



融信資源  
R R H L

**ROSAN RESOURCES HOLDINGS LIMITED**

**融信資源控股有限公司**

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock code 股份代號: 578)

2016

中期報告 INTERIM REPORT



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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

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

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

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

### AUDIT COMMITTEE

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

### NOMINATION COMMITTEE

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

### REMUNERATION COMMITTEE

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

### COMPANY SECRETARY

Mr. Li Chun On

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 董事

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

<sup>#</sup> 非執行董事

<sup>\*</sup> 獨立非執行董事

### 審核委員會

馬躍勇先生 (委員會主席)  
陳仁寶博士  
蔣曉輝先生

### 提名委員會

馬躍勇先生 (委員會主席)  
陳仁寶博士  
蔣曉輝先生

### 薪酬委員會

陳仁寶博士 (委員會主席)  
馬躍勇先生  
蔣曉輝先生

### 公司秘書

李俊安先生

### 總辦事處及主要營業地點

香港  
灣仔  
軒尼詩道139號  
中國海外大廈  
11樓C室

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### AUDITOR

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

### 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

### LEGAL ADVISERS AS TO HONG KONG LAW

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

### 香港法律顧問

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

### PRINCIPAL REGISTRAR

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

### 股份過戶登記總處

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

### REGISTRAR IN HONG KONG

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

### 香港股份過戶登記處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

### PRINCIPAL BANKERS

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

### 主要往來銀行

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

### STOCK CODE

578

### 股份代號

578

### WEBSITE

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS AND MARKET REVIEW

During the six months ended 30 June 2016 (the “**Period**”), the Group’s performance has been affected by the supply-side structural reform policies carried out in the coal industry, as strictly ordered by the government of the People’s Republic of China (the “**PRC**”). In addition to that, the Group’s operations have also been influenced by the low demand of coal in the market resulting from the economic downturn in China in the recent years. Although the PRC government introduced certain policies with the purpose of supporting the coal industry by relieving the overcapacity problem, the existence of imbalance between coal supply and demand is still the core challenge and need much longer time to be solved progressively.

As compared with last year, the reduction in coal price has been slowed down with several reasons: (i) the PRC government policies on coal production have gradually achieved their preliminary stage goal; and (ii) the overall exploited coal stock level in the PRC has been reduced as a result of the decrease in overall coal production in the industry.

Under the current complicated international and domestic economic environment, the length of time for full recovery of domestic and world economy is hardly to be predicted, so as the future trend of coal industry. Although the supply and demand imbalance in the coal market has been slowly relieved, the existing overcapacity and weak demand are the obstacles on the coal price recovery.

Given its stable supply and reliability, coal continues to be an essential resource to provide energy support for the economic growth of the PRC. It is expected that the coal price will be recovered slowly with the continue implementation of the PRC government’s policies. Together with the improvement and optimization of the efficiencies of coal production and reduction in operating costs, it may give positive support to the Group’s coal mining and trading business in the future.

### 業務及市場回顧

截至二零一六年六月三十日止六個月（「**本期間**」），本集團的表現受到中華人民共和國（「**中國**」）嚴格執行煤炭行業供應層面改革政策的影響。除此之外，本集團的經營亦受到近年來中國經濟下滑導致市場上煤炭需求低迷的影響。儘管中國政府頒佈若干政策，旨在透過緩解產能過剩問題以支持煤炭行業發展，煤炭供應與需求之間存在的不平衡仍然是核心挑戰，需要更長的時間來逐步解決。

與去年相比，煤價下降有所放緩，具有多項原因：(i)中國政府有關煤炭生產的政策已逐步成功實現初步目標；及(ii)由於煤炭行業總產量減少，中國煤炭存貨水平整體下降。

在當前複雜的國內外經濟環境下，國內及全球經濟復甦的時間難以預測，煤炭行業的未來趨勢同樣如此。儘管煤炭市場供需不平衡正慢慢緩解，當前的產能過剩及疲弱需求仍然是煤價復甦的障礙。

鑒於其穩定供應及可靠性，煤炭仍然是為中國經濟增長提供能源支持的一個基本來源。預期煤價將隨著有利的中國政府政策而緩慢復甦。加上產煤效率的改進及優化與經營成本下降，可能為本集團未來的煤炭開採及貿易業務發展帶來正面支持。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group's total revenue for the Period amounting to approximately HK\$360.8 million, representing an increase of approximately 5.0% from approximately HK\$343.7 million for the six months ended 30 June 2015 (the "Last Period"). The increase in revenue was primarily due to the increase in trading of purchased coal during the Period. During the Period, trading of purchased coal and sales from coal production contributed approximately 92.9% (the Last Period: approximately 78.8%) and approximately 7.1% (the Last Period: approximately 21.2%) of the total revenue of the Group. In order to maintain the Group's revenue, the Group has allocated more resources in the business of trading of purchased coal. Therefore, the revenue from the business of trading of purchased coal hence the total revenue of the Group were increased comparing with the Last Period.

During the Period, the total sales volume of coal, including both production and sale of coal and trading of purchased coal, has reached to approximately 1,010,000 tons which was higher than the sales volume of the Last Period (approximately 871,000 tons) by approximately 15.8%.

Although the sales volume has been improved for the Period, the selling price of coal has kept at relatively low level. The total average selling price of coal has slightly dropped from approximately RMB312.3 per ton for the Last Period to approximately RMB300.8 per ton for the Period.

#### 財務回顧

#### 收益

本集團於本期間的總收益約360,800,000港元，較截至二零一五年六月三十日止六個月（「上一期間」）約343,700,000港元增加約5.0%。收益增加主要是由於本期間購入煤炭貿易增加。於本期間，購入煤炭貿易及煤炭生產及銷售額分別貢獻本集團總收益的約92.9%（上一期間：約78.8%）及約7.1%（上一期間：約21.2%）。為維持本集團收益，本集團已分配更多資源用於購入煤炭貿易業務。因此，本集團購入煤炭貿易之收益及總收益較上一期間有所增加。

於本期間，煤炭總銷量（包括煤炭生產及銷售與購入煤炭貿易）達約1,010,000噸，較上一期間的銷量（約871,000噸）高約15.8%。

儘管本期間銷量提高，但煤炭售價仍然處於較低水平。煤炭總平均售價由上一期間之每噸約人民幣312.3元下跌至本期間之每噸約人民幣300.8元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Cost of Sales and Gross Loss

The cost of sales and gross loss for the Period were approximately HK\$398.4 million and approximately HK\$37.7 million respectively; while the cost of sales and gross loss for the Last Period were approximately HK\$392.3 million and approximately HK\$48.6 million respectively. The reduction in gross loss was mainly due to the impact from the decrease in selling price has been outweighed by the increase in sales volume of coal.

During the Period, the Group has continued to increase the proportion of trading of purchased coal to support its operations in the poor coal market condition. Since the revenue of the Group contributed by trading of purchased coal was increased, the gross loss and gross loss margin during the Period was less than that of the Last Period.

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

The net loss attributable to the owners of the Company for the Period was approximately HK\$137.0 million, representing a decrease of approximately 18.6% as compared with the Last Period of approximately HK\$168.3 million. The reasons for the decrease in net loss attributable to the owners of the Company were mainly due to: (i) the decrease in gross loss as explained in the precedent paragraph; (ii) the gain on disposal of a subsidiary of approximately HK\$2.8 million was recognised during the Period; (iii) the decrease in impairment loss on certain tangible and intangible assets; and (iv) the decrease in total administrative expenses because of continuous cost control measurements carried out by the Group in different areas during the Period. Given the prolonged low coal price and the recoverable amount of the cash-generating unit was less than its carrying amount, the Group made an impairment loss of approximately HK\$62.5 million (the Last Period: approximately HK\$72.3 million) and approximately HK\$35.1 million (the Last Period: approximately HK\$75.1 million) on the property, plant and equipment and the mining rights respectively.

### 銷售成本及毛損

本期間之銷售成本及毛損分別為約398,400,000港元及約37,700,000港元；而上一期間之銷售成本及毛損分別為約392,300,000港元及約48,600,000港元。毛損下降主要是由於售價下降的影響被銷量上升超過。

於本期間，本集團繼續增加購入煤炭貿易之比例，以在低迷的煤炭市場支持其經營。由於購入煤炭貿易為本集團貢獻的收益增加，本期間的毛損及毛損率低於上一期間。

### 本公司擁有人應佔虧損淨額

本期間本公司擁有人應佔虧損淨額約137,000,000港元，較上一期間約168,300,000港元減少約18.6%。本公司擁有人應佔虧損淨額減少主要是由於：(i)前段所解釋之毛損減少；(ii)於本期間出售一間附屬公司之收益入帳約2,800,000港元；(iii)若干有形及無形資產的減值虧損減少；及(iv)行政開支總額因本期間本集團於不同方面持續採取成本控制措施而減少。鑒於煤價長期低迷且現金產生單位的可收回金額低於賬面值，本集團就物業、廠房及設備及採礦權分別作出減值虧損約62,500,000港元（上一期間：約72,300,000港元）及約35,100,000港元（上一期間：約75,100,000港元）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Accounts and Bills Receivables

As at 30 June 2016 (the “**Period End**”), the accounts and bills receivables amounting to approximately HK\$212.6 million, representing an increase of 14.7% as compared to that as at 31 December 2015 (the “**Last Year End**”) of approximately HK\$185.4 million. The increase was mainly due to the customers of the Group were also facing with the unfavorable economic condition of the PRC and they have slightly lengthened the repayment period.

Amongst the total amount of accounts receivable (excluding bills receivable) as at the Period End, Henan Zhongfu Dianli Company Limited\* (“**Zhongfu**”) (河南中孚電力有限公司) was still the largest debtor with balance amounting to approximately HK\$135.1 million (equivalent to approximately RMB115.8 million) or approximately 63.6% of the total accounts receivable, net of provision for impairment. The entire outstanding amount of the accounts receivable due from Zhongfu was not past due. The Board therefore concluded that no impairment was needed to be made on the outstanding balance.

\* For identification purpose only

### Accounts and Bills Payables

Bills payable as at the Period End amounting to approximately HK\$763.0 million (the Last Year End: approximately HK\$772.9 million) which contributed approximately 95.6% (the Last Year End: approximately 96.6%) of the total amount of accounts and bills payables approximately HK\$798.1 million (the Last Year End: approximately HK\$799.8 million). In order to enhance the payment processes and improve the liquidity of the Group, the Group would use bills to settle payment to certain suppliers. Therefore, bills payable constituted the most essential part of the total accounts and bills payables.

### 應收賬款及應收票據

於二零一六年六月三十日(「**期末**」)，應收賬款及應收票據約212,600,000港元，較二零一五年十二月三十一日(「**去年年末**」)約185,400,000港元增加14.7%。增加主要是由於本集團客戶亦面臨中國不利經濟狀況，略微延長了還款期。

於期末應收賬款總額中(不包括應收票據)，河南中孚電力有限公司(「**中孚**」)仍然為最大債務人，結餘額約135,100,000港元(相當於約人民幣115,800,000元)，或佔應收賬款總額(扣除任何減值撥備)約63.6%。應收中孚之全部未償還賬款並未逾期。因此，董事會認為毋須對未償還之款項餘額作出減值。

\* 僅供識別

### 應付賬款及票據

期末之應付票據約為763,000,000港元(去年年末：約772,900,000港元)，佔應付賬款及票據總額(即約798,100,000港元)(去年年末：約799,800,000港元)之約95.6%(去年年末：約96.6%)。為加快付款程序及提高本集團的流動性，本集團將會使用票據支付若干供應商的款項。因此，應付票據佔應付賬款及票據總額的大部分。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at the Period End, approximately HK\$525.4 million (the Last Year End: approximately HK\$530.0 million) of the Group's bills payable were solely secured by the Group's pledged bank deposits amounting to approximately HK\$525.4 million (the Last Year End: approximately HK\$530.0 million).

As at the Period End, approximately HK\$58.4 million (the Last Year End: approximately HK\$59.7 million) of the Group's bills payable were secured by the Group's pledged bank deposits amounting to approximately HK\$11.7 million (the Last Year End: approximately HK\$12.0 million) and were jointly guaranteed by an independent third party; whereas approximately HK\$70.0 million (the Last Year End: approximately HK\$71.6 million) of the Group's bills payable were secured by the Group's pledged bank deposits amounting to approximately HK\$35.0 million (the Last Year End: approximately HK\$35.8 million) and were jointly guaranteed by a shareholder of the Company and independent third parties.

Also, approximately HK\$109.2 million (the Last Year End: approximately HK\$111.6 million) of the Group's bills payable were solely guaranteed by an independent third party as at the Period End.

### Other Payables and Accruals

The total amount of other payables and accruals was slightly increased by approximately 1.1% from approximately HK\$469.2 million as at the Last Year End to approximately HK\$474.3 million as at the Period End. As at the Period End, the other payables were mainly comprised of provision for PRC retirement benefit scheme contributions amounting to approximately HK\$168.3 million (the Last Year End: approximately HK\$199.4 million), accrued coal mines related removal and relocation expenses amounting to approximately HK\$79.5 million (the Last Year End: approximately HK\$66.7 million) and accrued workers' wages and benefits amounting to approximately HK\$19.4 million (the Last Year End: approximately HK\$40.2 million).

於期末，本集團應付票據中約525,400,000港元（去年年末：約530,000,000港元）由本集團約525,400,000港元（去年年末：約530,000,000港元）的已抵押存款抵押。

於期末，本集團應付票據中約58,400,000港元（去年年末：約59,700,000港元）由本集團約11,700,000港元（去年年末：約12,000,000港元）的已抵押銀行存款抵押並由獨立第三方共同擔保。而本集團應付票據中約70,000,000港元（去年年末：約71,600,000港元）由本集團約35,000,000港元（去年年末：約35,800,000港元）的已抵押銀行存款抵押，並由本公司一名股東與獨立第三方共同擔保。

另外，於期末，本集團應付票據中約109,200,000港元（去年年末：約111,600,000港元）由一名獨立第三方獨自擔保。

### 其他應付款項及應計費用

其他應付款項及應計費用總額由去年年末約469,200,000港元小幅增加約1.1%至期末約474,300,000港元。於期末，其他應付款項主要包括計提中國退休福利計劃供款金額約168,300,000港元（去年年末：約199,400,000港元）、應計煤礦相關拆遷及安置開支約79,500,000港元（去年年末：約66,700,000港元），及應計工人工資及福利約19,400,000港元（去年年末：約40,200,000港元）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PROSPECT

Going forward, in view of the preliminary coal output reduction and the low coal stock level in intermediate link, the coal price may be recovered slowly. In spite of this favorable factor, the Group is trying to lower the total cost and to increase its revenue generating ability in order to improve its performance. The Group will also review for any potential investment project and may adjust the investment strategy when it is necessary. At the same time, the Group will also focus on cultivating its core business in coal production and trading of purchased coal. The Board will try its effort to further improve the Group's business and maximizing the shareholders' return in the future.

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at the Period End, the net asset value of the Group was approximately HK\$216.6 million (the Last Year End: approximately HK\$377.8 million) and the total cash and bank balances (including pledged bank deposits) were approximately HK\$980.8 million (the Last Year End: approximately HK\$1,119.0 million). As at the Period End, the Group had net current liabilities of approximately HK\$442.7 million (the Last Year End: approximately HK\$421.8 million) and its current ratio was decreased from 0.78 times as at the Last Year End to 0.76 times as at the Period End. The Group's working capital was mainly financed by cash flows generated from its operations and the banking facilities granted by financial institutions.

As at the Period End, the Group's accounts receivable, net of any provision for impairment, amounted to approximately HK\$200.9 million (the Last Year End: approximately HK\$179.4 million) and certain accounts receivable amounting to approximately HK\$135.1 million (the Last Year End: approximately HK\$143.0 million) were pledged to secure certain borrowings of the Group. Subsequent to 30 June 2016 and up to the date of this report, accounts receivable amounting to approximately HK\$54.8 million has been collected.

### 前景

展望未來，鑒於煤炭產量初步減少及中間環節的煤炭存貨水平較低，煤價可能緩慢回升。儘管存在該積極因素，本集團努力降低總成本，以增加其產生收入的能力，從而提高其表現。本集團亦將評估任何潛在投資項目，並可能在必要時調整投資策略。同時，本集團亦將專注於核心業務煤炭生產及購入煤炭貿易。董事會將盡力進一步改善本集團的業務及最大化股東回報。

### 流動資金、財務資源及資本結構

於期末，本集團之資產淨值約為216,600,000港元（去年年末：約377,800,000港元），而現金及銀行結餘總額（包括已抵押銀行存款）則約為980,800,000港元（去年年末：約1,119,000,000港元）。於期末，本集團之流動負債淨額約為442,700,000港元（去年年末：約421,800,000港元），流動比率則由去年年末的0.78倍下降至期末的0.76倍。本集團之營運資金主要是通過其營運所得之現金流量及金融機構授予銀行授信額度作融資。

於期末，本集團應收賬款（扣除任何減值撥備）約為200,900,000港元（去年年末：約179,400,000港元），其中若干應收賬款約135,100,000港元（去年年末：約143,000,000港元）作為本集團若干借款之抵押。於二零一六年六月三十日後至本報告日期，應收賬款約54,800,000港元已收回。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at the Period End, bank deposits amounting to approximately HK\$572.1 million (the Last Year End: approximately HK\$577.8 million) were pledged for bills payable and were not available for the operations or repayment of debts of the Group. Cash and cash equivalents which were not pledged, amounted to approximately HK\$408.7 million (the Last Year End: approximately HK\$541.2 million).

As at the Period End, the Group's total borrowings amounting to approximately HK\$497.3 million (the Last Year End: approximately HK\$525.0 million).

As at the Period End, approximately HK\$240.5 million (the Last Year End: approximately HK\$262.4 million) of the Group's borrowings was guaranteed by independent third parties and was jointly secured by the Group's accounts receivable amounting to approximately HK\$135.1 million (the Last Year End: approximately HK\$143.0 million), the Group's bills receivables amounting to approximately HK\$11.7 million (the Last Year End: Nil) and the Group's certain mining rights amounting to approximately HK\$362.7 million (the Last Year End: approximately HK\$389.4 million).

As at the Period End, approximately HK\$128.4 million (the Last Year End: approximately HK\$131.3 million) of the Group's borrowings was solely guaranteed by independent third parties and approximately HK\$128.4 million (the Last Year End: approximately HK\$131.3 million) of the Group's borrowings was jointly guaranteed by a shareholder of the Company and independent third parties.

The borrowings bear interest at fixed rates ranging from 4.35% to 13.09% per annum (the Last Year End: at fixed rates ranging from 4.04% to 10.92% per annum).

As at the Period End, the Group's gearing ratio (as a ratio calculated by (a) the sum of borrowings and amount due to an associate; divided by (b) the net assets of the Group) was 274.3% (the Last Year End: 165.2%).

於期末，已抵押及不可用於本集團營運或償還債務的借款約為572,100,000港元（去年年末：約577,800,000港元）。未作抵押的現金及現金等值項目約408,700,000港元（去年年末：約541,200,000港元）。

於期末，本集團之借款總額約為497,300,000港元（去年年末：約525,000,000港元）。

於期末，約240,500,000港元（去年年末：約262,400,000港元）的本集團借款由獨立第三方擔保，並由約135,100,000港元（去年年末：約143,000,000港元）的本集團應收賬款、約11,700,000港元（去年年末：無）的本集團應收票據及約362,700,000港元（去年年末：約389,400,000港元）的本集團若干採礦權共同抵押。

於期末，約128,400,000港元（去年年末：約131,300,000港元）的本集團借款由獨立第三方獨立擔保，約128,400,000港元（去年年末：約131,300,000港元）的本集團借款由本公司一名股東及獨立第三方共同擔保。

借款按固定年利率介乎4.35%至13.09%（去年年末：固定年利率介乎4.04%至10.92%）計息。

於期末，本集團之資本負債比率（根據(a)借款及應付聯營公司款項之總和；除以(b)本集團資產淨值計算之比率）為274.3%（去年年末：165.2%）。



# CORPORATE GOVERNANCE PRACTICES

## 企業管治常規

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2016, the Company has complied with the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except for the deviation as set out below.

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

Code provision A.6.7 of the CG Code requires that the INEDs and the non-executive directors should attend general meetings. However, Mr. Ma Yueyong, the INED of the Company, and Mr. Li Chunyan, the non-executive director of the Company, were unable to attend the annual general meeting of the Company held in Hong Kong on 30 May 2016 as they were away from Hong Kong.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”) set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by directors. Having made specific enquiry, all directors of the Company have fully complied with the required standards set out in the Model Code throughout the six months ended 30 June 2016.

### 遵守企業管治守則

除下文所述偏離情況外，截至二零一六年六月三十日止六個月，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）之守則條文。

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

企業管治守則條文A.6.7規定，獨立非執行董事及非執行董事應出席股東大會。然而，本公司獨立非執行董事馬躍勇先生及本公司非執行董事李春彥先生因不在香港，所以未能出席本公司於二零一六年五月三十日於香港舉行的股東週年大會。

### 進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易的操守守則。經作出具體查詢，本公司全體董事於截至二零一六年六月三十日止六個月一直全面遵守標準守則所載的所需標準。



# DIRECTORS' REPORT

## 董事會報告

### PRINCIPAL ACTIVITIES

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

### EXCHANGE RISK EXPOSURE

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

### DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2016.

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2016, the Group has a total of approximately 1,200 employees located in Hong Kong and the PRC. Salaries are reviewed annually with discretionary bonuses being paid depending on individual performance. The Group also provides other benefits including medical insurance and pension funds. A share option scheme (the "Share Option Scheme") was adopted by the Group on 27 May 2014 to enable the directors to grant share options to eligible participants including any employee of the Group as incentive to their valuable contribution to the Group.

No share options were granted during the six months ended 30 June 2016. As at 1 January 2016 and 30 June 2016, the Company had no outstanding share options under the Share Option Scheme. Details of the Share Option Scheme is set out in note 24 to the condensed consolidated interim financial statements.

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

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

### 主要業務

本集團之主要業務是於中國生產及銷售煤炭與購入煤炭貿易。

### 匯兌風險

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

### 股息

董事會不建議就截至二零一六年六月三十日止六個月派付任何中期股息。

### 僱員及薪酬政策

於二零一六年六月三十日，本集團在香港及中國共有約1,200名僱員。本集團每年均會檢討彼等之薪酬，按員工個別表現釐定酌情花紅。本集團亦提供其他福利，包括醫療保險及退休金。本集團於二零一四年五月二十七日採納購股權計劃（「購股權計劃」），使董事可向合資格參與者（包括本集團任何僱員）授出購股權，藉以激勵該等對本集團作出重要貢獻的人士。

截至二零一六年六月三十日止六個月，概無授出任何購股權。於二零一六年一月一日及二零一六年六月三十日，本公司於購股權計劃項下概無尚未行使之購股權。有關購股權計劃之詳情載於簡明綜合中期財務報表附註24。

### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本期間概無購買、出售或贖回本公司任何上市證券。



# DIRECTORS' REPORT

## 董事會報告

### PRE-EMPTIVE RIGHTS

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

### AUDIT COMMITTEE

The Company has an audit committee (the "Audit Committee") which was established in accordance with the requirements of the CG Code for the purpose of reviewing and providing supervision over the Group's financial reporting process, internal control and risk management. The Audit Committee comprises three of the INEDs of the Company, namely Mr. Ma Yueyong (chairman of the Audit Committee), Dr. Chen Renbao and Mr. Jiang Xiaohui. The audit committee reviewed the condensed consolidated interim financial statements of the Group for the period ended 30 June 2016 and were of the opinion that such statements comply with the applicable accounting standards, the Listing Rules and legal requirements and that adequate disclosure have been made.

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

As at 30 June 2016, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have taken under such provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

### 優先購股權

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

### 審核委員會

本公司已按企業管治守則之規定成立審核委員會（「審核委員會」），以審閱及監察本集團之財務申報程序、內部監控及風險管理。審核委員會由本公司三名獨立非執行董事組成，即馬躍勇先生（審核委員會主席）、陳仁寶博士及蔣曉輝先生。審核委員會已審閱本集團截至二零一六年六月三十日止期間之簡明綜合中期財務報表，並認為有關財務報表均符合適用會計準則、上市規則及法例規定，並已作出充分披露。

### 董事及行政總裁於本公司及其相聯法團之證券中擁有之權益及淡倉

於二零一六年六月三十日，董事及本公司行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉）；或須記入本公司根據證券及期貨條例第352條存置之登記冊；或根據上市規則所載上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益及淡倉如下：



# DIRECTORS' REPORT

## 董事會報告

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

### 於本公司普通股中之好倉

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

Save as disclosed above, none of the directors and chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have taken under such provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange as at 30 June 2016.

於二零一六年六月三十日，除上文所披露者外，概無任何董事及本公司行政總裁於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉）；或須載入根據證券及期貨條例第352條存置之登記冊；或根據上市規則所載上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益或淡倉。

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

### 主要股東及其他人士擁有之股份及相關股份權益

So far as was known to the directors or chief executive of the Company, as at 30 June 2016, the person, other than the directors or chief executive of the Company, who had an interest or short position in the shares or underlying shares as recorded in the register required to be kept under Section 336 of the SFO were as follows:

據董事或本公司行政總裁所知，於二零一六年六月三十日，下列人士（董事或本公司行政總裁除外）於股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記錄之權益或淡倉如下：



### Long positions in the shares of the Company

### 於本公司股份之好倉

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





# DIRECTORS' REPORT

## 董事會報告

### Notes:

- (1) Retop International Investment Limited is beneficially and wholly owned by Vestfoco of which Mr. Bao is the sole beneficial owner. Accordingly, Vestfoco and Mr. Bao are deemed to be interested in the shares of the Company held by Retop International Investment Limited.
- (2) Asia Mark Development Limited is beneficially and wholly owned by Mr. Kwong Ying Hou. He is independent and not related to the Board or management of the Company.
- (3) Victory is beneficially and wholly owned by Dr. Wang. The Company received a Corporate Substantial Shareholder Notice and an Individual Substantial Shareholder Notice (collectively, the "Notices") in relation to Victory and Dr. Wang respectively on 29 August 2016. According to the Notices, Victory and Dr. Wang hold no interest on the Company since 2 December 2012.

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

## CONTINGENT LIABILITIES

Save as disclosed in note 26 to the condensed consolidated interim financial statements, the Group had no other contingent liabilities as at 30 June 2016.

## CONNECTED TRANSACTIONS

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

### 附註：

- (1) 瑞拓國際投資有限公司由維豐實益全資擁有，而包先生為維豐之唯一實益擁有人。因此，維豐及包先生被視為於瑞拓國際投資有限公司持有之本公司股份中擁有權益。
- (2) Asia Mark Development Limited由龐英豪先生實益全資擁有。彼獨立於及與本公司董事會或管理層並無關連。
- (3) Victory由王瑞雲博士實益全資擁有。本公司於二零一六年八月二十九日收到分別與Victory及王博士有關的公司主要股東通知及個人主要股東通知（統稱「通知」）。根據通知，Victory及王博士自二零一二年十二月二日起不再持有本公司權益。

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

## 或然負債

除簡明綜合中期財務報表附註26所披露者外，本集團於二零一六年六月三十日並無其他或然負債。

## 關連交易

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



# DIRECTORS' REPORT

## 董事會報告

### REVIEW OF UNAUDITED INTERIM RESULTS BY AUDITOR

The unaudited consolidated interim financial report of the Group for the six months ended 30 June 2016 has been reviewed by Moore Stephens CPA Limited, the Group's auditor. The auditor's independent review report was set out on pages 18 to 19 of this interim report.

By order of the Board

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

Hong Kong, 27 August 2016

### 由核數師審閱未經審核中期 業績

本集團截至二零一六年六月三十日止六個月之未經審核綜合中期財務報告已由本集團核數師大華馬施雲會計師事務所有限公司審閱。核數師之獨立審閱報告載於本中期報告第18至19頁。

承董事會命

**融信資源控股有限公司**  
**主席**  
**董存嶺**

香港，二零一六年八月二十七日



# REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表審閱報告

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大華馬施雲  
會計師事務所  
有限公司

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

### INTRODUCTION

We have reviewed the condensed consolidated interim financial statements of Rosan Resources Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 20 to 60 which comprises the condensed consolidated statement of financial position as of 30 June 2016 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and other explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of condensed consolidated interim financial statements to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants.

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

致融信資源控股有限公司董事會  
(於百慕達註冊成立之有限公司)

### 引言

本核數師行(「我們」)已審閱載於融信資源控股有限公司(「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)第20至60頁之簡明綜合中期財務報表，當中包括於二零一六年六月三十日之簡明綜合財務狀況表，與截至該日止六個月期間之相關簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及其他附註解釋。香港聯合交易所有限公司主板證券上市規則規定，簡明綜合中期財務報表之編製須符合當中有關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「**香港會計準則第34號**」)。

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



# REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

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

### EMPHASIS OF MATTER

Without qualifying our conclusion, we draw attention to note 2 to the condensed consolidated interim financial statements which indicates that the Group incurred a consolidated net loss of HK\$150,459,000 for the six-month period ended 30 June 2016 and, as of that date, the Group's current liabilities exceeded its current assets by HK\$442,659,000. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

**Moore Stephens CPA Limited**  
Certified Public Accountants

**Hung, Wan Fong Joanne**  
Practising Certificate Number: P05419

Hong Kong, 27 August 2016

### 審閱範圍

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

### 結論

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

### 強調事項

在不保留結論之情況下，我們謹請注意簡明綜合中期財務報表附註2表明 貴集團於截至二零一六年六月三十日止六個月之綜合淨虧損為150,459,000港元，且 貴集團於該日之流動負債超出其流動資產為442,659,000港元。該等情況顯示出現一個重大不明朗因素，將對 貴集團能否持續經營存有重大疑問。

**大華馬施雲會計師事務所有限公司**  
執業會計師

**洪繹舫**  
執業證書編號：P05419

香港，二零一六年八月二十七日



# CONDENSED CONSOLIDATED INCOME STATEMENT

## 簡明綜合收益表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Unaudited Six months ended 30 June	
		2016	2015
Notes		HK\$'000	HK\$'000
		未經審核	
		截至六月三十日止六個月	
附註		二零一六年 千港元	二零一五年 千港元
	Revenue		
	Cost of sales		
		<b>360,785</b>	343,741
		<b>(398,440)</b>	(392,315)
	<b>Gross loss</b>	<b>(37,655)</b>	(48,574)
	Other income		
	Selling and distribution expenses		
	Administrative expenses		
	Other expenses		
	Finance costs		
	Share of results of associates		
	Share of results of a joint venture		
	Gain on disposal of an associate		
	Gain on disposal of a subsidiary		
	Impairment loss on mining rights		
	Impairment loss on property, plant and equipment		
		<b>(146,454)</b>	(197,408)
		<b>(4,005)</b>	12,374
	<b>Loss for the period</b>	<b>(150,459)</b>	(185,034)
	<b>Loss for the period attributable to:</b>		
	Owners of the Company		
	Non-controlling interests		
		<b>(137,044)</b>	(168,318)
		<b>(13,415)</b>	(16,716)
		<b>(150,459)</b>	(185,034)

# CONDENSED CONSOLIDATED INCOME STATEMENT

## 簡明綜合收益表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Unaudited	
		Six months ended 30 June	
		2016	2015
Notes	HK cents	HK cents	
		未經審核	
		截至六月三十日止六個月	
附註	二零一六年	二零一五年	
		港仙	港仙
<b>Loss per share attributable to the owners of the Company</b>	<b>本公司擁有人應佔每股虧損</b>		
- Basic and diluted	- 基本及攤薄	11	(19.229)
			(23.618)

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Unaudited Six months ended 30 June	
		2016	2015
		HK\$'000	HK\$'000
		未經審核	
		截至六月三十日止六個月	
		二零一六年	二零一五年
		千港元	千港元
<b>Loss for the period</b>	期內虧損	<b>(150,459)</b>	(185,034)
<b>Other comprehensive (loss)/ income for the period</b>	期內其他全面(虧損)/ 收入		
Items that may be reclassified subsequently to profit or loss:	其後將重新分類至損益之 項目：		
Exchange differences on translation of foreign operations	換算海外業務匯兌差額		
– subsidiaries	– 附屬公司	<b>(4,263)</b>	1,955
– a joint venture	– 一間合營企業	<b>(136)</b>	22
– associates	– 聯營公司	<b>(2,407)</b>	388
		<b>(6,806)</b>	2,365
Share of other comprehensive (loss)/income of an associate	應佔一間聯營公司之 其他全面(虧損)/收益	<b>(3,948)</b>	17,534
Release of exchange fluctuation reserve upon disposal of a subsidiary	出售一間附屬公司時撥回匯 率波動儲備	<b>(178)</b>	–
Release of exchange fluctuation reserve upon disposal of an associate	撥回出售一間聯營公司時 匯率波動儲備	–	(940)
Other comprehensive (loss)/ income for the period, net of tax	期內其他全面(虧損)/ 收入，扣除稅項	<b>(10,932)</b>	18,959
<b>Total comprehensive loss for the period</b>	期內全面虧損總額	<b>(161,391)</b>	(166,075)
<b>Total comprehensive loss attributable to:</b>	應佔全面虧損總額：		
Owners of the Company	本公司擁有人	<b>(146,881)</b>	(151,253)
Non-controlling interests	非控股權益	<b>(14,510)</b>	(14,822)
		<b>(161,391)</b>	(166,075)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2016 於二零一六年六月三十日

			Unaudited 30 June 2016 HK\$'000 未經審核 二零一六年 六月三十日 千港元	Audited 31 December 2015 HK\$'000 經審核 二零一五年 十二月三十一日 千港元
		Notes		
	附註			
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	285,891	372,942
Goodwill	商譽	13	-	-
Mining rights	採礦權	14	367,548	412,362
Other intangible assets	其他無形資產		-	16
Interests in associates	於聯營公司之權益	15	103,369	109,834
Interest in a joint venture	於一間合營企業之權益		6,010	6,317
Available-for-sale financial assets	可供出售金融資產	16	690	706
			<b>763,508</b>	902,177
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		4,046	5,344
Accounts and bills receivables	應收賬款及票據	17	212,613	185,358
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	214,234	147,259
Tax recoverable	可收回稅款		8,684	9,108
Pledged bank deposits	已抵押銀行存款	19(a)	572,090	577,751
Cash and cash equivalents	現金及現金等值項目	19(b)	408,680	541,224
			<b>1,420,347</b>	1,466,044
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts and bills payables	應付賬款及票據	20	798,139	799,759
Other payables and accruals	其他應付款項及應計費用	21	474,346	469,213
Provision for reclamation obligations	開墾費用撥備		93,271	93,905
Borrowings	借款	22	497,250	524,985
			<b>1,863,006</b>	1,887,862



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2016 於二零一六年六月三十日

			Unaudited 30 June 2016 HK\$'000 未經審核 二零一六年 六月三十日 千港元	Audited 31 December 2015 HK\$'000 經審核 二零一五年 十二月三十一日 千港元
		Notes		
		附註		
<b>Net current liabilities</b>	流動負債淨值		<b>(442,659)</b>	(421,818)
<b>Total assets less current liabilities</b>	總資產減流動負債		<b>320,849</b>	480,359
<b>Non-current liabilities</b>	非流動負債			
Amount due to an associate	應付一間聯營公司款項		<b>96,834</b>	99,005
Deferred tax liabilities	遞延稅項負債		<b>7,460</b>	3,526
			<b>104,294</b>	102,531
<b>Net assets</b>	資產淨值		<b>216,555</b>	377,828
<b>EQUITY</b>	股本權益			
Share capital	股本	23	<b>71,267</b>	71,267
Reserves	儲備		<b>184,977</b>	331,858
<b>Equity attributable to the owners of the Company</b>	本公司擁有人應佔之股本權益		<b>256,244</b>	403,125
<b>Non-controlling interests</b>	非控股權益		<b>(39,689)</b>	(25,297)
<b>Total equity</b>	股本權益總值		<b>216,555</b>	377,828

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

(Unaudited)  
(未經審核)

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

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		(Unaudited) (未經審核)												
		Attributable to the owners of the Company 本公司擁有人應佔												
		Capital			Exchange			Statutory			Non-			
		Share	Share	Capital	Other	Contributed	Exchange	Capital	Statutory	Accumulated	Total	Non-	Total	
		capital	premium	redemption	reserve	surplus	fluctuation	reserve	reserve	fund	losses	controlling	Total	
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		股本	股份溢價	資本贖回	其他儲備	撥入盈餘	匯兌波動	資本儲備	公積金	累計虧損	總計	非控股	總計	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
<b>At 1 January 2016</b>	於二零一六年一月一日	71,267	235,334	50	55,387	467,884	149,400	27,442	134,492	(738,131)	403,125	(25,297)	377,828	
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(137,044)	(137,044)	(13,415)	(150,459)	
Other comprehensive (loss)/ income for the period	期內其他全面(虧損)/收入	-	-	-	-	-	-	-	-	-	-	-	-	
- Exchange differences on translation of financial statements of foreign operations	- 換算海外業務財務報表之匯兌差額	-	-	-	-	-	-	-	-	-	-	-	-	
- subsidiaries	- 附屬公司	-	-	-	-	-	(3,836)	-	-	-	(3,836)	(427)	(4,263)	
- a joint venture	- 一間合營企業	-	-	-	-	-	(122)	-	-	-	(122)	(14)	(136)	
- associates	- 聯營公司	-	-	-	-	-	(2,166)	-	-	-	(2,166)	(241)	(2,407)	
Release of exchange fluctuation reserve upon disposal of a subsidiary	出售一間附屬公司時撥回匯兌波動儲備	-	-	-	-	-	(160)	-	-	-	(160)	(18)	(178)	
Share of other comprehensive income of an associate	應佔一間聯營公司之其他全面收益	-	-	-	(3,553)	-	-	-	-	-	(3,553)	(395)	(3,948)	
Total comprehensive loss for the period	期內其他全面虧損	-	-	-	(3,553)	-	(6,284)	-	-	(137,044)	(146,881)	(14,510)	(161,391)	
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	-	-	118	118	
Transfer from other reserve	轉撥自其他儲備	-	-	-	(10,529)	-	-	-	-	10,529	-	-	-	
<b>At 30 June 2016</b>	於二零一六年六月三十日	71,267	235,334	50	41,305	467,884	143,116	27,442	134,492	(864,646)	256,244	(39,689)	216,555	

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Unaudited Six months ended 30 June	
		2016	2015
		HK\$'000	HK\$'000
		未經審核	
		截至六月三十日止六個月	
		二零一六年	二零一五年
		千港元	千港元
<b>Operating activities</b>	<b>經營業務</b>		
Cash (used in)/generated from operations	經營業務(所用)/所得現金	<b>(111,733)</b>	472,994
Income tax paid	已付所得稅	<b>(140)</b>	(18)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營業務(所用)/所得現金淨額</b>	<b>(111,873)</b>	472,976
<b>Investing activities</b>	<b>投資業務</b>		
Acquisition of property, plant and equipment	收購物業、廠房及設備	<b>(150)</b>	(956)
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	<b>5,661</b>	(464,218)
Net cash outflow on disposal of a subsidiary (note 7)	出售一間附屬公司之現金流出淨額(附註7)	<b>(2)</b>	-
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>52</b>	-
Placement of time deposits with originally maturity of more than three months	存入原到期日超過三個月之定期存款	-	(345,318)
Other cash flows arising from investing activities	投資業務產生之其他現金流量	<b>14,350</b>	30,706
<b>Net cash generated from/ (used in) investing activities</b>	<b>投資業務所得/(所用)現金淨額</b>	<b>19,911</b>	(779,786)
<b>Financing activities</b>	<b>融資業務</b>		
New borrowings	新增借款	<b>378,893</b>	366,230
Repayments of borrowings	償還借款	<b>(395,405)</b>	(378,767)
Other cash flows arising from financing activities	融資業務產生之其他現金流量	<b>(17,562)</b>	8,222
<b>Net cash used in financing activities</b>	<b>融資業務所用現金淨額</b>	<b>(34,074)</b>	(4,315)

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Unaudited Six months ended 30 June	
		2016	2015
		HK\$'000	HK\$'000
		未經審核	
		截至六月三十日止六個月	
		二零一六年	二零一五年
		千港元	千港元
Net decrease in cash and cash equivalents	現金及現金等值項目 減少淨額	(126,036)	(311,125)
Cash and cash equivalents at 1 January	於一月一日之現金及 現金等值項目	541,224	524,835
Effect of foreign exchange rate changes on cash and cash equivalents	外匯匯率變動對現金 及現金等值項目之 影響	(6,508)	1,711
Cash and cash equivalents at 30 June	於六月三十日之現金 及現金等值項目	408,680	215,421



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 1. GENERAL INFORMATION

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

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

### 2. BASIS OF PREPARATION

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

The condensed consolidated interim financial statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 December 2015, except for the adoption of the new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations (“**Int**”)) as disclosed in note 3 to these condensed consolidated interim financial statements.

### 1. 一般資料

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

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

### 2. 編製基準

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

除採納該等簡明綜合中期財務報表附註3所披露新訂及經修訂香港財務報告準則（「**香港財務報告準則**」）（其中包括所有適用的個別香港財務報告準則、香港會計準則（「**香港會計準則**」）及詮釋（「**詮釋**」）外，簡明綜合中期財務報表乃按照於截至二零一五年十二月三十一日止年度之年度財務報表所採納的相同會計政策編製。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 2. BASIS OF PREPARATION (continued)

The condensed consolidated interim financial statements contain condensed consolidated interim financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2015 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRSs.

The condensed consolidated interim financial statements are unaudited, but have been reviewed by Moore Stephens CPA Limited in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

#### Going concern basis

The Group incurred a consolidated net loss of approximately HK\$150,459,000 (six months ended 30 June 2015: approximately HK\$185,034,000) for the six months ended 30 June 2016 and, as of that date, the Group had net current liabilities of approximately HK\$442,659,000 (as at 31 December 2015: approximately HK\$421,818,000). These conditions indicate the existence of a material uncertainty that may cast significant doubts about the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

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

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

### 2. 編製基準 (續)

簡明綜合中期財務報表載有簡明綜合中期財務報表及選定之詮釋附註。附註包括對明瞭本集團自二零一五年度財務報表以來之財務狀況及表現變動有重大影響之事件及交易作出之解釋。本簡明綜合中期財務報表及附註並不包括根據香港財務報告準則編製之完整財務報表所需要之全部資料。

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

#### 持續經營基準

本集團於截至二零一六年六月三十日止六個月綜合淨虧損約150,459,000港元（截至二零一五年六月三十日止六個月：約185,034,000港元），本集團於該日之流動負債淨額約442,659,000港元（於二零一五年十二月三十一日：約421,818,000港元）。該等情況顯示本集團於是否有能力持續經營方面存在重大不明朗因素，因此其可能無法於正常業務中變現資產及履行負債。

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

- (a) 本集團已嚴格控制各方面的成本，例如銷售成本及行政開支；



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 2. BASIS OF PREPARATION (continued)

#### Going concern basis (continued)

- (b) The Group has entered into a framework agreement and a supplementary agreement with a bank in the PRC. According to the framework agreement and the supplementary agreement, the bank has preliminarily agreed to offer the Group for an additional banking facility for an amount of RMB400,000,000 (equivalent to approximately HK\$467,012,000) when it is required by the Group in the next two years from May 2016. The bank has the final and conclusive right to determine the grant of such facility; and
- (c) The Group from time to time reviews its investment projects and may adjust the investment strategies in order to enhance the cash flow position of the Group whenever it is necessary.

Taking into account of the above measures and after assessing the Group's current and future cash flow positions, the directors of the Company are satisfied that the Group will be able to meet their financial obligations when they fall due. Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the condensed consolidated interim financial statements for the six months ended 30 June 2016 on a going concern basis.

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

### 2. 編製基準 (續)

#### 持續經營基準 (續)

- (b) 本集團已與中國一間銀行訂立一份框架協議及一份補充協議。根據框架協議及補充協議，該銀行已初步同意，於二零一六年五月起兩年內，當本集團要求時，可提供人民幣400,000,000元（相當於約467,012,000港元）之額外銀行授信予本集團。該銀行擁有最終及決定性權利以釐定是否授出該等授信；及
- (c) 本集團不時審核其投資項目，並在有需要時可能調整投資策略以改善本集團之現金流狀況。

計及上述措施以及於評估本集團現有及未來現金流狀況後，本公司董事相信本集團有能力完全履行其到期財務責任。因此，本公司董事認為，按持續經營基準編製截至二零一六年六月三十日止六個月之簡明綜合中期財務報表屬適當。

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





# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 3. ADOPTION OF NEW AND REVISED HKFRSs

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

Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKAS 27 (2011)	Equity Method in Separate Financial Statements
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle

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

### 3. 採納新訂及經修訂香港財務報告準則

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

香港財務報告準則第11號（修訂本）	收購聯合營運權益的會計處理
香港會計準則第1號（修訂本）	披露措施
香港會計準則第16號及香港會計準則第38號（修訂本）	澄清可接受的折舊及攤銷方法
香港會計準則第16號及香港會計準則第41號（修訂本）	農業：生產性植物
香港會計準則第27號（修訂本）（二零一一年）	獨立財務報表的權益法
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（修訂本）（二零一一年）	投資實體：適用綜合豁免
香港財務報告準則（修訂本）	香港財務報告準則二零一二年至二零一四年週期之年度改進

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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 3. ADOPTION OF NEW AND REVISED HKFRSs (continued)

The Group has not early applied the new and revised HKFRSs that have been issued by the HKICPA but are not yet effective. The directors so far concluded that application of these new and revised HKFRSs will have no material impact on the financial statements of the Group.

### 4. SEGMENT INFORMATION

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

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

#### Geographical information

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

### 3. 採納新訂及經修訂香港財務報告準則 (續)

本集團並未提早採納香港會計師公會已頒佈但尚未生效的新訂及經修訂香港財務報告準則。董事目前的結論是，應用該等新訂及經修訂香港財務報告準則不會對本集團財務報表造成重大影響。

### 4. 分部資料

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

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

#### 地區資料

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



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 4. SEGMENT INFORMATION (continued)

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

### 5. REVENUE AND OTHER INCOME

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

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

### 4. 分部資料 (續)

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

### 5. 收益及其他收入

收益指本集團主要業務(即煤炭生產及銷售與購入煤炭貿易)產生之收入。

期內確認之收益及其他收入如下:

		<b>Unaudited</b>	
		<b>Six months ended 30 June</b>	
		<b>2016</b>	<b>2015</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>未經審核</b>	
		<b>截至六月三十日止六個月</b>	
		<b>二零一六年</b>	<b>二零一五年</b>
		<b>千港元</b>	<b>千港元</b>
<b>Revenue</b>	<b>收益</b>		
Production and sale of coal	煤炭生產及銷售	<b>25,507</b>	72,780
Trading of purchased coal	購入煤炭貿易	<b>335,278</b>	270,961
		<b>360,785</b>	343,741
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	<b>14,350</b>	11,941
Exchange differences, net	匯兌差額淨額	<b>7</b>	183
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	<b>-</b>	23
Reversal of provision for central pension scheme	撥回中央退休金計劃之撥備	<b>25,020</b>	23,938
Others	其他	<b>610</b>	2,256
		<b>39,987</b>	38,341



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 6. FINANCE COSTS

### 6. 財務費用

Unaudited	
Six months ended 30 June	
2016	2015
HK\$'000	HK\$'000
未經審核	
截至六月三十日止六個月	
二零一六年	二零一五年
千港元	千港元

An analysis of finance costs is as follows:

Interest on borrowings	借款利息	17,562	21,346
Bank charges on bills receivables discounted without recourse	無追索權已貼現應收票據之銀行開支	1,940	4,065
		<b>19,502</b>	<b>25,411</b>

### 7. DISPOSAL OF A SUBSIDIARY

During the current interim period, the Group entered into a sale and purchase agreement with an independent third party to dispose all the equity interest in Dengfeng Jinfeng Mining Equipment Company Limited\* (“Jinfeng Mining Equipment”) (登封金豐礦山設備有限公司), an indirect 90% owned subsidiary, which carried out trading of mining equipment and consumable tools, at a consideration of approximately RMB1,324,000 (equivalent to approximately HK\$1,546,000). The disposal was completed on 28 June 2016, since then, the Group has no more control on Jinfeng Mining Equipment.

### 7. 出售一間附屬公司

於本中期期間，本集團與一名獨立第三方訂立買賣協議，出售其於登封金豐礦山設備有限公司（「金豐礦山設備」），一間由本集團間接擁有90%權益的附屬公司，從事採煤設備及耗材貿易業務的全部股權，代價約人民幣1,324,000元（相當於約1,546,000港元）。出售於二零一六年六月二十八日完成，此後本集團不再控制金豐礦山設備。

\* For identification purpose only

# 僅供識別



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 7. DISPOSAL OF A SUBSIDIARY (continued)

#### Analysis of assets and liabilities of the subsidiary in which the control was lost

### 7. 出售一間附屬公司(續)

#### 已喪失控制權的附屬公司之資產及負債分析

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	357
Inventories	存貨	1,803
Accounts receivable	應收賬款	22,076
Other receivables	其他應收款項	18
Cash and cash equivalents	現金及現金等值項目	2
Accounts payable	應付賬款	(17,031)
Other payables	其他應付款項	(3,453)
Tax payables	應付稅項	(11)
Dividend payables	應付股息	(4,938)
Non-controlling interests	非控股權益	118
Net liabilities disposed of	所出售負債淨額	(1,059)
Release of exchange fluctuation reserve upon disposal of a subsidiary	出售附屬公司時撥回匯兌波動儲備	(178)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(1,237) 2,783
Total consideration (Note)	總代價(附註)	1,546

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 7. DISPOSAL OF A SUBSIDIARY (continued) 7. 出售一間附屬公司(續)

HK\$'000

千港元

Net cash outflow on disposal of a subsidiary for the current interim period:	本中期期間出售附屬公司時現金流出淨額：	
Consideration received in cash and cash equivalents (Note)	現金及現金等值項目中已收代價(附註)	-
Less: Cash and cash equivalents of a subsidiary disposed of	減：已出售附屬公司之現金及現金等值項目	(2)
Net cash outflow on disposal for the current interim period	本中期期間出售時現金流出淨額	(2)

Note: As at 30 June 2016, the above consideration was included in other receivables of the condensed consolidated statement of financial position.

附註：於二零一六年六月三十日，上述代價計入簡明綜合財務狀況表中其他應收款項。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 8. LOSS BEFORE INCOME TAX

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

### 8. 除所得稅前虧損

除所得稅前虧損已扣除／(計入)：

	Unaudited	
	Six months ended 30 June 2016	2015
	HK\$'000	HK\$'000
	未經審核	
	截至六月三十日止六個月	二零一五年
	二零一六年	二零一五年
	千港元	千港元
Cost of inventories recognised as expenses	397,991	389,818
Depreciation*	17,385	24,247
Operating lease charges on land and buildings**	881	975
Amortisation of mining rights**	1,327	3,775
Amortisation of other intangible assets**	16	34
Employee benefits expense (including compensation of key management personnel)	31,633	69,019
Exchange differences, net	(7)	(183)
Write-down of inventories***	-	3,030
Impairment loss on mining rights	35,077	75,058
Impairment loss on accounts receivable**	8,298	-
Impairment loss on other receivables, net	7,025	9,102
Impairment loss on property, plant and equipment	62,507	72,319
Provision for reclamation obligations	1,450	3,973

\* Depreciation of approximately HK\$16,010,000 (six months ended 30 June 2015: approximately HK\$21,975,000) has been included in cost of sales and approximately HK\$1,375,000 (six months ended 30 June 2015: approximately HK\$2,272,000) has been included in administrative expenses in the condensed consolidated income statement.

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

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

\* 折舊約16,010,000港元(截至二零一五年六月三十日止六個月:約21,975,000港元)已包括於銷售成本及約1,375,000港元(截至二零一五年六月三十日止六個月:約2,272,000港元)已包括於簡明綜合收益表之「行政開支」。

\*\* 包括於簡明綜合收益表之「行政開支」。

\*\*\* 包括於簡明綜合收益表之「銷售成本」。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

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

### 9. 所得稅開支／（抵免）

		Unaudited	
		Six months ended 30 June	
		2016	2015
		HK\$'000	HK\$'000
		未經審核	
		截至六月三十日止六個月	
		二零一六年	二零一五年
		千港元	千港元
<b>Current tax – Corporate income tax</b>	<b>即期稅項 – 企業所得稅</b>		
– Under-provision in prior years	– 過往年度撥備不足	140	18
<b>Deferred tax</b>	<b>遞延稅項</b>		
– Current period	– 本期間	3,865	(12,392)
		<b>4,005</b>	<b>(12,374)</b>

No Hong Kong Profits Tax has been provided for the period in the condensed consolidated interim financial statements as the Group has tax losses bought forward from previous years (six months ended 30 June 2015: nil).

Corporate income tax arising from operations in the PRC is calculated at the statutory income tax rate of 25% (six months ended 30 June 2015: 25%) of the estimated assessable profits as determined in accordance with the relevant income tax rules and regulations in the PRC.

鑑於本集團有自以往年度結轉之稅項虧損，故於本期間並無於簡明綜合中期財務報表內作出香港利得稅撥備（截至二零一五年六月三十日止六個月：無）。

根據中國相關所得稅規則及規例，中國經營業務之企業所得稅乃按估計應課稅溢利之法定所得稅稅率25%（截至二零一五年六月三十日止六個月：25%）計算。

### 10. DIVIDEND

The board of directors of the Company does not recommend the payment of an interim dividend in respect of the six months ended 30 June 2016 (six months ended 30 June 2015: nil).

### 10. 股息

本公司之董事會不建議就截至二零一六年六月三十日止六個月派付中期股息（截至二零一五年六月三十日止六個月：無）。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

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

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

Loss	虧損
Loss for the period attributable to the owners of the Company for the purpose of basic and diluted loss per share computation	用以計算每股基本及攤薄虧損之本公司擁有人應佔年內虧損

### 11. 本公司擁有人應佔每股虧損

本公司擁有人應佔之每股基本及攤薄虧損乃按以下數據計算：

Unaudited	
Six months ended 30 June	
2016	2015
HK\$'000	HK\$'000
未經審核	
截至六月三十日止六個月	
二零一六年	二零一五年
千港元	千港元

137,044 168,318

Unaudited	
Six months ended 30 June	
2016	2015
'000	'000
未經審核	
截至六月三十日止六個月	
二零一六年	二零一五年
千股	千股

Number of shares	股份數目
Weighted average number of ordinary shares in issue for the purpose of basic and diluted loss per share computation	用以計算每股基本及攤薄虧損之已發行普通股加權平均數

712,674 712,674

There were no dilutive potential ordinary shares during the six months ended 30 June 2016 and 2015 and therefore, the amount of diluted loss per share is same as the amount of basic loss per share.

截至二零一六年及二零一五年六月三十日止六個月概無具攤薄作用之潛在普通股，因此，每股攤薄虧損金額與每股基本虧損相同。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 12. PROPERTY, PLANT AND EQUIPMENT

- (a) During the six months ended 30 June 2016, the Group incurred capital expenditure of approximately HK\$143,000 (six months ended 30 June 2015: approximately HK\$272,000) in buildings and mining structures, approximately HK\$Nil (six months ended 30 June 2015: approximately HK\$84,000) in plant and machineries, approximately HK\$7,000 (six months ended 30 June 2015: approximately HK\$67,000) in mining related machinery and equipment, approximately HK\$Nil (six months ended 30 June 2015: approximately HK\$18,000) in furniture, fixtures, equipment and leasehold improvement, approximately HK\$Nil (six months ended 30 June 2015: approximately HK\$505,000) in construction in progress and approximately HK\$Nil (six months ended 30 June 2015: approximately HK\$10,000) in motor vehicles.
- (b) During the six months ended 30 June 2016, the Group disposed of certain items of property, plant and equipment with carrying values amounting to approximately HK\$162,000 (six months ended 30 June 2015: approximately HK\$23,000) and recognised a loss of approximately HK\$110,000 (six months ended 30 June 2015: gain of approximately HK\$23,000) in the condensed consolidated income statement.
- (c) During the six months ended 30 June 2016, provision for impairment of approximately HK\$62,507,000 (six months ended 30 June 2015: HK\$72,319,000) has been made for those property, plant and equipment within the cash-generating unit (“CGU”) of production and sale of coal (note 13). Particulars of impairment testing of property, plant and equipment is set out in note 13.

### 12. 物業、廠房及設備

- (a) 截至二零一六年六月三十日止六個月，本集團就以下各項產生資本開支：樓宇及煤礦建築物約143,000港元（截至二零一五年六月三十日止六個月：約272,000港元）；廠房及機器約零港元（截至二零一五年六月三十日止六個月：約84,000港元）；採礦相關機器及設備約7,000港元（截至二零一五年六月三十日止六個月：約67,000港元）；傢私、裝置、設備及租賃物業裝修約零港元（截至二零一五年六月三十日止六個月：約18,000港元）；在建工程約零港元（截至二零一五年六月三十日止六個月：約505,000港元）及汽車約零港元（截至二零一五年六月三十日止六個月：約10,000港元）。
- (b) 截至二零一六年六月三十日止六個月，本集團出售賬面值約為162,000港元（截至二零一五年六月三十日止六個月：約23,000港元）之若干物業、廠房及設備項目，並於簡明綜合收益表內確認虧損約110,000港元（截至二零一五年六月三十日止六個月：收益約23,000港元）。
- (c) 截至二零一六年六月三十日止六個月，就煤炭生產及銷售之現金產生單位（「現金產生單位」）內的物業、廠房及設備已計提減值撥備約62,507,000港元（截至二零一五年六月三十日止六個月：72,319,000港元）（見附註13）。物業、廠房及設備之減值測試詳情載於附註13。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 13. GOODWILL

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

		Unaudited 30 June 2016 HK\$'000 未經審核 二零一六年 六月三十日 千港元	Audited 31 December 2015 HK\$'000 經審核 二零一五年 十二月三十一日 千港元
<b>At beginning and end of the period/year</b>	<b>期初及期末／年初及年末</b>		
Gross carrying amount	賬面總值	<b>272,657</b>	272,657
Accumulated impairment loss	累計減值虧損	<b>(272,657)</b>	(272,657)
Net carrying amount	賬面淨值	-	-

Goodwill arising in prior years related to the acquisitions of Clear Interest Limited (“**CIL**”) and its subsidiaries (the “**CIL Group**”) and Zhengzhou Huirui Shangmao Company Limited\* (“**Huirui**”) (鄭州輝瑞商貿有限公司), which was fully impaired as at 31 December 2014. Details of the CGU of the Group and the impairment testing are as follows:

For the purpose of impairment testing, mining rights and property, plant and equipment are allocated to the CGU “production and sale of coal”.

### 13. 商譽

商譽賬面淨值可分析如下：

		Unaudited 30 June 2016 HK\$'000 未經審核 二零一六年 六月三十日 千港元	Audited 31 December 2015 HK\$'000 經審核 二零一五年 十二月三十一日 千港元
<b>At beginning and end of the period/year</b>	<b>期初及期末／年初及年末</b>		
Gross carrying amount	賬面總值	<b>272,657</b>	272,657
Accumulated impairment loss	累計減值虧損	<b>(272,657)</b>	(272,657)
Net carrying amount	賬面淨值	-	-

商譽乃由收購Clear Interest Limited (「**CIL**」)及其附屬公司(「**CIL集團**」)及鄭州輝瑞商貿有限公司(「**輝瑞**」)而於過往年度產生，於二零一四年十二月三十一日已全面減值。本集團現金產生單位及減值測試之詳情如下：

就減值測試而言，採礦權以及物業、廠房及設備分配至「生產及銷售煤炭」現金產生單位。

\* For identification purpose only

\* 僅供識別

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 13. GOODWILL (continued)

The CGUs of the Group as of the end of the reporting period are as follows:

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

For the period ended 30 June 2016, the recoverable amount of the CGU was determined using fair value less costs of disposal calculations, covering a detailed five-year budget plan, followed by an extrapolation of discounted cash flows by reference to the average market coal price with similar heating power in the PRC with adjustments, where necessary, to reflect the differences. In determining the recoverable amount of the Group's CGU, the directors of the Company have taken account of the estimated coal reserves of the mines after deducting the cumulative amounts of coal already extracted and sold. Accordingly, as the Group depletes its coal reserves, the recoverable amount of the CGU will also decrease. The fair value, on which the recoverable amount is based on, is categorised as a Level 3 measurement.

Based on the assessment of the recoverable amount of the CGU, for the period ended 30 June 2016, given comparatively low market coal price of the period and the recoverable amount of the CGU is less than the carrying amount, the Group made an impairment loss of approximately HK\$62,507,000 (six months ended 30 June 2015: HK\$72,319,000) and approximately HK\$35,077,000 (six months ended 30 June 2015: HK\$75,058,000) on the property, plant and equipment and the mining rights respectively associated with this CGU (notes 12 and 14 respectively).

### 13. 商譽 (續)

本集團於報告期末之現金產生單位如下：

#### (a) 煤炭生產及銷售

截至二零一六年六月三十日止期間，現金產生單位之可收回金額參考中國類似發熱量之煤炭之平均市場價格（並作出必要調整以反映差別），按照公允價值減出售成本計算（涵蓋一項詳盡之五年預算計劃），然後就折現現金流量作出推算而釐定。於釐定本集團之現金產生單位之可收回金額時，本公司董事已考慮到煤礦之估計煤儲量，並減去已開採及出售之累計煤量。故此，隨著本集團耗用其煤儲量，其現金產生單位之可收回金額亦會減少。該可收回金額所依據的公允價值分類為第三級計量。

基於截至二零一六年六月三十日止期間就現金產生單位之可收回金額之評估，鑒於期內市場煤價相對較低及該現金產生單位之可收回金額低於商譽之賬面值，本集團對就與此現金產生單位關聯之物業、廠房及設備以及採礦權分別計提約62,507,000港元（截至二零一五年六月三十日止六個月：72,319,000港元）及約35,077,000港元（截至二零一五年六月三十日止六個月：75,058,000港元）之減值虧損（分別載於附註12及14）。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 13. GOODWILL (continued)

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

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

		Fair value measurement categorised into 公允價值計量之分類			
		Quoted prices in active markets for identical assets Total HK\$'000		Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000
		相同資產於 活躍市場之報價 總計 千港元	重大可觀察 之輸入數值 (第一級) 千港元	重大不可觀察 之輸入數值 (第三級) 千港元	
As at 30 June 2016	於二零一六年六月三十日				
Recurring fair value measurement CGU of production and sale of coal	經常性公允價值計量 煤炭生產及銷售之現金產生單位	635,300	-	-	635,300
As at 31 December 2015	於二零一五年十二月三十一日				
Recurring fair value measurement CGU of production and sale of coal	經常性公允價值計量 煤炭生產及銷售之現金產生單位	784,619	-	-	784,619

Management's key assumptions were used in the fair value less costs of disposal calculation of the CGU for the six months ended 30 June 2016. The following described each key assumption on which management has based its cash flow projects to undertake impairment testing of the CGU.

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

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

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

### 13. 商譽 (續)

#### (a) 煤炭生產及銷售 (續)

下表列示按公允價值列賬之本集團生產及銷售煤炭之現金產生單位之公允價值計量等級：

計算截至二零一六年六月三十日止六個月現金產生單位之公允價值減出售成本時，管理層已採用主要假設。下文描述管理層在進行現金產生單位減值測試時對其現金流量預測採用之各項主要假設。

淨利率 – 管理層按過往市場經驗及其對市場發展之預期釐定淨利率。

折現率 – 折現率反映有關煤礦業之特定風險。

增長率 – 管理層考慮到整體煤炭行業的增長及全球經濟。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 13. GOODWILL (continued)

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

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

	Unaudited 30 June 2016 HK\$'000 未經審核 二零一六年 六月三十日 千港元	Audited 31 December 2015 HK\$'000 經審核 二零一五年 十二月三十一日 千港元
Growth rate 增長率	2.1% per annum 每年2.1%	2.9% per annum 每年2.9%
Discount rate 折現率	15.9% per annum 每年15.9%	17.0% per annum 每年17.0%

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

#### (b) Trading of purchased coal

Goodwill associated to this CGU of approximately HK\$3,900,000 was fully impaired as at 31 December 2014.

### 13. 商譽 (續)

#### (a) 煤炭生產及銷售 (續)

用以推斷現金流量預測之折現率及增長率如下：

	Audited 31 December 2015 HK\$'000 經審核 二零一五年 十二月三十一日 千港元
Growth rate 增長率	2.9% per annum 每年2.9%
Discount rate 折現率	17.0% per annum 每年17.0%

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

#### (b) 購入煤炭貿易

有關該現金產生單位之商譽約3,900,000港元已於二零一四年十二月三十一日全面減值。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 14. MINING RIGHTS

### 14. 採礦權

		Unaudited 30 June 2016 未經審核 二零一六年 六月三十日 千港元	Audited 31 December 2015 HK\$'000 經審核 二零一五年 十二月三十一日 千港元
Net carrying amount at 1 January	於一月一日之賬面淨值	<b>412,362</b>	561,172
Amortisation	攤銷	<b>(1,327)</b>	(9,047)
Exchange difference	匯兌差額	<b>(8,410)</b>	(29,465)
Impairment loss	減值虧損	<b>(35,077)</b>	(110,298)
Net carrying amount at 30 June/ 31 December	於六月三十日/十二月 三十一日之賬面淨值	<b>367,548</b>	412,362
(a) As at 30 June 2016, the remaining useful lives of mining rights held by the Group ranged from 0.2 to 6.5 years (as at 31 December 2015: 0.7 to 7.0 years).			(a) 於二零一六年六月三十日，由本集團所擁有之採礦權之餘下使用年期介乎0.2至6.5年（於二零一五年十二月三十一日：0.7至7.0年）。
(b) For the six months ended 30 June 2016, provision for impairment of approximately HK\$35,077,000 (six months ended 30 June 2015: approximately HK\$75,058,000) has been made for the mining rights within the CGU of production and sale of coal (note 13).			(b) 截至二零一六年六月三十日止六個月，就生產及銷售煤炭之現金產生單位內之採礦權作出減值撥備約35,077,000港元（截至二零一五年六月三十日止六個月：約75,058,000港元）（附註13）。
(c) As at 30 June 2016, certain mining rights with carrying amounts of approximately HK\$362,667,000 (equivalent to approximately RMB310,627,000) (as at 31 December 2015: approximately HK\$389,435,000 (equivalent to approximately RMB326,242,000)) has been pledged to banks to secure the Group's borrowings (note 22).			(c) 於二零一六年六月三十日，賬面值約362,667,000港元（相當於約人民幣310,627,000元）（於二零一五年十二月三十一日：約389,435,000港元（相當於約人民幣326,242,000元））之若干採礦權已抵押予銀行以取得本集團之借款（附註22）。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 14. MINING RIGHTS

- (d) In January 2016, Henan Jinfeng Coal Industrial Group Company Limited\* (“**Jinfeng**”) (河南金豐煤業集團有限公司), an indirect non-wholly owned subsidiary of the Company, has closed Xiaohu Coal Mine No.2 (the “**Mine**”), one of the coal mines owned by Jinfeng. The net carrying value of mining right of the Mine was fully impaired as at 31 December 2015.

\* For identification purpose only

### 14. 採礦權

- (d) 於二零一六年一月，本公司間接非全資附屬公司河南金豐煤業集團有限公司（「**金豐**」）已關閉金豐擁有的煤礦之一小河二礦（「**二礦**」）。二礦之採礦權賬面淨值於二零一五年十二月三十一日已全面減值。

\* 僅供識別

### 15. INTERESTS IN ASSOCIATES

### 15. 於聯營公司之權益

	Unaudited 30 June 2016 HK\$'000 未經審核 二零一六年 六月三十日 千港元	Audited 31 December 2015 HK\$'000 經審核 二零一五年 十二月三十一日 千港元
<b>Unlisted investments:</b>		
Share of net assets	103,369	109,834
Goodwill	-	-
Impairment loss	-	-
	<b>103,369</b>	<b>109,834</b>



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 15. INTERESTS IN ASSOCIATES (continued)

Particulars of the associates of the Group as at 30 June 2016 were as follows:

### 15. 於聯營公司之權益(續)

於二零一六年六月三十日，本集團聯營公司之詳情如下：

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

Note:

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

\* For identification purpose only

附註：

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

# 僅供識別



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

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

Investment in Beijing Baiyitong Technology Co., Ltd# (“Baiyitong”) (北京佰鎰通科技有限公司) was classified as available-for-sale financial assets during year ended 31 December 2015.

As at 30 June 2016, Kaisheng owned 9.11% equity interest in Baiyitong, which are measured at cost less impairment at the reporting date because the range of reasonable fair value estimates is so significant and the probability of the various estimates is significant, accordingly, the directors of the Company are of the opinion that the fair value cannot be reliably measured. In the opinion of the directors of the Company, the carrying value of the Group's equity interests in Baiyitong is approximately HK\$690,000 as at 30 June 2016.

# For identification purpose only

### 16. 可供出售金融資產

於北京佰鎰通科技有限公司(「佰鎰通」)之投資已於截至二零一五年十二月三十一日止年度重新分類為可供出售金融資產。

於二零一六年六月三十日，凱盛擁有佰鎰通之9.11%股本權益，於報告日期按成本減去減值計量，原因是公允價值合理估計範圍太大，而各種估計的可能性很高。因此，本公司董事認為，公允價值無法合理估計。本公司董事認為，本集團於佰鎰通之股本權益於二零一六年六月三十日的賬面值約690,000港元。

# 僅供識別

### 17. ACCOUNTS AND BILLS RECEIVABLES

Accounts receivable	應收賬款
Bills receivable	應收票據
Less: Provision for impairment	減：減值撥備

### 17. 應收賬款及票據

Unaudited 30 June 2016 未經審核 二零一六年 六月三十日 千港元	Audited 31 December 2015 經審核 二零一五年 十二月三十一日 千港元
---------------------------------------------------------------	------------------------------------------------------------------

	224,017	194,649
	11,675	5,969
	235,692	200,618
	(23,079)	(15,260)
	212,613	185,358



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 17. ACCOUNTS AND BILLS RECEIVABLES

(continued)

As at 30 June 2016, accounts receivable of approximately HK\$135,147,000 (as at 31 December 2015: approximately HK\$143,000,000) were pledged to secure certain borrowings of the Group (note 22).

The Group's sales are billed to customers according to the terms of the relevant agreements. Normally, credit periods ranging from 60 to 180 days (as at 31 December 2015: 60 to 180 days) are allowed. Based on the invoice dates, ageing analysis of the Group's accounts receivable, net of any provision for impairment at the reporting date is as follows:

0 – 90 days	0至90日
91 – 180 days	91日至180日
181 – 365 days	181日至365日
Over 365 days	超過365日

### 17. 應收賬款及票據 (續)

於二零一六年六月三十日，約135,147,000港元(於二零一五年十二月三十一日：約143,000,000港元)之應收賬款作為本集團若干借款之抵押(附註22)。

本集團根據有關協議條款向客戶開發銷售發票。給予客戶之一般信貸期介乎60日至180日(於二零一五年十二月三十一日：60日至180日)。於報告日期，本集團之應收賬款(扣除任何減值撥備)按發票日期計算之賬齡分析如下：

Unaudited 30 June 2016 HK\$'000 未經審核 二零一六年 六月三十日 千港元	Audited 31 December 2015 HK\$'000 經審核 二零一五年 十二月三十一日 千港元
---------------------------------------------------------------------------	------------------------------------------------------------------------------

142,058	115,688
1,888	27,362
41,376	8,984
15,616	27,355
<b>200,938</b>	<b>179,389</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

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

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

		Unaudited 30 June 2016 HK\$'000 未經審核 二零一六年 六月三十日 千港元	Audited 31 December 2015 HK\$'000 經審核 二零一五年 十二月三十一日 千港元
At 1 January	於一月一日	15,260	14,298
Impairment loss on accounts receivable	應收賬款減值虧損	8,298	1,792
Exchange difference	匯兌差額	(479)	(830)
At 30 June/31 December	於六月三十日/ 十二月三十一日	<b>23,079</b>	15,260

### 17. 應收賬款及票據 (續)

應收賬款減值撥備變動如下:

### 18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments, deposits paid and other receivables  
Less: Provision for impairment

		Unaudited 30 June 2016 HK\$'000 未經審核 二零一六年 六月三十日 千港元	Audited 31 December 2015 HK\$'000 經審核 二零一五年 十二月三十一日 千港元
Prepayments, deposits paid and other receivables	預付款項、已付按金及其他應收款項	270,667	197,898
Less: Provision for impairment	減: 減值撥備	(56,433)	(50,639)
		<b>214,234</b>	147,259

### 18. 預付款項、按金及其他應收款項

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

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

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

As 1 January	於一月一日
Impairment loss	減值虧損
Reversal of impairment loss	撥回減值虧損
Exchange difference	匯兌差額
At 30 June/31 December	於六月三十日/ 十二月三十一日

### 18. 預付款項、按金及其他應收款項 (續)

預付款項、按金及其他應收款項減值撥備變動如下：

Unaudited 30 June 2016 HK\$'000 未經審核 二零一六年 六月三十日 千港元	Audited 31 December 2015 HK\$'000 經審核 二零一五年 十二月三十一日 千港元
50,639	42,101
8,817	16,675
(1,792)	(5,909)
(1,231)	(2,228)
56,433	50,639

### 19. PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

#### (a) Pledged bank deposits

The Group's bills payable were secured by the pledge of the Group's time deposits. Further details of bills payable were included in note 20.

#### (b) Cash and cash equivalents

As at 30 June 2016, included in cash and cash equivalents of the Group is approximately HK\$406,828,000 (as at 31 December 2015: approximately HK\$534,600,000) of bank balances denominated in RMB placed with the banks in the PRC. RMB is not a freely convertible currency; however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through the banks authorised to conduct foreign exchange business in the PRC.

### 19. 已抵押銀行存款以及現金及現金等值項目

#### (a) 已抵押銀行存款

本集團應付票據由本集團定期存款作抵押。有關應付票據之進一步詳情載於附註20。

#### (b) 現金及現金等值項目

於二零一六年六月三十日，本集團現金及現金等值項目包括以人民幣列賬並存放於國內銀行之銀行結餘約406,828,000港元（二零一五年十二月三十一日：約534,600,000港元）。人民幣並非可自由匯兌之貨幣；然而，根據中國之外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准許透過中國獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 20. ACCOUNTS AND BILLS PAYABLES

Accounts payable 應付賬款  
Bills payable 應付票據

### 20. 應付賬款及票據

Unaudited 30 June 2016 HK\$'000 未經審核 二零一六年 六月三十日 千港元	Audited 31 December 2015 HK\$'000 經審核 二零一五年 十二月三十一日 千港元
---------------------------------------------------------------------------	------------------------------------------------------------------------------

35,158	26,838
762,981	772,921
<b>798,139</b>	<b>799,759</b>

The Group was granted by its certain suppliers' credit periods ranging from 30 to 90 days (as at 31 December 2015: 30 to 90 days). Based on the invoice dates, ageing analysis of the Group's accounts and bills payables at the reporting date is as follows:

若干供應商向本集團授予一般介乎30日至90日（於二零一五年十二月三十一日：30日至90日）之賒賬期。於報告日期，按發票日期計算之本集團應付賬款及票據之賬齡分析如下：

Unaudited 30 June 2016 HK\$'000 未經審核 二零一六年 六月三十日 千港元	Audited 31 December 2015 HK\$'000 經審核 二零一五年 十二月三十一日 千港元
---------------------------------------------------------------------------	------------------------------------------------------------------------------

0 – 90 days	0至90日
91 – 180 days	91日至180日
181 – 365 days	181日至365日
Over 365 days	超過365日

343,769	353,572
420,920	424,013
2,842	1,756
30,608	20,418
<b>798,139</b>	<b>799,759</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 20. ACCOUNTS AND BILLS PAYABLES

(continued)

As at 30 June 2016, the Group's bills payable of approximately HK\$572,090,000 (as at 31 December 2015: approximately HK\$661,310,000) were secured by the pledge of time deposits amounting to approximately HK\$572,090,000 (as at 31 December 2015: approximately HK\$577,751,000)(note 19(a)).

As at 30 June 2016, bills payable of approximately HK\$155,865,000 (as at 31 December 2015: approximately HK\$159,359,000) were guaranteed by independent third parties and approximately HK\$35,026,000 (as at 31 December 2015: approximately HK\$35,811,000) were jointly guaranteed by a shareholder of the Company and independent third parties.

### 21. OTHER PAYABLES AND ACCRUALS

Amongst the other payables and accruals, there was a loan amounting to approximately HK\$40,864,000 (equivalent to RMB35,000,000) (31 December 2015: approximately HK\$41,780,000 (equivalent to RMB35,000,000)) advanced from a related company, in which a substantial shareholder of the Company is a major shareholder. The balance is unsecured and interest-free. Upon maturing on 4 April 2016, the original due date, the balance becomes repayable on demand. In the opinion of the directors of the Company, the carrying amount of the balance approximates to its fair value.

### 20. 應付賬款及票據 (續)

於二零一六年六月三十日，本集團之應付票據約572,090,000港元（於二零一五年十二月三十一日：約661,310,000港元）以約572,090,000港元（於二零一五年十二月三十一日：約577,751,000港元）的定期存款作抵押（附註19(a)）。

於二零一六年六月三十日，應付票據約155,865,000港元（於二零一五年十二月三十一日：約159,359,000港元）由獨立第三方擔保，約35,026,000港元（於二零一五年十二月三十一日：約35,811,000港元）由本公司一名股東與獨立第三方共同擔保。

### 21. 其他應付款項及應計費用

其他應付款項及應計費用包括由一間關連公司（本公司一名主要股東為其主要股東）提供的約40,864,000港元（相當於人民幣35,000,000元）（二零一五年十二月三十一日：約41,780,000港元（相當於人民幣35,000,000元））貸款。於二零一六年四月四日（原到期日）到期後，該結餘成為須按要求支付。本公司董事認為，該結餘的賬面值與其公允價值相若。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 22. BORROWINGS

### 22. 借款

	Unaudited 30 June 2016 HK\$'000 未經審核 二零一六年 六月三十日 千港元	Audited 31 December 2015 HK\$'000 經審核 二零一五年 十二月三十一日 千港元
Borrowings repayable within one year and classified as current liabilities	<b>497,250</b>	524,985

須於一年內償還及分類為流動負債之借款

Analysed as follows:

分析如下：

		Unaudited 30 June 2016 未經審核二零一六年六月三十日			Audited 31 December 2015 經審核二零一五年十二月三十一日		
		Annual effective contractual interest rate (%) 實際合約年利率	Maturity 到期	HK\$'000 千港元	Annual effective contractual interest rate (%) 實際合約年利率	Maturity 到期	HK\$'000 千港元
Secured	有抵押	4.35%	on demand 須按要求償還	116,635	4.04% – 5.35%	on demand 須按要求償還	143,001
Secured	有抵押	5.02% – 8.71%	2016/2017	123,758	5.35% – 6.60%	2016	119,370
Unsecured	無抵押	4.79%	on demand 須按要求償還	23,351	5.89%	on demand 須按要求償還	23,874
Unsecured	無抵押	4.79% – 13.09%	2016/2017	233,506	5.98% – 10.92%	2016	238,740
				<b>497,250</b>			<b>524,985</b>



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 22. BORROWINGS (continued)

As at 30 June 2016, borrowings of approximately HK\$240,400,000 (as at 31 December 2015: approximately HK\$262,400,000) were secured by certain accounts receivable (note 17) and certain mining rights of the Group (note 14).

As at 30 June 2016, borrowings of approximately HK\$368,822,000 (as at 31 December 2015: approximately HK\$393,700,000) were guaranteed by independent third parties and borrowings of approximately HK\$128,428,000 (as at 31 December 2015: approximately HK\$131,300,000) were jointly guaranteed by a shareholder of the Company and independent third parties.

### 22. 借款 (續)

於二零一六年六月三十日，借款約240,400,000港元（於二零一五年十二月三十一日：約262,400,000港元）由若干應收賬款（附註17）及本集團的若干採礦權（附註14）抵押。

於二零一六年六月三十日，借款約368,822,000港元（於二零一五年十二月三十一日：約393,700,000港元）由獨立第三方擔保，借款約128,428,000港元（於二零一五年十二月三十一日：約131,300,000港元）由本公司一名股東與獨立第三方共同擔保。

### 23. SHARE CAPITAL

### 23. 股本

	Unaudited 30 June 2016 未經審核二零一六年六月三十日		Audited 31 December 2015 經審核二零一五年十二月三十一日	
	Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
<b>Authorised:</b>				
Ordinary shares of HK\$0.1 each 每股面值0.1港元之普通股				
	30,000,000,000	3,000,000	30,000,000,000	3,000,000
<b>Issued and fully paid:</b>				
Ordinary shares of HK\$0.1 each 每股面值0.1港元之普通股				
	712,673,692	71,267	712,673,692	71,267



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

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### 24. SHARE OPTION SCHEME

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

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

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

### 24. 購股權計劃

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

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

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



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## 簡明綜合中期財務報表附註

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### 25. OPERATING LEASE COMMITMENTS

As at 30 June 2016, total future minimum lease payments under non-cancellable operating leases in respect of land and buildings and office equipment payable by the Group are as follows:

Within one year	一年內
In the second to fifth years inclusive	第二年到第五年 (首尾兩年包括在內)

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

### 25. 經營租約承擔

於二零一六年六月三十日，本集團根據不可撤銷經營租約就土地及樓宇及辦公室設備應付之日後最低租約付款總額情況如下：

Unaudited 30 June 2016 HK\$'000 未經審核 二零一六年 六月三十日 千港元	Audited 31 December 2015 HK\$'000 經審核 二零一五年 十二月三十一日 千港元
---------------------------------------------------------------------------	------------------------------------------------------------------------------

844 1,364

79 256

923 1,620

本集團根據經營租約租賃若干物業。租約的初始承租期為一至十年，於屆滿日不可選擇續約。租約概無或然租金。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 26. CONTINGENT LIABILITIES

On 28 July 2015, Jinfeng, an indirect non-wholly owned subsidiary of the Company, entered into an agreement with an independent third party, pursuant to which the parties have agreed to provide mutual guarantees with respect to each other. Both parties agreed that should any party (including its subsidiaries and holding companies) (“**Borrower**”) apply for a loan(s) from a bank or financial institution (“**Lender**”), if the Lender so requires, then the other party (“**Guarantor**”) shall provide a guarantee(s) for the obligations of the Borrower under the loan on the terms and conditions contained in the agreement. The total amounts to be guaranteed by each party shall not exceed RMB50.0 million. The effective period of the agreement shall be from 28 July 2015 to 28 July 2018 (“**Effective Period**”). For each guarantee to be provided by each party within the Effective Period, the maximum guarantee period is three years from the date of the loan agreement.

As of 30 June 2016, a banking facility amounting to approximately HK\$46.7 million (equivalent to RMB40.0 million) have been applied by a subsidiary of the above independent third party and pursuant to the aforesaid agreement, the corresponding amount has been guaranteed by Jinfeng since 29 July 2015.

At the reporting date, no provision for the financial guarantee was made as, in the opinion of the directors of the Company, the fair value of the financial guarantee is insignificant at initial recognition. The directors of the Company do not consider it probable that a claim will be made against the Company under the guarantee as of the end of the reporting period.

### 26. 或然負債

於二零一五年七月二十八日，金豐（本公司的間接非全資附屬公司）與一名獨立第三方訂立協議，據此，各方已同意向另一方互相提供擔保。雙方協定，如任何一方（包括其附屬公司及控股公司）（「**借款人**」）向銀行或金融機構（「**貸款人**」）申請貸款，另一方（「**擔保人**」）須根據協議所載條款及條件為借款人於貸款下的義務提供擔保（如貸款人要求）。各方將予擔保之總額不得超過人民幣50,000,000元。協議之有效期為二零一五年七月二十八日至二零一八年七月二十八日（「**有效期**」）。就各方於有效期內將予提供之每份擔保而言，最大擔保期為自貸款協議日期起計三年。

於二零一六年六月三十日，約46,700,000港元（相當於人民幣40,000,000元）之銀行融資已由上述獨立第三方之一間附屬公司動用，根據上述協議，有關金額已自二零一五年七月二十九日起由金豐擔保。

於報告日期，並無就財務擔保作出撥備，原因是本公司董事認為，財務擔保於初步確認時的公允價值不大，且認為截至報告期末本公司根據擔保被提出索償的可能性不大。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 27. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the condensed consolidated interim financial statements, the Group had the following material transactions with related parties during the period:

#### (i) Compensation of key management personnel

Fees, salaries and other allowances	袍金、薪金及其他津貼
Retirement benefit scheme contributions	退休福利計劃供款

#### (ii) Financing arrangement

Details of an interest-free loan amounting to approximately HK\$40,864,000 (equivalent to RMB35,000,000) (as at 31 December 2015: approximately HK\$41,780,000 (equivalent to RMB35,000,000)) advanced from a related party are disclosed in note 21.

### 28. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

This unaudited condensed consolidated interim financial statements was approved and authorised for issue by the directors of the Company on 27 August 2016.

### 27. 關連人士交易

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

#### (i) 主要管理人員之酬金

Unaudited Six months ended 30 June	
2016	2015
HK\$'000	HK\$'000
未經審核	
截至六月三十日止六個月	
二零一六年	二零一五年
千港元	千港元

3,000	4,169
21	38
<b>3,021</b>	<b>4,207</b>

#### (ii) 融資安排

有關一名關連人士提供的金額約為40,864,000港元（相當於人民幣35,000,000元）（於二零一五年十二月三十一日：約41,780,000港元（相當於人民幣35,000,000元））的免息貸款之詳情披露於附註21。

### 28. 簡明綜合中期財務報表之批准

本未經審核簡明綜合中期財務報表經本公司董事於二零一六年八月二十七日批准並授權刊發。



ROSAN RESOURCES HOLDINGS LIMITED

融信資源控股有限公司