairs and maintenance and major overhaul, are expensed as they are incurred.

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

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

## 2 重大會計政策 (續)

### (f) 物業、廠房及設備

#### (i) 確認及計量

廠房及樓宇、機器、貨船以及其他物業的項目按成本減累計折舊及減值虧損計量(附註2(k))。

成本包括收購資產直接應佔的支出。自建資產的成本包括物料成本和直接勞工成本、令資產符合工作條件作其擬定用途的應佔任何其他直接成本，以及拆卸和搬遷項目及恢復項目所在地原貌的成本及資本化借貸成本(附註2(s))，以及就清償債務所需的時間或資源流出的變化或折現率的變化所引致之該等成本而確認的現有負債的計量變動。購買對相關設備的功能所必需的軟件，會作為該設備的一部分予以資本化。

倘已確定已探明及估計煤炭儲量，用於開發煤礦的費用資本化為採礦建築物成本之一部分。所有其他支出(包括清理廢料的費用、修理及維護以及大修成本)於產生時支銷。

倘物業、廠房及設備項目主要部分的估計可使用年期不同，則會以物業、廠房及設備的獨立項目(主要部分)列賬。

出售物業、廠房及設備所產生的任何收益或虧損(按出售所得款項淨額與項目的賬面值之差額計算)於損益中確認。

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### 綜合財務報表附註

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## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

#### (ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

#### (iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has an estimated useful life that is different from the remainder of the asset, that component is depreciated separately.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, other than mining structures.

## 2 重大會計政策 (續)

### (f) 物業、廠房及設備 (續)

#### (ii) 後續成本

倘更換物業、廠房及設備項目部分會於日後為本集團帶來經濟利益，而其成本亦可以可靠地計算，則其成本會按該項目的賬面值確認。替代部分的賬面值將取消確認。物業、廠房及設備的日常服務成本會於其產生時在損益表確認。

#### (iii) 折舊

折舊乃按資產成本減其剩餘價值計算。個別資產的重要部分會予以評估，倘任何部分的估計可使用年期與資產的其他部分不同，則該部分會單獨予以折舊。

折舊乃按物業、廠房及設備項目（採礦建築物除外）各部分的估計可使用年期以直線法為基準於損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

#### (iii) Depreciation (continued)

The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows:

Plant and buildings	10-30 years
Machinery	3-30 years
Electronic and other equipment	3-10 years
Motor vehicles	5-15 years
Vessels	10-30 years
Port	30 years

Mining structures are depreciated using the units-of-production method, utilising only proved and probable coal reserves in the depletion base.

No depreciation is provided for assets under construction until such time as the relevant assets are completed and available for intended use. Assets under construction are transferred to the relevant categories of property, plant and equipment upon the completion of their respective construction.

Depreciation methods, estimated useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

### (g) Coal mining rights

Coal mining rights represent coal mining rights acquired from the government or through a business combination. Coal mining rights are stated at cost less accumulated amortisation and impairment losses (Note 2(k)), if any.

Coal mining rights are amortised using the units-of-production method, utilising only proved and probable coal reserves in the depletion base.

## 2 重大會計政策 (續)

### (f) 物業、廠房及設備 (續)

#### (iii) 折舊 (續)

物業、廠房及設備重大項目於目前及比較年度的估計可使用年期如下：

廠房及樓宇	10至30年
機器	3至30年
電子及其他設備	3至10年
汽車	5至15年
貨船	10至30年
港口	30年

採礦建築物僅根據已探明及估計煤炭儲量，以耗蝕基準利用單位生產法進行折舊。

在建資產在完成並可作擬定用途前不計提折舊。各在建資產於建造完成後，會撥入物業、廠房及設備的有關類別。

折舊方法、估計可使用年期及殘值會於各報告日進行檢討及調整（如適用）。

### (g) 煤炭採礦權

煤炭採礦權指透過業務合併收購的煤礦開採權。煤炭採礦權按成本減累計攤銷及減值虧損（附註2(k)）（如有）列賬。

煤炭採礦權僅使用探明及估計煤炭儲量，以耗蝕基準利用單位生產法予以攤銷。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (h) Lease prepayments

Lease prepayments represent the cost of land use rights and sea use rights paid to the PRC government authorities. Lease prepayments are carried at cost less accumulated amortisation and impairment losses (Note 2(k)), if any.

Amortisation is charged to profit or loss on a straight-line basis over the respective periods of the rights except that the amortisation is included as part of assets under construction when the amortisation can be directly attributable to the cost of relevant assets during the construction period.

### (i) Inventories

Inventories are carried at the lower of cost and net realisable value.

The cost of inventories is calculated using the weighted average cost formula and comprises expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

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.

## 2 重大會計政策 (續)

### (h) 租賃預付賬款

租賃預付賬款乃指支付中國政府機關的土地使用權成本和海域使用權。租賃預付賬款按成本減去累計攤銷及減值虧損列賬(附註2(k))(如有)。

攤銷在相關使用年期內以直線法於損益中扣除，除非攤銷可直接分類為建設期內的相關資產成本，則其可計入在建資產的一部分。

### (i) 存貨

存貨乃按成本值及可變現淨值兩者中的較低者列賬。

存貨成本按加權平均成本法計算，包括採購存貨的成本、生產成本或改裝成本及使存貨達到目前地點及現狀而產生的其他成本。

可變現淨值乃日常業務過程中的估計售價減去估計完成成本及進行銷售的估計必要費用後所得的數額。

出售存貨時，該等存貨之賬面值於相關收益確認期間確認為支出。存貨撇減至可變現淨值及存貨的所有虧損，均在出現撇減或虧損的期間內確認為支出。存貨的任何撇減撥回的數額，均在出現撥回的期間內確認為已列作支出的存貨數額之扣除。

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## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (j) Obligations for reclamation

The Group's obligations for reclamation consist of spending estimates at both surface and underground mines in accordance with the PRC rules and regulations. The Group estimates its liabilities for final reclamation and mine closure based upon detailed calculations of the amount and timing of the future cash spending to perform the required work. Spending estimates are escalated for inflation, then discounted at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability such that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation. The Group records a corresponding asset associated with the liability for final reclamation and mine closure. The obligation and corresponding asset are recognised in the period in which the liability is incurred. The asset is depreciated on the units-of-production method over its expected life and the liability is accreted to the projected spending date. As changes in estimates occur (such as mine plan revisions, changes in estimated costs, or changes in timing of the performance of reclamation activities), the revisions to the obligation and the corresponding asset are recognised at the appropriate discount rate.

### (k) Impairment of assets

#### (i) Non-derivative financial assets

Financial assets not classified as at fair value through profit or loss are assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that the loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

## 2 重大會計政策 (續)

### (j) 復墾承擔

本集團的復墾承擔包括根據中國法規及法例規定對露天礦及地下礦的估計開支。本集團根據為從事必要工程投放未來現金而詳細計算的金額及時間估計其就最後復墾及礦井關閉作出的承擔。估計開支因應通脹而調高，其後按反映現時市場對貨幣時間價值的評估以及負債特定風險的折現率折現，致使撥備金額反映為償付承擔預期所須開支的現值。本集團錄得一項與最後復墾及礦井關閉的負債有關聯的相應資產。該承擔及相應資產於負債產生期間確認。資產於其預計年期內按生產單位法予以折舊，負債則累計至預定開支日期。由於出現估計變動（如礦場計劃修訂、估計成本變動或進行復墾活動的時間變動），該承擔及相應資產的修訂按適當折現率予以確認。

### (k) 資產減值

#### (i) 非衍生金融資產

並無分類為按公允值計入損益的金融資產於報告日進行評估，以釐定是否有客觀證據顯示出現減值。倘因資產首次確認後發生一項或多項事件而出現減值之客觀證據且該虧損事件對能夠可靠計量之該項資產的估計未來現金流造成影響，則該項金融資產將予以減值。

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### 綜合財務報表附註

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## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (k) Impairment of assets (continued)

#### (i) Non-derivative financial assets (continued)

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, the disappearance of an active market for a security, or observable data indicating that there is measurable decrease in expected cash flows from a group of financial assets. In addition, for an investment in an equity security, objective evidence of impairment includes a significant or prolonged decline in its fair value below its cost.

The Group considers evidence of impairment for financial assets measured at amortised cost (loans and receivables) at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Group uses historical information on the timing of recoveries and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

## 2 重大會計政策 (續)

### (k) 資產減值 (續)

#### (i) 非衍生金融資產 (續)

金融資產出現減值的客觀證據可包括：債務人違約或拖欠債務、根據本集團原本不會考慮的條款進行的應付本集團款項重組、有跡象顯示債務人或發行人將面臨破產、借款人或發行人支付情況的不利變動、證券失去交易活躍的市場或有顯著數據表明來自金融資產組合的預測現金流量有可量化的減少。此外，就投資於股本證券而言，減值的客觀證據包括其公允值大幅低於其成本值或長期下跌。

本集團按個別資產及綜合水平考慮按攤銷成本計量之金融資產（貸款及應收賬款）減值證據。所有個別重大資產單獨進行減值評估。並未發現減值之資產會就已發生但未個別識別之任何減值進行綜合評估。綜合評估通過將風險特徵相近之資產組合在一起進行。

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (k) Impairment of assets (continued)

#### (i) Non-derivative financial assets (continued)

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

#### (ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill that have indefinite useful lives or coal mining rights that are not yet available for use, are tested annually for impairment. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

## 2 重大會計政策 (續)

### (k) 資產減值 (續)

#### (i) 非衍生金融資產 (續)

有關按已攤銷成本計量金融資產的減值虧損乃按金融資產的賬面值與按資產最初實際利率折讓的估計未來現金流量的現值間的差額計算。虧損於損益內確認且貸款及應收賬款的撥備賬中反映。倘本集團認為資產並無可收回之實際前景，則撇銷相關金額。倘減值虧損金額後續減少，且該減少與確認減值後發生的事件客觀相關，則此前確認的減值虧損撥回至損益。

#### (ii) 非金融資產

除存貨及遞延稅項資產外，本集團非金融資產的賬面值，會於各申報日期獲審閱，以決定是否有任何減值跡象。倘出現任何有關跡象，則會估計該資產的可收回金額。無限定使用年期的商譽以及尚未可供使用的煤炭採礦權於每年進行減值測試。倘一項資產或現金產生單位的賬面值超過其估計可收回金額，則會確認減值虧損。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (k) Impairment of assets (continued)

#### (ii) Non-financial assets (continued)

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## 2 重大會計政策 (續)

### (k) 資產減值 (續)

#### (ii) 非金融資產 (續)

資產或現金產生單位的可收回金額是其使用價值及其公允值減銷售成本兩者中的較高者。在評估使用價值時，估計未來現金流量會按可以反映當時市場對貨幣時間值及資產或現金產生單位特定風險的評估的稅前貼現率，貼現至其現值。就減值測試而言，資產集合為資產之最小組別，由持續使用中產生現金流量，當中大部分獨立於其他資產或現金產生單位之現金流量。經作出經營分部上限測試之後，為使進行減值測試的級別反映為內部報告目的對商譽進行監察的最低級別，已獲分配商譽的現金產生單位會予以整合。於業務合併中獲得的商譽會分配至預期可從合併的協同效應獲益的現金產生單位組別。

本集團的企業資產並無產生個別現金流量並由多於一個現金產生單位使用。企業資產以合理和一致的基礎分配至現金產生單位，並進行減值測試以作為測試企業資產獲分配的現金產生單位的一部分。

減值虧損於損益中確認。就現金產生單位確認的減值虧損會予以分配，首先減去分配予現金產生單位（現金產生單位組別）的任何商譽的賬面值，其後按比例減去該現金產生單位（現金產生單位組別）中其他資產的賬面值。

有關商譽的減值虧損不會撥回。就其他資產而言，撥回減值虧損僅以資產的賬面金額不超過倘無確認減值虧損時所釐定的賬面金額（經扣除折舊或攤銷）為限。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (l) Employee benefits

#### (i) Short-term employee benefits

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

#### (ii) Defined benefit retirement plan obligations

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 statement of comprehensive income 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 statement of comprehensive income as they become payable in accordance with the rules of the central pension scheme.

There were no forfeited contributions utilised by the Group to reduce existing level of contributions for each of the years.

## 2 重大會計政策 (續)

### (l) 僱員福利

#### (i) 短期僱員福利

薪酬、每年花紅、有薪年假及非貨幣福利成本，於僱員提供有關服務之年度內累計。倘延遲付款會帶來重大影響，該等數額須按現值列賬。

#### (ii) 定額福利退休計劃責任

本集團根據強制性公積金計劃條例，為其所所有香港僱員提供定額供款強制性公積金退休福利計劃（「**強積金計劃**」）。供款乃根據僱員基本薪金之百分比計算，並於有關款項根據強積金計劃之規則須予支付時計入綜合全面收入表。強積金計劃之資產乃獨立於本集團之資產，並由獨立管理之基金持有。

本集團於中國經營之附屬公司之僱員須參加由當地市政府所運作的中央退休金計劃。該等中國附屬公司須按其薪金成本的若干百分比向該中央退休金計劃供款。有關供款於根據該中央退休金計劃之規則須支付時計入綜合全面收入表。

本集團於各年度概無使用任何沒收供款減少現有供款額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (l) Employee benefits (continued)

#### (iii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the Binomial Model and Binomial Lattice Model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share-based compensation reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share-based compensation reserve until either the option is exercised (when it is transferred to share capital and share premium accounts) or the option expires (when it is released directly to retained earnings or accumulated losses).

## 2 重大會計政策 (續)

### (l) 僱員福利 (續)

#### (iii) 以股份為基礎之付款

授予僱員購股權的公允值會確認為僱員成本，並相應在權益內增加資本儲備。公允值於授予日期按二項式模型及二項式點陣模型計量，當中考慮到授予購股權的條款及條件。倘若僱員須符合歸屬條件才無條件擁有購股權，則購股權的估計公允值總額會於考慮到購股權歸屬的可能性後在歸屬期內分攤。

於歸屬期內會檢討預期歸屬的認股權數目。對以前年度已確認的累積公允值所作出的調整，會在檢討年度扣自／計入損益表，除非原有僱員開支符合資格確認為資產，則作別論，並在資本儲備內作出相應調整。在歸屬日期，確認為開支的金額會作出調整，以反映實際歸屬的認股權數目（並在以股份為基礎補償儲備內作出相應調整），惟倘若僅因未能滿足本公司股份市場價格的歸屬條件而沒收則除外。權益金額於以股份為基礎補償儲備內確認，直至購股權獲行使（於轉撥至股本及股份溢價賬時）或購股權到期（於直接撥回至保留盈利或累計虧損時）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (m) Provisions and contingent liabilities

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

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

### (n) Revenue

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

#### (i) Sales of goods

Revenue from the sales of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and value added tax. Revenue is recognised when persuasive evidence exists, usually in the form of an executed sales agreement, that the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sales are recognised.

## 2 重大會計政策 (續)

### (m) 撥備及或然負債

如因過往事件導致本集團或本公司負上法律或推定責任且有可能須流出經濟利益以結算該責任及作出可靠估計。倘金錢時間價值屬重大，撥備按支出現值列賬以結算該責任。

如不大可能須流出經濟利益，或金額不能可靠估計，則該責任披露為或然負債，除非經濟利益流出的可能性極微則作別論。可能責任（其存在將僅透一項或多項未來事件發生或不發生而確認）亦披露為或然負債，除非經濟利益流出的可能性極微則作別論。

### (n) 收益

收益按已收或應收代價的公允值計量。收益是在經濟利益可能流入本集團，以及能夠可靠地計算收益和成本（如適用）時，根據下列方法在損益賬內確認：

#### (i) 商品銷售

商品銷售商品銷售收益於一般活動過程中按已收或應收代價扣除退款、貿易折扣及增值稅後的公允值列賬。倘存在具說服力證據，通常在簽訂銷售協議形式情況下，商品的所有權附帶的重大風險及回報轉移至買家，並應可收回代價，而有關成本及退貨的可能可以可靠地估計，且並無參與持續管理商品，且收益金額可可靠計量時，便會確認收益。倘折讓可能將獲授出及金額可可靠計量時，因該出售已確認，則該折讓確認為收益減損。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (n) Revenue (continued)

#### (ii) Charter hire income

Income from time charter, which is of operating lease in nature, is recognised on a straight-line basis over the period of each charter.

Income from voyage charter is recognised on a percentage-of-completion basis, which is determined on the time proportion method of each individual voyage.

#### (iii) Lease income from operating leases

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

#### (iv) Government grants

Government grants are recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the estimated useful life of the asset by way of reduced depreciation expense.

## 2 重大會計政策 (續)

### (n) 收益 (續)

#### (ii) 租金收入

期租合約收入(性質為經營租約)於各租期以直線法確認。

程租合約收入按完成百分比為基準，就各個別航程以時間比例確認。

#### (iii) 經營租賃所得租賃收入

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

#### (iv) 政府補助金

倘合理保證將收取政府補助金，而本集團將遵守其附帶條件，則政府補助金將初次於財務狀況表內確認。補償本集團所產生的開支的補助金，會於產生開支的同一期間內作為收益有系統地於損益確認。補償本集團資產成本的補助金從資產賬面值中扣除，其後經由已扣除的折舊開支於資產估計可使用年期內在損益中實際確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (o) Operating lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

### (p) Finance income and costs

Finance income comprise interest income. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings and bank charges. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

### (q) Income tax expense

Income tax expense for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purpose and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

## 2 重大會計政策 (續)

### (o) 經營租賃付款

經營租賃項下的付款會於租賃年期以直線法為基準在損益賬確認。所收取的租賃獎勵於租賃年期確認為租賃開支總額的組成部分。

### (p) 財務收入及成本

財務收入包括利息收入。利息收入於其產生時以實際利率法於損益內確認。

財務成本包括借貸的利息開支及銀行收費。並非直接由收購、建設或生產合資格資產而產生的借貸成本均以實際利率法於損益賬確認。

### (q) 所得稅開支

所得稅開支於年內所得稅開支包括即期稅項及遞延稅項資產及負債之變動。即期稅項以及遞延稅項資產及負債變動於損益表中確認，惟與其他全面收入或直接於權益中確認的相關稅項金額則分別於其他全面收入或直接於權益內確認除外。

即期稅項是年內就應課稅收入而預期應付的稅項，乃按於報告日制定或實質制定的稅率，以及過往年度應付稅項的任何調整而計算。

遞延稅項資產及負債乃分別來自可扣稅或應課稅暫時性差異，即因資產及負債分別就財務報告及稅基而言之賬面值之間的差異而產生。遞延稅項資產亦會因未動用稅項虧損及未動用稅項抵免而產生。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (q) Income tax expense (continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax assets can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

## 2 重大會計政策 (續)

### (q) 所得稅開支 (續)

除若干有限情況外，所有遞延稅項負債及遞延稅項資產當其甚有可能用於抵銷未來應課稅溢利時均會予以確認。支持確認由可抵扣暫時差異所產生遞延稅項資產的未來應課稅溢利，包括因轉回目前存在的應課稅暫時差異而產生的數額；但這些轉回的差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時差異預計轉回的同一期間或遞延所得稅資產所產生可抵扣虧損可轉回或結轉的期間內轉回。在決定目前存在的應課稅暫時差異是否足以支持確認由未可抵扣虧損和未利用稅款抵減所產生的遞延所得稅資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應課稅實體有關，並是否預期在能使用可抵扣虧損和未利用稅項抵減撥回的同一期間內轉回。

遞延稅項確認額乃按資產及負債之賬面值之預期變現或支付形式，使用於報告日已頒佈或實質頒佈之稅率計算。遞延稅項資產及負債不予折現計算。

於各報告日，遞延稅項資產之賬面值均進行複核，對預期不再有足夠之應課稅溢利以供使用有關遞延稅項則予扣減。倘若有可能獲得足夠之應課稅溢利，則任何有關扣減均會被撥回。

支付相關股息之負債確認時，則分派股息產生之額外所得稅確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (q) Income tax expense (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same tax authority on either:
  - the same taxable entity; or
- different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### (r) Dividends payable

Dividends are recognised as a liability in the period in which they are declared.

## 2 重大會計政策 (續)

### (q) 所得稅開支 (續)

即期稅項結餘及遞延稅項結餘以及有關變動，均會個別呈列及不作抵銷。如本集團可依法行使權利將即期稅項資產抵銷即期稅項負債，並在符合下列其他條件之情況下，即期稅項資產方會與即期稅項負債抵銷，以及遞延稅項資產會與遞延稅項負債抵銷：

- 如屬即期稅項資產及負債，本集團擬以淨額基準清償或同時變現資產並清償負債；或
- 如屬遞延稅項資產及負債，被同一稅務機關對以下實體徵收所得稅而產生：
  - 同一個應課稅實體；或
- 不同的應課稅實體，在未來每一個預期將清償或收回重大數額之遞延稅項資產或負債的期間，該等實體擬以淨額變現即期稅項資產及清償稅項負債或兩者同時進行。

### (r) 應付股息

股息於宣派的期間確認為負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (s) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred. Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate at 5.75% has been applied to the expenditure on the individual assets.

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

### (t) Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks and financial institutions on behalf of subsidiaries to secure interest-bearing bank borrowings and other banking facilities.

Financial guarantees are initially recognised in the consolidated financial statements at fair value on the date the guarantee was given. Subsequent to initial recognition, the Company's liabilities under such guarantees are measured at the higher of the initial amount, less amortisation of fees recognised in accordance with IAS 18, and the best estimate of the amount required to settle the guarantee. These estimates are determined based on experience of similar transactions and history of past losses, supplemented by management's judgement. The fee income earned is recognised on a straight-line basis over the life of the guarantee.

## 2 重大會計政策 (續)

### (s) 借貸成本

需長時間收購、建造或生產才可以投入擬定用途或出售的資產直接相關的借貸成本予以資本化並構成該資產之部分成本。其他借貸成本於產生期間列支。如一般借入資金，及用作取得合資格資產，對個別資產開支應用介乎5.75%不等的資本化率。

屬於合資格資產成本一部分的借貸成本在資產產生開支、借貸成本產生及使資產投入擬定用途或銷售所必須的準備工作進行期間開始資本化。在使合資格資產投入擬定用途或銷售所必須的絕大部分準備工作中斷或完成時，借貸成本便會暫停或停止資本化。

### (t) 財務擔保合約

財務擔保合約為須發行人作出特定付款以償付持有人因特定債務人未能根據債務工具的條款於到期時還款而產生的虧損的合約。有關財務擔保由若干附屬公司代表同系附屬公司向銀行提供，以取得貸款、透支及其他銀行融資。

財務擔保初步按作出擔保當日的公允值於綜合財務報表確認。初步確認後，本集團於該等擔保下的責任以初步金額扣除按照國際會計準則第18號確認的費用攤銷與對結算擔保所需金額的最佳估計的較高者計量。該等估計依照類似交易的經驗及過往虧損記錄連同管理層的判斷釐定。所賺取的費用收入於擔保年期內按直線法確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (t) Financial guarantee contracts (continued)

Where guarantees in relation to interest-bearing bank borrowings of subsidiaries or associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment in the financial statements of the Company.

### (u) Earnings per share

The Group presents basic and diluted earnings per share (“EPS”) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

### (v) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group’s most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group’s various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 2 重大會計政策 (續)

### (t) 財務擔保合約 (續)

倘無償提供有關附屬公司或聯營公司之計息銀行借款之擔保，則公允值作為出資入賬，並於本公司財務報表內確認為部分投資成本。

### (u) 每股盈利

本集團就其普通股份呈報每股基本及攤薄盈利數據。每股基本盈利是按本公司普通股股東應佔溢利或虧損除以期內已發行普通股份的加權平均數計算。每股攤薄盈利是按調整普通股股東應佔溢利或虧損及已發行普通股份的加權平均數，以實現所有攤薄潛在普通股份而釐定。

### (v) 分部報告

綜合財務報表中報告的經營分部和每個分部項目的金額源自於定期向本集團總營運決策人提供的財務資料，以供管理層對本集團不同業務和地區進行資源分配和業績評價。

重大的單個經營分部不會因財務報告目的而進行加總，除非該等分部擁有相似的經濟特性、產品及服務性質、生產流程、客戶類型和級別、銷售產品或提供服務的方式及監管環境的性質。不重大的單個經營分部如果享有大部分以上相似性質，則可以進行加總。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (w) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented in the consolidated statement of comprehensive income, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, the assets or disposal group(s) constituting the discontinued operation.

### (x) Related parties

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

## 2 重大會計政策 (續)

### (w) 已終止經營業務

已終止經營業務為本集團業務的組成部分，而其業務及現金流量可與本集團其他業務清楚區分。已終止經營業務指一項獨立的主要業務或經營業務地區，或一項出售獨立的主要業務或經營業務地區的單一經統籌計劃的一部分，或一間專為轉售而收購的附屬公司。

出售或業務滿足被分類為持作出售的標準時（以較早者為準）分類為已終止經營業務。此情況在業務終止時亦會發生。

倘業務被分類為已終止經營，則於綜合全面收入表內呈列單一金額，其包括：

- 已終止經營業務的除稅後溢利或虧損；及
- 就構成已終止經營業務的資產或出售組別計算公允值減銷售成本（或於出售時），所確認的除稅後收益或虧損。

### (x) 關連方

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本公司母公司的主要管理層成員。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (x) Related parties (continued)

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

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 2 重大會計政策 (續)

### (x) 關連方 (續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
  - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。
  - (vi) 實體受(a)所識別人士控制或受共同控制；
  - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員；及
  - (viii) 實體，或該實體為其中一部分的某個集團的任何成員公司向本集團或本公司的母公司提供主要管理人員服務。

個人的近親家庭成員指預期可影響，或受該個人影響彼等與該實體交易的家庭成員。



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### 綜合財務報表附註

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## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (y) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## 2 重大會計政策 (續)

### (y) 公允值計量

公允值為於計量日期市場參與者在有序交易中出售資產可收取或轉讓負債須支付之價格。公允值計量乃基於假設，於資產或負債的主要市場，或倘無主要市場，則於資產或負債最有利的市場進行出售資產或轉讓負債的交易而釐定。主要或最有利市場對於本集團必須是可進入的。一項資產或負債的公允值於計量時乃採用市場參與者於對資產或負債定價時採用的假設，並假設市場參與者以其最佳經濟利益行事。

非金融資產的公允值計量乃考慮市場參與者通過將資產用途最佳及最大化或將其出售予另外能將資產用途最佳及最大化的參與者而產生經濟利益的能力。

本集團使用當時適當的估值技術及有充足的數據可供計量公允值，最大化使用相關可觀察數據及減少使用不可觀察數據。

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### 綜合財務報表附註

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## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (y) Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2 重大會計政策 (續)

### (y) 公允值計量 (續)

綜合財務報表中用於確認或披露公允值的所有資產及負債於公允值架構內分類，如下所述，乃基於對公允值計量整體而言相當重大的最低等級輸入而釐定：

- 第一級：相同資產或負債於活躍市場的市場報價（未經調整）
- 第二級：最低等級輸入可直接或間接觀察且對公允值計量有重大影響的估值方法
- 第三級：最低等級輸入不可觀察且對價值計量有重大影響的估值方法

就按經常發生基準於綜合財務報表確認的資產及負債而言，本集團於各報告期末通過重新評估類別（根據對公允值計量整體而言屬重大的最低級別數據）釐定個層級之間是否發生轉移。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 3 CHANGES IN ACCOUNTING POLICIES

In the preparation of the consolidated financial statements for the year ended 31 December 2015, the Group has applied, for the first time, the following amendments issued by the IASB.

IAS 19 Amendments      Defined Benefit Plans:  
Employee Contributions

Amendments to IFRSs      Annual Improvements to IFRSs 2010 –  
2012 Cycle

Amendments to IFRSs      Annual Improvements to IFRSs 2011 –  
2013 Cycle

None of these amendments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 3 會計政策變動

於編製截至二零一五年十二月三十一日止年度之綜合財務報表時，本集團已首次採納以下由國際會計準則委員會頒佈之修訂。

國際會計準則 定額福利計劃：僱員供款  
第19號  
(修訂本)

國際財務報告 國際財務報告準則  
準則之修訂 二零一零年至  
二零一二年週期之年度改進

國際財務報告 國際財務報告準則二零一一年  
準則之修訂 至二零一三年週期之年度改進

該等修訂對本集團本期間或過往期間已列示之業績及財務狀況概無重大影響。本集團亦未採用在本會計期間仍未生效之任何新準則或詮釋。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 4 SEGMENT REPORTING

##### (a) Segment results, assets and liabilities

The Group has three reportable segments – coal business, shipping transportation and port business – which are the Group's strategic business units. These strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. During the year, the port business segment was disposed of and was presented as discontinued operation which details were set out in Note 10 to the consolidated financial statements. For each of the strategic business units, the Chief Executive Officer (the "CEO") reviews internal management reports on a monthly basis.

For the purposes of assessing segment performance and allocating resources between segments, the CEO monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

The measure used for reporting segment (loss)/profit is adjusted loss before net finance costs and income tax expense. Items not specifically attributable to individual segments, such as unallocated head office and corporate administration costs are further adjusted.

Segment assets include all tangible assets, coal mining rights, lease prepayments, interests in associates and current assets with the exception of other corporate assets. Segment liabilities include trade and bill payables, other payables attributable to activities of the individual segments, accrued reclamation obligations and borrowings managed directly by the segments.

#### 4 分部報告

##### (a) 分部業績、資產及負債

本集團有三個可報告分部 – 煤炭業務、航運運輸及港口業務，此等為本集團之策略業務單位。該等策略業務單位提供不同的產品及服務，並由於彼等所需的技術及市場營銷策略不同而分開管理。年內，港口業務分部已被出售，故呈列為已終止經營業務，詳情載於綜合財務報表附註10。行政總裁（「行政總裁」）每月審閱各策略業務單位之內部管理報告。

就評估分部業績及分部間分配資源而言，行政總裁按下列基準監察各可報告分部應佔業績、資產及負債：

報告分部（虧損）／溢利使用的計量為扣除財務成本淨額及所得稅開支前之經調整虧損。並無指明各分部應佔的項目，如未分配總公司及公司行政開支將進一步進行調整。

分部資產包括所有有形資產、煤炭採礦權、租賃預付賬款、於聯營公司之權益及流動資產，惟遞延稅項資產及其他公司資產除外。分部負債包括各分部活動應佔的應付貿易賬款及應付票據、其他應付賬款、預提復墾費用及分部直接管理的借貸。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 4 SEGMENT REPORTING (CONTINUED)

##### (a) Segment results, assets and liabilities (continued)

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

#### 4 分部報告 (續)

##### (a) 分部業績、資產及負債 (續)

收入及支出乃經參考該等分部產生之銷售額及支出分配予可報告分部。

		Continuing operations 持續經營業務				Discontinued operation 已終止經營業務		Total 總計	
		Coal business 煤炭業務		Shipping transportation 航運運輸		Port business 港口業務			
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元		2015 二零一五年 RMB'000 人民幣千元
Revenue from external customers	外部客戶收益	1,220,485	6,292,314	156,722	157,132	37,317	38,833	1,414,524	6,488,279
Inter-segment revenue	分部間收益	-	-	-	75,354	-	1,647	-	77,001
<b>Reportable segment revenue</b>	<b>可報告分部收益</b>	<b>1,220,485</b>	<b>6,292,314</b>	<b>156,722</b>	<b>232,486</b>	<b>37,317</b>	<b>40,480</b>	<b>1,414,524</b>	<b>6,565,280</b>
<b>Reportable segment (loss)/profit before taxation</b>	<b>可報告分部除稅前(虧損)/溢利</b>	<b>(7,401,623)</b>	<b>(666,224)</b>	<b>(243,618)</b>	<b>18,568</b>	<b>40,288</b>	<b>9,492</b>	<b>(7,604,953)</b>	<b>(638,164)</b>
Depreciation and amortisation	折舊及攤銷	152,148	159,350	70,812	55,163	53,046	5,637	276,006	220,150
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	2,848,840	18,674	218,665	-	-	-	3,067,505	18,674
Impairment losses on coal mining rights	煤炭採礦權減值虧損	2,678,444	-	-	-	-	-	2,678,444	-
Impairment losses on interests in associates	於聯營公司之權益減值虧損	70,705	19,333	-	-	-	-	70,705	19,333
Impairment losses/(reversal of impairment) on trade receivables	應收貿易賬款減值虧損/(減值撥回)	502,479	(9,011)	-	-	-	-	502,479	(9,011)
Impairment losses on prepayments and other receivables	預付賬款及其他應收賬款之減值虧損	394,855	42,136	-	-	-	-	394,855	42,136
(Loss)/gain on disposal of subsidiaries and associates	出售附屬公司及聯營公司之(虧損)/收益	(2,751)	(162,585)	-	-	70,834	-	68,083	(162,585)
<b>Reportable segment assets</b> (including interests in associates)	<b>可報告分部資產</b> (包括於聯營公司之權益)	<b>5,016,443</b>	<b>12,399,005</b>	<b>669,135</b>	<b>896,359</b>	<b>-</b>	<b>1,998,886</b>	<b>5,685,578</b>	<b>15,294,250</b>
<b>Reportable segment liabilities</b>	<b>可報告分部負債</b>	<b>(9,957,818)</b>	<b>(9,818,480)</b>	<b>(963,345)</b>	<b>(933,003)</b>	<b>-</b>	<b>(1,458,739)</b>	<b>(10,921,163)</b>	<b>(12,210,222)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 4 SEGMENT REPORTING (CONTINUED)

##### (b) Reconciliations of reportable segment revenue, loss before taxation from continuing and discontinued operations, assets and liabilities

Revenue from continuing and discontinued operations

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		<b>1,414,524</b>	6,565,280
Reportable segment revenue	可報告分部收益		
Elimination of inter-segment revenue	分部間收益之對銷	-	(77,001)
Consolidated revenue from continuing and discontinued operations	來自持續及已終止經營業務之綜合收益	<b>1,414,524</b>	6,488,279

#### 4 分部報告 (續)

##### (b) 來自持續及已終止經營業務的可報告分部收益、除稅前虧損、資產及負債對賬

來自持續及已終止經營業務的收益

Loss before taxation from continuing and discontinued operations

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)
		<b>(7,604,953)</b>	(638,164)
Reportable segment loss before taxation	可報告分部除稅前虧損		
Elimination of inter-segment profit	分部間溢利之對銷	-	491
Unallocated head office and corporate expenses	未分配總公司及公司開支	<b>(20,087)</b>	(15,215)
Net finance costs	財務成本淨額	<b>(412,662)</b>	(524,768)
Consolidated loss before taxation from continuing and discontinued operations (included gain on disposal of subsidiaries)	來自持續及已終止經營業務之綜合除稅前虧損 (包括出售附屬公司之收益)	<b>(8,037,702)</b>	(1,177,656)

來自持續及已終止經營業務之除稅前虧損

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 4 SEGMENT REPORTING (CONTINUED)

## (b) Reconciliations of reportable segment revenue, loss before taxation from continuing and discontinued operations, assets and liabilities (continued)

## Assets

Reportable segment assets	可報告分部資產
Elimination of inter-segment receivables	分部間應收賬款之對銷
Deferred tax assets	遞延稅項資產
Unallocated assets	未分配資產
Consolidated total assets	綜合資產總值

## Liabilities

Reportable segment liabilities	可報告分部負債
Elimination of inter-segment payables	分部間應付賬款之對銷
Tax payable	應付稅項
Deferred tax liabilities	遞延稅項負債
Unallocated liabilities	未分配負債
Consolidated total liabilities	綜合負債總額

## 4 分部報告 (續)

## (b) 來自持續及已終止經營業務的可報告分部收益、除稅前虧損、資產及負債對賬 (續)

## 資產

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
5,685,578	15,294,250
(381,224)	(434,207)
690	19,384
5,738	1,742
5,310,782	14,881,169

## 負債

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
10,921,163	12,210,222
(1,251,696)	(1,086,257)
236,438	247,145
23,442	1,138,474
10,831	5,243
9,940,178	12,514,827

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#### 4 SEGMENT REPORTING (CONTINUED)

##### (c) Geographic information

At 31 December 2015, the Group's total assets are primarily dominated by assets handling its coal business and shipping transportation business. The coal is sold primarily to the PRC domestic customers and investments in most of the coal mines are physically located in the PRC. At 31 December 2014, before the disposal of port business, the port is physically located in the PRC. Therefore, related assets and liabilities are almost all located in the PRC. The vessels are primarily deployed across geographical markets for shipping transportation throughout the world. As a result, the directors of the Company consider that it will not be meaningful to allocate the Group's assets and their related capital expenditure to specific geographical segments. Accordingly, geographical segment information is only presented for revenue, which is based on the geographical location of customers.

##### Revenue from external customers from continuing and discontinued operations

PRC	中國
Other countries	其他國家
Total	合計

#### 4 分部報告 (續)

##### (c) 區域資料

於二零一五年十二月三十一日，本集團的總資產主要為經營其煤炭業務及航運運輸業務的資產。煤炭主要售予中國國內客戶，大部分煤礦投資實質上位於中國。於二零一四年十二月三十一日，於出售港口業務前，港口位於中國境內。因此，相關的資產及負債幾乎全部位於中國。貨船主要於全球範圍內的地區航運市場調配。故此，本公司董事認為按具體地區分部劃分本集團資產及其相關資本開支並無意義。因此，只按客戶所在地理位置計算的收益呈列地區分部資料。

##### 來自持續及已終止經營業務的外部客戶收益

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
1,303,629	6,376,090
110,895	112,189
<b>1,414,524</b>	<b>6,488,279</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 4 SEGMENT REPORTING (CONTINUED)

##### (d) Information about major customers

During the years ended 31 December 2015 and 2014, revenue derived only from the following customers in coal business segment with whom transactions have exceeded 10% of the Group's revenue are as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Customer A	客戶A	270,085	615,452
Customer B	客戶B	228,147	742,843
Customer C	客戶C	N/A 不適用	925,420
Customer D	客戶D	N/A 不適用	680,572

#### 5 REVENUE

Revenue for the year mainly represents the sales of coal and charter hire income.

The amount of each significant category of revenue recognised during the year is as follows:

#### 4 分部報告 (續)

##### (d) 有關主要客戶之資料

於截至二零一五年及二零一四年十二月三十一日止年度，其交易佔本集團收益超過10%之下列煤炭業務分部客戶的收益如下：

#### 5 收益

本年度收益主要指銷售煤炭的收入及租金收入。

於年內確認的各重要類別收益金額載列如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Sales of coal	煤炭銷售	1,220,485	6,292,314
Charter hire income	租金收入	156,722	157,132
		<b>1,377,207</b>	<b>6,449,446</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 6 OTHER INCOME, GAINS AND LOSSES

## 6 其他收入、收益及虧損

	Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Continuing operations</b>			
Leasing income		-	103,125
Government subsidies	(i)	<b>3,237</b>	7,111
Foreign exchange gain/(loss), net		<b>6,653</b>	(16,975)
Net loss on disposal of subsidiaries and associates		<b>(2,751)</b>	(162,585)
Gain on disposal of property, plant and equipment		<b>3,174</b>	-
Fair value gain on capitalisation of payables		<b>3,051</b>	-
Others	(ii)	<b>4,017</b>	22,526
		<b>17,381</b>	(46,798)

(i) The Group received unconditional subsidies from local government during the years as recognition of the Group's contribution to the development of local economy.

(ii) The Group capitalised certain payables as quasi-capital as disclosed in Note 30(d). The fair value gain represented the fair value of the shares to be issued at quoted market price over the carrying amount of payables extinguished.

(i) 本集團於年內獲得當地政府的無條件補助金，作為表揚本集團對當地經濟發展所作貢獻。

(ii) 本集團將若干應付賬款資本化為類資本（誠如附註30(d)所披露）。公允值收益指將按所報市價發行股份的公允值超出已消除應付賬款的賬面值的金額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 7 NET FINANCE COSTS

## 7 財務成本淨額

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Continuing operations</b>	持續經營業務		
Interest income	利息收入	(2,826)	(50,228)
Interest on borrowings	借貸利息	400,741	630,675
Interest charge on unwinding of discounts (Note 29)	折算折現之利息開支(附註29)	4,354	5,224
Less: interest capitalised into property, plant and equipment*	減: 物業、廠房及設備中已 資本化利息*	(51,206)	(131,133)
Bank charges	銀行費用	16,914	61,552
Finance costs	財務成本	370,803	566,318
Net finance costs	財務成本淨額	367,977	516,090

\* The borrowing costs have been capitalised at a rate of 5.75% per annum (2014: 6.97%-10.87%).

\* 借貸成本已按年利率5.75%(二零一四年: 6.97%至10.87%)資本化。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

## 8 LOSS BEFORE TAXATION

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

## 8 除稅前虧損

(a) 除稅前虧損已扣除/(計入)以下各項：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Cost of inventories (Note (i))	存貨成本(附註(i))	1,911,228	6,542,537
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	35,542	35,650
Minimum lease payments under operating lease:	經營租賃下之最低租賃付款：		
– properties	– 物業	21,505	21,674
– vessels	– 船舶	8,198	46,139
Depreciation for the property, plant and equipment	物業、廠房及設備折舊	210,340	170,966
Amortisation of coal mining rights (Note 16(ii))	煤炭採礦權攤銷(附註16(ii))	12,480	43,407
Amortisation of lease prepayments (Note 17)	租賃預付賬款攤銷(附註17)	140	140
Auditor's remuneration	核數師酬金		
– audit services	– 審核服務	2,108	2,000
– non-audit services	– 非審核服務	1,116	950
Employee benefit expenses (excluding directors' and chief executive's remuneration) (Note 11)	僱員福利開支(不包括董事及最高行政人員酬金)(附註11)		
Wages, salaries and other benefits	工資、薪金及其他福利	257,316	251,451
Contribution to defined contribution plan	注資定額供款計劃	31,936	23,577
Equity-settled share-based payment expenses	按權益結算以股份為基礎的付款開支	14,562	443
		<b>303,814</b>	<b>275,471</b>
<b>(b) Other expenses</b>	<b>(b) 其他開支</b>		
Impairment losses on property, plant and equipment (Note 15)	物業、廠房及設備減值虧損(附註15)	3,067,505	18,674
Impairment losses on coal mining rights (Note 16)	煤炭採礦權減值虧損(附註16)	2,678,444	–
Impairment losses on interests in associates	於聯營公司之權益減值虧損	70,705	19,333
Impairment losses/(reversal of impairment) on trade receivables (Note 22)	應收貿易賬款減值虧損/(減值撥回)(附註22)	502,479	(9,011)
Impairment losses on prepayments and other receivables (Note 23)	預付賬款及其他應收賬款減值虧損(附註23)	394,855	42,136
Property, plant and equipment written-off (Note 15)	物業、廠房及設備撇銷(附註15)	204	48
Others	– 其他	46,226	6,482
		<b>6,760,418</b>	<b>77,662</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 8 LOSS BEFORE TAXATION (CONTINUED)

- (i) Cost of inventories includes RMB378,772,000 (2014: RMB376,269,000) relating to staff costs, depreciation and amortisation expenses, which amounts are also included in the respective total amounts disclosed separately above for each of these types of expenses.

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

- (a) Income tax (credit)/expense in the consolidated statement of comprehensive income represents:

#### 8 除稅前虧損 (續)

- (i) 存貨成本包括與員工成本、折舊及攤銷開支相關的人民幣378,772,000元(二零一四年：人民幣376,269,000元)，有關金額亦已計入就各該等開支類別於上文單獨披露的相關總金額。

#### 9 所得稅 (抵免) / 開支

- (a) 綜合全面收入表內的所得稅 (抵免) / 開支指：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Current tax expense	即期稅項開支		
– PRC Corporate Income Tax	– 中國企業所得稅	2	29,170
– Over-provision of PRC Corporate Income Tax in prior years	– 過往年度中國企業所得稅 超額撥備	(9,189)	(86,990)
Deferred tax (Note 19)	遞延稅項 (附註19)	(1,096,338)	172,237
		<b>(1,105,525)</b>	114,417

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.
- (ii) No provision for Hong Kong Profits Tax has been made for the subsidiaries located in Hong Kong as these subsidiaries did not have any assessable profits subject to Hong Kong Profits Tax during the year (2014: Nil).

- (i) 根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。
- (ii) 由於位於香港的附屬公司於年內概無任何應繳納香港利得稅的應課稅溢利(二零一四年：無)，故本集團並無為香港利得稅作出撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

##### (a) Income tax (credit)/expense in the consolidated statement of comprehensive income represents: (continued)

- (iii) No provision for income tax has been made for the subsidiary located in Macau as the subsidiary did not have assessable profits subject to income tax in Macau during the year (2014: Nil). The Group disposed of its entire interest in the subsidiary located in Macau during the year (Note 32).
- (iv) The provision for the PRC Corporate Income Tax was based on the statutory rate of 25% (2014: 25%) of the assessable profits of subsidiaries which carried on businesses in the PRC.
- (v) Pursuant to the Corporate Income Tax Law of the PRC, 10% (2014: 10%) withholding tax is levied on the foreign investor in respect of dividend distributions arising from a foreign investment enterprise's profits earned after 1 January 2008. As at 31 December 2015, there are no temporary differences relating to the undistributed profits of PRC subsidiaries (2014: RMB30,000). Deferred tax liabilities have not been recognised in respect of the withholding tax that would be payable on the distribution of these retained profits as the Company determined that it is probable that undistributed profits of these PRC subsidiaries will not be distributed in the foreseeable future.

#### 9 所得稅（抵免）／開支（續）

##### (a) 綜合全面收入表內的所得稅（抵免）／開支指：（續）

- (iii) 由於位於澳門的附屬公司於年內概無任何應繳納澳門所得稅的應課稅溢利（二零一四年：無），故本集團並無為澳門所得稅作出撥備。本集團已於年內出售其於澳門附屬公司的全部權益（附註32）。
- (iv) 中國企業所得稅乃按於中國從事業務之附屬公司之應課稅溢利按法定稅率25%（二零一四年：25%）作出撥備。
- (v) 根據中國企業所得稅法，外國投資者須就外資企業於二零零八年一月一日後賺取的溢利而產生的股息分派按稅率10%（二零一四年：10%）繳付預扣稅。於二零一五年十二月三十一日，概無有關中國附屬公司的不可分派溢利臨時差額（二零一四年：人民幣30,000元）。由於本公司已確定於可見未來不會分派該等中國附屬公司的未分派溢利，故此並無就因分派該等保留溢利而須繳付的預扣稅項確認遞延稅項負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

##### (b) Reconciliation between income tax (credit)/expense and loss before taxation at applicable tax rates:

Continuing operations	持續經營業務
Loss before taxation	除稅前虧損
Notional tax on loss before taxation, calculated at the applicable tax rates	採用適用稅率計算的除稅前虧損的名義稅項
Tax effect of unused tax losses not recognised (Note 19(a))	未確認之未動用稅項虧損之稅務影響(附註19(a))
Tax effect of non-deductible expenses	不可扣減開支之稅務影響
Reversal of tax loss recognised (Note 19(a))	撥回已確認稅項虧損(附註19(a))
Over-provision of PRC Corporate Income Tax in prior years	過往年度中國企業所得稅超額撥備
Income tax (credit)/expense	所得稅(抵免)/開支

#### 9 所得稅(抵免)/開支(續)

##### (b) 按適用稅率計算之所得稅(抵免)/開支及除稅前虧損之對賬:

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)
(8,033,305)	(1,176,823)
(1,922,910)	(189,621)
662,300	218,179
164,274	30,680
-	142,169
(9,189)	(86,990)
(1,105,525)	114,417

#### 10 DISCONTINUED OPERATION

On 26 June 2015, Hong Kong Qinfa Trading Limited, a wholly owned subsidiary of the Company, entered into a conditional disposal agreement with Zhuhai Port Logistics Centre Co., Limited, a wholly owned subsidiary of Zhuhai Port Holdings Group Co., Limited to dispose of its 60% of the equity interest in Zhuhai Qinfa Port Co., Limited ("Zhuhai Port") for a cash consideration of RMB350,000,000 (the "Disposal"). Zhuhai Port Holdings Group Co., Limited is the non-controlling shareholder of Zhuhai Port who owned 40% of the equity interest in Zhuhai Port immediately before the Disposal.

#### 10 已終止經營業務

於二零一五年六月二十六日，香港秦發貿易有限公司(本公司之全資附屬公司)與珠海港物流中心有限公司(珠海港控股集團有限公司之全資附屬公司)訂立有條件出售協議，以現金代價人民幣350,000,000元出售其於珠海秦發港務有限公司(「珠海港務」)之60%股權(「出售事項」)。珠海港控股集團有限公司為珠海港務之非控股股東，緊接出售事項前擁有珠海港務之40%股權。

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### 10 DISCONTINUED OPERATION (CONTINUED)

Zhuhai Port was incorporated in the PRC and is principally engaged in provision of port services. The Disposal was completed on 7 August 2015. The Disposal constitutes a discontinued operation as Zhuhai Port represents the port business of the Group, a separate major line of business.

The results for the period from 1 January 2015 and up to the date of disposal and for the year ended 31 December 2014 were as follows:

### 10 已終止經營業務 (續)

珠海港務乃於中國註冊成立，主要從事提供港口服務。出售事項已於二零一五年八月七日完成。出售事項構成一項已終止經營業務，因為珠海港務代表本集團的港口業務，為一條獨立主要業務線。

自二零一五年一月一日起直至出售日期止期間及截至二零一四年十二月三十一日止年度的業績如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>	<b>37,317</b>	38,833
Cost of sales	銷售成本	<b>(67,557)</b>	(25,959)
<b>Gross (loss)/profit</b>	<b>(毛虧)／毛利</b>	<b>(30,240)</b>	12,874
Other income, gains and losses	其他收入、收益及虧損	<b>2,012</b>	-
Administrative expenses	行政開支	<b>(2,318)</b>	(5,029)
<b>Results from operating activities</b>	<b>經營業務之業績</b>	<b>(30,546)</b>	7,845
Finance income	財務收入	<b>18</b>	291
Finance costs	財務成本	<b>(44,703)</b>	(8,969)
<b>Net finance costs</b>	<b>財務成本淨額</b>	<b>(44,685)</b>	(8,678)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	<b>(75,231)</b>	(833)
Income tax expense	所得稅開支	<b>-</b>	(240)
<b>Loss after taxation</b>	<b>除稅後虧損</b>	<b>(75,231)</b>	(1,073)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	<b>70,834</b>	-
<b>Loss for the year from discontinued operation</b>	<b>來自己終止經營業務之年內虧損</b>	<b>(4,397)</b>	(1,073)
<b>Profit/(loss) for the year from discontinued operation attributable to:</b>	<b>應佔來自己終止經營業務之年內溢利／(虧損)：</b>		
Equity shareholders of the Company	本公司權益持有人	<b>25,695</b>	(644)
Non-controlling interests	非控股權益	<b>(30,092)</b>	(429)
<b>Loss for the year from discontinued operation</b>	<b>來自己終止經營業務之年內虧損</b>	<b>(4,397)</b>	(1,073)



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#### 10 DISCONTINUED OPERATION (CONTINUED)

The net cash flows of the discontinued operation for the period from 1 January 2015 and up to the date of disposal and for the year ended 31 December 2014 were as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Net cash used in operating activities	經營活動所用現金淨額	(10,243)	(190,503)
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(1,094)	1,083
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(300)	162,606
Net cash used in discontinued operation	已終止經營業務所用現金淨額	(11,637)	(26,814)

#### 10 已終止經營業務(續)

自二零一五年一月一日起直至出售日期止期間及截至二零一四年十二月三十一日止年度的已終止經營業務現金流量淨額如下：

#### 11 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Details of directors' remuneration are as follows:

#### 11 董事及行政總裁酬金

董事酬金之詳情如下：

Name of directors 董事姓名	Salaries, allowances and benefits in kind 薪金、津貼及實物福利		Contributions to retirement benefit 退休福利計劃供款	Sub-total 小計	Share-based payment 以股份為基礎之付款	2015 Total 總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元			
<b>Executive directors</b> 執行董事						
Mr. Xu 徐先生	632	740	24	1,396	-	1,396
Ms. Wang Jianfei (Note (i)) 王劍飛女士(附註(i))	632	496	18	1,146	-	1,146
Mr. Weng Li (Note (ii)) 翁立先生(附註(ii))	129	127	1	257	-	257
Mr. Ma Baofeng 馬保峰先生	633	734	-	1,367	-	1,367
Mr. Xu Da 徐達先生	298	372	4	674	-	674
Mr. Bai Tao (Note (i)) 白韜先生(附註(i))	449	531	6	986	-	986
<b>Independent non-executive directors</b> 獨立非執行董事						
Mr. Huang Guosheng 黃國勝先生	120	-	-	120	76	196
Mr. Lau Sik Yuen 劉錫源先生	303	-	-	303	76	379
Mr. Xing Zhiying 邢志盈先生	120	-	-	120	76	196
	3,316	3,000	53	6,369	228	6,597

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### 11 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

### 11 董事及行政總裁酬金 (續)

Name of directors	董事姓名	Directors' fee		Salaries, allowances and benefits in kind	Contributions to retirement benefit schemes	Sub-total	Share-based payment	2014 Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	薪金、津貼及實物福利	退休福利計劃供款	小計	以股份為基礎之付款	二零一四年總計
<b>Executive directors</b>		<b>執行董事</b>						
Mr. Xu	徐先生	670	1,001	9	1,680	-	1,680	
Ms. Wang Jianfei (Note (i))	王劍飛女士 (附註(i))	670	635	2	1,307	-	1,307	
Ms. Liu Xiaomei (Note (iii))	劉曉梅女士 (附註(iii))	231	114	2	347	-	347	
Mr. Weng Li (Note (ii))	翁立先生 (附註(ii))	516	463	3	982	-	982	
Mr. Ma Baofeng (Note (iv))	馬保峰先生 (附註(iv))	104	245	-	349	40	389	
Mr. Xu Da (Note (iv))	徐達先生 (附註(iv))	52	98	1	151	-	151	
Mr. Bai Tao (Note (i) and (iv))	白韜先生 (附註(i)及(iv))	52	111	1	164	-	164	
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>						
Mr. Huang Guosheng	黃國勝先生	286	-	-	286	-	286	
Mr. Lau Sik Yuen	劉錫源先生	286	-	-	286	-	286	
Mr. Xing Zhiying	邢志盈先生	286	-	-	286	-	286	
		3,153	2,667	18	5,838	40	5,878	

(i) Ms. Wang Jianfei, an executive director of the Company, resigned as the chief executive of the Company on 10 December 2015. On the same day, Mr. Bai Tao, an executive director of the Company, was appointed as the chief executive of the Company. Their remuneration disclosed above includes those for services rendered by them as the chief executive of the Company.

(ii) Mr. Weng Li resigned as an executive director of the Company on 8 April 2015.

(iii) Ms. Liu Xiaomei resigned as an executive director of the Company on 9 October 2014.

(iv) Mr. Xu Da, Mr. Ma Baofeng and Mr. Bai Tao were appointed as executive directors of the Company on 9 October 2014.

There were no amounts paid during the year (2014: Nil) to the directors in connection with their retirement from employment with the Group, or inducement to join.

(i) 本公司執行董事王劍飛女士於二零一五年十二月十日辭任本公司最高行政人員。同日，本公司執行董事白韜先生獲委任為本公司最高行政人員。於以上披露之酬金包括他們作為本公司行政總裁提供服務之酬金。

(ii) 翁立先生於二零一五年四月八日辭任本公司執行董事。

(iii) 劉曉梅女士於二零一四年十月九日辭任本公司執行董事。

(iv) 徐達先生、馬保峰先生及白韜先生於二零一四年十月九日獲委任為本公司之執行董事。

年內，本公司並無向董事支付任何與彼等自本集團退任有關之款項或任何加盟獎勵（二零一四年：無）。

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## 12 EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS

### Employees' emoluments

The five highest paid individuals of the Group during the year include two (2014: two) directors of the Company, whose remuneration are reflected in the analysis presented above. Details of remuneration paid to the remaining three (2014: three) highest paid individuals of the Group are as follows:

Salaries, allowances and benefits in kind	薪金、津貼及實物福利
Contributions to retirement benefit schemes	退休福利計劃供款
Discretionary bonuses	酌情花紅
Share-based payment	以股份為基礎之付款

The emoluments of the remaining three (2014: three) individuals with the highest emoluments are within the following bands:

HKD 港元
1,500,001 – 2,000,000
2,000,001 – 2,500,000
2,500,001 – 3,000,000
3,500,001 – 4,000,000

There were no amounts paid during the year (2014: Nil) to the five highest paid employees in connection with their retirement from employment with the Group, or inducement to join.

## 12 僱員及高級管理人員薪酬

### 僱員薪酬

年內，本集團五名最高薪酬之人士包括本公司之兩名(二零一四年：兩名)董事，彼等之薪酬於以上分析呈列。向本集團其餘最高三名(二零一四年：三名)薪酬人士支付之薪酬詳情如下：

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
2,422	4,743
19	3
–	420
4,006	–
6,447	5,166

其餘三名(二零一四年：三名)最高薪酬人士之薪酬如下：

2015 二零一五年 Number of individuals 人數	2014 二零一四年 Number of individuals 人數
1	1
–	2
1	–
1	–

年內，並無向五名最高薪酬僱員支付任何與彼等自本集團退任有關之款項或任何加盟獎勵(二零一四年：無)。

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**12 EMPLOYEES' AND SENIOR MANAGEMENT'S  
EMOLUMENTS (CONTINUED)**

**Senior management's emoluments**

Of the senior management of the Group, eight (2014: nine) were the directors of the Company whose emoluments are included in the disclosure above. The emoluments of the remaining three (2014: three) for the year ended 31st December, 2015 were within the following bands:

**HKD**  
**港元**

1 – 500,000
500,001 – 1,000,000
2,500,001 – 3,000,000
3,500,001 – 4,000,000

**12 僱員及高級管理人員薪酬 (續)**

**高級管理人員薪酬**

本集團之高級管理人員，當中八位（二零一四年：九位）為董事，彼等之薪酬已包括於以上之披露。截至二零一五年十二月三十一日止年度，其餘三位（二零一四年：三位）人士之薪酬分佈如下：

<b>2015</b> <b>二零一五年</b> <b>Number of</b> <b>individuals</b> <b>人數</b>	2014 二零一四年 Number of individuals 人數
1	2
–	1
1	–
1	–

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### 13 OTHER COMPREHENSIVE INCOME

Tax effects relating to each component of other comprehensive income:

		2015 二零一五年			2014 二零一四年		
		Before-tax amount	Tax (expense)/ benefit	Net-of-tax amount	Before-tax amount	Tax (expense)/ benefit	Net-of-tax amount
		稅前金額	稅項(支出)/ 收益	稅後金額	稅前金額	稅項(支出)/ 收益	稅後金額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Foreign currency translation differences for foreign operations	海外業務產生之外幣換算差額	30,799	-	30,799	263	-	263
Foreign currency translation differences reclassified to profit or loss upon disposal of subsidiaries	出售附屬公司時重新分類為損益的外幣換算差額	(4,438)	-	(4,438)	-	-	-
Other comprehensive income	其他全面收入	26,361	-	26,361	263	-	263

### 13 其他全面收入

其他全面收入的各組成部分的稅務影響：

### 14 (LOSS)/EARNINGS PER SHARE

#### Basic and diluted (loss)/earnings per share

The calculations of basic (loss)/earnings per share is based on the (loss)/profit attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares in issue during the year.

The calculation of diluted (loss)/earnings per share is based on the (loss)/profit attributable to ordinary equity shareholders of the Company. The weighted average number of ordinary shares is the number of ordinary shares in issue during the year and assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

### 14 每股(虧損)/盈利

#### 每股基本及攤薄(虧損)/盈利

每股基本(虧損)/盈利乃基於年內本公司普通權益持有人應佔(虧損)/溢利及已發行普通股的加權平均數計算。

每股攤薄(虧損)/盈利乃基於本公司普通權益持有人應佔(虧損)/溢利計算。普通股加權平均數為年內已發行普通股數目，加上假設所有潛在攤薄普通股被視為行使或轉換為普通股時以零代價發行的普通股數目。

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#### 14 (LOSS)/EARNINGS PER SHARE (CONTINUED)

##### Basic and diluted (loss)/earnings per share (continued)

As the Company's outstanding share options and perpetual subordinated convertible securities had an anti-dilutive effect to the diluted (loss)/earnings per share calculation for the years ended 31 December 2015 and 2014, the conversion of the above potential dilutive shares is not assumed in the computation of diluted (loss)/earnings per share.

The basic and diluted (loss)/earnings per share for the year ended 31 December 2014 has been adjusted to reflect the placing of shares during the year.

##### (i) From continuing and discontinued operations

The calculations of basic and diluted loss per share attributable to ordinary equity shareholders of the Company for the years ended 31 December 2015 and 2014 are based on the following data:

Loss for the year attributable to equity shareholders of the Company	本公司權益持有人應佔年內虧損
Less: Distribution relating to perpetual subordinated convertible securities classified as equity (Note 30(c))	減：有關分類為權益之永久次級可換股證券之分派（附註30(c)）
Loss for the year attributable to ordinary equity shareholders of the Company	本公司普通權益持有人應佔年內虧損
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損所用普通股加權平均數

#### 14 每股（虧損）／盈利（續）

##### 每股基本及攤薄（虧損）／盈利（續）

由於本公司之未行使購股權及永久次級可換股證券對截至二零一五年及二零一四年十二月三十一日止年度每股攤薄（虧損）／盈利的計算具有反攤薄效應，計算每股攤薄（虧損）／盈利時並未假設上述潛在攤薄股份已獲轉換。

截至二零一四年十二月三十一日止年度的每股基本及攤薄（虧損）／盈利已經調整，以反映年內股份配售。

##### (i) 來自持續及已終止經營業務

截至二零一五年及二零一四年十二月三十一日止年度本公司普通權益持有人應佔每股基本及攤薄虧損乃基於以下數據計算：

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)
<b>(6,011,184)</b>	(1,183,426)
<b>(4,728)</b>	(4,628)
<b>(6,015,912)</b>	(1,188,054)
<b>2,127,243,347</b>	2,118,294,542

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#### 14 (LOSS)/EARNINGS PER SHARE (CONTINUED)

##### Basic and diluted (loss)/earnings per share (continued)

##### (ii) From continuing operations

The calculations of basic and diluted loss per share attributable to ordinary equity shareholders of the Company for the years ended 31 December 2015 and 2014 are based on the following data:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)
Loss for the year from continuing operations attributable to equity shareholders of the Company	本公司權益持有人應佔來自持續經營業務的年內虧損	(6,036,879)	(1,182,782)
Less: Distribution relating to perpetual subordinated convertible securities classified as equity (Note 30(c))	減：有關分類為權益之永久次級可換股證券之分派(附註30(c))	(4,728)	(4,628)
Loss for the year attributable to ordinary equity shareholders of the Company	本公司普通權益持有人應佔來自持續經營業務的年內虧損	(6,041,607)	(1,187,410)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損所用普通股加權平均數	2,127,243,347	2,118,294,542

##### (iii) From discontinued operation

The calculations of basic and diluted earnings/(loss) per share attributable to ordinary equity shareholders of the Company for the years ended 31 December 2015 and 2014 are based on the following data:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)
Profit/(loss) for the year from discontinued operation attributable to ordinary equity shareholders of the Company	本公司權益持有人應佔來自已終止經營業務的年內溢利/(虧損)	25,695	(644)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損所用普通股加權平均數	2,127,243,347	2,118,294,542

#### 14 每股(虧損)/盈利(續)

##### 每股基本及攤薄(虧損)/盈利(續)

##### (ii) 來自持續經營業務

截至二零一五年及二零一四年十二月三十一日止年度本公司普通權益持有人應佔每股基本及攤薄虧損乃基於以下數據計算：

##### (iii) 來自已終止經營業務

截至二零一五年及二零一四年十二月三十一日止年度本公司普通權益持有人應佔每股基本及攤薄盈利/(虧損)乃基於以下數據計算：

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## 15 PROPERTY, PLANT AND EQUIPMENT

## 15 物業、廠房及設備

		Plant and buildings 廠房及樓宇 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Electronic and other equipment 電子及其他設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Vessels 貨船 RMB'000 人民幣千元	Mining structures 採礦建築物 RMB'000 人民幣千元	Port 港口 RMB'000 人民幣千元	Assets under construction 在建資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>									
At 1 January 2014	於二零一四年一月一日	588,460	617,384	39,165	142,003	1,250,910	1,284,133	-	2,769,988	6,692,043
Additions	添置	1,050	93,686	1,529	5,321	5,126	-	-	1,328,299	1,435,011
Transferred from assets under construction	轉自在建資產	456,470	720,082	4,848	20,700	-	619,816	1,333,384	(3,155,300)	-
Disposal of a subsidiary (Note 32)	出售一間附屬公司 (附註32)	(5,496)	(10,720)	(303)	(883)	-	(253,019)	-	(71,805)	(342,226)
Written-off	撇銷	-	-	(230)	-	-	-	-	-	(230)
Exchange differences	匯兌差額	-	-	-	6	2,948	-	-	-	2,954
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	1,040,484	1,420,432	45,009	167,147	1,258,984	1,650,930	1,333,384	871,182	7,787,552
Additions	添置	2,177	1,164	1,341	10,594	34,119	52,262	1,076	350,031	452,764
Disposal of a subsidiary (Note 32)	出售一間附屬公司 (附註32)	(1,278)	(446,593)	(990)	(2,845)	-	-	(1,334,460)	-	(1,786,166)
Disposals	出售	(15,257)	-	(10)	(1,860)	-	-	-	-	(17,127)
Written-off	撇銷	-	-	-	-	(191)	-	-	(141)	(332)
Exchange differences	匯兌差額	28	-	-	78	37,889	-	-	-	37,995
At 31 December 2015	於二零一五年十二月三十一日	1,026,154	975,003	45,350	173,114	1,330,801	1,703,192	-	1,221,072	6,474,686
<b>Accumulated depreciation and impairment losses</b>	<b>累計折舊及減值虧損</b>									
At 1 January 2014	於二零一四年一月一日	(42,913)	(116,991)	(11,049)	(47,195)	(336,736)	(28,483)	-	-	(583,367)
Charge for the year	年內折舊	(15,884)	(60,251)	(2,662)	(22,454)	(55,339)	(16,309)	(3,704)	-	(176,603)
Impairment losses	減值虧損	(10,161)	(853)	(7,660)	-	-	-	-	-	(18,674)
Disposal of a subsidiary (Note 32)	出售一間附屬公司 (附註32)	317	6,827	300	878	-	11,113	-	-	19,435
Written-off	撇銷	-	-	182	-	-	-	-	-	182
Exchange differences	匯兌差額	-	-	-	-	(361)	-	-	-	(361)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	(68,641)	(171,268)	(20,889)	(68,771)	(392,436)	(33,679)	(3,704)	-	(759,388)
Charge for the year	年內折舊	(32,604)	(98,897)	(4,512)	(20,741)	(70,281)	(8,961)	(25,944)	-	(261,940)
Impairment losses	減值虧損	(536,940)	(450,686)	(16,611)	(49,604)	(218,665)	(999,173)	-	(795,826)	(3,067,505)
Disposal of a subsidiary (Note 32)	出售一間附屬公司 (附註32)	229	26,513	470	2,152	-	-	29,648	-	59,012
Disposals	出售	-	-	9	1,755	-	-	-	-	1,764
Written-off	撇銷	-	-	-	-	128	-	-	-	128
Exchange differences	匯兌差額	(20)	-	-	(51)	(8,695)	-	-	-	(8,766)
At 31 December 2015	於二零一五年十二月三十一日	(637,976)	(694,338)	(41,533)	(135,260)	(689,949)	(1,041,813)	-	(795,826)	(4,036,695)
<b>Carrying amounts</b>	<b>賬面值</b>									
At 31 December 2014	於二零一四年十二月三十一日	971,843	1,249,164	24,120	98,376	866,548	1,617,251	1,329,680	871,182	7,028,164
At 31 December 2015	於二零一五年十二月三十一日	388,178	280,665	3,817	37,854	640,852	661,379	-	425,246	2,437,991



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The title certificates for certain items of plant and buildings with an aggregate carrying amounts of RMB399,047,000 (2014: RMB937,995,000) as at 31 December 2015 are yet to be obtained. The directors of the Company are of the opinion that the Group is entitled to lawfully and validly occupy or use the above mentioned properties and therefore the aforesaid matter did not have any significant impact on the Group's financial position as at 31 December 2015.

During the year ended 31 December 2015, the Group recorded a segmental loss in the shipping transportation segment, as a result, the Group assessed the recoverable amounts of its vessels as at 31 December 2015. The carrying amounts of the vessels were written down to their recoverable amount of RMB640,852,000. An impairment loss of RMB218,665,000 was recognised in other expenses of the shipping transportation segment. The estimates of recoverable amount of the vessels were based on the vessels' fair value less costs of disposal with reference to a professional valuation report issued by an independent firm of professionally qualified valuers. The fair value is determined using market comparison approach by reference to recent market prices of second-hand vessels of similar tonnage and usage, adjusted for differences in tonnage and remaining useful lives. The fair value on which the recoverable amount is based on is categorised as a level 3 measurement. The key assumption used to determine the fair value less cost of disposal is that the management expected the sales of the vessels would be completed on 31 December 2015 and these second-hand vessels used as comparable are comparative to the vessels of the Group.

As at 31 December 2015, as the result of the continuously unfavourable coal market circumstances and sustained operating loss of coal business segment, the Group assessed the recoverable amounts of property, plant and equipment, together with coal mining rights of coal business segment the Group.

In the opinion of the directors of the Company, each coal mine constituted the smallest CGU, as a result, property, plant and equipment, together with coal mining rights related to each CGU are assessed for impairment independently.

The estimates of recoverable amount of property, plant and equipment, together with coal mining rights of coal business segment were based on their value in use with reference to respective professional valuation reports issued by an independent firm of professionally qualified valuers.

## 15 物業、廠房及設備 (續)

於二零一五年十二月三十一日總賬面值人民幣399,047,000元(二零一四年:人民幣937,995,000元)的若干物業、廠房及設備項目的業權證書尚未獲得。本公司董事認為本集團有權合法及有效佔有或使用上述物業,因此,上述事項對本集團於二零一五年十二月三十一日的財務狀況並無任何重大影響。

於截至二零一五年十二月三十一日止年度,本集團於航運分部錄得分部虧損,因此,本集團評估其船舶於二零一五年十二月三十一日的可收回金額。船舶賬面值撇減至其可收回金額人民幣640,852,000元。減值虧損人民幣218,665,000元確認為航運分部的其他開支。船舶的可收回金額乃經參考獨立專業估值師公司發出之專業估值報告及基於船舶的公允值減出售成本估計。公允值乃參考類似噸位及用途的二手船舶的最近市場價使用市場對比法釐定,並經調整噸位及剩餘使用年限相關的差值。計算可收回金額所依據之公允值歸類為第三級公允值計量。用於釐定公允值減出售成本的主要假設為管理層預期銷售船舶將二零一五年十二月三十一日完成,而該等作為比較的二手船舶可與本集團船舶作比較。

於二零一五年十二月三十一日,由於煤炭市場情況持續不利及煤炭業務分部持續出現經營虧損,本集團評估其煤炭業務分部物業、廠房及設備連同煤炭採礦權的可收回金額。

本公司董事認為,每個煤礦構成最小現金產生單位,因此,物業、廠房及設備連同有關各現金產生單位的煤炭採礦權被獨立進行減值評估。

煤炭業務分部的物業、廠房及設備連同煤炭採礦權的可收回金額的估計乃基於彼等的使用價值,參考對應的獨立專業合資格估值師行出具的專業估值報告作出。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The recoverable amount of property, plant and equipment and coal mining rights had been allocated as follows:

CGU	現金產生單位
Xingtao Coal Mine	興陶煤礦
Fengxi Coal Mine	馮西煤礦
Chongsheng Coal Mine	崇升煤礦
Hongyuan Coal Mine	宏遠煤礦
Xinglong Coal Mine	興隆煤礦

As a result, an impairment loss of RMB2,848,840,000 was recognised in other expenses.

As at 31 December 2015, the Group's property, plant and equipment with carrying amount of RMB1,003,099,000 (2014: RMB4,395,220,000) were pledged for borrowings (Note 28).

### 15 物業、廠房及設備 (續)

物業、廠房及設備以及煤炭採礦權的可收回金額已作如下分配：

As at 31 December 2015 於二零一五年十二月三十一日			
Pre-tax discount rate of CGU	Recoverable amount of CGU	Recoverable amount allocated to coal mining rights 分配予 煤炭採礦權的 可收回金額	Recoverable amount allocated to property, plant and equipment 分配予物業、 廠房及設備的 可收回金額
現金產生單位 的稅前貼現率	現金產生單位 的可收回金額	煤炭採礦權的 可收回金額	廠房及設備的 可收回金額
	RMB'000 人民幣千元	RMB'000 人民幣千元 (Note 16(iii)) (附註16(iii))	RMB'000 人民幣千元
14.0%	1,050,000	745,011	304,989
15.4%	1,298,000	675,000	623,000
14.3%	914,000	343,827	570,173
16.3%	233,000	69,000	164,000
15.8%	219,000	109,870	109,130
	3,714,000	1,942,708	1,771,292

因此，減值虧損人民幣2,848,840,000元確認為其他開支。

於二零一五年十二月三十一日，本集團賬面值為人民幣1,003,099,000元（二零一四年：人民幣4,395,220,000）的物業、廠房及設備被抵押以獲得借貸（附註28）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 16 COAL MINING RIGHTS

## 16 煤炭採礦權

		RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>	
At 1 January 2014	於二零一四年一月一日	5,083,546
Disposal of a subsidiary (Note 32)	出售一間附屬公司(附註32)	(306,674)
At 31 December 2014 and 1 January 2015 and 31 December 2015	於二零一四年十二月三十一日及 二零一五年一月一日及於 二零一五年十二月三十一日	<u>4,776,872</u>
<b>Accumulated amortisation and impairment losses</b>	<b>累計攤銷及減值虧損</b>	
At 1 January 2014	於二零一四年一月一日	(112,146)
Charge for the year (Note (ii))	年內攤銷(附註(ii))	(43,407)
Disposal of a subsidiary (Note 32)	出售一間附屬公司(附註32)	12,313
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日	(143,240)
Charge for the year (Note (ii))	年內攤銷(附註(ii))	(12,480)
Impairment losses	減值虧損	(2,678,444)
At 31 December 2015	於二零一五年十二月三十一日	<u>(2,834,164)</u>
<b>Carrying amounts</b>	<b>賬面值</b>	
At 31 December 2014	於二零一四年十二月三十一日	<u>4,633,632</u>
At 31 December 2015	於二零一五年十二月三十一日	<u>1,942,708</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

### 16 COAL MINING RIGHTS (CONTINUED)

- (i) The balance represents the rights to conduct mining activities in Shanxi Province. The mine sites are located on land in the PRC to which the Group has no formal title of certain pieces of land. The Department of Land Resources of Shanxi Province issued and renewed several mining rights certificates to the Group. Details of the Group's coal mining rights are as follows:

Coal mining rights	Expiry date
Xingtao Coal Mine	14 October 2018
Fengxi Coal Mine	24 January 2034
Chongsheng Coal Mine	14 October 2018
Xinglong Coal Mine	29 February 2016
Hongyuan Coal Mine	12 July 2016

Up to the date of the consolidated financial statements, coal mining rights of Xinglong Coal Mine were expired. Management is in the process of renewing this certificate. With reference to the legal opinion received by the management, there is no legal barrier for the Group to renew its mining rights certificates.

Accordingly, the directors of the Company are of the opinion that the Group will be able to continuously renew the mining rights and the business licenses of respective mining subsidiaries at minimal charges.

During the year ended 31 December 2014, the Group disposed its entire equity interest in Shanxi Hun Yuan Ruifeng Coal Co., Ltd ("Ruifeng Coal"), including the coal mining rights with carrying amount of RMB294,361,000 (Note 32).

### 16 煤炭採礦權 (續)

- (i) 餘額指於山西省開展採礦業務的權利。礦場位於中國國土上，本集團並無若干幅土地的正式業權。山西省國土資源廳向本集團頒發及重續多份採礦權證書。本集團煤炭採礦權的詳情如下：

煤炭採礦權	到期日
興陶煤礦	二零一八年十月十四日
馮西煤礦	二零三四年一月二十四日
崇升煤礦	二零一八年十月十四日
興隆煤礦	二零一六年二月二十九日
宏遠煤礦	二零一六年七月十二日

直至本綜合財務報表日期，興隆煤礦的煤炭採礦權已到期。管理層正重續該證書。參考管理層所獲法律意見，本集團重續其採礦權證書並無法律障礙。

因此，本公司董事認為本集團將能持續按最低費用重續各採礦附屬公司的採礦權及營業執照。

於截至二零一四年十二月三十一日止年度，本集團已出售山西渾源瑞風煤業有限責任公司（「瑞風煤業」）的全部股權，包括為數人民幣294,361,000元的煤炭採礦權之賬面值（附註32）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 16 COAL MINING RIGHTS (CONTINUED)

- (ii) Amortisation of the coal mining rights is based on the units-of-production method, utilising only proved coal reserves in the depletion base. Amortisation expenses of RMB12,480,000 (2014: RMB43,407,000) have been charged in cost of sales.
- (iii) As at 31 December 2015, as the result of the continuously unfavourable coal market circumstances and sustained operating loss coal business segment, the Group assessed the recoverable amounts of property, plant and equipment, together with coal mining rights of coal business segment as disclosed in Note 15. As a result, the carrying amount of coal mining rights was written down to their recoverable amount of RMB1,942,708,000. An impairment loss of RMB2,678,444,000 was recognised in other expenses.
- (iv) As at 31 December 2015, the Group's coal mining rights with carrying amount of RMB1,942,708,000 (2014: RMB4,633,632,000) were pledged for borrowings (Note 28).

#### 16 煤炭採礦權 (續)

- (ii) 煤炭採礦權僅使用已探明煤炭儲量，以耗蝕基準利用生產單位法予以攤銷。人民幣12,480,000元（二零一四年：人民幣43,407,000元）之攤銷開支已計入銷售成本。
- (iii) 於二零一五年十二月三十一日，由於煤炭市場情況持續不利及煤炭業務分部持續出現經營虧損，本集團評估物業、廠房及設備以及煤炭業務分部煤炭採礦權的可收回金額（誠如附註15所披露）。因此，煤炭採礦權之賬面值撇減至其可收回金額人民幣1,942,708,000元。減值虧損人民幣2,678,444,000元確認為其他開支。
- (iv) 於二零一五年十二月三十一日，本集團賬面值為人民幣1,942,708,000元（二零一四年：人民幣4,633,632,000元）的煤炭採礦權被抵押以獲得借貸（附註28）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 17 LEASE PREPAYMENTS

### 17 租賃預付賬款

		Sea use rights 海域使用權 RMB'000 人民幣千元	Land use rights 土地使用權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>			
At 1 January 2014, 31 December 2014 and 1 January 2015	於二零一四年一月一日、 二零一四年十二月三十一日 及二零一五年一月一日	45,971	84,982	130,953
Disposal of a subsidiary (Note 32)	出售一間附屬公司(附註32)	(45,971)	(77,984)	(123,955)
At 31 December 2015	於二零一五年十二月三十一日	-	6,998	6,998
<b>Accumulated amortisation</b>	<b>累計攤銷</b>			
At 1 January 2014	於二零一四年一月一日	-	(1,505)	(1,505)
Charge for the year (Note (i))	年內攤銷(附註(i))	-	(140)	(140)
Amortisation capitalised in assets under construction (Note (i))	在建資產中已資本化攤銷 (附註(i))	(3,905)	(12,482)	(16,387)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日 及二零一五年一月一日	(3,905)	(14,127)	(18,032)
Charge for the year (Note (i))	年內攤銷(附註(i))	(536)	(1,050)	(1,586)
Disposal of a subsidiary (Note 32)	出售一間附屬公司(附註32)	4,441	13,392	17,833
At 31 December 2015	於二零一五年十二月三十一日	-	(1,785)	(1,785)
<b>Carrying amounts</b>	<b>賬面值</b>			
At 31 December 2014	於二零一四年十二月三十一日	42,066	70,855	112,921
At 31 December 2015	於二零一五年十二月三十一日	-	5,213	5,213

(i) During the year ended 31 December 2015, amortisation expenses of RMB1,446,000 and RMB140,000 have been charged in cost of sales and administrative expenses respectively. During the year ended 31 December 2014, amortisation expenses of RMB16,387,000 and RMB140,000 have been capitalised into assets under construction and charged in administrative expenses respectively.

(ii) As at 31 December 2015, the Group's lease prepayments with carrying amount of RMB5,213,000 (2014: RMB5,353,000) were pledged for borrowings (Note 28).

(i) 於截至二零一五年十二月三十一日止年度，為數人民幣1,446,000元及人民幣140,000元的攤銷開支已分別計入銷售成本及行政開支。於截至二零一四年十二月三十一日止年度，為數人民幣16,387,000元及人民幣140,000元的攤銷開支已分別資本化至在建資產及計入行政開支。

(ii) 於二零一五年十二月三十一日，本集團賬面值為人民幣5,213,000元(二零一四年：人民幣5,353,000元)的租賃預付賬款被抵押以獲得借貸(附註28)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 18 INTERESTS IN ASSOCIATES

## 18 於聯營公司之權益

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Listed investments:	上市投資：		
Listed shares, at cost	上市股份，按成本值	-	52,444
Share of losses	應佔虧損	-	(27,279)
Impairment loss (Note (i))	減值虧損（附註(i)）	-	(19,333)
Exchange differences	匯兌差額	-	(4,179)
		-	1,653
Unlisted investments:	非上市投資：		
Unlisted shares, at cost	非上市股份，按成本值	<b>49,000</b>	71,806
Share of (loss)/profit	應佔（虧損）／溢利	<b>(2,433)</b>	4,089
Impairment loss (Note (ii))	減值虧損（附註(ii)）	<b>(46,567)</b>	-
Exchange differences	匯兌差額	-	(281)
		-	75,614
		-	77,267

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### 18 INTERESTS IN ASSOCIATES (CONTINUED)

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

### 18 於聯營公司之權益 (續)

下表載列主要影響本集團業績或資產的聯營公司詳情：

Name of associate 聯營公司名稱	Place of establishment/ incorporation 成立／註冊 成立地點	Listed/ unlisted company 上市／非上市 公司	Proportion of ownership interest 擁有權益比例			Principal activities and place of operation 主要業務及 營運地點
			Group's effective interest 本集團 實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
Tiara Coal Limited ("Tiara Coal") (Note (i)) Tiara Coal Limited (「Tiara Coal」) (附註(i))	Australia 澳洲	Listed company 上市公司	– (2014: 二零一四年: 26.31%)	– (2014: 二零一四年: 26.31%)	– (2014: 二零一四年: 26.31%)	Coal exploration, evaluation and development in Australia 煤炭勘探、評估 及開發 澳洲
Tongmei Qinfa (Zhuhai) Holdings Co., Ltd. ("Tongmei Qinfa") 同煤秦發(珠海)控股有限公司 (「同煤秦發」)	PRC 中國	Unlisted company 非上市公司	49% (2014: 二零一四年: 49%)	– (2014: 二零一四年: 49%)	49% (2014: 二零一四年: 49%)	Sales of coal in the PRC 煤炭銷售 中國
Paragon Coal Pty Ltd. ("Paragon Coal") (Note (i)) Paragon Coal Pty Ltd. (「Paragon Coal」)(附註(i))	Australia 澳洲	Unlisted company 非上市公司	– (2014: 二零一四年: 33.63%)	– (2014: 二零一四年: 33.63%)	– (2014: 二零一四年: 33.63%)	Coal exploration and development in Australia 煤炭勘探及開發 澳洲

(i) At 31 December 2014, as the result of decrease in quote price of shares of interest in Tiara Coal, the Group assessed the recoverable amounts of the interests in associates and as a result the carrying amount of the interest in Tiara Coal was written down to its recoverable amount of RMB1,653,000. An impairment loss of RMB19,333,000 was recognised in other expenses. The estimates of recoverable amount were based on interest in Tiara Coal's fair value less costs to disposal from quoted price of Australian Securities Exchange subsequent to the reporting date. The fair value on which the recoverable amount is based on is categorised as a level 2 measurement.

(i) 於二零一四年十二月三十一日，由於於Tiara Coal應佔權益之報價下跌，本集團就於聯營公司之權益的可收回金額進行評估。因此，於Tiara Coal之權益賬面值撇減至其可收回金額人民幣1,653,000元。減值虧損人民幣19,333,000元已確認為其他開支。可收回金額估算乃根據於Tiara Coal之權益公允值扣減自澳洲證券交易所於報告期後的報價所得的出售成本而作出。作為可收回金額根據之公允值歸類為第二級公允值計量。



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## 18 INTERESTS IN ASSOCIATES (CONTINUED)

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

(i) (continued)

In April 2015, Tiaro Coal announced to commence a voluntary administration. The directors of the Company determined that the likelihood of recovering the interests in Tiaro Coal and Paragon Coal, a subsidiary of Tiaro Coal, of RMB24,138,000 was remote. Accordingly, a full provision for impairment loss of RMB24,138,000 was made and charged to the consolidated statement of comprehensive income. On 30 December 2015, Bright Rock Holdings Limited (“**Bright Rock**”), a subsidiary of the Company was disposed of, together with its equity interests in Tiaro Coal and Paragon Coal, for a consideration of Australian Dollars (“**AUD**”)20,000 (equivalent to RMB95,000).

(ii) Tongmei Qinfa suffered losses and management re-assessed the recoverable amount of the Group’s interest in Tongmei Qinfa. The recoverable amount of equity interest in Tongmei Qinfa has been determined to be minimum based on its value in use with a pre-tax discount rate of 15.16%. The directors of the Company determined that the likelihood of recovering the interests in Tongmei Qinfa was remote. Accordingly, a full provision for impairment loss of RMB46,567,000 was made and charged to the consolidated statement of comprehensive income.

Summarised financial information of the material associates, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below. All of these associates are accounted for using the equity method in these consolidated financial statements.

## 18 於聯營公司之權益 (續)

下表載列主要影響本集團業績或資產的聯營公司詳情：(續)

(i) (續)

於二零一五年四月，Tiaro Coal宣佈開啟自願託管破產程序。本公司董事釐定收回Tiaro Coal及Paragon Coal (Tiaro Coal的附屬公司) 人民幣24,138,000元權益的可能性甚微。因此，已作出全額減值虧損撥備人民幣24,138,000元，並已於綜合全面收入表扣除。於二零一五年十二月三十日，本公司之附屬公司Bright Rock Holdings Limited (「**Bright Rock**」)，連同其於Tiaro Coal及Paragon Coal的股權被出售，代價為20,000澳元(「**澳元**」)(相當於人民幣95,000元)。

(ii) 同煤秦發遭遇虧損，管理層已重估本集團於同煤秦發的權益的可收回金額。同煤秦發的股權可收回金額已基於其使用價值以稅前貼現率15.16%釐定為極少。本公司董事釐定，收回同煤秦發權益的可能性甚微。因此，已作出全額減值虧損撥備人民幣46,567,000元，並已於綜合全面收入表扣除。

主要聯營公司之財務資料概要經任何會計政策差異調整及與綜合財務報表內賬面值對賬後披露如下。所有該等聯營公司以權益法入賬於該等綜合財務報表。

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18 INTERESTS IN ASSOCIATES (CONTINUED)

Tongmei Qinfra

18 於聯營公司之權益 (續)

同煤秦發

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Non-current assets	非流動資產	3	12
Current assets	流動資產	1,005,299	1,230,985
Current liabilities	流動負債	(587,829)	(1,122,977)
Non-current liabilities	非流動負債	(322,655)	-
Equity	權益	94,818	108,020
Revenue	收益	543,376	2,174,712
(Loss)/profit for the year	年內(虧損)/溢利	(13,202)	962
Total comprehensive (loss)/income for the year	年內全面(虧損)/收入總額	(13,202)	962
<i>Reconciled to the Group's interest in Tongmei Qinfra</i>			
Net assets of Tongmei Qinfra	同煤秦發之資產淨值	94,818	108,020
Group's effective interest	本集團之實際權益	49%	49%
Group's share of net assets of Tongmei Qinfra	本集團應佔同煤秦發之資產淨值	46,460	52,930
Goodwill	商譽	107	159
Impairment loss	減值虧損	(46,567)	-
Carrying amount of the Group's interest in Tongmei Qinfra	本集團於同煤秦發之權益賬面值	-	53,089

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## 18 INTERESTS IN ASSOCIATES (CONTINUED)

## Paragon Coal

## 18 於聯營公司之權益 (續)

## Paragon Coal

		2014 二零一四年 RMB'000 人民幣千元
Non-current assets	非流動資產	63,959
Current assets	流動資產	18
Current liabilities	流動負債	(11,506)
Equity	權益	52,471
Revenue	收益	129
Loss for the year	年內虧損	(584)
Total comprehensive loss for the year	年內全面虧損總額	(584)
<i>Reconciled to the Group's interest in Paragon Coal</i>	<i>與本集團於Paragon Coal之權益對賬</i>	
Net assets of Paragon Coal	Paragon Coal之資產淨值	52,471
Group's effective interest	本集團之實際權益	33.63%
Group's share of net assets of Paragon Coal	本集團應佔Paragon Coal之資產淨值	17,646
Goodwill	商譽	4,879
Carrying amount of the Group's interest in Paragon Coal	本集團於Paragon Coal之權益賬面值	22,525

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### 綜合財務報表附註

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### 19 DEFERRED TAX ASSETS AND LIABILITIES

#### (a) Deferred tax assets

Deferred tax assets recognised and the movements of the deferred tax assets during the years ended 31 December 2015 and 2014:

Deferred tax assets arising from:	產生自下列各項的遞延稅項資產：
Tax losses carried forward	結轉的稅項虧損
Deferred tax assets recognised for inventory provision	就存貨撥備確認的遞延稅項資產
Deferred tax assets recognised for bad and doubtful debts	就壞賬及呆賬確認的遞延稅項資產
Unrealised profit arising from intra-group transactions elimination	因對銷集團內公司間交易而產生的未變現溢利

### 19 遞延稅項資產及負債

#### (a) 遞延稅項資產

於截至二零一五年及二零一四年十二月三十一日止年度，已確認的遞延稅項資產及其變動：

At 1 January 2015 於二零一五年 一月一日 RMB'000 人民幣千元	Charged to consolidated statement of comprehensive income 於綜合全面 收入表扣除 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
4,302	(3,612)	690
8,913	(8,913)	-
5,320	(5,320)	-
849	(849)	-
<b>19,384</b>	<b>(18,694)</b>	<b>690</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 19 DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

## (a) Deferred tax assets (continued)

## 19 遞延稅項資產及負債 (續)

## (a) 遞延稅項資產 (續)

		(Charged)/ credited to consolidated statement of comprehensive income	At 31 December 2014
	At 1 January 2014	(扣除)/計入 綜合全面收入表	於二零一四年 十二月三十一日
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Deferred tax assets arising from:</b>	<b>產生自下列各項的遞延稅項 資產：</b>		
Tax losses carried forward	結轉的稅項虧損	147,117	(142,815)
Deferred tax assets recognised for inventory provision	就存貨撥備確認的遞延稅項 資產	2,003	6,910
Deferred tax assets recognised for bad and doubtful debts	就壞賬及呆賬確認的遞延稅項 資產	1,959	3,361
Unrealised profit arising from intra- group transactions elimination	因對銷集團內公司間交易而 產生的未變現溢利	330	519
		<u>151,409</u>	<u>(132,025)</u>
			<u>19,384</u>

The Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB2,727,660,000 (2014: RMB2,020,880,000) as it is not probable that future taxable profits against which these losses can be utilised will be available in the relevant tax jurisdiction and entities. The tax loss will expire within five years.

由於未來有關稅務司法權區及實體不大可能存在可用於對沖累積稅項虧損的應課稅溢利，故本集團概無就該等虧損人民幣2,727,660,000元（二零一四年：人民幣2,020,880,000元）確認遞延稅項資產。稅項虧損將於五年內到期。

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### 19 DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

#### (b) Deferred tax liabilities

Deferred tax liabilities recognised and the movements of the deferred tax liabilities during the years ended 31 December 2015 and 2014:

Deferred tax liabilities arising from:	產生自下列各項的遞延稅項負債：
Revaluation surplus arising from business combinations	業務合併產生的重估盈餘
Depreciation allowances in excess of the related depreciation and amortisation	超過相關折舊及攤銷的折舊撥備

### 19 遞延稅項資產及負債 (續)

#### (b) 遞延稅項負債

截至二零一五年及二零一四年十二月三十一日止年度，已確認的遞延稅項負債及其變動：

At 1 January 2015 於二零一五年 一月一日 RMB'000 人民幣千元	Credited to consolidated statement of comprehensive income 計入綜合 全面收入表 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
1,052,110	(1,036,758)	15,352
86,364	(78,274)	8,090
<b>1,138,474</b>	<b>(1,115,032)</b>	<b>23,442</b>

Deferred tax liabilities arising from:	產生自下列各項的遞延稅項負債：	At 1 January 2014 於二零一四年 一月一日 RMB'000 人民幣千元	Charged to consolidated statement of comprehensive income 於綜合全面 收入表扣除 RMB'000 人民幣千元	Disposal of a subsidiary 出售一間 附屬公司 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Revaluation surplus arising from business combinations	業務合併產生的重估盈餘	1,076,558	16,616	(41,064)	1,052,110
Depreciation allowances in excess of the related depreciation and amortisation	超過相關折舊及攤銷的折舊撥備	62,768	23,596	-	86,364
		<b>1,139,326</b>	<b>40,212</b>	<b>(41,064)</b>	<b>1,138,474</b>

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## 20 INVESTMENTS IN SUBSIDIARIES

As at 31 December 2015, the Company has direct and indirect interests in the following subsidiaries, all of which are private companies. The particulars of these subsidiaries are set out below:

## 20 於附屬公司之投資

於二零一五年十二月三十一日，本公司於下列附屬公司擁有直接及間接權益，所有附屬公司均為私人公司。該等附屬公司的詳情載列如下：

Name of company 公司名稱	Place of establishment/ incorporation 成立／註冊 成立地點	Proportion of ownership interest 擁有權益比例			Issued and fully paid-up/ registered capital 已發行及繳足／ 註冊資本	Principal activities and place of operation 主要業務及 營運地點
		Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有		
Qinfa Investment Limited ("Qinfa Investment") 秦發投資有限公司 (「秦發投資」)	British Virgin Islands 英屬處女群島	100%	100%	-	United States dollars ("USD") USD4,801/ USD50,000 4,801美元(「美元」)／ 50,000美元	Investment holding in the PRC 投資控股 中國
Yuen Hoi Limited 源凱有限公司	British Virgin Islands 英屬處女群島	100%	-	100%	USD1/ USD50,000 1美元／50,000美元	Dormant 暫無業務
Hong Kong Qinfa Coal Trading Limited 香港秦發煤炭貿易有限公司	British Virgin Islands 英屬處女群島	100%	-	100%	USD1/ USD50,000 1美元／50,000美元	Dormant 暫無業務
Glory Explore International Limited 傲發國際有限公司	British Virgin Islands 英屬處女群島	100%	-	100%	USD1/ USD50,000 1美元／50,000美元	Dormant 暫無業務
New Far Trading Limited New Far Trading Limited	British Virgin Islands 英屬處女群島	100%	-	100%	USD100/ USD50,000 100美元／50,000美元	Dormant 暫無業務
More Star Development Limited 明陞發展有限公司	British Virgin Islands 英屬處女群島	100%	-	100%	USD1/ USD50,000 1美元／50,000美元	Investment holding in the PRC 投資控股 中國

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## 20 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

## 20 於附屬公司之投資 (續)

Name of company 公司名稱	Place of establishment/ incorporation 成立／註冊 成立地點	Proportion of ownership interest 擁有權益比例			Issued and fully paid-up/ registered capital 已發行及繳足／ 註冊資本	Principal activities and place of operation 主要業務及 營運地點
		Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有		
Billion Base Enterprises Limited 億邦企業有限公司	British Virgin Islands 英屬處女群島	100%	–	100%	USD1/ USD50,000 1美元／50,000美元	Investment holding in the PRC 投資控股 中國
Hong Kong Qinfa Trading Limited 香港秦發貿易有限公司	Hong Kong 香港	100%	–	100%	HKD30,000,000/N/A 30,000,000港元／ 不適用	Sales of coal in the PRC 銷售煤炭 中國
Hong Kong Qinfa International Trading Limited 香港秦發國際貿易有限公司	Hong Kong 香港	100%	–	100%	HKD689,635,000/N/A 689,635,000港元／ 不適用	Sales of coal and Investment holding in the PRC 銷售煤炭及 投資控股 中國
Lead Far Development Limited 力遠發展有限公司	Hong Kong 香港	100%	–	100%	HKD10,000/N/A 10,000港元／不適用	Dormant 暫無業務
World Victory (Asia) Limited 華勝(亞洲)有限公司	Hong Kong 香港	100%	–	100%	HKD10,000/N/A 10,000港元／不適用	Investment holding in the PRC 投資控股 中國



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## 20 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

## 20 於附屬公司之投資 (續)

Name of company 公司名稱	Place of establishment/ incorporation 成立/註冊 成立地點	Proportion of ownership interest 擁有權益比例			Issued and fully paid-up/ registered capital 已發行及繳足/ 註冊資本	Principal activities and place of operation 主要業務及 營運地點
		Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有		
World Success (Asia) Limited 華昇(亞洲)有限公司	Hong Kong 香港	100%	–	100%	HKD10,000/N/A 10,000港元/不適用	Investment holding in the PRC 投資控股 中國
Qinhuangdao Development Zone Qinfa Trading Co., Ltd. <sup>(i)</sup> 秦皇島開發區秦發貿易有限公司 <sup>(i)</sup>	The PRC 中國	100%	–	100%	RMB68,000,000/ RMB68,000,000 人民幣68,000,000元/ 人民幣68,000,000元	Sales of coal in the PRC 銷售煤炭 中國
Datong Xiejiahuang Jinfa Trading and Transportation Co., Ltd. <sup>(i)</sup> 大同解家莊晉發運銷有限公司 <sup>(i)</sup>	The PRC 中國	100%	–	100%	RMB20,000,000/ RMB20,000,000 人民幣20,000,000元/ 人民幣20,000,000元	Sales of coal in the PRC 銷售煤炭 中國
Yangyuan Guotong Coal Trading and Transportation Co., Ltd. <sup>(i)</sup> ("Yangyuan Guotong") 陽原國通煤炭運銷有限公司 <sup>(i)</sup> (「陽原國通」)	The PRC 中國	100%	–	100%	RMB10,000,000/ RMB10,000,000 人民幣10,000,000元/ 人民幣10,000,000元	Sales of coal in the PRC 銷售煤炭 中國
Zhuhai Qinfa Trading Co., Ltd. <sup>(i)</sup> 珠海秦發貿易有限公司 <sup>(i)</sup>	The PRC 中國	100%	–	100%	RMB5,000,000/ RMB5,000,000 人民幣5,000,000元/ 人民幣5,000,000元	Sales of coal in the PRC 銷售煤炭 中國
Zhuhai Qinfa Logistics Co., Ltd. <sup>(ii)</sup> ("Zhuhai Logistics") 珠海秦發物流有限公司 <sup>(ii)</sup> (「珠海物流」)	The PRC 中國	100%	–	100%	HKD315,000,000/ HKD315,000,000 315,000,000港元/ 315,000,000港元	Sales of coal in the PRC 銷售煤炭 中國

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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31 December 2015 二零一五年十二月三十一日

## 20 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

## 20 於附屬公司之投資 (續)

Name of company 公司名稱	Place of establishment/ incorporation 成立／註冊 成立地點	Proportion of ownership interest 擁有權權益比例			Issued and fully paid-up/ registered capital 已發行及繳足／ 註冊資本	Principal activities and place of operation 主要業務及營運地點
		Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有		
Zhuhai Qinfa Resource Development Co., Ltd. <sup>(i)</sup> 珠海秦發能源發展有限公司 <sup>(i)</sup>	The PRC 中國	100%	–	100%	RMB1,000,000/ RMB1,000,000 人民幣1,000,000元／ 人民幣1,000,000元	Dormant 暫無業務
Baotou Danghui Materials Trading Co., Ltd. <sup>(i)</sup> 包頭市黨惠物資貿易有限公司 <sup>(i)</sup>	The PRC 中國	100%	–	100%	RMB10,000,000/ RMB10,000,000 人民幣10,000,000元／ 人民幣10,000,000元	Sales of coal in the PRC 銷售煤炭 中國
Ordos Dongsheng Yifa Materials Co., Ltd. <sup>(i)</sup> 鄂爾多斯市東勝區 伊發物資有限公司 <sup>(i)</sup>	The PRC 中國	100%	–	100%	RMB5,000,000/ RMB5,000,000 人民幣5,000,000元／ 人民幣5,000,000元	Investment holding in the PRC 投資控股 中國
Ordos Jinfa Materials Co., Ltd. <sup>(i)</sup> 鄂爾多斯市晉發物資有限公司 <sup>(i)</sup>	The PRC 中國	100%	–	100%	RMB10,000,000/ RMB10,000,000 人民幣10,000,000元／ 人民幣10,000,000元	Investment holding in the PRC 投資控股 中國
Shuozhou Guangfa Energy Investment Co., Ltd. <sup>(i)</sup> (“Shuozhou Guangfa”) 朔州市廣發能源投資有限公司 <sup>(i)</sup> (「朔州廣發」)	The PRC 中國	100%	–	100%	RMB10,000,000/ RMB10,000,000 人民幣10,000,000元／ 人民幣10,000,000元	Investment holding in the PRC 投資控股 中國
Shenchi Shenda Energy Investment Co., Ltd. <sup>(i)</sup> 神池縣神達能源投資有限公司 <sup>(i)</sup>	The PRC 中國	100%	–	100%	RMB10,000,000/ RMB10,000,000 人民幣10,000,000元／ 人民幣10,000,000元	Investment holding in the PRC 投資控股 中國

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## 20 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

## 20 於附屬公司之投資 (續)

Name of company 公司名稱	Place of establishment/ incorporation 成立／註冊 成立地點	Proportion of ownership interest 擁有權權益比例			Issued and fully paid-up/ registered capital 已發行及繳足／ 註冊資本	Principal activities and place of operation 主要業務及 營運地點
		Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有		
Shenchi Shenfa Coal Trading and Transportation Co., Ltd. <sup>(i)</sup> 神池縣神發煤炭運銷有限公司 <sup>(i)</sup>	The PRC 中國	100%	–	100%	RMB30,700,000/ RMB30,700,000 人民幣30,700,000元／ 人民幣30,700,000元	Dormant 暫無業務
Huairan Shunfa Materials Co., Ltd. <sup>(i)</sup> 懷仁縣順發物資貿易有限公司 <sup>(i)</sup>	The PRC 中國	100%	–	100%	RMB20,000,000/ RMB20,000,000 人民幣20,000,000元／ 人民幣20,000,000元	Dormant 暫無業務
Shanxi Huameiao Energy Group Co., Ltd. <sup>(i)</sup> (“Huameiao Energy”) 山西華美奧能源集團有限公司 <sup>(i)</sup> (「華美奧能源」)	The PRC 中國	80%	–	80%	RMB300,000,000/ RMB300,000,000 人民幣300,000,000元／ 人民幣300,000,000元	Investment holding in the PRC 投資控股 中國
Shanxi Shuozhou Pinglu District Huameiao Xingtao Coal Co., Ltd. <sup>(i)</sup> (“Xingtao Coal”) 山西朔州平魯區華美奧興陶煤業有限公司 <sup>(i)</sup> (「興陶煤業」)	The PRC 中國	80%	–	80%	RMB129,590,000/ RMB129,590,000 人民幣129,590,000元／ 人民幣129,590,000元	Coal mining and operation in the PRC 煤炭開採及營運 中國
Shanxi Shuozhou Pinglu District Huameiao Fengxi Coal Co., Ltd. <sup>(i)</sup> (“Fengxi Coal”) 山西朔州平魯區華美奧馮西煤業有限公司 <sup>(i)</sup> (「馮西煤業」)	The PRC 中國	80%	–	80%	RMB32,000,000/ RMB32,000,000 人民幣32,000,000元／ 人民幣32,000,000元	Coal mining and operation in the PRC 煤炭開採及營運 中國

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## 20 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

## 20 於附屬公司之投資 (續)

Name of company 公司名稱	Place of establishment/ incorporation 成立／註冊 成立地點	Proportion of ownership interest 擁有權權益比例			Issued and fully paid-up/ registered capital 已發行及繳足／ 註冊資本	Principal activities and place of operation 主要業務及營運地點
		Group's effective interest 本集團實際權益	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有		
Shanxi Shuozhou Pinglu District Huameiao Chongsheng Coal Co., Ltd. <sup>(i)</sup> ("Chongsheng Coal") 山西朔州平魯區區華美奧崇升煤業有限公司 <sup>(i)</sup> (「崇升煤業」)	The PRC 中國	80%	–	80%	RMB107,290,000/ RMB107,290,000 人民幣107,290,000元／ 人民幣107,290,000元	Coal mining and operation in the PRC 煤炭開採及營運 中國
Shanxi Ruifeng Pharmaceutical Co., Ltd. <sup>(i)</sup> 山西瑞風藥業有限公司 <sup>(i)</sup>	The PRC 中國	100%	–	100%	RMB1,200,000/ RMB1,200,000 人民幣1,200,000元／ 人民幣1,200,000元	Dormant 暫無業務
Shanxi Xinzhou Shenchi Xinglong Coal Co., Ltd. <sup>(i)</sup> ("Xinglong Coal") 山西忻州神池興隆煤業有限責任公司 <sup>(i)</sup> (「興隆煤業」)	The PRC 中國	100%	–	100%	RMB100,000,000/ RMB100,000,000 人民幣100,000,000元／ 人民幣100,000,000元	Coal mining and operation in the PRC 煤炭開採及營運 中國
Shanxi Xinzhou Shenchi Hongyuan Coal Co., Ltd. <sup>(i)</sup> ("Hongyuan Coal") 山西忻州神池宏遠煤業有限責任公司 <sup>(i)</sup> (「宏遠煤業」)	The PRC 中國	100%	–	100%	RMB100,000,000/ RMB100,000,000 人民幣100,000,000元／ 人民幣100,000,000元	Coal mining and operation in the PRC 煤炭開採及營運 中國
Succeed International Ltd. 順業國際有限公司	Hong Kong 香港	100%	–	100%	HKD10,000 and USD880,000/ N/A 10,000港元及 880,000美元／不適用	Investment holding in the PRC 投資控股 中國
Maxton International Enterprises Ltd. 萬德國際企業有限公司	Hong Kong 香港	100%	–	100%	HKD10,000/ N/A 10,000港元／不適用	Dormant 暫無業務

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## 20 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

## 20 於附屬公司之投資 (續)

Name of company 公司名稱	Place of establishment/ incorporation 成立／註冊 成立地點	Proportion of ownership interest 擁有權權益比例			Issued and fully paid-up/ registered capital 已發行及繳足／ 註冊資本	Principal activities and place of operation 主要業務及 營運地點
		Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有		
Zhuhai Hengqin New Zone Hengfa Commercial Service Co., Ltd. <sup>(ii)</sup> 珠海橫琴新區恆發商務服務有限公司 <sup>(ii)</sup>	The PRC 中國	100%	–	100%	RMB10,000,000/ RMB10,000,000 人民幣10,000,000元／ 人民幣10,000,000元	Sales of coal and Investment holding in the PRC 銷售煤炭及投資控股 中國
Zhuhai Hengqin New Zone Lifa Commercial Service Co., Ltd. <sup>(ii)</sup> 珠海橫琴新區立發商務服務有限公司 <sup>(ii)</sup>	The PRC 中國	100%	–	100%	RMB10,000,000/ RMB10,000,000 人民幣10,000,000元／ 人民幣10,000,000元	Sales of coal and Investment holding in the PRC 銷售煤炭及投資控股 中國
Zhuhai Hengqin Hongyi Industrial Development Co., Ltd. <sup>(ii)</sup> 珠海橫琴鴻毅實業發展有限公司 <sup>(ii)</sup>	The PRC 中國	100%	–	100%	RMB0/ RMB100,000,000 人民幣0元／ 人民幣100,000,000元	Dormant 暫無業務
Super Grace Enterprises Limited ("Super Grace") Super Grace Enterprises Limited ("Super Grace")	British Virgin Islands 英屬處女群島	100%	–	100%	USD50,000/ USD50,000 50,000美元／ 50,000美元	Goods transport and logistics, and charter hire in worldwide 商品運輸及物流 以及貨船租賃 全球

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## 20 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

## 20 於附屬公司之投資 (續)

Name of company 公司名稱	Place of establishment/ incorporation 成立／註冊 成立地點	Proportion of ownership interest 擁有權權益比例			Issued and fully paid-up/ registered capital 已發行及繳足／ 註冊資本	Principal activities and place of operation 主要業務及營運地點
		Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有		
Oriental Wise Group Limited ("Oriental Wise") Oriental Wise Group Limited ("Oriental Wise")	British Virgin Islands 英屬處女群島	100%	-	100%	USD1/USD50,000 1美元／50,000美元	Goods transport and logistics, and charter hire in worldwide 商品運輸及物流 以及貨船租賃 全球
Qinfa Chartering Limited Qinfa Chartering Limited	British Virgin Islands 英屬處女群島	100%	-	100%	USD1/USD50,000 1美元／50,000美元	Goods transport and logistics, and charter hire in the PRC 商品運輸及物流 以及貨船租賃 中國
Qinfa Shipping Group Limited Qinfa Shipping Group Limited	British Virgin Islands 英屬處女群島	100%	-	100%	USD1/USD50,000 1美元／50,000美元	Goods transport and logistics, and charter hire in worldwide 商品運輸及物流 以及貨船租賃 全球
Hong Kong Qinfa Shipping Limited 香港秦發航運有限公司	Hong Kong 香港	100%	-	100%	HKD10,000/N/A 10,000港元／不適用	Goods transport and logistics, and charter hire in worldwide 商品運輸及物流 以及貨船租賃 全球

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## 20 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

## 20 於附屬公司之投資 (續)

Name of company 公司名稱	Place of establishment/ incorporation 成立／註冊 成立地點	Proportion of ownership interest 擁有權權益比例			Issued and fully paid-up/ registered capital 已發行及繳足／ 註冊資本	Principal activities and place of operation 主要業務及 營運地點
		Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有		
Liberal City Limited Liberal City Limited	Hong Kong 香港	100%	–	100%	HKD1,000/N/A 1,000港元／不適用	Dormant 暫無業務
Perpetual Goodluck Limited Perpetual Goodluck Limited	Hong Kong 香港	100%	–	100%	HKD1,000/N/A 1,000港元／不適用	Goods transport and logistics, and charter hire in the PRC 商品運輸及物流以及貨船租賃 中國
Harbour Well Limited Harbour Well Limited	British Virgin Islands 英屬處女群島	100%	–	100%	USD1/USD50,000 1美元／50,000美元	Goods transport and logistics, and charter hire in worldwide 商品運輸及物流以及貨船租賃 全球
Merit Sino International Limited 譽華國際有限公司	British Virgin Islands 英屬處女群島	100%	–	100%	USD1/ USD50,000 1美元／50,000美元	Goods transport and logistics, and charter hire in worldwide 商品運輸及物流以及貨船租賃 全球

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## 20 於附屬公司之投資 (續)

Name of company 公司名稱	Place of establishment/ incorporation 成立／註冊 成立地點	Proportion of ownership interest 擁有權權益比例			Issued and fully paid-up/ registered capital 已發行及繳足／ 註冊資本	Principal activities and place of operation 主要業務及營運地點
		Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有		
Zhuhai Qinfa Shipping Co., Ltd. <sup>(i)</sup> 珠海秦發航運有限公司 <sup>(i)</sup>	The PRC 中國	100%	–	100%	RMB5,000,000/ RMB5,000,000 人民幣5,000,000元／ 人民幣5,000,000元	Goods transport and logistics, and charter hire in the PRC 商品運輸及物流以及貨船租賃 中國
Zhuhai Hengqin Coal Exchange Center Co., Ltd. <sup>(i)</sup> 珠海橫琴煤炭交易中心有限公司 <sup>(i)</sup>	The PRC 中國	60%	–	60%	RMB0/ RMB5,000,000 人民幣0元／ 人民幣50,000,000元	Provision of coal market information and training services in the PRC 提供煤炭市場資訊及培訓服務 中國
Shanghai Qinhe Trading Co., Ltd. <sup>(i)</sup> 上海秦和貿易有限公司 <sup>(i)</sup>	The PRC 中國	100%	–	100%	RMB0/ RMB10,000,000 人民幣0元／ 人民幣10,000,000元	Dormant 暫無業務
Guangzhou Guangyihai Trading Co., Ltd. <sup>(i)</sup> Guangzhou Guangyihai Trading Co., Ltd. <sup>(i)</sup>	The PRC 中國	100%	–	100%	RMB0/ RMB10,000,000 人民幣0元／ 人民幣10,000,000元	Dormant 暫無業務



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## 20 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

## 20 於附屬公司之投資 (續)

Name of company 公司名稱	Place of establishment/ incorporation 成立／註冊 成立地點	Proportion of ownership interest 擁有權權益比例			Issued and fully paid-up/ registered capital 已發行及繳足／ 註冊資本	Principal activities and place of operation 主要業務及 營運地點
		Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有		
Bright Rock <sup>(iv)</sup>	British Virgin Islands	-	-	-	USD1/USD50,000	Investment holding
Bright Rock <sup>(iv)</sup>	英屬處女群島	(2014: 100%)	(二零一四年： 100%)	(2014: 100%) (二零一四年： 100%)	1美元／50,000美元	投資控股 中國
Gerrards Agents (Macao Commercial Offshore) Limited <sup>(iv)</sup> ("Gerrards Agents")	Macau 澳門	-	-	-	MOP100,000/ MOP100,000	Dormant 暫無業務
Gerrards Agents (Macao Commercial Offshore) Limited <sup>(iv)</sup> ("Gerrards Agents")		(二零一四年： 100%)	(二零一四年： 100%)	(二零一四年： 100%)	100,000澳門元／ 100,000澳門元	
Zhuhai Port <sup>(iii) (iv)</sup>	The PRC	-	-	-	RMB577,333,000/ RMB739,163,600	Provision of port service
珠海港務 <sup>(iii) (iv)</sup>	中國	(2014: 60%)	(二零一四年： 60%)	(2014: 60%) (二零一四年： 60%)	人民幣577,333,000元／ 人民幣739,163,600元	提供港口服務 中國

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

(i) 該等實體為於中國成立的內資公司。

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

(ii) 該等實體為於中國成立的外商獨資企業。

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

(iii) 該實體為於中國成立的中外合資企業。

(iv) These entities were disposed of during the year ended 31 December 2015.

(iv) 該等實體於截至二零一五年十二月三十一日止年度被出售。

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## 20 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

As at 31 December 2015, the Group's borrowings are secured by the Group's equity interest in Huameiao Energy, Xingtao Coal, Fengxi Coal, Chongsheng Coal, Xinglong Coal, Hongyuan Coal, Shuozhou Guangfa, Super Grace and Oriental Wise (2014: Huameiao Energy, Xingtao Coal, Chongsheng Coal, Xinglong Coal, Hongyuan Coal, Shuozhou Guangfa, Super Grace and Oriental Wise) (Note 28). As at 31 December 2015, the borrowings of Tongmei Qinfa, an associate are secured by the Group's equity interest in Yangyuan Guotong.

The following tables list out the financial information relating to Xingtao Coal, Fengxi Coal, Chongsheng Coal and Zhuhai Port, subsidiaries of the Company which have material non-controlling interest ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

### Xingtao Coal

As at 31 December	於十二月三十一日
NCI percentage	非控股權益比例
Non-current assets	非流動資產
Current assets	流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Net assets	資產淨值
Carrying amount of NCI	非控股權益賬面值
During the year ended 31 December	截至十二月三十一日止年度
Revenue	收益
Loss for the year	年內虧損
Total comprehensive loss	全面虧損總額
Loss allocated to NCI	分配至非控股權益的虧損
Cash flows used in operating activities	經營活動所用現金流
Cash flows used in investing activities	投資活動所用現金流
Cash flows generated from financing activities	融資活動所得現金流

## 20 於附屬公司之投資 (續)

於二零一五年十二月三十一日，本集團之借貸由本集團於華美奧能源、興陶煤業、馮西煤業、崇升煤業、興隆煤業、宏遠煤業、朔州廣發、Super Grace及Oriental Wise (二零一四年：華美奧能源、興陶煤業、崇升煤業、興隆煤業、宏遠煤業、朔州廣發、Super Grace及Oriental Wise) 的股本權益作抵押 (附註28)。於二零一五年十二月三十一日，一間聯營公司同煤秦發的借貸由本集團於陽原國通之股權作抵押。

下表載列興陶煤業、馮西煤業、崇升煤業及珠海港務 (本公司擁有重大非控股權益 (「非控股權益」) 的附屬公司) 相關的財務資料。以下呈列的財務資料概要為對銷任何公司間交易前的金額。

### 興陶煤業

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>20%</b>	20%
<b>2,153,401</b>	4,311,820
<b>2,723,206</b>	2,767,847
<b>(3,262,692)</b>	(3,651,469)
<b>(1,128,849)</b>	(881,997)
<b>485,066</b>	2,546,201
<b>87,447</b>	499,674
<b>17,166</b>	180,840
<b>(2,061,135)</b>	(218,075)
<b>(2,061,135)</b>	(218,075)
<b>(412,227)</b>	(43,615)
<b>(148,007)</b>	(363,983)
<b>(87,096)</b>	(163,137)
<b>174,798</b>	445,000

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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31 December 2015 二零一五年十二月三十一日

## 20 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

## Fengxi Coal

## 20 於附屬公司之投資 (續)

## 馮西煤業

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>As at 31 December</b>	<b>於十二月三十一日</b>		
NCI percentage	非控股權益百分比	20%	20%
Non-current assets	非流動資產	1,298,000	2,369,934
Current assets	流動資產	539,398	669,527
Current liabilities	流動負債	(1,532,892)	(1,390,191)
Non-current liabilities	非流動負債	(59,287)	(343,978)
Net assets	資產淨值	245,219	1,305,292
Carrying amount of NCI	非控股權益賬面值	49,044	261,059
<b>During the year ended 31 December</b>	<b>截至十二月三十一日止年度</b>		
Revenue	收益	16,844	218,829
Loss for the year	年內虧損	(1,060,073)	(30,511)
Total comprehensive loss	全面虧損總額	(1,060,073)	(30,511)
Loss allocated to NCI	分配至非控股權益的虧損	(212,015)	(6,102)
Cash flows generated from operating activities	經營活動所得現金流	21,405	326,625
Cash flows used in investing activities	投資活動所用現金流	(24,935)	(323,812)

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20 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Chongsheng Coal

20 於附屬公司之投資 (續)

崇升煤業

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>As at 31 December</b>	<b>於十二月三十一日</b>		
NCI percentage	非控股權益百分比	20%	20%
Non-current assets	非流動資產	914,697	2,223,813
Current assets	流動資產	974,355	1,239,734
Current liabilities	流動負債	(1,784,439)	(1,760,580)
Non-current liabilities	非流動負債	(45,383)	(330,003)
Net assets	資產淨值	59,230	1,372,964
Carrying amount of NCI	非控股權益賬面值	11,846	274,593
<b>During the year ended 31 December</b>	<b>截至十二月三十一日止年度</b>		
Revenue	收益	34,572	168,509
Loss for the year	年內虧損	(1,313,734)	(12,623)
Total comprehensive loss	全面虧損總額	(1,313,734)	(12,623)
Loss allocated to NCI	分配至非控股權益的虧損	(262,747)	(2,525)
Cash flows generated from operating activities	經營活動所得現金流	156,149	157,424
Cash flows used in investing activities	投資活動所用現金流	(56,787)	(257,156)
Cash flows (used in)/generated from financing activities	融資活動(所用)/所得現金流	(100,000)	100,000

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## 20 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

## Zhuhai Port (Note (i))

## 20 於附屬公司之投資 (續)

## 珠海港務 (附註(i))

		2014 二零一四年 RMB'000 人民幣千元
<b>As at 31 December</b>	<b>於十二月三十一日</b>	
NCI percentage	非控股權益百分比	40%
Non-current assets	非流動資產	1,884,134
Current assets	流動資產	114,751
Current liabilities	流動負債	(417,794)
Non-current liabilities	非流動負債	(1,041,185)
Net assets	資產淨值	539,906
Carrying amount of NCI	非控股權益賬面值	215,962
<b>During the year ended 31 December</b>	<b>截至十二月三十一日止年度</b>	
Revenue	收益	40,479
Loss for the year	年內虧損	(37,186)
Total comprehensive loss	全面虧損總額	(37,186)
Loss allocated to NCI	分配至非控股權益的虧損	(14,971)
Cash flows used in operating activities	經營活動所用現金流	(99,310)
Cash flows used in investing activities	投資活動所用現金流	(90,109)
Cash flows generated from financing activities	融資活動所得現金流	162,605

(i) The Group disposed of its 60% of the equity interest in Zhuhai Port for a cash consideration of RMB350,000,000 on 7 August 2015. Details of the disposal are set out in Note 10.

(i) 於二零一五年八月七日，本集團以現金代價人民幣350,000,000元出售其於珠海港務的60%股權。出售詳情載於附註10。

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## 21 INVENTORIES

Finished goods	製成品
Fuel	燃料

Provision for inventories amounting to RMB35,542,000 (2014: RMB35,650,000) were made against those finished goods with net realisable value lower than carrying value as at 31 December 2015.

As at 31 December 2015, the Group's inventories with carrying amount of RMB68,329,000 (2014: RMB229,756,000) were pledged for borrowings (Note 28).

## 21 存貨

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>84,482</b>	314,337
<b>3,591</b>	12,018
<b>88,073</b>	326,355

於二零一五年十二月三十一日已就可變現淨值低於賬面值的製成品計提存貨撥備人民幣35,542,000元(二零一四年：人民幣35,650,000元)。

於二零一五年十二月三十一日，本集團賬面值為人民幣68,329,000元(二零一四年：人民幣229,756,000元)之存貨已就借貸作抵押(附註28)。

## 22 TRADE AND BILL RECEIVABLES

Trade and bill receivables	應收貿易賬款及應收票據
Less: impairment	減：減值

(a) Ageing analysis  
All of the trade and bill receivables are expected to be recovered within one year. The Group's exposure to credit risk related to trade and other receivables is disclosed in Note 34(a).

## 22 應收貿易賬款及應收票據

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>995,734</b>	1,312,139
<b>(413,450)</b>	(43,147)
<b>582,284</b>	1,268,992

### (a) 賬齡分析

預計所有應收貿易賬款及應收票據將於一年內收回。本集團所面臨與貿易及其他應收賬款有關的信貸風險披露於附註34(a)。

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## 22 TRADE AND BILL RECEIVABLES (CONTINUED)

### (a) Ageing analysis (continued)

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

Within 2 months	兩個月內
Over 2 months but within 6 months	兩個月以上但不超過六個月
Over 6 months but within 1 year	六個月以上但不超過一年
Over 1 year but within 2 years	一年以上但不超過兩年
Over 2 years	超過兩年

Credit terms granted to customers mainly range from 0 to 60 days (2014: 0 to 60 days) depending on customers' relationship with the Group, their creditworthiness and past settlement record.

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

### (b) Impairment of trade receivables

The movement in provision for impairment of trade receivables during the year is as follows:

At 1 January	於一月一日
Reversal of impairment losses	減值虧損撥回
Impairment loss recognised	已確認的減值虧損
Bad debts written-off	撇銷壞賬
Exchange differences	匯兌差額
At 31 December	於十二月三十一日

## 22 應收貿易賬款及應收票據 (續)

### (a) 賬齡分析 (續)

本集團的應收貿易賬款及應收票據 (扣除減值虧損) 賬齡分析如下:

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
303,534	519,102
39,650	271,261
95,688	285,078
143,312	192,386
100	1,165
<b>582,284</b>	<b>1,268,992</b>

根據客戶與本集團的關係、客戶的信用及過往付款記錄，本集團主要授予客戶介乎0至60天 (二零一四年：0至60天) 的信貸期。

賬齡自應收貿易賬款及應收票據獲確認當日起計算。

### (b) 應收貿易賬款減值

年內應收貿易賬款減值撥備變動如下:

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
43,147	51,947
-	(9,011)
502,479	-
(134,783)	-
2,607	211
<b>413,450</b>	<b>43,147</b>

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## 22 TRADE AND BILL RECEIVABLES (CONTINUED)

### (b) Impairment of trade receivables (continued)

The above provision for impairment losses of trade receivables represents provision for individually and collectively impaired trade receivables of RMB413,450,000 (2014: RMB43,147,000) with a carrying amount of RMB413,450,000 (2014: RMB43,147,000). The individually impaired receivables mainly relate to customers which did not make any settlement during the years ended 31 December 2015 and 2014.

### (c) Trade and bill receivables that are not impaired

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

Neither past due nor impaired	並無逾期或減值
Less than 1 year past due	逾期少於一年
Over 1 year past due	逾期超過一年

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

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

## 22 應收貿易賬款及應收票據 (續)

### (b) 應收貿易賬款減值 (續)

上述應收貿易賬款減值虧損撥備指賬面值人民幣413,450,000元(二零一四年:人民幣43,147,000元)之個別及共同減值應收貿易賬款人民幣413,450,000元(二零一四年:人民幣43,147,000元)。個別減值的應收賬款主要與於截至二零一五年及二零一四年十二月三十一日止年度尚未結清任何賬款之客戶有關。

### (c) 並無減值之應收貿易賬款及應收票據

並無個別或共同視作減值的應收貿易賬款及應收票據賬齡分析如下:

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Neither past due nor impaired	304,117	612,214
Less than 1 year past due	135,306	653,562
Over 1 year past due	142,861	3,216
	<b>582,284</b>	<b>1,268,992</b>

並無逾期或減值的應收賬款與近期並無違約記錄的廣泛客戶有關。

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



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## 22 TRADE AND BILL RECEIVABLES (CONTINUED)

### (d) Transferred financial assets that are not derecognised in their entirety

At 31 December 2015, the Group endorsed certain bill receivables accepted by banks in the PRC (the “**Endorsed Bills**”) with a carrying amount of RMB4,199,000 (2014: RMB14,452,000) to certain of its suppliers in order to settle the trade payables due to such suppliers (the “**Endorsement**”). In the opinion of the directors of the Company, the Group has retained the substantial risks and rewards, which include default risks relating to such Endorsed Bills, and accordingly, it continued to recognise the full carrying amounts of the Endorsed Bills and the associated trade payables settled. Subsequent to the Endorsement, the Group did not retain any rights on the use of the Endorsed Bills, including the sale, transfer or pledge of the Endorsed Bills to any other third parties. The aggregate carrying amount of the trade payables settled by the Endorsed Bills during the year to which the suppliers have recourse was RMB4,199,000 (2014: RMB14,452,000) as at 31 December 2015.

### (e) Transferred financial assets that are derecognised in their entirety

At 31 December 2015, the Group, endorsed certain bill receivables accepted by banks in the PRC to certain of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount in aggregate of RMB37,041,000 (2014: RMB166,189,000). The derecognised bills had a maturity of one to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the derecognised bills have a right of recourse against the Group if the PRC banks default (the “**Continuing Involvement**”). In the opinion of the directors of the Company, the Group has transferred substantially all risks and rewards relating to the derecognised bills. Accordingly, it has derecognised the full carrying amounts of the derecognised bills and the associated trade payables. The maximum exposure to loss from the Group’s Continuing Involvement in the derecognised bills and the undiscounted cash flows to repurchase these derecognised bills is equal to their carrying amounts. In the opinion of the directors of the Company, the fair values of the Group’s Continuing Involvement in the derecognised bills are not significant.

## 22 應收貿易賬款及應收票據 (續)

### (d) 未完全終止確認之已轉讓金融資產

於二零一五年十二月三十一日，本集團將賬面值人民幣4,199,000元（二零一四年：人民幣14,452,000元）獲中國境內銀行承兌的若干應收票據背書予其若干供應商（「**背書票據**」），以結清其應付該等供應商之應付貿易賬款（「**背書**」）。本公司董事認為，本集團仍保留其絕大部分風險及回報，包括該等背書票據的違約風險，因此，本集團繼續全額確認背書票據的全數賬面值及已結清的相關應付貿易賬款。背書後，本集團不再保留使用該等背書票據的任何權利，包括銷售、轉讓或將背書票據抵押予任何其他第三方。於年內以背書票據清償之供應商有追索權的應付貿易賬款於二零一五年十二月三十一日的賬面總值為人民幣4,199,000元（二零一四年：人民幣14,452,000元）。

### (e) 完全終止確認之已轉讓金融資產

於二零一五年十二月三十一日，本集團將獲中國境內銀行承兌的若干應收票據背書予其若干供應商，以結清其應付該等供應商賬面總值為人民幣37,041,000元（二零一四年：人民幣166,189,000元）之應付貿易賬款。終止確認之票據於報告期末尚有一至六個月到期。根據中國票據法之規定，倘若中國境內銀行違約，終止確認之票據之持有者對本集團附有追索權（「**持續參與**」）。本公司董事認為，本集團已轉讓終止確認之票據之絕大部分風險及回報。因此，本集團全數終止確認了終止確認之票據及相關應付貿易賬款。本集團持續參與該終止確認之票據之最大損失及購回該等終止確認之票據之未折現現金流等同於其賬面值。本公司董事認為，本集團持續參與終止確認之票據之公允值並不重大。

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### 22 TRADE AND BILL RECEIVABLES (CONTINUED)

#### (e) Transferred financial assets that are derecognised in their entirety (continued)

During the year ended 31 December 2015, the Group has not recognised any gain or loss on the date of transfer of the derecognised bills (2014: Nil). No gains or losses were recognised from the continuing involvement, both during the year or cumulatively (2014: Nil).

#### (f) Trade and bill receivables that are pledged

As at 31 December 2015, certain Group's trade and bill receivables with carrying amount of RMB9,382,000 (2014: Nil) were pledged for borrowings (Note 28).

### 23 PREPAYMENTS AND OTHER RECEIVABLES

Other deposits and prepayments	其他按金及預付賬款
Amounts due from non-controlling shareholders	應收非控股股東款項
Other non-trade receivables	其他非貿易應收賬款
Less: Impairment (Note (i))	減：減值（附註(i)）

### 22 應收貿易賬款及應收票據（續）

#### (e) 完全終止確認之已轉讓金融資產（續）

截至二零一五年十二月三十一日止年度，本集團並未於轉讓終止確認之票據當日確認任何收益或虧損（二零一四年：無）。本集團於年內或累計均無確認持續參與的任何收益或虧損（二零一四年：無）。

#### (f) 已抵押之應收貿易賬款及應收票據

於二零一五年十二月三十一日，本集團若干賬面值為人民幣9,382,000元（二零一四年：無）之應收貿易賬款及應收票據已就借貸作出抵押（附註28）。

### 23 預付賬款及其他應收賬款

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Other deposits and prepayments	其他按金及預付賬款	185,622	182,874
Amounts due from non-controlling shareholders	應收非控股股東款項	321,048	530,198
Other non-trade receivables	其他非貿易應收賬款	93,331	200,363
		<b>600,001</b>	913,435
Less: Impairment (Note (i))	減：減值（附註(i)）	<b>(412,758)</b>	(49,974)
		<b>187,243</b>	863,461

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## 23 PREPAYMENTS AND OTHER RECEIVABLES

(CONTINUED)

- (i) Impairment of prepayments and other receivables  
The movement in provision for impairment of prepayments and other receivables during the year is as follows:

At 1 January	於一月一日
Impairment losses recognised	已確認之減值虧損
Uncollectible amounts written-off	撇銷不可收回金額
At 31 December	於十二月三十一日

The above provision for impairment losses of prepayments and other receivables represents provision for individually and collectively impaired prepayments and other receivables of RMB412,758,000 (2014: RMB49,974,000) with a carrying amount of RMB412,758,000 (2014: RMB49,974,000). The individually impaired receivables mainly relate to prepayments and other receivables which the directors of the Company consider that the chances of collection/utilisation of the outstanding amounts are remote.

## 24 PLEDGED AND RESTRICTED DEPOSITS

Bank deposits of RMB45,468,000 (2014: RMB497,129,000) as at 31 December 2015 were pledged to banks to secure certain of the Group's bill payables (Note 26) and general credit facilities (2014: borrowings (Note 28) and general credit facilities).

Bank deposits of RMB443,000 (2014: Nil) were frozen in relation to the litigation proceedings as disclosed in Note 41(a)(v).

## 25 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

Cash at banks and in hand	銀行及手頭現金
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## 23 預付賬款及其他應收賬款 (續)

- (i) 預付賬款及其他應收賬款之減值  
年內預付賬款及其他應收賬款之減值撥備變動如下：

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
49,974	7,838
394,855	42,136
(32,071)	-
412,758	49,974

上述預付賬款及其他應收賬款之減值虧損撥備指賬面值人民幣412,758,000元(二零一四年：人民幣49,974,000元)之個別及共同減值的預付賬款及其他應收賬款撥備人民幣412,758,000元(二零一四年：人民幣49,974,000元)。個別減值之應收賬款主要與本公司董事認為收回/使用尚未收回金額的機會極低的預付賬款及其他應收賬款有關。

## 24 已抵押及受限制存款

於二零一五年十二月三十一日，銀行存款人民幣45,468,000元(二零一四年：人民幣497,129,000元)已抵押予銀行作為本集團若干應付票據(附註26)及一般信貸擔保(二零一四年：借貸(附註28)及一般信貸擔保)。

銀行存款人民幣443,000元(二零一四年：無)因附註41(a)(v)所披露的訴訟程序而被凍結。

## 25 現金及現金等價物

(a) 現金及現金等價物包括：

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
20,669	53,864

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### 綜合財務報表附註

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### 25 CASH AND CASH EQUIVALENTS (CONTINUED)

#### (b) Reconciliation of loss before taxation to cash generated from operations:

### 25 現金及現金等價物 (續)

#### (b) 除稅前虧損與經營活動所得現金之對賬：

	Notes	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Loss before taxation from continuing and discontinued operations	來自持續及已終止經營業務的除稅前虧損	<b>(8,037,702)</b>	(1,177,656)
Adjustments for:	就下列各項作出調整：		
Depreciation for property, plant and equipment	物業、廠房及設備折舊	15 <b>261,940</b>	176,603
Amortisation of coal mining rights	煤炭採礦權攤銷	16 <b>12,480</b>	43,407
Amortisation of lease prepayments	租賃預付賬款攤銷	17 <b>1,586</b>	140
Provision for inventories	存貨撥備	21 <b>35,542</b>	35,650
Finance income	財務收入	<b>(2,844)</b>	(50,519)
Finance costs	財務成本	<b>415,506</b>	575,287
(Gain)/loss on disposal of subsidiaries and associates	出售附屬公司及聯營公司之(收益)/虧損	32 <b>(68,083)</b>	162,585
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	6 <b>(3,174)</b>	-
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	8 <b>3,067,505</b>	18,674
Impairment losses on coal mining rights	煤炭採礦權減值虧損	8 <b>2,678,444</b>	-
Impairment losses on prepayments and other receivables	預付賬款及其他應收賬款減值虧損	8 <b>398,316</b>	42,136
Impairment losses/(reversal of impairment) on trade receivables	應收貿易賬款減值虧損/(減值撥回)	8 <b>502,479</b>	(9,011)
Impairment losses on interests in associates	於聯營公司權益之減值虧損	18 <b>70,705</b>	19,333
Equity-settled share-based payment expenses	按權益結算以股份為基礎的付款	<b>14,789</b>	483
Share of loss of associates	分佔聯營公司虧損	<b>6,522</b>	11,269
Property, plant and equipment written-off	物業、廠房及設備撇銷	8 <b>204</b>	48
Fair value gain on capitalisation of payables	應付賬款資本化的公允值收益	6 <b>(3,051)</b>	-
Changes in working capital:	營運資金變動：		
Change in inventories	存貨變動	<b>202,629</b>	38,463
Change in trade and bill receivables	應收貿易賬款及應收票據變動	<b>177,634</b>	703,700
Change in prepayments and other receivables	預付賬款及其他應收賬款變動	<b>193,813</b>	600,088
Change in trade and bill payables	應付貿易賬款及應付票據變動	<b>43,073</b>	(78,781)
Change in other payables	其他應付賬款變動	<b>405,428</b>	235,719
<b>Cash generated from operations</b>	<b>經營活動所得現金</b>	<b>373,741</b>	1,347,618

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## 26 TRADE AND BILL PAYABLES

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

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 1 year	一年內	1,074,216	1,001,631
Over 1 year but within 2 years	一年以上但不超過兩年	13,636	46,107
Over 2 years but within 3 years	兩年以上但不超過三年	859	393
		<b>1,088,711</b>	<b>1,048,131</b>

## 26 應付貿易賬款及應付票據

本集團應付貿易賬款及應付票據的賬齡分析如下：

## 27 OTHER PAYABLES

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>		
Receipts in advance	預收款項	296,448	49,572
Accrued expenses	應計開支	339,312	229,823
Amount due to a related party	應付一名關連方款項	18,969	-
Amounts due to directors	應付董事款項	3,509	230
Amount due to the ultimate holding company	應付最終控股公司款項	3,735	2,659
Other payables	其他應付賬款	1,863,050	1,976,417
		<b>2,525,023</b>	<b>2,258,701</b>
<b>Non-current</b>	<b>非即期</b>		
Other payables	其他應付賬款	82,195	95,782
		<b>2,607,218</b>	<b>2,354,483</b>

## 27 其他應付賬款

The amounts due to a related party, directors and ultimate holding company are unsecured, interest free and have no fixed term of repayment.

應付一名關連方、董事及最終控股公司的款項為無抵押、免息及無固定還款期。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 28 BORROWINGS

## 28 借貸

	Notes 附註	2015 二零一五年		2014 二零一四年	
		Maturity 到期年份	RMB'000 人民幣千元	Maturity 到期年份	RMB'000 人民幣千元
<b>Current</b>					
<b>Secured bank loans</b>	<b>有抵押銀行貸款</b>				
	(i)	<b>2016</b>	<b>2,634,845</b>	2015	3,424,188
<b>Unsecured bank loans</b>	<b>無抵押銀行貸款</b>				
	(ii)	<b>2016</b>	<b>576,832</b>	2015	514,872
<b>Current portion of non-current secured bank loans</b>	<b>非即期有抵押銀行貸款的即期部分</b>				
	(iii)	<b>2016</b>	<b>73,100</b>	2015	713,325
<b>Current portion of non-current unsecured bank loans</b>	<b>非即期無抵押銀行貸款的即期部分</b>				
	(iii)	<b>N/A</b> 不適用	<b>-</b>	2015	81,720
<b>Other borrowings</b>	<b>其他借貸</b>				
	(iv)	<b>2016</b>	<b>18,220</b>	N/A 不適用	-
			<b>3,302,997</b>		4,734,105
<b>Non-current</b>					
<b>Secured bank loans</b>	<b>有抵押銀行貸款</b>				
	(iii)	<b>2017-2019</b>	<b>2,602,325</b>	2016-2026	2,677,796
<b>Unsecured bank loans</b>	<b>無抵押銀行貸款</b>				
	(iii)	<b>N/A</b> 不適用	<b>-</b>	2016	240,000
			<b>2,602,325</b>		2,917,796
			<b>5,905,322</b>		7,651,901

- (i) Current secured bank loans bear interest at rates ranging from 4.35% to 7.28% (2014: 5.10% to 9.00%) per annum as at 31 December 2015.
- (ii) Current unsecured bank loans bear interest at rates ranging from 5.66% to 8.40% (2014: 2.09% to 8.50%) per annum as at 31 December 2015.

- (i) 於二零一五年十二月三十一日，即期有抵押銀行貸款按介乎4.35%至7.28%（二零一四年：5.10%至9.00%）的年利率計息。
- (ii) 於二零一五年十二月三十一日，即期無抵押銀行貸款按介乎5.66%至8.40%（二零一四年：2.09%至8.50%）的年利率計息。

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### 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

## 28 BORROWINGS (CONTINUED)

(iii) Non-current borrowings (including current portion of non-current borrowings) as at 31 December 2015 bear the following interest rates:

(1) 30% premium on the per annum interest rate quoted by the People's Bank of China in respect of five-year borrowings ("5-year interest rate of PBOC")	(1) 中國人民銀行所報五年期借貸年利率上浮30% (「中國人民銀行五年期借貸利率」)
(2) 20% premium on the 5-year interest rate of PBOC	(2) 中國人民銀行五年期借貸利率上浮20%
(3) 5% premium on the per annum interest rate quoted by the People's Bank of China with terms longer than five years	(3) 中國人民銀行所報期限五年以上年利率上浮5%
(4) 38% premium on the per annum interest rate quoted by the People's Bank of China in respect of three-year borrowings ("3-year interest rate of PBOC")	(4) 中國人民銀行三年期借貸年利率上浮38% (「中國人民銀行三年期借貸利率」)
(5) 13.82% premium on the 3-year interest rate of PBOC	(5) 中國人民銀行三年期借貸利率上浮13.82%
(6) 4.13% per annum over Raiffeisen Bank International AG's cost of fund	(6) Raiffeisen Bank International AG資金成本加每年4.13%
(7) 5% premium on the 3-year interest rate of PBOC	(7) 中國人民銀行三年期借貸利率上浮5%
(8) 3-year interest rate of PBOC	(8) 中國人民銀行三年期借貸利率
(9) Fixed rate: 5.50%	(9) 固定利率: 5.50%
(10) Fixed rate: 7.01%	(10) 固定利率: 7.01%
(11) 5-year interest rate of PBOC	(11) 中國人民銀行五年期借貸利率
(12) 10% premium on the 5-year interest rate of PBOC	(12) 中國人民銀行五年期借貸利率上浮10%

(iv) Other borrowings bear interest at rates ranging from 10.00% to 12.96% per annum as at 31 December 2015.

(v) Overdue borrowings

As 31 December 2015, secured bank loan of RMB148,882,000, unsecured bank loan of RMB30,000,000 and other borrowings of RMB18,220,000 were overdue and carried interest at rates ranging from 6.72% to 12.96% per annum and additional penalty interest at rates ranging from 3.36% to 6.48% per annum. As 31 December 2015, these borrowings are secured by coal mining rights with a carrying amount of RMB178,870,000 or personal guaranteed by Mr. Xu. In addition, bank deposits of RMB443,000 were frozen as a result of the overdue bank borrowings (Note 24).

Subsequent to 31 December 2015 and up to the date of this report, the Group is in the process of negotiating with the banks and the creditors to renew or roll over these borrowings.

## 28 借貸 (續)

(iii) 於二零一五年十二月三十一日，非即期借貸（包括非即期借貸的即期部分）按下列利率計息：

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
-	340,000
-	635,000
-	1,083,510
-	585,000
-	285,000
-	36,720
-	159,700
-	587,911
584,500	-
975,000	-
1,048,935	-
66,990	-
2,675,425	3,712,841

(iv) 於二零一五年十二月三十一日，其他借貸按介乎10.00%至12.96%的年利率計息。

(v) 逾期借貸

於二零一五年十二月三十一日，有抵押銀行貸款人民幣148,882,000元、無抵押銀行貸款人民幣30,000,000元及其他借貸人民幣18,220,000元已逾期，並按介乎6.72%至12.96%的年利率計息及按介乎3.36%至6.48%的年利率計算額外罰息。於二零一五年十二月三十一日，該等借貸以賬面值為人民幣178,870,000元的煤炭採礦權或徐先生的個人擔保作抵押。此外，銀行存款人民幣443,000元因逾期銀行借貸而被凍結（附註24）。

於二零一五年十二月三十一日後及直至本報告日期，本集團正與銀行及債權人磋商重續或續期該等借貸。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

### 28 BORROWINGS (CONTINUED)

The Group's borrowings are secured by the following assets:

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	15	1,003,099	4,395,220
Coal mining rights	煤炭採礦權	16	1,942,708	4,633,632
Lease prepayments	租賃預付賬款	17	5,213	5,353
Inventories	存貨	21	68,329	299,756
Trade and bill receivables	應收貿易賬款及應收票據	22	9,382	-
Pledged deposits	已抵押存款	24	-	448,462

As at 31 December 2015, the Group's borrowings are also secured by other receivables of a related company of which Mr. Xu is the shareholder, the ultimate holding company's equity interest in the Company and the Group's equity interest in Huameiao Energy, Xingtao Coal, Fengxi Coal, Chongsheng Coal, Xinglong Coal, Hongyuan Coal, Shuozhou Guangfa, Super Grace and Oriental Wise (2014: Huameiao Energy, Xingtao Coal, Chongsheng Coal, Xinglong Coal, Hongyuan Coal, Shuozhou Guangfa, Super Grace and Oriental Wise). As at 31 December 2015, borrowings of RMB5,895,323,000 (2014: RMB4,535,747,000) were guaranteed by the Company, certain subsidiaries of the Company and/or related parties (Note 37(b)).

於二零一五年十二月三十一日，本集團之借貸亦由應收徐先生擔任股東的一間關連公司的款項、最終控股公司於本公司的股權及本集團於華美奧能源、興陶煤業、馮西煤業、崇升煤業、興隆煤業、宏遠煤業、朔州廣發、Super Grace及Oriental Wise (二零一四年：華美奧能源、興陶煤業、崇升煤業、興隆煤業、宏遠煤業、朔州廣發、Super Grace及Oriental Wise) 的股本權益作抵押。於二零一五年十二月三十一日，人民幣5,895,323,000元 (二零一四年：人民幣4,535,747,000元) 之借貸由本公司、本公司若干附屬公司及／或關連方提供擔保 (附註37(b))。

The Group's borrowings are repayable as follows:

本集團的借貸按下列期限償還：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 1 year	一年內	3,302,997	4,734,105
Over 1 year but within 2 years	一年以上但不超過兩年	840,390	1,952,795
Over 2 years but within 5 years	兩年以上但不超過五年	1,761,935	304,737
Over 5 years	五年以上	-	660,264
		<b>2,602,325</b>	2,917,796
		<b>5,905,322</b>	7,651,901



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 29 ACCRUED RECLAMATION OBLIGATIONS

## 29 預提復墾費用

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At 1 January	於一月一日	74,693	81,869
Interest charge on unwinding of discounts (Note 7)	折算折現之利息開支(附註7)	4,354	5,224
Disposal of a subsidiary (Note 32)	出售一間附屬公司(附註32)	-	(12,400)
At 31 December	於十二月三十一日	79,047	74,693

## 30 CAPITAL, RESERVES AND DIVIDENDS

## 30 資本、儲備及股息

### (a) Movements in components of equity

### (a) 權益部分變動

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity.

本集團各部分綜合權益於期初及期終的對賬載於綜合權益變動表。

### (b) Share capital

### (b) 股本

	Notes 附註	2015 二零一五年		2014 二零一四年	
		No. of shares 股數	Amount 金額 RMB'000 人民幣千元	No. of shares 股數	Amount 金額 RMB'000 人民幣千元
<b>Authorised</b>	法定				
Ordinary shares of HKD0.10 each	每股面值0.10港元的普通股	20,000,000,000	1,763,000	20,000,000,000	1,763,000
<b>Ordinary shares, issued and fully paid</b>	普通股，已發行及繳足				
At 1 January	於一月一日	2,078,413,985	176,531	2,078,413,985	176,531
Shares issued in respect of placing of shares	就配發股份發行的股份	200,000,000	16,744	-	-
At 31 December	於十二月三十一日	2,278,413,985	193,275	2,078,413,985	176,531

(i) The Company was incorporated in the Cayman Islands on 4 March 2008 with an authorised share capital of HKD380,000 divided into 3,800,000 shares of par value HKD0.10 each. On 4 March 2008, a share of the Company with par value of HKD0.10 was allotted, issued and fully paid to Codan Trust Company (Cayman) Limited as the initial subscriber, which was subsequently transferred by Codan Trust Company (Cayman) Limited to Mr. Xu on the same day. On 12 June 2009, Mr. Xu transferred this one share to Fortune Pearl International Limited ("Fortune Pearl", the ultimate holding company of the Group).

(ii) Pursuant to a reorganisation on 12 June 2009 (the "Reorganisation"), 999,999 shares credited as fully paid were allotted and issued to Fortune Pearl, in consideration for the acquisition by the Company of the entire equity interest of Qinfa Investment, an intermediate holding company of the Group.

(i) 本公司於二零零八年三月四日在開曼群島註冊成立，法定股本為380,000港元，分為3,800,000股每股面值0.10港元的股份。於二零零八年三月四日，Codan Trust Company (Cayman) Limited (作為初步認購方) 獲配發及發行一股面值為0.10港元的本公司繳足股份，而Codan Trust Company (Cayman) Limited其後於同日將其轉讓予徐先生。於二零零九年六月十二日，徐先生將其持有的一股股份轉讓予珍福國際有限公司(「珍福」，本集團最終控股公司)。

(ii) 根據於二零零九年六月十二日的重組(「重組」)，999,999股股份入賬列為繳足，配發及發行予珍福，作為本公司收購秦發投資(本集團一間中間控股公司)全部股權的代價。

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### 30 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

#### (b) Share capital (continued)

- (iii) Pursuant to a written resolution of the sole shareholder passed on 12 June 2009, the authorised share capital of the Company was increased from HKD380,000 to HKD2,000,000,000 by the creation of an additional 19,996,200,000 shares of HKD0.10 each.

Pursuant to a written resolution of the sole shareholder passed on 12 June 2009, 749,000,000 ordinary shares of HKD0.10 each in the Company were issued at par value on 3 July 2009 by way of capitalisation of HKD74,900,000 (equivalent to RMB66,039,000) from the share premium account upon the listing of the Company's shares on the Stock Exchange.

- (iv) On 3 July 2009, 250,000,000 ordinary shares of HKD0.10 each were issued at a price of HKD2.52 per share under the Initial Public Offering and the International Placing. The proceeds of HKD25,000,000 (equivalent to RMB22,042,000) representing the par value, were credited to the Company's share capital. The remaining proceeds of HKD605,000,000 (equivalent to RMB533,429,000), before the issuing expenses, were credited to the share premium account.
- (v) On 22 July 2009, the underwriters of the International Placing exercised the over-allotment option for the issuance of 37,500,000 ordinary shares of HKD0.10 each at HKD2.52 per share. The proceeds of HKD3,750,000 (equivalent to RMB3,305,000) representing the par value, were credited to the Company's share capital. The remaining proceeds of HKD90,750,000 (equivalent to RMB79,987,000), before the issuing expenses, were credited to the share premium account.
- (vi) On 8 April 2011, 60,000 share options under the Pre-IPO Option were exercised for the same number of shares at an exercise price of HKD2.52 per share (Note 31(a)). All issued shares have been fully paid. The proceeds of HKD6,000 (equivalent to RMB5,000) representing the par value, were credited to the Company's share capital. The remaining proceeds of HKD145,000 (equivalent to RMB122,000) were credited to the share premium account.
- (vii) The extraordinary general meeting held on 30 September 2011 approved the bonus issue of one share for every one existing share held by the shareholders whose names are on the register of members on 10 October 2011. As a result, the issued share capital of the Company increased from HKD103,756,000 (equivalent to RMB91,479,000) to HKD207,512,000 (equivalent to RMB176,266,000) through capitalisation of share premium of HKD103,756,000 (equivalent to RMB84,787,000).
- (viii) On 19 July 2013, the Company issued and allotted 3,293,985 shares at an issue price of HKD0.77 per share in respect of the final dividend for the year ended 31 December 2012.

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

### 30 資本、儲備及股息 (續)

#### (b) 股本 (續)

- (iii) 按本公司唯一股東於二零零九年六月十二日通過之書面決議案，由於增設19,996,200,000股每股面值0.10港元之新股份，本公司的法定股本由380,000港元增至2,000,000,000港元。

按本公司唯一股東於二零零九年六月十二日通過之書面決議案，透過將本公司股份於聯交所上市後股份溢價賬中74,900,000港元（相當於人民幣66,039,000元）撥作資本，本公司749,000,000股每股面值0.10港元的普通股於二零零九年七月三日按面值發行。

- (iv) 於二零零九年七月三日，根據首次公開發售和國際配售按每股2.52港元的價格發行250,000,000股每股面值0.10港元之普通股。所得款項25,000,000港元（相當於人民幣22,042,000元）（指面值）計入本公司之股本內。其餘所得款項605,000,000港元（相當於人民幣533,429,000元），在扣除發行開支之前，計入股份溢價賬內。
- (v) 於二零零九年七月二十二日，國際配售的包銷商行使超額配股權，以每股2.52港元的價格發行37,500,000股每股面值0.10港元之普通股股份。所得款項3,750,000港元（相當於人民幣3,305,000元）（指面值）計入本公司之股本內。其餘所得款項90,750,000港元（相當於人民幣79,987,000元），在扣除發行開支之前，計入股份溢價賬內。
- (vi) 於二零一一年四月八日，首次公開發售前購股權項下60,000份購股權按每股2.52港元之行使價行使，以換取相同數目之股份（附註31(a)）。所有已發行股份已繳足股款。所得款項6,000港元（相當於人民幣5,000元）（指面值）計入本公司的股本。其餘所得款項145,000港元（相當於人民幣122,000元）計入股份溢價賬。
- (vii) 於二零一一年九月三十日舉行的股東特別大會已批准按於二零一一年十月十日名列股東名冊之股東每持有一股現有股份獲發行一股紅股進行發行紅股。因此，透過資本化股份溢價103,756,000港元（相當於人民幣84,787,000元），本公司之已發行股本由103,756,000港元（相當於人民幣91,479,000元）增加至207,512,000港元（相當於人民幣176,266,000元）。
- (viii) 於二零一三年七月十九日，本公司就截至二零一二年十二月三十一日止年度之末期股息按發行價每股0.77港元發行及配發3,293,985股股份。

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

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### 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

## 30 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

### (b) Share capital (continued)

(ix) On 21 December 2015, 200,000,000 ordinary shares of HKD0.10 each were issued at a price of HKD0.249 per share to not less than six independent placees for a total consideration (before issuing expenses) of HKD49,800,000 (equivalent to RMB41,693,000). The proceeds of HKD20,000,000 (equivalent to RMB16,744,000) representing the par value, were credited to the Company's share capital. The remaining proceeds of HKD27,917,000 (equivalent to RMB23,372,000), after the issuing expenses of HKD1,883,000 (equivalent to RMB1,577,000), were credited to the share premium account.

### (c) Perpetual subordinated convertible securities

On 31 December 2012, the Company issued convertible securities to Fortune Pearl with a value of HKD194,700,000 (equivalent to RMB157,872,000). The direct transaction costs attributable to the convertible securities amounted to RMB941,000.

The convertible securities are convertible at the option of the holder of convertible securities into ordinary shares of the Company at any time after 31 December 2012 at the initial conversion price of HKD1.65 per ordinary share of the Company. While the convertible securities confer a right to receive distributions at 3% per annum, the Company may, at its sole discretion, elect to defer a distribution pursuant to the terms of the convertible securities.

The convertible securities have no maturity date and are redeemable at the option of the Company at 100% or 50% of the principal amount of the convertible securities each time, on any distribution payment date at the face value of the outstanding principal amount of the convertible securities to be redeemed plus 100% or 50% (as the case may be) of distributions accrued to such date.

As the convertible securities have no contractual obligation to repay its principal nor to pay any distributions, they do not meet the definition for classification of a financial liabilities under IAS 32. As a result, the whole instrument is classified as equity, and respective distributions if and when declared are treated as equity dividends.

The Group had not elected to defer distribution payments for the year ended 31 December 2015 of HKD5,841,000 (equivalent to RMB4,728,000) (2014: HKD5,841,000 (equivalent to RMB4,628,000)).

## 30 資本、儲備及股息 (續)

### (b) 股本 (續)

(ix) 於二零一五年十二月二十一日，200,000,000股每股面值0.10港元的普通股被按每股0.249港元之價格發行予不少於六名獨立承配人，總代價（扣除發行費用前）為49,800,000港元（相當於人民幣41,693,000元）。所得款項20,000,000港元（相當於人民幣16,744,000元）為面值，乃計入本公司股本。剩餘所得款項27,917,000港元（相當於人民幣23,372,000元）經扣除發行費用1,883,000港元（相當於人民幣1,577,000元）後計入股份溢價賬。

### (c) 永久次級可換股證券

於二零一二年十二月三十一日，本公司發行價值為194,700,000港元（相當於人民幣157,872,000元）之可換股證券予珍福。因可換股證券產生的直接交易費用為人民幣941,000元。

可換股證券可於二零一二年十二月三十一日之後的任何時間按照可換股證券持有人的選擇兌換為本公司普通股，初步兌換價為每股本公司普通股1.65港元。儘管可換股證券賦予權利可收取每年3%之分派額，本公司仍可全權選擇根據可換股證券之條款延遲作出分派。

可換股證券並無到期日，可由本公司選擇每次按可換股證券本金額之100%或50%予以贖回，於任何分派額支付日為將予贖回的可換股證券已發行本金額面值另加於相關日期累算的分派額之100%或50%（視乎情況而定）。

由於可換股證券概無任何償還本金額或支付任何分派額之約定責任，故並不符合國際會計準則第32號內對金融負債類別的界定。因此，全部該類金融工具均分類為權益，而各分派額於宣派時作為權益股息處理。

本集團並無選擇遞延其截至二零一五年十二月三十一日止年度的分紅款項5,841,000港元（相當於人民幣4,728,000元）（二零一四年：5,841,000港元（相當於人民幣4,628,000元））。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

### 30 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

#### (d) Quasi-capital

On 25 December 2015, the Group consolidated certain interest payable due from its subsidiaries to a financial institution of RMB141,533,000 (the “Payables”) and novated the Payables from the subsidiaries of the Company to the Company as the principal debtor. The financial institution, on the same date, transferred the Loan to an independent third party (the “Creditor”).

Pursuant to an agreement between the Company and the Creditor dated 25 December 2015, the Creditor has conditionally agreed to subscribe for 215,000,000 ordinary shares (the “Shares to be Issued”) each at a subscription price of approximately HKD0.272 per share by capitalisation of part of the Payables in the amount of RMB48,822,000 (equivalent to approximately HKD58,480,000). Accordingly, the Group has no contractual obligation to deliver cash to settle such amount and such amount will be settled by a fixed number of shares. In the opinion of the directors of the Company, the fair value of the Shares to be Issued of RMB45,771,000 is considered as quasi-capital to the Company. The difference between capitalisation of part of the Payables of RMB48,822,000 and the fair value of the Shares to be Issued was recognised as fair value gain on capitalisation of payables in other income, gains and losses (Note 6).

#### (e) (Deficit)/reserves

##### (i) Share premium

Pursuant to a written resolution of the sole shareholder passed on 12 June 2009, 749,000,000 ordinary shares of HKD0.10 each in the Company were issued at par value on 3 July 2009 by way of capitalisation of HKD74,900,000 (equivalent to RMB66,039,000) from the share premium account upon the listing of the Company's shares on the Stock Exchange.

250,000,000 ordinary shares of HKD0.10 each in the Company were issued at HKD2.52 per share under the Initial Public Offering on 3 July 2009. The excess of the proceeds totalling HKD605,000,000 (equivalent to RMB533,429,000) over the nominal value of the total number of ordinary shares issued, less certain listing costs of HKD49,562,000 (equivalent to RMB43,699,000) incurred in connection with the issue of the share capital, amounting to HKD555,438,000 (equivalent to RMB489,730,000), were credited to the share premium account.

### 30 資本、儲備及股息 (續)

#### (d) 類資本

於二零一五年十二月二十五日，本集團整合旗下附屬公司結欠一間金融機構的若干利息人民幣141,533,000元（「應付賬款」），並以本公司代替本公司旗下附屬公司作為主要債務人。同日，該金融機構將貸款轉讓予一名獨立第三方（「債權人」）。

根據本公司與債權人所訂立日期為二零一五年十二月二十五日的協議，債權人已有條件同意透過將為數人民幣48,822,000元（相當於約58,480,000港元）的部分貸款資本化，按認購價每股約0.272港元認購215,000,000股普通股（「將予發行的股份」）。因此，本集團並無為結算該款項而支付現金的合約責任，而該款項將以固定數目的股份結算。本公司董事認為，將予發行股份之公允值人民幣45,771,000元被視為本公司的類資本。部分應付賬款資本化為數人民幣48,822,000元與將予發行股份之公允值之間差額於其他收入、收益及虧損中確認為應付賬款資本化之公允值收益（附註6）。

#### (e) (虧絀)／儲備

##### (i) 股份溢價

按本公司唯一股東於二零零九年六月十二日通過之書面決議案，透過將本公司股份於聯交所上市後股份溢價中74,900,000港元（相當於人民幣66,039,000元）撥作資本，本公司749,000,000股每股面值0.10港元的普通股於二零零九年七月三日按面值發行。

於二零零九年七月三日，本公司根據首次公開發售按每股2.52港元的價格發行250,000,000股每股面值0.10港元之普通股。所得款項合計605,000,000港元（相當於人民幣533,429,000元）較已發行普通股總數目之面值超出的金額，扣減就股本發行產生之若干上市成本49,562,000港元（相當於人民幣43,699,000元）後，達555,438,000港元（相當於人民幣489,730,000元），已計入股份溢價內。

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### 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

## 30 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

### (e) (Deficit)/reserves (continued)

#### (i) Share premium (continued)

An additional 37,500,000 ordinary shares of HKD0.10 each in the Company were issued at HKD2.52 per share on 22 July 2009 pursuant to the over-allotment option related to the International Placing. The excess of the proceeds totalling HKD90,750,000 (equivalent to RMB79,987,000) over the nominal value of the total number of ordinary shares issued, less certain listing costs of HKD10,259,000 (equivalent to RMB9,045,000) incurred in connection with the issue of share capital, amounting to HKD80,491,000 (equivalent to RMB70,942,000), were credited to the share premium account.

On 8 April 2011, 60,000 shares of HKD0.10 each in the Company were issued at HKD2.52 per share as a result of the exercise of vested options arising from the Pre-IPO Option (Note 31(a)). The excess of the proceeds totalling HKD145,000 (equivalent to RMB122,000) was credited to the share premium of the Company. HKD48,000 (equivalent to RMB40,000) has been transferred from the share-based compensation reserve to the share premium account in accordance with the accounting policy set out in Note 2(l)(iii).

Pursuant to a written resolution of the directors' meeting passed on 23 August 2012, the Company declared a special interim dividend of HKD41,502,000 (equivalent to RMB33,748,000). The amount was out of the share premium account.

At a meeting held on 22 March 2013, the Board of Directors proposed a final dividend of HK3 cents which could be satisfied by allotment of new shares of the Company, credited as fully paid, by way of scrip dividend, with an alternative to equity holders to elect to receive such final dividend (or part thereof) in cash in lieu of such allotment. On 19 July 2013, the Company settled the final dividend for the year ended 31 December 2012 by cash payment of HKD59,717,000 (equivalent to RMB47,544,000) and issuance 3,293,985 new ordinary shares at an issue price of HKD0.77 per share (equivalent to RMB2,022,000) (Note 30(b)(viii)). The excess of the proceeds totalling HKD2,207,000 (equivalent to RMB1,757,000) was credited to the share premium of the Company.

## 30 資本、儲備及股息 (續)

### (e) (虧絀)／儲備 (續)

#### (i) 股份溢價 (續)

於二零零九年七月二十二日，根據國際配售相關之超額配股權，以每股2.52港元的價格額外發行37,500,000股每股面值0.10港元之普通股。所得款項合計90,750,000港元（相當於人民幣79,987,000元）較已發行普通股總數目之面值超出的金額，扣減就股本發行產生之若干上市成本10,259,000港元（相當於人民幣9,045,000元）後，達80,491,000港元（相當於人民幣70,942,000元），已計入股份溢價內。

於二零一一年四月八日，由於首次公開發售前購股權產生的已歸屬購股權獲行使，本公司以每股2.52港元的價格發行60,000股每股面值0.10港元的股份（附註31(a)）。額外所得款項合計145,000港元（相當於人民幣122,000元）計入本公司股份溢價內。48,000港元（相當於人民幣40,000元）已根據附註2(l)(iii)載列的會計政策由以股份為基礎之酬金儲備轉撥至股份溢價賬內。

根據於二零一二年八月二十三日通過的董事會會議書面決議案，本公司宣派特別中期股息41,502,000港元（相當於人民幣33,748,000元）。該等金額從股份溢價賬內撥付。

在二零一三年三月二十二日舉行之會議上，董事會擬派末期股息3港仙。該等末期股息將會根據以股代息之方法，向權益持有人配發入賬列作繳足股款之本公司新股之方式派付；惟權益持有人亦可選擇收取現金作為全部或部分末期股息以代替上述獲配發之股份。於二零一三年七月十九日，本集團通過支付現金59,717,000港元（相當於人民幣47,544,000元）及按發行價每股0.77港元發行3,293,985股新普通股（相當於人民幣2,022,000元）的方式支付就截至二零一二年十二月三十一日止年度所宣派之末期股息（附註30(b)(viii)）。超出所得款項2,207,000港元（相當於人民幣1,757,000元）的部分計入本公司股份溢價中。

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### 30 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

#### (e) (Deficit)/reserves (continued)

##### (i) Share premium (continued)

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

On 21 December 2015, 200,000,000 ordinary shares of HKD0.10 each were issued at a price of HKD0.249 per share to independent third party placees. The excess of the proceeds totalling HKD27,917,000 (equivalent to RMB23,372,000) over the nominal value of the total number of ordinary shares issued was credited to the share premium account, after deducting the issuing expenses.

##### (ii) Merger reserve

Merger reserve represents the difference between the aggregate amount of paid-in capital of the subsidiaries of the Company and the amount of share capital of the Company transferred and issued to Fortune Pearl in exchange for the entire equity interests in all members of the Group as part of the Reorganisation.

##### (iii) Reserves

###### Statutory reserve fund

In accordance with the relevant PRC regulations applicable to wholly-foreign-owned companies, certain entities within the Group are required to allocate certain portion (not less than 10%), as determined by their Board of Directors, of their profit after tax in accordance with PRC GAAP to the statutory reserve fund (the "SRF") until such reserve reaches 50% of the registered capital.

The SRF is non-distributable other than in the event of liquidation and, subject to certain restrictions set out in the relevant PRC regulations, can be used to offset accumulated losses or be capitalised as issued capital.

### 30 資本、儲備及股息 (續)

#### (e) (虧絀)/儲備 (續)

##### (i) 股份溢價 (續)

根據於二零一三年八月二十九日通過的董事會會議書面決議案，本公司宣派特別中期股息20,784,000港元（相當於人民幣16,439,000元）。該金額從股份溢價賬內撥付。

於二零一五年十二月二十一日，200,000,000股每股面值0.10港元的普通股被以每股0.249港元的價格發行予獨立第三方承配人。所得款項超出所發行普通股總數面值的總額27,917,000港元（相當於人民幣23,372,000元）已於扣除發行費用後計入股份溢價賬。

##### (ii) 合併儲備

合併儲備指本公司的附屬公司的實繳資本總額與作為重組的一部分，為交換本集團所有成員公司之全部股權而向珍福轉讓及發行的本公司的股本之間的差額。

##### (iii) 儲備

###### 法定儲備金

根據外商獨資公司適用的相關中國規例，本集團旗下的若干實體須就董事會決定按中國公認會計原則分配若干除稅後溢利（不少於10%）至法定儲備金（「法定儲備金」），直至該儲備達註冊資本的50%為止。

法定儲備金為不可分派，惟出現清盤情況及根據相關中國規例所載若干限制可用於抵銷累計虧損或撥充資本為已發行股本則除外。

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### 30 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

#### (e) (Deficit)/reserves (continued)

##### (iii) Reserves (continued)

Specific reserve – maintenance and production funds

According to relevant PRC regulations, the Group is required to transfer an amount to specific reserve for the maintenance and production funds and other related expenditures based on coal production volume and revenue of shipping business. The movement of specific reserve is as follows:

		RMB'000 人民幣千元
Balance at 1 January 2014	於二零一四年一月一日之結餘	274,742
Provision for the year	年內撥備	103,661
Utilisation for the year	年內動用	(70,157)
Release of reserve upon disposal of a subsidiary	於出售一間附屬公司時解除儲備	(59,778)
Balance at 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日之結餘	<b>248,468</b>
Provision for the year	年內撥備	<b>42,228</b>
Utilisation for the year	年內動用	<b>(74,699)</b>
Balance at 31 December 2015	於二零一五年十二月三十一日之結餘	<b>215,997</b>

##### (iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 2(d).

##### (v) Share-based compensation reserve

Share-based compensation reserve represents the value of employee services in respect of share options granted under the Pre-IPO Option and Share Option as set out in Note 31.

### 30 資本、儲備及股息 (續)

#### (e) (虧絀)/儲備 (續)

##### (iii) 儲備 (續)

專項儲備 – 維護及生產資金

根據中國有關規定，本集團須根據煤炭產量及航運業務收益，將一定款項撥入專項儲備用作維修及生產資金以及其他有關開支。專項儲備變動如下：

##### (iv) 匯兌儲備

匯兌儲備包括換算海外業務的財務報表而產生的全部外匯差額。該儲備根據附註2(d)所載的會計政策處理。

##### (v) 以股份為基礎之酬金儲備

以股份為基礎之酬金儲備指根據附註31所載的首次公開發售前購股權計劃及購股權計劃授出的購股權有關的僱員服務價值。

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### 30 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

#### (f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost. The Group's overall strategy remains unchanged from that of prior year.

The capital structure of the Group consists of net debt, which included borrowings disclosed in Note 28, net of cash and cash equivalents and equity attributable to equity shareholders of the Company, comprising share capital, perpetual subordinated convertible securities, quasi-capital and deficit (2014: reserves), as disclosed in Notes 25 and 30, respectively.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

#### (g) Dividends

The directors of the Company do not recommend the payment of any dividends for the year ended 31 December 2015 (2014: Nil).

### 30 資本、儲備及股息 (續)

#### (f) 資本管理

本集團管理資本之首要目標乃保障本集團能夠繼續根據持續經營基準經營，以便透過與風險水平相應之產品及服務定價以及獲得合理成本之融資，繼續為股東創造回報及為其他權益持有人帶來利益。本集團的整體策略與過往年度維持不變。

誠如分別於附註25及30所披露，本集團之資本架構包括債務淨額（包括附註28所披露之借貸），扣除現金及現金等價物以及本公司權益持有人應佔權益（包括股本、永久次級可換股證券、類資本及虧絀（二零一四年：儲備））。

本集團積極及定期對資本架構進行檢討及管理，以在較高股東回報情況下可能伴隨之較高借貸水平與良好資本狀況帶來之好處及保障之間取得平衡，並因應經濟狀況之變化對資本架構作出調整。

#### (g) 股息

本公司董事並不建議派發截至二零一五年十二月三十一日止年度之任何股息（二零一四年：無）。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 31 EQUITY-SETTLED SHARE-BASED PAYMENTS

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

Pursuant to the sole shareholder's written resolutions passed on 12 June 2009, the Company adopted a Pre-IPO Share Option Scheme (the "Pre-IPO Share Option") whereby an executive director of the Company and 25 employees of the Group (the "Grantees") were granted the rights to subscribe for shares of the Company.

The total number of shares which may be issued upon the exercise of all options granted under the Pre-IPO Share Option is 8,400,000 shares which were granted on 12 June 2009 with the subscription price of HKD2.52 per share.

Each option granted under the Pre-IPO Share Option has a vesting period of one to three years commencing from the Listing Date and the options are exercisable for a period of 10 years. The Company has no legal or constructive obligation to repurchase or settle the option in cash.

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

	Number of options	Vesting conditions	Contractual life of options
	購股權數目	歸屬條件	購股權的合約期限
Options granted to the Grantees	8,400,000	30% on both of the first and second anniversary of the Listing Date, 40% on the third anniversary of the Listing Date 上市日期後第一週年及第二週年均為30%，上市日期後第三週年為40%	10 years
– on 12 June 2009			10年
授予承授人的購股權			
– 於二零零九年六月十二日			

## 31 按權益結算以股份為基礎的付款

### (a) 首次公開發售前購股權計劃

根據唯一股東於二零零九年六月十二日通過的書面決議案，本公司採納首次公開發售前購股權計劃（「首次公開發售前購股權」），據此，1名本公司執行董事及本集團25名僱員（「承授人」）獲授予認購本公司股份的權利。

根據首次公開發售前購股權授出的購股權悉數獲行使時可予發行的股份總數為8,400,000股，授出於二零零九年六月十二日作實，認購價為每股2.52港元。

每份根據首次公開發售前購股權而授出的購股權歸屬期為自上市日期起計一至三年，而購股權可於十年期間內行使。本公司並無法定或推定責任以現金購回或償付購股權。

#### (i) 已授購股權的條款及條件如下：

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### 31 EQUITY-SETTLED SHARE-BASED PAYMENTS

(CONTINUED)

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

(ii) The number and weighted average exercise prices of Pre-IPO Share Options are as follows:

For the year ended 31 December 2015

Type of grantee	Date of grant	Exercisable period
承授人類別	授出日期	行使期
<b>Executive director</b>		
<b>執行董事</b>		
Mr. Ma Baofeng 馬保峰先生	12 June 2009 二零零九年 六月十二日	12 June 2009 to 11 June 2019 二零零九年六月十二日至 二零一五年六月十一日
<b>Employees</b>		
<b>僱員</b>		
In aggregate 總額	12 June 2009 二零零九年 六月十二日	12 June 2009 to 11 June 2019 二零零九年六月十二日至 二零一五年六月十一日

### 31 按權益結算以股份為基礎的付款 (續)

(a) 首次公開發售前購股權計劃 (續)

(ii) 首次公開發售前購股權的數目及加權平均行使價如下：

截至二零一五年十二月三十一日止年度

Exercise price	Number of options		
	Balance at 1 January 2015	Granted during the year	Balance at 31 December 2015
於二零一五年一月一日	於二零一五年十二月三十一日	於二零一五年十二月三十一日	於二零一五年十二月三十一日
行使價	的結餘	年內授出	的結餘
HKD	'000	'000	'000
港元	千份	千份	千份
1.26	1,200	–	1,200
1.26	10,800	–	10,800
	12,000	–	12,000

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## 31 EQUITY-SETTLED SHARE-BASED PAYMENTS

(CONTINUED)

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

#### (ii) The number and weighted average exercise prices of Pre-IPO Share Options are as follows: (continued)

For the year ended 31 December 2014

## 31 按權益結算以股份為基礎的付款 (續)

### (a) 首次公開發售前購股權計劃 (續)

#### (ii) 首次公開發售前購股權的數目及加權平均行使價如下：(續)

截至二零一四年十二月三十一日止年度

Type of grantee	Date of grant	Exercisable period	Exercise price	Number of options 購股權數目			
				Balance at 1 January 2014 於二零一四年一月一日	Effect for resignation of directors and 董事委任及 辭任的影響	Lapse during the year 年內失效	Balance at 31 December 2014 於二零一四年十二月三十一日
承授人類別	授出日期	行使期	行使價 HKD 港元	'000 千份	'000 千份	'000 千份	'000 千份
<b>Executive directors</b> <b>執行董事</b>							
Ms. Liu Xiaomei* 劉曉梅女士*	12 June 2009 二零零九年六月十二日	12 June 2009 to 11 June 2019 二零零九年六月十二日至 二零一四年六月十一日	1.26	1,200	(1,200)	-	-
Mr. Ma Baofeng* 馬保峰先生*	12 June 2009 二零零九年六月十二日	12 June 2009 to 11 June 2019 二零零九年六月十二日至 二零一四年六月十一日	1.26	-	1,200	-	1,200
<b>Employees</b> <b>僱員</b>							
In aggregate 總額	12 June 2009 二零零九年六月十二日	12 June 2009 to 11 June 2019 二零零九年六月十二日至 二零一四年六月十一日	1.26	12,400	-	(1,600)	10,800
				13,600	-	(1,600)	12,000

\* Ms. Liu Xiaomei resigned as an executive director on 9 October 2014. Mr. Ma Baofeng was appointed as an executive director of the Company on 9 October 2014.

\* 劉曉梅女士於二零一四年十月九日辭任執行董事。馬保峰先生於二零一四年十月九日獲委任為本公司執行董事。

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### 31 EQUITY-SETTLED SHARE-BASED PAYMENTS

(CONTINUED)

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

#### (ii) The number and weighted average exercise prices of Pre-IPO Share Options are as follows: (continued)

During the year, no share option (2014: Nil) under the Pre-IPO Share Option was exercised.

As a result of the bonus issue of one share for every one existing share held by the shareholders whose names are on the register of members on 10 October 2011 (Note 30(b)(vii)), the exercise price of the Pre-IPO Share Options was adjusted from HKD2.52 to HKD1.26, and the number of the outstanding Pre-IPO Share Options as at 10 October 2011 was adjusted from 7,800,000 to 15,600,000 thereupon.

The Pre-IPO Share Options outstanding at 31 December 2015 had a weighted average remaining contractual life of 3.5 years (2014: 4.5 years). The weighted average exercise price for the outstanding Pre-IPO Share Options as at 31 December 2015 was HKD1.26 (2014: HKD1.26) per share.

### 31 按權益結算以股份為基礎的付款 (續)

#### (a) 首次公開發售前購股權計劃 (續)

#### (ii) 首次公開發售前購股權的數目及加權平均行使價如下：(續)

於年內，概無首次公開發售前購股權項下的任何購股權被行使（二零一四年：無）。

由於按於二零一一年十月十日名列股東名冊的股東每持有一股現有股份獲發一股紅股進行發行紅股（附註30(b)(vii)），首次公開發售前購股權的行使價由2.52港元調整為1.26港元，而於二零一一年十月十日尚未行使的首次公開發售前購股權數目由7,800,000份調整為15,600,000份。

於二零一五年十二月三十一日，尚未行使首次公開發售前購股權的加權平均剩餘合約期限為3.5年（二零一四年：4.5年）。於二零一五年十二月三十一日，尚未行使首次公開發售前購股權的加權平均行使價為1.26港元（二零一四年：1.26港元）。

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## 31 EQUITY-SETTLED SHARE-BASED PAYMENTS

(CONTINUED)

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

#### (iii) Fair value of Pre-IPO Share Options and assumptions

The fair value of service received in return for Pre-IPO Share Options granted is measured by reference to the fair value of Pre-IPO Share Options granted. The estimate of the fair value of the Pre-IPO Share Options granted is measured based on the Binomial Model. The contractual life of the Pre-IPO Share Options is used as an input into this model. Expectations of early exercise are incorporated into the Binomial Model.

## 31 按權益結算以股份為基礎的付款 (續)

### (a) 首次公開發售前購股權計劃 (續)

#### (iii) 首次公開發售前購股權的公允值及假設

授出首次公開發售前購股權而收取的服務公允值，乃參照已獲授出首次公開發售前購股權的公允值計量。已授出首次公開發售前購股權估計公允值根據二項式模型為基準計量。首次公開發售前購股權的合約期限乃本模式所用的輸入資料。提前行使的預期已納入二項式模型。

		<b>Granted on 12 June 2009 於二零零九年 六月十二日 授出</b>
Fair value at grant date	於授出日期的公允值	HKD7,650,000港元
Share price before bonus issue	紅股發行前股價	HKD2.52港元
Exercise price before bonus issue	紅股發行前行使價	HKD2.52港元
Expected volatility	預期波幅	56%
Expected option life	預期購股權期限	10 years 10年
Expected dividend yield rate	預期股息收益率	1.50%
Risk-free interest rate	無風險利率	3.029%

The expected volatility and expected dividend yield rate are based on the average volatilities and dividend yield rates in the similar industry. Changes in the subjective input assumptions could materially affect the fair value estimate.

預期波動及預期股息收益率乃基於類似行業平均波動及股息收益率進行計量。客觀數據假設變動可對公允值估計造成重大影響。

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31 December 2015 二零一五年十二月三十一日

### 31 EQUITY-SETTLED SHARE-BASED PAYMENTS

(CONTINUED)

#### (b) Share Option Scheme

The Company has also adopted a Share Option Scheme (the “Share Option Scheme”) pursuant to the sole shareholder’s written resolutions passed on 12 June 2009.

The maximum number of shares that may be issued upon exercise of all options which then has been granted and have yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not, in the absence of the shareholders’ approval, in aggregate exceed 30% of the shares in issue from time to time. Unless approved by the shareholders, no option may be granted to any person which if exercised in full would result in the total number of shares issued and to be issued upon exercise of the share options already granted or to be granted to such person (including exercised, cancelled, and outstanding share option) in the 12-month period up to and including the date of such new grant exceeding 1% of the total number of shares in issue as at the date of such new grant.

An option under the Share Option Scheme may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the board of directors of the Company, which must not be more than 10 years from the date of the grant.

### 31 按權益結算以股份為基礎的付款 (續)

#### (b) 購股權計劃

根據唯一股東於二零零九年六月十二日通過的書面決議案，本公司亦已採納一項購股權計劃（「購股權計劃」）。

因行使根據購股權計劃及本公司任何其他購股權計劃當時已授出且尚未行使的所有購股權後而可能發行的最高股份數目，在無取得股東批准情況下，合共不得超過不時已發行股份總數的30%。除非經股東批准，否則，倘悉數行使截至向某人全新授出購股權當日（包括該日）前12個月期間已向該人士授出或將予授出之購股權（包括已行使、已註銷及未行使購股權）後，會導致已發行及將予發行的股份總數超過全新授出購股權當日之已發行股份總數1%，則不得向該人士授出購股權。

購股權計劃項下的購股權可根據購股權計劃條款於本公司董事會釐定的期間內隨時行使，而有關期間自授出日期起計不得超過10年。

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## 31 EQUITY-SETTLED SHARE-BASED PAYMENTS

(CONTINUED)

### (b) Share Option Scheme (continued)

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

	Number of options 購股權數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約期限
Options granted to a director and employees – on 17 January 2012 授予一名董事及僱員的購股權 – 於二零一二年一月十七日	20,751,196	40% on the grant date, 30% on both of the first and second anniversary of the grant date 於授出日期為40%· 於授出日期後第一及 第二週年均為30%	10 years 10年
Options granted to directors and employees – on 30 April 2015 授予董事及僱員的購股權 – 於二零一五年四月三十日	157,500,000	40% on the grant date, 30% on both of the first and second anniversary of the grant date 於授出日期為40%· 於授出日期後第一及 第二週年均為30%	10 years 10年

## 31 按權益結算以股份為基礎的付款 (續)

### (b) 購股權計劃 (續)

(i) 授出購股權的條款及條件如下：

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31 December 2015 二零一五年十二月三十一日

### 31 EQUITY-SETTLED SHARE-BASED PAYMENTS

(CONTINUED)

#### (b) Share Option Scheme (continued)

(ii) The number and weighted average exercise prices of Share Options Scheme are as follows:

For the year ended 31 December 2015

Type of grantee	Date of grant	Exercisable period
承授人類別	授出日期	行使期
<b>Executive director</b>		
<b>執行董事</b>		
Mr. Ma Baofeng 馬保峰先生	17 January 2012 二零一二年 一月十七日	17 January 2012 to 16 January 2022 二零一二年一月十七日至 二零一二年一月十六日
<b>Independent non-executive directors</b>		
<b>獨立非執行董事</b>		
Mr. Huang Guosheng 黃國勝先生	30 April 2015 二零一五年 四月三十日	30 April 2015 to 29 April 2025 二零一五年四月三十日至 二零一五年四月二十九日
Mr. Lau Sikyuen 劉錫源先生	30 April 2015 二零一五年 四月三十日	30 April 2015 to 29 April 2025 二零一五年四月三十日至 二零一五年四月二十九日
Mr. Xing Zhiying 邢志盈先生	30 April 2015 二零一五年 四月三十日	30 April 2015 to 29 April 2025 二零一五年四月三十日至 二零一五年四月二十九日
<b>Employees</b>		
<b>僱員</b>		
In aggregate 總額	17 January 2012 二零一二年 一月十七日	17 January 2012 to 16 January 2022 二零一二年一月十七日至 二零一二年一月十六日
In aggregate 總額	30 April 2015 二零一五年 四月三十日	30 April 2015 to 29 April 2025 二零一五年四月三十日至 二零一五年四月二十九日

### 31 按權益結算以股份為基礎的付款 (續)

#### (b) 購股權計劃 (續)

(ii) 購股權的數目及加權平均行使價如下：

截至二零一五年十二月三十一日止年度

Exercise price	Outstanding number of options 尚未行使購股權數目			
	Balance at 1 January 2015 於二零一五年一月一日的結餘	Granted during the year 年內授出	Lapsed during the year 年內失效	Balance at 31 December 2015 於二零一五年十二月三十一日的結餘
HKD 港元	'000 千份	'000 千份	'000 千份	'000 千份
1.50	2,964	-	-	2,964
0.485	-	500	-	500
0.485	-	500	-	500
0.485	-	500	-	500
	2,964	1,500	-	4,464
1.50	5,929	-	-	5,929
0.485	-	156,000	(24,000)	132,000
	5,929	156,000	(24,000)	137,929
	8,893	157,500	(24,000)	142,393



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

## 31 EQUITY-SETTLED SHARE-BASED PAYMENTS

(CONTINUED)

### (b) Share Option Scheme (continued)

#### (ii) The number and weighted average exercise prices of Share Options Scheme are as follows: (continued)

For the year ended 31 December 2014

Type of grantee	Date of grant	Exercisable period	Exercise price	Outstanding number of options 尚未行使購股權數目			Balance at 31 December 2014 於二零一四年 十二月三十一日 的結餘
				Balance at 1 January 2014 於二零一四年 一月一日的結餘	Effect for appointment of director 董事委任 的影響	Lapsed during the Lapsed during the year 年內失效	
承授人類別	授出日期	行使期	行使價 HKD 港元	'000 千份	'000 千份	'000 千份	'000 千份
<b>Executive director</b>							
<b>執行董事</b>							
Mr. Ma Baofeng*	17 January 2012	17 January 2012 to 16 January 2022	1.50	-	2,964	-	2,964
馬保峰先生*	二零一二年 一月十七日	二零一二年一月十七日至 二零二二年一月十六日					
<b>Employees</b>							
<b>僱員</b>							
In aggregate	17 January 2012	17 January 2012 to 16 January 2022	1.50	14,822	(2,964)	(5,929)	5,929
總額	二零一二年 一月十七日	二零一二年一月十七日至 二零二二年一月十六日					
				14,822	-	(5,929)	8,893

\* Mr. Ma Baofeng was appointed as an executive director of the Company on 9 October 2014.

At 31 December 2015, the number of the exercisable shares under the Share Option Scheme was 62,293,000 (2014: 8,893,000) shares.

During the year ended 31 December 2015, 157,500,000 share options under the Share Option Scheme were granted (2014: Nil). During the years ended 31 December 2015 and 2014, no share option under the Share Option Scheme was exercised.

The share options outstanding at 31 December 2015 had a weighted average remaining contractual life of 9.1 years (31 December 2014: 7.0 years). The weighted average exercise price for the outstanding share options as at 31 December 2015 was HKD0.55 (2014: HKD1.50) per share.

## 31 按權益結算以股份為基礎的付款 (續)

### (b) 購股權計劃 (續)

#### (ii) 購股權計劃的數目及加權平均行使價如下：(續)

截至二零一四年十二月三十一日止年度

Type of grantee	Date of grant	Exercisable period	Exercise price	Outstanding number of options 尚未行使購股權數目			Balance at 31 December 2014 於二零一四年 十二月三十一日 的結餘
				Balance at 1 January 2014 於二零一四年 一月一日的結餘	Effect for appointment of director 董事委任 的影響	Lapsed during the Lapsed during the year 年內失效	
承授人類別	授出日期	行使期	行使價 HKD 港元	'000 千份	'000 千份	'000 千份	'000 千份
<b>Executive director</b>							
<b>執行董事</b>							
Mr. Ma Baofeng*	17 January 2012	17 January 2012 to 16 January 2022	1.50	-	2,964	-	2,964
馬保峰先生*	二零一二年 一月十七日	二零一二年一月十七日至 二零二二年一月十六日					
<b>Employees</b>							
<b>僱員</b>							
In aggregate	17 January 2012	17 January 2012 to 16 January 2022	1.50	14,822	(2,964)	(5,929)	5,929
總額	二零一二年 一月十七日	二零一二年一月十七日至 二零二二年一月十六日					
				14,822	-	(5,929)	8,893

\* 馬保峰先生於二零一四年十月九日獲委任為本公司執行董事。

於二零一五年十二月三十一日，購股權計劃項下可行使股份的數目為62,293,000股（二零一四年：8,893,000股）。

於截至二零一五年十二月三十一日止年度，購股權計劃項下有157,500,000份購股權獲授出（二零一四年：無）。於截至二零一五年及二零一四年十二月三十一日止年度，購股權計劃項下概無購股權獲行使。

於二零一五年十二月三十一日尚未行使的購股權之加權平均剩餘合約期限為9.1年（二零一四年：7.0年）。於二零一五年十二月三十一日尚未行使的購股權之加權平均行使價為0.55港元（二零一四年：1.50港元）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

### 31 EQUITY-SETTLED SHARE-BASED PAYMENTS

(CONTINUED)

#### (b) Share Option Scheme (continued)

##### (iii) Fair value of share options and assumptions

The fair value of service received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on the Binomial Lattice Model. The contractual life of the share options is used as an input into this model. Expectations of early exercise are incorporated into the Binomial Lattice Model.

		<b>Granted on 17 January 2012 於二零一二年 一月十七日 授出</b>	<b>Granted on 30 April 2015 於二零一五年 四月三十日 授出</b>
Fair value at grant date	於授出日期的公允值	HKD11,642,000港元	HKD29,443,141港元
Share price	股價	HKD1.50港元	HKD0.485港元
Exercise price	行使價	HKD1.50港元	HKD0.485港元
Expected volatility	預期波幅	55.309%	53.89%
Expected option life	預期購股權期限	10 years年	10 years年
Expected dividend yield rate	預期股息收益率	2.11%	0%
Risk-free interest rate	無風險利率	1.507%	1.638%

The expected volatility is based on the historical volatility of three comparable companies. The expected dividend yield rate is based on the average dividend of three comparable companies. Changes in the subjective input assumptions could materially affect the fair value estimate.

### 31 按權益結算以股份為基礎的付款 (續)

#### (b) 購股權計劃 (續)

##### (iii) 購股權的公允值及假設

授出購股權而收取的服務公允值，乃參照已授出購股權的公允值計量。已授出購股權的估計公允值根據二項式點陣模型為基準計量。購股權的合約期限乃本模式所用的輸入資料。提前行使的預期已納入二項式點陣模型。

預期波幅乃基於三間可資比較公司的歷史波動得出。預期股息收益率乃基於三間可資比較公司的平均股息得出。客觀數據假設變動可對公允值估計造成重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

### 32 DISPOSAL OF SUBSIDIARIES

In addition to the disposal of Zhuhai Port as disclosed in Note 10, the Group disposed two subsidiaries, together with two associates, during the year.

On 10 April 2015, the Group agreed to sell its entire equity interest in Gerrards Agents, an indirectly owned subsidiary of the Company, at an aggregate consideration of HKD1,995,000 (approximately equivalent to RMB1,662,000) to an independent third party. The completion date of the disposal was on 22 July 2015. Gerrards Agents was dormant.

On 30 December 2015, the Group has agreed to sell its entire equity interest in Bright Rock, an indirectly owned subsidiary of the Company, together with two associates, Tiaro Coal and Paragon Coal, at an aggregate consideration of AUD20,000 (approximately equivalent to RMB95,000) to another independent third party. The completion date of the disposal was on 30 December 2015. The principal activity of Bright Rock was investment holding of these two associates.

### 32 出售附屬公司

除附註10所披露出售珠海港務外，本集團年內已出售兩間附屬公司連同兩間聯營公司。

於二零一五年四月十日，本集團同意以總代價1,995,000港元（約相當於人民幣1,662,000元）將其於Gerrards Agents（本公司間接擁有的附屬公司）的全部股權出售予一名獨立第三方。該出售事項的完成日期為二零一五年七月二十二日。Gerrards Agents已暫停營業。

於二零一五年十二月三十日，本集團同意以總代價20,000澳元（約相當於人民幣95,000元）將其於Bright Rock（本公司間接擁有的附屬公司）的全部股權，連同兩間聯營公司Tiaro Coal及Paragon Coal，出售予另一名獨立第三方。該出售事項的完成日期為二零一五年十二月三十日。Bright Rock的主要業務為投資控股這兩間聯營公司。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

### 32 DISPOSAL OF SUBSIDIARIES (CONTINUED)

The carrying amounts of assets/(liabilities) of Zhuhai Port, Gerrards Agents and Bright Rock as at the respective disposal completion date are as follows:

### 32 出售附屬公司 (續)

珠海港務、Gerrards Agents及Bright Rock於各自出售完成日期之資產/(負債)賬面值如下：

			Zhuhai Port	Gerrards Agents	Bright Rock	Total
			珠海港務	Gerrards Agents	Bright Rock	總計
		Notes	RMB'000	RMB'000	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Property, plant and equipment	物業、廠房及設備	15	1,727,154	-	-	1,727,154
Lease prepayments	租賃預付賬款	17	106,122	-	-	106,122
Interests in associates	於聯營公司的權益	18	-	-	-	-
Inventories	存貨		277	-	-	277
Trade receivables	應收貿易賬款		6,743	-	-	6,743
Prepayments and other receivables	預付賬款及其他應收賬款		76,065	100	-	76,165
Cash and cash equivalents	現金及現金等值物		4,683	2	-	4,685
Trade payables	應付貿易賬款		(2,942)	-	-	(2,942)
Other payables	其他應付賬款		(370,216)	(32)	-	(370,248)
Borrowings	借貸		(1,083,210)	-	-	(1,083,210)
<b>Net assets</b>	<b>資產淨額</b>		464,676	70	-	464,746
Non-controlling interest	非控股權益		(185,870)	-	-	(185,870)
Cumulative exchange differences recognised in respect of the net assets of the disposed subsidiary reclassified from equity to profit or loss	就已出售附屬公司的資產淨值確認的累計匯兌差額由權益重新分類至損益		-	(16)	4,454	4,438
Gain/(loss) on disposal of subsidiaries	出售附屬公司之收益/(虧損)		70,834	1,608	(4,359)	68,083
Direct expenses in relation to the disposal	有關出售事項的直接開支		360	-	-	360
<b>Total cash consideration</b>	<b>現金代價總額</b>		350,000	1,662	95	351,757
<b>Net cash inflow arising on disposals</b>	<b>出售產生的現金流入金額</b>					
Cash consideration	現金代價		350,000	1,662	95	351,757
Direct expenses paid	已付直接開支		(360)	-	-	(360)
Cash and cash equivalents disposed of	出售之現金及現金等值物		(4,683)	(2)	-	(4,685)
Net cash inflow arising on disposal	出售產生的現金流入金額		344,957	1,660	95	346,712

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

### 32 DISPOSAL OF SUBSIDIARIES (CONTINUED)

On 16 December 2014, the Group entered into a share transfer agreement (the “**Agreement**”) with a company (the “**Purchaser**”). Pursuant to the Agreement, the Group agreed to sell its entire equity interest of Ruifeng Coal, an indirect owned subsidiary of the Company, at an aggregate consideration of RMB80,000,000 to the Purchaser (the “**Disposal**”). The completion date of the Disposal was on 29 December 2014 (the “**Completion Date**”). Ruifeng Coal is principally engaged in coal mining and operation in the PRC. Details of the Disposal are included in the Company’s announcements and notices dated on 16 December 2014.

The carrying amounts of assets/(liabilities) of Ruifeng Coal as at the Completion Date are as follows:

### 32 出售附屬公司 (續)

於二零一四年十二月十六日，本集團與一間公司（「買方」）訂立股份轉讓協議（「該協議」）。根據該協議，本集團同意按總代價人民幣80,000,000元向買方出售本公司間接附屬公司瑞風煤業全部股本權益（「出售事項」）。出售事項之完成日期為二零一四年十二月二十九日（「完成日期」）。瑞風煤業主要於中國從事採煤及經營煤礦。有關出售事項之詳情已載於本公司日期為二零一四年十二月十六日之公告及通告。

瑞風煤業於完成日期之資產／（負債）賬面值如下：

		Notes 附註	RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	15	322,791
Coal mining rights	煤炭採礦權	16	294,361
Inventories	存貨		4
Trade receivables	應收貿易賬款		289,814
Prepayments and other receivables	預付賬款及其他應收賬款		16,656
Cash and cash equivalents	現金及現金等值物		8
Trade payables	應付貿易賬款		(17,296)
Other payables	其他應付賬款		(401,063)
Tax payable	應付稅項		(177,792)
Accrued reclamation obligations	預提復墾費用	29	(12,400)
Deferred tax liabilities	遞延稅項負債	19(b)	(41,064)
<b>Net assets of Ruifeng Coal at the Completion Date</b>	<b>瑞風煤業於完成日期之資產淨值</b>		274,019
Non-controlling interest	非控股權益		(31,434)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	6	(162,585)
<b>Total cash consideration</b>	<b>現金代價總額</b>		80,000
Net cash inflow arising on disposal of Ruifeng Coal	出售瑞風煤業產生之現金流入淨額		
Cash consideration	現金代價		80,000
Cash and cash equivalents disposed of	出售之現金及現金等值物		(8)
Net cash inflow arising on disposal of Ruifeng Coal	出售瑞風煤業產生之現金流入淨額		79,992

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

### 33 FINANCIAL GUARANTEE CONTRACTS

As at 31 December 2015, the Company has executed corporate guarantee to certain banks with respect to general banking facilities granted to certain subsidiaries of the Company of approximately RMB5,934,404,000 (2014: RMB8,000,352,000). In addition, as at 31 December 2015, the Company and certain subsidiaries of the Company have executed corporate guarantee to certain banks with respect to general banking facilities granted to an associate of approximately RMB635,690,000 (2014: Nil) as disclosed in Note 37(c).

The Company has not recognised any deferred income in respect of the guarantees as its fair value cannot be reliably measured and its transaction price was nil (2014: nil).

### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit risk, liquidity risk, interest risk and currency risk arises in the normal course of the Group's businesses. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

The Group's credit risk is primarily attributable to trade and bill receivables. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customer operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the reporting date, 87.7% (2014: 49.7%) of the net trade and bill receivables was due from the five largest customers within the coal business segment. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position. Except for the financial guarantees given by the Group as set out in Note 33, the Group does not provide any other guarantee which would expose the Group to credit risk as at 31 December 2015.

### 33 財務擔保合約

於二零一五年十二月三十一日，本公司就其若干本公司附屬公司獲授之一般銀行信貸約人民幣5,934,404,000元（二零一四年：人民幣8,000,352,000元）向若干銀行簽立公司擔保。此外，誠如附註37(c)所披露，於二零一五年十二月三十一日，本公司及本公司若干附屬公司就一間聯營公司獲授之一般銀行信貸約人民幣635,690,000元（二零一四年：無）向若干銀行簽立公司擔保。

本公司並未就擔保確認任何遞延收入，因為其公允值無法可靠計量且其交易價格為零（二零一四年：無）。

### 34 金融風險管理及公允值

本集團會在正常業務過程中面對信貸、流動資金、利率及貨幣風險。本集團面對的該等風險以及本集團管理該等風險所採用的財務風險管理政策及慣例，詳情載於下文。

#### (a) 信貸風險

本集團之信貸風險主要來自應收貿易賬款及應收票據。管理層已實施信貸政策，並按持續經營基準監察信貸風險。本集團對所有要求超過某一特定信貸金額的客戶進行信貸評估。

本集團面臨的信貸風險主要受每名客戶的個別特點而非客戶經營所在行業或國家影響，因此，主要於本集團就個別客戶面臨重大風險時方會出現嚴重風險集中。於報告日，應收貿易賬款及應收票據淨額中87.7%（二零一四年：49.7%）乃應收煤炭業務分部五大客戶款項。最高信貸風險透過各金融資產之賬面值於綜合財務狀況表內呈列。除附註33所述財務擔保外，於二零一五年十二月三十一日，本集團就本集團之信貸風險並無提供任何其他擔保。

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## 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, but the borrowings are subject to approval by the parent company's management. The Group's policy is to regularly monitor its liquidity requirements and its compliance with any lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the reporting date of the Group's non-derivative financial liabilities which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay.

	即期
<b>Current</b>	
Trade and bill payables	應付貿易賬款及應付票據
Financial liabilities included in other payables	計入其他應付賬款之金融負債
Borrowings	借貸
<b>Non-current</b>	非即期
Financial liabilities included in other payables	計入其他應付賬款之金融負債
Borrowings	借貸
Maximum exposure of financial guarantee contracts (Note 33)	財務擔保合約最大風險 (附註33)

## 34 金融風險管理及公允值 (續)

### (b) 流動資金風險

本集團內個別營運實體須自行負責現金管理，但借貸須取得母公司管理層批准。本集團之政策為定期監察其流動資金需求及其遵守任何放款契約之情況，以確保其維持足夠現金儲備及來自主要金融機構之適度承諾資金額度，以應付其長短期之流動資金需求。

下表詳列本集團之非衍生金融負債於報告日之剩餘合約到期日，有關到期日乃按合約未折現現金流量（包括使用合約利率計算之利息付款，或倘為浮息，則按報告日當時之利率計算）以及本集團可能須付款之最早日期計算。

As at 31 December 2015 於二零一五年十二月三十一日				
Carrying amount	Total undiscounted cash flow 未折現現金流總額	Within one year or on demand 一年內或按 要求	More than one year and less than five years 一年後 但五年內	More than five years 五年以上
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
1,088,711	1,088,711	1,088,711	-	-
2,228,575	2,228,575	2,228,575	-	-
3,302,997	3,544,655	3,544,655	-	-
6,620,283	6,861,941	6,861,941	-	-
82,195	101,000	-	80,800	20,200
2,602,325	2,777,251	-	2,777,251	-
2,684,520	2,878,251	-	2,858,051	20,200
9,304,803	9,740,192	6,861,941	2,858,051	20,200
635,690	667,411	332,748	334,663	-

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### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

#### (b) Liquidity risk (continued)

		As at 31 December 2014 於二零一四年十二月三十一日				
		Total	Within one	More than one		
		Carrying amount	undiscounted cash flow 未折現	year or on demand 一年內或	year and less than five years 一年後	More than five years 五年以上
		賬面值	現金流總額	按要求	但五年內	五年以上
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Current</b>	<b>即期</b>					
Trade and bill payables	應付貿易賬款及應付票據	1,048,131	1,048,131	1,048,131	-	-
Financial liabilities included in other payables	計入其他應付賬款之金融負債	2,209,129	2,209,129	2,209,129	-	-
Borrowings	借貸	4,734,105	4,996,444	4,996,444	-	-
		<u>7,991,365</u>	<u>8,253,704</u>	<u>8,253,704</u>	<u>-</u>	<u>-</u>
<b>Non-current</b>	<b>非即期</b>					
Financial liabilities included in other payables	計入其他應付賬款之金融負債	95,782	121,200	-	80,800	40,400
Borrowings	借貸	2,917,796	3,465,589	-	2,649,402	816,187
		<u>3,013,578</u>	<u>3,586,789</u>	<u>-</u>	<u>2,730,202</u>	<u>856,587</u>
		<u>11,004,943</u>	<u>11,840,493</u>	<u>8,253,704</u>	<u>2,730,202</u>	<u>856,587</u>

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

上述財務擔保合約之金額乃本集團根據悉數獲擔保金額之安排而可被要求償付之金額上限（倘擔保之對手方索償該筆金額）。根據報告期末之預期，本集團認為很大可能毋須根據安排支付款項。然而，上述估計將視乎對手方根據擔保提出申索的可能性而有變，而提出申索的可能性則取決於對手方所持獲擔保財務應收賬款出現信貸虧損的可能性。



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## 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

### (b) Liquidity risk (continued)

As 31 December 2015, the Group had net current liabilities of approximately RMB6,228,989,000 (2014: RMB5,278,281,000). As disclosed in Note 28, certain borrowings amounted to RMB197,102,000 were overdue and carried interest at 6.72% to 12.96% per annum and additional penalty interest at 3.36% to 6.48% per annum. In addition, subsequent to 31 December 2015 and up to the date of approval of these consolidated financial statements, further borrowings of RMB297,540,000 were overdue. The liquidity of the Group is dependent on its ability to implement the measures to improve the Group's immediate liquidity and cash flows as described in Note 1.2(c).

### (c) Interest rate risk

The Group's interest rate risk arises primarily from borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate profile as monitored by management is set out in (i) below:

#### (i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the reporting date:

		2015 二零一五年		2014 二零一四年	
		Effective interest rate per annum 實際年利率	Carrying value 賬面值 RMB'000 人民幣千元	Effective interest rate per annum 實際年利率	Carrying value 賬面值 RMB'000 人民幣千元
<b>Fixed rate borrowings:</b>	<b>固定利率借貸：</b>				
Borrowings	借貸	4.35%-12.96%	2,760,496	4.80%-8.70%	3,867,099
Less: pledged deposits	減：已抵押存款	N/A 不適用	—	0.35%-3.00%	(400,914)
			<b>2,760,496</b>		<b>3,466,185</b>
<b>Variable rate borrowings:</b>	<b>可變利率借貸：</b>				
Borrowings	借貸	4.35%-7.28%	3,144,826	2.09%-9.00%	3,784,802
<b>Total net borrowings</b>	<b>總借貸淨額</b>		<b>5,905,322</b>		<b>7,250,987</b>
<b>Net fixed rate borrowings as a percentage of total net borrowings</b>	<b>固定利率借貸淨額佔總借貸淨額的百分比</b>		<b>46.75%</b>		<b>47.80%</b>

## 34 金融風險管理及公允值 (續)

### (b) 流動資金風險 (續)

於二零一五年十二月三十一日，本集團之流動負債淨額為約人民幣6,228,989,000元（二零一四年：人民幣5,278,281,000元）。誠如附註28所披露，人民幣197,102,000元之若干借貸已逾期，並按6.72%至12.96%的年利率計息及按3.36%至6.48%的年利率計算額外罰息。此外，於二零一五年十二月三十一日後及直至本綜合財務報表批准日期，另有為數人民幣297,540,000元的借貸已逾期。本集團之資金流動性依賴執行誠如附註1.2(c)所述之措施改善本集團即時資金流動性及現金流的能力。

### (c) 利率風險

本集團之利率風險主要來自借貸。按可變利率及固定利率借入之借貸使本集團分別承受現金流利率風險及公允值利率風險。管理層監控之本集團利率概況載列於下文(i)：

#### (i) 利率概況

下表詳列本集團之借貸於報告日之利率概況：

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### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

#### (c) Interest rate risk (continued)

##### (ii) Sensitivity analysis

It is estimated that a general increase/decrease of 100 basis points in the interest rates of variable rate borrowings prevailing at the reporting date, with all other variables held constant, would increase/decrease the Group's loss after tax by approximately RMB31,448,000 (2014: RMB35,139,000) and increase/decrease the Group's accumulated losses by approximately RMB31,448,000 (2014: RMB35,139,000) for the year ended 31 December 2015.

The sensitivity analysis above indicates the instantaneous change in the Group's loss after tax and consolidated equity that would arise assuming that the change in interest rates had occurred at the reporting date and had been applied to re-measure those floating rate non-derivative instruments held by the Group which expose the Group to cash flow interest rate risk at the reporting date. The impact on the Group's loss after tax and consolidated equity is estimated as an annualised impact on interest expense of such a change in interest rates. The analysis is performed on the same basis for 2014.

#### (d) Foreign currency risk

RMB is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rate adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China that are determined largely by supply and demand. The Group is exposed to foreign currency risk primarily through purchases giving rise to cash balances that are denominated in USD, while all the other operations of the Group are mainly transacted in RMB. Changes in exchange rate affect the RMB value of purchase costs of commodities that are denominated in foreign currencies.

### 34 金融風險管理及公允值 (續)

#### (c) 利率風險 (續)

##### (ii) 敏感度分析

假設所有其他變數保持不變，於報告日可變利率借貸的利率整體上升／下降100個基點，估計會導致截至二零一五年十二月三十一日止年度之本集團除稅後虧損增加／減少約人民幣31,448,000元（二零一四年：人民幣35,139,000元）及本集團累計虧損增加／減少約人民幣31,448,000元（二零一四年：人民幣35,139,000元）。

上述敏感度分析指本集團之除稅後虧損與綜合權益可能產生之即時變動，當中假設利率變動於報告日已經發生，並已用於重新計量本集團所持有並於報告日使本集團面臨利率風險的浮息非衍生金融工具。本集團之除稅後虧損與綜合權益之影響是以因利率變動對利息支出的年度化影響作出估計。該分析乃採取與二零一四年相同的基準進行。

#### (d) 外幣風險

人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易必須透過中國人民銀行或其他獲授權可買賣外幣的機構進行。外匯交易所採用的匯率為中國人民銀行所報的匯率，該等匯率主要由供求釐定。本集團的外匯風險主要來自購買導致以美元列值的現金結餘，而本集團所有其他業務主要以人民幣進行交易。匯率變動影響以外幣計價商品採購成本的人民幣價值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

### (d) Foreign currency risk (continued)

The following table demonstrates the Group's exposure at the reporting date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

	2015 二零一五年 Denominated in USD 以美元計值 RMB'000 人民幣千元	2014 二零一四年 Denominated in USD 以美元計值 RMB'000 人民幣千元
Cash and cash equivalents	436	33
現金及現金等價物		

No sensitivity analysis has been presented as, in the opinion of the directors of the Company, the foreign exchange risk associated with the Group's financial assets and liabilities will not be significant.

### (e) Fair value of financial assets and liabilities carried at other than fair value

The Group classifies all its financial assets and financial liabilities as loans and receivables and financial liabilities at amortised cost respectively.

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2015 and 2014.

## 34 金融風險管理及公允值 (續)

### (d) 外幣風險 (續)

下表顯示本集團於報告日因確認資產或負債，而其以有關交易實體的功能貨幣以外的貨幣計值，因而產生的貨幣風險。

未呈列敏感度分析乃由於本公司董事認為有關本集團金融資產及負債的外匯風險將不重大。

### (e) 並非按公允值列賬的金融資產及負債的公允值

本集團將所有金融資產及金融負債分別按攤銷成本分類為貸款及應收賬款及金融負債。

本集團按成本或攤銷成本入賬的金融工具的賬面值，與其於二零一五年及二零一四年十二月三十一日的公允值分別不大。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 35 CAPITAL COMMITMENTS

At each reporting date, capital commitments outstanding not provided for in the consolidated financial statements are as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	48,176	281,312
Interests in an associate (Note (i))	於一間聯營公司之權益 (附註(i))	-	6,509
		<b>48,176</b>	<b>287,821</b>

(i) At 31 December 2014, Bright Rock was committed to invest in Paragon Coal which amounted to approximately AUD1,300,000 (equivalent to approximately RMB6,509,000).

During the year ended 31 December 2015, the Group disposed of its entire equity interest in Bright Rock, which held interest in Paragon Coal (Note 32) and accordingly there is no commitment as at 31 December 2015.

### 35 資本承擔

於各個報告日期，並未於綜合財務報表作出撥備的未履行資本承擔如下：

(i) 於二零一四年十二月三十一日，本公司之附屬公司Bright Rock承諾投資於Paragon Coal之金額約為1,300,000澳元（相當於約人民幣6,509,000元）。

於截至二零一五年十二月三十一日止年度，本集團出售Bright Rock之全部股權，而Bright Rock持有Paragon Coal之權益（附註32），因此，於二零一五年十二月三十一日概無任何承擔。

### 36 OPERATING LEASES

#### (a) Leases as lessee

The Group leases properties and vessels under non-cancellable operating lease agreement. The lease terms are between one to eight years. The agreements do not include an extension option.

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 1 year	一年內	14,017	16,593
Over 1 year but within 5 years	一年後但五年內	1,509	12,299
		<b>15,526</b>	<b>28,892</b>

### 36 經營租賃

#### (a) 作為承租人之租賃

本集團根據不可撤銷經營租賃協議租賃物業及船舶。租期介乎一至八年。該等協議不包括延期選擇權。

不可撤銷經營租賃項下的未來最低租賃付款總額如下：

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### 綜合財務報表附註

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### 36 OPERATING LEASES (CONTINUED)

#### (b) Leases as lessor

The future minimum lease payments receivable under non-cancellable operating leases are as follows:

Within 1 year	一年內
Over 1 year but within 5 years	一年後但五年內

The Group leases vessels under various agreements which terminate between one to three months. The agreements do not include an extension option.

### 36 經營租賃 (續)

#### (b) 作為出租人之租賃

不可撤銷經營租賃項下的未來最低租賃應收賬款如下：

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
9,169	40,252
-	7,136
9,169	47,388

本集團根據於一至三個月終止的若干協議租賃船舶。該等協議並不包括延期選擇權。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 37 RELATED PARTY TRANSACTIONS

The Group has conducted certain transactions with related parties of the Group, including (i) Mr. Xu, the executive director and his close family members; (ii) Mr. Xu Da, the executive director and his close family members; (iii) Mr. Ma Baofeng, the executive director; (iv) Qinhuangdao Qinfa Industry Group Co., Ltd. (“**Qinfa Industry**”), a company controlled by Mr. Xu; (v) Qinhuangdao Development Zone Yuanfan Technology Co., Ltd. (“**Yuanfan Technology**”), a company controlled by Mr. Xu Da and Qinfa Industry; and (vi) Tongmei Qinfa, an associate. Mr. Xu is the shareholder of Qinfa Industry and Fortune Pearl, the ultimate controlling party of the Group.

Particulars of transactions between the Group and the above related parties for the year are as follows:

#### (a) Recurring transactions

Sales of coal to	銷售煤炭予
– Tongmei Qinfa	– 同煤秦發
Purchase of coal from	採購煤炭自
– Tongmei Qinfa	– 同煤秦發

### 37 關連方交易

本集團與本集團的關連方進行若干交易，包括(i)執行董事徐先生及其直系親屬；(ii)執行董事徐達先生及其直系親屬；(iii)執行董事馬保峰先生；(iv)徐先生控制的公司秦皇島秦發實業集團有限公司(「**秦發實業**」)；(v)徐達先生及秦發實業控制的秦皇島開發區遠帆科技有限公司(「**遠帆科技**」)；及(vi)聯營公司同煤秦發。徐先生為秦發實業及本集團最終控股方珍福的股東。

本集團年內與上述關連方的交易詳情如下：

#### (a) 經常性交易

Transaction amount for the years ended 31 December 截至十二月三十一日止年度 之交易價值		Payable outstanding as at 31 December 於十二月三十一日 之未清應付賬款	
2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
270,085	615,452	–	–
4,317	362,929	433,545	252,007

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### 綜合財務報表附註

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#### 37 RELATED PARTY TRANSACTIONS (CONTINUED)

##### (b) Guarantees provided by related parties

#### 37 關連方交易 (續)

##### (b) 關連方提供的擔保

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)
Guarantees of bill payables and borrowings provided by Mr. Xu and his close family members	徐先生及其直系親屬提供的應付票據及借貸擔保	7,279,380	5,852,000
Guarantees of borrowings provided by Mr. Xu Da and his close family members	徐達先生及其直系親屬提供的借貸擔保	7,046,160	4,852,000
Guarantees of borrowings provided by Mr. Ma Baofeng	馬保峰先生提供的借貸擔保	370,000	200,000
Guarantees of borrowings provided by Qinfa Industry	秦發實業提供的借貸擔保	1,372,000	-
Guarantees of borrowings provided by Yuanfan Technology	遠帆科技提供的借貸擔保	152,000	-

##### (c) Guarantees provided to a related party

##### (c) 提供予一名關連方的擔保

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Guarantees given by the Group for banking facilities obtained by Tongmei Qinfa	本集團就同煤秦發獲得的銀行融資提供的擔保	635,690	-

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### 37 RELATED PARTY TRANSACTIONS (CONTINUED)

#### (d) Key management personnel remuneration

Key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the directors of the Company. Key management personnel remuneration are as follows:

Directors' fee	董事袍金
Salaries, allowances and benefits in kind	薪金、津貼及實物福利
Contributions to retirement benefit schemes	退休福利計劃供款
Discretionary bonuses	酌情花紅
Share-based payments	以股份為基礎的付款

### 37 關連方交易 (續)

#### (d) 關鍵管理層人士酬金

關鍵管理層人士指直接或間接擁有規劃、指導及控制本集團活動的權力及責任之人士(包括本公司董事)。關鍵管理層人士之酬金如下：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Directors' fee	3,316	3,153
Salaries, allowances and benefits in kind	6,721	12,675
Contributions to retirement benefit schemes	77	57
Discretionary bonuses	-	420
Share-based payments	4,433	161
	<b>14,547</b>	<b>16,466</b>



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### 38 NEW AND REVISED IFRSs NOT YET ADOPTED

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective in these consolidated financial statements.

### 38 尚未採納的新訂及經修訂國際財務報告準則

本集團並無採納下列已頒佈但並未於該等綜合財務報表生效之新訂及經修訂國際財務報告準則。

		<b>Effective for accounting periods beginning on or after 於下列日期或之後 開始的會計期間生效</b>
IAS 1 Amendments 國際會計準則第1號(修訂本)	Disclosure Initiatives 披露計劃	1 January 2016 二零一六年一月一日
IAS 16 and IAS 38 Amendments 國際會計準則第16號及國際會計準則 第38號(修訂本)	Clarification of Acceptable Methods of Depreciation and Amortisation 對可接受的折舊及攤銷方法的分類	1 January 2016 二零一六年一月一日
IAS 16 and IAS 41 Amendments 國際會計準則第16號及國際會計準則 第41號(修訂本)	Agriculture: Bearer Plants 農業：生產性植物	1 January 2016 二零一六年一月一日
IAS 27 Amendments 國際會計準則第27號(修訂本)	Equity Method in Separate Financial Statements 獨立財務報表的權益法	1 January 2016 二零一六年一月一日
IFRS 10 and IAS 28 Amendments 國際財務報告準則第10號及 國際會計準則第28號(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的資產出售或注入	To be determined* 待定*
IFRS 10, IFRS 12 and IAS 28 Amendments 國際財務報告準則第10號、 國際財務報告準則第12號及 國際會計準則第28號(修訂本)	Investment Entities: Applying the Consolidation Exception 投資實體：應用綜合入賬例外者	1 January 2016 二零一六年一月一日
IFRS 11 Amendments 國際財務報告準則第11號(修訂本)	Accounting for Acquisitions of Interests in Joint Operations 收購合營業務權益的會計處理方法	1 January 2016 二零一六年一月一日

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### 38 NEW AND REVISED IFRSs NOT YET ADOPTED

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### 38 尚未採納的新訂及經修訂國際財務報告準則 (續)

		Effective for accounting periods beginning on or after 於下列日期或之後 開始的會計期間生效
IFRS 14** 國際財務報告準則第14號**	Regulatory Deferral Accounts 監管遞延賬目	1 January 2016 二零一六年一月一日
Amendments to IFRSs 國際財務報告準則之修訂	Annual Improvements to IFRSs 2012 – 2014 Cycle 國際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
IAS 7 Amendments 國際會計準則第7號	Disclosure Initiatives 披露計劃	1 January 2017 二零一七年一月一日
IAS 12 Amendments 國際會計準則第12號 (修訂本)	Recognition of Deferred Tax Assets for Unrealised Losses 就未變現虧損確認遞延稅項資產	1 January 2017 二零一七年一月一日
IFRS 9 (2014) 國際財務報告準則第9號 (二零一四年)	Financial Instruments 金融工具	1 January 2018 二零一八年一月一日
IFRS 15 國際財務報告準則第15號	Revenue from Contracts with Customers 客戶合約收益	1 January 2018 二零一八年一月一日
IFRS 16 國際財務報告準則第16號	Leases 租賃	1 January 2019 二零一九年一月一日

\* On 17 December 2015, the IASB issued “Effective Date of Amendments to IFRS 10 and IAS 28”. This update defers the effective date of the amendments in “Sale or Contribution of Assets between an Investor or its Associate or Joint Venture” that the IASB issued in September 2014. Early application of these amendments continues to be permitted.

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

\* 於二零一五年十二月十七日，國際會計準則委員會發佈「國際財務報告準則第10號及國際會計準則第28號之修訂之生效日期」。此更新延遲了國際會計準則委員會於二零一四年九月頒佈的「投資者或其聯營公司或合營企業間的資產出售或注入」修訂本之生效日期。提早採用該等修訂繼續得到允許。

\*\* 國際財務報告準則第14號對於二零一六年一月一日或之後開始期間的首份國際財務報告準則年度財務報表適用，故對本集團不適用。

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### (CONTINUED)

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

#### IFRS 9 Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9, bringing together all phases of the financial instruments project to replace IAS 39 and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt IFRS 9 from 1 January 2018. The Group expects that the adoption of IFRS 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.

#### IFRS 15 Revenue from Contracts with Customers

IFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 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 IFRS 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 IFRSs. The Group expects to adopt IFRS 15 on 1 January 2018 and is currently assessing the impact of IFRS 15 upon adoption.

## 38 尚未採納的新訂及經修訂國際財務報告準則 (續)

本集團現正評估該等修訂及新訂準則在初步應用期間的預期影響。截至目前為止，本集團認為採納該等修訂不會對綜合財務報表構成重大影響，惟下列除外：

#### 國際財務報告準則第9號 金融工具

於二零一四年七月，國際會計準則委員會頒佈國際財務報告準則第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國際會計準則第39號及全部先前版本的國際財務報告準則第9號。該準則引入分類及計量、減值及對沖會計法的新規定。本集團預期自二零一八年一月一日起採納國際財務報告準則第9號。本集團預期採納國際財務報告準則第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提供。

#### 國際財務報告準則第15號 客戶合約的收益

國際財務報告準則第15號建立一個新的五步模式，將應用於自客戶合約產生的收益。根據國際財務報告準則第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。國際財務報告準則第15號的原則為計量及確認收益提供更加系統化的方法。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、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代國際財務報告準則項下所有現時收益確認的規定。本集團預期於二零一八年一月一日採納國際財務報告準則第15號，目前正評估採納國際財務報告準則第15號的影響。

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#### IFRS 16 Leases

Under IFRS 16 a lessee recognises a right-of-use asset and a lease liability. The right-of-use asset is treated similarly to other non-financial assets and depreciated accordingly and the liability accrues interest. This will typically produce a front-loaded expense profile (whereas operating leases under IAS 17 would typically have had straight-line expenses) as an assumed linear depreciation of the right-of-use asset and the decreasing interest on the liability will lead to an overall decrease of expense over the reporting period.

The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease if that can be readily determined. If that rate cannot be readily determined, the lessee shall use their incremental borrowing rate.

As with IFRS 16's predecessor, IAS 17, lessors classify leases as operating or finance in nature. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise a lease is classified as an operating lease.

For finance leases a lessor recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the net investment. A lessor recognises operating lease payments as income on a straight-line basis or, if more representative of the pattern in which benefit from use of the underlying asset is diminished, another systematic basis.

### 38 尚未採納的新訂及經修訂國際財務報告準則 (續)

#### 國際財務報告準則第16號 租賃

根據國際財務報告準則第16號，租賃確認為有權使用之資產及租賃負債。有權使用資產以類似其他非金融資產之方式處理及相應折舊，負債產生利息。此舉將產生前期載入之支出資料（國際會計準則第17號下之經營租賃一般應有直線支出）作為有權使用資產的假設直線折舊，而負債減少之利息將導致報告期間之開支整體下降。

租賃負債初步按租期內應付之租金現值計算，倘可即時釐定租賃隱含的費率，則按該費率貼現。倘該費率不能即時釐定，則承租人應使用其累計的借貸利率。

透過國際財務報告準則第16號之前身國際會計準則第17號，出租人將租賃分類為經營租賃或融資租賃。倘租賃將相關租賃所有權相關之絕大部分風險與回報轉讓，則分類為融資租賃，否則，租賃分類為經營租賃。

就融資租賃而言，出租人於租賃期按反映投資淨額的持續週期回報率的方式確認融資收入。出租人以直線法確認經營租賃款項為收入，或倘使用相關資產的利益減少的模式更具代表性，則按另一種有系統性基準確認。

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(CONTINUED)

### IFRS 16 Leases (continued)

#### Recognition exemptions

Instead of applying the recognition requirements of IFRS 16 described above, a lessee may elect to account for lease payments as an expense on a straight-line basis over the lease term or another systematic basis for the following two types of leases:

- leases with a lease term of 12 months or less and containing no purchase options – this election is made by class of underlying asset; and
- leases where the underlying asset has a low value when new (such as personal computers or small items of office furniture) – this election can be made on a lease-by-lease basis.

The directors of the Company anticipate that the application of IFRS 16 in the future may affect amounts reported and related disclosure. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 16 until the Group performs a detail review.

## 39 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

The directors of the Company consider the immediate and ultimate controlling party of the Group to be Fortune Pearl, which is incorporated in the British Virgin Islands.

## 38 尚未採納的新訂及經修訂國際財務報告準則 (續)

### 國際財務報告準則第16號 租賃 (續)

#### 確認豁免

除應用上述國際財務報告準則第16號之確認規定，承租人可選擇就以下兩類租賃將租賃款項於租賃期內按直線法或另一種有系統性基準列賬為開支：

- 租賃期為十二個月或以內的租賃且並無包含購買權 – 此選擇可按相關資產類別進行；及
- 相關資產當屬新置時價值較低的租賃 (例如個人電腦或少數辦公室傢俬) – 此選擇可按個別租賃進行。

本公司董事預期應用國際財務報告準則第16號在日後或會影響所呈報的金額及相關披露資料。然而，在本集團進行詳細檢討前，對國際財務報告準則第16號的影響作出合理估計屬不切實際。

## 39 直接及最終控股方

本公司董事認為本集團直接及最終控股方為於英屬處女群島註冊成立的珍福。

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### 綜合財務報表附註

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#### 40 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.

Reclassification for the consolidated statement of comprehensive income for the year ended 31 December 2014:

- (a) For the purpose of presenting the discontinued operation, the comparative consolidated statement of comprehensive income and the related notes have been restated as if the Port Business had been discontinued at the beginning of the comparative period.
- (b) Reversal of impairment on trade receivables of RMB9,011,000 were reclassified from administrative expenses to other expenses in the consolidated statement of comprehensive income for the year ended 31 December 2014.

#### 40 比較數字

為與本年度的列報方式保持一致，已就若干比較數字作重新分類。

截至二零一四年十二月三十一日止年度的綜合全面收入表重新分類：

- (a) 為呈列已終止經營業務，比較綜合全面收入表及相關附註已予重列，猶如港口業務於比較期間開始時已終止營運。
- (b) 應收貿易賬款的減值虧損撥回人民幣9,011,000元由行政開支重新分類為截至二零一四年十二月三十一日止年度綜合全面收入表的其他開支。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 41 CONTINGENT LIABILITIES

### (a) Outstanding litigations

Up to the date of this report, the following legal proceedings are still outstanding.

#### (i) Litigation claims relating to the performance of the contract execution between Liaoning Zhonghuitong Asset Management Limited (“Zhonghuitong”) and Xinglong Coal and Huameiao Energy

On 29 November 2012, Xinglong Coal acquired certain coal mining machineries at a consideration of RMB94,708,000. On 27 June 2013, Xinglong Coal settled the purchase of machineries by way of bill payables of RMB94,708,000 which was guaranteed by Zhonghuitong. Xinglong Coal eventually repaid the bill payables of RMB59,021,000 and failed to honor its remaining obligation of RMB35,687,000. As a guarantor, Zhonghuitong settled the principal and interest of the bill payables of RMB35,687,000 on behalf of Xinglong Coal. During the year ended 31 December 2015, Zhonghuitong applied to the Liaoning Shenyang Municipal Intermediate People’s Court to order Xinglong Coal and Huameiao Energy to repay RMB35,687,000, late penalty charges of RMB3,788,000 and interest payment of RMB6,888,000, totalling RMB46,363,000, in addition to the court litigation costs. The interest payment was calculated on the basis of 0.05% per day from 28 June 2014 until the settlement.

Up to the date of this report, the case has not yet been concluded. The principal and interest of RMB35,687,000 have already been recognised as payables to Zhonghuitong included in other payables in the consolidated statement of financial position as at 31 December 2015. As a result of the foregoing, the Group further recognised the late penalty charges of RMB3,788,000 and interest charges of RMB6,888,000 in the consolidated financial statements for the year ended 31 December 2015.

## 41 或然負債

### (a) 未決訴訟

截至本報告日期，以下法律程序仍尚待判決：

#### (i) 有關遼寧中滙通資產管理有限公司（「中滙通」）與興隆煤業及華美奧能源合同履行的訴訟申索

於二零一二年十一月二十九日，興隆煤業以代價人民幣94,708,000元購買若干採煤機器。於二零一三年六月二十七日，興隆煤業透過應付票據人民幣94,708,000元結算機器採購款項，該應付票據由中滙通提供擔保。興隆煤業最終償還應付票據人民幣59,021,000元，而未履行其剩餘責任人民幣35,687,000元。作為擔保人，中滙通代興隆煤業支付應付票據的本金及利息人民幣35,687,000元。於截至二零一五年十二月三十一日止年度，中滙通向遼寧省瀋陽市中級人民法院申請頒令興隆煤業及華美奧能源償還人民幣35,687,000元、滯納金人民幣3,788,000元及利息款項人民幣6,888,000元，共計人民幣46,363,000元，另加法院訴訟費。利息款項乃自二零一四年六月二十八日起按每日0.05%計算，直至支付款項為止。

直至本報告日期，該案件尚未作出裁決。本金及利息人民幣35,687,000元已於二零一五年十二月三十一日的綜合財務狀況表中確認為應付中滙通款項，並計入其他應付賬款。由於上述原因，本集團於截至二零一五年十二月三十一日止年度的綜合財務報表中進一步確認滯納金人民幣3,788,000元及利息開支人民幣6,888,000元。

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#### 41 CONTINGENT LIABILITIES (CONTINUED)

##### (a) Outstanding litigations (continued)

##### (ii) Litigation claims relating to damage of properties with local villagers

During the year ended 31 December 2015, there were several litigation claims initiated by the local villagers against the Group relating to compensation for properties damage of RMB9,210,000. Up to the date of this report, the litigations are still in progress. As a result of the foregoing, the Group recognised the provision for litigation of RMB9,210,000 in the consolidated financial statements for the year ended 31 December 2015.

##### (iii) Litigation claims relating to unsettled property, plant and equipment contract sums with several suppliers of the Group

Up to the date of this report, there were several litigation claims initiated by the suppliers against the Group to demand immediate repayment of overdue trading debts in relation to purchase of machineries with an aggregate amount of RMB132,206,000 and the late penalty charges of RMB6,605,000 and corresponding legal costs of RMB108,000. Up to the date of this report, the litigations are still in progress. An aggregate amount of RMB132,206,000 has already been recognised as payables to these suppliers included in other payables in the consolidated statement of financial position as at 31 December 2015. As a result of the foregoing, the Group further recognised the late penalty charges and interest charges of RMB6,605,000 and corresponding legal costs of RMB108,000 in the consolidated financial statements for the year ended 31 December 2015.

#### 41 或然負債 (續)

##### (a) 未決訴訟 (續)

##### (ii) 與當地村民有關財產損失的訴訟申索

截至二零一五年十二月三十一日止年度，當地村民就財產損失賠償人民幣9,210,000元對本集團提出多項訴訟申索。直至本報告日期，訴訟仍在進行當中。由於上述原因，本集團於截至二零一五年十二月三十一日止年度的綜合財務報表中確認訴訟撥備人民幣9,210,000元。

##### (iii) 與本集團若干供應商有關未支付物業、廠房及設備合同款項的訴訟申索

截至本報告日期，若干供應商對本集團提出多項訴訟申索，要求立即償還與購買機器有關的逾期貿易債務合共人民幣132,206,000元及滯納金人民幣6,605,000元以及相應法律費用人民幣108,000元。直至本報告日期，訴訟仍在進行當中。總金額人民幣132,206,000元已於二零一五年十二月三十一日的綜合財務狀況表中確認為應付該等供應商款項，並計入其他應付賬款。由於上述原因，本集團於截至二零一五年十二月三十一日止年度的綜合財務報表中進一步確認滯納金及利息開支合共人民幣6,605,000元以及相應法律費用人民幣108,000元。



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## 41 CONTINGENT LIABILITIES (CONTINUED)

### (a) Outstanding litigations (continued)

#### (iv) Litigation claims related to unsettled considerations in relation to the acquisition of coal mining rights of Xinglong Coal Mine and Hongyuan Coal Mine

During the year ended 31 December 2015, there were litigation claims initiated by the previous owners (the “Previous Owners”) of Xinglong Coal Mine and Hongyuan Coal Mine against the Group to demand immediate repayment of the unsettled considerations with an aggregate amount of RMB51,338,000 in relation to the acquisitions of coal mining rights of Xinglong Coal Mine and Hongyuan Coal Mine in 2013. Pursuant to the judgments of the Shanxi Shouzhou Municipal Intermediate People’s Court dated 20 April 2015 and 10 December 2015, the Group was ordered to pay the Previous Owners the unsettled consideration of RMB51,338,000, the late penalty charges and interest charges of RMB3,000,000 and corresponding legal costs of RMB350,000. On 23 July 2015 and 4 January 2016, the Group lodged appeal applications to the Shanxi Provincial Higher People’s Court. Up to the date of this report, the litigations are still in progress. The amount of RMB51,338,000 has already been recognised as payables to the Previous Owners in other payables in the consolidated statement of financial position as at 31 December 2015. As a result of the foregoing, the Group further recognised the late penalty charges and interest charges of RMB3,000,000 and corresponding legal costs of RMB350,000 in the consolidated financial statements for the year ended 31 December 2015.

## 41 或然負債 (續)

### (a) 未決訴訟 (續)

#### (iv) 涉及有關收購興隆煤礦及宏遠煤礦煤炭採礦權的未付代價的訴訟申索

截至二零一五年十二月三十一日止年度，興隆煤礦及宏遠煤礦的前擁有人（「前擁有人」）對本集團提出訴訟申索，要求立即償付有關於二零一三年收購興隆煤礦及宏遠煤礦煤炭採礦權的未付代價合共人民幣51,338,000元。根據山西省朔州市中級人民法院日期為二零一五年四月二十日及二零一五年十二月十日的判決，本集團被判令向前擁有人支付未付代價人民幣51,338,000元、滯納金及利息開支人民幣3,000,000元及相應法律費用人民幣350,000元。於二零一五年七月二十三日及二零一六年一月四日，本集團向山西省高級人民法院提出上訴。直至本報告日期，訴訟仍在進行當中。金額人民幣51,338,000元已於二零一五年十二月三十一日的綜合財務狀況表中確認為應付前擁有人款項，並計入其他應付賬款。由於上述原因，本集團於截至二零一五年十二月三十一日止年度的綜合財務報表中進一步確認滯納金及利息開支人民幣3,000,000元及相應法律費用人民幣350,000元。

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### 綜合財務報表附註

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#### 41 CONTINGENT LIABILITIES (CONTINUED)

##### (a) Outstanding litigations (continued)

##### (v) Litigation claims relating to default of repayment of bank borrowings

The Group was in default of its repayment on certain bank borrowings with principal and accrued interest amounting to RMB148,882,000 and RMB328,000 respectively (the "Defaulted Bank Borrowings"). On 15 December 2015, a bank filed a lawsuit in Zhuhai Municipal Intermediate People's Court against the Group to demand immediate repayment of the Defaulted Bank Borrowings. Up to the date of this report, the litigation is still in progress and the Group is currently in the process of negotiating with the bank to renew or roll over the Defaulted Bank Borrowings. The principal of RMB148,882,000 and interest charges of RMB328,000 have already been recognised as borrowings and accrued expenses included in other payables respectively in the consolidated statement of financial position as at 31 December 2015.

As at the reporting date, the directors of the Company are of the opinion that the provision for the above litigation is sufficient in the consolidated statements of financial position as at 31 December 2015.

Other than the disclosure of above, as at the end of the reporting period, the Group was not involved in any other material litigation or arbitration. As far as the Group was aware, the Group had no other material litigation or claim which was pending or threatened against the Group. As at 31 December 2015, the Group was the defendant of certain non-material litigations, and also a party to certain litigations arising from the ordinary course of business. The likely outcome of these contingent liabilities, litigations or other legal proceedings cannot be ascertained at present, but the management of the Group believes that any possible legal liability which may be incurred from the aforesaid cases will not have any material impact on the financial position of the Group.

##### (b) Financial guarantees issued

As at the end of the reporting period, the Group has issued the guarantees to certain banks in respect of borrowings made by Tongmei Qinfa, an associate of the Group. Under the guarantee, the Group that is a party to the guarantee are jointly and severally liable for any of the borrowings of Tongmei Qinfa from those banks.

As at 31 December 2015, the directors of the Company do not consider it is probable that a claim will be made against the Group under any of the guarantees. The maximum liability of the Group at 31 December 2015 under the guarantees issued is a portion of the outstanding amount of the borrowings of Tongmei Qinfa amounting to RMB635,690,000 (2014: Nil).

#### 41 或然負債 (續)

##### (a) 未決訴訟 (續)

##### (v) 有關拖欠償還銀行借貸的訴訟申索

本集團曾拖欠償還若干銀行借貸，本金連同累計利息分別為人民幣148,882,000元及人民幣328,000元（「拖欠銀行借貸」）。於二零一五年十二月十五日，一間銀行於珠海市中級人民法院對本集團提出訴訟，要求立即償還拖欠銀行借貸。直至本報告日期，訴訟仍在進行當中，而本集團現正與該銀行磋商重續或續期拖欠銀行借貸。本金人民幣148,882,000元及利息開支人民幣328,000元已於二零一五年十二月三十一日的綜合財務狀況表中分別確認為借貸及應計費用，並計入其他應付賬款。

於報告日期，本公司董事認為，於二零一五年十二月三十一日的綜合財務狀況表中作出的上述訴訟撥備當屬足夠。

除上述披露外，於報告期末，本集團並未涉及任何其他重大訴訟或仲裁。據本集團所知，本集團並無其他未決或受到威脅的重大訴訟或申索。於二零一五年十二月三十一日，本集團為若干非重大訴訟的被告，且亦涉及一般業務過程中所產生的若干訴訟。該等或然負債、訴訟或其他法律程序的可能結果目前無法確定，但本集團管理層認為，上述案件可能導致的任何可能法律責任均將不會對本集團的財務狀況造成任何重大影響。

##### (b) 已發出財務擔保

於報告期末，本集團已就同煤秦發（本集團之聯營公司）作出的借貸向若干間銀行發出擔保。根據擔保，本集團作為擔保一方共同及個別對同煤秦發自該等銀行獲取的一切借貸負責。

於二零一五年十二月三十一日，本公司董事認為本集團不大可能因任何擔保而被提起申索。本集團於二零一五年十二月三十一日於擔保項下的最高負債為未償還借貸人民幣635,690,000元之一部分（二零一四年：無）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 42 EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in Note 1.2(c)(v) in relation to proposed disposal of HK Qinfa International Group, the following is the significant event after the reporting period.

Subsequent to year end, the condition of the agreement between the Company and the Creditor dated 25 December 2015 detailed in Note 30(d) has been fulfilled and completion of the Agreement took place on 6 January 2016, whereby a total of 215,000,000 new Shares were allotted and issued to the Creditor at the subscription price of approximately HKD0.272 per Share.

#### 42 報告期後事項

除附註1.2(c)(v)有關建議出售香港秦發國際集團所披露者外，報告期後重大事項載列如下。

於年末後，附註30(d)所詳述本公司與債權人所訂立日期為二零一五年十二月二十五日的協議的條件已獲達成，且協議已於二零一六年一月六日完成，據此，合共215,000,000股新股份已以認購價每股約0.272港元配發及發行予債權人。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 43 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 43 本公司的財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	-	658,807
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收賬款	4	-
Amounts due from subsidiaries	應收附屬公司款項	141,533	534,049
Cash and cash equivalents	現金及現金等價物	16	1
		<b>141,553</b>	534,050
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付賬款	(99,861)	(5,212)
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>41,692</b>	528,838
<b>Net assets</b>	<b>資產淨值</b>	<b>41,692</b>	1,187,645
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	193,275	176,531
Perpetual subordinated convertible securities	永久次級可換股證券	156,931	156,931
Quasi-capital	類資本	45,771	-
(Deficit)/reserves	(虧絀)/儲備	(354,285)	854,183
<b>Total equity</b>	<b>權益總額</b>	<b>41,692</b>	1,187,645

Approved and authorised for issue by the Board of Directors of China Qinfa Group Limited on 29 April 2016.

於二零一六年四月二十九日獲中國秦發集團有限公司董事會批准及授權刊發。

**Xu Jihua**  
徐吉華  
Director  
董事

**Wang Jianfei**  
王劍飛  
Director  
董事

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 43 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

## 43 本公司的財務狀況表 (續)

本公司個別權益部分於年初及年終的變動詳情載列如下：

		Share capital	Share premium	Quasi-capital	Perpetual subordinated convertible securities 永久次級可換股證券	Contributed surplus 繳入盈餘	Exchange reserve 匯兌儲備	Share-based compensation reserve 以股份為基礎之酬金儲備	Accumulated losses 累計虧損	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Notes 附註		Note 30(b) 附註30(b)	Note 30(e)(i) 附註30(e)(i)	Note 30(d) 附註30(d)	Note 30(c) 附註30(c)		Note 30(e)(iv) 附註30(e)(iv)	Note 30(e)(v) 附註30(e)(v)		
1 January 2014	於二零一四年一月一日	176,531	307,378	-	156,931	658,719	(64,272)	14,120	(47,458)	1,201,949
<b>Total comprehensive income/(loss) for the year</b>	<b>年內全面收入/(虧損)總額</b>									
Loss for the year	年內虧損	-	-	-	-	-	-	-	(12,276)	(12,276)
Other comprehensive income	其他全面收入									
Foreign currency translation differences	外幣換算差額	-	-	-	-	-	2,117	-	-	2,117
Total other comprehensive income	其他全面收入總額	-	-	-	-	-	2,117	-	-	2,117
Total comprehensive income/(loss)	全面收入/(虧損)總額	-	-	-	-	-	2,117	-	(12,276)	(10,159)
<b>Transactions with equity shareholders, recorded directly in equity</b>	<b>與權益持有人之交易，於權益直接列賬</b>									
Distribution relating to convertible securities	與可換股證券有關的分派	30(c)	(4,628)	-	-	-	-	-	-	(4,628)
Equity-settled share-based payments	按權益結算以股份為基礎的付款	-	-	-	-	-	-	483	-	483
Share options lapsed	已失效購股權	-	-	-	-	-	-	(6,334)	6,334	-
Total transactions with equity shareholders	與權益持有人之交易總額	-	(4,628)	-	-	-	-	(5,851)	6,334	(4,145)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	176,531	302,750*	-	156,931	658,719*	(62,155)*	8,269*	(53,400)*	1,187,645
<b>Total comprehensive income/(loss) for the year</b>	<b>年內全面收入/(虧損)總額</b>									
Loss for the year	年內虧損	-	-	-	-	-	-	-	(1,273,376)	(1,273,376)
Other comprehensive income	其他全面收入									
Foreign currency translation differences	外幣換算差額	-	-	-	-	-	31,475	-	-	31,475
Total other comprehensive income	其他全面收入總額	-	-	-	-	-	31,475	-	-	31,475
Total comprehensive income/(loss)	全面收入/(虧損)總額	-	-	-	-	-	31,475	-	(1,273,376)	(1,241,901)
<b>Transactions with equity shareholders, recorded directly in equity</b>	<b>與權益持有人之交易，於權益直接列賬</b>									
Distribution relating to convertible securities	與可換股證券有關的分派	30(c)	(4,728)	-	-	-	-	-	-	(4,728)
Shares issued in respect of placing	就配售發行的股份	16,744	23,372	-	-	-	-	-	-	40,116
Payables capital as quasi-capital	作為類資本的應付賬款資本	30(d)	-	45,771	-	-	-	-	-	45,771
Equity-settled share-based payments	按權益結算以股份為基礎的付款	-	-	-	-	-	-	14,789	-	14,789
Share options lapsed	已失效購股權	-	-	-	-	-	-	(1,341)	1,341	-
Total transactions with equity shareholders	與權益持有人之交易總額	16,744	18,644	45,771	-	-	-	13,448	1,341	95,948
At 31 December 2015	於二零一五年十二月三十一日	193,275	321,394*	45,771	156,931	658,719*	(30,680)*	21,717*	(1,325,435)*	41,692

\* These reserves accounts comprise the deficit of RMB354,285,000 (2014: reserve of RMB854,183,000) in the statement of financial position of the Company.

\* 該等儲備包括於本公司財務狀況表內之虧損人民幣354,285,000元(二零一四年：儲備人民幣854,183,000元)。

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