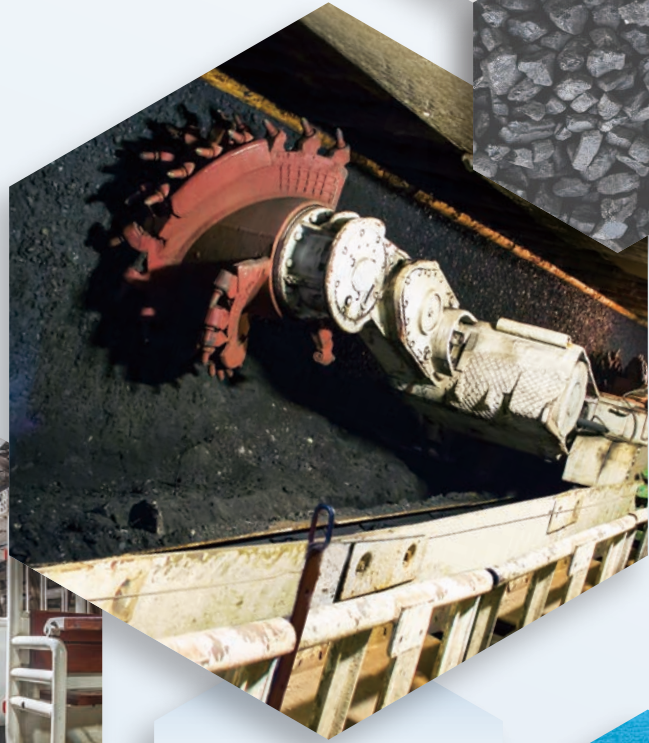




中國秦發集團有限公司  
CHINA QINFA GROUP LIMITED

Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司 | Stock code 股份代號 : 866

MAKING CONCERTED EFFORTS  
FOR A BRIGHTER FUTURE  
凝心聚力 再創輝煌



2018 年報  
ANNUAL REPORT



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. XU Da (Chairman)  
 Mr. BAI Tao (Chief Executive Officer)  
 Ms. WANG Jianfei  
 Mr. FUNG Wai Shing  
 Mr. LIU Jinghong (resigned with effect from 4 May 2018)

#### Independent Non-Executive Directors

Mr. HUANG Guosheng (resigned with effect from 3 April 2019)  
 Mr. LAU Sik Yuen  
 Mr. XING Zhiying  
 (resigned with effect from 21 September 2018)  
 Prof. SHA Zhenquan  
 (appointed with effect from 21 September 2018)  
 Mr. JING Dacheng  
 (appointed with effect from 3 April 2019)

### AUDIT COMMITTEE

Mr. LAU Sik Yuen (Chairperson)  
 Mr. HUANG Guosheng (resigned with effect from 3 April 2019)  
 Mr. XING Zhiying  
 (resigned with effect from 21 September 2018)  
 Prof. SHA Zhenquan  
 (appointed with effect from 21 September 2018)  
 Mr. JING Dacheng  
 (appointed with effect from 3 April 2019)

### REMUNERATION COMMITTEE

Mr. HUANG Guosheng  
 (resigned with effect from 3 April 2019)  
 Mr. XING Zhiying  
 (resigned with effect from 21 September 2018)  
 Mr. BAI Tao  
 Prof. SHA Zhenquan (Chairperson)  
 (appointed with effect from 21 September 2018 and  
 3 April 2019 as Chairperson)  
 Mr. JING Dacheng  
 (appointed with effect from 3 April 2019)

### NOMINATION COMMITTEE

Mr. HUANG Guosheng  
 (resigned with effect from 3 April 2019)  
 Mr. XING Zhiying  
 (resigned with effect from 21 September 2018)  
 Mr. BAI Tao  
 Prof. SHA Zhenquan (Chairperson)  
 (appointed with effect from 21 September 2018 and  
 3 April 2019 as Chairperson)  
 Mr. JING Dacheng  
 (appointed with effect from 3 April 2019)

### COMPANY SECRETARY

Mr. FUNG Wai Shing

### 董事會

#### 執行董事

徐 達先生(主席)  
 白 韜先生(行政總裁)  
 王劍飛女士  
 馮偉成先生  
 劉景紅先生(自二零一八年五月四日起辭任)

#### 獨立非執行董事

黃國勝先生(自二零一九年四月三日起辭任)  
 劉錫源先生  
 邢志盈先生  
 (自二零一八年九月二十一日起辭任)  
 沙振權教授  
 (自二零一八年九月二十一日起獲委任)  
 靜大成先生  
 (自二零一九年四月三日起獲委任)

### 審核委員會

劉錫源先生(主席)  
 黃國勝先生(自二零一九年四月三日起辭任)  
 邢志盈先生  
 (自二零一八年九月二十一日起辭任)  
 沙振權教授  
 (自二零一八年九月二十一日起獲委任)  
 靜大成先生  
 (自二零一九年四月三日起獲委任)

### 薪酬委員會

黃國勝先生  
 (自二零一九年四月三日起辭任)  
 邢志盈先生  
 (自二零一八年九月二十一日起辭任)  
 白 韜先生  
 沙振權教授(主席)  
 (自二零一八年九月二十一日起獲委任及  
 自二零一九年四月三日起獲委任為主席)  
 靜大成先生  
 (自二零一九年四月三日起獲委任)

### 提名委員會

黃國勝先生  
 (自二零一九年四月三日起辭任)  
 邢志盈先生  
 (自二零一八年九月二十一日起辭任)  
 白 韜先生  
 沙振權教授(主席)  
 (自二零一八年九月二十一日起獲委任及  
 自二零一九年四月三日起獲委任為主席)  
 靜大成先生  
 (自二零一九年四月三日起獲委任)

### 公司秘書

馮偉成先生

## AUTHORISED REPRESENTATIVES

Mr. FUNG Wai Shing  
Mr. BAI Tao

## REGISTERED OFFICE

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

## PRINCIPAL PLACE OF BUSINESS OF THE GROUP'S SUBSIDIARIES IN CHINA

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 5706, 57th Floor, Central Plaza  
18 Harbour Road, Wanchai, Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited  
Royal Bank House, 3rd Floor, 24 Shedden Road  
P.O. Box 1586, Grand Cayman KY1-1110,  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## AUDITOR

Moore Stephens CPA Limited  
801-806 Silvercord, Tower 1, 30 Canton Road, Tsimshatsui  
Kowloon, Hong Kong

## PRINCIPAL BANKERS

Jinshang Bank Co., Ltd  
Jincheng Bank Co., Ltd  
Bank of Dongguan Co., Ltd

## STOCK CODE

00866

## WEBSITE

<http://www.qinfagroup.com>

## 授權代表

馮偉成先生  
白韜先生

## 註冊辦事處

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

## 集團附屬公司中國主要營業地點

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

## 香港主要營業地點

香港灣仔港灣道18號  
中環廣場57樓5706室

## 主要股份過戶登記處

SMP Partners (Cayman) Limited  
Royal Bank House, 3rd Floor, 24 Shedden Road  
P.O. Box 1586, Grand Cayman KY1-1110,  
Cayman Islands

## 香港股份過戶登記分處

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

## 核數師

大華馬施雲會計師事務所有限公司  
香港九龍尖沙咀廣東道30號  
新港中心第1座801-806室

## 主要往來銀行

晉商銀行股份有限公司  
晉城銀行股份有限公司  
東莞銀行股份有限公司

## 股份代號

00866

## 網站

<http://www.qinfagroup.com>

# FINANCIAL HIGHLIGHTS

## 財務摘要

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

本集團於過去五個財政年度的業績、資產、負債及權益摘要如下：

### RESULTS

		2018 二零一八年 RMB'000 人民幣千元	For the year ended 31 December 截至十二月三十一日止年度			
			2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元 (Note) (附註)	2014 二零一四年 RMB'000 人民幣千元 (Note) (附註)
Turnover	營業額	3,652,869	3,005,671	716,187	1,414,524	6,488,279
Gross profit/(loss)	毛利/(毛損)	390,674	686,628	36,503	(706,918)	(190,400)
Results from operating activities	經營活動業績	2,024,200	5,065,153	319,922	(7,689,352)	(641,619)
Profit/(loss) before taxation	除稅前溢利/(虧損)	1,759,082	4,686,441	(127,033)	(8,037,702)	(1,177,656)
Income tax (expense)/credit	所得稅(開支)/抵免	(75,614)	(962,091)	(189,694)	1,105,525	(114,657)
Profit/(loss) for the year	年內溢利/(虧損)	1,683,468	3,724,350	(316,727)	(6,932,177)	(1,292,313)
Profit/(loss) attributable to:	應佔溢利/(虧損)：					
Equity shareholders of the Company	本公司權益持有人	1,504,509	3,158,349	(330,542)	(6,011,184)	(1,183,426)
Non-controlling interests	非控股權益	178,959	566,001	13,815	(920,993)	(108,887)
		1,683,468	3,724,350	(316,727)	(6,932,177)	(1,292,313)
Coal handling and trading volume ('000 tonnes)	煤炭經營及貿易量 (千噸)	10,167	7,062	2,123	3,952	15,935

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

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

### ASSETS, LIABILITIES AND EQUITY

		2018 二零一八年 RMB'000 人民幣千元	As at 31 December 於十二月三十一日			
			2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Total assets	資產總值	9,874,769	10,298,242	5,662,432	5,310,782	14,881,169
Total liabilities	負債總值	(9,391,923)	(11,502,859)	(10,583,739)	(9,940,178)	(12,514,827)
Total equity/(deficit)	權益/(虧絀)總額	482,846	(1,204,617)	(4,921,307)	(4,629,396)	2,366,342

## CHAIRMAN'S STATEMENT 主席報告書

Dear Shareholders,

On behalf of the board of directors (the "Directors" or the "Board") of China Qinfra Group Limited (the "Company"), I hereby present the annual result of the Company and its subsidiaries (the "Group") for the year ended 31 December 2018.

### MARKET EXPANSION WITH ORDERLY DEVELOPMENT

The Group continued to derive revenue from its core businesses including coal production, coal sales and shipping transportation. Given the decrease in liabilities after debt restructuring, its current financial position was able to cope with the investment plan of production capabilities expansion so as to acquire market share in the coal industry of China.

Looking ahead, in response to the state's Belt and Road Initiative, the Group will set up a branch company in Indonesia under such framework by investing in and expanding into a number of areas including coal mine construction technologies featuring high calorific thermal coal as investment focus.

Adhering to its business objective of "Integrity and Diligence" for the year, all employees of the Group will continue to strive for excellence and equip themselves to cope with future challenges, while seizing every opportunity under the prevailing changing market environment with a view to generating long-term and attractive returns to its shareholders.

Finally, on behalf of the Board, I would like to thank all shareholders, partners and employees for their strong support to the Group over the years. It is believed that, by capitalising on our clearly-defined business strategies, coupled with our professional and efficient management team, the Company's business will continue to be on the right track.

**Xu Da**

*Chairman*

21 March 2019

尊敬的各位股東：

本人僅代表中國秦發集團有限公司(「本公司」)董事(「董事」或「董事會」)會提呈本公司及其附屬公司(「本集團」)截至二零一八年十二月三十一日止年度之全年業績。

### 開拓市場，有序發展

本集團從核心業務如煤炭生產、煤炭銷售及航運業務中獲得的持續收益，加上經債務重組後負債減少，目前的財務狀況足以應付開展研究擴大產能的投資計劃以爭取在國內煤炭業的市場份額。

在未來的發展道路上，本集團將全力配合國家的「一帶一路政策」，並在此框架下在印尼成立分公司，在煤礦建設技術等方面作出投資和拓展，投資重點將為高熱值動力煤。

本集團秉承本年度「誠信勤奮」的經營目標，全體同仁會繼續奮力拼搏、裝備自己、迎戰未來，在當下瞬息萬變的市場環境中，抓緊每個機遇，為股東建立長遠而可觀的回報。

最後，本人藉此機會代表董事會向所有股東、合作夥伴和員工致謝，感謝他們對本集團一路以來的鼎力支持。相信憑藉我們明確而清晰的營商策略，在我們專業高效的管理團隊領導下，本公司的業務將會繼續走在正確的軌道上。

**徐達**

*主席*

二零一九年三月二十一日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Group is a leading non-state owned thermal coal supplier in China, and it operates an integrated coal supply chain, including coal mining, purchase and sales, filtering, storage, blending of coal in the PRC and shipping transportation business. During the year ended 31 December 2018, the Group continued to focus on these business activities and expanded its integrated coal supply chain through upward vertical integration.

### BUSINESS REVIEW

Looking back at 2018, the coal business maintained steady and positive growth momentum with relatively stable coal price. The Company captured the prevailing favourable environment and expanded its business.

#### Expansion of Coal Trading Business to Inner Mongolia

In the first quarter of 2018, the Company acquired Ordos Lianhang Trading Limited and expanded its coal trading business to Inner Mongolia, the PRC. In addition, it successfully expanded the procurement channel in Inner Mongolia and re-sell coal to other state-owned energy companies to achieve a highly integrated and comprehensive coal supply chain from production, transportation to sales. Apart from Inner Mongolia, the Company continued to procure coal from other cities locally and abroad.

Against the backdrop of shifting state policy from “total capacity reduction” to “structural capacity reduction and system-based capacity optimisation”, coal supply in the PRC gradually tightened and caused a gap in the coal supply in some cities in the PRC. The Company seized the opportunities arising from increasing market demand for imported coal and maintained a relatively high level of foreign trade during the year. At the same time, leverage on the fast growing foreign trade, the Group’s market share of quality coal capacity in the PRC was expanded.

本集團是中國領先的非國有動力煤供應商，經營一體化煤炭供應鏈，包括於中國採煤、煤炭購銷、選煤、存儲、配煤及航運運輸業務。截至二零一八年十二月三十一日止年度，本集團繼續專注該等業務活動及透過上游垂直整合拓展其一體化煤炭供應鏈。

#### 業務經營回顧

回望二零一八年度煤炭業保持平穩向好發展，煤價相對穩定，本公司把握當前利好環境，擴展業務。

#### 煤炭貿易業務擴展至內蒙古

本公司於二零一八年第一季收購鄂爾多斯市聯行貿易有限公司，並把煤炭貿易業務擴展至中國內蒙古，成功開拓內蒙的採購管道，並轉售給其他國家級的能源公司，達至產運銷高度一體化並完善整個煤炭供應鏈。除了內蒙，本公司在國內其他城市及海外市場持續採購煤炭。

在國家政策「總量性去產能」轉變為「結構性去產能、系統性優產能」的大環境下，國內煤炭供應逐漸緊張，更造成國內部分城市煤炭供應出現缺口。本公司看準市場對進口煤的需求上升，因此本年度的外貿煤採購量一直保持在較高水平，同時依靠快速增長的外貿煤，增加本集團在國內優質煤炭產能的市場份額。

### Asset Optimisation and Liabilities Reduction

After careful consideration, to maximise the interest of shareholders, the Company sold a vessel named MV "Oriental Wise" built in 2011 to an independent third party in 2018 and the net proceeds amounted to RMB112 million. The purpose of the disposal was to reduce operating costs, effectively utilise various resources and strengthen the Group's cash flow with a view to achieving a sound financial position.

### Debt Restructuring

As set out in the announcement of the Company dated 9 August 2018, the Group and a current creditor reached a loan restructuring proposal for the repayment of the original debt.

### Implementation of Financial Budget and Optimisation of Internal Control System

During the year, the Company upgraded the accounting system and internal information system, and established a target cost management system. The optimised financial statements made the daily accounting work of the management of the Company and various department heads more convenient, while enhancing the work efficiency of employees and the transparency of the internal governance of the Company.

### 優化資產，降低負債

經過謹慎考慮，以股東利益為優先，本公司於二零一八年度向獨立第三方出售一艘二零一一年建造，名為MV「Oriental Wise」的貨船，所得淨額1.12億人民幣，藉此減低營運成本、更有效地運用各項資源及加強本集團現金流，最終達到財務穩健向上的目的。

### 債務重組

如本公司日期為二零一八年八月九日之公佈所載，本集團跟現債權人就償還原債務達成貸款重組提案。

### 推行財務預算，優化內部管理系統

本公司於本年度更新了會計系統及內部資訊系統，建立了目標成本管理體系。經優化的財務報表使本公司領導層、各部門主管進行日常核算工作時更為方便，同時提高各部門員工的辦公效率和本公司內部治理的透明度。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

As of 31 December 2018, the Group owned and operated five coal mines in the PRC. The table sets forth certain information about these coal mines.

於二零一八年十二月三十一日，本集團在中國擁有及經營五個煤礦。下表載列有關該等煤礦的若干資料。

	<b>Location</b> 地點	<b>Ownership</b> 擁有百分比	<b>Site area</b> 面積 (sq. km) (平方公里)	<b>Production capacity</b> 生產能力 (million tonnes) (百萬噸)	<b>Operation status</b> 營運狀況
Huameiao Energy – Xingtao Coal 華美奧能源 – 興陶煤業	Shuozhou Shanxi 山西朔州	80%	4.3	1.5	Under operation 營運中
Huameiao Energy – Fengxi Coal 華美奧能源 – 馮西煤業	Shuozhou Shanxi 山西朔州	80%	2.4	0.9	Under operation 營運中
Huameiao Energy – Chongsheng Coal 華美奧能源 – 崇升煤業	Shuozhou Shanxi 山西朔州	80%	2.9	0.9	Under operation 營運中
Shenda Energy – Xinglong Coal 神達能源 – 興隆煤業	Xinzhou Shanxi 山西忻州	100%	4.0	0.9	Under development (Temporarily suspended) 開發中(暫停)
Shenda Energy – Hongyuan Coal 神達能源 – 宏遠煤業	Xinzhou Shanxi 山西忻州	100%	4.1	0.9	Under operation 營運中

The Group engaged an independent mineral industry consultant to estimate the total coal reserves and resources as of 30 June 2016 in accordance with the JORC code.

本集團委託一家獨立礦業顧問公司根據JORC守則估計於二零一六年六月三十日的總煤炭儲量及總煤炭資源量。

**COAL CHARACTERISTICS**

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

**煤炭特徵**

本集團的運營煤礦所生產的商業煤的特徵如下：

<b>Coal Quality Characteristic</b>	<b>煤質特徵</b>	<b>Huameiao Energy – Xingtao Coal</b> 華美奧能源 – 興陶煤業	<b>Huameiao Energy – Fengxi Coal</b> 華美奧能源 – 馮西煤業	<b>Huameiao Energy – Chongsheng Coal</b> 華美奧能源 – 崇升煤業
Seam	煤層	4	9	9
Moisture (%)	水分(%)	9.13–12.11%	2.07–2.90%	8.70–11.84%
Ash (%)	灰分(%)	21.07–29.94%	18.36–30.42%	21.25–23.85%
Sulfur (%)	含硫量(%)	0.76–1.81%	0.31–0.84%	1.78–2.40%
Volatile Matter (%)	揮發物含量(%)	21.96–27.49%	19.90–29.49%	27.54–28.88%
Energy Content (MJ/kg)	發熱量(兆焦耳/千克)	17.30–18.13	17.08–22.03	20.36–22.25

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

## OPERATING DATA

### Reserves and Resources

## 運營數據

### 儲量及資源量

		Huameiao Energy - Xingtao Coal 華美奧能源 - 興陶煤業	Huameiao Energy - Fengxi Coal 華美奧能源 - 馮西煤業	Huameiao Energy - Chongsheng Coal 華美奧能源 - 崇升煤業	Shenda Energy - Xinglong Coal 神達能源 - 興隆煤業	Shenda Energy - Hongyuan Coal 神達能源 - 宏遠煤業	Total 總計
<b>Reserves</b>	<b>儲量</b>						
Reserves as of 1 January 2018 (Mt)	截至二零一八年 一月一日的儲量 (百萬噸)						
- Proven reserves	- 已探明儲量	59.94	14.53	27.20	22.49	30.16	154.32
- Probable reserves	- 估計儲量	12.26	27.43	19.51	9.53	1.17	69.90
Total reserves as of 1 January 2018 (Mt)	截至二零一八年 一月一日的總儲量 (百萬噸)	72.20	41.96	46.71	32.02	31.33	224.22
Less: Total raw coal production for the year (Mt)	減: 年內原煤總產量 (百萬噸)	(2.98)	(2.48)	(1.42)	n.a. 不適用	(0.04)	(6.92)
<b>Reserves as of 31 December 2018 (Mt)</b>	<b>截至二零一八年 十二月三十一日 的儲量(百萬噸)</b>	<b>69.22</b>	<b>39.48</b>	<b>45.29</b>	<b>32.02</b>	<b>31.29</b>	<b>217.30</b>
<b>Resources</b>	<b>資源量</b>						
Resources as of 1 January 2018 (Mt)	截至二零一八年 一月一日的資源量 (百萬噸)	108.58	66.09	70.41	45.96	41.78	332.82
Less: Total raw coal production for the year (Mt)	減: 年內原煤總產量 (百萬噸)	(2.98)	(2.48)	(1.42)	n.a. 不適用	(0.04)	(6.92)
<b>Resources as of 31 December 2018 (Mt)</b>	<b>截至二零一八年 十二月三十一日 的資源量(百萬噸)</b>	<b>105.60</b>	<b>63.61</b>	<b>68.99</b>	<b>45.96</b>	<b>41.74</b>	<b>325.90</b>

MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論與分析

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

下表列示上述煤礦於所示年度的全年產量記錄：

		Year ended 31 December 截至十二月三十一日止年度	
		2018 二零一八年 (‘000 tonnes) (千噸)	2017 二零一七年 (‘000 tonnes) (千噸)
<b>Raw coal production volume</b>	<b>原煤產量</b>		
Huameiao Energy – Xingtao Coal	華美奧能源 – 興陶煤業	2,975	2,767
Huameiao Energy – Fengxi Coal	華美奧能源 – 馮西煤業	2,477	1,898
Huameiao Energy – Chongsheng Coal	華美奧能源 – 崇升煤業	1,423	1,984
Shenda Energy – Hongyuan Coal	神達能源 – 宏遠煤業	42	–
Total	總計	6,917	6,649

		Year ended 31 December 截至十二月三十一日止年度	
		2018 二零一八年 (‘000 tonnes) (千噸)	2017 二零一七年 (‘000 tonnes) (千噸)
<b>Commercial coal production volume (Note)</b>	<b>商業煤產量(附註)</b>		
Huameiao Energy – Xingtao Coal	華美奧能源 – 興陶煤業	1,934	1,798
Huameiao Energy – Fengxi Coal	華美奧能源 – 馮西煤業	1,610	1,234
Huameiao Energy – Chongsheng Coal	華美奧能源 – 崇升煤業	925	1,289
Total	總計	4,469	4,321

Note: Per the competent person’s report issued on 30 September 2011, 31 May 2013 and 25 July 2016, the volume of commercial coal produced by Huameiao Energy is calculated by a yield rate of 65% raw coal.

附註：根據於二零一一年九月三十日、二零一三年五月三十一日及二零一六年七月二十五日發表的合資格人士報告，華美奧能源生產的商品煤以原煤的65%洗出率計算。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

## Exploration, Mining and Development Expenses

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

## 勘探、開採及開發費用

本集團的勘探、開採及開發費用包括以下金額：

		Year ended 31 December 截至十二月三十一日止年度	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Materials and consumables	物料及消耗品	69,101	85,157
Staff cost	員工成本	204,376	199,054
Other direct cost	其他直接成本	43,606	44,329
Overhead and others	間接成本及其他	618,075	361,264
Evaluation fee	評估費	955	1,347
Total	總計	936,113	691,151

## FINANCIAL REVIEW

## Revenue

## 財務回顧

## 收入

		Year ended 31 December 截至十二月三十一日止年度	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Coal business	煤炭業務	3,482,441	2,857,163
Shipping transportation	航運運輸	170,428	148,508
		3,652,869	3,005,671

## Coal business

## 煤炭業務

		Year ended 31 December 截至十二月三十一日止年度	
		2018 二零一八年 '000 tonnes 千噸	2017 二零一七年 '000 tonnes 千噸
Coal Handling and Trading Volume of Coal Business	煤炭業務的煤炭經營及貿易量	10,167	7,062

During the year ended 31 December 2018, the volume of the Group's coal handling and trading recorded a 44% increase as compared with 2017. The coal selling prices during the year ended 31 December 2018 were in range between RMB127 per tonne and RMB597 per tonne, which were lower when compared to the range between RMB201 per tonne and RMB650 per tonne in 2017.

截至二零一八年十二月三十一日止年度，與二零一七年相比，本集團的煤炭經營及貿易量增加44%。於截至二零一八年十二月三十一日止年度內的煤炭售價介乎每噸人民幣127元至每噸人民幣597元，與二零一七年介乎每噸人民幣201元至每噸人民幣650元的範圍相比較低。

The average coal selling price and the average monthly coal handling and trading volume for each of the three years ended 31 December 2018 are set forth in the table below:

截至二零一八年十二月三十一日止三年各個年度，平均煤炭銷售價格與平均每月煤炭經營及貿易量載列於下表：

		Year ended 31 December 截至十二月三十一日止年度		
		2018 二零一八年	2017 二零一七年	2016 二零一六年
Average selling price (RMB per tonne)	平均售價(每噸人民幣元)	343	405	287
Average monthly coal handling and trading volume ('000 tonnes)	平均每月煤炭經營及貿易量(千噸)	847	589	177

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Group sells blended coal which is sourced solely from the PRC domestic markets to customers, including power plants, cement plants and coal traders. Most of the Group's customers are located in the coastal regions of China. Power plants purchase coal for use in the combustion processes to produce steam for power and heat. Cement plants consume coal as primary fuel in their production process. The following table sets forth information regarding the Group's revenue from coal business by industry segment during the years ended 31 December 2018 and 2017:

本集團將其僅自中國國內市場採購的煤炭經配煤後轉售予發電廠、水泥廠及煤炭貿易商等客戶。本集團客戶多數位於中國沿海地區，發電廠採購煤炭用於燃燒過程，以產生蒸汽用於發電及發熱，而水泥廠生產過程中的主要燃料為煤炭。下表載列本集團於截至二零一八年及二零一七年十二月三十一日止年度按行業分部劃分的煤炭業務收入的資料：

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

		2018 二零一八年		2017 二零一七年	
		Revenue	Percentage of revenue	Revenue	Percentage of revenue
		收入	佔總收入 的百分比	收入	佔總收入 的百分比
		RMB'000	% of total	RMB'000	% of total
		人民幣千元	(%)	人民幣千元	(%)
Power plants	發電廠	1,088,788	31.3	1,641,106	57.5
Coal traders	煤炭貿易商	2,365,204	67.9	1,115,412	39.0
Cement plants and others*	水泥廠及其他*	28,449	0.8	100,645	3.5
Total	總計	3,482,441	100.0	2,857,163	100.0

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

\* 其他主要指大型國有煤炭供應商。

### Shipping transportation

The segment revenue for shipping transportation from external customers for the year ended 31 December 2018 was RMB170.4 million as compared with RMB148.5 million for the same period in 2017. The Group has recorded 14.8% increase in shipping transportation revenue principally because of increase in freight rates and charter hire rates during the year.

### 航運運輸

截至二零一八年十二月三十一日止年度來自外部客戶的航運運輸分部收入為人民幣170,400,000元，而二零一七年同期為人民幣148,500,000元。本集團於航運運輸收入錄得14.8%增加，主要由於年內運費及貨輪租金上漲所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Cost of Sales

Cost of sales of the Group in 2018 amounted to RMB3,262.2 million, representing an increase of 40.7% compared with RMB2,319.0 million in 2017. The increase was due to the increase in coal handling and trading volume during the year of 2018.

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

#### 銷售成本

本集團於二零一八年的銷售成本達人民幣3,262,200,000元，較二零一七年人民幣2,319,000,000元增加40.7%。該增加乃由於煤炭經營及貿易量於二零一八年增加所致。

下表載列煤炭業務分部的銷售成本：

		Year ended 31 December 截至十二月三十一日止年度	
		2018 二零一八年 RMB million 人民幣百萬元	2017 二零一七年 RMB million 人民幣百萬元
Cost of coal purchased	外購煤炭的成本	1,450.8	898.5
Cost of coal transportation	煤炭運輸的成本	745.3	621.1
Cost of self-produced coal	自產煤炭的成本	935.2	689.9
Materials, fuel, power	原料、燃料、動力	69.1	85.1
Staff costs	員工成本	204.4	199.1
Depreciation and amortisation	折舊及攤銷	418.0	222.3
Others	其他	243.7	183.4
Total cost of sales of coal business segment	煤炭業務分部的總銷售成本	3,131.3	2,209.5



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Group purchases coal mainly from the PRC market. The following table sets forth information regarding the Group's origins of coal based on sales volume and revenue in 2018 and 2017:

本集團主要自中國國內市場採購煤炭。下表載列有關本集團於二零一八年及二零一七年期間按銷量及收入分類之煤炭來源之資料：

		Year ended 31 December 截至十二月三十一日止年度			
		2018 二零一八年		2017 二零一七年	
Origins of coal	煤炭來源	Sales volume	Revenue	Sales volume	Revenue
		'000 tonnes	RMB'000	'000 tonnes	RMB'000
		銷量 千噸	收入 人民幣千元	銷量 千噸	收入 人民幣千元
China	中國	10,112	3,469,104	6,205	2,631,073
Overseas	海外	55	13,337	857	226,090
Total	總計	10,167	3,482,441	7,062	2,857,163

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

本集團繼續拓展供應商網絡，以確保具有可靠質素及穩定數量的煤炭供應。

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

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

**Gross Profit**

The Group's gross profit was RMB390.7 million during the year ended 31 December 2018 as compared with gross profit of RMB686.6 million during the same period in 2017. Gross profit decreased mainly due to the increase in depreciation and amortisation arising from the reversal of impairment losses on property, plant and equipment and coal mining rights.

**毛利**

截至二零一八年十二月三十一日止年度，本集團的毛利為人民幣390,700,000元，而二零一七年同期則為毛利人民幣686,600,000元。毛利下降主要由於撥回物業、廠房及設備以及煤炭採礦權減值虧損產生的折舊及攤銷增加所致。

### Other Income, Gains and Losses

During the year ended 31 December 2018, the Group's other income, gains and losses amounted to a net gain of RMB1,957.0 million, representing an increase of approximately of RMB1,761.2 million, as compared with a net gain of RMB195.8 million in 2017. The increase in other income, gains and losses in 2018 was mainly due to the one-off gain arising from the debt deduction. Detail of the gain on the extinguishment of borrowings is disclosed in note 8 to the consolidated financial statements.

### Distribution Expenses

Distribution expenses increase by 16.5% to RMB60.5 million for the year ended 31 December 2018, as compared with RMB51.9 million in 2017. The increase in distribution expenses was due to the increase in coal handling and trading volume during the year.

### Administrative Expenses

During the year ended 31 December 2018, the Group's administrative expenses amounted to RMB260.6 million, representing an increase of 45.6%, as compared with RMB179.0 million in 2017. The increase was mainly attributable to the increase in staff cost and the increase in the rent on coal conveying station.

### Other Expenses

During the year ended 31 December 2018, the Group's other expenses amounted to RMB45.7 million, representing an increase of 32.6%, as compared with RMB34.5 million in 2017. The increase was mainly attributable to increase in penalty interests on litigation.

### Net Finance Costs

Net finance costs of the Group in 2018 amounted to RMB265.1 million, representing a decrease of 30%, as compared with RMB378.7 million in 2017. The decrease was mainly due to the debt restructuring in 2018.

### 其他收入、收益及虧損

截至二零一八年十二月三十一日止年度，與二零一七年收益淨額人民幣195,800,000元相比，本集團的其他收入、收益及虧損為收益淨額人民幣1,957,000,000元，增加約人民幣1,761,200,000元。二零一八年的其他收入、收益及虧損增加乃主要由於減債所產生之一次性收益所致。有關取消償還借貸的收益的詳情於綜合財務報表附註8中披露。

### 分銷開支

分銷開支與二零一七年人民幣51,900,000元相比，增加16.5%至截至二零一八年十二月三十一日止年度的人民幣60,500,000元。年內分銷開支增加由於煤炭經營及貿易量增加所致。

### 行政開支

截至二零一八年十二月三十一日止年度，本集團的行政開支為人民幣260,600,000元，與二零一七年人民幣179,000,000元比較增加了45.6%。增加原因主要是員工成本上升及裝煤站租金上升。

### 其他開支

截至二零一八年十二月三十一日止年度，本集團的其他開支為人民幣45,700,000元，較二零一七年人民幣34,500,000元增加32.6%。增加原因主要是就訴訟的罰息增加。

### 財務成本淨額

本集團於二零一八年的財務成本淨額達人民幣265,100,000元，較二零一七年人民幣378,700,000元減少了30%。減少乃主要由於二零一八年進行債務重組所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Profit Attributable to Equity Shareholders

Profit attributable to equity shareholders of the Company during the year ended 31 December 2018 was RMB1,504.5 million, representing a decrease of approximately of RMB1,653.8 million as compared with profit of RMB3,158.3 million in the same period in 2017. The decrease in profit attributable to equity shareholders of the Company was mainly attributable to decrease in reversal of impairment loss on property, plant and equipment and coal mining rights.

#### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group adopts stringent financial management policies and strives to maintain a healthy financial condition. The Group funds its business operations and general working capital by internally generated financial resources and bank borrowings. As at 31 December 2018, the Group recorded net current liabilities of RMB4,647.0 million (2017: RMB8,852.3 million).

The Group has taken initiative to enhance the financial flexibility by diversifying the funding bases and obtain medium term loans to replace short term loans. The Group is currently negotiating with financial institutions to renew and extend bank borrowings and consider ways to improve the Group's working capital. As of 31 December 2018, the cash and cash equivalents of the Group amounted to RMB115.7 million (2017: RMB80.3 million), representing an increase of 44.0%.

As at 31 December 2018, the total bank and other borrowings of the Group were RMB1,987.8 million (2017: RMB6,045.9 million), which were classified as current liabilities. As a result of the non-payment of loan principal and interests of RMB750.4 million and RMB194.5 million respectively, borrowings amounting to RMB260.1 million (2017: RMB1,499.8 million) due for repayment after one year which contain a cross default clause that demands immediate repayment when there is default in any bank loans repayment are classified as current liabilities. The bank and other borrowings carried interest at rates ranging from 4.35% to 7.28% (2017: 4.35% to 7.28%) per annum.

#### 權益持有人應佔溢利

截至二零一八年十二月三十一日止年度，本公司權益持有人應佔溢利為人民幣1,504,500,000元，較二零一七年同期溢利人民幣3,158,300,000元減少約人民幣1,653,800,000元。本公司權益持有人應佔溢利減少的主要因為物業、廠房及設備與煤炭採礦權減值虧損撥回減少所致。

#### 流動資金、財務資源及資本架構

本集團採納嚴謹的財務管理政策並致力維持穩健的財務狀況。本集團通過內部產生的財務資源及銀行借貸撥付其業務活動及一般營運資金。於二零一八年十二月三十一日，本集團錄得流動負債淨額人民幣4,647,000,000元（二零一七年：人民幣8,852,300,000元）。

本集團已採取措施，透過多元化融資基礎提升財務靈活性，並獲得中期貸款以取代短期貸款。本集團正與金融機構進行磋商，以重續及延長銀行借貸，並考慮改善本集團營運資金之方式。於二零一八年十二月三十一日，本集團現金及現金等價物達人民幣115,700,000元（二零一七年：人民幣80,300,000元），增加44.0%。

於二零一八年十二月三十一日，本集團分類為流動負債之銀行及其他借貸總額為人民幣1,987,800,000元（二零一七年：人民幣6,045,900,000元）。由於未償還貸款本金及利息分別為人民幣750,400,000元及人民幣194,500,000元，包括交叉違約條款要求在任何銀行貸款還款違約時立即償還的於一年後到期償還的借貸人民幣260,100,000元（二零一七年：人民幣1,499,800,000元）分類為流動負債。銀行及其他借貸按年利率介乎4.35%至7.28%（二零一七年：4.35%至7.28%）計息。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

As at 31 December 2018, the Group had total banking facilities of RMB1,257.4 million (2017: RMB1,806.0 million), of which RMB1,257.4 million (2017: RMB1,806.0 million) were utilised. During the year ended 31 December 2018, several banks assigned their bank loans due from the Group amounting to RMB543.3 million to asset management companies in the PRC.

As at 31 December 2018, the Group's cash and cash equivalents, except amount of RMB10.6 million in United States dollars ("USD") and amount of RMB0.13 million in HKD, were held in RMB. All the Group's bank and other borrowings were made in RMB.

The gearing ratio (calculated as borrowings netted off sum of cash and cash equivalents and pledged and restricted deposits divided by total assets) of the Group as at 31 December 2018 was 44.3% (2017: 57.9%). The decrease in gearing ratio was mainly due to debt deduction. Detail of the gain on the extinguishment of borrowings is disclosed in note 8.

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

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

### PLEDGE OF ASSETS OF THE GROUP

As at 31 December 2018, the Group's assets in an aggregate amount of RMB5,452.3 million (2017: RMB5,794.0 million) in forms of property, plant and equipment, coal mining rights, lease prepayments, inventories, trade and bill receivables and bank deposits were pledged to banks for credit facilities granted to the Group.

於二零一八年十二月三十一日，本集團之銀行授信額度總額為人民幣1,257,400,000元(二零一七年：人民幣1,806,000,000元)，其中人民幣1,257,400,000元(二零一七年：人民幣1,806,000,000元)已動用。截至二零一八年十二月三十一日止年度，若干銀行將其應收本集團的銀行貸款人民幣543,300,000元轉讓予中國內的資產管理公司。

於二零一八年十二月三十一日，本集團之現金及現金等價物(人民幣10,600,000元以美元(「美元」)及人民幣130,000元以港元持有除外)均以人民幣持有。本集團之所有銀行及其他借貸均以人民幣作出。

本集團於二零一八年十二月三十一日的資產負債比率(按借貸抵銷現金及現金等價物及已抵押及受限制存款之總額後除以資產總值計算)為44.3%(二零一七年：57.9%)。資產負債比率下降的主要原因為減債。取消償還借貸的收益的詳情於附註8中披露。

### 匯率波動風險

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

### 本集團的資產抵押

於二零一八年十二月三十一日，本集團以共計人民幣5,452,300,000元(二零一七年：人民幣5,794,000,000元)的物業、廠房及設備、煤炭採礦權、租賃預付款項、存貨、應收貿易款項及應收票據以及銀行存款等資產作為銀行向本集團授信的抵押。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

### CONTINGENT LIABILITIES

Except for certain matters disclosed in the Note 37 to the consolidated financial statements in this announcement, the Group did not have any material contingent liabilities as at 31 December 2018.

### FINAL DIVIDEND FOR THE YEAR ENDED 31 DECEMBER 2018

The Board does not recommend the payment of a final dividend for the year ended 31 December 2018 (2017: Nil).

### BUSINESS OUTLOOK

Looking ahead, the Company will focus on capacity expansion as its work focus under the state's policy framework of the Belt and Road Initiative and enter the fast-growing coal market in Indonesia. Coupled with effective marketing strategies, we expect the core businesses of the Company such as coal business and shipping transportation business will continue to improve in the coming year.

As to overseas coal market, the Company will set up a branch company in Indonesia in the coming year to explore the possibility of new development there and actively invest in the development of high calorie thermal coal. Indonesia is currently one of the major suppliers of the world's thermal coal. Based on the estimates, the thermal coal supply in Indonesia will continue to grow in the future. While the prevailing economic conditions in Indonesia remain positive, the Company endeavours to boost its development overseas by seeking out opportunities on investing in local mines, acquiring quality coal mines and exporting the techniques and management of well exploitation with a view to enhancing the Group's profitability.

In addition, as the production efficiency of Huameiao Energy improves this year, the positive impact will increase the production and therefore volume of coal production is expected to increase in the coming year. At the same time, we will closely monitor the production costs and step up efforts to enhance the level of safety management. We will fully commit ourselves to achieving the coal trading volume and production volume targets in the coming year to secure the earnings next year.

### 或然負債

除本公佈綜合財務報表附註37所披露的若干事項外，於二零一八年十二月三十一日，本集團並無任何重大或然負債。

### 截至二零一八年十二月三十一日止年度之末期股息

董事會不建議派發截至二零一八年十二月三十一日止年度之末期股息(二零一七年：無)。

### 業務展望

展望來年，本公司將在國家「一帶一路」的政策框架下，以擴大產能作為工作重點，並進軍發展迅速的印尼煤炭市場。配合有效的市場策略，我們預期本公司屬下核心業務如煤炭及航運業務來年業績將繼續改善。

針對海外煤炭市場，本公司將於來年在印尼成立分公司，於當地謀求新的發展可能性，並積極投資高熱量動力煤的開發。印尼目前是全球動力煤的主要供應來源之一，據估計，印尼的動力煤供應在未來將會持續錄得增長。當前印尼經濟仍處於增長階段，本公司透過尋找投資當地礦場的機會，併購優質煤礦，輸出井工開採技術、管理，藉此促進本公司在海外的發展，從而提升本集團的盈利。

另外，由於今年華美奧能源的生產效率改善，生產效率改善為增加產量帶來正面影響，來年煤炭產量有望提升。同時，我們將密切關注生產成本控制，加大力度提高安全管理水準。我們將全力實現下年度煤炭貿易額和生產量的目標，藉此鎖定來年收益。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

As the Group has stepped up the investment in the infrastructure of Hongyuan Coal Mine over the past two years, such mine has significantly improved its production capacity and is targeted to gradually resume production starting from the second half of 2019. In addition, as Hongyuan Coal Mine and Xinglong Coal Mine are close in terms of geographical location, the Company is in active communication with the local government to explore the possibility of merger between Hongyuan Coal Mine and Xinglong Coal Mine so that Xinglong Coal Mine can capitalise on Hongyuan Coal Mine's infrastructure in the course of production to minimise future investment needs to build infrastructure for Xinglong Coal Mine and further optimise the coal production capability of the Group.

The Company expects that the operating costs will continue to increase in the future. Accordingly, the Board will closely monitor the human resources and other expenses of the Company. Meanwhile, the management will endeavour to enhance the work efficiency of various departments. Leverage on its sound financial position and clearly-defined business strategy, the Company is well positioned to capture the growth opportunities arising from various markets to maximise returns for its shareholders.

### PLEDGE OF SHARES BY THE CONTROLLING SHAREHOLDER

Fortune Pearl International Limited, which is wholly-owned by Mr. Xu Jihua, the controlling shareholder, pledged 949,000,000 shares of the Company, representing approximately 38.06% of the issued share capital of the Company, for the purpose of securing the loans of approximately RMB2,592,463,000 as at 31 December 2018 owed by certain subsidiaries and an associate of the Group to a creditor. In addition, pursuant to the debt restructuring proposal, if there is any material change in the shareholding of the Company held by the controlling shareholder of the Company, the creditor shall have the right to withdraw the debt reduction and the revised repayment schedule granted to the Group. For details, please refer to the announcement of the Company dated 9 August 2018.

在本集團過去兩年加大宏遠礦的基建投資下，宏遠礦的生產能力已大幅改善，並目標於二零一九年下半年開始逐步恢復生產。另外，由於宏遠礦和興隆礦在地理位置靠近，現正積極和地方政府溝通，探討興隆礦和宏遠礦兩礦合一的可能性，令宏遠礦的基建可以應用在興隆礦的生產上，以減少將來興隆礦的基建投資需要和進一步優化本集團的煤生產能力。

本公司預期未來經營成本將會持續上升，故董事會特別關注控制本公司人力資源及其他開支，同時，管理層將繼續致力提升各部門的工作效率。憑著穩健的財務，明確的營商策略，本公司已作好準備抓緊各市場的發展商機，為股東爭取最大利潤。

### 控股股東股份質押

控股股東徐吉華先生全資擁有的珍福國際有限公司已質押本公司949,000,000股股份，即本公司已發行股本約38.06%，乃是為本集團的若干附屬公司及一間聯營公司於二零一八年十二月三十一日所欠債權人約人民幣2,592,463,000元的貸款作擔保。此外，根據債務重組建議，倘本公司控股股東持有之本公司持股量有任何重大變動，債權人將有權撤回本集團獲授之債務削減及經修訂還款時間表。詳情請參考本公司日期為二零一八年八月九日之公佈。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

### CORPORATE GOVERNANCE

The Company has complied with the applicable code provisions in the Corporate Governance Code (the “Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) during the financial year ended 31 December 2018.

### EMPLOYEES AND REMUNERATION

As of 31 December 2018, the Group employed 2,237 employees. The Group has adopted a performance-based reward system to motivate its staff and such system is reviewed on a regular basis. In addition to the basic salaries, year-end bonuses may be offered to staff members with outstanding performance.

Subsidiaries of the Company established in the PRC are also subject to central pension scheme operated by the local municipal government. In accordance with the relevant national and local labour and social welfare laws and regulations, subsidiaries of the Company established in the PRC are required to pay on behalf of their employees a monthly social insurance premium covering pension insurance, medical insurance, unemployment insurance and other relevant insurance. Subsidiaries of the Company incorporated in Hong Kong have participated in mandatory provident fund scheme, if applicable, in accordance with Mandatory Provident Fund Schemes Ordinance.

Moreover, as disclosed in the prospectus of the Company dated 19 June 2009, the Company adopted a pre-IPO share option scheme and a post-IPO share option scheme in June 2009 to incentivise and retain staff members who have made contribution to the success of the Group. The Directors believe that the compensation packages offered by the Group to its staff are competitive in comparison with market standards and practices. The Company has terminated the 2009 Share Option Scheme and adopted a new Share Option Scheme pursuant to a resolution passed by the Shareholders at the general meeting on 27 June 2018.

### 企業管治

截至二零一八年十二月三十一日止財政年度，本公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四企業管治常規守則（「守則」）所載列之適用守則條文。

### 僱員及薪酬

截至二零一八年十二月三十一日，本集團僱用2,237名僱員。為鼓勵僱員，本集團已採用一套以表現為基礎之獎勵制度並定期對該制度進行檢討。除基本薪金外，本集團將向表現出眾的員工提供年終花紅。

本公司於中國成立的附屬公司亦須參與當地市政府所運作的中央退休金計劃。根據相關國家及地方勞動及社會福利法律及法規，本公司於中國成立的附屬公司須每月為僱員支付社會保險金，包括養老保險、醫療保險、失業保險及其他相關保險。本公司於香港註冊成立的附屬公司已根據強制性公積金計劃條例參加強制性公積金計劃（倘適用）。

此外，誠如本公司日期為二零零九年六月十九日之招股章程所披露，本公司已於二零零九年六月採納一項首次公開發售前購股權計劃及一項首次公開發售後購股權計劃，以激勵及留任為本集團成功作出貢獻的員工。董事相信，與市場準則及慣例相比較，本集團提供予員工的薪酬待遇具有競爭力。本公司已終止二零零九年購股權計劃，並根據於二零一八年六月二十七日的股東大會上股東通過的決議案採納一項新購股權計劃。

## DIRECTORS' REPORT

### 董事會報告

The Board presents this annual report, together with the audited consolidated financial statements of the Group for the year ended 31 December 2018 (the "Consolidated Financial Statements").

### PRINCIPAL ACTIVITIES

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

### BUSINESS REVIEW

Details of the business review information are set out in the section headed "Management Discussion and Analysis" on pages 6 to 22 of this report and the section "Corporate Social Responsibility" on pages 73 to 75 of this report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of comprehensive income on page 87 of this report.

The Directors did not recommend the payment of a dividend for the year ended 31 December 2018.

### DISTRIBUTABLE RESERVES

Under the Companies Law of the Cayman Islands, the funds in share premium account and contributed surplus are distributable to shareholders, subject to the condition that immediately following the date on which the distribution or dividend is proposed to be made, the Company is able to pay its debts as they fall due in the ordinary course of business.

董事會提呈本集團截至二零一八年十二月三十一日止年度之年報連同經審核綜合財務報表(「綜合財務報表」)。

### 主要業務

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

### 業務回顧

業務回顧資料詳請載於本報告第6至22頁「管理層討論與分析」一節及本報告第73至75頁「企業社會責任」一節。

### 業績及分派

本集團年度業績載於本報告第87頁之綜合全面收入表。

董事並不建議就截至二零一八年十二月三十一日止年度派發股息。

### 可供分派儲備

根據開曼群島公司法，股份溢價賬及繳入盈餘之資金可供分派予股東，惟緊隨作出有關分派或股息建議之日期後，本公司可在日常業務中償還到期債務。



## DIRECTORS' REPORT

### 董事會報告

As at 31 December 2018, the reserves of the Company available for distribution comprise share premium, contributed surplus and accumulated losses of approximately RMB104,112,000 in total (2017: nil) as follows:

於二零一八年十二月三十一日，本公司可用於分派的股份溢價、繳入盈餘及累計虧損儲備總計約人民幣104,112,000元(二零一七年：無)如下：

		<b>2018</b> 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Share premium	股份溢價	<b>344,186</b>	344,186
Contributed surplus	繳入盈餘	<b>658,719</b>	658,719
Accumulated losses	累計虧損	<b>(898,793)</b>	(1,369,694)
		<b>104,112</b>	(366,789)

## PRE-EMPTIVE RIGHTS

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

## 優先購買權

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

## FINANCIAL SUMMARY

A summary of the Group's result for each of the five years ended 31 December 2018 and the Group's assets, liabilities and equity as at 31 December 2014, 2015, 2016, 2017 and 2018 are set out on page 4 of this report.

## 財務概要

本集團截至二零一八年十二月三十一日止五個年度各年之業績摘要及本集團於二零一四年、二零一五年、二零一六年、二零一七年及二零一八年十二月三十一日之資產、負債及權益載於本報告第4頁。

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

During the year ended 31 December 2018, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

## 購買、出售或贖回本公司上市證券

截至二零一八年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回其任何本公司上市證券。

## DIRECTORS

The Directors during the year of 2018 and up to the date of this report are as follows:

### Executive Directors:

Mr. XU Da (*Chairman*)  
Mr. BAI Tao (*Chief Executive Officer*)  
Ms. WANG Jianfei  
Mr. FUNG Wai Shing  
Mr. LIU Jinghong (resigned with effect from 4 May 2018)

### Independent non-executive Directors:

Mr. HUANG Guosheng (resigned with effect from 3 April 2019)  
Mr. LAU Sik Yuen  
Mr. XING Zhiying  
(resigned with effect from 21 September 2018)  
Prof. SHA Zhenquan  
(appointed with effect from 21 September 2018)  
Mr. JING Dacheng  
(appointed with effect from 3 April 2019)

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

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

## 董事

二零一八年年度至本報告日期，董事如下：

### 執行董事：

徐達先生(主席)  
白韜先生(行政總裁)  
王劍飛女士  
馮偉成先生  
劉景紅先生(自二零一八年五月四日起辭任)

### 獨立非執行董事：

黃國勝先生(自二零一九年四月三日起辭任)  
劉錫源先生  
邢志盈先生  
(自二零一八年九月二十一日起辭任)  
沙振權教授  
(自二零一八年九月二十一日起獲委任)  
靜大成先生  
(自二零一九年四月三日起獲委任)

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

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

## DIRECTORS' REPORT

### 董事會報告

At the forthcoming Annual General Meeting of the Company, Mr. BAI Tao and Ms. Wang Jianfei will retire by rotation in accordance with Article 84(1) of the Articles and Prof. SHA Zhenquan and Mr. JING Dacheng will retire in accordance with Article 83(3) of the Articles. All retiring Directors, being eligible, would offer themselves for re-election at the Annual General Meeting.

### DIRECTORS' SERVICE CONTRACTS

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

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

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

### INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out on pages 50 to 55 of this report.

於即將舉行之本公司應屆股東週年大會上，白韜先生及王劍飛女士將根據章程細則第84(1)條輪值退任，沙振權教授及靜大成先生將根據章程細則第83(3)條退任。所有退任董事符合資格並願意於股東週年大會上膺選連任。

### 董事服務合約

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

### 董事於交易、安排及合約之權益

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

### 獨立非執行董事之獨立性

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

### 董事及高級管理層履歷

董事及高級管理層的履歷詳情載於本報告第50至55頁。

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

As at 31 December 2018, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")), which were required (a) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in Appendix 10 to the Listing Rules were as follows:

## 董事及最高行政人員於股份、相關股份及債券中之權益及淡倉

於二零一八年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有(a)根據證券及期貨條例第352條須記錄於本公司所存置登記冊內；或(b)根據上市規則附錄十所載上市公司董事進行證券交易之標準守則（「標準守則」）須通知本公司及聯交所之權益或淡倉如下：

### Interests in the Company

### 於本公司之權益

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目		Approximate percentage of issued share capital of the Company (%) 佔本公司已發行股本 之概約百分比(%)	
		Long positions 好倉	Short positions 淡倉	Long positions 好倉	Short positions 淡倉
Ms. WANG Jianfei 王劍飛女士	Beneficial Owner 實益擁有人	100,000,000	Nil 無	4.01	Nil 無
Mr. XU Da* 徐達先生*	Beneficial Owner 實益擁有人	45,135,251	Nil 無	1.81	Nil 無
Mr. FUNG Wai Shing 馮偉成先生	Beneficial Owner (Note 1) 實益擁有人(附註1)	45,000,000	Nil 無	1.80	Nil 無
Mr. HUANG Guosheng (resigned with effect from 3 April 2019) 黃國勝先生(自二零一九年 四月三日起辭任)	Beneficial owner (Note 2) 實益擁有人(附註2)	500,000	Nil 無	0.02	Nil 無
Mr. LAU Sik Yuen 劉錫源先生	Beneficial owner (Note 3) 實益擁有人(附註3)	500,000	Nil 無	0.02	Nil 無

## DIRECTORS' REPORT

### 董事會報告

#### Notes:

1. The beneficial interest of 45,000,000 shares includes 20,000,000 shares that may be issued pursuant to the full exercise of the options granted to Mr. FUNG Wai Shing under the Share Option Scheme on 30 April 2015.
  2. The beneficial interest represented 500,000 shares that might be issued pursuant to the full exercise of the options granted to Mr. HUANG Guosheng under the Share Option Scheme on 30 April 2015. Due to Mr. HUANG Guosheng's resignation, the 500,000 options granted have lapsed on 3 April 2019.
  3. The beneficial interest represents 500,000 shares that may be issued pursuant to the full exercise of the options granted to Mr. LAU Sik Yuen under the Share Option Scheme on 30 April 2015.
- \* Mr. XU Da, being a Director, is also acting as the Chairman of the Board.

Save as disclosed above, as at 31 December 2018, none of the Directors or chief executive of the Company had interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

#### 附註：

1. 45,000,000股股份之實益權利包括因本公司於二零一五年四月三十日根據購股權計劃授予馮偉成先生之購股權獲全面行使時而發行的20,000,000股股份。
  2. 實益權利指因本公司於二零一五年四月三十日根據購股權計劃授予黃國勝先生之購股權獲全面行使時而可能發行的500,000股股份。由於黃國勝先生辭任，所授予之500,000份購股權已於二零一九年四月三日失效。
  3. 實益權利指因本公司於二零一五年四月三十日根據購股權計劃授予劉錫源先生之購股權獲全面行使時而可能發行的500,000股股份。
- \* 董事徐達先生，亦兼任董事會主席。

除上文所披露者外，於二零一八年十二月三十一日，本公司董事或最高行政人員概無於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有(a)證券及期貨條例第352條規定須記錄於本公司存置登記冊內；或(b)根據標準守則須知會本公司及聯交所之權益及淡倉。

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

As at 31 December 2018, the interests and short positions of the persons, other than a Director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

**主要股東於本公司股本中之權益及淡倉**

於二零一八年十二月三十一日，下列人士（除本公司董事或最高行政人員外）於本公司之股份及相關股份中，擁有於本公司根據證券及期貨條例第336條存置之權益登記冊所記錄之權益及淡倉：

Name of shareholder 股東姓名	Nature of interest 權益性質	Number of shares 股份數目		Approximate percentage of issued share capital of the Company (%) 佔本公司已發行股本之 概約百分比(%)	
		Long positions 好倉	Short positions 淡倉	Long positions 好倉	Short positions 淡倉
Mr. XU Jihua (Note 1) 徐吉華先生(附註1)	Beneficial owner 實益擁有人	14,229,610	Nil 無	0.57	Nil 無
	Interest in a controlled corporation 於受控制公司之權益	1,154,000,000	Nil 無	46.28	
Fortune Pearl (Note 1) 珍福(附註1)	Beneficial owner 實益擁有人	1,154,000,000	Nil 無	46.28	Nil 無
China Minsheng Banking Corp. Ltd. 中國民生銀行股份有限 公司	Beneficial owner 實益擁有人	215,000,000	Nil 無	8.62	Nil 無

Note:

1. Mr. XU Jihua is a former Director who resigned on 8 December 2016. Mr. XU Jihua is interested in 100% shareholding of Fortune Pearl International Limited ("Fortune Pearl"), which in turn is interested in 1,036,000,000 shares and 118,000,000 shares which may be allotted and issued upon full conversion of the perpetual subordinated convertible securities ("PSCS") held directly by Fortune Pearl. By virtue of the SFO, Mr. Xu is deemed to have interests in the shares so held by Fortune Pearl.

附註：

1. 徐吉華先生為前董事，於二零一六年十二月八日辭任。徐吉華先生擁有珍福國際有限公司（「珍福」）100%股權，而珍福擁有由其直接持有的1,036,000,000股股份及於悉數兌換永久次級可換股證券（「永久次級可換股證券」）後予以配發及發行之118,000,000股股份權益。根據證券及期貨條例，徐先生被視為於由珍福持有之股份中擁有權益。

## DIRECTORS' REPORT

### 董事會報告

Save as disclosed above, as at 31 December 2018, the Company had not been notified by any persons (other than Directors or the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

## DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Other than pursuant to the Pre-IPO Share Option Scheme and the Share Option Scheme detailed in note 31 to the consolidated financial statements, at no time during the year ended 31 December 2018 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debts securities (including debentures) of, the Company or any other body corporate and none of the Directors, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights.

## PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES

The Company had outstanding PSCS in the principal amount of HKD194,700,000 as at 31 December 2018, which was convertible into ordinary shares in the Company at the initial conversion price of HKD1.65 per conversion share (subject to adjustments). Assuming the exercise in full of the conversion rights attaching to the PSCS at the initial conversion price, a total of 118,000,000 conversion shares will be issued. The PSCS were held by Fortune Pearl. The sole ultimate beneficial owner of the Fortune Pearl is Mr. Xu Jihua, who is the father of Mr. Xu Da and the controlling shareholder of the Company.

## PERMITTED INDEMNITY PROVISION

Subject to the applicable laws, every director of the Group's companies shall be entitled to be indemnified by the relevant company against all costs, charges, losses, expenses and liabilities incurred by him or her in the execution and discharge of his or her duties or in relation thereto pursuant to their respective Articles of Associations. Such provisions were in force during the course of the financial year ended 31 December 2018 and remained in force as of the date of this report.

除上文所披露者外，於二零一八年十二月三十一日，概無任何人士(不包括本公司董事或最高行政人員)知會本公司其於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部有關條文，須向本公司披露之權益或淡倉，或須根據證券及期貨條例第336條記錄於本公司存置之登記冊內之權益或淡倉。

## 董事購入股份或債券之權利

除綜合財務報表附註31所詳述根據首次公開發售前購股權計劃及購股權計劃外，本公司或其任何附屬公司概無於截至二零一八年十二月三十一日止年度任何時間訂立任何安排，以讓董事通過購入本公司或任何其他法團之股份或債務證券(包括債券)而獲利；董事、其配偶或18歲以下之子女，亦概無任何認購本公司證券之任何權利，或已行使任何此等權利。

## 永久次級可換股證券

於二零一八年十二月三十一日，本公司擁有金額為194,700,000港元可轉換為本公司普通股的未換股永久次級可換股證券，初始轉換價為每股轉換股份1.65港元(可予調整)。假設按初始轉換價悉數行使永久次級可換股證券附帶的轉換權，則合共118,000,000股轉換股份將予發行。該等永久次級可換股證券由珍福持有。珍福的唯一最終實益擁有人為徐達先生的父親及本公司控股股東徐吉華先生。

## 獲准許的彌償條文

在適用法律的規限下，集團公司每名董事有權根據各公司的組織章程細則獲有關公司彌償其在執行及履行職責時引致或與此有關的所有成本、收費、損失、費用及債務。此等條文在截至二零一八年十二月三十一日止財政年度期間有效，並於本報告日期亦維持有效。

## REMUNERATION POLICY

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

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

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

Details of the Directors' emoluments and emoluments of the five highest paid individuals in the Group are set out in notes 12 and 13 to the consolidated financial statements.

## MANAGEMENT CONTRACTS

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

## MAJOR SUPPLIERS AND CUSTOMERS

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

Purchases	採購額	
- the largest supplier	- 最大供應商	21.0%
- five largest suppliers in aggregate	- 五大供應商合計	35.3%
Sales	銷售額	
- the largest customer	- 最大客戶	19.1%
- five largest customers in aggregate	- 五大客戶合計	56.2%

## 薪酬政策

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

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

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

本集團董事薪酬及五名最高薪酬人士的詳情載於綜合財務報表附註12及13。

## 管理合約

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

## 主要供應商及客戶

本集團主要供應商及客戶所佔採購及銷售額之百分比如下：



## DIRECTORS' REPORT

### 董事會報告

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

## CONNECTED TRANSACTIONS

The Group carried out the following continuing connected transactions (other than continuing connected transactions that are exempted under Rule 14A.76(1) of the Listing Rules) during the year ended 31 December 2018:

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

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

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

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

## 關連交易

本集團於截至二零一八年十二月三十一日止年度已進行下列持續關連交易(除豁免遵守上市規則第14A.76(1)條規定之持續關連交易外):

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

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

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

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

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

Besides, the independent non-executive Directors have conducted an annual review on the Structure Contracts and have confirmed that (i) the transactions carried out during 2018 have been entered into in the ordinary and usual course of the Group's business; (ii) the transactions carried out during 2018 have been entered into in accordance with the relevant provisions of the Structure Contracts and so that all revenue generated by China Qinfra Group has been retained by Qinfra Logistics; (iii) any new contracts or renewed contracts have been entered into on the same terms as the existing Structure Contracts and are fair and reasonable so far as the Group is concerned and in the interests of the shareholders as a whole; and (iv) no dividends or other distributions have been made by any member of China Qinfra Group to its equity interest holders.

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

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

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

此外，獨立非執行董事已就架構合約進行年度檢討並確認(i)於二零一八年間進行之交易已於本集團業務的日常及一般過程中落實；(ii)於二零一八年間進行之交易已根據架構合約之相關條款訂立，而中國秦發集團產生之所有收益已由秦發物流保留；(iii)任何新合約或續期合約按照與現有架構合約相同之條款進行訂立且就本集團而言，屬公平合理且符合股東整體利益；及(iv)中國秦發集團的任何成員公司概無向其權益持有人作出股息或其他分派。

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

## DIRECTORS' REPORT

### 董事會報告

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

In order to allow Hong Kong Qinfra Group to manage and operate the coal operation business in China, the Engagement Agreements and the Pledge Agreements (as defined in the Prospectus) (collectively the "Structure Contracts") were entered into under which all the business activities of China Qinfra Group are managed and operated by Qinfra Logistics and all economic benefits and risks arising from the business of China Qinfra Group are transferred to Qinfra Logistics. Pursuant to the equity transfer agreements dated 25 October 2010, 15 December 2010 and 17 December 2010, equity interests of Qinhuangdao Qinfra Trading Co., Ltd., Yangyuan Guotong Coal Trading and Transportation Co., Ltd. and Datong Xiejiazhuang Jinfa Trading and Transportation Co., Ltd. have been transferred to the Group. As of 31 December 2018, Zhuhai Qinfra Trading Co., Ltd. ("Zhuhai Qinfra Trading") and Zhuhai Qinfra Shipping Co., Ltd. ("Zhuhai Qinfra Shipping") remained controlled by the Group under the Structure Contracts. As advised by the PRC legal advisers of the Company, foreign investment is allowed to operate coal trading business according to the Guidance of Foreign Investment (Amended 2017). As such, the Company proposes to unwind the contractual arrangement of Zhuhai Qinfra Trading in due course.

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

委託協議及質押合同(定義見招股章程)(統稱「架構合約」)是為使香港秦發集團管理及經營中國煤炭業務而訂立，據此，中國秦發集團的所有業務活動由秦發物流管理及經營，而中國秦發集團業務產生的全部經濟利益及風險則轉讓予秦發物流。根據日期為二零一零年十月二十五日、二零一零年十二月十五日及二零一零年十二月十七日的股權轉讓協議，秦皇島開發區秦發貿易有限公司、陽原國通煤炭運銷有限公司及大同解家莊晉發運銷有限公司的股權已轉讓予本集團。於二零一八年十二月三十一日，本集團仍根據架構合約控制珠海秦發貿易有限公司(「珠海秦發貿易」)及珠海秦發航運有限公司(「珠海秦發航運」)。據本公司的中國法律顧問所告知，根據《外商投資產業指導目錄(2017修訂)》，允許外商投資經營煤炭貿易業務。因此，本公司建議於適當時候解除珠海秦發貿易的合約安排。

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

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

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

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

## DIRECTORS' REPORT

### 董事會報告

As a result of the Structure Contracts, Zhuhai Qinfra Trading and Zhuhai Qinfra Shipping are accounted for as the Company's subsidiaries, and their financial position and operating results are consolidated in the Group's consolidated financial statements. The revenue and total asset value subject to the arrangements under the Structure Contracts amounted to approximately RMB527,219,000 for the year ended 31 December 2018 and approximately RMB205,896,000 as of 31 December 2018, respectively.

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

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

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

基於架構合約，珠海秦發貿易及珠海秦發航運均入賬作為本公司的附屬公司，而其財政狀況及經營業績均在本集團的綜合財務報表內綜合入賬。截至二零一八年十二月三十一日止年度及於二零一八年十二月三十一日，受制於架構合約項下安排的收益及資產總值分別約為人民幣527,219,000元及約人民幣205,896,000元。

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

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

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

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

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

The Board confirmed that there is no material change in the contractual arrangements under the Structure Contracts and/or the circumstances under which they were adopted, and their impact on the Group. The Board also confirmed that save for the removal of restrictions on foreign equity controlled companies to operate coal trading business as disclosed above, there is no removal of restrictions that led to the adoption of the Structure Contracts.

本集團採取以下措施以減低風險及確保妥為落實架構合約：

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

董事會確認，架構合約項下的合約安排及／或採納架構合約項下合約安排的情況以及其對本集團產生的影響概無重大變動。董事會亦確認，除上文所披露刪除有關外資控股公司經營煤炭貿易業務的限制外，概無刪除任何導致採納架構合約的限制。

## DIRECTORS' REPORT

### 董事會報告

On 15 March 2019, the Second Session of the 13th National People's Congress of the People's Republic of China (the "PRC") voted to approve the Foreign Investment Law of the People's Republic of China (the "Foreign Investment Law") to be implemented on 1 January 2020 which has yet to stipulate directly and clearly the regulation and mechanism in relation to structure contracts. Nevertheless, the future interpretation and implementation of the Foreign Investment Law by the relevant PRC authorities may also bring uncertainties to the corporate structure, management of subsidiaries, corporate regulation and business operation of the Company.

The Company will pay close attention to the implementation and possible interpretation of the Foreign Investment Law by the relevant PRC authorities, and will engage external legal advisors and industry consultants to provide opinions on the impact and possible solutions to ensure timely compliance with the Foreign Investment Law by making necessary responses and adjustments to its implementation and interpretation.

Details of the related party transactions of the Group for the year ended 31 December 2018 are set out in note 36 to the consolidated financial statements. The related party transactions as disclosed in note 36(b) to the consolidated financial statements constituted exempt continuing connected transactions under Chapter 14A of the Listing Rules and accordingly, are exempted from the disclosure requirements in Chapter 14A of the Listing Rules. The related party transactions as disclosed in note 36(a), (c) and (d) to the consolidated financial statements are not regarded as connected transactions under chapter 14A of the Listing Rules.

The PSCS was approved by the independent shareholders on 31 December 2012 and the Company had elected to defer distribution payments for the year ended 31 December 2018 of HKD5,841,000 pursuant to the terms of the PSCS.

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

於二零一九年三月十五日經中華人民共和國(「中國」)十三屆人大二次會議表決通過並於二零二零年一月一日起施行的《中華人民共和國外商投資法》(「《外商投資法》」)並未就架構合約的監管及規制做出直接及明確的規定。但中國政府相關部門未來對《外商投資法》的詮釋及實施亦可能對本公司的企業架構、附屬公司管理、企業管制及業務運營帶來不確定因素。

本公司將密切注意中國政府相關部門對於《外商投資法》的實施及可能做出的詮釋，並會聘請外部法律顧問及行業顧問就有關影響及可能方案提供意見，以確保能夠及時按照《外商投資法》的實施與詮釋情況做出反應及必要的調整。

本集團截至二零一八年十二月三十一日止年度的關連方交易詳情載於綜合財務報表附註36。誠如綜合財務報表附註36(b)所披露，關連方交易構成上市規則第十四A章項下的豁免持續關連交易，因此，該等關連方交易均獲豁免遵守上市規則第十四A章項下之披露規定。根據上市規則第十四A章，於綜合財務報表附註36(a)、(c)及(d)披露之關聯方交易並不構成關聯交易。

永久次級可換股證券於二零一二年十二月三十一日獲獨立股東批准，本公司根據永久次級可換股證券之條款選擇推遲就截至二零一八年十二月三十一日止年度分派付款5,841,000港元。

董事確認，本公司已遵守根據上市規則第十四A章之披露規定。

## SHARE OPTION SCHEMES

The Company has adopted a Pre-IPO Share Option Scheme and a Share Option Scheme (the "2009 Share Option Scheme") on 12 June 2009. The Company has terminated the 2009 Share Option Scheme and adopted a new Share Option Scheme (the "2018 Share Option Scheme") pursuant to a resolution passed by the Shareholders at the general meeting on 27 June 2018. The principal terms of the schemes are as follows:

### Pre-IPO Share Option Scheme

Pursuant to the sole shareholder's written resolutions passed on 12 June 2009, the Company adopted the Pre-IPO Share Option Scheme whereby 26 employees of the Group were granted the rights to subscribe for shares.

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

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

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

## 購股權計劃

本公司已於二零零九年六月十二日採納首次公開發售前購股權計劃及購股權計劃(「二零零九年購股權計劃」)。根據股東於二零一八年六月二十七日的股東大會上通過一項決議案，本公司已終止二零零九年購股權計劃及已採納新購股權計劃(「二零一八年購股權計劃」)。該等計劃的主要條款如下：

### 首次公開發售前購股權計劃

根據唯一股東於二零零九年六月十二日通過的書面決議案，本公司採納首次公開發售前購股權計劃，據此，本集團26名僱員獲授予認購股份的權利。

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

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

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



## DIRECTORS' REPORT

### 董事會報告

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

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

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

Category/Name of Participant	Date of grant	Number of share options outstanding			Exercise price HKD	Exercise period	Approximate percentage of issued share capital of the Company (%) 佔本公司已發行股本的概約百分比 (%)
		At 1 January 2018	Lapsed during the year	At 31 December 2018			
參與者類別/姓名	授出日期	於二零一八年一月一日	於年內失效	於二零一八年十二月三十一日	行使價 港元	行使期	
Employees 僱員	12 June 2009 二零零九年六月十二日	7,600,000	(2,800,000)	4,800,000	1.26	12 June 2009 to 11 June 2019 二零零九年六月十二日至二零一九年六月十一日	0.19
<b>Total</b> 合計		7,600,000	(2,800,000)	4,800,000			0.19

#### Notes:

- The exercise price per share is HKD1.26 per share.
- Each option granted under the Pre-IPO Share Option Scheme has a vesting period of one to three years commencing from 3 July 2009, being the listing date of the shares on the Stock Exchange. The Company has no legal or constructive obligation to repurchase or settle the option in cash.
- Each of the grantees to whom options have been granted under the Pre-IPO Share Option Scheme will be entitled to exercise:
  - 30% of the total number of the options from the expiry of the first anniversary of the Listing Date;
  - 30% of the total number of the options from the expiry of the second anniversary of the Listing Date; and
  - 40% of the total number of the options can be exercised from the expiry of the third anniversary of the Listing Date.

#### 附註：

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

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

The significant inputs into the model were:

- risk-free rate of return – 3.03% per annum;
- forecast fluctuations in share price – 56%; and
- forecast dividend yield – 1.50% per annum.

Based on the inputs above to the "Binomial Option Pricing Model", the total fair value of the outstanding options as at the grant date (i.e. 12 June 2009) was HKD7,650,000.

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

As at 31 December 2018, the total number of share options outstanding under the Pre-IPO Share Option Scheme was 4,800,000.

## Share Option Schemes

On 12 June 2009, the Company adopted the 2009 Share Option Scheme which shall be valid and effective for a period of ten years commencing from 12 June 2009. The Company has terminated the 2009 Share Option Scheme and adopted the 2018 Share Option Scheme pursuant to a resolution passed by the Shareholders at the general meeting on 27 June 2018. The 2018 Share Option Scheme shall be valid and effective for a period of 10 years commencing from 27 June 2018. No further options can be granted pursuant to the 2009 Share Option Scheme. Nonetheless, options granted prior to the termination of the 2009 Share Option Scheme shall continue to be valid and exercisable in accordance with the rules of the 2009 Share Option Scheme. No share options had been granted under the 2018 Share Option Scheme since its adoption. The major terms of the 2009 Share Option Scheme and the 2018 Share Option Scheme (collectively, the "Share Option Schemes"), which are substantially the same, are set out below.

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

輸入該模式的主要輸入值為：

- 無風險回報率 – 每年3.03%；
- 預測股價波幅 – 56%；及
- 預測股息收益率 – 每年1.50%。

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

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

於二零一八年十二月三十一日，首次公開發售前購股權計劃項下合共有4,800,000份購股權未獲行使。

## 購股權計劃

於二零零九年六月十二日，本公司採納二零零九年購股權計劃，其於二零零九年六月十二日起計十年期間內有效及生效。根據股東於二零一八年六月二十七日的股東大會上通過一項決議案，本公司已終止二零零九年購股權計劃及已採納二零一八年購股權計劃。二零一八年購股權計劃於二零一八年六月二十七日起計十年期間內有效及生效。概無進一步的購股權可根據二零零九年購股權計劃授出。然而，二零零九年購股權計劃終止前授出的購股權將繼續有效及可根據二零零九年購股權計劃的規則行使。採納二零一八年購股權計劃後，概無購股權於其項下獲授出。二零零九年購股權計劃及二零一八年購股權計劃（統稱「購股權計劃」）的主要條款（兩者大致上相同）載列下文。

## DIRECTORS' REPORT

### 董事會報告

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

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

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

An option may be exercised at any time during a period to be determined by the Board, which shall not in any event exceed ten years from the date of grant. The Share Option Schemes do not specify any minimum holding period. The acceptance of an offer must be made within 30 days from the date of offer with a non-refundable payment of HKD1.00.

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

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

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

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

On 17 January 2012, the Company has granted share options (the "Options") to subscribe for a total of 20,751,196 new ordinary shares of the Company under the 2009 Share Option Scheme to 15 eligible participants of the 2009 Share Option Scheme at the exercise price HKD1.50 per share (which represents the highest of (i) the closing price of HKD1.50 per share as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing price of HKD1.392 per share as stated in the Stock Exchange's daily quotation sheets for the 5 trading days immediately preceding the date of grant; and (iii) the nominal value of HKD0.10 per share). The Options are valid for a period of 10 years from 17 January 2012 to 16 January 2022. None of the Grantees is a director, chief executive or substantial shareholder of the Company or an associate (as defined in the Listing Rules) of any of them.

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

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

於二零一二年一月十七日，本公司根據二零零九年購股權計劃向二零零九年購股權計劃的15名合資格參與者授出購股權（「購股權」），以認購合共20,751,196股本公司的新普通股，行使價為每股1.50港元（即(i)於授出日期聯交所每日報價表所列收市價每股1.50港元；(ii)緊接授出日期前5個交易日聯交所每日報價表所列平均收市價每股1.392港元；及(iii)名義價值每股0.10港元三者中之最高者）。購股權的有效期為期10年，自二零一二年一月十七日起至二零二二年一月十六日止。概無承授人為本公司的董事、最高行政人員或主要股東或彼等任何之聯繫人（定義見上市規則）。

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

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

## DIRECTORS' REPORT

### 董事會報告

On 30 April 2015, the Company has further granted Options to subscribe for a total of 157,500,000 new ordinary shares of the Company under the 2009 Share Option Scheme to eligible participants of the 2009 Share Option Scheme at the exercise price HKD0.485 per share (which represents the highest of (i) the closing price of HKD0.485 per share as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing price of HKD0.484 per share as stated in the Stock Exchange's daily quotation sheets for the 5 trading days immediately preceding the date of grant; and (iii) the nominal value of HKD0.10 per share). The Options are valid for a period of 10 years from 30 April 2015 to 29 April 2025. Among the total of 157,500,000 Options granted at the date of grant, 1,500,000 Options were granted to the Directors, and 156,000,000 Options were granted to eligible participants who were not directors, chief executive or substantial shareholders of the Company, nor an associate (as defined in the Listing Rules) of any of them. Among the eligible participants of 156,000,000 Options granted, two eligible participants with 22,000,000 Options granted to them were subsequently appointed as Director on 12 April 2017. Among the 23,500,000 Options granted to Directors, 3,000,000 Options were lapsed upon resignation of Directors on 4 May 2018, 21 September 2018 and 3 April 2019.

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

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

於二零一五年四月三十日，本公司根據二零零九年購股權計劃進一步向二零零九年購股權計劃的合資格參與者授出購股權，以認購合共157,500,000股本公司的新普通股，行使價為每股0.485港元（即(i)於授出日期聯交所每日報價表所列收市價每股0.485港元；(ii)緊接授出日期前5個交易日聯交所每日報價表所列平均收市價每股0.484港元；及(iii)名義價值每股0.10港元三者中之最高者）。購股權的有效期限為期10年，自二零一五年四月三十日起至二零二五年四月二十九日止。在於授出日期授出的共157,500,000份購股權中，1,500,000份購股權乃授予董事，而156,000,000份購股權則授予合資格參與者（彼等並非本公司的董事、最高行政人員或主要股東或彼等任何之聯繫人（定義見上市規則））。在授出156,000,000份購股權的合資格參與者中，兩名合資格參與者（彼等獲授予22,000,000份購股權）於其後二零一七年四月十二日獲委任為董事。在授予董事的23,500,000份購股權中，3,000,000份購股權於二零一八年五月四日、二零一八年九月二十一日及二零一九年四月三日董事辭任後已失效。

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

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

Set out below is further information on the outstanding options granted under the 2009 Share Option Scheme as at the date of this report:

據二零零九年購股權計劃授出的尚未行使購股權的進一步詳情載列如下：

Category/Name of participant	Date of grant	Number of share options outstanding 尚未行使購股權數目			Exercise price HKD 行使價 港元	Exercise period 行使期	Approximate percentage of issued share capital of the Company (%) 佔本公司已發行股本 概約百分比(%)
		At 1 January 2018 於 二零一八年 一月一日	Lapsed during the year 於年內失效	At 31 December 2018 於 二零一八年 十二月三十一日			
<b>Executive Directors</b>							
<b>執行董事</b>							
Mr. FUNG Wai Shing 馮偉成先生	30 April 2015 二零一五年四月三十日	20,000,000	-	20,000,000	0.485	30/04/2015 to 29/04/2025 二零一五年四月三十日至二零二五年四月二十九日	0.80
Mr. LIU Jinghong (Resigned with effect from 4 May 2018) 劉景紅先生 (自二零一八年五月四日起辭任)	30 April 2015 二零一五年四月三十日	2,000,000	(2,000,000)	-	0.485	30/04/2015 to 29/04/2025 二零一五年四月三十日至二零二五年四月二十九日	Nil 無
<b>Independent non-executive Directors</b>							
<b>獨立非執行董事</b>							
Mr. HUANG Guosheng (Resigned with effect from 3 April 2019) 黃國勝先生 (自二零一九年四月三日起辭任)	30 April 2015 二零一五年四月三十日	500,000	-	500,000	0.485	30/04/2015 to 29/04/2025 二零一五年四月三十日至二零二五年四月二十九日	0.02
Mr. LAU Sik Yuen 劉錫源先生	30 April 2015 二零一五年四月三十日	500,000	-	500,000	0.485	30/04/2015 to 29/04/2025 二零一五年四月三十日至二零二五年四月二十九日	0.02
Mr. XING Zhiying (Resigned with effect from 21 September 2018) 邢志盈先生 (自二零一八年九月二十一日起辭任)	30 April 2015 二零一五年四月三十日	500,000	(500,000)	-	0.485	30/04/2015 to 29/04/2025 二零一五年四月三十日至二零二五年四月二十九日	Nil 無
Sub-total 小計		23,500,000	(2,500,000)	21,000,000			0.84

## DIRECTORS' REPORT

### 董事會報告

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

Category/Name of participant	Date of grant	Number of share options outstanding			Exercise price HKD	Exercise period	Approximate percentage of issued share capital of the Company (%) 佔本公司已發行股本概約百分比(%)
		At 1 January 2018 於二零一八年一月一日	Lapsed during the year 於年內失效	At 31 December 2018 於二零一八年十二月三十一日			
<b>Employees</b> 僱員	17 January 2012 二零一二年一月十七日	5,187,798	(1,111,671)	4,076,127	1.50	17/01/2012 to 16/01/2022 二零一二年一月十七日至二零二二年一月十六日	0.16
	30 April 2015 二零一五年四月三十日	103,000,000	(27,000,000)	76,000,000	0.485	30/04/2015 to 29/04/2025 二零一五年四月三十日至二零二五年四月二十九日	3.05
Sub-total 小計		108,187,798	(28,111,671)	80,076,127			3.21
Total 合計		131,687,798	(30,611,671)	101,076,127			4.05

#### Notes:

The fair value of options granted on 17 January 2012 and 30 April 2015 under 2009 Share Option Scheme respectively was determined using the "Binomial Option Pricing Model". The significant inputs into the model were:

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

#### 附註：

分別於二零一二年一月十七日及二零一五年四月三十日根據二零零九年購股權計劃授出的購股權的公允值乃採用「二項式購股權定價模型」釐定。輸入該模式的主要輸入值為：

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

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

As at 31 December 2018, the total number of share options outstanding under the 2009 Share Option Scheme was 101,076,127. No further options can be granted pursuant to the 2009 Share Option Scheme.

As at 31 December 2018, the aggregate number of share options outstanding under the Pre-IPO Share Option Scheme and the 2009 Share Option Scheme was 105,876,127. No share options had been granted under the 2018 Share Option Scheme since its adoption and there was no outstanding share option under the 2018 Share Option Scheme as at 31 December 2018. As at the date of this annual report, the number of securities of the Company available for issue under the 2018 Share Option Scheme was 249,341,398, representing approximately 10% of the issued share capital of the Company as at the date of this report.

## BANK AND OTHER BORROWINGS

The total bank and other borrowings of the Group as at 31 December 2018 amounted to approximately RMB4,493.4 million. Particulars of the bank and other borrowings are set out in note 28 to the consolidated financial statements.

## SUFFICIENCY OF PUBLIC FLOAT

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

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

於二零一八年十二月三十一日，二零零九年購股權計劃項下尚未行使的購股權總數為101,076,127份。概無進一步的購股權可根據二零零九年購股權計劃授出。

於二零一八年十二月三十一日，首次公開發售前購股權計劃及二零零九年購股權計劃項下尚未行使的購股權總數為105,876,127份。採納二零一八年購股權計劃後概無購股權於其項下獲授出，而於二零一八年十二月三十一日概無二零一八年購股權計劃項下購股權未獲行使。於本年度報告日期，二零一八年購股權計劃項下可供發行的本公司證券數目為249,341,398，即於本報告日期本公司已發行股本的約10%。

## 銀行及其他借貸

本集團於二零一八年十二月三十一日之銀行及其他借貸總額約人民幣44.934億元。銀行及其他借貸詳情載於綜合財務報表附註28。

## 足夠公眾持股量

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



## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business, that competes or is likely to compete (either directly or indirectly) with the Group's business at any time during the year ended 31 December 2018 and up to the date of this report.

As disclosed in the Prospectus, the Controlling Shareholders and the executive Directors (collectively, the "Covenantors") have entered into a deed of non-competition dated 12 June 2009 in favour of the Company. The Covenantors have provided the Group with written confirmations that they and their associates (other than members of the Group) have fully complied with the deed of non-competition throughout the year ended 31 December 2018.

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

During the year ended 31 December 2018, the Covenantors and their respective close associates did not direct any Business Opportunity (as defined in the Prospectus) to the Group. Therefore, the independent non-executive Directors did not conduct any review on the decision made in relation to Business Opportunity.

#### TAXATION OF HOLDERS OF SHARES

##### Hong Kong

The purchase, sale and transfer of shares registered in the Company's Hong Kong branch register of members will be subject to Hong Kong stamp duty. The current rate charged on each of the purchaser and seller (or transferee and transferor) is 0.1% of the consideration or, if greater, the fair value of the shares being bought/sold or transferred (rounded up to the nearest HKD'000). In addition, a fixed duty of HKD5.00 is currently payable on an instrument of transfer of shares.

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

#### 董事於競爭業務之權益

概無董事截至二零一八年十二月三十一日止年度至本報告日期任何時間內持有或曾持有與本集團業務形成競爭或可能形成競爭(直接或間接)的業務中持有權益。

如招股章程所披露，控股股東及執行董事(統稱「承諾人」)於二零零九年六月十二日為本公司簽訂不競爭契約。承諾人向本集團發出書面確認函，確認其及其聯繫人(本集團成員公司除外)截至二零一八年十二月三十一日止整個年度已全面遵照不競爭契約。

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

於截至二零一八年十二月三十一日止年度內，承諾人及彼等各自的緊密聯繫人並無將任何業務機遇(定義見招股章程)轉交予本集團。因此，獨立非執行董事並無就業務機遇作出的決定進行任何檢討。

#### 股份持有人的稅項

##### 香港

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

產生自或源自於香港之買賣股份溢利可能亦須繳納香港利得稅。

## Cayman Islands

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

## Consultation with professional advisers

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

## AUDITOR

A resolution will be submitted to the forthcoming annual general meeting to re-appoint Moore Stephens CPA Limited as auditor of the Company.

On behalf of the Board,

**XU Da**

*Chairman*

Guangzhou, 21 March 2019

## 開曼群島

根據開曼群島現行法例，轉讓及或以其他方式處置股份無須繳納開曼群島印花稅。

## 諮詢專業顧問

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

## 核數師

本公司將於應屆股東週年大會上提呈一項決議案，以續聘大華馬施雲會計師事務所有限公司為本公司之核數師。

代表董事會

**徐達**

*主席*

廣州，二零一九年三月二十一日

# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### DIRECTORS

#### Executive Directors

**Mr. XU Da (徐達)**, aged 33, was appointed as an executive Director on 9 October 2014. Mr. XU is also a Chairman of the Group. Mr. XU achieved a bachelor degree in 2008. Mr. XU has more than 5 years of working experience in thermal coal procurement operation from overseas. He joined the Group as import and export manager in 2009. Mr. XU did not hold other directorship in any listed companies during the last three years.

**Mr. BAI Tao (白韜)**, aged 35, was appointed as an executive Director on 9 October 2014. Mr. BAI is also the chief of executive officer and a member of the remuneration committee and nomination committee of the Board. Mr. BAI is principally responsible for the Group's overall management and operation. Mr. BAI graduated from Cardiff University with a bachelor and master degree in civil engineering. Mr. BAI has more than 5 years of working experience in construction project management. He joined the Group as general manager of Zhuhai Hengqin Coal Exchange Centre in 2012. Prior to joining the Group in 2012, Mr. BAI worked as a manager of engineering management department in a company listed in the Shanghai Stock Exchange. Mr. BAI did not hold other directorship in any listed companies during the last three years.

### 董事

#### 執行董事

徐達先生，33歲，於二零一四年十月九日獲委任為執行董事。徐先生亦為本集團主席。徐先生於二零零八年獲得學士學位。徐先生於海外動力煤採購業務方面擁有逾5年工作經驗。彼於二零零九年加入本集團，出任進出口經理。在過往三年，徐先生並無於其他上市公司擔任任何董事職位。

白韜先生，35歲，於二零一四年十月九日獲委任為執行董事。白先生亦為行政總裁及董事會薪酬委員會及提名委員會成員。白先生主要負責本集團整體管理及營運。白先生於卡迪夫大學畢業，獲土木工程學學士及碩士學位。白先生於工程項目管理方面擁有逾5年工作經驗。彼於二零一二年加入本集團，出任珠海橫琴煤炭交易中心總經理。於二零一二年加入本集團前，白先生曾任一家上海證券交易所上市公司之工程管理部經理。在過往三年，白先生並無於其他上市公司擔任任何董事職位。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT  
董事及高級管理層履歷

**Ms. WANG Jianfei (王劍飛)**, aged 48, was appointed as an executive Director on 6 May 2008. Ms. WANG joined Qinfra Group in 2000, and was the Chief Executive Officer of the Group during 2008 to 2015. Ms. WANG obtained an associate degree in Computer Science by Angeles University Foundation in consortium with Hebei Business College in 1995. Ms. WANG completed an Executive MBA Programme sponsored by the 中國人民大學風險資本與網絡經濟研究中心 (Risk Capital and Network Economy Research Center of China Renmin University) and 中國企業管理培訓中心 (China Enterprise Management Training Center) in 2002. Ms. WANG has more than 15 years of enterprise management and operation experience. Before joining the Group in 2000, Ms. WANG worked in 中糧麵業鵬泰(秦皇島)有限公司 (COFCO Industry (Qinhuangdao) Pangthai Co., Ltd.) from 1995 to 2000. Ms. WANG has been a director of Tiaro Coal Limited, a company listed on the Australian Securities Exchange, since 30 November 2009. Save as disclosed above, Ms. WANG did not hold any directorship in other listed companies during the last three years.

**Mr. FUNG Wai Shing (馮偉成)**, aged 49, was appointed as an executive Director on 12 April 2017. Mr. FUNG is also the Company Secretary and Chief Finance Officer of the Group. Mr. FUNG graduated from University of London and The Hong Kong Polytechnic University with a bachelor degree in banking and finance and MBA in finance respectively. Mr. FUNG is an associate member of each of the Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants with over 20 years' experience in finance, auditing and accounting fields. Mr. FUNG joined the Group in 2014. Prior to joining the Group, he was the chief financial officer of a private group since June 2010. He was the qualified accountant and company secretary of Ko Yo Chemical (Group) Limited (previous stock code: 8042, current stock code: 827) from February 2002 to December 2005. Mr. FUNG was also the independent non-executive directors of TLT Lottotainment Group Limited (stock code: 8022) from 12 August 2008 to 11 July 2012. On 16 August 2017, Mr. FUNG was appointed as an independent non-executive director of e-Kong Group Limited (stock code: 524). Save as disclosed above, Mr. FUNG did not hold any directorship in any other listed companies in Hong Kong or overseas in the past three years.

**王劍飛女士**，48歲，於二零零八年五月六日獲委任為執行董事。王女士於二零零零年加入秦發集團，並於二零零八年至一五年間擔任本集團行政總裁。王女士於一九九五年由安琪大學基金會聯合河北商業大學授予計算機科學副學士。於二零零二年，王女士完滿修畢中國人民大學風險資本與網絡經濟研究中心及中國企業管理培訓中心舉辦的高層管理人員工商管理碩士課程。王女士積逾15年企業管理及營運經驗。於二零零零年加入本集團前，王女士由一九九五年至二零零零年曾任職於中糧麵業鵬泰(秦皇島)有限公司。王女士自二零零九年十一月三十日起為Tiaro Coal Limited(一家於澳洲證券交易所上市的公司)的董事。除上文所披露者外，在過往三年期間，王女士並無於其他上市公司擔任任何董事職位。

**馮偉成先生**，49歲，於二零一七年四月十二日獲委任為執行董事。馮先生亦為集團公司秘書及財務總監。馮先生畢業於倫敦大學及香港理工大學，分別獲頒授銀行及金融學士學位及金融工商管理碩士學位。馮先生分別為香港會計師公會及特許公認會計師公會會員，於金融、審計及會計方面具有逾20年經驗。馮先生於二零一四年加入本集團。加入本集團前，彼自二零一零年六月起為一間私人集團之財務總監。彼於二零零二年二月至二零零五年十二月為玖源化工(集團)有限公司(先前股份代號：8042，現時股份代號：827)之合資格會計師及公司秘書。馮先生亦於二零零八年八月十二日至二零一二年七月十一日擔任彩娛集團有限公司(股份代號：8022)之獨立非執行董事。於二零一七年八月十六日，馮先生獲委任為e-Kong Group Limited(股份代號：524)之獨立非執行董事。除上文所披露者外，在過往三年期間，馮先生並無於其他上市公司擔任任何董事職位。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### Independent non-executive Directors

**Mr. LAU Sik Yuen (劉錫源)**, aged 52, was appointed as an independent non-executive Director on 12 June 2009. Mr. LAU is also the chairman of the audit committee of the Board. Mr. LAU graduated with a bachelor degree of science in Business Administration from Oregon State University in 1989. Mr. LAU is a fellow of the Hong Kong Institute of Certified Public Accountants as well as a member of the American Institute of Certified Public Accountants. Mr. LAU has been serving as the chief financial officer and company secretary of Xinyi Glass Holdings Limited, a company listed on the Main Board of the Stock Exchange, since April 2003. Prior to joining Xinyi Glass Holdings Limited in 2003, Mr. LAU was the financial controller of a subsidiary of NWS Holdings Limited, a company listed on the Main Board, for over three years and had worked with an international accounting firm in Hong Kong for five years. Mr. LAU was appointed as an independent non-executive director of Dragon Crown Group Holdings Limited (“Dragon Crown”) on 30 November 2010. Dragon Crown was listed on the Main Board of the Stock Exchange on 10 June 2011. Mr. LAU was also appointed as an Independent non-executive Directors of SDM Group Holdings Limited (“SDM Group”) on 26 September 2014, SDM Group was listed on GEM Board of the Stock Exchange on 13 October 2014. From 3 September 2013 to 29 December 2014, Mr. LAU was also a non-executive director of ZMFY Automobile Glass Services Limited, the shares of which are listed on the GEM Board of the Stock Exchange. On 7 May 2018, Mr. LAU was appointed as an independent non-executive director of CTEH Inc. (stock code:1620). Save as disclosed above, Mr. LAU did not hold any directorship in other listed companies during the last three years.

#### 獨立非執行董事

**劉錫源先生**，52歲，於二零零九年六月十二日獲委任為獨立非執行董事。劉先生亦為董事會審核委員會主席。劉先生於一九八九年畢業於俄勒岡州立大學，獲工商管理學士學位。劉先生為香港會計師公會資深會員，以及美國註冊會計師協會會員。劉先生自二零零三年四月起一直擔任信義玻璃控股有限公司（一間於聯交所主板上市的公司）的財務總監及公司秘書。於二零零三年加入信義玻璃控股有限公司之前，劉先生曾在新創建集團有限公司（一間於主板上市的公司）的附屬公司擔任財務總監逾三年，並曾在香港一間國際會計師事務所工作五年。於二零一零年十一月三十日，劉先生獲委任為龍翔集團控股有限公司（「龍翔集團」）獨立非執行董事。龍翔集團於二零一一年六月十日於聯交所主板上市。劉先生亦於二零一四年九月二十六日獲委任為SDM Group Holdings Limited（「SDM Group」）獨立非執行董事，而SDM Group於二零一四年十月十三日於聯交所創業板上市。二零一三年九月三日至二零一四年十二月二十九日期間，劉先生亦為正美豐業汽車玻璃服務有限公司（其股份於聯交所創業板上市）的非執行董事。於二零一八年五月七日，劉先生獲委任為加達控股有限公司（股份代號：1620）的獨立非執行董事。除上述所披露者外，在過往三年期間，劉先生並無於其他上市公司擔任任何董事職位。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT  
董事及高級管理層履歷

**Prof. SHA Zhenquan (沙振權)**, aged 59, was appointed as an independent non-executive Director on 21 September 2018. Prof. SHA has been a professor of the School of Business Administration of South China University of Technology (華南理工大學) since April 2003. He obtained a bachelor of science degree in mathematics from East China Normal University (華東師範大學) in December 1982, a master's degree in engineering from South China University of Technology (華南理工大學) in July 1991 and a doctor's degree in philosophy from City University of Hong Kong in November 2001. Prof. SHA is a member of the 12th National Committee of Chinese People's Political Consultative Conference (中國人民政治協商會議全國委員會). He was an independent director of Shenzhen Noposion Pesticide Co., Ltd (深圳諾普信農化股份有限公司) (stock code: 002215) from December 2009 to December 2015 and an independent director of Sincap Group Limited (stock code: 5UN), a company listed on Singapore Exchange from May 2012 to September 2014. He is an independent non-executive director of Canvest Environmental Protection Group Company Limited (粵豐環保電力有限公司) (stock code: 01381) which is a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), an independent director of Donlinks International Investment Co., Ltd. (廣東東凌國際投資股份有限公司) (stock code: 000893) and Letong Chemical Co., Ltd. (珠海市樂通化工股份有限公司) (stock code: 002319), which are companies listed on the Shenzhen Stock Exchange. Save as disclosed above, Prof. SHA did not hold any directorship in other listed companies during the last three years.

**Mr. JING Dacheng (靜大成)**, aged 70, was appointed as an independent non-executive Director on 3 April 2019. Mr. JING is a member of the Communists' Party of the PRC and has years of experience in public service. He was recruited by the military in 1968 and served the positions of soldier, squad leader in the army, cultural section chief of the political department of guard force division no.4 of Hebe provincial military region, secretarial section chief and chief of coordination section of Qinhuangdao military division. From May 1986 to June 2007, Mr. JING served as a member of district committee and standing committee and political committee of the armed forces division of Haigang District, Qinhuangdao, Hebe Province, CPC Haigang District designated secretary and executive deputy district chief of the people's government of Haigang District and chairman of the standing committee of the National People's Congress in Haigang District. He officially retired from his duties in August 2008. Mr. JING did not hold any directorship in other listed companies during the last three years.

沙振權教授，59歲，於二零一八年九月二十一日獲委任為獨立非執行董事。自二零零三年四月起任華南理工大學工商管理學院教授。沙教授於一九八二年十二月取得華東師範大學的數學理學士學位。彼於一九九一年七月取得華南理工大學的工程碩士學位，並於二零零一年十一月取得香港城市大學哲學博士學位。沙教授為中國人民政治協商會議第十二屆全國委員會委員。彼於二零零九年十二月至二零一五年十二月擔任深圳諾普信農化股份有限公司(股份代號：002215)的獨立董事及於二零一二年五月至二零一四年九月擔任新加坡交易所上市公司Sincap Group Limited(股份代號：5UN)的獨立董事。彼為香港聯合交易所有限公司(「聯交所」)上市公司粵豐環保電力有限公司(股份代號：01381)的獨立非執行董事和深圳證券交易所上市公司廣州東凌國際投資股份有限公司(股份代號：000893)及珠海市樂通化工股份有限公司(股份代號：002319)的獨立董事。除上文所披露者外，在過往三年期間，沙教授並無於其他上市公司擔任任何董事職位。

靜大成先生，70歲，於二零一九年四月三日獲委任為獨立非執行董事。靜先生為中國共產黨黨員，擁有多年擔任公職的經驗。一九六八年應徵入伍，在部隊歷任戰士、班長、河北省軍區守備四師政治部文化科科長、秘書科科長和秦皇島軍分區組幹科科長。靜先生於一九八六年五月至二零零七年六月先後在河北省秦皇島市海港區擔任區委常委、武裝部政委，中共海港區委任書記兼海港區人民政府常務副區長及海港區人民代表常務委員會主任等職務，二零零八年八月正式辦理退休手續。在過往三年期間，靜先生並無於其他上市公司擔任任何董事職位。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### SENIOR MANAGEMENT

**Mr. YU Tao (于濤)**, aged 46, is the vice president of the Group. Mr. YU is responsible for both domestic and international shipping business of the Group. Mr. YU has a Master degree of Maritime Law of Dalian Maritime University, is a professional manager with rich experiences in international shipping practice and management. Mr. YU has worked on board of vessel and then engaged in shipping practice and management for over 17 years. Mr. YU joined the group in 2008 and worked as shipping manager, deputy shipping general manager, and was appointed as shipping general manager in 2013.

**Mr. BAI Lei (白雷)**, aged 52, is the vice president of the Group, and is principally responsible for domestic investments and financial planning matters. He takes full charge of domestic financial operation, development strategies and ensuring the efficient operation of financial systems. Mr. BAI graduated from 江西大學(Jiangxi University) in 1989 with a bachelor degree of enterprise management and subsequently obtained the qualification of accountant. Mr. BAI held the positions on financial and finance aspects in various institutions and had accumulated more than 20 years of working experience in relation thereto. Mr. BAI joined the Group in 2016 when he was appointed as the financial controller in China. He was appointed as the vice president of the Group in 2017.

**Mr. QI Jinyuan (齊錦源)**, aged 50, is the vice president of the Group, and is principally responsible for the management and operation works on coal mine business. Mr. QI graduated from Renmin University of China in 1990 with a bachelor's degree in national economic planning and management, and obtained a master degree in business administration from 河北省委黨校(Hebei Provincial Party School) in 2003. Mr. QI has more than 20 years of experience in the field of investment management and financial planning with specialty in taxation planning works on financial aspect. Mr. QI was appointed as the vice chairman of Shanxi Huameiao Energy Group Company Limited, a member of the Group in September 2015 and as the vice president of the Group in February 2016.

#### 高級管理人員

**于濤先生**，46歲，本集團副總裁，負責本集團國內外的航運運輸業務。于先生畢業於大連海事大學，獲海商法碩士學位，為經驗豐富的航運專業人士和職業經理人，擁有船上工作經歷和逾17年的國際航運實務及管理經驗。于先生二零零八年加入本集團，歷任航運經理、航運副總經理職務，並於二零一三年被委任為秦發航運總經理。

**白雷先生**，52歲，本集團副總裁，主要負責本集團於國內投資及財務規劃事項，專職集團國內財務運作，發展策略及確保財經體系有效運作。白先生於一九八九年畢業於江西大學，獲企業管理學士學位，其後更獲得會計師資格。白先生先後於不同機構擔任有關金融及財務之職位，於相關方面擁有逾20年工作經驗。白先生於二零一六年加入本集團獲委任為國內財務總監一職，彼於二零一七年獲委任為集團副總裁。

**齊錦源先生**，50歲，本集團副總裁，主要負責煤礦業務方面管理及經營工作。齊先生於一九九零年畢業於中國人民大學，獲國民經濟計劃與管理學士學位，並於二零零三年獲得河北省委黨校工商管理碩士學位。齊先生於投資管理，財務規劃範疇擁有逾20年經驗，財務方面專長於稅務規劃工作。齊先生於二零一五年九月獲委任為集團成員公司山西華美奧能源集團有限公司副董事長，彼於二零一六年二月獲委任為集團副總裁。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

**Mr. MA Jihai (馬吉海)**, aged 51, is the general manager of coal mine division of the Group. He is responsible for mine production policies performance, efficiency promotion and ensuring the implementation of regulations. Mr. MA graduated from 長春工業大學 (Changchun University of Technology) in 2013 with a bachelor degree in the major of coal mining technology. Mr. MA has more than 20 years of working experience in coal mine related industries. He is very familiar with coal operation and environment, and has therefore made significant contribution to coal mine business of the Group.

**Mr. JIA Min (賈民)**, aged 53, is the vice president of the Group, and is in charge of coal mine division. Mr. JIA graduated from 山東科技大學 (Shandong University of Science and Technology) in 2003 majoring in mining engineering, and obtained a master degree in business administration from 南開大學 (Nankai University) in 2006. Mr. JIA joined the Group in 2017. Before joining the Group, he has been awarded many honorary titles such as 全國煤炭企業優秀礦長 (National Excellent Mine Director of Coal Enterprise), Advanced Worker in Progress of 煤炭科技進步先進工作者 (Coal Science and Technology), and 山東省優秀企業家 (Excellent Entrepreneur of Shandong Province) for many times. Mr. JIA has more than 30 years of experience in the production management and mining technology in the coal industry. With outstanding working performance, he has created many industrial records in China, Asia, and even the world.

馬吉海先生，51歲，為集團煤礦事業部生產副總經理，負責執行礦井生產制度，提高效率及確保規程落實進行。馬先生於二零一三年畢業於長春工業大學，獲煤礦開採技術專業學士學位。馬先生於煤礦有關行業擁有逾20年工作經驗。對煤業運作及環境十分熟悉，於集團煤礦業務上貢獻良多。

賈民先生，53歲，本集團副總裁，分管煤礦事業部。賈先生於二零零三年畢業於山東科技大學採礦工程專業，並於二零零六年獲得南開大學工商管理碩士學位。賈先生於二零一七年加入本集團，在加入之前，曾多次榮獲全國煤炭企業優秀礦長、煤炭科技進步先進工作者及山東省優秀企業家等多項榮譽稱號。賈先生於煤炭行業生產一線管理及開採技術範疇擁有30餘年經驗。工作業績卓越，創造出多項中國、亞洲、世界行業記錄。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

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

The Company has adopted the Corporate Governance Code as set out in Appendix 14 to the Listing Rules as its corporate governance code of practices since the listing of its shares on the Stock Exchange. In the opinion of the Board, the Company had complied with the code provisions as set out in the Corporate Governance Code throughout the year ended 31 December 2018.

### BOARD OF DIRECTORS

#### Responsibilities and Delegation

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

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

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

### 企業管治常規

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

自其股份於聯交所上市起，本公司已採納上市規則附錄十四所載企業管治常規守則作為其企業管治常規守則。董事會認為，本公司於截至二零一八年十二月三十一日止年度已遵守企業管治守則所載守則條文。

### 董事會

#### 職責及授權

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

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

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

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

### Board composition

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

#### Executive Directors:

Mr. XU Da (Chairman)  
Mr. BAI Tao (Chief Executive Officer)  
Ms. WANG Jianfei  
Mr. FUNG Wai Shing  
Mr. LIU Jinghong (resigned with effect from 4 May 2018)

#### Independent non-executive Directors:

Mr. HUANG Guosheng (resigned with effect from 3 April 2019)  
Mr. LAU Sik Yuen  
Mr. XING Zhiying  
(resigned with effect from 21 September 2018)  
Prof. SHA Zhenquan  
(appointed with effect from 21 September 2018)  
Mr. JING Dacheng  
(appointed with effect from 3 April 2019)

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

The number of independent non-executive Directors has met the requirements under the Listing Rules and Mr. LAU Sik Yuen has appropriate accounting professional qualifications. The independent non-executive Directors bring a variety of experience and expertise to the Company. Biographical details of the independent non-executive Directors are set out on pages 52 to 53 of this annual report. Each of the independent non-executive Directors has confirmed in writing of his independence pursuant to Rule 3.13 of the Listing Rules. The Board is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

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

### 董事會組成

董事會現時包括七名董事，其中四名為執行董事及三名為獨立非執行董事。

#### 執行董事：

徐達先生(主席)  
白韜先生(行政總裁)  
王劍飛女士  
馮偉成先生  
劉景紅先生(自二零一八年五月四日起辭任)

#### 獨立非執行董事：

黃國勝先生(自二零一九年四月三日起辭任)  
劉錫源先生  
邢志盈先生  
(自二零一八年九月二十一日起辭任)  
沙振權教授  
(自二零一八年九月二十一日起獲委任)  
靜大成先生  
(自二零一九年四月三日起獲委任)

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

獨立非執行董事的人數符合上市規則的規定，而劉錫源先生擁有適當之會計專業資格。獨立非執行董事為本公司帶來各種經驗與專業知識。獨立非執行董事履歷詳情載於本年報第52至53頁。各獨立非執行董事已按照上市規則第3.13條之規定就其獨立性作出書面確認。董事會認為所有獨立非執行董事均符合上市規則第3.13條所載的獨立身份指引規定。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

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

During the year ended 31 December 2018, the Company held an annual general meeting and the Board held eight Board meetings, all of which were convened in accordance with the Articles, and the individual attendance of each Director is set out below:

董事的一切委任須按照章程細則於本公司股東週年大會輪流退任及重選。

董事會會議之記錄由本公司之公司秘書保管，並可供董事查閱。

截至二零一八年十二月三十一日止年度，本公司共舉行一次股東週年大會，而董事會共舉行八次董事會會議（所有會議均根據章程細則召開），各董事個人出席情況載列如下：

Name of Directors	董事姓名	Number of attendance/ Number of meetings entitled to attend	
		General Meeting 股東大會	Board Meeting 董事會會議
Ms. WANG Jianfei	王劍飛女士	0/1	8/8
Mr. XU Da	徐達先生	1/1	8/8
Mr. BAI Tao	白韜先生	1/1	8/8
Mr. FUNG Wai Shing	馮偉成先生	1/1	8/8
Mr. LIU Jinghong (resigned with effect from 4 May 2018)	劉景紅先生 (自二零一八年五月四日起辭任)	0/0	2/2
Mr. HUANG Guosheng (resigned with effect from 3 April 2019)	黃國勝先生 (自二零一九年四月三日起辭任)	0/1	8/8
Mr. LAU Sik Yuen	劉錫源先生	1/1	8/8
Mr. XING Zhiying (resigned with effect from 21 September 2018)	邢志盈先生 (自二零一八年九月二十一日起辭任)	0/1	8/8
Prof. SHA Zhenquan (appointed with effect from 21 September 2018)	沙振權教授(自二零一八年 九月二十一日起獲委任)	0/0	1/2
Mr. JING Dacheng (appointed with effect from 3 April 2019)	靜大成先生(自二零一九年 四月三日起獲委任)	0/0	0/0

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. XU Da is the chairman of the Board and an executive Director, responsible for providing advice for the overall management and strategic development and overseeing the operation of the Board. Mr. BAI Tao, an executive Director, is the Chief Executive Officer, who is responsible for the Group's overall management, corporate development, strategic planning and the supervision of day-to-day operation. The segregation of duties and responsibilities between the chairman and the chief executive officer ensures a balance of power and authority.

## REMUNERATION COMMITTEE

The Board established a remuneration committee on 12 June 2009 with specific written terms of reference. The remuneration committee consists of an executive Director, Mr. BAI Tao and two independent non-executive Directors, namely Mr. HUANG Guosheng (resigned on 3 April 2019), Mr. XING Zhiying (resigned on 21 September 2018), Prof. SHA Zhenquan (appointed on 21 September 2018) and Mr. JING Dacheng (appointed on 3 April 2019). Mr. HUANG Guosheng resigned and Prof. SHA Zhenquan is appointed as chairperson of the remuneration committee of the Board on 3 April 2019.

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

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the senior management by band for the year ended 31 December 2018 is set out in note 13 to the consolidated financial statements.

## 主席及行政總裁

董事會主席兼執行董事徐達先生負責就整體管理及策略發展提供意見，並監督董事會運作。執行董事白韜先生為行政總裁，負責本集團整體管理、企業發展、策略規劃以及監督日常運作。主席與行政總裁之職務及職責獨立區分，確保權力與職權之分立平衡。

## 薪酬委員會

董事會於二零零九年六月十二日成立薪酬委員會，並制訂具體的書面職權範圍。薪酬委員會包括一名執行董事白韜先生及兩名獨立非執行董事，即黃國勝先生(於二零一九年四月三日辭任)、邢志盈先生(於二零一八年九月二十一日辭任)、沙振權教授(於二零一八年九月二十一日獲委任)及靜大成先生(於二零一九年四月三日獲委任)。黃國勝先生及沙振權教授於二零一九年四月三日分別辭任及獲委任為薪酬委員會主席。

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

根據企業管治守則之守則條文第B.1.5條，截至二零一八年十二月三十一日止年度高級管理層按範圍劃分之薪酬載於綜合財務報表附註13。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The remuneration committee held two meetings during 2018 to assess performance of executive Directors and certain senior management and review their remuneration. The duties of the remuneration committee include determining, with delegated responsibility, the remuneration packages of Directors and senior management. All the members attended the meetings.

薪酬委員會於二零一八年內舉行兩次會議，以評估執行董事及若干高級管理層的表現以及檢討其薪酬。薪酬委員會的職責包括經授予責任釐定董事及高級管理層的薪酬組合。所有成員均出席會議。

Name of Directors	董事姓名	Number of attendance/ Number of meetings entitled to attend	出席次數/有權出席次數
Mr. HUANG Guosheng (resigned with effect from 3 April 2019)	黃國勝先生(自二零一九年四月三日起辭任)		2/2
Mr. XING Zhiying (resigned with effect from 21 September 2018)	邢志盈先生(自二零一八年九月二十一日起辭任)		2/2
Mr. BAI Tao	白韜先生		2/2
Prof. SHA Zhenquan (appointed with effect from 21 September 2018)	沙振權教授(自二零一八年九月二十一日起獲委任)		1/1
Mr. JING Dacheng (appointed with effect from 3 April 2019)	靜大成先生(自二零一九年四月三日起獲委任)		0/0

## NOMINATION COMMITTEE

The Board established a nomination committee on 12 June 2009 with specific written terms of reference. The nomination committee consists of an executive Director, Mr. BAI Tao and two independent non-executive Directors, namely Mr. HUANG Guosheng (resigned on 3 April 2019), Mr. XING Zhiying (resigned on 21 September 2018), Prof. SHA Zhenquan (appointed on 21 September 2018) and Mr. JING Dacheng (appointed on 3 April 2019). Mr. HUANG Guosheng resigned and Prof. SHA Zhenquan is appointed as chairperson of the nomination committee of the Board on 3 April 2019.

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

## 提名委員會

董事會於二零零九年六月十二日成立提名委員會，並制訂具體的書面職權範圍。提名委員會包括一名執行董事白韜先生及兩名獨立非執行董事，即黃國勝先生(於二零一九年四月三日辭任)、邢志盈先生(於二零一八年九月二十一日辭任)、沙振權教授(於二零一八年九月二十一日獲委任)及靜大成先生(於二零一九年四月三日獲委任)。黃國勝先生及沙振權教授於二零一九年四月三日分別辭任及獲委任為提名委員會主席。

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

The nomination committee held two meetings during 2018 to ensure that the Board has a balance of expertise, skills and experience appropriate to meet the requirements of the business of the Company. The nomination committee also evaluated the effectiveness of the board diversity policy. All the members attended the meetings.

提名委員會於二零一八年內舉行兩次會議，確保董事會具備適當的專業、技能及經驗的平衡，以滿足本公司業務所需。提名委員會亦評估了董事會多元化政策的有效性。所有成員均出席會議。

Name of Directors	董事姓名	Number of attendance/ Number of meetings entitled to attend 出席次數／有權出席次數
Mr. HUANG Guosheng (resigned with effect from 3 April 2019)	黃國勝先生(自二零一九年四月三日起辭任)	2/2
Mr. XING Zhiying (resigned with effect from 21 September 2018)	邢志盈先生(自二零一八年九月二十一日起辭任)	2/2
Mr. BAI Tao	白 韜先生	2/2
Prof. SHA Zhenquan (appointed with effect from 21 September 2018)	沙振權教授(自二零一八年九月二十一日起獲委任)	1/1
Mr. JING Dacheng (appointed with effect from 3 April 2019)	靜大成先生(自二零一九年四月三日起獲委任)	0/0

## APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

## 委任、重選和罷免董事

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years. All the independent non-executive Directors entered into renewed appointment letters with the Company in 2015 for a term of three years. Such term is subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Articles.

各執行董事已與本公司簽訂服務協議，初始任期三年。所有獨立非執行董事均於二零一五年與本公司簽訂續委任函，任期為三年。該條款視乎根據章程細則彼等於本公司股東週年大會上是否輪值告退及重選連任而定。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

## NOMINATION POLICY

The Company formulated the nomination policy, which set out the key selection criteria and procedures for the Nomination Committee of the Company to nominate and make recommendation to the board of directors of the Company on the appointment of directors and re-election for directors.

### (1) Nomination criteria

The Nomination Committee shall consider a number of selection criteria when assessing the suitability of a proposed candidate, including but not limited to the following:

- (a) personal ethics, reputation and integrity;
- (b) professional qualifications, skills, knowledge and experience that are relevant to the Company's businesses and corporate development and strategy;
- (c) willingness and ability to devote adequate time to discharge the duties as a director and to make required commitments;
- (d) compliance with the criteria of independence as prescribed under Rule 3.13 of the Listing Rules for the appointment of an INED;
- (e) the "Board Diversity Policy" adopted by the Company for achieving diversity on the Board with reference to the Company's business model and specific needs, including but not limited to gender, age, educational background ethnicity, professional experience, skills, knowledge and length of service;
- (f) applicable legal and regulatory requirements; and
- (g) any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.

## 提名政策

本公司已制定提名政策，其載列本公司提名委員會之關鍵挑選標準及程序，以就董事之委任及重選向本公司董事會作出提名及推薦建議。

### (1) 提名標準

提名委員會評估獲提呈人選的適合性時，須考慮若干挑選標準，包括但不限於以下各項：

- (a) 個人道德、信譽及誠信；
- (b) 與本公司業務以及企業發展及策略相關之專業資格、技術、知識及經驗；
- (c) 奉獻充足時間以履行董事職務之意願及能力，並作出所需要之承諾；
- (d) 就委任獨立非執行董事而言，符合上市規則第3.13條規定之獨立標準；
- (e) 本公司採納「董事會多元化政策」，參考本公司之業務模式及特定需要以達致董事會多元化，包括但不限於性別、年齡、教育背景、種族、專業經驗、技術、知識及服務年期；
- (f) 適用之法律及監管規定；及
- (g) 提名委員會或董事會不時可能釐定之任何其他相關因素。

## (2) Nomination Procedures

- (a) For filling a casual vacancy or appointing an additional director to the Board, the Nomination Committee may select and evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.
- (b) For any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the Nomination Committee should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified.
- (c) For the re-election of Director at General Meeting, the Nomination Committee should also review and determine whether the retiring director continues to meet the criteria as set out above.
- (d) On making recommendation, the Nomination Committee may submit the candidate's personal profile to the Board for consideration.
- (e) The Board shall have the final decision on all matters relating to the recommendation of a candidate to stand for election at a general meeting.
- (f) Where appropriate, the Nomination Committee and/or the Board should make recommendation to shareholders in respect of the proposed election of director at the general meeting.

## (2) 提名程序

- (a) 填補董事會臨時空缺或委任額外董事時，提名委員會可能根據上述載列之標準挑選及評估有關人選，以釐定人選是否符合董事資格。
- (b) 就獲股東於本公司股東大會上提名選舉為董事之任何人士而言，提名委員會應根據上述載列之標準評估有關人選，以釐定人選是否符合資格。
- (c) 於股東大會上重選董事時，提名委員會亦應審閱及釐定退任董事是否繼續符合上述載列之標準。
- (d) 作出推薦建議時，提名委員會可能向董事會提呈有關人選之個人履歷以作考慮。
- (e) 董事會就有關推薦人選於股東大會上選舉之所有事宜擁有最終決定權。
- (f) 倘若適合，提名委員會及／或董事會應於股東大會上就提呈董事選舉向股東作出推薦建議。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

## BOARD DIVERSITY POLICY

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

### (1) Policy summary

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

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

Selection of candidates of the Company will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

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

## 董事會多元化政策

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

### (1) 政策概要

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

### (2) 董事會多元化政策的可計量目標及達標進度

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

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

## DIVIDEND POLICY

Under the Dividend Policy, the Board has the discretion to declare and distribute dividends to the shareholders of the Company, subject to the articles of association of the Company and all applicable laws and regulations.

In deciding whether to propose a dividend and in determining the dividend amount, the Board shall consider the following factors before declaring or recommending dividends:

- operating and financial results;
- cash flow position;
- working capital requirements and expenditure plan;
- interests of shareholders;
- business conditions and strategies;
- taxation considerations;
- restriction on distribution of dividends under the relevant laws, rules and regulations; and
- any other factors that the Board may consider relevant.

In accordance with the Articles of Association, any dividend unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of six years from the date of declaration shall be forfeited and shall revert to the Company. The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a share in a separate account shall not constitute the Company a trustee in respect thereof.

The Company will review the Dividend Policy periodically. There can be no assurance that dividends will be paid in any particular amount for any given period or at all.

## 股息政策

於股息政策下，董事會有權根據本公司組織章程細則及所有適用法律法規，宣派及分發股息予本公司股東。

董事會決定是否建議宣派股息及釐定股息金額時，須於宣派或建議宣派股息前考慮以下因素：

- 營運及財務業績；
- 現金流量狀況；
- 營運資金要求及開支計劃；
- 股東權益；
- 業務狀況及策略；
- 稅務考慮；
- 相關法律、規則及法規下分發股息之限制；及
- 董事會可能認為相關之任何其他因素。

根據組織章程細則，宣派後一年無人認領之任何股息，董事會可在其被認領前將其投資或作其他用途，收益撥歸本公司所有。宣派日期後六年無人認領之任何股息或紅利，可予以沒收及復歸本公司。董事會將任何無人認領的股息或其他就股份應付的款項存入一獨立賬戶並不使本公司成為該等股息或款項的信託人。

本公司將定期檢討本股息政策。概不能保證將在任何既定期間或是否派付任何特定金額之股息。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

## MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding directors' securities transactions. Directors are reminded of their obligations under the Model Code on a regular basis. Following specific enquiry by the Company, all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 December 2018 and up to the date of this report.

## AUDIT COMMITTEE

The Board established an audit committee on 12 June 2009 with specific written terms of reference. The audit committee consists of three independent non-executive Directors, namely Mr. LAU Sik Yuen, Mr. HUANG Guosheng (resigned on 3 April 2019), Mr. XING Zhiying (resigned on 21 September 2018), Prof. SHA Zhenquan (appointed on 21 September 2018) and Mr. JING Dacheng (appointed on 3 April 2019). Mr. LAU Sik Yuen is the chairperson of the audit committee of the Board.

The primary duties of the audit committee are to review and approve the Group's financial reporting process and internal control system. The audit committee had reviewed the audited consolidated financial statements for the year ended 31 December 2018 and had also discussed auditing, internal control and financial reporting matters including accounting practices and principles adopted by the Group.

The audit committee has also monitored the integrity of the financial statements, annual report and accounts and interim report and reviewed significant financial reporting judgements contained therein.

## 董事進行證券交易之標準守則

本公司已採納標準守則作為董事買賣證券之守則。本公司亦定期提醒各董事於標準守則下須履行之責任。經向本公司作出特定查詢後，所有董事確認截至二零一八年十二月三十一日止整個年度至本報告日期已遵守標準守則所載之規定標準。

## 審核委員會

董事會於二零零九年六月十二日成立審核委員會，並制訂具體的書面職權範圍。審核委員會包括三名獨立非執行董事，劉錫源先生、黃國勝先生(於二零一九年四月三日辭任)、邢志盈先生(於二零一八年九月二十一日辭任)、沙振權教授(於二零一八年九月二十一日獲委任)及靜大成先生(於二零一九年四月三日獲委任)。劉錫源先生為審核委員會主席。

審核委員會主要職責為審閱及批准本集團之財務呈報程序及內部監控體系。審核委員會已審閱截至二零一八年十二月三十一日止年度之經審核綜合財務報表，亦已討論審核、內部監控及財務報告事宜，包括本集團所採納之會計常規及原則。

審核委員會亦監察財務報表、年度報告及賬目以及中期報告之完整性，並審閱當中所載之重大財務申報判斷。

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

年內，審核委員會舉行了兩次會議，所有成員均出席會議。

Name of Directors	董事姓名	Number of attendance/ Number of meetings entitled to attend 出席次數／有權出席次數
Mr. LAU Sik Yuen	劉錫源先生	2/2
Mr. HUANG Guosheng (resigned with effect from 3 April 2019)	黃國勝先生(自二零一九年四月三日起辭任)	2/2
Mr. XING Zhiying (resigned with effect from 21 September 2018)	邢志盈先生(自二零一八年九月二十一日起辭任)	2/2
Prof. SHA Zhenquan (appointed with effect from 21 September 2018)	沙振權教授(自二零一八年九月二十一日起獲委任)	1/1
Mr. JING Dacheng (appointed with effect from 3 April 2019)	靜大成先生(自二零一九年四月三日起獲委任)	0/0

During the meetings, the audit committee had reviewed and recommended the Company's results announcements and annual report for the year ended 31 December 2018 and interim report for the six months ended 30 June 2018 to the Board for approval. The audit committee also reviewed the accounting issues raised by the independent auditor of the Company in respect of the consolidated financial statements for the year ended 31 December 2018 and the relevant issues as described in the paragraphs under "Risk Management and Internal control" below.

於會議期間，審核委員會已審閱本公司截至二零一八年十二月三十一日止年度之業績公佈與年報及截至二零一八年六月三十日止六個月之中期報告並建議董事會批准。審核委員會亦已審閱本公司獨立核數師就截至二零一八年十二月三十一日止年度的綜合財務報表所提出的會計事項及下文「風險管理及內部控制」段落所述的有關事項。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

### DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

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

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, maintaining sound systems of risk management and internal controls and reviewing their effectiveness to safeguard interests of the Group as a whole.

The internal audit function monitors the adequacy and effectiveness of the risk management and internal control systems established within the Company and its subsidiaries for proper accounting records, and for ensuring the reliability of financial information. The work of the internal audit function is generally focused on identifying, monitoring and reporting on major risks faced by the Group, including those related to business operations, compliance with laws and regulations and financial reporting. The review of risk management and internal control systems is conducted on an ongoing basis by the internal audit function. The Group has also adopted internal control policies to manage and minimise financial and other risks, ensuring timely and accurate preparation and reporting of financial information, and monitoring compliance with laws by the senior management of the Group in the performance of their duties.

### 董事就任須知及持續專業發展

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

### 風險管理及內部控制

董事會全面負責評估及釐定為達成本集團戰略目標所願承擔的風險性質及程度，以及維持穩健的風險管理及內部控制制度，並檢討其成效以保障本集團的整體利益。

內部審核職能監控風險管理及內部監控系統是否充足及有效，該等系統乃於本公司及其附屬公司內部設立，以存置適當的會計紀錄以及確保財務資料的可靠性。內部審核職能的工作一般集中在識別、監控及匯報本集團面臨的主要風險，包括與業務營運、遵守法律及法規以及財務匯報有關的風險。內部審核職能持續檢討風險管理及內部監控系統。本集團亦已採納內部控制政策，以管理及降低財務及其他風險，確保及時準確編製及報告財務資料，及監督本集團高級管理層在履行彼等職責時遵守法律。

The management of the Group is responsible for designing, maintaining, implementing and monitoring of the risk management and internal control system and ensuring that the Group established and maintained appropriate and effective systems. Management also assists the Board in the implementation of the Group's policies, procedures and controls by identifying and assessing the risks faced, and in the design, operation and monitoring of suitable internal controls to mitigate and control these risks.

The Group has established an audit committee under the Board, which has the functions of monitoring compliance with laws by the Group's senior management and in its daily operations, and of carrying out investigations for suspected breaches of law. The Company convened meetings with the audit committee periodically to discuss financial, operational and compliance controls and risk management functions. Moreover, the Audit Committee assists the Board in leading the management and overseeing their design, implementing and monitoring of the risk management and internal control systems.

The Board reviewed the effectiveness of risk management process and risk management report including key risks and mitigation measure, in which it oversaw the development and implementation of the Group's risk management system.

The Board has reviewed the effective of systems and considered that, for the year 31 December 2018, the risk management and internal control system and procedures of the Group were reasonably effective and adequate, and no material deficiencies has been identified.

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

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

本集團管理層負責制訂、維持、推行及監控風險管理及內部控制制度，以及確保本集團建立及維持適當有效的制度。管理層亦透過識別及評估所面對的風險，協助董事會執行本集團的政策、程序及監控，並參與制訂、運作及監察合適的內部控制措施，以降低及控制此等風險。

本集團已成立董事會審核委員會，此部門具監督本集團高級管理層及其於日常營運中守法情況之職能，及對涉嫌違法行為展開調查。本公司與審核委員會定期召開會議，以討論財務、營運及合規控制情況以及風險管理職能。此外，審核委員會協助董事會領導管理層，並監督風險管理及內部控制制度之制訂、推行及監控。

董事會檢討風險管理程序及風險管理報告之有效性，包括主要風險及緩減措施，以監督本集團風險管理制度發展及實施情況。

截至二零一八年十二月三十一日止年度，董事會已檢討制度之有效性，並認為本集團風險管理及內部控制制度及程序合理有效及充分，且並無發現任何重大缺陷。

## 董事及核數師對綜合財務報表之責任

董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港《公司條例》的披露規定，編製真實而公允地反映情況的綜合財務報表，及落實董事釐定對編製綜合財務報表屬必要的有關內部監控，以使綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

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

The Directors are assisted by the audit committee in discharging their responsibilities for overseeing the Group's financial reporting process.

The statement of the auditor of the Group about their reporting responsibilities for the consolidated financial statements of the Group is set out in the section headed "Independent Auditor's Report" on pages 76 to 86 of this report.

## AUDITOR'S REMUNERATION

For the year ended 31 December 2018, the remuneration to the Group's external auditor in respect of audit and non-audit services provided to the Group is set forth below:

		RMB'000 人民幣千元
Audit services	核數服務	2,156
Non-audit services*	非核數服務*	700
<b>Total</b>	<b>合計</b>	<b>2,856</b>

\* Non-audit services related to agreed-upon procedures for assisting the Company review its condensed consolidated financial statements of the Group for the six months ended 30 June 2018.

在編製綜合財務報表時，董事負責評估本集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非董事擬將本集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

董事亦已揀選合適的會計政策及貫徹地運用，採納適當的國際財務報告準則及作出審慎合理的判斷和估計，並以持續經營基礎編製綜合財務報表。董事亦保證本集團的綜合財務報表將會準時刊發。

審核委員會協助董事履行其監督本集團財務報告流程之職責。

本集團核數師有關其對本集團綜合財務報表呈報責任的聲明載於本報告第76至86頁「獨立核數師報告」一節。

## 核數師酬金

截至二零一八年十二月三十一日止年度，本集團之外聘核數師向本集團提供之審核及非審核服務之酬金載列如下：

\* 非核數服務為協助本公司審閱本集團截至二零一八年六月三十日止六個月的簡明綜合財務報表之商定程序。

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONS

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

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

## SHAREHOLDERS' RIGHTS

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

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

## 與股東的溝通及投資者關係

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

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

## 股東權利

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

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



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Shareholder(s) holding not less than one-tenth of the paid up capital of the Company can make a written requisition to the Board or the Company secretary to convene an extraordinary general meeting pursuant to article 58 of the Company's articles of association. The written requisition must state the objects of the meeting, and must be signed by the relevant shareholder(s) and deposited at the registered office of the Company, which is presently situated at Room 5706, 57th Floor, Central Plaza, No. 18 Harbour Road, Wanchai, Hong Kong. The same procedure also applies to any proposal to be tabled at shareholder meetings.

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

根據本公司組織章程細則第58條，持有不少於本公司已繳足股本十分之一的股東可提出書面請求予董事會或公司秘書要求召開股東特別大會。該書面請求須列明會議的目的，並由有關股東簽署及遞交至本公司註冊辦事處，現址為香港灣仔港灣道18號中環廣場57樓5706室。該程序亦適用於擬於股東大會提呈的任何議案。

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

# CORPORATE SOCIAL RESPONSIBILITY

## 企業社會責任

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

### ENVIRONMENTAL PROTECTION

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

#### Land reclamation

Consistent with the “those who destroys shall reclaim” guidance issued by the State Council, five coal mines of the Group (namely Fengxi Coal Mine, Chongsheng Coal Mine, Xingtao Coal Mine, Xinglong Coal Mine and Hongyuan Coal Mine) carried out reclamation activities for all parcels of land compromised during the course of mine construction and production. The reclamation project focuses on agricultural production and forest restoration according to the principle of “using for agriculture, forestry or animal husbandry as appropriate”. The Group will spend approximately RMB355 million on reclamation projects for the five coal mines over periods of 22, 31, 25, 30 and 30 years respectively. Throughout the process, the Group will provide streamlined management and land protection services, thereby allowing the land to maximise its economic, social and ecological benefits.

#### Office 4R

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

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

### 環境保護

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

#### 土地復墾

本集團旗下的五個煤礦(分別是馮西煤礦、崇升煤礦、興陶煤礦、興隆煤礦和宏遠煤礦)亦遵從國務院「誰損毀，誰復墾」的規定，為在礦井生產建設過程中造成損毀的全部土地進行土地復墾工程。復墾工程偏重農業生產，按照「宜農則農、宜林則林、宜牧則牧」的原則將土地還原為林地。本集團對五個煤礦的復墾工程將會總共投放約人民幣三億五千五百萬元，分別為期22、31、25、30和30年。過程中本集團亦會提供精细化管理及土地的保護工作，讓土地能在最大限度發揮經濟、社會和生態三方面的效益。

#### 辦公室4R

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

## CORPORATE SOCIAL RESPONSIBILITY

### 企業社會責任

## HUMAN RESOURCES

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

### Communication channels

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

### Employee benefits

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

### Employee training

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

## 人力資源

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

### 溝通渠道

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

### 員工福利

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

### 員工培訓

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

### Housing allowance

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

### Safety code

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

### 房屋津貼

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

### 安全守則

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

## MOORE STEPHENS

Moore Stephens CPA Limited  
801-806 Silvercord, Tower 1,  
30 Canton Road, Tsimshatsui,  
Kowloon, Hong Kong  
T +852 2375 3180  
F +852 2375 3828  
www.moorestephens.com.hk

大華馬施雲  
會計師事務所有限公司

### Independent Auditor's Report to the Shareholders of China Qinfra Group Limited (Incorporated in the Cayman Islands with limited liability)

#### OPINION

We have audited the consolidated financial statements of China Qinfra Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 87 to 244, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 致中國秦發集團有限公司 股東之獨立核數師報告 (於開曼群島註冊成立的有限公司)

#### 意見

我們已審核載列於第87至244頁中國秦發集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，該等綜合財務報表包括於二零一八年十二月三十一日的綜合財務狀況表與截至該日止年度之綜合全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表之附註，包括重大會計政策概要。

我們認為，綜合財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而公允地反映 貴集團於二零一八年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2 to the consolidated financial statements, which highlights that the Group had net current liabilities of approximately RMB4,647,010,000. As at 31 December 2018, the borrowings and accrued interest amounting to an aggregate amount of approximately RMB750,362,000 and approximately RMB194,472,000 respectively have been past due and due for immediate payment. As at 31 December 2018, the borrowings classified as current liabilities included certain borrowings with scheduled repayment terms over one year amounting to approximately RMB260,100,000. In addition, as at 31 December 2018, there were several unsettled litigations against the Group mainly requesting the Group to repay certain payables with interest immediately as set out in note 37.

These conditions, along with other matters as set forth in note 2 to the consolidated financial statements, indicate the existence of material uncertainties which may cast significant doubt over the Group’s ability to continue as a going concern. Our opinion is not modified in respect of these matters.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

## 意見的基礎

我們根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審核。在該等準則下，我們的責任於我們報告內核數師就審核綜合財務報表須承擔的責任一節進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」)及開曼群島中與我們審計綜合財務報表有關的道德要求，我們獨立於貴集團，並已遵循該等規定及守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

## 有關持續經營的重大不明朗因素

我們注意到綜合財務報表附註2所載，其披露貴集團擁有流動負債淨額約人民幣4,647,010,000元。於二零一八年十二月三十一日，總額分別約人民幣750,362,000元及約人民幣194,472,000元的借貸及應計利息已逾期及須即時支付。於二零一八年十二月三十一日，分類為流動負債之借貸包括計劃還款日期為一年以上的若干借貸，為數約人民幣260,100,000元。此外，於二零一八年十二月三十一日，有若干項針對貴集團的未決訴訟，主要要求貴集團立即償還附註37所載若干應付款項及利息。

該等情況連同綜合財務報表附註2所載的其他事宜，表明存在可能對貴集團繼續持續經營的能力產生嚴重懷疑的重大不明朗因素。我們的意見並無就此等事宜作出修訂。

## 關鍵審核事項

關鍵審核事項為根據我們的專業判斷，我們審核本期綜合財務報表中最重要的事項。我們在審核整體綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。除有關持續經營的重大不明朗因素一節所載事宜外，我們釐定下述事項為於我們的報告中披露的關鍵審核事項。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

## KEY AUDIT MATTERS (CONTINUED)

### Key audit matter

#### 關鍵審核事項

#### Impairment assessment of property, plant and equipment and coal mining rights

##### 物業、廠房及設備以及煤炭採礦權之減值評估

As at 31 December 2018, the Group had property, plant and equipment and coal mining rights in relation to the coal business segment of approximately RMB4,793,147,000 and RMB4,250,347,000 respectively, as disclosed in notes 15 and 16 respectively to the consolidated financial statements. Reversal of impairment losses of approximately RMB108,176,000 in relation to property, plant and equipment of the coal business segment was recognised during the year.

於二零一八年十二月三十一日，貴集團擁有與煤炭業務分部有關之物業、廠房及設備約人民幣4,793,147,000元及煤炭採礦權約人民幣4,250,347,000元，誠如綜合財務報表附註15及16分別披露。年內確認與煤炭業務分部有關之物業、廠房及設備之減值虧損撥回約人民幣108,176,000元。

For the purpose of management's impairment assessment, the recoverable amounts of the individual assets or the cash generating units ("CGUs"), to which the assets belonged were determined by management based on their values in use using cash flow projections. In carrying out the impairment assessments, significant management judgements were used to determine the key assumptions, including projected sales quantities, unit selling prices, unit costs, gross margins, growth rates and discount rates, underlying the value-in-use calculations. Accordingly, the impairment assessment of these assets was considered to be one of most significance in the audit and therefore determined to be a key audit matter.

就管理層作出之減值評估而言，獨立資產或現金產生單位（「現金產生單位」）所屬資產的可收回金額乃由管理層採用現金流量預測基於彼等使用價值釐定。於進行減值評估時，管理層作出重大判斷以釐定主要假設，包括與使用價值的計算有關的預期銷量、單位售價、單位成本、毛利、增長率及折現率。因此，該等資產之減值評估在審核過程中被視為最重大事項之一併因此獲釐定為關鍵審核事項。

## 關鍵審核事項 (續)

### How the matter was addressed in our audit

#### 我們的審核如何處理該事項

Our procedures to evaluate the impairment assessment of property, plant and equipment and coal mining rights made by the management of the Group included:

我們評價 貴集團管理層作出的物業、廠房及設備以及煤炭採礦權減值評估的程序包括：

- We assessed management's identification of individual assets and CGUs to test the assets for impairment based on the Group's accounting policies and our understanding of the Group's business; 我們根據 貴集團的會計政策及對 貴集團業務的了解，評估管理層對獨立資產及現金產生單位的識別以對資產進行減值測試；
- We assessed the value-in-use calculations and methodology adopted by management; 我們評估管理層所採用的使用價值計算及方法；
- We assessed the reasonableness of key assumptions (including projected sales quantities, unit selling prices, unit costs, gross margins, growth rates and discount rates) based on our knowledge of the business and industry; and 我們根據本身對該業務及行業的認識，評估主要假設（包括預期銷量、單位售價、單位成本、毛利、增長率及折現率）的合理性；及
- We evaluated the sensitivity analysis performed by the management in respect of the growth rates and discount rates to assess the extent of impact on the calculations of the value in use. 我們在增長率及折現率方面評估管理層所進行的敏感度分析，以評估對使用價值計算的影響程度。

## KEY AUDIT MATTERS (CONTINUED)

## 關鍵審核事項(續)

## Key audit matter

## 關鍵審核事項

**Assessment of loss allowance for expected credit losses on trade and bills receivables and other receivables****應收貿易款項及應收票據以及其他應收款項的預期信貸虧損之虧損撥備評估**

As at 31 December 2018, the Group had trade and bills receivables and other receivables of approximately RMB313,728,000 and RMB39,207,000 respectively, as disclosed in notes 22 and 23 respectively to the consolidated financial statements. Impairment losses of approximately RMB34,897,000 and RMB3,614,000 in relation to trade and bills receivables and other receivables respectively were recognised as expense during the year.

於二零一八年十二月三十一日，貴集團擁有應收貿易款項及應收票據以及其他應收款項分別約人民幣313,728,000元及人民幣39,207,000元，誠如綜合財務報表附註22及23分別披露。年內有關應收貿易款項及應收票據以及其他應收款項的減值虧損分別約人民幣34,897,000元及人民幣3,614,000元確認為開支。

## How the matter addressed in our audit

## 我們的審核如何處理該事項

Our procedures to evaluate the assessment of loss allowance for expected credit loss on trade and bills receivables and other receivables:

我們評價應收貿易款項及應收票據以及其他應收款項的預期信貸虧損之虧損撥備評估的程序包括：

- We obtained an understanding on the management's process for credit risk assessment and assessment of loss allowance for expected credit losses on trade and bills receivables and other receivables; 我們就管理層評估信貸風險及評估應收貿易款項及應收票據以及其他應收款項的預期信貸虧損之虧損撥備的過程取得了解；
- We tested, on a sample basis, the accuracy of aging of trade and bills receivables and other receivables balances based on invoice date and due date as at the end of the reporting period to the underlying invoices; and 我們按抽樣基準以及相關發票的發票日期及於報告期末的到期日，測試應收貿易款項及應收票據以及其他應收款項結餘的賬齡準確性；及



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### 獨立核數師報告

## KEY AUDIT MATTERS (CONTINUED)

## 關鍵審核事項 (續)

### Key audit matter

#### 關鍵審核事項

### Assessment of loss allowance for expected credit losses on trade and bills receivables and other receivables (CONTINUED)

應收貿易款項及應收票據以及其他應收款項的預期信貸虧損之虧損撥備評估(續)

The assessment process of credit risk involved high level of estimation uncertainty and required exercise of significant management judgement. Accordingly, the assessment of loss allowance for expected credit losses on trade and bills receivables was considered to be a key audit matter.

信貸風險的評估過程涉及高度估計不確定性並需要管理層作出重大判斷。因此，該等應收貿易款項及應收票據的預期信貸虧損之虧損撥備評估被視為關鍵審核事項。

### How the matter addressed in our audit

#### 我們的審核如何處理該事項

- We assessed the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgements, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information and examining the actual losses recorded during the current financial year and assessing whether there was an indication of management bias when recognising loss allowances.

我們評估管理層的虧損撥備估計的合理性，方法是審查管理層形成有關判斷所用的資料，包括測試歷史違約數據的準確性、評價歷史虧損率是否按現時經濟狀況及前瞻性資料作出適合調整及審查本財政年度錄得的實際虧損以及評估是否有跡象顯示管理層確認虧損撥備時存有偏見。

- For the collectively assessed expected credit losses, we assessed the reasonableness of the Group's expected credit losses models, including the model inputs, model design, model performance for significant portfolios.

就集體評估的預期信貸虧損而言，我們評估貴集團預期信貸虧損模式的合理性，包括模式輸入數據、模式設計、就重大組合的模式表現。

**KEY AUDIT MATTERS** (CONTINUED)**關鍵審核事項** (續)**Key audit matter****關鍵審核事項****Valuation of new borrowings to be recognised on extinguishment of original borrowings****取消償還原借貸時將確認的新借貸之估值**

As explained in note 28 to the consolidated financial statements, there are modifications to the terms of the Group's borrowings which the management of the Group had concluded that the modifications are substantial modifications and hence has been accounted for as extinguishment of the original borrowings and recognition of new borrowings. The new borrowings, considered as being the consideration paid to extinguish the original borrowings, are measured at fair value on extinguishment of the original borrowings with the difference between the carrying amount of the original borrowings derecognised and the fair value of the new borrowings being recognised in profit or loss.

誠如綜合財務報表附註28所闡釋，貴集團的借貸條款已作修改而貴集團管理層認為該等修改為重大修改及因此入賬為取消償還原借貸並確認新借貸。新借貸(被認為是取消償還原借貸所付代價)於取消償還原借貸時以公允值計量，並於損益內確認所終止確認的原借貸賬面值與新借貸公允值之間的差額。

**How the matter addressed in our audit****我們的審核如何處理該事項**

Our procedures in relation to valuation of the new borrowings included:

我們就新借貸的估值之程序包括：

- We obtained the settlement agreement and assessed the appropriateness of management's judgement on extinguishment of original borrowings with reference to terms and conditions of the agreement;  
我們取得結算協議並參考該協議的條款及細則評估管理層在取消償還原借貸上判斷的合適性；
- We reviewed the legal opinion from an external lawyer engaged by the Group in relation to the enforceability of the modifications to the terms of the Group's borrowings;  
我們審閱貴集團委聘的外部律師就貴集團借貸條款修改的可強制執行性作出的法律意見；
- We assessed the qualification and experiences of the Valuer;  
我們評估估值師的資格及經驗；
- We assessed the appropriateness and reasonableness of the valuation methodologies and key inputs adopted by the Valuer in determining the discount rate to be applied when determining the fair value of the new borrowings and the fair value of the new borrowings;  
我們評估估值方法及估值師釐定於釐定新借貸公允值時所應用的折現率所採納的關鍵輸入值以及新借貸之公允值之合適性及合理性；

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### 獨立核數師報告

## KEY AUDIT MATTERS (CONTINUED)

## 關鍵審核事項(續)

### Key audit matter

#### 關鍵審核事項

#### Valuation of new borrowings to be recognised on extinguishment of original borrowings (CONTINUED)

##### 取消償還原借貸時將確認的新借貸之估值(續)

In determining the fair value of new borrowings to be recognised on extinguishment of the original borrowings, the management of the Group is required to estimate a suitable discount rate. The management of the Group and independent professional valuer engaged by the Group (the "Valuer") had taken into account key inputs such as risk-free rate, credit spread and illiquidity spread when determining the discount rate applied to determine the fair value.

於釐定取消償還原借貸時將確認的新借貸之公允值時，貴集團管理層需要估計適合的折現率。貴集團管理層及貴集團委聘獨立專業估值師(「估值師」)釐定應用於釐定公允值之折現率時已考慮關鍵輸入值如無風險利率、信貸差價及流動性不足差價。

For the year ended 31 December 2018, the Group had recognised a gain on extinguishment of the original borrowings of approximately RMB1,904,853,000, as disclosed in note 8 to the consolidated financial statements.

載至二零一八年十二月三十一日止年度，貴集團已確認取消償還原借貸的收益約人民幣1,904,853,000元，誠如綜合財務報表附註8所披露。

We identified the valuation of new borrowings recognised on extinguishment of the original borrowings as key audit matter due to the significance of the balance to the consolidated financial statements as a whole, and the significant judgment involved by the management in determining the fair value of the new borrowings to be recognised.

我們將取消償還原借貸時確認的新借貸之估值識別為關鍵審核事項，原因為其結餘相對綜合財務報表整體來說的重大性，及涉及管理層釐定將獲確認新借貸的公允值之重大判斷。

### How the matter addressed in our audit

#### 我們的審核如何處理該事項

- We checked the accuracy of the calculation prepared by the management for determining the fair value of the new other borrowings; and  
我們檢查管理層釐定新其他借貸公允值時編製的計算之準確性；及
- We evaluated the sufficiency of the relevant disclosures in accordance with the applicable accounting standards in the consolidated financial statements.  
我們根據綜合財務報表的適用會計準則評價相關披露的充足性。

## INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report for the year ended 31 December 2018 of the Group other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the audit committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## 綜合財務報表及其核數師報告以外的資料

董事須對其他資料承擔責任。其他資料包括所有 貴集團載於截至二零一八年十二月三十一日止年度年報中除綜合財務報表及我們的核數師報告以外的資料。

我們對綜合財務報表作出的意見並不涵蓋其他資料，而我們不會對其他資料發表任何形式的核證結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料，同時考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或於其他方面似乎存在重大錯誤陳述。倘若我們基於已進行的工作認為其他資料存在重大錯誤陳述，我們須報告有關事實。就此，我們沒有任何事項須報告。

## 董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港《公司條例》的披露規定，編製真實而公允地反映情況的綜合財務報表，及落實董事釐定對編製綜合財務報表屬必要的有關內部監控，以使綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會協助董事履行其監督 貴集團財務報告流程之職責。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

### 核數師就審核綜合財務報表須承擔的責任

我們的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有我們意見的核數師報告。我們根據我們協定的委聘條款僅向整體股東報告，除此之外不可作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔任何責任。合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據本綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審核的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對貴集團內部監控的有效性發表意見。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

## 核數師就審核綜合財務報表須承擔的責任(續)

- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不明朗因素，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不明朗因素，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則作出非無保留意見。我們的結論乃基於截至本核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否公允反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。我們負責集團審核的方向、監督和執行。我們為審核意見承擔全部責任。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Moore Stephens CPA Limited**  
*Certified Public Accountants*

**Chan King Keung**  
Practising Certificate Number: P06057

Hong Kong, 21 March 2019

### 核數師就審核綜合財務報表須承 擔的責任(續)

我們與審核委員會就(其中包括)審核的計劃範圍、時間安排及重大審核發現溝通, 該等發現包括我們在審核過程中識別的內部監控的任何重大缺失。

我們亦向審核委員會作出聲明, 指出我們已符合有關獨立性的相關道德要求, 並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜, 以及相關防範措施(如適用)。

從與審核委員會溝通的事項中, 我們釐定對本期綜合財務報表的審核至關重要的事項, 因而構成關鍵審核事項。我們在核數師報告中描述該等事項, 除非法律或法規不允許公開披露該等事項, 或在極端罕見的情況下, 倘合理預期在我們報告中溝通某事項造成的負面後果超出產生的公眾利益, 則我們決定不應在報告中傳達該事項。

**大華馬施雲會計師事務所有限公司**  
執業會計師

**陳敬強**  
執業證書編號: P06057

香港, 二零一九年三月二十一日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

	Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Revenue</b>	7	<b>3,652,869</b>	3,005,671
<b>Cost of sales</b>		<b>(3,262,195)</b>	(2,319,043)
<b>Gross profit</b>		<b>390,674</b>	686,628
Other income, gains and losses	8	<b>1,956,977</b>	195,771
Distribution expenses		<b>(60,472)</b>	(51,908)
Administrative expenses		<b>(260,630)</b>	(178,989)
Reversal of impairment losses on property, plant and equipment, net	15	<b>81,892</b>	2,087,848
Reversal of impairment losses on coal mining rights	16	-	2,206,456
(Impairment losses)/reversal of impairment losses on trade receivables, net		<b>(34,897)</b>	147,436
(Impairment losses)/reversal of impairment losses on prepayments and other receivables, net		<b>(3,614)</b>	6,409
Other expenses		<b>(45,730)</b>	(34,498)
<b>Results from operating activities</b>		<b>2,024,200</b>	5,065,153
Finance income		<b>49</b>	205
Finance costs		<b>(265,167)</b>	(378,917)
<b>Net finance costs</b>		<b>(265,118)</b>	(378,712)
<b>Profit before taxation</b>	9	<b>1,759,082</b>	4,686,441
Income tax expense	10	<b>(75,614)</b>	(962,091)
<b>Profit for the year</b>	11	<b>1,683,468</b>	3,724,350
<b>Other comprehensive income/(expenses)</b>			
Item that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations		<b>10,147</b>	(13,822)
Item that was reclassified to profit or loss:			
Foreign currency translation differences reclassified to profit or loss upon disposal of subsidiaries		-	(180)
<b>Other comprehensive income/(expenses) for the year, net of tax</b>		<b>10,147</b>	(14,002)
<b>Total comprehensive income for the year</b>		<b>1,693,615</b>	3,710,348
<b>Profit for the year attributable to:</b>			
Equity shareholders of the Company		<b>1,504,509</b>	3,158,349
Non-controlling interests		<b>178,959</b>	566,001
<b>Profit for the year</b>		<b>1,683,468</b>	3,724,350
<b>Total comprehensive income for the year attributable to:</b>			
Equity shareholders of the Company		<b>1,514,656</b>	3,144,347
Non-controlling interests		<b>178,959</b>	566,001
<b>Total comprehensive income for the year</b>		<b>1,693,615</b>	3,710,348
<b>Earnings per share attributable to the equity shareholders of the Company during the year</b>			
Basic earnings per share	14	<b>RMB60 cents</b>	RMB126 cents
Diluted earnings per share		<b>RMB58 cents</b>	RMB121 cents



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2018 於二零一八年十二月三十一日

		Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	4,793,147	4,683,766
Coal mining rights	煤炭採礦權	16	4,250,347	4,417,366
Lease prepayments	租賃預付款項	17	4,793	4,933
Interest in an associate	於一間聯營公司之權益	18	–	–
			<b>9,048,287</b>	<b>9,106,065</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	61,850	99,155
Trade and bills receivables	應收貿易款項及應收票據	22	313,728	782,884
Prepayments and other receivables	預付款項及其他應收款項	23	335,181	229,495
Pledged and restricted deposits	已抵押及受限制存款	24	43	294
Cash and cash equivalents	現金及現金等價物	25	115,680	80,349
			<b>826,482</b>	<b>1,192,177</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易款項	26	(562,454)	(949,950)
Other payables and contract liabilities	其他應付款項及合約負債	27	(2,647,970)	(2,765,989)
Borrowings	借貸	28	(1,987,770)	(6,045,885)
Tax payable	應付稅項		(275,298)	(282,638)
			<b>(5,473,492)</b>	<b>(10,044,462)</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(4,647,010)</b>	<b>(8,852,285)</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>4,401,277</b>	<b>253,780</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payables	其他應付款項	27	(47,155)	(174,603)
Accrued reclamation obligations	預提復墾費用	29	(114,465)	(105,280)
Borrowings	借貸	28	(2,505,622)	–
Deferred taxation	遞延稅項	19	(1,251,189)	(1,178,514)
			<b>(3,918,431)</b>	<b>(1,458,397)</b>
<b>Net assets/(liabilities)</b>	<b>資產/(負債)淨值</b>		<b>482,846</b>	<b>(1,204,617)</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本		211,224	211,224
Perpetual subordinated convertible securities	永久次級可換股證券	30	156,931	156,931
Deficit	虧絀	30	(793,627)	(2,302,131)
<b>Total deficit attributable to equity shareholders of the Company</b>	<b>本公司權益持有人應佔虧絀總額</b>		<b>(425,472)</b>	<b>(1,933,976)</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>908,318</b>	<b>729,359</b>
<b>Total equity/(deficit)</b>	<b>權益/(虧絀)總額</b>		<b>482,846</b>	<b>(1,204,617)</b>

Approved and authorised for issue by the Board of directors of China Qinfa Group Limited on 21 March 2019.

於二零一九年三月二十一日獲中國秦發集團有限公司董事會批准及授權刊發。

**Xu Da**  
徐達  
Director  
董事

**Bai Tao**  
白韜  
Director  
董事

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

Attributable to equity shareholders of the Company 本公司權益持有人應佔		Share capital 股本	Share premium 股份溢價	Perpetual subordinated convertible securities 永久次級可換股證券	Merger reserve 合併儲備	Reserves 儲備	Exchange reserve 匯兌儲備	Share-based compensation reserve 以股份為基礎之酬金儲備	Accumulated losses 累計虧損	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
	附註	211,224	344,186	156,931	127,442	618,060	(88,157)	25,090	(6,474,323)	(5,079,547)	158,240	(4,921,307)
<b>At 1 January 2017</b>	於二零一七年一月一日											
<b>Total comprehensive (loss)/income for the year</b>	<b>年內全面(虧損)/收入總額</b>											
Profit for the year	年內溢利	-	-	-	-	-	-	-	3,158,349	3,158,349	566,001	3,724,350
Other comprehensive loss	其他全面虧損	-	-	-	-	-	(13,822)	-	-	(13,822)	-	(13,822)
Foreign currency translation differences for foreign operations	海外業務產生之外幣換算差額	-	-	-	-	-	(13,822)	-	-	(13,822)	-	(13,822)
Foreign currency translation differences reclassified to profit or loss upon disposal of subsidiaries	出售附屬公司時重新分類至損益的外幣換算差額	-	-	-	-	-	(180)	-	-	(180)	-	(180)
Total other comprehensive expenses	其他全面開支總額	-	-	-	-	-	(180)	-	-	(180)	-	(180)
Total comprehensive (expenses)/income	全面(開支)/收入總額	-	-	-	-	-	(180)	-	-	(180)	-	(180)
<b>Transactions with equity shareholders and non-controlling interests, recorded directly in equity</b>	<b>與權益持有人及非控股股東之交易，於權益直接列賬</b>											
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	5,118	5,118
Appropriation to maintenance and production funds	分配維護及生產資金	-	-	-	-	108,312	-	-	(108,312)	-	-	-
Utilisation of maintenance and production funds	動用維護及生產資金	-	-	-	-	(93,513)	-	-	93,513	-	-	-
Appropriation to reserves	分配至儲備	-	-	-	-	936	-	-	(936)	-	-	-
Equity-settled share-based payments	按權益結算以股份為基礎的付款	-	-	-	-	-	-	1,224	-	1,224	-	1,224
Share options lapsed	已失效之購股權	-	-	-	-	-	-	(2,013)	2,013	-	-	-
Total transactions with equity shareholders and non-controlling interests	與權益持有人及非控股股東之交易總額	-	-	-	-	15,735	-	(789)	(13,722)	1,224	5,118	6,342
<b>At 31 December 2017</b>	於二零一七年十二月三十一日	211,224	344,186*	156,931	127,442*	633,795*	(102,159)*	24,301*	(3,329,696)*	(1,933,976)	729,359	(1,204,617)

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

Attributable to equity shareholders of the Company 本公司權益持有人應佔												
	Share capital	Share premium	Perpetual subordinated securities	Merger reserve	Reserves	Exchange reserve	Share-based compensation reserve	Accumulated losses	Total	Non-controlling interests	Total deficit	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	Note 30(b)	Note 30(d)(i)	Note 30(c)	Note 30(d)(ii)	Note 30(d)(iii)	Note 30(d)(iv)	Note 30(d)(v)	Note 30(d)(vi)	Note 30(d)(vii)	Note 30(d)(viii)	Note 30(d)(ix)	
<b>At 1 January 2018</b>	211,224	344,186*	156,931	127,442*	633,795*	(102,159)*	24,301*	(3,329,696)*	(1,933,976)	729,359	(1,204,617)	
Impact on initial application of IFRS9 準則第9號之影響	-	-	-	-	-	-	-	(6,152)	(6,152)	-	(6,152)	
<b>At 1 January 2018 (Restated)</b>	211,224	344,186*	156,931	127,442*	633,795*	(102,159)*	24,301*	(3,335,848)*	(1,940,128)	729,359	(1,210,769)	
Profit for the year 年內溢利	-	-	-	-	-	-	-	1,504,509	1,504,509	178,959	1,683,468	
Other Comprehensive income 其他全面收入	-	-	-	-	-	-	-	-	-	-	-	
Foreign currency translation differences for foreign operations 海外業務產生之外幣換算差額	-	-	-	-	-	10,147	-	-	10,147	-	10,147	
Total comprehensive income for the year 年內全面收入總額	-	-	-	-	-	10,147	-	1,504,509	1,514,656	178,959	1,693,615	
<b>Transactions with equity shareholders and non-controlling interests, recorded directly in equity</b>												
Appropriation to maintenance and production funds 分配維護及生產資金	-	-	-	-	112,140	-	-	(112,140)	-	-	-	
Utilisation of maintenance and production funds 動用維護及生產資金	-	-	-	-	(226,222)	-	-	226,222	-	-	-	
Appropriation to reserves 分配至儲備	-	-	-	-	78	-	-	(78)	-	-	-	
Share options lapsed 已失效之購股權	-	-	-	-	-	-	(7,624)	7,624	-	-	-	
Total transactions with equity shareholders and non-controlling interests 與權益持有人及非控股權益之交易，於權益直接列賬	-	-	-	-	(114,004)	-	(7,624)	121,628	-	-	-	
<b>At 31 December 2018</b>	211,224	344,186*	156,931	127,442*	519,791*	(92,012)*	16,677*	(1,709,711)*	(425,472)	908,318	482,846	

\* These reserves accounts comprise the consolidated deficit of RMB793,627,000 (2017: \* 該等儲備包括於綜合財務狀況表內人民幣793,627,000元(二零一七年: 人民幣2,302,131,000元)之綜合虧絀。

## CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

	Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營活動</b>		
Profit before taxation		<b>1,759,082</b>	4,686,441
Adjustments for:	就下列各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>263,550</b>	159,589
Amortisation of coal mining rights	煤炭採礦權攤銷	<b>167,019</b>	81,678
Amortisation of lease prepayments	租賃預付款項攤銷	<b>140</b>	140
Finance income	財務收入	<b>(49)</b>	(205)
Finance costs	財務成本	<b>265,167</b>	378,917
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備 收益淨額	<b>(14,681)</b>	(1,454)
Reversal of impairment losses on property, plant and equipment, net	物業、廠房及設備減值 虧損撥回淨額	<b>(81,892)</b>	(2,087,848)
Property, plant and equipment written-off	物業、廠房及設備撇銷	<b>6,886</b>	5,318
Impairment/(reversal of impairment) losses on trade receivables, net	應收貿易款項減值/ (減值撥回)虧損淨額	<b>34,897</b>	(147,436)
Impairment/(reversal of impairment) losses on prepayments and other receivables, net	預付款項及其他應收款 項減值/(減值撥回) 虧損淨額	<b>3,614</b>	(6,409)
Recovery of other receivables previously written off	撥回先前已撇銷其他 應收款項	<b>(11,908)</b>	–
Gain on the extinguishment of borrowings	取消償還借貸收益	<b>(1,904,853)</b>	–
Waiver of management fee payables and safety supervision fee payables	豁免應付管理費及應付 安全監督費	–	(160,753)
Recovery of bad debts previously written off	撥回先前已撇銷壞賬	–	(8,403)
Reversal of impairment losses on coal mining rights	煤炭採礦權減值虧損 撥回	–	(2,206,456)
Equity-settled share-based payment expenses	按權益結算以股份為 基礎的付款開支	–	1,224
Net losses on disposal of subsidiaries	出售附屬公司虧損淨額	–	3,025
		<b>486,972</b>	697,368
Changes in working capital:	營運資金變動：		
Change in inventories	存貨變動	<b>43,562</b>	(49,779)
Change in trade and bills receivables	應收貿易款項及應收 票據變動	<b>470,220</b>	(243,570)
Change in prepayments and other receivables	預付款項及其他應收 款項變動	<b>13,053</b>	66,153
Change in trade payables	應付貿易款項變動	<b>(470,164)</b>	(31,783)
Change in other payables	其他應付款項變動	<b>159,639</b>	(200,568)
<b>Cash generated from operations</b>	<b>經營活動所得現金</b>	<b>703,282</b>	237,821

## CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Interest paid	已付利息		(124,712)	(95,132)
PRC Corporate Income tax (paid)/refund	(已付)/退回中國企業 所得稅		(10,279)	51,338
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>		<b>568,291</b>	<b>194,027</b>
<b>Investing activities</b>	<b>投資活動</b>			
Interest received	已收利息		49	205
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項		121,244	1,510
Acquisition of property, plant and equipment	收購物業、廠房及設備		(353,959)	(143,300)
Acquisition of a subsidiary	收購一間附屬公司		(685)	(23)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(233,351)</b>	<b>(141,608)</b>
<b>Financing activities</b>	<b>融資活動</b>			
Proceeds from borrowings	借貸所得款項	25	639,769	791,131
Repayment of borrowings	償還借貸	25	(938,860)	(788,517)
Decrease in pledged and restricted deposits	已抵押及受限制存款減少		251	1,819
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得 現金淨額</b>		<b>(298,840)</b>	<b>4,433</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物 增加淨額</b>		<b>36,100</b>	<b>56,852</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及 現金等價物</b>		<b>80,349</b>	<b>24,713</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動的影響</b>		<b>(769)</b>	<b>(1,216)</b>
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之 現金及現金等價物</b>		<b>115,680</b>	<b>80,349</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 1. GENERAL

China Qinfra Group Limited (the “Company”) was incorporated in the Cayman Islands on 4 March 2008 as an exempted company with limited liability under the Companies Law, Cap.22 (2007 Revision) of the Cayman Islands. The directors of the Company consider the immediate and ultimate holding companies of the Group to be Fortune Pearl, a company incorporated in the British Virgin Islands and the ultimate controlling shareholder to be Mr. Xu Jihua (“Mr. Xu”), the sole shareholder of Fortune Pearl. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 3 July 2009 (the “Listing Date”). The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business of the Company is Unit Nos. 2201 to 2208, level 22, South Tower, Poly International Plaza, No. 1 Pazhou Avenue East, Haizhu District, Guangzhou City, the People’s Republic of China (the “PRC”).

The principal activities of the Company and its subsidiaries (together, the “Group”) are coal mining, purchases and sales, filtering, storage, blending of coal in the PRC and shipping transportation.

The Company’s functional currency is the Hong Kong dollars (“HKD”). However, the presentation currency of the consolidated financial statements is Renminbi (“RMB”) in order to present the operating results and financial position of the Group based on the economic environment in which the operating subsidiaries of the Group operate.

### 1. 一般資料

中國秦發集團有限公司(「本公司」)於二零零八年三月四日在開曼群島根據開曼群島法例第22章公司法(二零零七年修訂本)註冊成立為一間獲豁免有限責任公司。本公司董事認為，本集團的直接及最終控股公司為珍福國際有限公司(「珍福」，一家在英屬處女群島註冊成立的公司)及珍福唯一股東徐吉華先生(「徐先生」)為最終控股股東。本公司股份於二零零九年七月三日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板上市，其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而本公司主要營業地點為中華人民共和國(「中國」)廣州市海珠區琶洲大道東1號保利國際廣場南塔22層2201至2208室。

本公司及其附屬公司(統稱為「本集團」)的主要業務活動為於中國從事採煤、煤炭購銷、選煤、儲煤、配煤及航運運輸。

本公司的功能貨幣為港元(「港元」)。然而，綜合財務報表的呈列貨幣為(「人民幣」)，以呈列本集團根據其經營的營運附屬公司所在經營環境的經營業績及財務狀況。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

**2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS**

As at 31 December 2018, the Group's current liabilities exceed its current assets by approximately RMB4,647,010,000 (2017: RMB8,852,285,000). As at 31 December 2018, borrowings and accrued interest amounting to approximately RMB750,362,000 and approximately RMB194,472,000 respectively (2017: RMB2,805,712,000 and RMB435,551,000 respectively) that have been past due and due for immediate payment were not renewed or rolled over upon maturity. Besides, certain borrowings of approximately RMB260,100,000 as at 31 December 2018 (2017: RMB1,499,842,000) in total which are subject to cross default clauses that the lenders could require the Group to make immediate payment (but not repayable within one year from the end of reporting date based on the agreed scheduled repayments set out in the loan agreements) have been classified as current liabilities at the end of the reporting period.

As at the date when the consolidated financial statements are authorised for issue, the Group has not obtained waivers from the relevant banks on these cross default clauses, and the banks have not taken any action against the Group to demand immediate repayment except for as disclosed in note 37(a)(i). In addition, as at 31 December 2018, there were several pending litigations mainly requesting repayment of long outstanding payables with interest against the Group, as set out in note 37(a). These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

**2. 綜合財務報表的編製基準**

於二零一八年十二月三十一日，本集團的流動負債超出其流動資產約人民幣4,647,010,000元(二零一七年：人民幣8,852,285,000元)。於二零一八年十二月三十一日，分別約為人民幣750,362,000元及約人民幣194,472,000元(二零一七年：分別人民幣2,805,712,000元及人民幣435,551,000元)的借貸及應計利息已逾期及須即時支付，及於到期時未有重續或滾存。此外，於二零一八年十二月三十一日，合計金額約為人民幣260,100,000元(二零一七年：人民幣1,499,842,000元)的若干借貸(受交叉違約條款所規限，即貸款人可要求本集團即時支付，惟根據貸款協議載列的協定償款時間表自報告日末起計一年內毋須償還)已於報告期末分類為流動負債。

截至綜合財務報表獲授權刊發日期，本集團尚未獲有關銀行豁免該等交叉違約條款，且並無銀行對本集團採取行動要求即時還款，惟於附註37(a)(i)所披露除外。此外，如附註37(a)所載，於二零一八年十二月三十一日，尚有若干項針對本集團的未決訴訟，主要要求償還長期未償還應付款項及利息。該等情況表明存在一項重大不明朗因素，令本集團持續經營的能力存在重大疑問。

## 2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The consolidated financial statements have been prepared on the assumptions that the Group will continue to operate as a going concern notwithstanding the conditions prevailing as at 31 December 2018 and subsequently thereto up to the date when the consolidated financial statements are authorised for issue. In order to improve the Group's financial position, immediate liquidity and cash flows, and otherwise to sustain the Group as a going concern, the directors of the Company have adopted several measures together with other measures in progress at the date when the consolidated financial statements are authorised for issue, but not limited to, the followings:

- (i) The Group applies cost control measures in cost of sales, administrative expenses and capital expenditures;
- (ii) The Group is maximising its sales efforts including seeking long term orders from power plants and coal trading companies in the PRC with a view to improving operating cash flows. Considering the stability of coal market and steady coal prices, the Group is expected to generate operating cash inflows in coming years from its existing production facilities continuously;
- (iii) In relation to those borrowings that have been past due or those borrowings that became immediately repayable due to cross-default clauses set out in the respective loan agreements, the Group is in the process of negotiating with the relevant banks and other lenders to extend the repayment dates and to obtain waivers from banks; and

## 2. 綜合財務報表的編製基準(續)

儘管於二零一八年十二月三十一日及其後至綜合財務報表獲授權刊發日期出現上述情況，綜合財務報表仍假設本集團將繼續以持續經營基準而編製。為改善本集團之財務狀況、可即時動用之流動資金及現金流量，以及讓本集團繼續以持續經營基準經營，本公司董事已採納若干措施及於綜合財務報表獲授權刊發日期正在實行之其他措施，包括(但不限於)以下各項：

- (i) 本集團採用成本控制措施控制銷售成本、行政開支及資本開支；
- (ii) 本集團在努力提振銷售，包括尋求中國發電廠及煤炭貿易公司的長期訂單，旨在改善經營現金流量。隨著煤炭市場及煤炭價格維持穩定，本集團預期將於未來數年用其現有的生產設施持續取得經營現金流入；
- (iii) 就已逾期的該等借貸或由於相關貸款協議載列的交叉違約條款須即時償還的該等借貸而言，本集團正與有關銀行及其他貸款人進行磋商，以延長還款日期及向銀行尋求豁免；及



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

**2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS** (CONTINUED)

(iv) For borrowings which will be maturing before 31 December 2019, the Group will actively negotiate with banks before they fall due to secure their renewals so as to ensure that the necessary funds to meet the Group's working capital and financial requirements in the future will continue to be met. In view that there have been no history of which the banks and other lenders exercised their rights to call for immediate repayment of borrowings and their respective interests in similar cases in the past, the directors of the Company are of the opinion that the Group has good relationship with banks which would enhance the Group's ability to renew the existing short-term borrowings upon maturity.

On the basis of the successful implementation of the measures described above in the foreseeable future and after assessing the Group's current and forecasted cash positions, the directors of the Company are satisfied that the Group will be able to meet in full the Group's financial obligations as they fall due for the twelve months from 31 December 2018. Accordingly, the consolidated financial statements of the Group have been prepared on the 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 the Group's assets to their recoverable amounts, to provide for any further liabilities that may arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

**2. 綜合財務報表的編製基準** (續)

(iv) 就將於二零一九年十二月三十一日之前到期的借貸而言，本集團將於其到期前積極與銀行磋商，以確保重續有關貸款，進而獲取必要資金滿足本集團日後的營運資金及財務需求。鑒於未曾有銀行及其他貸款人於過去類似情況下行使彼等的權利要求即時償還借貸及其相關利息，本公司董事認為本集團與銀行關係良好，有助提升本集團於現有短期借貸到期時予以重續的能力。

假設上述措施能於可見將來成功實施，對本集團目前及預測現金狀況進行評估後，本公司董事信納，本集團將有能力在本集團財務責任於二零一八年十二月三十一日起計十二個月內到期時全數予以償付。因此，本集團之綜合財務報表已按持續經營基準編製。

倘本集團未能繼續按持續經營基準經營業務，則需要作出調整以將本集團資產之賬面值撇減至其可收回金額，並就任何可能出現的進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響並未於綜合財務報表內反映。

### 3. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

#### New and amendments to IFRSs that are mandatorily effective for the current year

The Group has applied the following new IFRSs and amendments to IFRSs issued by International Accounting Standard Board (“IASB”) that are relevant to the Group for the first time in the current year:

IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers and the related Amendments
IFRIC-Int 22	Foreign Currency Transactions and Advance Consideration

Except as described below, the application of the new IFRSs and amendments to IFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### 3.1 IFRS 9 “Financial Instruments”

In the current year, the Group has applied IFRS 9 “Financial Instruments” and the related consequential amendments to other IFRSs. IFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and 2) expected credit losses (“ECL”) for financial assets.

The Group has applied IFRS 9 in accordance with the transition provisions set out in IFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application of IFRS 9) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

### 3. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)

#### 於本年度強制生效的新訂及經修訂國際財務報告準則

本集團已於本年度首次採納由國際會計準則委員會(「國際會計準則委員會」)頒佈以下與本集團相關的新訂的國際財務報告準則及經修訂的國際財務報告準則：

國際財務報告準則第9號	金融工具
國際財務報告準則第15號	來自客戶合約的收益及相關修訂
國際財務報告詮釋委員會－詮釋第22號	外幣交易及預付代價

除下述者外，於本年度採納新訂國際財務報告準則及經修訂國際財務報告準則對本集團於本年度及過往年度的財務表現及狀況及／或綜合財務報表所載披露沒有造成重大影響。

#### 3.1 國際財務報告準則第9號「金融工具」

於本年度，本集團已應用國際財務報告準則第9號「金融工具」及其他國際財務報告準則的相應修訂。國際財務報告準則第9號就1)金融資產的分類及計量；及2)金融資產的預期信貸虧損(「預期信貸虧損」)引入新要求。

本集團已根據國際財務報告準則第9號所載過渡條文應用國際財務報告準則第9號，即將分類及計量規定(包括預期信貸虧損模式項下減值)追溯應用於在二零一八年一月一日(初步採納國際財務報告準則第9號日期)並無取消確認的工具，且並無將有關規定應用於已在二零一八年一月一日取消確認的工具。於二零一七年十二月三十一日的賬面值與於二零一八年一月一日的賬面值的差額於期初保留溢利及其他權益部分中確認，且並無重列比較資料。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 3. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

#### New and amendments to IFRSs that are mandatorily effective for the current year (continued)

##### 3.1 IFRS 9 “Financial Instruments” (continued)

Accordingly, certain comparative information may not be comparable as comparative information was prepared under IAS 39 “Financial Instruments: Recognition and Measurement”.

Accounting policies resulting from application of IFRS 9 are disclosed in note 4.

Summary of effects arising from initial application of IFRS 9

##### (a) Impairment under ECL model

The Group applies the IFRS 9 simplified approach to measure ECL which uses a lifetime ECL for trade receivables. Except for those which had been determined as credit impaired, trade receivables are grouped based on past due analysis.

ECL for other financial assets at amortised cost, including other receivables, pledged and restricted deposits and cash and cash equivalents, are assessed on 12-month ECL (“12m ECL”) basis as the Group concluded that there had been no significant increase in credit risk since initial recognition.

For outstanding financial guarantee provided to an associate of the Group, the Group considers that there has been no significant increase in credit risk since initial recognition and hence the loss allowance is assessed on 12m ECL basis. In the opinion of the directors of the Company, the amounts of the loss allowance determined as at 1 January 2018 and 31 December 2018 are immaterial.

### 3. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)

(續)

於本年度強制生效的新訂及經修訂國際財務報告準則(續)

#### 3.1 國際財務報告準則第9號「金融工具」

(續)

因此，若干比較資料與根據國際會計準則第39號「金融工具：確認及計量」編製的比較資料未必可以比較。

採納國際財務報告準則第9號導致的會計政策於附註4披露。

初步採納國際財務報告準則第9號產生的影響的概要

##### (a) 根據預期信貸虧損模式的減值

本集團採納國際財務報告準則第9號的簡化方法以計量預期信貸虧損，其就應收貿易款項採用全期預期信貸虧損。除被釐定已信貸減值者外，應收貿易款項根據逾期分析分類。

按攤銷成本的其他金融資產(包括其他應收款項、已抵押及受限制存款以及現金及現金等價物)的預期信貸虧損按12個月預期信貸虧損(「12個月預期信貸虧損」)基準進行評估，原因是本集團認為信貸風險自初步確認以來並無顯著增加。

就提供予本集團一間聯營公司的未償還財務擔保，本集團認為信貸風險自初步確認以來並無顯著增加及因此虧損撥備按12個月預期信貸虧損基準評估。本公司董事認為，於二零一八年一月一日及二零一八年十二月三十一日釐定的虧損撥備金額不大。

### 3. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

#### New and amendments to IFRSs that are mandatorily effective for the current year (continued)

##### 3.1 IFRS 9 “Financial Instruments” (continued)

Summary of effects arising from initial application of IFRS 9 (continued)

##### (a) Impairment under ECL model (continued)

As at 1 January 2018, additional credit loss allowance of approximately RMB6,152,000 has been recognised against accumulated losses. The additional loss allowance is charged against the trade receivables.

The loss allowance of trade receivables as at 31 December 2017 reconciled to the opening loss allowance as at 1 January 2018 are as follows:

		RMB'000 人民幣千元
At 31 December 2017 under IAS 39	於二零一七年十二月三十一日，根據國際會計準則第39號	251,347
Additional credit loss recognised on trade receivables	就應收貿易款項確認的額外信貸虧損	6,152
At 1 January 2018 under IFRS 9	於二零一八年一月一日，根據國際財務報告準則第9號	257,499

The management of the Group considered that there was no material impact on the classification and measurement of financial assets and financial liabilities under IFRS 9 and IAS 39 at the date of initial application, 1 January 2018. In addition, the credit losses calculated pursuant to the new requirements under IFRS 9 are not significantly different from the amount recognised under the Group's current practices for assessing impairment on the Group's financial assets except for trade and bills receivables at the date of initial application.

### 3. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)

(續)

於本年度強制生效的新訂及經修訂國際財務報告準則(續)

##### 3.1 國際財務報告準則第9號「金融工具」

(續)

初步採納國際財務報告準則第9號產生的影響的概要(續)

##### (a) 根據預期信貸虧損模式的減值(續)

於二零一八年一月一日，額外信貸虧損撥備約人民幣6,152,000元已確認為累計虧損。額外虧損撥備自應收貿易款項扣除。

於二零一七年十二月三十一日應收貿易款項的虧損撥備與於二零一八年一月一日期初虧損撥備的對賬如下：

本集團管理層認為對根據國際財務報告準則第9號及國際會計準則第39號的金融資產及金融負債於初步採納日期(二零一八年一月一日)的分類及計量並無重大影響。此外，根據國際財務報告準則第9號下的新要求計算的信貸虧損與本集團現時就評估本集團金融資產減值的慣例確認的金額並無顯著不同，惟於初步採納日期的應收貿易款項及應收票據除外。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

#### New and amendments to IFRSs that are mandatorily effective for the current year (continued)

#### 3.2 IFRS 15 “Revenue from Contracts with Customers”

The Group has applied IFRS 15 for the first time in the current year. IFRS 15 superseded IAS 18 “Revenue”, IAS 11 “Construction Contracts” and the related interpretations.

The Group has applied IFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening accumulated losses and comparative information has not been restated. Furthermore, in accordance with the transition provisions in IFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under IAS 18 and IAS 11 and the related interpretations.

The Group recognises revenue from the following major sources which arise from contracts with customers:

- sales of coal
- charter hire income

Information about the Group’s performance obligations and the accounting policies resulting from application of IFRS 15 are disclosed in notes 6 and 4 respectively.

Summary of effects arising from initial application of IFRS 15

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2018. Line items that were not affected by the changes have not been included.

### 3. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)

(續)

於本年度強制生效的新訂及經修訂國際財務報告準則(續)

#### 3.2 國際財務報告準則第15號「來自客戶合約的收益」

本集團已於本年度首次採納國際財務報告準則第15號。國際財務報告準則第15號取代國際會計準則第18號「收益」、國際會計準則第11號「建築合約」及相關詮釋。

本集團已追溯應用國際財務報告準則第15號，而初次採納該準則的累計影響於初步採納日期(即二零一八年一月一日)確認。於首次採納日期的任何差異於期初累計虧損確認，而並無重列比較資料。此外，根據國際財務報告準則第15號的過渡條文，本集團已選擇僅對該準則追溯應用於在二零一八年一月一日尚未完成的合約。因此，若干比較資料與根據國際會計準則第18號及國際會計準則第11號及相關詮釋編製的比較資料未必可以比較。

本集團確認以下主要來自與客戶訂立合約產生的收益：

- 煤炭銷售
- 租金收入

有關本集團履約責任的資料及採納國際財務報告準則第15號導致的會計政策分別於附註6及4披露。

初步採納國際財務報告準則第15號產生的影響的概要

下表載列對於二零一八年一月一日的綜合財務狀況表確認金額的調整。並無因變動受影響的項目並不包括在內。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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### 3. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

#### New and amendments to IFRSs that are mandatorily effective for the current year (continued)

#### 3.2 IFRS 15 “Revenue from Contracts with Customers”

(continued)

Summary of effects arising from initial application of IFRS 15 (continued)

### 3. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)

(續)

於本年度強制生效的新訂及經修訂國際財務報告準則(續)

#### 3.2 國際財務報告準則第15號「來自客戶合約的收益」(續)

初步採納國際財務報告準則第15號產生的影響的概要(續)

		Carrying amounts previously reported at 31 December 2017	Reclassification	Carrying amounts under IFRS 15 at 1 January 2018
		先前於 二零一七年 十二月三十一日 呈報的賬面值 RMB'000 人民幣千元	重新分類 RMB'000 人民幣千元	於二零一八年 一月一日 根據國際財務 報告準則 第15號的賬面值 RMB'000 人民幣千元
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and contract liabilities	其他應付款項及合約負債			
Receipt in advance from customers	來自客戶預收款項	29,559	(12,298)	<b>17,261</b>
Contract liabilities	合約負債	-	12,298	<b>12,298</b>

As at 1 January 2018, receipt in advance from customers of RMB12,298,000 previously included in other payables were reclassified to contract liabilities which are also included in other payables and contract liabilities.

The application of IFRS 15 has had no material impact on the Group's accumulated losses as at 1 January 2018.

於二零一八年一月一日，先前計入其他應付款項的預收客戶款項人民幣12,298,000元重新分類至並亦計入其他應付款項及合約負債的合約負債。

採納國際財務報告準則第15號對本集團於二零一八年一月一日的累計虧損並無重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

**3. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)****New and amendments to IFRSs that are mandatorily effective for the current year (continued)****3.3 Impacts on opening consolidated statement of financial position arising from the application of all new standards**

As a result of the changes in the Group’s accounting policies above, the opening consolidated statement of financial position as at 1 January 2018 had to be restated. The following table show the adjustments recognised for each of the line items affected. Line items that were not affected by the changes have not been included.

**3. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)**

(續)

於本年度強制生效的新訂及經修訂國際財務報告準則(續)

**3.3 因採納所有新準則對綜合財務狀況表期初結餘的影響**

由於本集團以上的會計政策變動，於二零一八年一月一日綜合財務狀況表的期初結餘須予重列。下表載列就受影響各項目確認的調整。並無受變動影響的項目並不包括在內。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 3. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (CONTINUED)

#### New and amendments to IFRSs that are mandatorily effective for the current year (continued)

#### 3.3 Impacts on opening consolidated statement of financial position arising from the application of all new standards (continued)

### 3. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)

(續)

於本年度強制生效的新訂及經修訂國際財務報告準則(續)

#### 3.3 因採納所有新準則對綜合財務狀況表期初結餘的影響(續)

		At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元	Impact of application of IFRS 9 採納國際財務 報告準則 第9號的影響 RMB'000 人民幣千元	Impact of application of IFRS 15 採納國際財務 報告準則 第15號的影響 RMB'000 人民幣千元	At 1 January 2018 於二零一八年 一月一日 RMB'000 人民幣千元
Trade and bills receivables	應收貿易款項及應收票據	782,884	(6,152)	-	776,732
<b>Current assets</b>	<b>流動資產</b>	1,192,177	(6,152)	-	1,186,025
Other payables and contract liabilities	其他應付款項及合約負債				
- Receipts in advance from customers	- 來自客戶預收款項	29,559	-	(12,298)	17,261
- Contract liabilities	- 合約負債	-	-	12,298	12,298
<b>Current liabilities</b>	<b>流動負債</b>	(10,044,462)	-	-	(10,044,462)
<b>Net current liabilities</b>	<b>流動負債淨額</b>	(8,852,285)	(6,152)	-	(8,858,437)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	253,780	(6,152)	-	247,628
<b>Net liabilities</b>	<b>負債淨額</b>	(1,204,617)	(6,152)	-	(1,210,769)
Deficit	虧絀	(2,302,131)	(6,152)	-	(2,308,283)
<b>Total deficit attributable to equity shareholders of the Company</b>	<b>本公司權益持有人應佔虧絀總額</b>	(1,933,976)	(6,152)	-	(1,940,128)
<b>Total deficit</b>	<b>虧絀總額</b>	(1,204,617)	(6,152)	-	(1,210,769)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 3. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

#### New and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

IFRS 16	Leases <sup>1</sup>
IFRS 17	Insurance Contracts <sup>3</sup>
IFRIC-Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>
Amendments to IFRS 3	Definition of a Business <sup>4</sup>
Amendments to IFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>
Amendments to IFRS10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Amendments to IAS 1 and IAS 8	Amendments to Definition of Materiality <sup>5</sup>
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement <sup>1</sup>
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
Amendments to IFRSs	Annual Improvements to IFRSs 2015–2017 Cycle <sup>1</sup>

### 3. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)

(續)

#### 已頒佈但未生效之新訂及經修訂國際財務報告準則

本集團並無提早採納以下已頒佈但未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則第16號	租賃 <sup>1</sup>
國際財務報告準則第17號	保險合約 <sup>3</sup>
國際財務報告詮釋委員會 – 詮釋第23號	所得稅處理的不確定性 <sup>1</sup>
國際財務報告準則第3號的修訂	業務的定義 <sup>4</sup>
國際財務報告準則第9號的修訂	具有負補償的償還特性 <sup>1</sup>
國際財務報告準則第10號及國際會計準則第28號的修訂	投資者與其聯營公司或合營企業間的資產出售或注入 <sup>2</sup>
國際會計準則第1號及國際會計準則第8號的修訂	重大性的定義的修訂 <sup>5</sup>
國際會計準則第19號的修訂	計劃修訂、縮減或結清 <sup>1</sup>
國際會計準則第28號的修訂	於聯營公司及合營企業的長期權益 <sup>1</sup>
國際財務報告準則的修訂	國際財務報告準則二零一五年至二零一七年週期之年度改進 <sup>1</sup>

### 3. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

#### New and amendments to IFRSs in issue but not yet effective (continued)

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective: (continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2019.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2021.
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>4</sup> Effective for business combination for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2020.

Except for the new and amendments to IFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 3. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)

(續)

#### 已頒佈但未生效之新訂及經修訂國際財務報告準則(續)

本集團並無提早採納以下已頒佈但未生效的新訂及經修訂國際財務報告準則：(續)

- <sup>1</sup> 於二零一九年一月一日或之後開始的年度期間生效。
- <sup>2</sup> 於二零二一年一月一日或之後開始的年度期間生效。
- <sup>3</sup> 於將予釐定之日期或之後開始的年度期間生效。
- <sup>4</sup> 於收購日期為二零二零年一月一日或之後開始的首個年度期初後之業務合併生效。
- <sup>5</sup> 於二零二零年一月一日或之後開始的年度期間生效。

除下述的新訂及經修訂國際財務報告準則之外，本公司董事預期採納所有其他新訂及經修訂國際財務報告準則於可見未來將不會對綜合財務報表產生重大影響。

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### 3. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

#### IFRS 16 “Leases”

IFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. IFRS 16 will supersede IAS 17 “Leases” and the related interpretations when it becomes effective.

IFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, IFRS 16 requires sales and leaseback transactions to be determined based on the requirements of IFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. IFRS 16 also includes requirements relating to subleases and lease modifications.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use while other operating lease payments are presented as operating cash flows. Upon application of IFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing and operating cash flows respectively by the Group.

### 3. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)

(續)

#### 國際財務報告準則第16號「租賃」

國際財務報告準則第16號為識別出租人及承租人之租賃安排及會計處理引入一個綜合模式。於生效後，國際財務報告準則第16號將取代國際會計準則第17號「租賃」及相關詮釋。

國際財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。此外，國際財務報告準則第16號要求售後回租交易按國際財務報告準則第15號的規定釐訂相關資產的轉移是否列賬為銷售。國際財務報告準則第16號亦包括有關分租及租賃修訂的規定。

經營租賃及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代，惟短期租賃及低價值資產租賃除外。

使用權資產初步按成本計量，隨後以成本(惟若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債的任何重新計量而作出調整。租賃負債初步按租賃款項(非當日支付)之現值計量。隨後，租賃負債會就(其中包括)利息及租賃款項以及租賃修訂的影響作出調整。就現金流量分類而言，本集團目前將前期預付租賃款項呈列為與自用租賃土地有關的投資現金流量，其他經營租賃款項則呈列為經營現金流量。本集團採納國際財務報告準則第16號後，有關租賃負債的租賃款項將分配至本金及利息部分，並分別以融資及經營現金流量呈列。

### 3. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

#### IFRS 16 “Leases” (continued)

Under IAS 17, the Group has already recognised an asset for land prepayment where the Group is a lessee. The application of IFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

Other than certain requirements which are also applicable to lessor, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by IFRS 16.

As at 31 December 2018, the Group has non-cancellable operating lease commitments of RMB9,082,000 as disclosed in note 35(a). A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of IFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases. The application of new requirements may also result in changes in measurement, presentation and disclosure as indicated above.

### 3. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)

(續)

#### 國際財務報告準則第16號「租賃」(續)

在國際會計準則第17號下，當本集團作為承租人，已就土地預付款項確認為一項資產。採納國際財務報告準則第16號可能導致該等資產分類的潛在變動，取決於本集團是否分開呈列使用權資產或於同一項目內呈列相應有關資產(倘擁有)。

除亦適用於出租人的若干規定之外，國際財務報告準則第16號實質上承擔了現行國際會計準則17號中的出租人會計要求，並繼續要求出租人將租賃分類為經營租賃或融資租賃。

此外，國際財務報告準則第16號要求進行更大範圍的披露。

於二零一八年十二月三十一日，本集團有不可撤銷經營租賃承擔人民幣9,082,000元，如附註35(a)所披露。初步評估顯示該等安排將符合租賃的定義。採納國際財務報告準則第16號後，本集團將就所有該等租賃確認使用權資產及相應負債，除非其屬於低價值或短期租賃。採納新要求亦可能導致上述有關計量、呈列及披露的變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with all applicable IFRSs, which collective term includes all applicable individual IFRS, IAS and related Interpretations, promulgated by the IASB and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period, as explained in the accounting policies set out below.

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

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

#### 4. 重大會計政策

此等綜合財務報表的編製乃根據由國際會計準則委員會所頒佈的所有適用國際財務報告準則，包括所有適用的個別國際財務報告準則、國際會計準則及相關詮釋，以及聯交所證券上市規則（「上市規則」）及香港公司條例的適用披露規定。

此等綜合財務報表乃於各報告期末根據歷史成本法編製，如下文所載會計政策所闡釋。

歷史成本通常根據於貨品及服務交換中所獲代價的公允值釐定。

公允值乃指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是否為直接觀察到的結果，或是採用其他估值技術作出的估計。在對資產或負債的公允值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的該等特徵。於此等綜合財務報表中計量及／或披露的公允值均按此基準予以釐定，惟國際財務報告準則「以股份為基礎的付款」範圍內的以股份為基礎的支付交易、國際會計準則第17號範圍內的租賃交易及與公允值類似但並非公允值的計量（例如國際會計準則第2號「存貨」中的可變現淨值或國際會計準則第36號「資產減值」中的使用價值）除外。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

The principal accounting policies are set out below.

##### Basis of consolidation

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

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

#### 4. 重大會計政策 (續)

此外，就財務報告而言，公允值計量根據公允值計量的輸入數據可觀察程度及公允值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

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

以下載列主要會計政策。

##### 綜合基準

綜合財務報表載有本公司以及受其控制實體及其附屬公司的財務報表。倘本公司符合以下條件，則視為擁有控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔可變回報的風險或享有權利；及
- 有能力使用其權利影響其回報。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

## 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Basis of consolidation** (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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

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

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

## 4. 重大會計政策 (續)

**綜合基準** (續)

倘事實及情況顯示上文所述控制權三項元素中的一項或以上元素出現變動，則本集團會重新評估其對投資對象是否仍擁有控制權。

附屬公司於本集團取得有關附屬公司的控制權時開始綜合入賬，並於本集團失去有關附屬公司的控制權時終止綜合記賬。具體而言，年內所收購或出售附屬公司的收入及開支乃自本集團取得控制權當日起計入綜合全面收入表，直至本集團不再控制有關附屬公司之日為止。

損益及其他全面收入各項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收入總額歸於本公司擁有人及非控股權益內，即使此舉會導致非控股權益產生虧絀結餘。

倘有需要，附屬公司的財務報表將作出調整，以使其會計政策與本集團的會計政策一致。

有關本集團成員公司之間交易的所有集團內公司間資產及負債、權益、收入、開支以及現金流量於綜合賬目時全數對銷。

附屬公司的非控股權益與本集團的權益分開呈列，指現時擁有之權益且賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Basis of consolidation (continued)

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

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

##### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

#### 4. 重大會計政策 (續)

##### 綜合基準 (續)

##### 本集團於現有附屬公司權益的變動

本集團於現有附屬公司權益的變動並無導致本集團對附屬公司失去控制權，會作為權益交易入賬。本集團相關權益部分及非控股權益之賬面值經調整以反映彼等於附屬公司之相對權益變動，包括相關儲備根據本集團與非控股權益的權益比例在兩者間的重新分配。

經調整的非控股權益的金額與已付或已收代價的公允值間任何差額直接於權益中確認，並歸屬於本公司之擁有人。

##### 業務合併

收購業務乃以收購法入賬。業務合併所轉讓代價按公允值計量，乃按本集團所轉讓資產、本集團所產生對被收購人之前擁有人之負債及本集團為交換被收購人之控制權而發行之股權於收購日期之公允值之總和計算。收購相關成本一般於產生時於損益確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Business combinations** (continued)

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 “Income Taxes” and IAS 19 “Employee Benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard.

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

## 4. 重大會計政策 (續)

**綜合基準** (續)

於收購日期，所收購可識別資產及所承擔負債按其公允值予以確認，惟：

- 遞延稅項資產或負債及有關僱員福利安排之資產或負債已分別根據國際會計準則第12號「所得稅」及國際會計準則第19號「僱員福利」確認及計量；
- 涉及被收購人以股份為基礎的付款安排或為取代被收購人以股份為基礎的付款安排而訂立之本集團以股份為基礎的付款安排之負債或股本工具按國際財務報告準則第2號於收購日期予以計量(見下文會計政策)；及
- 按國際財務報告準則第5號「持作銷售之非流動資產及已終止經營業務」分類為持作銷售之資產(或出售類別)按該準則予以計量。

商譽乃按已轉讓代價、於被收購人之任何非控股權益金額及收購公司先前於被收購人持有之股權公允值(如有)之總額超逾於收購日期所收購可識別資產與所承擔負債之淨額之差額計量。倘經重新評估後，所收購可識別資產與所承擔負債之淨額超逾已轉讓代價、於被收購人之任何非控股權益金額及收購公司先前於被收購人持有之股權公允值(如有)之總和，超出部分即時於損益中確認為議價購買收益。

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Goodwill**

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit.

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit, the amount of goodwill disposed of is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

**4. 重大會計政策 (續)****商譽**

因收購一項業務產生之商譽乃按收購業務當日設立之成本值(見上述會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，商譽分配至預期受益於合併協同效應之本集團各現金產生單位，其為就內部管理目的而言監察商譽的最低層次及不大於一個經營分部。

已獲分配商譽的現金產生單位每年進行減值測試，倘有跡象顯示單位已減值，則更頻密地測試。倘於報告期內的收購產生商譽，已獲分配商譽的現金產生單位於該報告期末前進行減值測試。倘可收回金額少於其賬面值，減值虧損首先分配，以削減任何商譽之賬面值，然後再分配至其他資產，分配按比例根據單位內各項資產的賬面值作出。

於出售有關現金產生單位或現金產生單位類別內的任何現金產生單位時，商譽應佔金額乃於釐定出售損益金額時計入。當本集團出售現金產生單位內的營運，出售的商譽金額按所出售經營的相對價值及保留現金產生單位部分的基準計量。

本集團就收購聯營公司產生的商譽的政策如下所述。

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## 綜合財務報表附註

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**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Investment in an associate**

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

The results and assets and liabilities of an associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of the associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

**4. 重大會計政策 (續)****於聯營公司之投資**

聯營公司為本集團擁有重大影響力的實體。重大影響力乃參與投資對象財務及經營政策決定的權力，但對該等政策並無控制權或共同控制權。

聯營公司之業績及資產與負債以權益會計法計入綜合財務報表內。就權益會計法目的使用的聯營公司財務報表乃採用與本集團在類似情況下就相似交易及事件所採用者相一致的會計政策編製。根據權益法，於聯營公司之投資乃按成本及隨後調整於綜合財務狀況表初步確認，以確認本集團應佔聯營公司溢利或虧損及其他全面收入。損益及其他全面收入以外的聯營公司資產淨值變動不會入賬，除非該等變動導致本集團持有的所有權權益有所變動。當本集團分佔聯營公司虧損超過本集團在該聯營公司的權益(包括實際上構成本集團對聯營公司投資淨額部分之任何長期權益)時，本集團不再確認其分佔的進一步虧損。本集團僅會在其須向該聯營公司承擔法律或推定義務，或代其支付款項之情況下，確認額外虧損。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Investment in an associate (continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

#### 4. 重大會計政策 (續)

##### 於聯營公司之投資 (續)

於聯營公司之投資由投資對象成為聯營公司當日起採用權益法入賬。收購於聯營公司之投資時，投資成本超出本集團分佔該投資對象的可識別資產及負債公允值淨額的任何部分乃確認為商譽，並計入投資的賬面值。超出本集團分佔可識別資產及負債公允值淨額的任何投資成本，於重新評估後即時於收購投資期內於損益內確認。

本集團評估是否有客觀證據顯示於聯營公司之權益可能已減值。倘存在任何客觀證據，投資的全部賬面值(包括商譽)將會根據國際會計準則第36號作為單一資產進行減值測試，方式為比較其可收回金額(使用價值及公允值減出售成本的較高者)與其賬面值。被確認的任何減值虧損均構成投資賬面值的一部分。該減值虧損的任何撥回根據國際會計準則第36號確認，惟以隨後增加的可收回投資金額為限。

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## 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Investment in an associate** (continued)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of IFRS 9/IAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

## 4. 重大會計政策 (續)

**於聯營公司之投資** (續)

當本集團不再對聯營公司擁有重大影響力時，則按出售於該投資對象的全部權益入賬，所產生的收益或虧損於損益中確認。倘本集團保留於前聯營公司的權益且該保留權益為國際財務報告準則第9號／國際會計準則第39號範圍內的金融資產，則本集團會按於該日的公允值計量保留權益，而該公允值被視為其於初步確認時的公允值。聯營公司的賬面值與任何保留權益及出售聯營公司相關權益的任何所得款項公允值之間的差額，會於釐定出售該聯營公司的收益或虧損時入賬。此外，本集團會將先前在其他全面收入就該聯營公司確認的所有金額入賬，基準與該聯營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收入確認的收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會於出售／部分出售相關聯營公司時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

當本集團減少其於聯營公司之所有權權益，惟本集團繼續使用權益法時，而倘該收益或虧損將於出售相關資產或負債時重新分類至損益之情況下，本集團會將先前就減少所有權權益於其他全面收入中確認的收益或虧損之部分重新分類至損益。

當集團實體與本集團的聯營公司進行交易，與該聯營公司進行交易產生的損益於本集團的綜合財務報表內確認，惟僅以與本集團無關的聯營公司權益為限。

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Property, plant and equipment****Recognition and measurement**

Items of property, plant and equipment are stated in the consolidated statement of financial position at cost less accumulated depreciation and subsequent accumulated impairment losses, if any.

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

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

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the consolidated statement of comprehensive income.

**4. 重大會計政策 (續)****物業、廠房及設備****確認及計量**

物業、廠房及設備的項目於綜合財務狀況表按成本減累計折舊及其後累計減值虧損(如有)列賬。

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

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

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

物業、廠房及設備項目於出售時或當持續使用該資產已無預期於日後產生的經濟利益時取消確認。出售物業、廠房及設備項目的任何收益或虧損(按出售所得款項淨額與項目的賬面值之差額計算)於綜合全面收入表中確認。

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## 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Property, plant and equipment (continued)

## Subsequent costs

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

## Depreciation

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

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

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

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

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

## 4. 重大會計政策 (續)

## 物業、廠房及設備 (續)

## 後續成本

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

## 折舊

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

折舊乃按物業、廠房及設備項目(採礦建築物除外)各部分的估計可使用年期以直線法為基準於綜合全面收入表中確認。

物業、廠房及設備重大項目於目前及比較年度的估計可使用年期如下：

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

採礦建築物根據已探明及估計煤炭儲量，以耗蝕基準利用單位生產法予以折舊。

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Property, plant and equipment (continued)****Depreciation (continued)**

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

Depreciation methods, estimated useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate, with the effect of any changes in estimate accounted for on a prospective basis.

**Coal mining rights**

Coal mining rights represent coal mining rights acquired from the government or through a business combination. Coal mining rights are stated in the consolidated statement of financial position at cost less accumulated amortisation and subsequent accumulated impairment losses, if any.

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

**Lease prepayments**

Lease prepayments represent the cost of land use rights paid to the PRC government authorities. Lease prepayments are carried in the consolidated statement of financial position at cost less accumulated amortisation and subsequent accumulated impairment losses, if any.

Amortisation is charged to the consolidated statement of comprehensive income on a straight-line basis over the respective periods of the rights.

**4. 重大會計政策 (續)****物業、廠房及設備 (續)****折舊 (續)**

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

折舊方法、估計可使用年期及剩餘價值會於各報告期末檢討及調整(如適用)，估計的任何變動的影響按預期基準入賬。

**煤炭採礦權**

煤炭採礦權指從政府或透過業務合併收購的煤礦開採權。煤炭採礦權於綜合財務狀況表中按成本減累計攤銷及其後累計減值虧損(如有)列賬。

煤炭採礦權使用探明及估計煤炭儲量，以耗蝕基準利用單位生產法予以攤銷。

**租賃預付款項**

租賃預付款項指支付中國政府機關的土地使用權成本。租賃預付款項於綜合財務狀況表中按成本減累計攤銷及其後累計減值虧損(如有)列賬。

攤銷在相關使用年期內以直線法於綜合全面收入表中扣除。



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**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Impairment on tangible assets other than goodwill**

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of tangible assets are estimated individually, when it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

**4. 重大會計政策 (續)****商譽以外有形資產減值**

於報告期末，本集團審閱可使用年期有限的有形資產之賬面值，以釐定是否出現任何跡象顯示該等資產正面臨減值虧損。倘若存在任何該等跡象，則會估計相關資產的可收回金額，以釐定減值虧損(如有)程度。

有形資產的可收回金額個別地作出估計，當無法個別地估計可收回金額，本集團會估計該資產所屬現金產生單位的可收回金額。當可以識別合理及一貫的分配基準，公司資產亦分配至個別現金產生單位，或在可識別的合理及一貫分配基準上分配至最小現金產生單位類別。

可收回金額為以下兩項較高者：公允價值減出售成本及使用價值。評估使用價值時，估計未來現金流量按稅前折現率折現至其現值，該折現率反映當前市場對資金時間值的評估及該資產(或現金產生單位，有關未來現金流量估計未經調整)的特定風險。

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Impairment on tangible assets other than goodwill**

(continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

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

**Inventories**

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

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

**4. 重大會計政策 (續)****商譽以外有形資產減值 (續)**

倘一項資產(或現金產生單位)的可收回金額估計低於其賬面值,則該資產(或現金產生單位)賬面值須減至其可收回金額。於分配減值虧損時,減值虧損將首先分配以減低任何商譽的賬面值(如適用),其後則根據該單位內各項資產的賬面值按比例分配至其他資產。資產賬面值不得減少至低於其公允值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產的減值虧損金額按比例分配至該單位的其他資產。減值虧損即時於損益中確認。

倘減值虧損其後撥回,則資產(或現金產生單位)賬面值將增至其經修訂估計可收回金額,惟所增加的賬面值不得超過該資產(或現金產生單位)於過往年度並無確認減值虧損而釐定的賬面值。減值虧損撥回即時於損益中確認。

**存貨**

存貨乃按成本及可變現淨值兩者中的較低者列賬。

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

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**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Inventories** (continued)

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

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

**Obligations for reclamation**

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

**4. 重大會計政策 (續)****存貨 (續)**

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

出售存貨時，該等存貨的賬面值於相關收益確認期間確認為支出。存貨撇減至可變現淨值及存貨的所有虧損，均在出現撇減或虧損的期間內於綜合全面收入表內確認為銷售成本。存貨的任何撇減撥回的數額，均在出現撥回的期間內於綜合全面收入表內確認為銷售成本的存貨數額之扣除。

**復墾承擔**

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Share capital

##### Ordinary shares

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

##### Perpetual subordinated convertible securities

Perpetual subordinated convertible securities issued by the Group gives the right to the holder to convert these securities into a fixed number of the Company's shares at any time at a fixed exercise price per share. Perpetual subordinated convertible securities with no contractual obligation to repay its principal and no contractual obligation to pay any distribution are classified as equity. Respective distributions if and when declared are treated as equity dividends.

##### Dividends

Dividends are recognised as a liability in the period in which they are declared.

#### 4. 重大會計政策 (續)

##### 股本

##### 普通股

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

##### 永久次級可換股證券

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

##### 股息

股息於宣派期間確認為負債。

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## 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Revenue from contracts with customers (from 1 January 2018 based on the transition explained in note 3)**

Under IFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a promise in a contract with a customer to transfer a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

## 4. 重大會計政策 (續)

來自客戶合約的收益(自二零一八年一月一日及根據附註3闡述的過渡條文)

根據國際財務報告準則第15號，本集團於完成履約責任時(或就此)確認收益，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時。

履約責任指客戶合約中承諾明確的一個貨品及一項服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

控制權隨時間轉移，倘符合以下其中一項標準，則收益隨時間參考相關履約責任的完成進度予以確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 隨本集團履約而創建及改良了客戶於本集團履約時控制的資產；或
- 本集團的履約並無創建對本集團有替代用途的資產，且本集團對迄今已完成的履約付款具有可強制執行的權利。

否則，收益於客戶獲得明確貨品或服務控制權的時點確認。

合約資產指本集團就與客戶交換本集團已轉讓的貨品或服務收取代價的權利(尚未成為無條件)。其根據國際財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Revenue from contracts with customers (from 1 January 2018 based on the transition explained in note 3) (continued)**

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

**Sales of goods**

Revenue is recognised when goods are transferred to customers which are taken to be the point in time when the customer has control on the goods and thus, the performance obligation was satisfied. Revenue from the sales of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and value added tax.

**Charter hire income**

Income from time charter, which is of operating lease in nature, is recognised in accordance with IAS 17 on a straight-line basis over the period of each charter.

Income from voyage charter is recognised over time by reference to the progress of which the customer simultaneously receives and consumes the benefits when the voyage charter service is provided by the Group.

**Revenue recognition (prior to 1 January 2018)**

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

**4. 重大會計政策 (續)**

來自客戶合約的收益(自二零一八年一月一日及根據附註3闡述的過渡條文)(續)

合約負債指本集團就已向客戶收取代價(或代價金額已到期)而承擔向該客戶轉移貨品或服務的責任。

有關一份合約的合約資產及合約負債以淨額基準入賬及呈列。

**商品銷售**

當商品轉移至客戶(即客戶獲得商品控制權的時點)及履約責任完成時,則確認收益。商品銷售收益於一般活動過程中按已收或應收代價扣除退款、貿易折扣及增值稅後的公允值列賬。

**租金收入**

期租合約收入(性質為經營租約)於各租期根據國際會計準則第17號以直線法確認。

程租合約收入參考本集團提供程租服務時客戶同時取得並耗用利益的進展隨時間確認。

**收益確認(於二零一八年一月一日前)**

收益按已收或應收代價的公允值計量。收益是在經濟利益可能流入本集團,以及能夠可靠地計算收益和成本(如適用)時,根據下列方法在綜合全面收入表內確認:

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**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Revenue recognition (prior to 1 January 2018) (continued)****Sales of goods**

Revenue from the sales of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and value added tax. Revenue is recognised when persuasive evidence exists, usually in the form of an executed sales agreement, that the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sales are recognised.

**Charter hire income**

Income from time charter, which is of operating lease in nature, is recognised on a straight-line basis over the period of each charter.

Income from voyage charter is recognised on a percentage-of-completion basis, which is determined on the time proportion method of each individual voyage.

**Finance income**

Finance income comprise interest income, which is recognised as it accrues in consolidated statement of comprehensive income, using the effective interest method.

**Government subsidies**

Government subsidies are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Subsidies that compensate the Group for expenses incurred are recognised as other income in the consolidated statement of comprehensive income on a systematic basis in the same periods in which the expenses are incurred. Subsidies that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in the consolidated statement of comprehensive income over the estimated useful life of the asset by way of reduced depreciation expense.

**4. 重大會計政策 (續)****收益確認(於二零一八年一月一日前)**  
(續)**商品銷售**

商品銷售收益於一般活動過程中按已收或應收代價扣除退款、貿易折扣及增值稅後的公允值列賬。倘存在具說服力證據，通常在簽訂銷售協議形式情況下，商品的所有權附帶的重大風險及回報轉移至買家，並應可收回代價，而有關成本及退貨的可能可以可靠地估計，且並無參與持續管理商品，且收益金額可以可靠計量時，便會確認收益。倘折讓可能將獲授出及金額可以可靠計量時，因該出售已確認，則該折讓確認為收益減損。

**租金收入**

期租合約收入(性質為經營租約)於各租期以直線法確認。

程租合約收入按完成百分比為基準，就各個別航程以時間比例確認。

**財務收入**

財務收入包括利息收入，其於其產生時以實際利率法於綜合全面收入表內確認。

**政府補助金**

倘合理保證將收取政府補助金，而本集團將遵守其附帶條件，則政府補助金將予以確認。補償本集團所產生的開支的補助金，會於產生開支的同一期間內作為其他收入有系統地於綜合全面收入表確認。補償本集團資產成本的補助金從資產賬面值中扣除，其後經由已扣除的折舊開支於資產估計可使用年期內在綜合全面收入表中實際確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Operating lease payments

Payments made under operating leases are recognised as an expense in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

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

#### 4. 重大會計政策 (續)

##### 經營租賃付款

經營租賃項下的付款會於租賃年期以直線法為基準在損益內確認。所收取的租賃獎勵於租賃年期確認為租賃開支總額的組成部分。

##### 外幣

於編製各個別集團實體的財務報表時，以該實體的功能貨幣以外的貨幣(外幣)計值的交易，按交易日期的現行匯率確認。於報告報末，以外幣計值的貨幣性項目按該日的現行匯率重新折算。以外幣計值按公允值列賬的非貨幣性項目按釐定公允值當日的現行匯率重新折算。以外幣計值按歷史成本計量的非貨幣性項目不會重新折算。

因結算貨幣性項目及重新折算貨幣性項目而產生的匯兌差額，於其產生期間於損益確認。

就呈列綜合財務報表而言，本集團營運的資產及負債按報告期末的現行匯率折算為本集團的呈列貨幣(即人民幣)。收入及開支項目按該期間的平均匯率折算。由此產生的匯兌差額(如有)於其他全面收入內確認並累計至權益中的匯兌儲備(如適合則歸入非控股權益)。



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## 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

## 4. 重大會計政策 (續)

## 稅項

所得稅開支指即期應繳稅項及遞延稅項的總和。

即期應繳稅項乃按該年度的應課稅溢利計算。應課稅溢利與除稅前溢利不同，原因是其不包括於其他年度應課稅或可扣稅的收入或開支，亦不包括永不課稅或永不扣稅的項目。本集團即期稅項負債乃採用報告期末已制定或實際制定的稅率計算。

遞延稅項乃就綜合財務報表內資產及負債的賬面值與計算應課稅溢利採用的相應稅基之間的暫時差額確認。遞延稅項負債通常就所有應課稅暫時差額確認。遞延稅項資產通常就所有可扣稅暫時差額確認，惟限於很可能將有可用應課稅溢利對銷該等可扣稅暫時差額。倘暫時差額乃自並不影響應課稅溢利或會計溢利的交易中的資產及負債初步確認(業務合併除外)產生，則該等遞延稅項資產及負債不予確認。此外，倘暫時差額產生自商譽的初步確認，遞延稅項負債將不予確認。

遞延稅項負債乃就與附屬公司及聯營公司投資相關的應課稅暫時差額而確認，惟若本集團可以控制暫時差額撥回及暫時差額很可能未必於可見未來撥回之情況除外。僅當很可能取得足夠的應課稅溢利以動用暫時差額的利益對銷，並且暫時差額預期於可見未來撥回時，方才確認有關投資及權益相關可扣稅暫時差額所產生的遞延稅項資產。

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Taxation** (continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

**Borrowing costs**

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

**4. 重大會計政策 (續)****稅項 (續)**

遞延稅項資產的賬面值會於各報告期末進行審核，並於削減至不再可能取得足夠應課稅溢利以收回全部或部分資產。

遞延稅項資產及負債乃根據於報告期末時已頒佈或實際頒佈的稅率(及稅法)，按償付負債或變現資產期間的預期適用稅率計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或結清其資產及負債賬面值之方式所引致的稅務影響。

當有合法執行權利將即期稅項資產抵銷即期稅項負債，且彼等與同一稅務機關徵收的所得稅有關而本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項於損益確認，惟當彼等涉及於其他全面收入中或直接於權益中確認的項目除外，在此情況下，即期及遞延稅項亦分別於其他全面收入中或直接於權益中確認。

**借貸成本**

借貸成本包括借貸成本，乃與需長時間收購、建造或生產才可以投入擬定用途或出售的資產直接相關，其予以資本化並構成該資產的一部分成本。其他借貸成本於產生期間支銷。

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**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Borrowing costs** (continued)

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

**Employee benefits****Short-term employee benefits**

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

**Defined benefit retirement plan obligations**

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

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

**4. 重大會計政策 (續)****借貸成本 (續)**

屬於合資格資產成本一部分的借貸成本在資產產生開支、借貸成本產生及使資產投入擬定用途或出售所必須的準備工作進行期間開始資本化。在使合資格資產投入擬定用途或出售所必須的絕大部分準備工作中斷或完成時，借貸成本便會暫停或停止資本化。

**僱員福利****短期僱員福利**

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

**定額福利退休計劃責任**

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

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

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Employee benefits (continued)****Defined benefit retirement plan obligations (continued)**

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

**Share-based payments**

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

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

**4. 重大會計政策 (續)****僱員福利 (續)****定額福利退休計劃責任 (續)**

本集團於各年度概無使用任何沒收供款減少現有供款額。

**以股份為基礎之付款**

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

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

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**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Provisions and contingent liabilities**

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

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

**Financial instruments**

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

Financial assets and financial liabilities are initially measured at fair value except for trade and bills receivables arising from contracts with customers which are initially measured in accordance with IFRS 15 since 1 January 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

**4. 重大會計政策 (續)****撥備及或然負債**

如因過往事件導致本集團負上法律或推定責任且很可能須流出經濟利益以結算該責任及作出可靠估計，則會確認撥備。

確認為撥備的金額乃於報告期末結算當前責任所需代價的最佳估計，考慮因素包括該責任有關的風險及不確定性。倘撥備按結算當前責任估計的現金流量計量，其賬面值即為該等現金流量的現值(倘金錢時間價值影響屬重大)。

如不大可能須流出經濟利益，或金額不能可靠估計，則該責任披露為或然負債，除非經濟利益流出的可能性極微則作別論。可能責任(其存在將僅透過一項或多項未來事件發生或不發生而確認)亦披露為或然負債，除非經濟利益流出的可能性極微則作別論。

**金融工具**

倘集團實體成為工具合約條文的訂約方，則金融資產及金融負債予以確認。

金融資產及金融負債初步以公允值計量，惟來自客戶合約的應收貿易款項及應收票據除外，其自二零一八年一月一日起根據國際財務報告準則第15號初步計量。收購或發行金融資產及金融負債應佔之直接交易成本乃於初步確認時在金融資產或金融負債的公允值中加入或扣除(視乎情況而定)。

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Financial instruments (continued)**

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

**Financial assets**

Classification and subsequent measurement of financial assets (from 1 January 2018 based on the transition explained in note 3)

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**4. 重大會計政策 (續)****金融工具 (續)**

實際利率法乃計算金融資產或金融負債的攤銷成本及分配有關期間利息收入及利息開支的方法。實際利率乃可準確將金融資產或金融負債預計年內，或在較短期間內(如適用)估計未來現金收入和支付(包括所有支付或收取構成整體實際利率的費用、交易成本及其他溢價或折讓)折算為初步確認時賬面淨值的利率。

**金融資產**

金融資產的分類及其後計量(誠如附註3所闡述過渡條文自二零一八年一月一日起)

滿足以下條件其後按攤銷成本計量的金融資產：

- 以收取合約現金流量為目的而持有資產之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

滿足以下條件其後按公允值計入其他全面收入(「按公允值計入其他全面收入」)計量的金融資產：

- 以收取合約現金流量及出售為目的而持有資產之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

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## 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Financial instruments (continued)

## Financial assets (continued)

Classification and subsequent measurement of financial assets (from 1 January 2018 based on the transition explained in note 3) (continued)

All other financial assets are subsequently measured at fair value through profit or loss ("FVTPL"), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies.

A financial asset is classified as held for trading if:

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

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

## 4. 重大會計政策 (續)

## 金融工具 (續)

## 金融資產 (續)

金融資產的分類及其後計量(誠如附註3所闡述過渡條文自二零一八年一月一日起)(續)

所有其他金融資產其後按公允值計入損益(「按公允值計入損益」)計量，惟在初步應用／初步確認金融資產之日，倘該股本投資並非持作買賣，亦非收購方在國際財務報告準則第3號所適用的業務合併中確認的或然代價，則本集團可不可撤銷地選擇於其他全面收入中呈列股本投資公允值的其後變動。

倘符合下列條件，則金融資產分類為持作買賣：

- 其乃主要獲收購以於短期內出售；或
- 於初步確認時，其為本集團共同管理之可識別金融工具組合的一部分，並具有短期套利的近期實際模式；或
- 其屬並非指定及作為有效對沖工具的衍生工具。

此外，倘如此可消除或大幅減少會計錯配，則本集團可不可撤銷地指定符合按攤銷成本或按公允值計入全面收入計量的金融資產為按公允值計入損益計量。

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Financial instruments (continued)****Financial assets (continued)**

Classification and subsequent measurement of financial assets (from 1 January 2018 based on the transition explained in note 3) (continued)

*(i) Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

*(ii) Financial assets at FVTPL*

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss.

**4. 重大會計政策 (續)****金融工具 (續)****金融資產 (續)**

金融資產的分類及其後計量(誠如附註3所闡述過渡條文自二零一八年一月一日起)(續)

*(i) 攤銷成本及利息收入*

其後按攤銷成本計量的金融資產乃使用實際利息法予以確認利息收入。利息收入乃根據金融資產賬面總值計算，除非金融資產出現信貸減值，則利息收入根據金融資產攤銷成本計算。就其後成為信貸減值的金融資產而言，自下一報告期間起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，則於釐定資產不再出現信貸減值後的報告期間開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

*(ii) 按公允值計入損益的金融資產*

不符合按攤銷成本或按公允值計入全面收入計量或指定按公允值計入全面收入的金融資產乃按公允值計入損益計量。

按公允值計入損益的金融資產於各報告期末按公允值計量，任何公允值收益或虧損於損益內確認。



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**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Financial instruments (continued)****Financial assets (continued)**

Impairment of financial assets (from 1 January 2018 based on the transition explained in note 3)

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under IFRS 9 (including trade and bills receivables and other receivables). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade and bills receivables. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings based on the past due analysis of the trade and bills receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

**4. 重大會計政策 (續)****金融工具 (續)****金融資產 (續)**

金融資產減值(誠如附註3所闡述過渡條文自二零一八年一月一日起)

本集團根據國際財務報告準則第9號就出現減值的金融資產(包括應收貿易款項及應收票據以及其他應收款項)確認預期信貸虧損的虧損撥備。預期信貸虧損的金額於各報告日更新,以反映自初步確認以來信貸風險的變化。

全期預期信貸虧損指相關工具預期年內所有可能的違約事件導致的預期信貸虧損。相對而言,12個月預期信貸虧損指預期於報告日後12個月內可能發生的違約事件導致的全期預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行,並根據債務人特有的因素、一般經濟狀況以及對報告日當前狀況的評估及對未來狀況的預測作出調整。

本集團一直就應收貿易款項及應收票據確認全期預期信貸虧損。該等資產的預期信貸虧損乃使用合適類別的撥備矩陣根據應收貿易款項及應收票據的逾期分析進行集體評估。

對於所有其他工具,本集團計量的虧損撥備等於12個月預期信貸虧損,除非自初步確認後信貸風險顯著增加,則本集團確認全期預期信貸虧損。應否確認全期預期信貸虧損的評估乃基於自初步確認以來發生違約的可能性或風險是否顯著增加。

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Financial instruments (continued)****Financial assets (continued)**

Impairment of financial assets (from 1 January 2018 based on the transition explained in note 3) (continued)

*(i) Significant increase in credit risk*

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

**4. 重大會計政策 (續)****金融工具 (續)****金融資產 (續)**

金融資產減值(誠如附註3所闡述過渡條文自二零一八年一月一日起)(續)

*(i) 信貸風險顯著增加*

於評估自初步確認後信貸風險是否顯著增加時，本集團將於報告日金融工具發生違約風險與於初步確認日期金融工具發生違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括無需付出不必要的成本或努力而可得的經驗及前瞻性資料。

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加、債務人的信貸違約掉期價格；
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；或
- 對債務人監管、經濟或技術環境重大不利的實際或預期變化，導致債務人償還債務能力大幅下降。

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## 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Financial instruments (continued)

## Financial assets (continued)

Impairment of financial assets (from 1 January 2018 based on the transition explained in note 3) (continued)

## (i) Significant increase in credit risk (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due with reference to the historical payment pattern of customers of the Group, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

## (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 1 year past due with reference to the historical payment pattern of customers of the Group, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

## 4. 重大會計政策 (續)

## 金融工具 (續)

## 金融資產 (續)

金融資產減值(誠如附註3所闡述過渡條文自二零一八年一月一日起)(續)

## (i) 信貸風險顯著增加(續)

不論上述評估結果如何，經參考本集團客戶歷史付款模式，本集團認為，當合約付款逾期超過30日，則自初步確認以來信貸風險已顯著增加，除非本集團有合理且可支持的資料否定，則作別論。

本集團定期監控用以識別信貸風險有否顯著增加的標準之效益，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險顯著增加。

## (ii) 違約的定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文為何，經參考本集團客戶歷史付款模式，本集團認為，當金融資產逾期超過一年，即發生違約，除非本集團有合理且可支持的資料顯示更加滯後的違約標準更為恰當，則作別論。

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Financial instruments (continued)****Financial assets (continued)**

Impairment of financial assets (from 1 January 2018 based on the transition explained in note 3) (continued)

*(iii) Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event; the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

**4. 重大會計政策 (續)****金融工具 (續)****金融資產 (續)**

金融資產減值(誠如附註3所闡述過渡條文自二零一八年一月一日起)(續)

*(iii) 信貸減值金融資產*

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據:

- 發行人或借款人的重大財困;
- 違反合約(如違約或逾期事件); 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠;
- 借款人將很可能陷入破產或其他財務重組; 或
- 由於財困導致該金融資產失去活躍市場。

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## 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Financial instruments (continued)

## Financial assets (continued)

Impairment of financial assets (from 1 January 2018 based on the transition explained in note 3) (continued)

## (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

## (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

## 4. 重大會計政策 (續)

## 金融工具 (續)

## 金融資產 (續)

金融資產減值(誠如附註3所闡述過渡條文自二零一八年一月一日起)(續)

## (iv) 撇銷政策

當資料顯示對手方處於嚴重財困及無實際收回可能時(例如對手方被清盤或已進入破產程序時,或就應收貿易款項而言,該等金額逾期超過兩年,較早發生者為準),本集團則撇銷金融資產。經考慮法律意見後(倘合適),遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

## (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口的函數。違約概率及違約虧損的評估乃基於歷史數據按前瞻性資料作調整。預期信貸虧損的估計乃無偏概率加權金額,以各自發生違約的風險為權重釐定。

一般而言,預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額(按初步確認時釐定的實際利率折現)。

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**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Financial instruments (continued)**

**Financial assets (continued)**

Impairment of financial assets (from 1 January 2018 based on the transition explained in note 3) (continued)

(v) *Measurement and recognition of ECL* (continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the basis of:

- nature of financial instrument;
- past-due status;
- nature, size and industry of debtors; and
- external credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

**4. 重大會計政策 (續)**

**金融工具 (續)**

**金融資產 (續)**

金融資產減值(誠如附註3所闡述過渡條文自二零一八年一月一日起)(續)

(v) *預期信貸虧損的計量及確認* (續)

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 金融工具性質；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

歸類工作經管理層定期檢討，以確保各類別成份繼續共同擁有類似信貸風險特性。

利息收入根據金融資產的賬面總值計算，除非該金融資產為信貸減值，則利息收入根據該金融資產的攤銷成本計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Financial instruments (continued)

## Financial assets (continued)

Classification and subsequent measurement of financial assets (before application of IFRS 9 on 1 January 2018)

## (i) Loans and receivables

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

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

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

Impairment of financial assets (before application of IFRS 9 on 1 January 2018)

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

## 4. 重大會計政策 (續)

## 金融工具 (續)

## 金融資產 (續)

金融資產的分類及其後計量(於二零一八年一月一日採納國際財務報告準則第9號前)

## (i) 貸款及應收款項

貸款及應收款項為有固定或待定付款且並無在活躍市場報價之金融資產。該等資產初步按公允值確認另加任何直接應佔交易成本。初步確認後，貸款及應收款項採用實際利率法按攤銷成本計量，扣減任何減值虧損。

貸款及應收款項包括已抵押及受限制存款、現金及現金等價物、應收貿易款項及應收票據以及其他應收款項。

現金及現金等價物包括銀行及手頭現金、於銀行及其他金融機構的活期存款，以及易於兌換為已知金額現金且價值變動風險不大的短期高流動性投資，其於購入後三個月內到期。

金融資產減值(於二零一八年一月一日採納國際財務報告準則第9號前)

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

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Financial instruments (continued)****Financial assets (continued)**

Impairment of financial assets (before application of IFRS 9 on 1 January 2018) (continued)

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

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

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

**4. 重大會計政策 (續)****金融工具 (續)****金融資產 (續)**

金融資產減值(於二零一八年一月一日採納國際財務報告準則第9號前)(續)

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

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

評估集體減值時，本集團運用可收回時間及產生虧損之金額方面的歷史資料，並於目前經濟及信貸狀況會導致實際虧損較可能高於或低於歷史趨勢所得出的結果時作出調整。



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**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Financial instruments (continued)****Financial assets (continued)**

Impairment of financial assets (before application of IFRS 9 on 1 January 2018) (continued)

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

**Derecognition of financial assets**

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceed received. Any interest in such transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

**4. 重大會計政策 (續)****金融工具 (續)****金融資產 (續)**

金融資產減值(於二零一八年一月一日採納國際財務報告準則第9號前)(續)

有關按攤銷成本計量金融資產的減值虧損乃按其賬面值與按資產最初實際利率折讓的估計未來現金流量的現值之間的差額計算。虧損於綜合全面收入表內確認且於貸款及應收款項的撥備賬中反映。倘本集團認為資產並無可收回之實際前景，則撇銷相關金額。倘減值虧損金額其後減少，且該減少與確認減值後發生的事件客觀相關，則此前確認的減值虧損撥回至綜合全面收入表。

**取消確認金融資產**

倘自金融資產收取現金流量的合約權利已屆滿，或當該金融資產及其所有權的實質上全部風險及回報轉移予另一實體，則本集團取消確認該金融資產。倘本集團並無轉移或保留所有權的實質上全部風險及回報且繼續控制該已轉移資產，則本集團確認其於資產的保留權益及其可能需付款的相關負債。倘本集團保留已轉移金融資產的所有權的實質上全部風險及回報，則本集團繼續確認該金融資產，亦確認就已收取所得款項的抵押借貸。本集團所創建或保留的有關已轉移金融資產的任何權益獲確認為單獨的資產或負債。

於取消確認按攤銷成本計量的金融資產時，該資產賬面值與已收取及應收代價總和之間的差額於損益內確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Financial instruments (continued)

##### Financial liabilities and equity

##### Classification as debt or equity

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

##### Equity instruments

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

##### Financial liabilities at amortised cost

Financial liabilities including trade payables, other payables and borrowings are subsequently measured at amortised cost, using the effective interest method.

##### Derecognition/non-substantial modification of financial liabilities

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

#### 4. 重大會計政策 (續)

##### 金融工具 (續)

##### 金融負債及權益

##### 分類為債務或權益

債務及權益工具乃根據合約安排的實質內容以及金融負債及權益工具的定義分類為金融負債或權益。

##### 權益工具

權益工具乃證實扣除實體所有負債後其資產的剩餘權益的任何合約。本公司發行之權益工具按已收所得款項扣除直接發行成本確認。

##### 按攤銷成本入賬的金融負債

金融負債(包括應付貿易款項、其他應付款項及借貸)其後採用實際利率法按攤銷成本計量。

##### 金融負債的取消確認/非重大修改

金融負債於及僅於本集團的責任獲解除、取消或屆滿時，本集團方會取消確認。已取消確認金融負債的賬面值與已付及應付代價之間的差額於損益中確認。

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**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Financial instruments (continued)****Financial liabilities and equity (continued)**

Derecognition/non-substantial modification of financial liabilities (continued)

The Group accounts for an exchange with a lender of a financial liability with substantially different terms as an extinguishment of the original financial liability and the recognition of a new financial liability. A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment of the original financial liabilities and recognition of new financial liabilities. The difference between the fair value of the new financial liabilities, being considered as consideration paid for extinguishment of the original financial liabilities, and the carrying amount of the original financial liabilities derecognised is recognised in profit and loss.

**4. 重大會計政策 (續)****金融工具 (續)****金融負債及權益 (續)**

金融負債的取消確認/非重大修改(續)

本集團將與貸款人交換具重大不同條款的金融負債入賬為取消償還原金融負債及確認新金融負債。現有金融負債或其一部分之條款的重大修改(不論是否應歸予本集團的財困)入賬為取消償還原金融負債及確認新金融負債。

本集團認為，倘新條款下的現金流量經折現現值(包括已付任何費用扣除已收任何費用及使用原實際利率折現)與原金融負債剩餘現金流量經折現現值相差至少10%，則該等條款存在重大差別。因此，有關的債務工具交換或條款修改入賬為一項取消償還，產生的任何成本或費用確認為取消償還原金融負債及確認新金融負債的收益或虧損的一部分。新金融負債的公允值(被認為是取消償還原金融負債所付代價)與已取消確認原金融負債的賬面值之間的差額於損益內確認。

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**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Financial instruments (continued)****Financial guarantee contracts**

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks and financial institutions on behalf of subsidiaries to secure interest-bearing bank borrowings and other banking facilities.

Financial guarantees are initially recognised in the consolidated financial statements at fair value on the date the guarantee was given. Subsequent to initial recognition, the Company's liabilities under such guarantees are measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9 (since 1 January 2018)/IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" (before application of IFRS 9 on 1 January 2018); and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Where guarantees in relation to interest-bearing bank borrowings of subsidiaries or associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment in the financial statements of the Company.

**4. 重大會計政策 (續)****金融工具 (續)****財務擔保合約**

財務擔保合約為須發行人作出特定付款以償付持有人因特定債務人未能根據債務工具的條款於到期時還款而產生的虧損的合約。有關財務擔保為代表同系附屬公司向銀行及金融機構提供，以取得計息銀行借貸及其他銀行融資。

財務擔保初步按作出擔保當日的公允值於綜合財務報表確認。初步確認後，本公司於該等擔保下的責任按以下較高者計量：

- 根據國際財務報告準則第9號(自二零一八年一月一日)／國際會計準則第37號「撥備、或然負債及或然資產」(於二零一八年一月一日採納國際財務報告準則第9號前)釐定的虧損撥備金額；及
- 初步確認金額減(如適用)於擔保期間確認的累計攤銷。

倘無償提供有關附屬公司或聯營公司之計息銀行借貸之擔保，則公允值作為出資入賬，並於本公司財務報表內確認為部分投資成本。

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**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Segment reporting**

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Groups most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Groups various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

**Related parties**

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

**4. 重大會計政策 (續)****分部報告**

綜合財務報表中報告的經營分部和每個分部項目的金額源自於定期向本集團總營運決策人提供的財務資料，以供管理層對本集團不同業務和地區進行資源分配和業績評價。

重大的單個經營分部不會因財務報告目的而進行加總，除非該等分部擁有相似的經濟特性、產品及服務性質、生產流程、客戶類型或級別、銷售產品或提供服務的方式及監管環境的性質。不重大的單個經營分部如果享有大部分以上相似性質，則可以進行加總。

**關連方**

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本公司母公司的主要管理層成員。

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## 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) Both entities are joint ventures of the same third party;
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Company.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 4. 重大會計政策 (續)

## 關連方 (續)

(b) 倘符合下列任何條件，即實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)；
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)；
- (iii) 兩間實體均為同一第三方的合營企業；
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃；
- (vi) 實體受(a)所識別人土控制或受共同控制；
- (vii) 於(a)(i)所識別人土對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；及
- (viii) 實體，或該實體為其中一部分的某個集團的任何成員公司向本集團或本公司的母公司提供主要管理人員服務。

個人的近親家庭成員指預期可影響，或受該個人影響彼等與該實體交易的家庭成員。

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**5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES**

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

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

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

**(i) Provision of ECL for trade and bills receivables and other receivables**

The Group uses provision matrix to calculate ECL for the trade and bills receivables and other receivables. The provision rates are based on nature of goods provided to the customers as groupings of various receivables that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade and bills receivables and other receivables with significant balances and credit impaired are assessed for ECL individually. The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade and bills receivables and other receivables are disclosed in note 33. As at 31 December 2018, the carrying amount of trade and bills receivables and other receivables are approximately RMB313,728,000 and RMB39,207,000 respectively, net of impairment loss allowance of approximately RMB253,734,000 and RMB364,598,000 respectively.

**5. 重大會計判斷及估計**

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

該等估計和有關假設乃持續進行審閱。會計估計的修訂於估計作出修訂的期間確認(倘修訂僅對當期產生影響)或於修訂當期及以後期間均確認(倘修訂對當期及以後期間均產生影響)。

下述管理層在應用國際財務報告準則時對綜合財務報表有重大影響的判斷，以及估計不確定性的主要來源：

**(i) 應收貿易款項及應收票據以及其他應收款項預期信貸虧損撥備**

本集團使用撥備矩陣計算應收貿易款項及應收票據以及其他應收款項的預期信貸虧損。撥備率乃基於向客戶提供貨品的性質，按擁有類似虧損模式的不同應收款項分類。撥備矩陣乃基於本集團的歷史違約率，並考慮無需付出不必要成本或努力而可得的前瞻性資料。於每一報告日期，歷史觀察違約率經重新評估及前瞻性資料的變動經考慮。此外，結餘重大及信貸減值的應收貿易款項及應收票據以及其他應收款項個別地作預期信貸虧損評估。預期信貸虧損撥備對估計的變動敏感。有關預期信貸虧損的資料以及本集團的應收貿易款項及應收票據以及其他應收款項於附註33披露。於二零一八年十二月三十一日，應收貿易款項及應收票據以及其他應收款項的賬面值分別約為人民幣313,728,000元及人民幣39,207,000元，已扣除減值虧損撥備分別約人民幣253,734,000元及人民幣364,598,000元。

## 5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

### (ii) Impairment assessment of property, plant and equipment and coal mining rights

When there is indication that property, plant and equipment and coal mining rights may be impaired, the Group estimates the recoverable amounts of the relevant assets or the cash-generating unit to which the assets belong. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit in which the relevant assets are attached to, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units projected with reference to the projected sales quantities, unit selling prices, unit costs, gross margins, growth rates and discounted at a suitable discount rate in order to calculate the present value. The estimated uncertainty mainly includes gross margin, discount rate and growth rate. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash, a material impairment loss or a further impairment loss may arise. As at 31 December 2018, the carrying amounts of property, plant and equipment and coal mining rights of cash-generating units for which the management have performed impairment assessment are RMB4,793,147,000 and RMB4,250,347,000 respectively (2017: RMB4,683,766,000 and RMB4,417,366,000 respectively). Reversal of impairment losses in relation to property, plant and equipment and coal mining rights of approximately RMB81,892,000 and nil respectively (2017: RMB2,087,848,000 and RMB2,206,456,000 respectively) was recognised for the year ended 31 December 2018. Details of the recoverable amount calculation are disclosed in note 15.

## 5. 重大會計判斷及估計 (續)

### (ii) 物業、廠房及設備以及煤炭採礦權減值評估

倘有跡象顯示物業、廠房及設備以及煤炭採礦權可能出現減值，本集團估計相關資產或該等資產隸屬的現金產生單位的可收回金額。倘不可能估計個別資產的可收回金額，本集團估計相關資產隸屬的現金產生單位的可收回金額，即使用價值或公允值減出售成本兩者之中的較高者。計算使用價值時，本集團需要估計現金產生單位預期產生的未來現金流量(參考預期銷量、單位售價、單位成本、毛利、增長率而作預測並以適合的折現率折現)，以計算現值。估計的不確定性主要包括毛利、折現率及增長率。倘實際未來現金流量較預期少或事實及情況有變以致未來現金向下調整，則可能會產生重大減值虧損或進一步的減值虧損。於二零一八年十二月三十一日，管理層已進行減值評估之現金產生單位的物業、廠房及設備以及煤炭採礦權賬面值分別為人民幣4,793,147,000元及人民幣4,250,347,000元(二零一七年：分別為人民幣4,683,766,000元及人民幣4,417,366,000元)。截至二零一八年十二月三十一日止年度確認有關物業、廠房及設備以及煤炭採礦權的減值虧損撥回分別約人民幣81,892,000元及無(二零一七年：分別為人民幣2,087,848,000元及人民幣2,206,456,000元)。可收回金額計算詳情於附註15披露。



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**5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES** (CONTINUED)**(iii) Depreciation**

Other than mining structures and assets under construction, property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual values. The management periodically reviews changes in technology and industry conditions, asset retirement activity and residual values to determine adjustments to estimated remaining useful lives and depreciation rates. Actual economic lives may differ from estimated useful lives. Periodic reviews could result in a change in depreciable lives and therefore depreciation expenses in future periods. As at 31 December 2018, the carrying amount of the property, plant and equipment, other than mining structures and assets under construction, was approximately RMB1,815,264,000 (2017: RMB1,978,755,000). Further details are disclosed in note 15.

**(iv) Coal reserves**

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

**5. 重大會計判斷及估計** (續)**(iii) 折舊**

經計及估算剩餘價值後，物業、廠房及設備按估計可使用年期以直線法予以折舊，惟採礦建築物及在建資產除外。管理層定期檢討技術及行業狀況變動、資產報廢和剩餘價值，以釐定對估計餘下可使用年期及折舊率的調整。實際經濟年期可能與估計可使用年期不同。定期檢討可改變折舊年期以及日後期間的折舊開支。於二零一八年十二月三十一日，本集團物業、廠房及設備（採礦建築物及在建資產除外）賬面值約人民幣1,815,264,000元（二零一七年：人民幣1,978,755,000元）。進一步詳情於附註15披露。

**(iv) 煤炭儲量**

本集團有關煤炭儲量的工程估計存在固有精確性，且僅為約數，因為編製該等資料涉及主觀判斷。估計的煤炭儲量須符合有關工程標準的權威指引，才能被定為已探明儲量和估計儲量。已探明及估計煤炭儲量之估計會定期更新，並考慮到有關各個煤礦的近期生產及技術資料。此外，由於價格及成本水平隨年份變動，因此已探明及估計煤炭儲量之估計亦會出現變動，原因是價格及成本水平的不利變動將影響採煤的成本效益，因而可能導致由儲備重新分類至資源類別。該變化被視為就會計用途作出的估計變化，並按預期基準反映有關折舊及攤銷比率。

## 5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

### (iv) Coal reserves (continued)

Despite the inherent imprecision in these engineering estimates, these estimates are used in determining depreciation and amortisation expenses and impairment loss. Depreciation and amortisation rates are determined based on estimated proved and probable coal reserve quantity (the denominator) and capitalised costs of mining structures and coal mining rights (the numerator). The capitalised cost of mining structures is depreciated and coal mining rights are amortised based on the units of coal produced. At 31 December 2018, net carrying amounts of the Group's mining structures recognised in property, plant and equipment and the Group's coal mining rights were approximately RMB1,769,037,000 (2017: RMB1,733,293,000) and approximately RMB4,250,347,000 (2017: RMB4,417,366,000) respectively. Further details are disclosed in notes 15 and 16 respectively.

## 5. 重大會計判斷及估計 (續)

### (iv) 煤炭儲量 (續)

儘管該等工程估計存在固有不精確性，該等估計乃用於釐定折舊及攤銷開支及減值虧損。折舊及攤銷比率乃根據估計已探明及估計煤炭儲量(作為分母)和採礦建築物的資本化成本及煤炭採礦權(作為分子)而釐定。採礦建築物的資本化成本及煤炭採礦權根據所生產的煤炭單位分別予以折舊及進行攤銷。於二零一八年十二月三十一日，本集團於物業、廠房及設備已確認之採礦建築物及本集團煤炭採礦權之賬面淨值分別約人民幣1,769,037,000元(二零一七年：人民幣1,733,293,000元)及約人民幣4,250,347,000元(二零一七年：人民幣4,417,366,000元)。進一步詳情分別於附註15及16披露。

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**5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES** (CONTINUED)**(v) Obligations for reclamation**

The estimation of the liabilities for final reclamation and mine closure involves the estimates of the amount and timing for the future cash spending as well as the discount rate used for reflecting current market assessments of the time value of money and the risks specific to the liability. The Group considers various factors, including future production volume and development plan, the geological structure of the mining regions and reserve volume, to determine the scope, amount and timing of reclamation and mine closure works to be performed. Determination of the effect of these factors involves judgements from the Group and the estimated liabilities may turn out to be different from the actual expenditure incurred. The discount rate used by the Group may also be altered to reflect the changes in the market assessments of the time value of money and the risks specific to the liability, such as changes of the borrowing rate and inflation rate in the market. As changes in estimates occur (such as mine plan revisions, changes in estimated costs, or changes in timing of the performance of reclamation activities), revisions to the obligations will be recognised. As at 31 December 2018, the carrying amount of accrued reclamation obligations approximately RMB114,465,000 (2017: RMB105,280,000). Further details are disclosed in note 29.

**5. 重大會計判斷及估計** (續)**(v) 復墾承擔**

最後復墾及礦井關閉的估計負債涉及對未來現金花費的金額及時間估計以及為反映貨幣時間價值的當前市場評估及特定負債風險而使用的折現率。本集團考慮未來產量及發展計劃、開採區域地質結構和儲量等多個因素以釐定復墾及礦井關閉的範圍、數量和時間。釐定該等因素的影響涉及本集團的判斷，而估計負債可能會與實際產生的支出有所不同。本集團採用的折現率亦可能被改變，以反映市場對貨幣時間價值的評估及特定負債風險出現的變動，例如市場借款利率及通貨膨脹率的變動。由於估計發生變化(如採礦計劃的修訂、估計成本的變動或進行復墾活動的時間變化)，該等承擔的修訂將予以確認。於二零一八年十二月三十一日，預提復墾費用之賬面值約人民幣114,465,000元(二零一七年：人民幣105,280,000元)。進一步詳情於附註29披露。

## 5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

### (vi) Valuation of other borrowings on extinguishment

As explained in note 28 to the consolidated financial statements, there are modifications to the terms of the Group's borrowings which the management of the Group had concluded that the modifications are substantial modifications and hence has been accounted for as extinguishment of the original borrowings and recognition of new borrowings. As explained in the Group's accounting policy, the new borrowings, considered as being the consideration paid to extinguish the original borrowings, are measured at fair value on extinguishment of the original borrowings with the difference between the carrying amount of the original borrowings derecognised and the fair value of the new borrowings being recognised in profit or loss. In determining the fair value of the new borrowings to be recognised on extinguishment of the original borrowings, the management of the Group is required to estimate a suitable discount rate. The Group's management believes that the adopted discount rate of 6.66% best reflects the Group's facts and circumstances and the market conditions. Any significant change in the adopted discount rate may have significant impact on the consolidated statement of comprehensive income. For the year ended 31 December 2018, the Group had recognised a gain on extinguishment of the original borrowings of approximately RMB1,904,583,000 as disclosed in note 8 to the consolidated financial statements.

## 5. 重大會計判斷及估計 (續)

### (vi) 取消償還其他借貸的估值

如綜合財務報表附註28所闡釋，本集團的借貸條款已作若干修改，而本集團管理層的結論是該等修改屬重大修改及因此入賬為取消償還原借貸及確認新借貸處理。如本集團會計政策所闡釋，新借貸(被認為是取消償還原借貸所付代價)於原借貸取消償還時按公允值計量，已取消確認原借貸的賬面值與將確認新借貸的公允值之間的差額於損益內確認。於取消償還原借貸及釐定將確認新借貸的公允值時，本集團管理層須估計合適的折現率。本集團管理層相信，獲採納折現率6.66%最能反映本集團的事實及情況以及市場狀況。獲採納折現率的任何重大變動可能對於綜合全面收入表有重大影響。誠如綜合財務報表附註8所披露，截至二零一八年十二月三十一日止年度，本集團已確認取消償還原借貸的收益約人民幣1,904,583,000元。

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### 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

## 6. SEGMENT REPORTING

### (a) Segment results, assets and liabilities

The Group has two operating and reportable segments which are the Group's strategic business units, as follows:

- Coal business: Coal mining, purchases and sales, filtering, storage and blending of coal in the PRC.
- Shipping transportation: Time charter and voyage charter of vessels.

These strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Chief Executive Officer (the "CEO") reviews internal management reports on a monthly basis.

For the purposes of assessing segment performance and allocating resources between segments, the CEO monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

- The measure used for reporting segment profit is adjusted profit before net finance costs and income tax expense. Items not specifically attributable to individual segments, such as unallocated head office and corporate expenses are further adjusted.
- Segment assets include all tangible assets, coal mining rights, lease prepayments, interest in an associate and current assets with the exception of other corporate assets. Segment liabilities include trade payables, other payables attributable to activities of the individual segments, accrued reclamation obligations and borrowings managed directly by the segments.
- Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments.

No operating segments have been aggregated in arriving at the reportable segments of the Group.

## 6. 分部報告

### (a) 分部業績、資產及負債

本集團有兩個營運及可報告分部(為本集團之策略業務單位)如下:

- 煤炭業務: 於中國從事採煤、煤炭購銷、選煤、儲煤及配煤。
- 航運運輸: 船舶期租及程租。

該等策略業務單位提供不同的產品及服務, 並由於彼等所需的技術及市場營銷策略不同而分開管理。行政總裁(「行政總裁」)每月審閱各策略業務單位之內部管理報告。

就評估分部業績及分部間分配資源而言, 行政總裁按下列基準監察各可報告分部應佔業績、資產及負債:

- 可報告分部溢利使用的計量為扣除財務成本淨額及所得稅開支前之經調整溢利。並無指明各分部應佔的項目, 如未分配總公司及公司開支將進一步進行調整。
- 分部資產包括所有有形資產、煤炭採礦權、租賃預付款項、於一間聯營公司之權益及流動資產, 惟其他公司資產除外。分部負債包括各分部活動應佔的應付貿易款項、其他應付款項、預提復墾費用及分部直接管理的借貸。
- 收益及支出乃經參考該等分部產生之銷售額及支出分配予可報告分部。

於達致本集團的可報告分部時並無將經營分部合併。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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## 6. SEGMENT REPORTING (CONTINUED)

## (a) Segment results, assets and liabilities (continued)

## 6. 分部報告 (續)

## (a) 分部業績、資產及負債 (續)

		Coal business 煤炭業務		Shipping transportation 航運運輸		Total 總計	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue from external customers	外部客戶收益	3,482,441	2,857,163	170,428	148,508	3,652,869	3,005,671
Inter-segment revenue	分部間收益	-	-	14,774	20,130	14,774	20,130
<b>Reportable segment revenue</b>	<b>可報告分部收益</b>	<b>3,482,441</b>	<b>2,857,163</b>	<b>185,202</b>	<b>168,638</b>	<b>3,667,643</b>	<b>3,025,801</b>
<b>Reportable segment profit before taxation</b>	<b>可報告分部除稅前溢利</b>	<b>109,811</b>	<b>5,036,222</b>	<b>20,522</b>	<b>40,811</b>	<b>130,333</b>	<b>5,077,033</b>
Depreciation and amortisation	折舊及攤銷	416,302	221,964	14,407	19,404	430,709	241,368
Impairment losses/(Reversal of impairment losses) on property, plant and equipment, net	物業、廠房及設備之減值虧損/(減值虧損撥回)淨額	(108,176)	(2,087,848)	26,284	-	(81,892)	(2,087,848)
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益淨額	(3,537)	(1,454)	(11,144)	-	(14,681)	(1,454)
Reversal of impairment losses on coal mining rights	煤炭採礦權之減值虧損撥回	-	(2,206,456)	-	-	-	(2,206,456)
Impairment losses/(Reversal of impairment losses) on trade receivables, net	應收貿易款項之減值虧損/(減值虧損撥回)淨額	34,491	(147,436)	406	-	34,897	(147,436)
Impairment losses/(Reversal of impairment losses) on prepayments and other receivables, net	預付款項及其他應收款項之減值虧損/(減值虧損撥回)淨額	3,614	(6,409)	-	-	3,614	(6,409)
Recovery of other receivables previously written off	收回過往撇銷之其他應收款項	(11,908)	-	-	-	(11,908)	-
Recovery of bad debts previously written off	壞賬過往撇銷撥回	-	(8,403)	-	-	-	(8,403)
Wavier of management fee payables and safety supervision fee payables	豁免應付管理費及應付安全監督費	-	(160,753)	-	-	-	(160,753)
Additions to property, plant and equipment	添置物業、廠房及設備	392,548	164,753	322	310	392,870	165,063
<b>Reportable segment assets</b>	<b>可報告分部資產</b>	<b>10,114,474</b>	<b>10,413,230</b>	<b>307,667</b>	<b>434,901</b>	<b>10,422,141</b>	<b>10,848,131</b>
<b>Reportable segment liabilities</b>	<b>可報告分部負債</b>	<b>(8,187,828)</b>	<b>(10,417,611)</b>	<b>(812,935)</b>	<b>(927,113)</b>	<b>(9,000,763)</b>	<b>(11,344,724)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 6. SEGMENT REPORTING (CONTINUED)

## (b) Reconciliations of reportable segment revenue, profit before taxation, assets and liabilities

## Revenue

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Total of reportable segments revenue	可報告分部收益總額	3,667,643	3,025,801
Elimination of inter-segment revenue	分部間收益之對銷	(14,774)	(20,130)
Consolidated revenue	綜合收益	3,652,869	3,005,671

## Profit before taxation

## 除稅前溢利

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Total of reportable segments profit before taxation	可報告分部除稅前溢利總額	130,333	5,077,033
Unallocated other income	未分配其他收入	1,904,853	-
Unallocated head office and corporate expenses	未分配總公司及公司開支	(10,986)	(11,880)
Net finance costs	財務成本淨額	(265,118)	(378,712)
Consolidated profit before taxation	綜合除稅前溢利	1,759,082	4,686,441

## Assets

## 資產

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Total of reportable segments assets	可報告分部資產總額	10,422,141	10,848,131
Elimination of inter-segment receivables	分部間應收款項之對銷	(617,893)	(611,511)
Unallocated assets	未分配資產	70,521	61,622
Consolidated total assets	綜合資產總額	9,874,769	10,298,242

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**6. SEGMENT REPORTING (CONTINUED)****(b) Reconciliations of reportable segment revenue, profit before taxation, assets and liabilities (continued)**

## Liabilities

Total of reportable segments liabilities	可報告分部負債總額
Elimination of inter-segment payables	分部間應付款項之對銷
Tax payable	應付稅項
Deferred taxation	遞延稅項
Unallocated liabilities	未分配負債
Consolidated total liabilities	綜合負債總額

**6. 分部報告 (續)****(b) 可報告分部收益、除稅前溢利、資產及負債對賬 (續)**

## 負債

<b>2018</b>	2017
<b>二零一八年</b>	二零一七年
<b>RMB'000</b>	RMB'000
<b>人民幣千元</b>	人民幣千元
<b>9,000,763</b>	11,344,724
<b>(1,144,464)</b>	(1,308,551)
<b>275,298</b>	282,638
<b>1,251,189</b>	1,178,514
<b>9,137</b>	5,534
<b>9,391,923</b>	11,502,859

**(c) Geographic information**

As at 31 December 2018, the Group's total assets are primarily dominated by assets handling its coal business and shipping transportation business. The coal is sold primarily to the PRC domestic customers and investments in all coal mines are physically located in the PRC. Therefore, related assets are almost all located in the PRC. The vessels are primarily deployed across geographical markets for shipping transportation throughout the world. As a result, the directors of the Company consider that it will not be meaningful to allocate the Group's assets and their related capital expenditure to specific geographical areas. Accordingly, geographical segment information is only presented for revenue, which is based on the geographical location of customers.

**(c) 區域資料**

於二零一八年十二月三十一日，本集團的總資產主要為經營其煤炭業務及航運運輸業務的資產。煤炭主要售予中國國內客戶，所有煤礦投資實質上位於中國。因此，相關的資產幾乎全部位於中國。貨船主要於全球範圍內的地區航運市場調配。故此，本公司董事認為按具體地區劃分本集團資產及其相關資本開支並無意義。因此，只按客戶所在地理位置計算的收益呈列地區分部資料。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 6. SEGMENT REPORTING (CONTINUED)

## (c) Geographic information (continued)

## Revenue from external customers

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
PRC	中國	3,610,638	2,927,911
Other countries	其他國家	42,231	77,760
Total	合計	3,652,869	3,005,671

## (d) Information about major customers

During the year, revenue derived from the following customers in coal business segment with whom transactions have exceeded 10% of the Group's revenue are as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Customer A	客戶A	727,014	N/A 不適用*
Customer B	客戶B	429,200	360,310
Customer C	客戶C	388,511	N/A 不適用*
Customer D	客戶D	N/A 不適用*	320,011

\* Revenue from relevant customer was less than 10% of the Group's total revenue for the respective year.

## 6. 分部報告(續)

## (c) 區域資料(續)

## 外部客戶收益

## (d) 有關主要客戶之資料

於年內，其交易佔本集團收益超過10%之下列煤炭業務分部客戶的收益如下：

\* 來自相關客戶的收益佔本集團於各年度的總收益均低於10%。

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**7. REVENUE**

Disaggregation of revenue from contracts with customers by service lines is as follows:

Sales of coal	煤炭銷售
Charter hire income	租金收入

Revenue from sales of goods are recognised when the goods are transferred at a point in time. The performance obligation is satisfied upon the delivery of the goods. Revenue from rendering of time charter services is recognised on a straight-line basis over the period of each charter. Revenue from rendering of voyage charter services is recognised over time by reference to the progress of the voyage charter services provided by the Group. The performance obligation is satisfied upon the completion of the voyage charter services.

**7. 收益**

按服務種類劃分的來自客戶合約的收益分拆如下：

<b>2018</b> 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>3,482,441</b>	2,857,163
<b>170,428</b>	148,508
<b>3,652,869</b>	3,005,671

當商品於某時點轉移時，則確認商品銷售收益。商品交付時履約責任即完成。提供期租服務收益於各租期以直線法確認。提供程租服務收益參考本集團提供程租服務的進展隨時間確認。程租服務完成時履約責任即完成。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

## 8. OTHER INCOME, GAINS AND LOSSES

## 8. 其他收入、收益及虧損

		Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Foreign exchange gain/(loss), net	匯兌收益/(虧損)淨額		6,870	(5,052)
Gain on the extinguishment of borrowings (note 28)	取消償還借貸的收益 (附註28)	(i)	1,904,853	–
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之 收益淨額		14,681	1,454
Sublease income	分租收入		331	297
Recovery of other receivables previously written off	收回過往撇銷的其他應收 款項		11,908	–
Government subsidies	政府補助金	(ii)	–	30,352
Recovery of bad debts previously written off	收回過往撇銷的壞賬		–	8,403
Waiver of management fee payables and safety supervision fee payables	豁免應付管理費及應付 安全監督費	(iii)	–	160,753
Net losses on disposal of subsidiaries	出售附屬公司虧損淨額	(iv)	–	(3,025)
Others	其他		18,334	2,589
			<b>1,956,977</b>	<b>195,771</b>

Notes:

- (i) During the year ended 31 December 2018, the Group entered into a legally binding settlement agreement (the "Settlement Agreement") with an asset management company in the PRC, to reduce the amount of outstanding bank loans assigned by two banks and interest and penalty interest amounting to approximately RMB4,027,188,000 and RMB582,028,000 in total respectively. The fair value of new borrowings recognised on extinguishment of the original borrowings amounted to RMB2,704,363,000 and such reduction has been accounted for as gain on the extinguishment of borrowings upon loan restructuring for the year ended 31 December 2018 (2017: nil). Detail of the loan restructuring is disclosed in note 28.

附註:

- (i) 截至二零一八年十二月三十一日止年度，本集團與中國一間資產管理公司訂立一份具法律約束力的結算協議（「結算協議」），以削減兩間銀行所轉讓未償還銀行貸款及利息及罰息分別合共約人民幣4,027,188,000元及人民幣582,028,000元。就取消償還原借貸確認的新借貸公允值為人民幣2,704,363,000元，有關減少已於截至二零一八年十二月三十一日止年度入賬為取消償還借貸的收益（二零一七年：無）。貸款重組的詳情於附註28中披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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**8. OTHER INCOME, GAINS AND LOSSES (CONTINUED)**

Notes: (continued)

- (ii) During the year ended 31 December 2017, the Group received unconditional subsidies from local government as recognition of the Groups contribution to the development of local economy and demolition of one vessel in the preceding year. No such subsidies were received by the Group for the year ended 31 December 2018.

Included in the government subsidies received by the Group for the year ended 31 December 2017 was the government subsidy of RMB30,213,000, in respect of demolition of two vessels obtained from the government during the year ended 31 December 2017 in accordance with "Implementation Plan for Early Retirement and Replacement of Obsolete and Worn-out Transportation Vessels And Single-hull Oil Tankers" 《老舊運輸船舶和單殼油輪提前報廢更新實施方案》 and "Administrative Measure For The Special Subsidies Given By The Central Finance To Encourage Retirement And Replacement Of Obsolete and Worn-out Transportation Vessels And Single-hull Oil Tankers" 《老舊運輸船舶和單殼油輪報廢更新中央財政補助專項資金管理辦法》 jointly promulgated by the Ministry of Finance, the Ministry of Transport, the Development and Reform Commission, and the Ministry of Industry and Information Technology of China ("Vessel Demolition Subsidy").

- (iii) On 31 December 2017, a PRC state-owned enterprise, who is responsible for providing management services and safety supervision to Shanxi Xinzhou Shenchu Xinglong Coal Co., Ltd. (Xinglong Coal) and Shanxi Xinzhou Shenchu Hongyuan Coal Co., Ltd. (Hongyuan Coal), has waived its amounts due from the Group of approximately RMB160,753,000 in total (2018: nil) and such gain has been accounted for as waiver of management fee payables and safety supervision fee payables ended 31 December 2017.
- (iv) On 31 December 2017, the Group disposed of eleven subsidiaries of the Group to independent third parties for an aggregate of cash consideration of United States dollars ("USD"). The subsidiaries were dormant in nature and had no significant impact on the results and cash flows of the Group for the year ended 31 December 2017.

**8. 其他收入、收益及虧損 (續)**

附註：(續)

- (ii) 截至二零一七年十二月三十一日止年度，本集團獲得當地政府的無條件補助金，作為表揚本集團對當地經濟發展所作貢獻及於對上一年拆解一艘船舶。截至二零一八年十二月三十一日止年度，本集團並無獲得有關補助金。

計入本集團於截至二零一七年十二月三十一日止年度獲得的政府補助金為人民幣30,213,000元的政府補助金，乃有關於截至二零一七年十二月三十一日止年度根據中國財政部、交通運輸部、國家發展和改革委員會以及工業和信息化部聯合發佈的《老舊運輸船舶和單殼油輪提前報廢更新實施方案》及《老舊運輸船舶和單殼油輪報廢更新中央財政補助專項資金管理辦法》拆解兩艘從政府獲取的船舶（「船舶拆解補助」）。

- (iii) 於二零一七年十二月三十一日，負責向山西忻州神池興隆煤業有限公司（「興隆煤業」）及山西忻州神池宏遠煤業有限公司（「宏遠煤業」）提供管理服務及安全監督的中國國有企業已豁免應收本集團的賬款合共約人民幣160,753,000元（二零一八年：無），該等收益已入賬列作截至二零一七年十二月三十一日止年度豁免應付管理費及應付安全監督費。
- (iv) 於二零一七年十二月三十一日，本集團以美元（「美元」）的共計現金代價向獨立第三方出售本集團十一間附屬公司。該等附屬公司並無業務，對本集團截至二零一七年十二月三十一日止年度的業績及現金流量並無重大影響。

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## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

## 9. NET FINANCE COSTS

## 9. 財務成本淨額

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Interest income	利息收入	(49)	(205)
Interest on borrowings	借貸利息	205,412	338,742
Penalty interest on overdue borrowings	逾期借貸罰息	20,058	53,116
Interest charge on unwinding of discounts (note (ii))	解除貼現的利息開支(附註(ii))	78,608	8,822
Less: Interest capitalised into property, plant and equipment (note (i))	減：撥充物業、廠房及設備資本的利息(附註(i))	(38,911)	(21,763)
Finance costs	財務成本	265,167	378,917
Net finance costs	財務成本淨額	265,118	378,712

Notes:

- (i) The finance costs have been capitalised at a rate of 6.66% (2017: 6.63%) per annum.
- (ii) This item represents the unwinding of discount for the following liabilities using the effective interest rate:

附註：

- (i) 財務成本已按年利率6.66%(二零一七年：6.63%)撥充資本。
- (ii) 此項目指利用實際利率解除以下負債的折現：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Borrowings (note 25)	借貸(附註25)	69,423	-
Accrued reclamation obligations (note 29)	預提復墾費用(附註29)	9,185	8,822
		78,608	8,822

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## 10. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

## 10. 除稅前溢利

除稅前溢利已扣除以下各項：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Cost of inventories (note (i))	存貨成本(附註(i))	<b>3,187,954</b>	2,208,013
Minimum lease payments under operating lease:	經營租賃下之最低租賃付款：		
– properties	– 物業	<b>3,541</b>	2,452
– vessels	– 船舶	<b>60,734</b>	43,283
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>263,550</b>	159,589
Amortisation of coal mining rights (included in cost of sales)	煤炭採礦權攤銷 (計入銷售成本)	<b>167,019</b>	81,678
Amortisation of lease prepayments (included in administrative expenses)	租賃預付款項攤銷 (計入行政開支)	<b>140</b>	140
Property, plant and equipment written-off (note 15)	物業、廠房及設備撇銷 (附註15)	<b>6,886</b>	5,318
Auditor's remuneration	核數師酬金		
– audit services	– 審核服務	<b>2,156</b>	1,972
– non-audit services	– 非審核服務	<b>700</b>	700
Employee benefit expenses (excluding directors' and chief executive's remuneration (note 12))	僱員福利開支 (不包括董事及最高行政人員酬金(附註12))		
– Salaries, allowances and benefits in kind	– 薪金、津貼及實物福利	<b>377,524</b>	334,717
– Contributions to retirement benefit schemes	– 退休福利計劃供款	<b>26,383</b>	13,303
– Share-based payments	– 以股份為基礎的付款	–	973
		<b>403,907</b>	348,993

Note:

- (i) Cost of inventories included approximately RMB622,339,000 (2017: RMB421,379,000) relating to employee benefit expenses, depreciation of property, plant and equipment and amortisation of coal mining rights which amounts are also included in the respective total amounts disclosed separately above for each of these types of expenses.

附註：

- (i) 存貨成本包括與僱員福利開支、物業、廠房及設備折舊以及煤炭採礦權攤銷相關的約人民幣622,339,000元(二零一七年：人民幣421,379,000元)，有關金額亦已計入就各該等開支類別於上文單獨披露的相關總金額。

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## 綜合財務報表附註

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## 11. INCOME TAX EXPENSE

Income tax expense in the consolidated statement of comprehensive income represents:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Current tax expense	即期稅項開支		
– PRC Corporate Income Tax	– 中國企業所得稅	47,107	7,945
– Overprovision of PRC Corporate Income Tax in prior years (note (iv))	– 過往年度中國企業所得稅超額撥備(附註(iv))	(44,168)	(18,695)
		2,939	(10,750)
Deferred tax (note 19)	遞延稅項(附註19)	72,675	972,841
Income tax expense	所得稅開支	75,614	962,091

Income tax expense for the year can be reconciled to the profit before taxation per the consolidated statement of comprehensive income as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	1,759,082	4,686,441
Notional tax expense on profit before taxation, calculated at the applicable tax rates	採用適用稅率計算的除稅前溢利的名義稅項開支	434,837	1,167,685
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之稅務影響	20,389	48,291
Tax effect of expenses non-deductible for tax purpose	不可扣稅開支之稅務影響	38,829	29,134
Tax effect of income non-taxable for tax purpose	非課稅收入之稅務影響	(40,090)	(44,635)
Tax effect of temporary difference not recognised	未確認之暫時差額之稅務影響	4,050	–
Utilisation of tax loss and deductible temporary difference not recognised in prior years	動用過往年度未確認之稅務虧損及可扣減暫時差額	(338,233)	(219,689)
Overprovision of PRC Corporate Income Tax in prior years	過往年度中國企業所得稅超額撥備	(44,168)	(18,695)
Income tax expense	所得稅開支	75,614	962,091

## 11. 所得稅開支

綜合全面收入表內的所得稅開支指：

年內的所得稅開支與根據綜合全面收入表的除稅前溢利對賬如下：

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### 11. INCOME TAX EXPENSE (CONTINUED)

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands (2017: nil).
- (ii) No provision for Hong Kong Profits Tax has been made for the subsidiaries located in Hong Kong as these subsidiaries did not have any assessable profits subject to Hong Kong Profits Tax during the year (2017: nil).
- (iii) Provision for the PRC Corporate Income Tax was based on the statutory rate of 25% (2017: 25%) of the assessable profits of subsidiaries which carried on businesses in the PRC.
- (iv) A subsidiary of the Group made provisions for the PRC Corporate Income Tax of RMB48,980,000 in previous years. The Group engaged an independent third party to review the tax provision of the subsidiary and the directors believed the likelihood of utilisation of such PRC Corporate Income Tax provision had become remote and therefore had decided to release it to profit and loss in the current year.

### 11. 所得稅開支(續)

附註：

- (i) 根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅(二零一七年：無)。
- (ii) 由於位於香港的附屬公司於年內概無任何應繳納香港利得稅的應課稅溢利(二零一七年：無)，故本集團並無就該等附屬公司為香港利得稅作出撥備。
- (iii) 中國企業所得稅的撥備乃基於在中國營商的附屬公司應課稅溢利按法定稅率25%(二零一七年：25%)計算。
- (iv) 本集團一間附屬公司於過往年度就中國企業所得稅計提撥備人民幣48,980,000元。本集團委聘獨立第三方審閱該附屬公司的稅項撥備，董事相信動用有關中國企業所得稅撥備的可能性已變得甚微，因此決定於本年度將之撥回損益。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

## 12. DIRECTORS AND CHIEF EXECUTIVES REMUNERATION

Details of directors' remuneration are as follows:

## 12. 董事及最高行政人員酬金

董事酬金之詳情如下：

Name of directors	董事姓名	Salaries, allowances and benefits in kind	Contributions to retirement benefit schemes	Sub-total	Share-based payments	Total	
		薪金、津貼及實物福利	退休福利計劃供款	小計	以股份為基礎之付款	總計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>For the year ended 31 December 2018</b>	<b>截至二零一八年十二月三十一日止年度</b>						
<b>Executive directors</b>	<b>執行董事</b>						
Mr. Xu Da	徐達先生	1,043	680	126	1,849	-	1,849
Mr. Bai Tao (note (i))	白韜先生(附註(i))	1,043	680	106	1,829	-	1,829
Ms. Wang Jianfei	王劍飛女士	666	123	28	817	-	817
Mr. Fung Wai Shing	馮偉成先生	984	764	15	1,763	-	1,763
Mr. Liu Jinghong (note (ii)&(iii))	劉景紅先生(附註(ii)及(iii))	378	281	-	659	-	659
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. Huang Guosheng	黃國勝先生	240	-	-	240	-	240
Mr. Lau Sik Yuen	劉錫源先生	327	-	-	327	-	327
Mr. Xing Zhiying (note (iv))	邢志盈先生(附註(iv))	180	-	-	180	-	180
Prof. Sha Zhenquan (note (v))	沙振權教授(附註(v))	63	-	-	63	-	63
		<b>4,924</b>	<b>2,528</b>	<b>275</b>	<b>7,727</b>	<b>-</b>	<b>7,727</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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12. DIRECTORS AND CHIEF EXECUTIVES  
REMUNERATION (CONTINUED)

## 12. 董事及最高行政人員酬金 (續)

Name of directors	董事姓名	Directors' fee	Salaries, allowances and benefits in kind	Contributions to retirement benefit schemes	Sub-total	Share-based payments	Total
		Director袍金	薪金、津貼及實物福利	退休福利計劃供款	小計	以股份為基礎之付款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>For the year ended 31 December 2017</b>	<b>截至二零一七年十二月三十一日止年度</b>						
<b>Executive directors</b>	<b>執行董事</b>						
Mr. Xu Da	徐達先生	812	1,159	36	2,007	-	2,007
Mr. Bai Tao (note (i))	白韜先生(附註(i))	916	1,353	51	2,320	-	2,320
Ms. Wang Jianfei	王劍飛女士	624	383	17	1,024	-	1,024
Mr. Fung Wai Shing (note (iii))	馮偉成先生(附註(iii))	627	1,076	15	1,718	192	1,910
Mr. Liu Jinghong (note (ii)(iii))	劉景紅先生(附註(ii)及(iii))	725	597	-	1,322	38	1,360
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. Huang Guosheng	黃國勝先生	240	-	15	255	7	262
Mr. Lau Sik Yuen	劉錫源先生	317	-	-	317	7	324
Mr. Xing Zhiying	邢志盈先生	240	-	-	240	7	247
		4,501	4,568	134	9,203	251	9,454

Notes:

附註:

- (i) Mr. Bai Tao, an executive director of the Company, is also the chief executive of the Company.
- (ii) Mr. Fung Wai Shing and Mr. Liu Jinghong were appointed as executive directors of the Company with effect from 12 April 2017.
- (iii) Mr. Lin Jinghong resigned as an executive director of the Company on 4 May 2018.
- (iv) Mr. Xing Zhixing resigned as an independent non-executive director of the Company on 21 September 2018.
- (v) Prof. Sha Zhenquan was appointed as an independent non-executive director of the Company on 21 September 2018.

- (i) 本公司執行董事白韜先生亦為本公司最高行政人員。
- (ii) 馮偉成先生及劉景紅先生自二零一七年四月十二日起獲委任為本公司執行董事。
- (iii) 劉景紅先生於二零一八年五月四日辭任本公司執行董事。
- (iv) 邢志盈先生於二零一八年九月二十一日辭任本公司獨立非執行董事。
- (v) 沙振權教授於二零一八年九月二十一日獲委任為本公司獨立非執行董事。

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**12. DIRECTORS AND CHIEF EXECUTIVES  
REMUNERATION** (CONTINUED)

There were no amounts paid during the year (2017: Nil) to the directors in connection with their retirement from employment with the Group, or inducement to join.

Salaries, allowances and benefits in kind paid to or for the executive directors are generally emoluments paid or receivable in respect of those persons other services in connection with the management of the affairs of the Company and its subsidiaries.

**13. EMPLOYEES' AND SENIOR MANAGEMENT'S  
EMOLUMENTS****Employees' emoluments**

The five highest paid individuals of the Group during the year include three (2017: four) directors of the Company, details of whose remuneration are set out in note 12 above. Details of remuneration for the year paid to the remaining two (2017: one) highest paid individuals of the Group are as follows:

Salaries, allowances and benefits in kind	薪金、津貼及實物福利
Contributions to retirement benefit schemes	退休福利計劃供款

**12. 董事及最高行政人員酬金** (續)

年內，本公司並無向董事支付任何與彼等自本集團退任有關之款項或任何加盟獎勵(二零一七年：無)。

已支付予執行董事或執行董事的薪金、津貼及實物福利一般指就該等人士管理本公司及其附屬公司的事務相關的其他服務而支付予該等人士或該等人士應收的酬金。

**13. 僱員及高級管理人員薪酬****僱員薪酬**

年內，本集團五名最高薪酬之人士包括本公司之三名(二零一七年：四名)董事，彼等之薪酬載列於上文附註12。向本集團其餘兩名(二零一七年：一名)最高薪酬人士支付之薪酬詳情如下：

<b>2018</b> 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>2,123</b>	1,062
<b>90</b>	51
<b>2,213</b>	1,113

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**13. EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS** (CONTINUED)**Employees' emoluments** (continued)

The emoluments of the two (2017: one) individual with the highest emoluments are within the following bands:

HKD  
港元

1,000,001–1,500,000

There were no amounts paid during the year (2017: Nil) to the five highest paid employees in connection with their retirement from employment with the Group, or inducement to join.

**Senior management's emoluments**

The emoluments of the five (2017: four) senior managements of the Group who are not directors of the Company for the year ended 31 December 2018 were within the following bands:

HKD  
港元

500,001–1,000,000

1,000,001–1,500,000

Of the senior management of the Group, nine, including one director who was appointed and one director who resigned (2017: eight, including two directors who resigned and one director who was appointed) were the directors of the Company, whose emoluments are included in Note 12.

**13. 僱員及高級管理人員薪酬** (續)**僱員薪酬** (續)

兩名(二零一七年：一名)最高薪酬人士之薪酬如下：

**2018**  
**二零一八年**  
**Number of**  
**individuals**  
**人數**

**2**

2017  
二零一七年  
Number of  
individuals  
人數

1

年內，並無向五名最高薪酬僱員支付任何與彼等自本集團退任有關之款項或任何加盟獎勵(二零一七年：無)。

**高級管理人員薪酬**

截至二零一八年十二月三十一日止年度，本集團五名(二零一七年：四名)高級管理人員(並非本公司董事)之薪酬分佈如下：

**2018**  
**二零一八年**  
**Number of**  
**individuals**  
**人數**

–

**5**

2017  
二零一七年  
Number of  
individuals  
人數

2

2

本集團之高級管理人員，當中九位(包括一名獲委任董事及一名辭任董事)(二零一七年：八位，包括兩名辭任董事及一名獲委任董事)為本公司董事，彼等之薪酬已包括於附註12。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

## 14. EARNINGS PER SHARE

## Basic earnings per share

The calculations of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares in issue during the year.

The calculations of basic earnings per share attributable to ordinary equity shareholders of the Company for the years ended 31 December 2018 and 2017 respectively are based on the following data:

## 14. 每股盈利

## 每股基本盈利

每股基本盈利乃基於年內本公司普通權益持有人應佔溢利及已發行普通股的加權平均數計算。

截至二零一八年及二零一七年十二月三十一日止年度本公司普通權益持有人應佔每股基本盈利乃基於以下數據計算：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Profit for the year attributable to equity shareholders of the Company	本公司權益持有人應佔年內溢利	1,504,509	3,158,349
Less: Distribution relating to perpetual subordinated convertible securities classified as equity (note 30(c))	減：有關分類為權益之永久次級可換股證券之分派(附註30(c))	(4,966)	(5,024)
Profit for the year attributable to ordinary equity shareholders of the Company used in calculating basic earnings per share	計算每股基本盈利所用本公司普通權益持有人應佔年內溢利	1,499,543	3,153,325
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利所用普通股加權平均數	2,493,413,985	2,493,413,985

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綜合財務報表附註

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## 14. EARNINGS PER SHARE (CONTINUED)

## Diluted earnings per share

The calculations of diluted earnings per share attributable to ordinary equity shareholders of the Company for the years ended 31 December 2018 and 2017 respectively are based on the following data:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Profit for the year attributable to ordinary equity shareholders of the Company used in calculating basic earnings per share	計算每股基本盈利所用本公司普通權益持有人應佔年內溢利	1,499,543	3,153,325
Add: Distribution saving relating to perpetual subordinated convertible securities classified as equity (note 30(c))	加：有關分類為權益之永久次級可換股證券之分派(附註30(c))	4,966	5,024
Adjusted profit for the year attributable to ordinary equity shareholders of the Company used in calculating diluted earnings per share	計算每股攤薄盈利所用本公司普通權益持有人應佔年內經調整溢利	1,504,509	3,158,349
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利所用普通股加權平均數	2,493,413,985	2,493,413,985
Adjustments for calculation of diluted earnings per share:	就計算每股攤薄盈利作出調整：		
Perpetual subordinated convertible securities	永久次級可換股證券	118,000,000	118,000,000
Adjusted weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利所用普通股經調整加權平均數	2,611,413,985	2,611,413,985

For the year ended 31 December 2018 and 2017, the computation of diluted earnings per share has not assume the exercise the Company's outstanding share options since the adjusted exercise prices of these options were higher than the average market prices of shares for the outstanding period during years ended 31 December 2018 and 2017.

## 14. 每股盈利(續)

## 每股攤薄盈利

截至二零一八年及二零一七年十二月三十一日止年度本公司普通權益持有人應佔每股攤薄盈利乃分別基於以下數據計算：

截至二零一八年及二零一七年十二月三十一日止年度，由於本公司之未行使購股權的經調整行使價高於股份截至二零一八年及二零一七年十二月三十一日止年度的平均市價，故於計算每股攤薄盈利時並未假設該等購股權已獲行使。

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## 綜合財務報表附註

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## 15. PROPERTY, PLANT AND EQUIPMENT

## 15. 物業、廠房及設備

		Plant and buildings 廠房 及樓宇 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Electronic and other equipment 電子及 其他設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Vessels 貨船 RMB'000 人民幣千元	Mining structures 採礦 建築物 RMB'000 人民幣千元	Assets under construction 在建資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>								
At 1 January 2017	於二零一七年一月一日	1,029,604	994,297	47,548	175,541	745,830	1,716,035	1,326,480	6,035,335
Additions	添置	2,755	20,536	1,602	15,512	310	-	124,348	165,063
Transfer	轉撥	81,075	152,891	697	12,228	-	231,688	(478,579)	-
Disposal of subsidiaries	出售附屬公司	-	-	(783)	-	-	-	-	(783)
Disposals	出售	-	-	-	(1,758)	-	-	-	(1,758)
Written-off	撇銷	(5,505)	-	-	-	-	-	(531)	(6,036)
Exchange differences	匯兌差額	(31)	-	-	(203)	(42,013)	-	-	(42,247)
At 31 December 2017	於二零一七年十二月三十一日	<b>1,107,898</b>	<b>1,167,724</b>	<b>49,064</b>	<b>201,320</b>	<b>704,127</b>	<b>1,947,723</b>	<b>971,718</b>	<b>6,149,574</b>
Additions	添置	11,680	29,086	3,897	35,649	-	67,374	245,184	392,870
Acquisition of a subsidiary	收購一間附屬公司	-	-	162	1,398	-	-	-	1,560
Transfer	轉撥	1,827	-	-	-	-	-	(1,827)	-
Disposals	出售	(5,815)	-	-	(3,845)	(237,803)	(12)	-	(247,475)
Written-off	撇銷	-	(657)	-	-	-	-	(6,229)	(6,886)
Exchange differences	匯兌差額	37	-	-	186	25,210	-	-	25,433
At 31 December 2018	於二零一八年十二月三十一日	<b>1,115,627</b>	<b>1,196,153</b>	<b>53,123</b>	<b>234,708</b>	<b>491,534</b>	<b>2,015,085</b>	<b>1,208,846</b>	<b>6,315,076</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>								
At 1 January 2017	於二零一七年一月一日	(618,416)	(655,320)	(43,820)	(135,921)	(403,714)	(978,383)	(584,968)	(3,420,542)
Charge for the year	年內折舊	(19,889)	(74,395)	(3,143)	(11,860)	(13,675)	(36,627)	-	(159,589)
Accumulated impairment losses transferred from assets under construction	轉自在建資產之累計減值虧損	(47,157)	(79,384)	(363)	(6,363)	-	(121,596)	254,863	-
Reversal of impairment losses	減值虧損撥回	459,200	331,303	7,169	37,895	-	922,176	330,105	2,087,848
Disposal of subsidiaries	出售附屬公司	-	-	160	-	-	-	-	160
Disposals	出售	-	-	-	1,702	-	-	-	1,702
Written-off	撇銷	718	-	-	-	-	-	-	718
Exchange differences	匯兌差額	31	-	-	40	23,824	-	-	23,895
At 31 December 2017	於二零一七年十二月三十一日	<b>(225,513)</b>	<b>(477,796)</b>	<b>(39,997)</b>	<b>(114,507)</b>	<b>(393,565)</b>	<b>(214,430)</b>	-	<b>(1,465,808)</b>
Charge for the year	年內折舊	(42,019)	(108,924)	(2,501)	(14,218)	(13,905)	(81,983)	-	(263,550)
(Impairment loss)/Reversal of impairment losses	(減值虧損)/減值虧損撥回	36,632	17,703	240	3,236	(26,284)	50,365	-	81,892
Disposals	出售	785	-	-	3,661	136,466	-	-	140,912
Exchange differences	匯兌差額	(26)	-	-	(86)	(15,263)	-	-	(15,375)
At 31 December 2018	於二零一八年十二月三十一日	<b>(230,141)</b>	<b>(569,017)</b>	<b>(42,258)</b>	<b>(121,914)</b>	<b>(312,551)</b>	<b>(246,048)</b>	-	<b>(1,521,929)</b>
<b>Net carrying amounts</b>	<b>賬面淨值</b>								
At 31 December 2018	於二零一八年十二月三十一日	<b>885,486</b>	<b>627,136</b>	<b>10,865</b>	<b>112,794</b>	<b>178,983</b>	<b>1,769,037</b>	<b>1,208,846</b>	<b>4,793,147</b>
At 31 December 2017	於二零一七年十二月三十一日	882,385	689,928	9,067	86,813	310,562	1,733,293	971,718	4,683,766

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## 15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The Group does not have the title certificates for certain items of plant and buildings with an aggregate net carrying amount of approximately RMB864,376,000 as at 31 December 2018 (2017: RMB860,015,000). The directors of the Company are of the opinion that the Group is entitled to lawfully and validly occupy and use the above mentioned properties and therefore the aforesaid matter does not affect the ownership rights of the Group over these assets and hence did not have any significant impact on the Groups financial position as at 31 December 2018.

The Groups property, plant and equipment with net carrying amount of approximately RMB1,167,451,000 (2017: RMB1,373,638,000) were pledged for the Group's borrowings (note 28), as follows:

## 15. 物業、廠房及設備(續)

本集團並無持有於二零一八年十二月三十一日總賬面淨值約人民幣864,376,000元(二零一七年:人民幣860,015,000元)的若干廠房及樓宇項目的業權證書。本公司董事認為本集團有權合法及有效佔有及使用上述物業,因此,上述事項並不影響本集團對該等資產之所有權及對本集團於二零一八年十二月三十一日的財務狀況並無任何重大影響。

本集團賬面淨值約人民幣1,167,451,000元(二零一七年:人民幣1,373,638,000元)的物業、廠房及設備被抵押以獲得借貸(附註28),如下所示:

		<b>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Plant and buildings	廠房及樓宇	<b>173,634</b>	179,433
Machinery	機器	<b>206,658</b>	259,660
Electronic and other equipment	電子及其他設備	<b>2,166</b>	2,601
Motor Vehicles	汽車	<b>33,429</b>	37,672
Vessels	貨船	<b>159,814</b>	310,562
Mining structures	採礦建築物	<b>591,750</b>	583,710
		<b>1,167,451</b>	1,373,638



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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31 December 2018 二零一八年十二月三十一日

## 15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

During the year, with the continuing significant favourable change in market circumstances in the coal business segment of the Group, the management performed an impairment assessment on certain property, plant and equipment and coal mining rights of cash-generating unit with an aggregate carrying amount of RMB4,556,828,000 and RMB4,250,347,000 respectively (2017: RMB2,251,729,000 and RMB2,210,910,000 respectively) in accordance with IAS 36. The management estimated the recoverable amounts of the cash-generating units of which these property, plant and equipment and coal mining rights have been allocated. The recoverable amounts are higher than the carrying amounts of these property, plant and equipment and coal mining rights for the respective cash-generating units and accordingly, impairment losses of RMB108,176,000 (2017: RMB2,087,848,000) in relation to property, plant and equipment of the coal business segment recognised in prior years has been reversed.

The recoverable amounts of the cash-generating units have been determined based on value in use calculation which uses cash flow projections based on most recent financial budgets approved by the management covering a five-year period, and discount rates of 13.20% to 14.30% (2017: 15.0% to 15.8%). Cash flows beyond the five-year period have been extrapolated using an estimated 2.3% (2017: 2.3%) growth rate which do not exceed the average growth rate for the relevant markets. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include expected changes in projected sales quantities, unit selling prices, unit costs and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development.

In addition, the Group conducted a review of the Group's assets in relation to the shipping segment and determined that certain asset will not generate future benefit to the Group. Accordingly, impairment loss of approximately RMB26,284,000 has been recognised in respect of the such asset.

## 15. 物業、廠房及設備(續)

於年內，鑒於本集團煤炭業務分部的市場情況持續出現重大有利變動，管理層根據國際會計準則第36號就現金產生單位的若干物業、廠房及設備以及煤炭採礦權賬面總值分別人民幣4,556,828,000元及人民幣4,250,347,000元(二零一七年：分別人民幣2,251,729,000元及人民幣2,210,910,000元)進行減值評估。管理層就獲分配該等物業、廠房及設備以及煤炭採礦權的現金產生單位的可收回金額作出估計。該等可收回金額較相關現金產生單位的物業、廠房及設備以及煤炭採礦權的賬面值為高，因此於過往年度確認的煤炭業務分部之物業、廠房及設備減值虧損人民幣108,176,000元(二零一七年：人民幣2,087,848,000元)已作撥回。

釐定該等現金產生單位的可收回金額乃基於使用價值計算，其採用的現金流量預測乃根據管理層最近期通過涵蓋五年期間的財務預算，以及介乎13.20%至14.30%的折現率(二零一七年：15.0%至15.8%)。五年期間以後的現金流量按估計增長率2.3%(二零一七年：2.3%)予以推算，該增長率並不超逾相關市場的平均增長率。計算使用價值的其他關鍵假設與現金流入／流出估計有關，包括預期銷量、單位售價、單位成本及毛利的預期變動，有關估計乃基於單位過往表現及管理層對市場發展的預期。

此外，本集團審閱了本集團有關航運分部的資產，並認定若干資產未來將不會為本集團產生利益。因此，已就有關資產確認減值虧損約人民幣26,284,000元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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31 December 2018 二零一八年十二月三十一日

## 16. COAL MINING RIGHTS

## 16. 煤炭採礦權

RMB'000  
人民幣千元

<b>Cost</b>	<b>成本</b>	
At 1 January 2017,	於二零一七年一月一日、	
31 December 2017,	二零一七年十二月三十一日、	
31 December 2018	二零一八年十二月三十一日	<b>4,776,872</b>
<b>Accumulated amortisation and impairment losses</b>	<b>累計攤銷及減值虧損</b>	
At 1 January 2017	於二零一七年一月一日	(2,484,284)
Charge for the year	年內攤銷	(81,678)
Reversal of impairment losses	減值虧損撥回	2,206,456
At 31 December 2017	於二零一七年十二月三十一日	<b>(359,506)</b>
Charge for the year	年內攤銷	<b>(167,019)</b>
At 31 December 2018	於二零一八年十二月三十一日	<b>(526,525)</b>
<b>Net carrying amounts</b>	<b>賬面淨值</b>	
At 31 December 2018	於二零一八年十二月三十一日	<b>4,250,347</b>
At 31 December 2017	於二零一七年十二月三十一日	4,417,366

The balance represents the rights to conduct mining activities in Shanxi Province. All the mine sites are located on lands in the PRC to which the Group has no formal title of ownership, hence none of the carrying amount of lease prepayments (see note 17) relate to these lands. The Department of Land Resources of Shanxi Province issued and renewed the mining rights certificates to the Group. Details of the Group's coal mining rights are as follows:

餘額指於山西省開展採礦業務的權利。所有礦場位於中國國土上，本集團並無正式業權，因此概無租賃預付款項(見附註17)之賬面值與該等土地有關。山西省國土資源廳向本集團頒發及重續多份採礦權證書。本集團煤炭採礦權的詳情如下：

Coal mining rights	Expiry date	煤炭採礦權	到期日
Xingtiao Coal Mine	14 October 2020	興陶煤礦	二零二零年十月十四日
Fengxi Coal Mine	24 January 2034	馮西煤礦	二零三四年一月二十四日
Chongsheng Coal Mine	28 December 2020	崇升煤礦	二零二零年十二月二十八日
Xinglong Coal Mine	29 November 2019	興隆煤礦	二零一九年十一月二十九日
Hongyuan Coal Mine	28 December 2020	宏遠煤礦	二零二零年十二月二十八日

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**16. COAL MINING RIGHTS (CONTINUED)**

As at 31 December 2018, the Group's coal mining rights with net carrying amount of approximately RMB4,250,347,000 (2018: RMB4,417,366,000) were pledged for the Group's borrowings (note 28).

The directors of the Company are of the opinion that the renewal of mining rights certificates by the relevant government authorities is highly probable as the Group submit the relevant regulation documents, fully settle the mineral exploration and mining right expense and the renewal of the mining rights certificates can be completed at minimal cost. In addition, with reference to the legal opinion from an external lawyer engaged by the Group, the Group will be able to continuously renew the mining rights and the business licenses of the respective mining subsidiaries at minimal charges.

During the year ended 31 December 2017, with the continuing significant favourable change in market circumstances in the coal business segment of the Group, the management performed an impairment assessment on coal mining rights of cash-generating unit with an aggregate carrying amount of RMB4,417,366,000 in accordance with IAS 36. The management estimated the recoverable amounts of the cash-generating units of which these coal mining rights have been allocated. The recoverable amounts are higher than the carrying amounts of these coal mining rights for the respective cash-generating units and accordingly, impairment losses of RMB2,206,456,000 recognised in prior years been reversed for the year ended 31 December 2017. Particulars regarding impairment testing are disclosed in note 15.

**16. 煤炭採礦權 (續)**

於二零一八年十二月三十一日，本集團賬面淨值約人民幣4,250,347,000元（二零一七年：人民幣4,417,366,000元）的煤炭採礦權被抵押以獲得借貸（附註28）。

本公司董事認為，相關政府當局很大可能向本集團重續多份採礦權證書，原因是本集團呈交相關監管文件並悉數結付採礦及採礦權開支，且採礦權證書的重續可以最低成本完成。此外，經參考本集團委聘外部律師的法律意見，本集團將能夠繼續以最低費用重續採礦權及相關採礦附屬公司的業務牌照。

截至二零一七年十二月三十一日止年度，鑒於本集團煤炭業務分部的市場情況持續出現重大有利變動，管理層根據國際會計準則第36號就現金產生單位的煤炭採礦權賬面總值人民幣4,417,366,000元進行減值評估。管理層就獲分配該等煤炭採礦權的現金產生單位的可收回金額作出估計。該等可收回金額較相關現金產生單位的煤炭採礦權的賬面值為高，因此於過往年度確認的減值虧損人民幣2,206,456,000元於截至二零一七年十二月三十一日止年度已作撥回。有關減值測試的詳情於附註15披露。

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## 17. LEASE PREPAYMENTS

The movement of lease prepayment of the Group, being the land use rights located in the PRC is as follows:

## 17. 租賃預付款項

本集團之租賃預付款項的變動(即於中國的土地使用權)如下:

		RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>	
At 1 January 2017,	於二零一七年一月一日、	
31 December 2017 and	二零一七年十二月三十一日及	
31 December 2018	二零一八年十二月三十一日	<b>6,998</b>
<b>Accumulated amortisation</b>	<b>累計攤銷</b>	
At 1 January 2017	於二零一七年一月一日	(1,925)
Charge for the year	年內攤銷	(140)
At 31 December 2017	於二零一七年十二月三十一日	(2,065)
Charge for the year	年內攤銷	(140)
At 31 December 2017	於二零一七年十二月三十一日	(2,205)
<b>Net carrying amounts</b>	<b>賬面淨值</b>	
At 31 December 2018	於二零一八年十二月三十一日	<b>4,793</b>
At 31 December 2017	於二零一七年十二月三十一日	4,933

## 18. INTEREST IN AN ASSOCIATE

## 18. 於一間聯營公司之權益

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Unlisted investment:	非上市投資:		
Unlisted shares, at cost	非上市股份, 按成本值	<b>49,000</b>	49,000
Share of post-acquisition loss and other comprehensive loss	分佔收購後虧損及其他全面虧損	<b>(2,433)</b>	(2,433)
Impairment loss	減值虧損	<b>(46,567)</b>	(46,567)
		-	-

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## 18. INTEREST IN AN ASSOCIATE (CONTINUED)

The following list contains the particulars of the Group's associate at the end of the reporting period:

Name of associate 聯營公司名稱	Place of establishment 成立地點	Groups effective interest 本集團 實際權益	Proportion of ownership interest 擁有權權益比例		Principal activities and place of operation 主要業務及營運地點
			Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
Tongmei Qinfu (Zhuhai) Holdings Co., Ltd. ("Tongmei Qinfu") 同煤秦發(珠海)控股有限公司 (「同煤秦發」)	PRC 中國	49% (2017: 49%) 49% (二零一七年: 49%)	–	49% (2017: 49%) 49% (二零一七年: 49%)	Sales of coal in the PRC 煤炭銷售 中國

Tongmei Qinfu sells coal in the PRC and is a strategic partnership for the Group for its coal business.

The Group had discontinued recognition of its share of losses of Tongmei Qinfu since the year ended 31 December 2016 because its cumulative share of losses in the associate had exceeded its investment cost less accumulated impairment losses. The amounts of unrecognised shares of the associate, extracted from the relevant management accounts of the associate, both for year and cumulatively, are as follows:

## 18. 於一間聯營公司之權益(續)

下表載列本集團一間聯營公司於報告期末的詳情：

同煤秦發於中國出售煤炭，並為本集團煤炭業務方面的戰略合作夥伴。

本集團已自截至二零一六年十二月三十一日止年度起終止確認其分佔同煤秦發虧損，乃由於其於聯營公司之累積應佔虧損已超過其投資成本減累計減值虧損。摘錄自聯營公司相關管理賬目之本年度及累計分佔聯營公司金額的未確認部分如下：

		<b>2018</b> <b>二零一八年</b> <b>RMB'000</b> <b>人民幣千元</b>	2017 二零一七年 RMB'000 人民幣千元
Unrecognised share of loss of an associate for the year	本年度分佔一間聯營公司虧損的未確認部分	<b>10,687</b>	6,413
Accumulated unrecognised share of loss of an associate	累計分佔一間聯營公司虧損的未確認部分	<b>26,039</b>	15,352

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## 19. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		<b>2018</b> <b>二零一八年</b> <b>RMB'000</b> <b>人民幣千元</b>	2017 二零一七年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	<b>9,137</b>	-
Deferred tax liabilities	遞延稅項負債	<b>(1,260,326)</b>	(1,178,514)
		<b>(1,251,189)</b>	(1,178,514)

The following are the major deferred tax assets (liabilities) recognised and the movements thereon during the current and prior years:

以下為於本年度及過往年度獲確認的主要遞延稅項資產(負債)及其變動:

		Impairment allowance of trade and bills receivables	Revaluation arising from loan restructuring	Revaluation surplus arising from business combinations	Depreciation allowances in excess of the related depreciation and amortisation	Total
		應收貿易款項及應收票據的減值撥備	貸款重組產生的重估	業務合併產生的重估盈餘	超過相關折舊及攤銷的折舊撥備	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2017	於二零一七年一月一日	-	-	(81,832)	(123,841)	(205,673)
Charged for the year	年內攤銷	-	-	(901,314)	(71,527)	(972,841)
At 31 December 2017	於二零一七年十二月三十一日	-	-	(983,146)	(195,368)	(1,178,514)
(Charged)/credit for the year	年內(攤銷)/抵免	9,137	(116,571)	17,001	17,758	(72,675)
At 31 December 2018	於二零一八年十二月三十一日	<b>9,137</b>	<b>(116,571)</b>	<b>(966,145)</b>	<b>(177,610)</b>	<b>(1,251,189)</b>

At the end of the reporting period, the Group has unused tax losses of RMB904,708,000 (2017: RMB2,683,736,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit stream. The tax loss will expire within five years.

於報告期末，本集團錄得未使用稅項虧損人民幣904,708,000元(二零一七年：人民幣2,683,736,000元)，可用於抵銷未來溢利。概無就稅項虧損確認遞延稅項資產，乃由於未來溢利流的不可預測性。稅項虧損將於五年內到期。

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## 20. INVESTMENTS IN SUBSIDIARIES

As at 31 December 2018, the Company has direct and indirect interests in the subsidiaries, all of which are private companies. The particulars of the major subsidiaries are set out below:

## 20. 於附屬公司之投資

於二零一八年十二月三十一日，本公司於下列附屬公司擁有直接及間接權益，所有附屬公司均為私人公司。該等主要附屬公司的詳情載列如下：

Name of company 公司名稱	Place of establishment/ incorporation 成立/註冊 成立地點	Proportion of ownership interest 擁有權益比例			Issued and fully paid-up/ registered capital 已發行及 繳足/註冊資本	Principal activities and place of operation 主要業務 及營運地點
		Group's effective interest 本集團 實際權益	Held by The Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有		
Qinfra Investment Limited (Qinfra Investment) 秦發投資有限公司 (「秦發投資」)	British Virgin Islands 英屬處女群島	100% (2017: 100%)	100% (2017: 100%)	–	USD4,801/ USD50,000 4,801美元/ 50,000美元	Investment holding in the PRC 投資控股 中國
Hong Kong Qinfra International Trading Limited 香港秦發國際貿易 有限公司	Hong Kong 香港	100% (2017: 100%)	–	100% (2017: 100%)	HKD689,635,000/ N/A 689,635,000港元/ 不適用	Sales of coal and investment holding in the PRC 煤炭銷售及 投資控股 中國
Qinhuangdao Development Zone Qinfra Trading Co., Ltd. <sup>(a)</sup> 秦皇島開發區秦發貿易 有限公司 <sup>(a)</sup>	The PRC 中國	100% (2017: 100%)	–	100% (2017: 100%)	RMB68,000,000/ RMB68,000,000 人民幣68,000,000元/ 人民幣68,000,000元	Sales of coal in the PRC 煤炭銷售 中國
Zhuhai Qinfra Trading Co., Ltd. <sup>(a)</sup> 珠海秦發貿易有限公司 <sup>(a)</sup>	The PRC 中國	100% (2017: 100%)	–	100% (2017: 100%)	RMB5,000,000/ RMB5,000,000 人民幣5,000,000元/ 人民幣5,000,000元	Sales of coal in the PRC 煤炭銷售 中國
Zhuhai Qinfra Logistics Co., Ltd. <sup>(a)</sup> 珠海秦發物流有限公司 <sup>(a)</sup>	The PRC 中國	100% (2017: 100%)	–	100% (2017: 100%)	HKD315,000,000/ HKD315,000,000 315,000,000港元/ 315,000,000港元	Sales of coal in the PRC 煤炭銷售 中國

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## 20. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

## 20. 於附屬公司之投資(續)

Name of company 公司名稱	Place of establishment/ incorporation 成立/註冊 成立地點	Proportion of ownership interest 擁有權權益比例			Issued and fully paid-up/ registered capital 已發行及 繳足/註冊資本	Principal activities and place of operation 主要業務 及營運地點
		Group's effective interest 本集團 實際權益	Held by The Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有		
Shuozhou Guangfa Energy Co., Ltd. <sup>(i)</sup> (Shuozhou Guangfa) 朔州市廣發能源投資有限公司 <sup>(i)</sup> (「朔州廣發」)	The PRC 中國	100% (2017: 100%) 100% (二零一七年: 100%)	-	100% (2017: 100%) 100% (二零一七年: 100%)	RMB10,000,000/ RMB10,000,000 人民幣10,000,000元/ 人民幣10,000,000元	Investment holding in the PRC 投資控股 中國
Shanxi Huameiao Energy Group Co., Ltd. <sup>(i)</sup> (Huameiao Energy) 山西華美奧能源集團有限公司 <sup>(i)</sup> (「華美奧能源」)	The PRC 中國	80% (2017: 80%) 80% (二零一七年: 80%)	-	80% (2017: 80%) 80% (二零一七年: 80%)	RMB300,000,000/ RMB300,000,000 人民幣300,000,000元/ 人民幣300,000,000元	Investment holding in the PRC 投資控股 中國
Shanxi Shuozhou Pinglu District Huameiao Xingtiao Coal Co., Ltd. <sup>(i)</sup> (Xingtiao Coal) 山西朔州平魯區華美奧興陶煤業有限公司 <sup>(i)</sup> (「興陶煤業」)	The PRC 中國	80% (2017: 80%) 80% (二零一七年: 80%)	-	80% (2017: 80%) 80% (二零一七年: 80%)	RMB129,590,000/ RMB129,590,000 人民幣129,590,000元/ 人民幣129,590,000元	Coal mining and operation in the PRC 煤炭開採及營運 中國
Shanxi Shuozhou Pinglu District Huameiao Fengxi Coal Co., Ltd. <sup>(i)</sup> (Fengxi Coal) 山西朔州平魯區華美奧馮西煤業有限公司 <sup>(i)</sup> (「馮西煤業」)	The PRC 中國	80% (2017: 80%) 80% (二零一七年: 80%)	-	80% (2017: 80%) 80% (二零一七年: 80%)	RMB32,000,000/ RMB32,000,000 人民幣32,000,000元/ 人民幣32,000,000元	Coal mining and operation in the PRC 煤炭開採及營運 中國
Shanxi Shuozhou Pinglu District Huameiao Chongsheng Coal Co., Ltd. <sup>(i)</sup> (Chongsheng Coal) 山西朔州平魯區華美奧崇升煤業有限公司 <sup>(i)</sup> (「崇升煤業」)	The PRC 中國	80% (2017: 80%) 80% (二零一七年: 80%)	-	80% (2017: 80%) 80% (二零一七年: 80%)	RMB107,290,000/ RMB107,290,000 人民幣107,290,000元/ 人民幣107,290,000元	Coal mining and operation in the PRC 煤炭開採及營運 中國
Xinglong Coal <sup>(i)</sup> 興隆煤業 <sup>(i)</sup>	The PRC 中國	100% (2017: 100%) 100% (二零一七年: 100%)	-	100% (2017: 100%) 100% (二零一七年: 100%)	RMB100,000,000/ RMB100,000,000 人民幣100,000,000元/ 人民幣100,000,000元	Coal mining and operation in the PRC 煤炭開採及營運 中國



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## 20. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

## 20. 於附屬公司之投資(續)

Name of company 公司名稱	Place of establishment/ incorporation 成立/註冊 成立地點	Proportion of ownership interest 擁有權益比例			Issued and fully paid-up/ registered capital 已發行及 繳足/註冊資本	Principal activities and place of operation 主要業務 及營運地點
		Group's effective interest 本集團 實際權益	Held by The Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有		
Hongyuan Coal <sup>(a)</sup> 宏遠煤業 <sup>(a)</sup>	The PRC 中國	100% (2017: 100%) 100% (二零一七年: 100%)	-	100% (2017: 100%) 100% (二零一七年: 100%)	RMB100,000,000/ RMB100,000,000 人民幣100,000,000元/ 人民幣100,000,000元	Coal mining and operation in the PRC 煤炭開採及營運 中國
Super Grace Enterprises Limited ("Super Grace")	British Virgin Islands	100% (2017: 100%)	-	100% (2017: 100%)	USD50,000/ USD50,000	Goods transport and logistics, and charter hire in worldwide
Super Grace Enterprises Limited ("Super Grace")	英屬處女群島	100% (二零一七年: 100%)	-	100% (二零一七年: 100%)	50,000美元/ 50,000美元	商品運輸及物流 以及貨船租賃 全球
Oriental Wise Group Limited ("Oriental Wise")	British Virgin Islands	100% (2017: 100%)	-	100% (2017: 100%)	USD1/ USD50,000	Goods transport and logistics, and charter hire in worldwide
Oriental Wise Group Limited ("Oriental Wise")	英屬處女群島	100% (二零一七年: 100%)	-	100% (二零一七年: 100%)	1美元/ 50,000美元	商品運輸及物流 以及貨船租賃 全球
Qinfu Chartering Limited	British Virgin Islands	100% (2017: 100%)	-	100% (2017: 100%)	USD1/ USD50,000	Goods transport and logistics, and charter hire in the PRC
Qinfu Chartering Limited	英屬處女群島	100% (二零一七年: 100%)	-	100% (二零一七年: 100%)	1美元/ 50,000美元	商品運輸及物流 以及貨船租賃 中國
Qinfu Shipping Group Limited	British Virgin Islands	100% (2017: 100%)	-	100% (2017: 100%)	USD1/ USD50,000	Goods transport and logistics, and charter hire in worldwide
Qinfu Shipping Group Limited	英屬處女群島	100% (二零一七年: 100%)	-	100% (二零一七年: 100%)	1美元/ 50,000美元	商品運輸及物流 以及貨船租賃 全球
Hong Kong Qinfu Shipping Limited 香港秦發航運有限公司	Hong Kong 香港	100% (2017: 100%)	-	100% (2017: 100%)	HKD10,000/ N/A 10,000港元/ 不適用	Goods transport and logistics, and charter hire in worldwide 商品運輸及物流 以及貨船租賃 全球

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## 20. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

## 20. 於附屬公司之投資(續)

Name of company 公司名稱	Place of establishment/ incorporation 成立/註冊 成立地點	Proportion of ownership interest 擁有權益比例			Issued and fully paid-up/ registered capital 已發行及 繳足/註冊資本	Principal activities and place of operation 主要業務 及營運地點
		Group's effective interest 本集團 實際權益	Held by The Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有		
Perpetual Goodluck Limited	Hong Kong	100% (2017: 100%)	-	100% (2017: 100%)	HKD1,000/ N/A	Goods transport and logistics, and charter hire in the PRC
Perpetual Goodluck Limited	香港	100% (二零一七年: 100%)	-	100% (二零一七年: 100%)	1,000港幣/ 不適用	商品運輸及物流 以及貨船租賃 中國
Zuhai Qinfra Shipping Co., Ltd. <sup>(1)</sup>	The PRC	100% (2017: 100%)	-	100% (2017: 100%)	RMB5,000,000/ RMB100,000,000	Goods transport and logistics, and charter hire in the PRC
珠海秦發航運有限公司 <sup>(1)</sup>	中國	100% (二零一七年: 100%)	-	100% (二零一七年: 100%)	人民幣5,000,000元/ 人民幣100,000,000元	商品運輸及物流 以及貨船租賃 中國
Ordos City Lianhang Trading Co., Ltd. <sup>(1)</sup>	The PRC	100% (2017: 0%)	-	100% (2017: 0%)	RMB1,000,000/ RMB1,000,000	Sales of coal in PRC
鄂爾多斯市聯行貿易有限公司 <sup>(1)</sup>	中國	100% (二零一七年: 0%)	-	100% (二零一七年: 0%)	人民幣1,000,000元/ 人民幣1,000,000元	煤炭銷售 中國
Qingdao Qinfra Energy Ltd. <sup>(1)</sup>	The PRC	100% (2017: 0%)	-	100% (2017: 0%)	RMB100,000,000/ RMB100,000,000	Sales of coal in PRC
青島秦發能源有限公司 <sup>(1)</sup>	中國	100% (二零一七年: 0%)	-	100% (二零一七年: 0%)	人民幣100,000,000元/ 人民幣100,000,000元	煤炭銷售 中國

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**20. INVESTMENTS IN SUBSIDIARIES (CONTINUED)**

- (i) These entities were established in the PRC as domestic companies.
- (ii) These entities were established in the PRC as wholly foreign-owned enterprises.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

As at 31 December 2018 and 2017, the Group's borrowings are secured by the Group's equity interest in Huameiao Energy, Xingtao Coal, Fengxi Coal, Chongsheng Coal, Xinglong Coal, Hongyuan Coal, Shuozhou Guangfa, Super Grace and Oriental Wise (note 28). As at 31 December 2018 and 2017, the borrowings of Tongmei Qinfra, an associate of the Group, are secured by the Group's equity interest in Yangyuan Guotong Coal Trading and Transportation Co., Ltd ("Yangyuan Gutotong"). As at 31 December 2018, the carrying amount of net assets of Yangyuan Guotong before any inter-company elimination amounted to approximately RMB20,898,000 (2017: RMB20,741,000).

None of the subsidiaries has issued any debt securities at the end of the year.

The following tables list out the financial information relating to Xingtao Coal, Fengxi Coal and Chongsheng Coal, subsidiaries of the Company which have material non-controlling interest ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

**20. 於附屬公司之投資 (續)**

- (i) 該等實體為於中國成立的內資公司。
- (ii) 該等實體為於中國成立的外商獨資企業。

上表列出董事認為對本集團年內業績造成重大影響或構成本集團資產淨值重要部分的本公司附屬公司。董事認為，如列出其他附屬公司的資料，將會使篇幅過於冗長。

於二零一八年及二零一七年十二月三十一日，本集團之借貸由本集團於華美奧能源、興陶煤業、馮西煤業、崇升煤業、興隆煤業、宏遠煤業、朔州廣發、Super Grace及Oriental Wise的股本權益作抵押(附註28)。於二零一八年及二零一七年十二月三十一日，本集團一間聯營公司同煤秦發的借貸由本集團於陽原國通煤炭運銷有限公司(「陽原國通」)之股權作抵押。於二零一八年十二月三十一日，陽原國通對銷公司間交易前之資產淨值之賬面值約人民幣20,898,000元(二零一七年：人民幣20,741,000元)。

概無附屬公司於年末已發行任何債券。

下表載列興陶煤業、馮西煤業及崇升煤業(本公司擁有重大非控股權益(「非控股權益」)的附屬公司)相關的財務資料。以下呈列的財務資料概要為對銷任何公司間交易前的金額。

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## 20. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

## 20. 於附屬公司之投資(續)

## Xingtao Coal

## 興陶煤業

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>As at 31 December</b>	<b>於十二月三十一日</b>		
NCI percentage	非控股權益比例	<b>20%</b>	20%
Non-current assets	非流動資產	<b>4,164,557</b>	4,223,452
Current assets	流動資產	<b>2,856,367</b>	3,613,333
Current liabilities	流動負債	<b>(3,856,798)</b>	(5,131,617)
Non-current liabilities	非流動負債	<b>(698,567)</b>	(952,792)
Net assets	資產淨值	<b>2,465,559</b>	1,752,376
Carrying amount of NCI	非控股權益賬面值	<b>483,546</b>	340,909
<b>During the year ended 31 December</b>	<b>截至十二月三十一日止年度</b>		
Revenue	收益	<b>502,949</b>	431,911
Reversal of impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損撥回	-	512,145
Reversal of impairment loss on coal mining rights	煤炭採礦權之減值虧損撥回	-	1,350,923
Profit and total comprehensive income for the year	年內溢利及全面收入總額	<b>713,183</b>	1,316,031
Profit allocated to NCI	分配至非控股權益的溢利	<b>142,637</b>	263,206
Cash flows generated from/(used in) operating activities	經營活動所得/(所用)現金流量	<b>379,156</b>	(7,077)
Cash flows used in investing activities	投資活動所用現金流量	<b>(94,319)</b>	(39,408)
Cash flows generated from financing activities	融資活動所得現金流量	<b>283,994</b>	45,930

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## 20. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

## Fengxi Coal

## 20. 於附屬公司之投資(續)

## 馮西煤業

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>As at 31 December</b>	<b>於十二月三十一日</b>		
NCI percentage	非控股權益比例	<b>20%</b>	20%
Non-current assets	非流動資產	<b>2,072,250</b>	2,058,051
Current assets	流動資產	<b>895,494</b>	621,831
Current liabilities	流動負債	<b>(1,672,032)</b>	(1,553,969)
Non-current liabilities	非流動負債	<b>(287,197)</b>	(293,422)
Net assets	資產淨值	<b>1,008,515</b>	832,491
Carrying amount of NCI	非控股權益賬面值	<b>201,703</b>	166,498
<b>During the year ended 31 December</b>	<b>截至十二月三十一日止年度</b>		
Revenue	收益	<b>396,129</b>	298,202
Reversal of impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損撥回	<b>108,176</b>	601,234
Reversal of impairment loss on coal mining rights	煤炭採礦權之減值虧損撥回	-	200,614
Profit and total comprehensive income for the year	年內溢利及全面收入總額	<b>176,024</b>	582,984
Profit allocated to NCI	分配至非控股權益的溢利	<b>35,205</b>	116,597
Cash flows generated from operating activities	經營活動所得現金流量	<b>61,898</b>	16,373
Cash flows used in investing activities	投資活動所用現金流量	<b>(62,118)</b>	(16,757)

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## 20. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

## Chongsheng Coal

## 20. 於附屬公司之投資(續)

## 崇升煤業

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>As at 31 December</b>	<b>於十二月三十一日</b>		
NCI percentage	非控股權益比例	<b>20%</b>	20%
Non-current assets	非流動資產	<b>2,027,949</b>	2,100,279
Current assets	流動資產	<b>883,753</b>	1,049,439
Current liabilities	流動負債	<b>(1,522,763)</b>	(1,749,221)
Non-current liabilities	非流動負債	<b>(273,224)</b>	(290,364)
Net assets	資產淨值	<b>1,115,715</b>	1,110,133
Carrying amount of NCI	非控股權益賬面值	<b>223,143</b>	222,026
<b>During the year ended 31 December</b>	<b>截至十二月三十一日止年度</b>		
Revenue	收益	<b>243,632</b>	286,220
Reversal of impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損撥回	-	678,757
Reversal of impairment loss on coal mining rights	煤炭採礦權之減值虧損撥回	-	424,688
Profit and total comprehensive income for the year	年內溢利及全面收入總額	<b>5,581</b>	931,446
Profit allocated to NCI	分配至非控股權益的溢利	<b>1,117</b>	186,289
Cash flows generated from operating activities	經營活動所得現金流量	<b>21,706</b>	12,246
Cash flows used in investing activities	投資活動所用現金流量	<b>(21,255)</b>	(12,404)

During the year, there were no dividend paid to the non-controlling shareholders (2017: Nil).

於年內，並無向非控股股東派發任何股息(二零一七年：無)。

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## 21. INVENTORIES

## 21. 存貨

		<b>2018</b> 二零一八年 <b>RMB'000</b> 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Finished goods	製成品	<b>58,719</b>	95,029
Fuel	燃料	<b>3,131</b>	4,126
		<b>61,850</b>	99,155

As at 31 December 2018, the Group's inventories with carrying amount of approximately RMB34,543,000 (2017: RMB2,896,000) were pledged for the Group's borrowings (note 28).

於二零一八年十二月三十一日，本集團賬面值約人民幣34,543,000元(二零一七年：人民幣2,896,000元)之存貨已就本集團的借貸作抵押(附註28)。

## 22. TRADE AND BILLS RECEIVABLES

## 22. 應收貿易款項及應收票據

		<b>31 December</b> <b>2018</b> 二零一八年 十二月三十一日 <b>RMB'000</b> 人民幣千元	<b>1 January</b> <b>2018</b> 二零一八年 一月一日 <b>RMB'000</b> 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Trade and bills receivables	應收貿易款項及應收票據	<b>567,462</b>	<b>1,034,231</b>	1,034,231
Less: allowance for credit loss	減：信貸虧損撥備	<b>(253,734)</b>	<b>(257,499)</b>	(251,347)
		<b>313,728</b>	<b>776,732</b>	782,884

Upon the adoption of IFRS 9, an opening adjustment as at 1 January 2018 was made to recognise additional ECLs on trade and bills receivable (see note 3.1).

於採納國際財務報告準則第9號後，已作出於二零一八年一月一日的期初調整以確認應收貿易款項及應收票據的額外預期信貸虧損(見附註3.1)。

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## 22. TRADE AND BILLS RECEIVABLES (CONTINUED)

## Ageing analysis

All of the trade and bills receivables are expected by the Group's management to be recovered within one year from the end of the reporting period. The Group's exposure to credit risk related to trade, bills and other receivables are disclosed in note 33(b)(i).

An ageing analysis of trade and bills receivables (net of allowance for credit losses) of the Group is as follows:

Within 2 months	兩個月內
Over 2 months but within 6 months	兩個月以上但不超過六個月
Over 6 months but within 1 year	六個月以上但不超過一年
Over 1 year but within 2 years	一年以上但不超過兩年
Over 2 years (note)	超過兩年(附註)

The ageing is counted from the date when trade and bills receivables are recognised.

Note:

As at 31 December 2018, trade receivables aged over 2 years amounting to approximately RMB119,959,000 (2017: RMB87,664,000) were due from customers which the Group has trade and other payable balances with the same amount as at the end of the reporting period. Based on past experience and repayment history of the trade debtors, the directors of the Company believe that no impairment allowance is necessary in respect of these balances.

Credit terms granted to customers mainly range from 0 to 60 days (2017: 0 to 60 days) depending on customers relationship with the Group, their creditworthiness and past settlement record.

## 22. 應收貿易款項及應收票據(續)

## 賬齡分析

本集團管理層預計所有應收貿易款項及應收票據將於報告期末起計一年內收回。本集團所面臨與應收貿易款項、應收票據及其他應收款項有關的信貸風險於附註33(b)(i)披露。

本集團的應收貿易款項及應收票據(扣除信貸虧損撥備)賬齡分析如下:

2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
126,600	339,148
3,755	350,501
2,326	1,610
56,695	3,509
124,352	88,116
<b>313,728</b>	<b>782,884</b>

賬齡自應收貿易款項及應收票據獲確認當日起計算。

附註:

於二零一八年十二月三十一日, 兩年以上賬齡的應收貿易款項約人民幣119,959,000元(二零一七年: 人民幣87,664,000元)為本集團於其擁有應付貿易款項及其他應付款項結餘的客戶於報告期末所欠相同金額的款項。基於過往經驗及應收貿易款項還款記錄, 本公司董事認為毋須就該等結餘計提減值撥備。

根據客戶與本集團的關係、客戶的信用及過往付款記錄, 本集團主要授予客戶介乎0至60天(二零一七年: 0至60天)的信貸期。



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## 22. TRADE AND BILLS RECEIVABLES (CONTINUED)

## Impairment of trade receivables

The movement in provision for impairment of trade receivables during the year ended 31 December 2017 is as follows:

		RMB'000 人民幣千元
As at 1 January 2017	於二零一七年一月一日	401,829
Reversal of impairment losses	減值虧損撥回	(178,563)
Impairment losses recognised	已確認的減值虧損	31,127
Exchange differences	匯兌差額	(3,046)
As at 31 December 2017	於二零一七年十二月三十一日	251,347

The above provision for impairment of trade receivables represented provision for individually and collectively impaired trade receivables of approximately RMB251,347,000. The individually impaired receivables mainly related to customers who did not make any settlement during the year ended 31 December 2017. Impairment losses of approximately RMB178,563,000 were reversed as the respective impaired trade receivables being impaired in prior years had been settled during the year ended 31 December 2017.

## Trade and bills receivables that are not impaired

The aging analysis of trade debtors and bills receivables that are neither individually nor collectively considered to be impaired as at 31 December 2017 are as follows:

		2017 二零一七年 RMB'000 人民幣千元
Neither past due nor impaired	並無逾期或減值	559,098
Less than 1 year past due	逾期少於一年	132,222
Over 1 year past due	逾期超過一年	91,564
		782,884

## 22. 應收貿易款項及應收票據(續)

## 應收貿易款項減值

截至二零一七年十二月三十一日止年度應收貿易款項減值撥備變動如下：

		RMB'000 人民幣千元
As at 1 January 2017	於二零一七年一月一日	401,829
Reversal of impairment losses	減值虧損撥回	(178,563)
Impairment losses recognised	已確認的減值虧損	31,127
Exchange differences	匯兌差額	(3,046)
As at 31 December 2017	於二零一七年十二月三十一日	251,347

上述應收貿易款項減值撥備指就個別及共同減值應收貿易款項的撥備約人民幣251,347,000元。個別減值的應收款項主要與於截至二零一七年十二月三十一日止年度尚未結清任何賬款之客戶有關。減值虧損約人民幣178,563,000元已撥回，乃由於過往年度已減值之各減值應收貿易款項於截至二零一七年十二月三十一日止年度結清。

## 並無減值之應收貿易款項及應收票據

於二零一七年十二月三十一日並無個別或共同視作減值的應收貿易款項及應收票據賬齡分析如下：

		2017 二零一七年 RMB'000 人民幣千元
Neither past due nor impaired	並無逾期或減值	559,098
Less than 1 year past due	逾期少於一年	132,222
Over 1 year past due	逾期超過一年	91,564
		782,884

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**22. TRADE AND BILLS RECEIVABLES (CONTINUED)**

**Trade and bills receivables that are not impaired**

(continued)

As at 31 December 2017, receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

As at 31 December 2017, receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company believe that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

Details of credit policy impairment assessment of trade and bills receivable for the year ended 31 December 2018 are set out in note 33.

**22. 應收貿易款項及應收票據 (續)**

**並無減值之應收貿易款項及應收票據**

(續)

於二零一七年十二月三十一日，並無逾期或減值的應收款項與近期並無違約記錄的廣泛客戶有關。

於二零一七年十二月三十一日，逾期但未減值的應收款項與多名與本集團維持良好的過往記錄的獨立客戶有關。基於過往經驗，本公司董事認為毋須就該等結餘計提減值撥備，因為信貸質量並無發生重大變動，且結餘仍視為可悉數收回。本集團並無就該等結餘持有任何抵押品。

應收貿易款項及應收票據截至二零一八年十二月三十一日止年度的信貸政策減值評估詳情載列於附註33。

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## 23. PREPAYMENTS AND OTHER RECEIVABLES

## 23. 預付款項及其他應收款項

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Other deposits and prepayments (note (i)) 其他按金及預付款項(附註(i))	<b>332,855</b>	235,869
Amounts due from non-controlling shareholders (note (ii)) 應收非控股股東款項(附註(ii))	<b>322,703</b>	322,307
Other non-trade receivables 其他非貿易應收款項	<b>81,102</b>	68,986
	<b>736,660</b>	627,162
Less: Allowance for credit losses (note (iii)) 減：信貸虧損撥備(附註(iii))	<b>(401,479)</b>	(397,667)
	<b>335,181</b>	229,495

Notes:

- (i) Prepayments for purchase of coal and transportation fee amounting to approximately RMB158,235,000 (2017: RMB130,940,000) and RMB42,038,000 (2017: RMB23,915,000) respectively are included in other deposits and prepayments.
- (ii) Amounts due from non-controlling shareholders of Huameiao Energy are unsecured, interest free and have no fixed term of repayment. As at 31 December 2018, the carrying amount of approximately RMB322,703,000 (2017: RMB322,307,000) were fully impaired in prior years.
- (iii) Allowance for credit losses of prepayments and other receivables are as follows:

附註：

- (i) 採購煤炭預付款項約人民幣158,235,000元(二零一七年：人民幣130,940,000元)及運輸費預付款項約人民幣42,038,000元(二零一七年：人民幣23,915,000元)已計入其他按金及預付款項。
- (ii) 應收華美奧能源非控股股東款項為無抵押、免息及無固定還款期。於二零一八年十二月三十一日，賬面值約人民幣322,703,000元(二零一七年：人民幣322,307,000元)已於過往年度全額減值。
- (iii) 預付款項及其他應收款項信貸虧損撥備如下：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Other deposits and prepayments 其他按金及預付款項	<b>36,881</b>	36,062
Amounts due from non-controlling shareholders 應收非控股股東款項	<b>322,703</b>	322,307
Other non-trade receivables 其他非貿易應收款項	<b>41,895</b>	39,298
	<b>401,479</b>	397,667

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## 23. PREPAYMENTS AND OTHER RECEIVABLES

(CONTINUED)

Notes: (continued)

- (iv) The movement in provision for impairment of prepayments and other receivables during the year ended 31 December 2017 was as follows:

		2017 二零一七年 RMB'000 人民幣千元
At 1 January 2017	於二零一七年一月一日	405,084
Impairment losses recognised	已確認之減值虧損	500
Reversal of impairment losses recognised	已確認之減值虧損撥回	(6,909)
Uncollectible amounts written-off	撇銷不可收回金額	(720)
Exchange differences	匯兌差額	(288)
At 31 December 2017	於二零一七年十二月三十一日	397,667

As at 31 December 2017, management regularly reviews the aging and credit quality of the Group's prepayment and other receivables. The above provision for impairment of prepayments and other receivables represents provision for individually impaired prepayments and other receivables of approximately RMB397,667,000 with a carrying amount of approximately RMB397,667,000. The individually impaired receivables mainly relate to prepayments and other receivables which the directors of the Company consider that the chances of collection/utilisation of the outstanding amounts are remote.

Details of impairment assessment of prepayments and other receivables for the year ended 31 December 2018 are set out in note 33.

## 24. PLEDGED AND RESTRICTED DEPOSITS

As at 31 December 2018, no bank deposit was pledged to banks to secure general credit facilities (2017: RMB123,000).

As at 31 December 2018, bank deposits of approximately RMB43,000 (2017: RMB171,000) were restricted for use in relation to the litigation proceedings as disclosed in note 37(a)(iv).

## 23. 預付款項及其他應收款項 (續)

附註：(續)

- (iv) 截至二零一七年十二月三十一日止年度預付款項及其他應收款項之減值撥備變動如下：

		2017 二零一七年 RMB'000 人民幣千元
於二零一七年一月一日		405,084
已確認之減值虧損		500
已確認之減值虧損撥回		(6,909)
撇銷不可收回金額		(720)
匯兌差額		(288)
於二零一七年十二月三十一日		397,667

於二零一七年十二月三十一日，管理層定期檢討本集團預付款項及其他應收款項之賬齡及信貸質素。上述預付款項及其他應收款項之減值撥備指賬面值約人民幣397,667,000元之個別減值的預付款項及其他應收款項撥備約人民幣397,667,000元。個別減值之應收款項主要與本公司董事認為收回/使用尚未收回金額的機會極低的預付款項及其他應收款項有關。

截至二零一八年十二月三十一日止年度之預付款項及其他應收款項減值評估詳情載列於附註33。

## 24. 已抵押及受限制存款

於二零一八年十二月三十一日，並無銀行存款(二零一七年：人民幣123,000元)已抵押予銀行作為一般信貸擔保。

於二零一八年十二月三十一日，銀行存款約人民幣43,000元(二零一七年：人民幣171,000元)因附註37(a)(iv)所披露的訴訟程序而被限制使用。

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## 25. CASH AND CASH EQUIVALENTS

For the year ended 31 December 2018, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant and accordingly, no allowance for credit losses is provided.

Details of impairment assessment of pledged bank deposits for the year ended 31 December 2018 are set out in note 33.

### Reconciliation of liabilities arising from financing activities

The table below details change in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

## 25. 現金及現金等價物

截至二零一八年十二月三十一日止年度，本集團已為銀行結餘進行減值評估，結論是對手方銀行違約的概率並不重大，因此並無就信貸虧損計提撥備。

已抵押銀行存款減值評估截至二零一八年十二月三十一日止年度的詳情載列於附註33。

### 來自融資活動之負債之對賬

下表詳述本集團來自融資活動之負債變動，包括現金及非現金變動。來自融資活動之負債為現金流量曾就此或日後現金流量將就此於本集團綜合現金流量表分類為融資活動所得現金流量的負債。

		Borrowings 借貸 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2017	於二零一七年一月一日	6,043,271	6,043,271
<b>Changes from financing cash flows:</b>	<b>融資現金流量之變動：</b>		
Proceeds from borrowings	借貸所得款項	791,131	791,131
Repayment of borrowings	償還借貸	(788,517)	(788,517)
		2,614	2,614
At 31 December 2017	於二零一七年十二月三十一日	6,045,885	6,045,885
<b>Changes from financing cash flows:</b>	<b>融資現金流量之變動：</b>		
Proceeds from borrowings	借貸所得款項	639,769	639,769
Repayment of borrowings	償還借貸	(938,860)	(938,860)
		(299,091)	(299,091)
<b>Non-cash changes:</b>	<b>非現金變動：</b>		
Extinguishment of other borrowings upon loan restructuring	貸款重組後取消償還其他借貸	(4,027,188)	(4,027,188)
Recognition of new other borrowings upon loan restructuring	貸款重組後確認新其他借貸	2,704,363	2,704,363
Interest charge on unwinding of discounts (note 9)	折算折現之利息開支(附註9)	69,423	69,423
At 31 December 2018	於二零一八年十二月三十一日	<b>4,493,392</b>	<b>4,493,392</b>

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## 26. TRADE PAYABLES

An ageing analysis of trade payables of the Group is as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within 1 year	一年內	31,519	295,919
Over 1 year but within 2 years	一年以上但不超過兩年	3	345,694
Over 2 years	兩年以上	530,932	308,337
		<b>562,454</b>	<b>949,950</b>

## 26. 應付貿易款項

本集團應付貿易款項的賬齡分析如下：

## 27. OTHER PAYABLES

		31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	1 January 2018 二零一八年 一月一日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>			
Accrued expenses	應計開支	503,960	929,302	929,302
Contract liabilities (note (i))	合約負債(附註(i))	66,479	12,298	-
Amount due to ultimate controlling shareholder	應付最終控股股東款項	501	221	221
Amount due to ultimate holding company	應付最終控股公司款項	2,165	2,196	2,196
Amount due to an associate	應付一間聯營公司款項	360,694	57,984	57,984
Amounts due to directors	應付董事款項	796	1,446	1,446
Amount due to a related party	應付一名關連方款項	141	-	-
Receipts in advance from customers	來自客戶預收款項	25,386	17,261	29,559
Other payables (note (ii))	其他應付款項(附註(ii))	1,687,848	1,745,281	1,745,281
		<b>2,647,970</b>	<b>2,765,989</b>	<b>2,765,989</b>
<b>Non-current</b>	<b>非即期</b>			
Other payables (note (iii))	其他應付款項(附註(iii))	47,155	174,603	174,603
		<b>2,695,125</b>	<b>2,940,592</b>	<b>2,940,592</b>

## 27. 其他應付款項

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## 27. OTHER PAYABLES (CONTINUED)

Notes:

(i)

Contract liabilities 合約負債

Sale of coal 煤炭銷售

## 27. 其他應付款項

附註：

(i)

	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	1 January 2018 二零一八年 一月一日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Sale of coal	66,479	12,298	-

The Group has initially applied IFRS 15 using cumulative effect method and adjusted the opening balance at 1 January 2018. Upon the adoption of IFRS 15, amounts previously included as "Receipts in advance from customers" were reclassified to contract liabilities. All contract liabilities are expected to be recognised as income within one year.

The Group typically received 100% payment from customers for sales of coal before the customers obtain the control of coal products which give rise to contract liabilities at the start of a contract, until the revenue recognised upon the pass of controls.

Movements in contract liabilities for the year ended 31 December 2018 are as follows:

本集團已使用累計影響法初步採納國際財務報告準則第15號並調整於二零一八年一月一日的期初結餘。採納國際財務報告準則第15號後，先前計入「來自客戶預收款項」的金額重新分類為合約負債。所有合約負債預期於一年內獲確認為收入。

本集團通常於客戶取得煤炭產品控制權前已就煤炭銷售收取客戶100%的付款，因而於合約開始時產生合約負債，直至收益於控制權轉交時獲確認。

截至二零一八年十二月三十一日止年度的合約負債變動如下：

		Total 總計 RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	12,298
Revenue recognised that was included in the contract liabilities at the beginning of the year	於年初已計入合約負債的已確認收益	(12,298)
Forward sale deposit and instalment received during the year	年內收取的遠期銷售按金及分期付款	66,479
As at 31 December 2018	於二零一八年十二月三十一日	<b>66,479</b>

(ii) Construction payables of approximately RMB958,073,000 (2017: RMB1,122,937,000) and payables related to mineral exploration and mining rights of approximately RMB382,978,000 (2017: RMB480,763,000) are included in other payables.

(ii) 其他應付款項包括應付建築款項約人民幣958,073,000元(二零一七年：人民幣1,122,937,000元)及應付煤礦勘探及採礦權款項約人民幣382,978,000元(二零一七年：人民幣480,763,000元)。

The amounts due to ultimate holding company, ultimate controlling shareholder, an associate, directors of the Company and a related party are unsecured, interest free and have no fixed term of repayment.

應付最終控股公司、最終控股股東、一間聯營公司、本公司董事及一名關連方的款項為無抵押、免息及無固定還款期。

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## 28. BORROWINGS

## 28. 借貸

		Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Bank loans	銀行貸款			
– Secured	– 有抵押	(i)	296,033	788,825
– Unsecured	– 無抵押	(ii)	961,370	1,017,222
			1,257,403	1,806,047
Other borrowings	其他借貸	(iii)	3,235,989	4,239,838
Total borrowings	借貸總額		4,493,392	6,045,885

Notes:

- (i) Secured bank loans bear interest at rates ranging from 4.35% to 6.72% (2017: 4.35% to 7.28%) per annum as at 31 December 2018.
- (ii) Unsecured bank loans bear interest at rates ranging from 4.75% to 7.00% (2017: 4.35% to 7.20%) per annum as at 31 December 2018.
- (iii) Other borrowings bear interest at rates ranging from 4.86% to 7.28% (2017: 4.75% to 7.01%) per annum as at 31 December 2018.

附註:

- (i) 於二零一八年十二月三十一日，有抵押銀行貸款按年利率介乎4.35%至6.72%(二零一七年：4.35%至7.28%)計息。
- (ii) 於二零一八年十二月三十一日，無抵押銀行貸款按年利率介乎4.75%至7.00%(二零一七年：4.35%至7.20%)計息。
- (iii) 於二零一八年十二月三十一日，其他借貸按年利率介乎4.86%至7.28%(二零一七年：4.75%至7.01%)計息。



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## 28. BORROWINGS (CONTINUED)

As at 31 December 2018, borrowings of the Group were repayable as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求	1,987,770	6,045,885
Over 1 year but within 2 years	一年以上但不超過兩年	332,774	-
Over 2 years but within 5 years	兩年以上但不超過五年	2,172,848	-
		<b>2,505,622</b>	-
		<b>4,493,392</b>	6,045,885

Bank loans amounting to approximately RMB260,100,000 (2017: RMB1,499,842,000) in aggregate due for repayment after one year which contain cross default clauses that demands immediate repayment when there is default in any bank loans repayment had become repayable on demand and hence are classified as current liabilities.

Borrowings due for repayment, based on the scheduled repayment terms set out in the loan agreements and without taking into account the effect of any repayment on cross default clause are as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求	1,727,670	4,546,043
Over 1 year but within 2 years	一年以上但不超過兩年	524,274	1,352,342
Over 2 years but within 5 years	兩年以上但不超過五年	2,241,448	147,500
		<b>4,493,392</b>	6,045,885

Interest payables on the borrowings are included in other payables.

## 28. 借貸(續)

於二零一八年十二月三十一日，本集團借貸的還款情況如下：

包含交叉違約條款要求在任何銀行貸款還款違約時立即償還的於一年後到期償還的銀行貸款共計約人民幣260,100,000元(二零一七年：人民幣1,499,842,000元)已成為按要求的償還，因此分類為流動負債。

根據貸款協議所載列的計劃償還條款，不考慮任何須按交叉違約條款償還的影響，到期償還的借貸如下：

借貸的應付利息計入其他應付款項。

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**28. BORROWINGS** (CONTINUED)

As at 31 December 2018, a secured bank loan and other borrowings of approximately RMB148,534,000 (2017: RMB641,326,000) and RMB601,828,000 (2017: RMB2,164,386,000) respectively, that have been past due and due for immediate payment. These borrowings carried interest at rates ranging from 4.86% to 7.28% (2017: 4.75% to 6.83%) per annum. These borrowings are secured by coal mining rights and property, plant and equipment with a carrying amount of approximately RMB528,104,000 and RMB120,827,000 as at 31 December 2018 respectively (2017: Coal mining rights, property, plant and equipment and inventories with RMB1,392,654,000, RMB221,627,000 and RMB2,896,000 respectively).

The above-mentioned borrowings are also secured by Fortune Pearl International Limited's (Fortune Pearl, the ultimate holding company of the Company) equity interest in the Company and the Group's equity interest in Chongsheng Coal, Xinglong Coal, Hongyuan Coal, Super Grace and Oriental Wise and guaranteed by the Company, certain subsidiaries of the Company, related parties and Mr. Xu, the controlling shareholder. In addition, no bank deposit (2017: RMB171,000) was restricted for use as a result of the bank borrowings were not renewed or rolled over upon maturity.

During the year ended 31 December 2017, several banks assigned their bank loans due from the Group amounting to approximately RMB4,239,838,000, interest and penalty interest due from the Group amounting to approximately RMB490,089,000 to asset management companies in the PRC.

**28. 借貸** (續)

於二零一八年十二月三十一日，有抵押銀行貸款及其他借貸分別約為人民幣148,534,000元(二零一七年：人民幣641,326,000元)及人民幣601,828,000元(二零一七年：人民幣2,164,386,000元)已逾期及須即時支付。該等借貸按介乎4.86%至7.28%(二零一七年：4.75%至6.83%)的年利率計算利息。於二零一八年十二月三十一日，該等借貸由賬面值分別約為人民幣528,104,000元及人民幣120,827,000元之煤炭採礦權以及物業、廠房及設備(二零一七年：分別為人民幣1,392,654,000元、人民幣221,627,000元及人民幣2,896,000元之煤炭採礦權、物業、廠房及設備以及存貨)作抵押。

上述借貸亦由珍福國際有限公司(「珍福」，本公司之最終控股公司)於本公司之股權以及本集團於崇升煤業、興隆煤業、宏遠煤業、Super Grace及Oriental Wise的股權作抵押，並由本公司、本公司之若干附屬公司、關連方及控股股東徐先生作擔保。此外，概無銀行存款(二零一七年：人民幣171,000元)由於銀行借貸未於到期時重續或滾存而被限制使用。

截至二零一七年十二月三十一日止年度，若干銀行將其應收本集團的銀行貸款約人民幣4,239,838,000元以及應收本集團的利息及罰息約人民幣490,089,000元轉讓予中國資產管理公司。

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**28. BORROWINGS (CONTINUED)**

During the year ended 31 December 2018, the Group entered into the Settlement Agreement with an asset management company in the PRC, to reduce the amounts of outstanding bank loans assigned by two banks and the relevant interest and penalty interest amounting to approximately RMB4,027,188,000 and RMB582,028,000 in total respectively. The management of the Group considers that the terms of the Settlement Agreement are substantially different as the discounted present value of the cash flows under the new terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by more than 10 per cent. Accordingly, such modification of terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Therefore, the Group derecognised the original borrowings outstanding and recognised new borrowings measured at fair value as at the date of extinguishment. The difference between the carrying amount of the borrowings derecognised and the fair value of the new borrowings recognised amounting to approximately RMB1,904,853,000 is recognised in profit or loss for the year ended 31 December 2018.

The Settlement Agreement contained a default clause which the Group will be required to repay the outstanding balance of the original borrowings and interest payable of approximately RMB4,027,188,000 and RMB582,028,000 respectively in the event of default. The directors of the Company are of the opinion that there is no event of default as at the end of the reporting period.

**28. 借貸 (續)**

截至二零一八年十二月三十一日止年度，本集團與中國一間資產管理公司訂立一份結算協議，以削減兩間銀行所轉讓未償還銀行貸款及相關利息及罰息合共分別約人民幣4,027,188,000元及人民幣582,028,000元。本集團管理層認為，結算協議的條款大大不同，原因是根據新條款利用原實際利率折現現金流量現值與原金融負債餘下現金流量的已折現現值相差逾10%。從而，有關條款修改以取消償還原金融負債及確認新金融負債入賬。因此，本集團終止確認原未償還借貸，並於取消償還日期確認按公允值計量的新借貸。已終止確認借貸賬面值與已確認新借貸公允值之間之差額約人民幣1,904,853,000元於截至二零一八年十二月三十一日止年度之損益中確認。

結算協議包含一項違約條款，即當發生違約事件本集團將須償付原借貸的未償還結餘及應付利息分別約人民幣4,027,188,000元及人民幣582,028,000元。本公司董事認為於報告期末概無違約事件。

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**28. BORROWINGS** (CONTINUED)

During the year ended 31 December 2018, certain banks assigned their bank loans, interests and penalty interests due from the Group amounting to approximately RMB543,314,000 in total and RMB112,023,000 in total to certain asset management companies in the PRC. As at the end of the reporting period, the terms of these assigned loans remained unchanged. The Group is still in the process of negotiating with the asset management companies to renew the terms of the loans assigned.

The Group's total borrowings are secured by the following assets of the Group:

		Notes 附註	<b>2018</b> <b>二零一八年</b> <b>RMB'000</b> <b>人民幣千元</b>	2017 二零一七年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	15	<b>1,167,451</b>	1,373,638
Coal mining rights	煤炭採礦權	16	<b>4,250,347</b>	4,417,366
Inventories	存貨	21	<b>34,543</b>	2,896

As at 31 December 2018 and 2017, the Group's total borrowings are also secured by other receivables of a related company of which Mr. Xu is the shareholder, a property held by Mr. Xu, Fortune Pearl's equity interest in the Company and the Group's equity interest in Huameiao Energy, Xingtiao Coal, Fengxi Coal, Chongsheng Coal, Xinglong Coal, Hongyuan Coal, Shuozhou Guangfa, Super Grace and Oriental Wise. As at 31 December 2018, total borrowings of approximately RMB4,493,692,000 (2017: RMB6,045,885,000) were guaranteed by the Company, certain subsidiaries of the Company, related parties and/or Mr. Xu (note 36(b)).

**28. 借貸** (續)

截至二零一八年十二月三十一日止年度，若干銀行將其應收本集團的銀行貸款、利息及罰息總計約人民幣543,314,000元以及總計約人民幣112,023,000元轉讓予中國若干資產管理公司。截至報告期末，該等受轉讓貸款的條款維持不變。本集團仍正在與該等資產管理公司磋商中，以重續所轉讓貸款的條款。

本集團之借貸總額由下列本集團資產作出抵押：

於二零一八年及二零一七年十二月三十一日，本集團之借貸總額亦由一間由徐先生擔任股東的關連公司的其他應收款項、徐先生持有的一項物業、珍福於本公司的股權及本集團於華美奧能源、興陶煤業、馮西煤業、崇升煤業、興隆煤業、宏遠煤業、朔州廣發、Super Grace及Oriental Wise的股權作抵押。於二零一八年十二月三十一日，借貸總額約人民幣4,493,692,000元(二零一七年：人民幣6,045,885,000元)由本公司、本公司之若干附屬公司、關連方及/或徐先生作擔保(附註36(b))。

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## 29. ACCRUED RECLAMATION OBLIGATIONS

## 29. 預提復墾費用

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
At 1 January	於一月一日	105,280	96,458
Interest charge on unwinding of discounts (note 9(ii))	折算折現之利息開支 (附註9(ii))	9,185	8,822
At 31 December	於十二月三十一日	114,465	105,280

## 30. CAPITAL, RESERVES AND DIVIDENDS

## 30. 資本、儲備及股息

## (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Groups consolidated equity is set out in the consolidated statement of changes in equity.

## (a) 權益部分變動

本集團各部分綜合權益於期初及期末的對賬載列於綜合權益變動表。

## (b) Share capital

## (b) 股本

		No. of shares 股數	Amount 金額 RMB'000 人民幣千元
<b>Ordinary shares of HKD0.10 each</b>	<b>每股面值0.10港元的普通股</b>		
<b>Authorised</b>	<b>法定</b>		
At 1 January 2017, 31 December and 31 December 2018	於二零一七年一月一日、 二零一七年十二月三十一日 及二零一八年十二月三十一日	20,000,000,000	1,763,000
<b>Ordinary shares, issued and fully paid</b>	<b>普通股，已發行及繳足</b>		
At 1 January 2017, 31 December and 31 December 2018	於二零一七年一月一日、 二零一七年十二月三十一日 及二零一八年十二月三十一日	2,493,413,985	211,224

**30. CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)****(c) Perpetual subordinated convertible securities**

On 31 December 2012, the Company issued convertible securities to Fortune Pearl with a principal value of HKD194,700,000 (equivalent to approximately RMB157,872,000). The direct transaction costs attributable to the convertible securities amounted to approximately RMB941,000.

The convertible securities are convertible at the option of the holder of convertible securities into ordinary shares of the Company at any time after 31 December 2012 at the initial conversion price of HKD1.65 per ordinary share of the Company (subject to anti-dilutive adjustments). While the convertible securities confer a right to receive distributions at 3% per annum, the Company may, at its sole discretion, elect to defer a distribution pursuant to the terms of the convertible securities.

The convertible securities have no maturity date and are redeemable at the option of the Company at 100% or 50% of the principal amount of the convertible securities each time, on any distribution payment date at the face value of the outstanding principal amount of the convertible securities to be redeemed plus 100% or 50% (as the case may be) of distributions accrued to such date.

As the convertible securities have no contractual obligation to repay its principal nor to pay any distributions, they do not meet the definition for classification of a financial liabilities under IAS 32. As a result, the whole instrument is classified as equity, and respective distributions if and when declared are treated as equity dividends.

The Group had elected to defer distribution payments for the year ended 31 December 2018 of HKD5,841,000 (equivalent to approximately RMB4,966,000) (2017:HKD5,841,000 (equivalent to approximately RMB5,204,000)).

**30. 資本、儲備及股息(續)****(c) 永久次級可換股證券**

於二零一二年十二月三十一日，本公司發行本金價值為194,700,000港元(相當於約人民幣157,872,000元)之可換股證券予珍福。因可換股證券產生的直接交易費用約人民幣941,000元。

可換股證券可於二零一二年十二月三十一日之後的任何時間按照可換股證券持有人的選擇兌換為本公司普通股，初步兌換價為每股本公司普通股1.65港元(惟可作出反攤薄調整)。儘管可換股證券賦予權利可收取每年3%之分派額，本公司仍可全權選擇根據可換股證券之條款延遲作出分派。

可換股證券並無到期日，可由本公司選擇每次按可換股證券本金額之100%或50%予以贖回，於任何分派額支付日為將予贖回的可換股證券已發行本金額面值另加於相關日期累算的分派額之100%或50%(視乎情況而定)。

由於可換股證券概無任何償還本金額或支付任何分派額之約定責任，故並不符合國際會計準則第32號內對金融負債類別的界定。因此，全部該類金融工具均分類為權益，而各分派額於宣派時作為權益股息處理。

本集團已選擇遞延其截至二零一八年十二月三十一日止年度的分紅款項5,841,000港元(相當於約人民幣4,966,000元)(二零一七年：5,841,000港元，相當於約人民幣5,204,000元)。

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**30. CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)****(d) Deficit****(i) Share premium**

The share premium account of the Group includes: (i) the premium arising from the issue of new shares in prior years; (ii) the expense incurred in connection with issuance of new shares in prior years; (iii) dividends declared and paid in prior years; and (iv) amount transferred from share-based compensation reserve upon exercise of share options.

On 6 January 2016, 215,000,000 shares were allotted and issued to the Creditor by capitalisation of part of the Payables. The excess of the fair value of shares issued totalling HKD33,325,000 (equivalent to approximately RMB27,822,000) over the nominal value of the total number of ordinary shares issued was credited to the share premium account, after deducting the issuing expenses.

**(ii) Merger reserve**

Merger reserve represents the difference between the aggregate amount of paid-in capital of the subsidiaries of the Company and the amount of share capital of the Company transferred and issued to Fortune Pearl in exchange for the entire equity interests in all members of the Group as part of a reorganisation on 12 June 2009.

**(iii) Reserves****Statutory reserve fund**

In accordance with the relevant PRC regulations applicable to wholly-foreign-owned companies, certain entities within the Group are required to allocate certain portion (not less than 10%), as determined by their Board of Directors, of their profit after tax in accordance with PRC GAAP to the statutory reserve fund (the SRF) until such reserve reaches 50% of the registered capital.

**30. 資本、儲備及股息(續)****(d) 虧絀****(i) 股份溢價**

本集團之股份溢價賬包括：(i)於過往年度發行新股份所產生的溢價；(ii)就過往年度發行新股份所產生的開支；(iii)於過往年度派發及支付的股息；及(iv)於行使購股權時轉自以股份為基礎之酬金儲備之金額。

於二零一六年一月六日，215,000,000股股份透過將部分應付款項資本化配發及發行予債權人。已發行股份公允值超出已發行普通股總數面值的總額33,325,000港元(相當於約人民幣27,822,000元)經扣除發行費用後計入股份溢價賬。

**(ii) 合併儲備**

合併儲備指本公司的附屬公司的實繳資本總額與作為於二零零九年六月十二日重組的一部分，為交換本集團所有成員公司之全部股權而向珍福轉讓及發行的本公司的股本之間的差額。

**(iii) 儲備****法定儲備金**

根據外商獨資公司適用的相關中國規例，本集團旗下的若干實體須就董事會決定按中國公認會計原則分配若干除稅後溢利(不少於10%)至法定儲備金(「法定儲備金」)，直至該儲備達註冊資本的50%為止。

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**30. CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)****(d) Deficit (continued)****(iii) Reserves (continued)**

Statutory reserve fund (continued)

The SRF is non-distributable other than in the event of liquidation and, subject to certain restrictions set out in the relevant PRC regulations, can be used to offset accumulated losses or be capitalised as issued capital.

Specific reserve – maintenance and production funds

According to relevant PRC regulations, the Group is required to transfer an amount to specific reserve for the maintenance and production funds and other related expenditures based on coal production volume. The movement of specific reserve is as follows:

		RMB'000 人民幣千元
At 1 January 2017	於二零一七年一月一日	221,025
Provision for the year	年內撥備	108,312
Utilisation for the year	年內動用	(93,513)
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及 於二零一八年一月一日	<b>235,824</b>
Provision for the year	年內撥備	<b>112,140</b>
Utilisation for the year	年內動用	<b>(226,222)</b>
At 31 December 2018	於二零一八年十二月三十一日	<b>121,742</b>

**(iv) Exchange reserve**

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

**30. 資本、儲備及股息 (續)****(d) 虧絀 (續)****(iii) 儲備 (續)**

法定儲備金 (續)

法定儲備金為不可分派，惟出現清盤情況及根據相關中國規例所載若干限制可用於抵銷累計虧損或撥充資本為已發行股本則除外。

專項儲備 – 維護及生產資金

根據中國有關規定，本集團須根據煤炭產量，將一定款項撥入專項儲備用作維修及生產資金以及其他有關開支。專項儲備變動如下：

**(iv) 匯兌儲備**

匯兌儲備包括換算海外業務的財務報表而產生的全部外匯差額。



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## 綜合財務報表附註

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**30. CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)****(d) Deficit** (continued)**(v) Share-based compensation reserve**

Share-based compensation reserve represents the value of directors and employee services in respect of share options granted under a Pre-IPO share option scheme and a share option scheme as set out in note 31.

**(vi) Distributability of reserves**

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in share premium account and contributed surplus are distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

As at 31 December 2018, the reserves of the Company available for distribution comprise share premium, contributed surplus and accumulated losses of approximately RMB104,112,000 in total (2017: nil).

**(e) Capital management**

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost. The Group's overall strategy remains unchanged from that of prior year.

**30. 資本、儲備及股息 (續)****(d) 虧絀 (續)****(v) 以股份為基礎之酬金儲備**

以股份為基礎之酬金儲備指根據附註31所載的首次公開發售前購股權計劃及購股權計劃授出的購股權有關的董事及僱員服務價值。

**(vi) 可供分派儲備**

應用股份溢價賬受開曼群島公司法所規管。根據開曼群島公司法，股份溢價賬及繳入盈餘之資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期之債務。

於二零一八年十二月三十一日，本公司可用於分派的股份溢價、繳入盈餘及累計虧損儲備總計約人民幣104,112,000元(二零一七年：無)。

**(e) 資本管理**

本集團管理資本之首要目標乃保障本集團能夠繼續根據持續經營基準經營，以便透過與風險水平相應之產品及服務定價以及獲得合理成本之融資，繼續為股東創造回報及為其他權益持有人帶來利益。本集團的整體策略與過往年度維持不變。

### 30. CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

#### (e) Capital management (continued)

The capital structure of the Group consists of net debt, which included net of cash and cash equivalents, borrowings, as disclosed in notes 25 and 28 respectively, and equity attributable to equity shareholders of the Company, comprising share capital, perpetual subordinated convertible securities and deficit, as disclosed in note 30.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

#### (f) Dividends

The directors of the Company do not recommend the payment of any dividends to its ordinary shareholders for the year ended 31 December 2018 (2017: Nil).

### 30. 資本、儲備及股息 (續)

#### (e) 資本管理 (續)

本集團之資本架構包括債務淨額，其包括附註25及28分別披露之扣除現金及現金等價物、借貸，以及附註30所披露之本公司權益持有人應佔權益(包括股本、永久次級可換股證券及虧絀)。

本集團積極及定期對資本架構進行檢討及管理，以在較高股東回報情況下可能伴隨之較高借貸水平與良好資本狀況帶來之好處及保障之間取得平衡，並因應經濟狀況之變化對資本架構作出調整。

#### (f) 股息

本公司董事並不建議向普通股東派發截至二零一八年十二月三十一日止年度之任何股息(二零一七年：無)。

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## 31. EQUITY-SETTLED SHARE-BASED PAYMENTS

## (a) Pre-IPO Share Option Scheme

Pursuant to the sole shareholder's written resolutions passed on 12 June 2009, the Company adopted a Pre-IPO Share Option Scheme (the Pre-IPO Share Option) whereby the grantees were granted the rights to subscribe for shares of the Company.

The total number of shares which may be issued upon the exercise of all options granted under the Pre-IPO Share Option is 8,400,000 shares which were granted on 12 June 2009 with the subscription price of HKD2.52 per share.

Each option granted under the Pre-IPO Share Option has a vesting period of one to three years commencing from the Listing Date and the options are exercisable for a period of 10 years. The Company has no legal or constructive obligation to repurchase or settle the option in cash.

(i) The terms and conditions of the grants are as follows:

Date of Grant	Number of options	Vesting conditions	Contractual life of options
授出日期	購股權數目	歸屬條件	購股權的合約期限
12 June 2009	8,400,000	30% on both of the first and second anniversary of the Listing Date, 40% on the third anniversary of the Listing Date	10 years
於二零零九年六月十二日		上市日期後第一週年及第二週年均為30%，上市日期後第三週年為40%	10年

## 31. 按權益結算以股份為基礎的付款

## (a) 首次公開發售前購股權計劃

根據唯一股東於二零零九年六月十二日通過的書面決議案，本公司採納首次公開發售前購股權計劃（「首次公開發售前購股權」），據此，承授人獲授予認購本公司股份的權利。

根據首次公開發售前購股權授出的購股權悉數獲行使時可予發行的股份總數為8,400,000股，授出於二零零九年六月十二日作實，認購價為每股2.52港元。

每份根據首次公開發售前購股權而授出的購股權歸屬期為自上市日期起計一至三年，而購股權可於十年期間內行使。本公司並無法定或推定責任以現金購回或償付購股權。

(i) 已授購股權的條款及條件如下：

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## 31. EQUITY-SETTLED SHARE-BASED PAYMENTS

(CONTINUED)

## (a) Pre-IPO Share Option Scheme (continued)

(ii) The number and weighted average exercise prices of Pre-IPO Share Options are as follows:

For the year ended 31 December 2018

Type of grantee	Date of grant	Exercisable period	Exercise price
承授人類別	授出日期	行使期	行使價 HKD 港元
<b>Employees</b>			
<b>僱員</b>			
In aggregate	12 June 2009	12 June 2009 to 11 June 2019	1.26
總額	二零零九年六月十二日	二零零九年六月十二日至 二零一九年六月十一日	

For the year ended 31 December 2017

Type of grantee	Date of grant	Exercisable period	Exercise price
承授人類別	授出日期	行使期	行使價 HKD 港元
<b>Employees</b>			
<b>僱員</b>			
In aggregate	12 June 2009	12 June 2009 to 11 June 2019	1.26
總額	二零零九年六月十二日	二零零九年六月十二日至 二零一九年六月十一日	

## 31. 按權益結算以股份為基礎的付款 (續)

## (a) 首次公開發售前購股權計劃 (續)

(ii) 首次公開發售前購股權的數目及加權平均行使價如下：

截至二零一八年十二月三十一日止年度

Outstanding number of options 尚未行使購股權數目		
Balance at 1 January 2018 於二零一八年 一月一日 的結餘 '000 千份	Lapsed during the year 年內失效 '000 千份	Balance at 31 December 2018 於二零一八年 十二月三十一日 的結餘 '000 千份
7,600	(2,800)	4,800

截至二零一七年十二月三十一日止年度

Outstanding number of options 尚未行使購股權數目		
Balance at 1 January 2017 於二零一七年 一月一日 的結餘 '000 千份	Lapsed during the year 年內失效 '000 千份	Balance at 31 December 2017 於二零一七年 十二月三十一日 的結餘 '000 千份
9,600	(2,000)	7,600

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**31. EQUITY-SETTLED SHARE-BASED PAYMENTS**

(CONTINUED)

**(a) Pre-IPO Share Option Scheme** (continued)

- (ii) The number and weighted average exercise prices of Pre-IPO Share Options are as follows: (continued)

During the year, no share option (2017: Nil) under the Pre-IPO Share Option was exercised.

As a result of the bonus issue of one share for every one existing share held by the shareholders whose names are on the register of members on 10 October 2011, the exercise price of the Pre-IPO Share Options was adjusted from HKD2.52 to HKD1.26, and the number of the outstanding Pre-IPO Share Options as at 10 October 2011 was adjusted from 7,800,000 to 15,600,000 thereupon.

The Pre-IPO Share Options outstanding at 31 December 2018 had a weighted average remaining contractual life of 0.5 years (2017: 1.5 years). The weighted average exercise price for the outstanding Pre-IPO Share Options as at 31 December 2018 was HKD1.26 (2017: HKD1.26) per share.

**(b) Share option scheme**

The Company has also adopted a Share Option Scheme (the "Share Option Scheme") pursuant to the sole shareholder's written resolutions passed on 12 June 2009.

**31. 按權益結算以股份為基礎的付款** (續)**(a) 首次公開發售前購股權計劃** (續)

- (ii) 首次公開發售前購股權的數目及加權平均行使價如下：(續)

於年內，概無首次公開發售前購股權項下的任何購股權被行使(二零一七年：無)。

由於按於二零一一年十月十日名列股東名冊的股東每持有一股現有股份獲發一股紅股發行紅股，首次公開發售前購股權的行使價由2.52港元調整為1.26港元，而於二零一一年十月十日尚未行使的首次公開發售前購股權數目由7,800,000份調整為15,600,000份。

於二零一八年十二月三十一日，尚未行使首次公開發售前購股權的加權平均剩餘合約期限為0.5年(二零一七年：1.5年)。於二零一八年十二月三十一日，尚未行使首次公開發售前購股權的加權平均行使價為每股1.26港元(二零一七年：1.26港元)。

**(b) 購股權計劃**

根據唯一股東於二零零九年六月十二日通過的書面決議案，本公司亦已採納一項購股權計劃(「購股權計劃」)。

**31. EQUITY-SETTLED SHARE-BASED PAYMENTS**

(CONTINUED)

**(b) Share Option Scheme** (continued)

The maximum number of shares that may be issued upon exercise of all options which then has been granted and have yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not, in the absence of the shareholder's approval, in aggregate exceed 30% of the shares in issue from time to time. Unless approved by the shareholders, no option may be granted to any person which if exercised in full would result in the total number of shares issued and to be issued upon exercise of the share options already granted or to be granted to such person (including exercised, cancelled, and outstanding share option) in the 12-month period up to and including the date of such new grant exceeding 1% of the total number of shares in issue as at the date of such new grant.

An option under the Share Option Scheme may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the board of directors of the Company, which must not be more than 10 years from the date of the grant.

(i) The terms and conditions of the grants are as follows:

Date of grant	Number of options	Vesting conditions	Contractual life of options
授出日期	購股權數目	歸屬條件	購股權的合約期限
17 January 2012	20,751,196	40% on the grant date, 30% on both of the first and second anniversary of the grant date	10 years
於二零一二年一月十七日		於授出日期為40%，於授出日期後第一及第二週年均為30%	10年
30 April 2015	157,500,000	40% on the grant date, 30% on both of the first and second anniversary of the grant date	10 years
二零一五年四月三十日		於授出日期為40%，於授出日期後第一及第二週年均為30%	10年

**31. 按權益結算以股份為基礎的付款** (續)**(b) 購股權計劃** (續)

因行使根據購股權計劃及本公司任何其他購股權計劃當時已授出且尚未行使的所有購股權後而可能發行的最高股份數目，在無取得股東批准情況下，合共不得超過不時已發行股份總數的30%。除非經股東批准，否則，倘悉數行使截至向某人全新授出購股權當日（包括該日）前12個月期間已向該人士授出或將予授出之購股權（包括已行使、已註銷及未行使購股權）後，會導致已發行及將予發行的股份總數超過全新授出購股權當日之已發行股份總數1%，則不得向該人士授出購股權。

購股權計劃項下的購股權可根據購股權計劃條款於本公司董事會釐定的期間內隨時行使，而有關期間自授出日期起計不得超過10年。

(i) 授出條款及條件如下：

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## 31. EQUITY-SETTLED SHARE-BASED PAYMENTS

(CONTINUED)

## (b) Share option scheme (continued)

(ii) The number and weighted average exercise prices of share options scheme are as follows:

For the year ended 31 December 2018

Type of grantee	Date of grant	Exercisable period	Exercise price
承授人類別	授出日期	行使期	行使價
			HKD 港元
<b>Executive director</b>			
<b>執行董事</b>			
Mr. Fung Wai Shing 馮偉成先生	30 April 2015 二零一五年四月三十日	30 April 2015 to 29 April 2025 二零一五年四月三十日至 二零二五年四月二十九日	0.485
Mr. Liu Jinghong* 劉景紅先生*	30 April 2015 二零一五年四月三十日	30 April 2015 to 29 April 2025 二零一五年四月三十日至 二零二五年四月二十九日	0.485
<b>Independent non-executive directors</b>			
<b>獨立非執行董事</b>			
Mr. Huang Guosheng 黃國勝先生	30 April 2015 二零一五年四月三十日	30 April 2015 to 29 April 2025 二零一五年四月三十日至 二零二五年四月二十九日	0.485
Mr. Lau Sikyuen 劉錫源先生	30 April 2015 二零一五年四月三十日	30 April 2015 to 29 April 2025 二零一五年四月三十日至 二零二五年四月二十九日	0.485
Mr. Xing Zhiying* 邢志盈先生*	30 April 2015 二零一五年四月三十日	30 April 2015 to 29 April 2025 二零一五年四月三十日至 二零二五年四月二十九日	0.485

## 31. 按權益結算以股份為基礎的付款(續)

## (b) 購股權計劃(續)

(ii) 購股權計劃的數目及加權平均行使價如下：

截至二零一八年十二月三十一日止年度

Exercise price	Outstanding number of options 尚未行使購股權數目		
	Balance at 1 January 2018 於二零一八年一月一日的結餘	Lapsed during the year 年內失效	Balance at 31 December 2018 於二零一八年十二月三十一日的結餘
	'000 千份	'000 千份	'000 千份
	20,000	-	20,000
	2,000	(2,000)	-
	500	-	500
	500	-	500
	500	(500)	-
	<b>23,500</b>	<b>(2,500)</b>	<b>21,000</b>

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## 31. EQUITY-SETTLED SHARE-BASED PAYMENTS

(CONTINUED)

## (b) Share option scheme (continued)

(ii) The number and weighted average exercise prices of share options scheme are as follows: (continued)

For the year ended 31 December 2018 (continued)

Type of grantee	Date of grant	Exercisable period	Exercise price
承授人類別	授出日期	行使期	行使價 HKD 港元
<b>Employees</b>			
<b>僱員</b>			
In aggregate 總額	17 January 2012 二零一二年一月十七日	17 January 2012 to 16 January 2022 二零一二年一月十七日至 二零二二年一月十六日	1.50
In aggregate 總額	30 April 2015 二零一五年四月三十日	30 April 2015 to 29 April 2025 二零一五年四月三十日至 二零二五年四月二十九日	0.485

\* Mr Liu Jinghong and Mr Xing Zhiying resigned as executive directors and independent non-executive director of the Company on 4 May 2018 and 21 September 2018 respectively.

# Mr. Fung Wai Shing and Mr. Liu Jinghong were appointed as executive directors of the Company on 12 April 2017.

## 31. 按權益結算以股份為基礎的付款 (續)

## (b) 購股權計劃 (續)

(ii) 購股權計劃的數目及加權平均行使價如下：(續)

截至二零一八年十二月三十一日止年度 (續)

Outstanding number of options 尚未行使購股權數目		
Balance at 1 January 2018 於二零一八年 一月一日 的結餘	Lapsed during the year 年內失效	Balance at 31 December 2018 於二零一八年 十二月三十一日 的結餘
'000 千份	'000 千份	'000 千份
5,188	(1,112)	4,076
103,000	(27,000)	76,000
<b>108,188</b>	<b>(28,112)</b>	<b>80,076</b>
<b>131,688</b>	<b>(30,612)</b>	<b>101,076</b>

\* 劉景紅先生及邢志盈先生分別於二零一八年五月四日及二零一八年九月二十一日辭任本公司執行董事及獨立非執行董事。

# 馮偉成先生及劉景紅先生於二零一七年四月十二日獲委任為本公司執行董事。



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## 31. EQUITY-SETTLED SHARE-BASED PAYMENTS

(CONTINUED)

## (b) Share option scheme (continued)

(ii) The number and weighted average exercise prices of share options scheme are as follows (continued):

For the year ended 31 December 2017

Type of grantee	Date of grant	Exercisable period	Exercise price	Outstanding number of options			Balance at 31 December 2017
				Balance at 1 January 2017	Effect of appointment of directors	Lapsed during the year	
承授人類別	授出日期	行使期	行使價	於二零一七年一月一日的結餘	董事就任的影響	年內失效	於二零一七年十二月三十一日的結餘
			HKD	'000	'000	'000	'000
			港元	千份	千份	千份	千份
<b>Executive director</b>							
<b>執行董事</b>							
Mr. Fung Wai Shing <sup>#</sup>	30 April 2015	30 April 2015 to 29 April 2025	0.485	-	20,000	-	20,000
馮偉成先生 <sup>#</sup>	二零一五年四月三十日	二零一五年四月三十日至二零二五年四月二十九日					
Mr. Liu Jinghong <sup>#</sup>	30 April 2015	30 April 2015 to 29 April 2025	0.485	-	2,000	-	2,000
劉景紅先生 <sup>#</sup>	二零一五年四月三十日	二零一五年四月三十日至二零二五年四月二十九日					
<b>Independent non-executive directors</b>							
<b>獨立非執行董事</b>							
Mr. Huang Guosheng	30 April 2015	30 April 2015 to 29 April 2025	0.485	500	-	-	500
黃國勝先生	二零一五年四月三十日	二零一五年四月三十日至二零二五年四月二十九日					
Mr. Lau Sikyuen	30 April 2015	30 April 2015 to 29 April 2025	0.485	500	-	-	500
劉錫源先生	二零一五年四月三十日	二零一五年四月三十日至二零二五年四月二十九日					
Mr. Xing Zhiying	30 April 2015	30 April 2015 to 29 April 2025	0.485	500	-	-	500
邢志盈先生	二零一五年四月三十日	二零一五年四月三十日至二零二五年四月二十九日					
				1,500	22,000	-	23,500

## 31. 按權益結算以股份為基礎的付款(續)

## (b) 購股權計劃(續)

(ii) 購股權計劃的數目及加權平均行使價如下：(續)

截至二零一七年十二月三十一日止年度

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## 31. EQUITY-SETTLED SHARE-BASED PAYMENTS

(CONTINUED)

## (b) Share option scheme (continued)

(ii) The number and weighted average exercise prices of share options scheme are as follows (continued):

For the year ended 31 December 2017 (continued)

Type of grantee	Date of grant	Exercisable period	Exercise price	Outstanding number of options 尚未行使購股權數目			
				Balance at 1 January 2017 於二零一七年一月一日的結餘	Effect of appointment of directors 董事就任的影響	Lapsed during the year 年內失效	Balance at 31 December 2017 於二零一七年十二月三十一日的結餘
承授人類別	授出日期	行使期	行使價 HKD 港元	'000 千份	'000 千份	'000 千份	'000 千份
<b>Employees</b>							
<b>僱員</b>							
In aggregate 總額	17 January 2012 二零一二年一月十七日	17 January 2012 to 16 January 2022 二零一二年一月十七日至 二零二二年一月十六日	1.50	8,152	-	(2,964)	5,188
In aggregate 總額	30 April 2015 二零一五年四月三十日	30 April 2015 to 29 April 2025 二零一五年四月三十日至 二零二五年四月二十九日	0.485	125,000	(22,000)	-	103,000
				<u>133,152</u>	<u>(22,000)</u>	<u>(2,964)</u>	<u>108,188</u>
				134,652	-	(2,964)	131,688

## 31. 按權益結算以股份為基礎的付款 (續)

## (b) 購股權計劃 (續)

(ii) 購股權計劃的數目及加權平均行使價如下：(續)

截至二零一七年十二月三十一日止年度 (續)

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**31. EQUITY-SETTLED SHARE-BASED PAYMENTS**

(CONTINUED)

**(b) Share option scheme** (continued)

- (ii) The number and weighted average exercise prices of share options scheme are as follows (continued):

At 31 December 2018, the number of the exercisable shares under the Share Option Scheme was approximately 101,076,000 (2017: 131,688,000) shares.

During the year ended 31 December 2018, no share option under the Share Option Scheme were granted and exercised (2017: Nil).

The share options outstanding at 31 December 2018 had a weighted average remaining contractual life of 6.2 years (31 December 2017: 7.2 years). The weighted average exercise price for the outstanding share options as at 31 December 2018 was HKD0.53 (2017: HKD0.52) per share.

**32. FINANCIAL GUARANTEE CONTRACTS**

As at 31 December 2018, the Company has executed corporate guarantee to certain banks and other borrowing creditors with respect to general banking facilities and borrowings granted to certain subsidiaries of the Company of approximately RMB2,819,740,000 (2017: RMB2,577,490,000). In addition, as at 31 December 2018, the Company and certain subsidiaries of the Company have executed corporate guarantee to certain banks and an other borrowing creditor with respect to borrowings granted to an associate of approximately RMB637,710,000 (2017: RMB656,832,000) as disclosed in note 36(c).

The Group has not recognised any financial liability (2017: nil) in respect of the guarantees granted for general banking facilities of the associate as the directors of the Company considered that the amounts of financial guarantee liabilities are immaterial.

**31. 按權益結算以股份為基礎的付款** (續)**(b) 購股權計劃** (續)

- (ii) 購股權計劃的數目及加權平均行使價如下：(續)

於二零一八年十二月三十一日，購股權計劃項下可行使股份的數目約101,076,000股(二零一七年：131,688,000股)。

截至二零一八年十二月三十一日止年度，購股權計劃項下概無購股權獲授出及行使(二零一七年：無)。

於二零一八年十二月三十一日尚未行使的購股權之加權平均剩餘合約期限為6.2年(二零一七年十二月三十一日：7.2年)。於二零一八年十二月三十一日尚未行使的購股權之加權平均行使價為每股0.53港元(二零一七年：0.52港元)。

**32. 財務擔保合約**

於二零一八年十二月三十一日，本公司就其若干本公司附屬公司獲授之一般銀行信貸及借貸約人民幣2,819,740,000元(二零一七年：人民幣2,577,490,000元)向若干銀行及其他借貸債權人簽立公司擔保。此外，誠如附註36(c)所披露，於二零一八年十二月三十一日，本公司及本公司若干附屬公司就一間聯營公司獲授之借貸約人民幣637,710,000元(二零一七年：人民幣656,832,000元)向若干銀行及一名其他借貸債權人簽立公司擔保。

本集團並未就聯營公司之一般銀行信貸獲授之擔保確認任何金融負債(二零一七年：無)，因為本公司董事認為金融擔保負債的金額並不重大。

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**33. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS****(a) Categories of financial instruments**

	金融資產
<b>Financial assets</b>	按攤銷成本計量
At amortised cost	貸款及應收款項
Loans and receivables	(包括現金及現金等價物)
(including cash and cash equivalents),	
<b>Financial liabilities</b>	金融負債
At amortised cost	按攤銷成本計量

**33. 金融風險管理及金融工具之公允值****(a) 金融工具類別**

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
	<b>468,658</b>	—
	—	893,215
	<b>7,659,106</b>	9,906,868

**(b) Financial risk management objectives and policies**

Exposure to credit risk, liquidity risk, interest risk and currency risk arises in the normal course of the Group's businesses. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

**(i) Credit risk and impairment assessment**

As at 31 December 2018, the Group's credit risk is primarily attributable to trade and bills receivables and other receivables. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. In view of the history of business dealings with the customers and the sound collection history of the receivables due from them, management believes that there is no material credit risk inherent in the Group's outstanding receivable balance due from the customers and other debtors. Management makes periodic assessment on the recoverability of the trade and bills receivables and other receivables based on historical payment records, the length of the overdue period, the financial strength of the debtors and whether there is any dispute with the debtors. In addition, the Group performs impairment assessment under ECL model upon application of IFRS 9 (2017: incurred loss model) on trade and bills receivables individually or based on provision matrix. In this regard, the management considers that the Group's credit risk is significantly reduced.

**(b) 財務風險管理目標及政策**

本集團會在正常業務過程中面對信貸、流動資金、利率及貨幣風險。本集團面對的該等風險以及本集團管理該等風險所採用的財務風險管理政策及慣例，詳情載於下文。

**(i) 信貸風險及減值評估**

於二零一八年十二月三十一日，本集團之信貸風險主要來自應收貿易款項及應收票據及其他應收款項。管理層已實施信貸政策，並按持續經營基準監察信貸風險。本集團對所有要求超過某一特定信貸金額的客戶進行信貸評估。鑒於與該等客戶的業務往來記錄及應收彼等的應收款項的收款記錄良好，管理層認為本集團尚未收回來自客戶及其他債務人的應收款項結餘本身並無重大信貸風險。管理層根據過往付款記錄、欠款期間的長度、債務人的財務實力及債務人是否存在任何爭議就應收貿易款項及應收票據及其他應收款項的可收回性作出定期評估。此外，本集團於採納國際財務報告準則第9號後(二零一七年：已產生虧損模式)在預期信貸虧損模式下就應收貿易款項及應收票據個別地或根據撥備矩陣進行減值評估。就此而言，管理層認為本集團的信貸風險已顯著地減少。

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**33. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management objectives and policies**

(continued)

**(i) Credit risk and impairment assessment (continued)**

The credit risks on bank balances are limited because the counterparties are banks/financial institutions with high credit rating assigned by internal credit-rating agencies.

The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 99.8% (2017: 99%) of the total trade and bills receivables as at 31 December 2018.

The Group has no concentration of credit risk by customers as at 31 December 2018 and 48.9% of the net trade and bills receivables was due from the five largest trade customers within the coal business segment as at 31 December 2017. These five largest trade customers include a state-owned enterprise in the PRC and customers with good past credit records with the Group. In addition, 61.5% (2017: 66.4%) of the net prepayments and other receivables was due from the five largest other debtors as at 31 December 2018. These five largest other debtors include state-owned enterprise in the PRC and companies with good past credit records with the Group. Other than these, the Group does not have any other significant concentration of credit risk.

**Financial asset with credit risk exposure***Trade and bills receivables*

The Group measures loss allowance for trade and bills receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significant different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

**33. 金融風險管理及金融工具之公允價值(續)****(b) 財務風險管理目標及政策(續)****(i) 信貸風險及減值評估(續)**

銀行結餘的信貸風險有限，原因是對手方乃銀行／金融機構，其獲內部信貸評級機構給予高的信貸評級。

本集團的信貸風險在地理上主要集中於中國，其於二零一八年十二月三十一日佔應收貿易款項及應收票據總額的99.8%(二零一七年：99%)。

於二零一八年十二月三十一日，本集團的信貸風險並無集中於若干客戶，而應收貿易款項及應收票據淨額中的48.9%為應收煤炭業務分部截至二零一七年十二月三十一日五大貿易客戶的款項。該等五大貿易客戶包括一間中國國有企業及過往與本集團的信貸記錄良好的客戶。此外，預付款項及其他應收款項淨額中的61.5%(二零一七年：66.4%)為應收截至二零一八年十二月三十一日五大其他債務人的款項。該等五大其他債務人包括中國國有企業及過往與本集團的信貸記錄良好的公司。除此之外，本集團並無任何其他重大集中的信貸風險。

**面臨信貸風險的金融資產***應收貿易款項及應收票據*

本集團就應收貿易款項及應收票據按相等於全期預期信貸虧損的金額計量虧損撥備，並使用撥備矩陣計算。由於本集團的歷史信貸虧損經驗並無顯示就不同客戶分部存在重大不同的虧損模式，根據逾期狀態的虧損撥備不再進一步區分本集團不同的客戶基礎。

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**33. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management objectives and policies**

(continued)

**(i) Credit risk and impairment assessment (continued)**

Financial asset with credit risk exposure (continued)

*Trade and bills receivables (continued)*

The following table provides information about the Group's Exposure to credit risk and ECLs for trade and bills receivables as at 31 December 2018:

		<b>Expected loss rate</b>	<b>Gross carrying amount</b>	<b>Loss allowance</b>
		預期虧損率	賬面總值 RMB'000 人民幣千元	虧損撥備 RMB'000 人民幣千元
<i>Type 1: Customers within the Group expected that they will pay on time:</i>				
<i>類別1：預期將準時付款的本集團客戶：</i>				
Neither past due nor impaired	未逾期亦未作減值	0%	147,183	–
Past due for less than 60 days	逾期少於60天	8.60%	120,123	10,329
Past due for more than 60 days but less than 180 days	逾期60天以上但少於180天	9.96%	2,260	225
Past due for more than 180 days but less than one year	逾期180天以上但少於一年	11.29%	61,683	6,967
			<u>331,249</u>	<u>17,521</u>
<i>Type 2: Credit impaired customer:</i>				
<i>類別2：信貸減值客戶：</i>				
Past due more than one year	逾期一年以上	100.00%	236,213	236,213
			<u>567,462</u>	<u>253,734</u>

The estimated loss rates are estimated based on historical observed default rate and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtor is updated.

估計虧損率乃根據歷史觀察違約率作出估計，並就毋須付出不必要成本或努力而可得的前瞻性資料作出調整。管理層定期審閱有關分組，以確保有關特定債務人的相關資料獲更新。

**33. 金融風險管理及金融工具之公允值(續)****(b) 財務風險管理目標及政策(續)****(i) 信貸風險及減值評估(續)**

面臨信貸風險的金融資產(續)

*應收貿易款項及應收票據(續)*

下表提供有關本集團應收貿易款項及應收票據面臨的信貸風險及預期信貸虧損截至二零一八年十二月三十一日的資料：

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**33. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS** (CONTINUED)**(b) Financial risk management objectives and policies**

(continued)

**(i) Credit risk and impairment assessment** (continued)

Financial asset with credit risk exposure (continued)

*Trade and bills receivables* (continued)

Movement in the loss allowance account in respect of trade and bills receivables during the year is as follows:

		RMB'000 人民幣千元
At 31 December 2017 under IAS 39	於二零一七年十二月三十一日於國際會計準則第39號下	251,347
Impact on initial application of IFRS 9 (note 2)	初步採納國際財務報告準則第9號的影響(附註2)	<u>6,152</u>
As at 1 January 2018 under IFRS 9	於二零一八年一月一日於國際財務報告準則第9號下	257,499
Impairment loss recognised	已確認減值虧損	48,286
Reversal during the year	年內撥回	(13,389)
Write-off	撇銷	(41,056)
Exchange realignment	匯兌重整	<u>2,394</u>
At 31 December 2018	於二零一八年十二月三十一日	<b>253,734</b>

## Other receivables

The Group measures the loss allowance equal to 12m ECL of other receivables. For those balances expected to have significant increase in credit risk since initial recognition, the Group apply lifetime ECL based on aging for classes with different credit risk characteristics and exposures.

**33. 金融風險管理及金融工具之公允值** (續)**(b) 財務風險管理目標及政策** (續)**(i) 信貸風險及減值評估** (續)

面臨信貸風險的金融資產(續)

*應收貿易款項及應收票據* (續)

於年內就應收貿易款項及應收票據的虧損撥備賬變動如下：

## 其他應收款項

本集團就其他應收款項按相等於12個月預期信貸虧損的金額計量虧損撥備。就預期自初步確認以來信貸風險顯著增加的結餘而言，本集團根據不同信貸風險特徵及敞口的分類的賬齡應用全期預期信貸虧損。

### 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies

(continued)

##### (i) Credit risk and impairment assessment (continued)

Other receivables (continued)

As at 31 December 2018, included in prepayments and other receivables of the Group are amounts due from non-controlling shareholders of aggregate gross carrying amounts of RMB322,703,000. Loss allowance of RMB322,703,000 was provided for these amounts as at 31 December 2018 since the management of the Group considers the probability of default is significant in view that these amounts have been overdue for a long period of time.

For the remaining other non-trade receivables of the Group, the management of the Group considers the probability of default by assessing the counterparties' financial background and creditability and accordingly, loss allowance of approximately RMB41,895,000 was provided as at 31 December 2018.

Movement in the loss allowance account in respect of other receivables during the year is as follows:

		RMB'000 人民幣千元
As at 31 December 2017 under IAS 39 and 1 January 2018 under IFRS9	於二零一七年十二月三十一日於國際 會計準則第39號下及於二零一八年 一月一日於國際財務報告準則第9號下	361,605
Impairment loss recognised	已確認減值虧損	2,902
Reversal during the year	年內撥回	(106)
Exchange realignment	匯兌重整	197
At 31 December 2018	於二零一八年十二月三十一日	<b>364,598</b>

### 33. 金融風險管理及金融工具之公允值(續)

#### (b) 財務風險管理目標及政策(續)

##### (i) 信貸風險及減值評估(續)

其他應收款項(續)

於二零一八年十二月三十一日，本集團的預付款項及其他應收款項包括應收非控股股東賬面總值合計為人民幣322,703,000元的款項。鑒於有關款項已逾期一段長時間，本集團管理層認為違約可能性重大，故於二零一八年十二月三十一日就該等款項作出虧損撥備人民幣322,703,000元。

至於本集團餘下其他非貿易應收款項，本集團管理層透過評估對手方的財務背景及信譽考慮違約的可能性，並於二零一八年十二月三十一日作出虧損撥備約人民幣41,895,000元。

於年內就其他應收款項的虧損撥備賬變動如下：



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**33. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management objectives and policies**

(continued)

**(i) Credit risk and impairment assessment (continued)**

## Financial guarantee contract

At the end of the reporting period, the directors of the Company have performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contract. Accordingly, any loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12m ECL. No loss allowance was recognised as at 31 December 2018 in accordance with IFRS 9 as the amount is immaterial. Details of the financial guarantee contract are set out in note 32.

**(ii) Liquidity risk**

Individual operating entities within the Group are responsible for their own cash management, but the borrowings are subject to approval by the parent company's management. The Group's policy is to regularly monitor its liquidity requirements and its compliance with any lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

**33. 金融風險管理及金融工具之公允值(續)****(b) 財務風險管理目標及政策(續)****(i) 信貸風險及減值評估(續)**

## 財務擔保合約

於報告期末，本公司董事已進行減值評估，得出的結論是財務擔保合約自初步確認以來的信貸風險並無顯著增加。因此，本集團發出的財務擔保合約的任何虧損撥備按相等於12個月預期信貸虧損的金額計量。根據國際財務報告準則第9號，於二零一八年十二月三十一日並無確認虧損撥備，原因是該金額並不重大。該財務擔保合約的詳情載列於附註32。

**(ii) 流動資金風險**

本集團內個別營運實體須自行負責現金管理，但借貸須取得母公司管理層批准。本集團之政策為定期監察其流動資金需求及其遵守任何放款契諾之情況，以確保其維持足夠現金儲備及來自主要金融機構之適度承諾資金額度，以應付其長短期之流動資金需求。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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**33. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management objectives and policies**

(continued)

**(ii) Liquidity risk (continued)**

The following tables show the remaining contractual maturities at the reporting date of the Group's non-derivative financial liabilities which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay.

**33. 金融風險管理及金融工具之公允值(續)****(b) 財務風險管理目標及政策(續)****(ii) 流動資金風險(續)**

下表列示本集團之非衍生金融負債於報告日之剩餘合約到期日，有關到期日乃按合約未折現現金流量(包括使用合約利率計算之利息付款，或倘為浮息，則按報告日當時之利率計算)以及本集團可能須付款之最早日期計算。

		<b>As at 31 December 2018</b>			
		於二零一八年十二月三十一日			
		<b>More than</b>			
		<b>Within</b>	<b>one year and</b>	<b>Total</b>	
		<b>one year or</b>	<b>less than</b>	<b>undiscounted</b>	
		<b>on demand</b>	<b>five years</b>	<b>cash flow</b>	
		一年內或	一年後	未折現現金	
		按要求	但五年內	流量總額	
		<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	
		人民幣千元	人民幣千元	人民幣千元	<b>Carrying amount</b>
		<b>RMB'000</b>			
		人民幣千元			
<b>Current</b>	<b>即期</b>				
Trade payables	應付貿易款項	562,454	-	562,454	562,454
Other payables	其他應付款項	2,556,466	-	2,556,466	2,556,105
Borrowings	借貸	2,158,863	-	2,158,863	1,987,770
		<u>5,277,783</u>	-	<u>5,277,783</u>	<u>5,106,329</u>
<b>Non-current</b>	<b>非即期</b>				
Other payables	其他應付款項	-	51,505	51,505	47,155
Borrowings	借貸	-	2,800,813	2,800,813	2,505,622
		-	<u>2,852,318</u>	<u>2,852,318</u>	<u>2,552,777</u>
		<u>5,277,783</u>	<u>2,852,318</u>	<u>8,130,101</u>	<u>7,659,106</u>
Maximum exposure of financial guarantee contracts (note 32)	財務擔保合約最大風險(附註32)	360,526	277,184	637,710	637,710

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## 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

## (b) Financial risk management objectives and policies

(continued)

## (ii) Liquidity risk (continued)

## 33. 金融風險管理及金融工具之公允價值(續)

## (b) 財務風險管理目標及政策(續)

## (ii) 流動資金風險(續)

As at 31 December 2017

於二零一七年十二月三十一日

		Within one year or on demand 一年內或 按要 RMB'000 人民幣千元	More than one year and less than five years 一年後 但五年內 RMB'000 人民幣千元	Total undiscounted cash flow 未折現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>				
Trade payables	應付貿易款項	949,950	–	949,950	949,950
Other payables	其他應付款項	2,736,671	–	2,736,671	2,736,430
Borrowings	借貸	6,045,885	–	6,045,885	6,045,885
		<u>9,732,506</u>	<u>–</u>	<u>9,732,506</u>	<u>9,732,265</u>
<b>Non-current</b>	<b>非即期</b>				
Other payables	其他應付款項	–	194,268	194,268	173,603
		<u>9,732,506</u>	<u>194,268</u>	<u>9,926,774</u>	<u>9,905,868</u>
Maximum exposure of financial guarantee contracts (note 32)	財務擔保合約最大 風險(附註32)	656,832	–	656,832	656,832

### 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies

(continued)

##### (ii) Liquidity risk (continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The table below summarises the maturity analysis of borrowings and financial guarantee with respect to borrowings granted to an associate with a repayment on cross demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the "on demand" time band in the maturity analysis contained in the above table.

The directors of the Company do not consider that it is probable that the bank and other borrowing creditors will exercise their discretion to demand immediate repayment. The directors of the Company believe that such borrowings of the Group and an associate will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

### 33. 金融風險管理及金融工具之公允值(續)

#### (b) 財務風險管理目標及政策(續)

##### (ii) 流動資金風險(續)

上述財務擔保合約之金額乃本集團根據悉數獲擔保金額之安排而可被要求償付之金額上限(倘擔保之對手方索償該筆金額)。根據報告期末之預期，本集團認為很大可能毋須根據安排支付款項。然而，上述估計將視乎對手方根據擔保提出申索的可能性而有變，而提出申索的可能性則取決於對手方所持獲擔保財務應收款項出現信貸虧損的可能性。

下表根據貸款協議所載議定計劃還款日期概述包含交叉還款要求條款的借貸及就一間聯營公司獲授之借貸財務擔保到期日分析。金額包括使用合約利率計算的利息付款。因此，該等金額較上表所載到期日分析中「按要求」時間範圍內所披露之金額為高。

本公司董事認為銀行及其他借貸債權人將行使其酌情權要求即時還款的可能性不大。本公司董事認為本集團及一間聯營公司之該等借貸將根據貸款協議所載計劃還款日期償還。

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## 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

## (b) Financial risk management objectives and policies

(continued)

## (ii) Liquidity risk (continued)

## 33. 金融風險管理及金融工具之公允價值(續)

## (b) 財務風險管理目標及政策(續)

## (ii) 流動資金風險(續)

## Maturity analysis – Borrowings and financial guarantee with respect to borrowings granted to an associate subject to a repayment on cross default clause based on scheduled repayments

到期日分析 – 就根據計劃還款受按交叉違約條款償還規限的借貸及授予一間聯營公司借貸之財務擔保合約

	Within one year or on demand 一年內 或按要 RMB'000 人民幣千元	More than one year and less than five years 一年後 但五年內 RMB'000 人民幣千元	Total undiscounted cash flow 未折現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
--	----------------------------------------------------------------	--------------------------------------------------------------------------------	-------------------------------------------------------------------	--------------------------------------------

At 31 December 2018	於二零一八年 十二月三十一日				
Borrowings	借貸	888,536	267,460	1,155,996	1,108,870
Maximum exposure of financial guarantee contracts	財務擔保合約 最大風險	15,912	349,503	365,415	335,000
At 31 December 2017	於二零一七年 十二月三十一日				
Borrowings	借貸	4,591,956	1,603,234	6,195,190	6,045,885
Maximum exposure of financial guarantee contracts	財務擔保合約 最大風險	320,655	382,649	703,304	656,832

As at 31 December 2017, the Group had net current liabilities of approximately RMB8,852,285,000. As disclosed in note 28, certain borrowings amounted to RMB2,805,712,000 have yet been renewed or rolled over upon maturity and carried interest at 4.75% to 6.83% per annum. The liquidity of the Group is dependent on its ability to implement the measures to improve the Groups immediate liquidity and cash flows as described in note 2.

於二零一七年十二月三十一日，本集團之流動負債淨額為約人民幣8,852,285,000元。誠如附註28所披露，人民幣2,805,712,000元之若干借貸到期後尚未重續或滾存，並按4.75%至6.83%的年利率計息。本集團之資金流動性依賴其執行誠如附註2所述之措施改善本集團即時資金流動性及現金流量的能力。

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## 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

## (b) Financial risk management objectives and policies

(continued)

## (iii) Interest rate risk

The Group's interest rate risk arises primarily from pledged and restricted deposits, cash and cash equivalents and borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate profile as monitored by management is set out as below:

## Interest rate profile

The following table details the interest rate profile of the Group's net borrowings at the reporting date:

		2018 二零一八年		2017 二零一七年	
		Effective interest rate per annum 實際年利率	Carrying value 賬面值 RMB'000 人民幣千元	Effective interest rate per annum 實際年利率	Carrying value 賬面值 RMB000 人民幣千元
<b>Fixed rate borrowings</b>	<b>固定利率借貸：</b>				
Borrowings	借貸	4.75%-7.28%	4,167,908	4.35%-7.20%	2,845,479
<b>Variable rate net borrowings:</b>	<b>可變利率借貸淨額：</b>				
Borrowings	借貸	4.35%-5.70%	325,484	4.75%-7.28%	3,200,406
Pledged and restricted deposits	已抵押及受限制存款	0.00%-0.35%	(43)	0.00%-0.35%	(294)
Cash and cash equivalents	現金及現金等價物	0.00%-0.35%	(115,680)	0.00%-0.35%	(80,349)
			209,761		3,119,763
<b>Total net borrowings</b>	<b>總借貸淨額</b>		<b>4,377,669</b>		<b>5,965,242</b>
<b>Net fixed rate borrowings as a percentage of total net borrowings</b>	<b>固定利率借貸淨額佔 總借貸淨額的百分比</b>		<b>95.2%</b>		<b>47.7%</b>

## 33. 金融風險管理及金融工具之公允價值(續)

## (b) 財務風險管理目標及政策(續)

## (iii) 利率風險

本集團之利率風險主要來自已抵押及受限制存款、現金及現金等價物及借貸。按可變利率及固定利率借入之借貸使本集團分別承受現金流量利率風險及公允價值利率風險。管理層監控之本集團利率概況載列如下：

## 利率概況

下表詳列本集團之借貸淨額於報告日之利率概況：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

**33. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management objectives and policies**

(continued)

**(iii) Interest rate risk (continued)**

## Sensitivity analysis

It is estimated that a general increase/decrease of 100 basis points in the interest rates of variable rate net borrowings prevailing at the reporting date, with all other variables held constant, would decrease/increase the Group's profit after tax and accumulated losses by approximately RMB2,098,000 (2017: RMB31,198,000) for the year ended 31 December 2018.

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax and consolidated equity that would arise assuming that the change in interest rates had occurred at the reporting date and had been applied to re-measure those floating rate non-derivative instruments held by the Group which expose the Group to cash flow interest rate risk at the reporting date. The impact on the Group's profit after tax and consolidated equity is estimated as an annualised impact on interest expense of such a change in interest rates. The analysis is performed on the same basis for 2017.

**(iv) Foreign currency risk**

RMB is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the Peoples Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rate adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China that are determined largely by supply and demand. The Group is exposed to foreign currency risk primarily through purchases giving rise to cash balances that are denominated in USD, while all the other operations of the Group are mainly transacted in RMB. Changes in exchange rate affect the RMB value of purchase costs of commodities that are denominated in foreign currencies.

**33. 金融風險管理及金融工具之公允值(續)****(b) 財務風險管理目標及政策(續)****(iii) 利率風險(續)**

## 敏感度分析

假設所有其他變數保持不變，於報告日可變利率借貸淨額的利率整體上升／下降100個基點，估計會導致截至二零一八年十二月三十一日止年度之本集團除稅後溢利及累計虧損減少／增加約人民幣2,098,000元(二零一七年：人民幣31,198,000元)。

上述敏感度分析指本集團之除稅後溢利及綜合權益產生之即時變動，當中假設利率變動於報告日已經發生，並已用於重新計量本集團所持有並於報告日使本集團面臨現金流量利率風險的浮息非衍生金融工具。對本集團除稅後溢利及綜合權益之影響是以因利率變動對利息支出的年度化影響作出估計。該分析乃採取與二零一七年相同的基準進行。

**(iv) 外幣風險**

人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易必須透過中國人民銀行或其他獲授權可買賣外幣的機構進行。外匯交易所採用的匯率為中國人民銀行所報的匯率，該等匯率主要由供求釐定。本集團的外匯風險主要來自購買產生以美元列值的現金結餘，而本集團所有其他業務主要以人民幣進行交易。匯率變動影響以外幣計價商品採購成本的人民幣價值。

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**33. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management objectives and policies**

(continued)

**(iv) Foreign currency risk (continued)**

The following table demonstrates the Group's exposure at the reporting date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

Cash and cash equivalents	現金及現金等價物
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No sensitivity analysis has been presented as, in the opinion of the directors of the Company, the foreign exchange risk associated with the Groups financial assets and liabilities will not be significant.

**(c) Fair values of financial instruments**

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 31 December 2018 and 2017.

**33. 金融風險管理及金融工具之公允值 (續)****(b) 財務風險管理目標及政策 (續)****(iv) 外幣風險 (續)**

下表顯示本集團於報告日因確認資產或負債，而其以有關交易實體的功能貨幣以外的貨幣計值，因而產生的貨幣風險。

2018 二零一八年 Denominated in USD 以美元計值 RMB'000 人民幣千元	2017 二零一七年 Denominated in USD 以美元計值 RMB'000 人民幣千元
<b>471</b>	440

未呈列敏感度分析乃由於本公司董事認為有關本集團金融資產及負債的外匯風險將不重大。

**(c) 金融工具的公允值**

本集團按攤銷成本入賬的金融工具的賬面值，與其於二零一八年及二零一七年十二月三十一日的公允值分別不大。



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## 34. CAPITAL COMMITMENTS

At each reporting date, capital commitments outstanding not provided for in the consolidated financial statements are as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	29,319	114,228

## 35. OPERATING LEASES

## (a) Leases as lessee

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within 1 year	一年內	4,474	967
Over 1 year but within 5 years	一年後但五年內	4,608	-
		<b>9,082</b>	967

The Group's leases properties and vessels under non-cancellable operating lease agreement. The lease terms are between four months to two years (2017: one month and three years). The agreements do not include an extension option.

As at 31 December 2018, future minimum lease payments expected to be received by the Group in relation to non-cancellable sub-leases of operating leases amounted to RMB623,000 (2017: RMB240,000).

## 34. 資本承擔

於各報告日，並未於綜合財務報表作出撥備的未履行資本承擔如下：

## 35. 經營租賃

## (a) 作為承租人之租賃

不可撤銷經營租賃項下的未來最低租賃付款總額如下：

本集團根據不可撤銷經營租賃協議租賃物業及貨船。租期介乎四個月至兩年(二零一七年：一個月至三年)。該等協議不包括延期選擇權。

於二零一八年十二月三十一日，本集團就不可撤銷經營租賃轉租預期將予收取的未來最低租賃付款為人民幣623,000元(二零一七年：人民幣240,000元)。

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**35. OPERATING LEASES (CONTINUED)****(b) Leases as lessor**

The future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within 1 year 一年內	<b>2,349</b>	10,523

The Group leases vessels under various agreements which typically run for an initial period of two to sixteen days (2017: one to six months). The agreements do not include an extension option.

**36. RELATED PARTY TRANSACTIONS**

The Group has conducted certain transactions with related parties of the Group, including (i) Mr. Xu, the controlling shareholder of the Company, and his close family members; (ii) Mr. Xu Da, an executive director and his close family members; (iii) Qinhuangdao Qinfra Industry Group Co., Ltd. ("Qinfra Industry"), a company controlled by Mr. Xu; (iv) Yuanfan Technology Co., Ltd. ("Yuanfan Technology"), a company controlled by Mr. Xu Da and Qinfra Industry; (v) Tongmei Qinfra, an associate; (vi) Bo Hai Investment Limited ("Bo Hai Investment"), a company controlled by Mr. Xu; and (vii) Fortune Pearl, the ultimate holding company of the Company.

**35. 經營租賃 (續)****(b) 作為出租人之租賃**

不可撤銷經營租賃項下的未來最低租賃應收款項如下：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within 1 year 一年內	<b>2,349</b>	10,523

本集團根據初步期間通常持續兩至十六天(二零一七年：一至六個月)的若干協議租賃貨船。該等協議並不包括延期選擇權。

**36. 關連方交易**

本集團與本集團的關連方進行若干交易，包括(i)本公司控股股東徐先生及其直系親屬；(ii)執行董事徐達先生及其直系親屬；(iii)徐先生控制的公司秦皇島秦發實業集團有限公司(「秦發實業」)；(iv)徐達先生及秦發實業控制的公司遠帆科技有限公司(「遠帆科技」)；(v)聯營公司同煤秦發；(vi)徐先生控制的公司渤海投資有限公司(「渤海投資」)；及(vii)本公司最終控股公司珍福。

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## 36. RELATED PARTY TRANSACTIONS (CONTINUED)

Particulars of transactions between the Group and the above related parties for the year are as follows:

## (a) Recurring transactions

		Transaction amount for the years ended 31 December 截至十二月三十一日止 年度之交易金額		Payable outstanding as at 31 December 於十二月三十一日之 未清應付款項	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Sales of coal to	銷售煤炭予				
– Tongmei Qinfu	– 同煤秦發	29,593	111,203	1,610	1,610
Chartering	租賃予				
– Tongmei Qinfu	– 同煤秦發	8,399	–	1,200	–
Purchase of coal from	採購煤炭自				
– Tongmei Qinfu	– 同煤秦發	–	27,560	318,797	545,190

## 36. 關連方交易 (續)

本集團年內與上述關連方的交易詳情如下：

## (a) 經常性交易

## (b) Guarantees provided by related parties

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Guarantees of borrowings provided by Mr. Xu and his close family members	徐先生及其直系親屬提供的借貨擔保	7,264,040	7,467,190
Guarantees of borrowings provided by Mr. Xu Da and his close family members	徐達先生及其直系親屬提供的借貨擔保	5,992,740	7,245,490
Guarantees of borrowings provided by Qinfu Industry	秦發實業提供的借貨擔保	2,756,250	2,772,000
Guarantees of borrowings provided by Yuanfan Technology	遠帆科技提供的借貨擔保	152,000	152,000
Guarantees of borrowings provided by Bo Hai Investment	渤海投資提供的借貨擔保	2,035,000	3,010,000
Guarantees of borrowings provided by Fortune Pearl	珍福提供的借貨擔保	2,035,000	3,010,000

## (b) 關連方提供的擔保

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**36. RELATED PARTY TRANSACTIONS (CONTINUED)****(c) Guarantees provided to a related party**

		<b>2018</b> 二零一八年 <b>RMB'000</b> 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Guarantees given by the Group for borrowings obtained by Tongmei Qinfra	本集團就同煤秦發獲得的借貸提供的擔保	<b>637,710</b>	656,832

**(d) Key management personnel remuneration**

Key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the directors of the Company. Key management personnel remuneration are as follows:

		<b>2018</b> 二零一八年 <b>RMB'000</b> 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Directors fee	董事袍金	<b>4,924</b>	4,501
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>7,627</b>	8,405
Contributions to retirement benefit schemes	退休福利計劃供款	<b>431</b>	201
Share-based payments	以股份為基礎之付款	-	425
		<b>12,982</b>	13,532

**36. 關連方交易 (續)****(c) 提供予一名關連方的擔保****(d) 關鍵管理層人士酬金**

關鍵管理層人士指直接或間接擁有規劃、指導及控制本集團活動的權力及責任之人士(包括本公司董事)。關鍵管理層人士之酬金如下：

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**37. CONTINGENT LIABILITIES****(a) Outstanding litigations****(i) Litigation claims relating to default of repayment of bank borrowings**

In 2015, a bank filed a lawsuit in Zhuhai Municipal Intermediate People's Court against the Group to demand immediate repayment of the defaulted bank borrowings of approximately RMB148,882,000 and interest charges of approximately RMB328,000 respectively. The principal of approximately RMB148,882,000 and respective interest charges of approximately RMB328,000 had already been recognised as borrowings and accrued expenses included in other payables respectively in the consolidated statement of financial position as at 31 December 2015.

In 2016, another bank filed lawsuit in Shanxi Province High Peoples Court against the Group to demand immediate repayment of the defaulted bank borrowings of approximately RMB492,444,000 and interest charges of approximately RMB13,068,000 respectively. The principal of approximately RMB492,444,000 and respective interest charges of approximately RMB13,068,000 had already been recognised as borrowings and accrued expenses included in other payables respectively in the consolidated statement of financial position as at 31 December 2016.

Pursuant to the judgements, several bank accounts of the Group were frozen for one year from the date of the judgements and the coal mining rights of the Group and two properties of the Group's related companies were frozen for three years from the date of judgement. In addition, the Group was ordered to make immediate repayment of the aforesaid balances.

**37. 或然負債****(a) 未決訴訟****(i) 有關拖欠償還銀行借貸的訴訟申索**

於二零一五年，一間銀行於珠海市中級人民法院對本集團提出訴訟，要求立即分別償還拖欠銀行借貸約人民幣148,882,000元及利息開支約人民幣328,000元。本金約人民幣148,882,000元及有關利息開支約人民幣328,000元已於二零一五年十二月三十一日的綜合財務狀況表中分別確認為借貸及應計費用，並計入其他應付款項。

於二零一六年，另一間銀行於山西省高級人民法院對本集團提出訴訟，要求立即分別償還拖欠銀行借貸約人民幣492,444,000元及利息開支約人民幣13,068,000元。本金約人民幣492,444,000元及有關利息開支約人民幣13,068,000元已於二零一六年十二月三十一日的綜合財務狀況表中分別確認為借貸及應計費用，並計入其他應付款項。

根據判決，若干本集團之銀行賬戶於判決當日起被凍結一年，及本集團之煤炭採礦權與本集團關連公司之兩個物業於判決當日起被凍結三年。此外，本集團遭勒令立即償還上述結餘。

**37. CONTINGENT LIABILITIES (CONTINUED)****(a) Outstanding litigations (continued)****(i) Litigation claims relating to default of repayment of bank borrowings (continued)**

In 2017, two banks filed lawsuit in Zhuhai Municipal Intermediate People's Court against the Group to demand immediate repayment of the bank borrowings of approximately RMB210,771,000 and interest charges of approximately RMB11,110,000 respectively. The principal of approximately RMB210,771,000 and respective interest charges of approximately RMB11,110,000 had already been recognised as borrowings and accrued expenses included in other payables respectively in the consolidated statement of financial position as at 31 December 2017. Pursuant to the judgement by Shenzhen Court of International Arbitration dated 28 June 2018, the Group was ordered to make immediate repayment of bank borrowings of approximately RMB62,970,000 and interest charges of approximately RMB2,700,000 due to one of the banks. Pursuant to the judgment issued by Zhuhai Principal Intermediate People's Court dated 7 July 2018, the other bank withdrawn the lawsuit. Accordingly, such litigation claim was released.

Up to the date when the consolidated financial statements are authorised for issue, the remaining litigation claims are still in progress. The Group is still in the progress of negotiating with the four banks to renew its loans outstanding.

**(ii) Litigation claim relating to the performance of the contract execution between Beijing Zhongkuang Wantong Technology Development Company Limited (Beijing Zhongkuang) and Huameiao Energy and Hongyuan Coal**

During the year ended 31 December 2017, there was a litigation claim initiated by Beijing Zhongkuang against the Group to demand immediate repayment of overdue payable in relation to production of coal and maintenance of coal mining system with an aggregate amount of approximately RMB10,547,000 and late penalty charges of approximately RMB2,084,000. The amount of approximately RMB10,547,000 had already been recognised as payable to this supplier included in other payables in the consolidated statement of financial position as at 31 December 2017.

**37. 或然負債 (續)****(a) 未決訴訟 (續)****(i) 有關拖欠償還銀行借貸的訴訟申索 (續)**

於二零一七年，兩間銀行於珠海市中级人民法院對本集團提出訴訟，要求立即分別償還銀行借貸約人民幣210,771,000元及利息開支約人民幣11,110,000元。本金約為人民幣210,771,000元及相應利息開支約人民幣11,110,000元已分別於二零一七年十二月三十一日的綜合財務狀況表中確認為借貸及應計費用，並計入其他應付款項。根據深圳國際仲裁院於二零一八年六月二十八日作出的裁決，本集團被判定立即償還結欠其中一間銀行的銀行借貸約人民幣62,970,000元及利息開支約人民幣2,700,000元。根據珠海中級人民法院於二零一八年七月七日作出的裁決，另一間銀行撤回訴訟。因此，該訴訟申索已獲解除。

截至綜合財務報表獲授權刊發日期，餘下訴訟申索尚在進行中。本集團仍正與該四間銀行磋商重續其未償還之貸款。

**(ii) 有關北京中礦萬通科技發展有限公司(「北京中礦」)與華美奧能源及宏遠煤業之間合同履行的訴訟申索**

截至二零一七年十二月三十一日止年度，北京中礦對本集團提出訴訟申索，要求立即償付有關生產煤炭及維護煤炭開採系統的逾期應付款項合共約人民幣10,547,000元及滯納金約人民幣2,084,000元。金額約人民幣10,547,000元已於二零一七年十二月三十一日的綜合財務狀況表中確認為應付此供應商之款項，並計入其他應付款項。

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**37. CONTINGENT LIABILITIES** (CONTINUED)**(a) Outstanding litigations** (continued)

- (ii) Litigation claim relating to the performance of the contract execution between Beijing Zhongkuang Wantong Technology Development Company Limited (Beijing Zhongkuang) and Huameiao Energy and Hongyuan Coal (continued)

Pursuant to the judgement of the Shenchi County Peoples Court dated 20 December 2017, the Group was ordered to make immediate repayment of payable to Beijing Zhongkuang, with additional late penalty charges of approximately RMB2,084,000. As a result of the foregoing, the Group further recognised the late penalty charges of approximately RMB2,084,000 in the consolidated financial statements for the year ended 31 December 2017. Subsequently, the Group appealed to Shanxi Provincial High Peoples Court. Pursuant to the judgement of the Shanxi Provincial Xinzhou Municipal Intermediate People's Court date 16 April 2018, the Group was ordered to make immediate repayment of payable to Beijing Zhongkuang, with additional corresponding legal costs. As a result of the foregoing, the group further recognised the corresponding legal costs of approximately RMB149,000 in the consolidated financial statements for the year ended 31 December 2018.

In the opinion of the directors of the Company, no further provision for this litigation claim was required to be made in the consolidated financial statements for the year ended 31 December 2018.

**37. 或然負債** (續)**(a) 未決訴訟** (續)

- (ii) 有關北京中礦萬通科技發展有限公司(「北京中礦」)與華美奧能源及宏遠煤業之間合同履行的訴訟申索(續)

根據神池縣人民法院於二零一七年十二月二十日作出的裁決，本集團被判令立即償還應付北京中礦款項，連同額外滯納金約為人民幣2,084,000元。由於上述原因，本集團於截至二零一七年十二月三十一日止年度的綜合財務報表中進一步確認滯納金約為人民幣2,084,000元。其後，本集團向山西省高級人民法院提出上訴。根據山西省忻州市中級人民法院於二零一八年四月十六日作出的裁決，本集團被責令立即向北京中礦償還應付款項連同相應法律費用。由於上述原因，本集團於截至二零一八年十二月三十一日止年度的綜合財務報表進一步確認相應法律費用約人民幣149,000元。

本公司董事認為，於截至二零一八年十二月三十一日止年度的綜合財務報表中無需就此訴訟申索作出進一步撥備。

**37. CONTINGENT LIABILITIES (CONTINUED)****(a) Outstanding litigations (continued)****(iii) Litigation claims relating to repayment to non-controlling shareholders**

During the year ended 31 December 2018, there were litigation claims initiated by the non-controlling shareholders of Xingtiao Coal mine, Fengxi Coal mine and Chongsheng Coal mine against the Group to demand immediate repayment of funds provided to the Group in 2011 with an aggregate amount of approximately RMB134,414,000 before the acquisition of these coal mines by the Group. The amount of approximately RMB134,414,000 had already been recognised and offset with the amounts due from respective non-controlling shareholders in the consolidated statement of financial position as at 31 December 2018. The directors of the Company are in the opinion that the Group has a valid ground to defend for the charge. Up to the date when the consolidated financial statement are authorised for issue, these litigation claims are still in progress.

As at 31 December 2018, the directors of the Company are of the opinion that the provision for the above litigation is sufficient in the consolidated statement of financial position as at 31 December 2018.

**(iv) Litigation claims relating to the performance of the contract execution between Yu Lin Zhong Kuang Wan Tong Construction Limited Company (“Yu Lin Zhong Kuang”) and Xinglong Coal and Hongyuan Coal**

During the year ended 31 December 2016, there was a litigation claim initiated by Yu Lin Zhong Kuang against the Group to demand immediate repayment of overdue payable in relation to construction of coal mining infrastructure. The amount of approximately RMB101,323,000 had already been recognised as payable to this supplier included in other payables in the consolidated statement of financial position as at 31 December 2016.

**37. 或然負債 (續)****(a) 未決訴訟 (續)****(iii) 有關償還非控股股東款項的訴訟申索**

截至二零一八年十二月三十一日止年度，興陶煤業、馮西煤業及崇升煤業的非控股股東對本集團提出訴訟申索，要求立即償還於二零一一年本集團收購該等煤礦前本集團獲提供的資金總額約人民幣134,414,000元。金額約人民幣134,414,000元已於二零一八年十二月三十一日的綜合財務狀況表中確認並與應收各非控股股東款項抵銷。本公司董事認為本集團有充分理由支持辯護。截至綜合財務報表獲授權刊發日期，該等訴訟申索尚在進行中。

於二零一八年十二月三十一日，本公司董事認為，以上於二零一八年十二月三十一日的綜合財務狀況表的訴訟撥備屬足夠。

**(iv) 有關榆林中礦萬通建築有限公司(「榆林中礦」)與興隆煤業及宏遠煤業之間合同履行的訴訟申索**

截至二零一六年十二月三十一日止年度，榆林中礦對本集團提出訴訟申索，要求立即償付有關採煤基礎建設的逾期應付款項。金額約人民幣101,323,000元已於二零一六年十二月三十一日的綜合財務狀況表中確認為應付此供應商之款項，並計入其他應付款項。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

**37. CONTINGENT LIABILITIES** (CONTINUED)**(a) Outstanding litigations** (continued)**(iv) Litigation claims relating to the performance of the contract execution between Yu Lin Zhong Kuang Wan Tong Construction Limited Company (“Yu Lin Zhong Kuang”) and Xinglong Coal and Hongyuan Coal**

(continued)

Pursuant to the judgement issued by Shanxi Provincial Xinzhou City Intermediate People’s Court dated 9 January 2017, the Group was ordered to make immediate repayment of payable of approximately RMB130,769,000, which including the aforesaid payable to this supplier of approximately RMB101,323,000 and late penalty charges of approximately RMB16,345,000 and interest of approximately RMB13,101,000. As a result of the foregoing, the Group further recognised the late penalty charges of approximately RMB16,345,000 and interest of approximately RMB13,101,000 in the consolidated financial statements for the year ended 31 December 2016.

On 22 February 2017, the Group appealed to Shanxi Provincial High People’s Court. Pursuant to the judgement dated 21 July 2017, Shanxi Provincial High People’s Court concluded that in the absence of reliable evidence on the valuation of construction work performed by the plaintiff, the original judgement was overturned and a retrial was ordered. Up to the date when the consolidated financial statements are authorised for issue, the retrial has yet been arranged. In the opinion of the directors of the Company, no further provision for these litigation claims was required to be made in the consolidated statement of financial position as at 31 December 2018.

**37. 或然負債** (續)**(a) 未決訴訟** (續)**(iv) 有關榆林中礦萬通建築有限公司(「榆林中礦」)與興隆煤業及宏遠煤業之間合同履行的訴訟申索** (續)

根據山西省忻州市中級人民法院於二零一七年一月九日作出的裁決，本集團被判令立即償還應付款項約人民幣130,769,000元，包括前述應付此供應商之款項約人民幣101,323,000元、滯納金約人民幣16,345,000元及利息約人民幣13,101,000元。由於上述原因，本集團於截至二零一六年十二月三十一日止年度的綜合財務報表中進一步確認滯納金約人民幣16,345,000元及利息約人民幣13,101,000元。

於二零一七年二月二十二日，本集團向山西省高級人民法院提出上訴。根據二零一七年七月二十一日的裁決，山西省高級人民法院認為缺乏就起訴人所進行的施工估值的確實證明，因此推翻原定的審判，並下令重審。截至綜合財務報表獲授權刊發日期，仍未獲安排重審。本公司董事認為，於二零一八年十二月三十一日的綜合財務狀況表毋須就此等訴訟申索作出進一步撥備。

### 37. CONTINGENT LIABILITIES (CONTINUED)

#### (a) Outstanding litigations (continued)

Other than the disclosure of above, as at 31 December 2018, the Group was not involved in any other material litigation or arbitration. As far as the Group was aware, the Group had no other material litigation or claim which was pending or threatened against the Group. As at 31 December 2018, the Group was the defendant of certain non-material litigations, and also a party to certain litigations arising from the ordinary course of business. The likely outcome of these contingent liabilities, litigations or other legal proceedings cannot be ascertained at present, but the directors of the Company believe that any possible legal liability which may be incurred from the aforesaid cases will not have any material impact on the financial position of the Group.

#### (b) Financial guarantees issued

As at the end of each reporting period, the Group has issued the guarantees to certain banks and an other borrowing creditor in respect of borrowings made by Tongmei Qinfa, an associate of the Group. Under the guarantee, the Group that is a party to the guarantee are jointly and severally liable for any of the borrowings of Tongmei Qinfa from those banks and an other borrowing creditor.

The maximum liability of the Group at 31 December 2018 under the guarantees issued is a portion of the outstanding amount of the borrowings of Tongmei Qinfa amounting to approximately RMB637,710,000 (2017: RMB656,832,000).

#### (c) Borrowing default clause

The Settlement Agreement entered into between the Group and an asset management company contained a default clause which the Group will be required to repay the outstanding balance of the original borrowings in the event of default. Particulars of the Settlement Agreement are disclosed in noted 28.

### 37. 或然負債 (續)

#### (a) 未決訴訟 (續)

除上述披露外，於二零一八年十二月三十一日，本集團並未涉及任何其他重大訴訟或仲裁。據本集團所知，本集團並無其他未決或受到威脅的重大訴訟或申索。於二零一八年十二月三十一日，本集團為若干非重大訴訟的被告，且亦涉及一般業務過程中所產生的若干訴訟。該等或然負債、訴訟或其他法律程序的可能結果目前無法確定，但本公司董事認為，上述案件可能導致的任何可能法律責任均將不會對本集團的財務狀況造成任何重大影響。

#### (b) 已發出財務擔保

於各報告期末，本集團已就本集團聯營公司同煤秦發作出的借貸向若干間銀行及另一名借貸債權人發出擔保。根據擔保，本集團作為擔保一方共同及個別對同煤秦發自該等銀行及另一名借貸債權人獲取的一切借貸負責。

本集團於二零一八年十二月三十一日於已發出擔保項下的最高責任為同煤秦發未償還借貸金額的一部分，即約人民幣637,710,000元(二零一七年：人民幣656,832,000元)。

#### (c) 借貸違約條款

本集團與一間資產管理公司訂立的結算協議包含一項違約條款，即當發生違約事件本集團將須償付原借貸的未償還結餘。結算協議的詳情於附註28披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

## 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the year is as follows:

## 38. 本公司的財務狀況表

有關本公司於年末的財務狀況表的資料如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	316,128	-
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	67	57
Amounts due from subsidiaries	應收附屬公司款項	144,971	-
Cash and cash equivalents	現金及現金等價物	380	431
		<b>145,418</b>	488
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	(4,388)	(4,828)
<b>Net current assets/(liabilities)</b>	<b>流動資產/(負債)淨額</b>	<b>141,030</b>	(4,340)
<b>Net assets/(liabilities)</b>	<b>資產/(負債)淨值</b>	<b>457,158</b>	(4,340)
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	211,224	211,224
Perpetual subordinated convertible securities	永久次級可換股證券	156,931	156,931
Surplus/(deficit)	盈餘/(虧絀)	89,003	(372,495)
<b>Capital surplus/(deficiency)</b>	<b>資金盈餘/(短缺)</b>	<b>457,158</b>	(4,340)

Approved and authorised for issue by the Board of Directors of China Qinfa Group Limited on 21 March 2019.

於二零一九年三月二十一日獲中國秦發集團有限公司董事會批准及授權刊發。

**Xu Da**  
徐達  
Director  
董事

**Bai Tao**  
白韜  
Director  
董事

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

## 39. 本公司的財務狀況表

本公司個別權益部分於年初及年末的變動詳情載列如下：

		Share capital	Share premium	Perpetual subordinated convertible securities	Contributed surplus#	Exchange reserve	Share-based compensation reserve	Accumulated losses	Total equity/(deficit)
		股本	股份溢價	永久次級可換股證券	繳入盈餘#	匯兌儲備	以股份為基礎之酬金儲備	累計虧損	(虧絀)總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 30(b)	Note 30 (d)(i)	Note 30(c)		Note 30 (d)(iv)			
		附註30(b)	附註30 (d)(i)	附註30(c)		附註30(d)(iv)			
At 1 January 2017	於二零一七年一月一日	211,224	344,186*	156,931	658,719*	(31,832)*	25,090*	(1,391,720)*	(27,402)
Profit for the year	年內溢利	-	-	-	-	-	-	20,013	20,013
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-
Foreign currency translation differences	外幣換算差額	-	-	-	-	1,825	-	-	1,825
Total comprehensive income	全面收入總額	-	-	-	-	1,825	-	20,013	21,838
<b>Transactions with equity shareholders, recorded directly in equity</b>	<b>與權益持有人之交易，於權益直接列賬</b>								
Equity-settled share-based payments	按權益結算以股份為基礎的付款	-	-	-	-	-	1,224	-	1,224
Share options lapsed	已失效之購股權	-	-	-	-	-	(2,013)	2,013	-
Total transactions with equity shareholders	與權益持有人之交易總額	-	-	-	-	-	(789)	2,013	1,224
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	211,224	344,186*	156,931	658,719*	(30,007)*	24,301*	(1,369,694)*	(4,340)
Profit for the year	年內溢利	-	-	-	-	-	-	463,277	463,277
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-
Foreign currency translation differences	外幣換算差額	-	-	-	-	(1,779)	-	-	(1,779)
Total comprehensive income	全面收入總額	-	-	-	-	(1,779)	-	463,277	461,498
<b>Transactions with equity shareholders, recorded directly in equity</b>	<b>與權益持有人之交易，於權益直接列賬</b>								
Share options lapsed	已失效之購股權	-	-	-	-	-	(7,624)	7,624	-
Total transactions with equity shareholders	與權益持有人之交易總額	-	-	-	-	-	(7,624)	7,624	-
At 31 December 2018	於二零一八年十二月三十一日	211,224	344,186*	156,931	658,719*	(31,786)*	16,677*	(898,793)*	457,158

\* These reserves accounts comprise the surplus of RMB89,003,000 (2017: deficit of RMB372,495,000) in the statement of financial position of the Company.

# Contributed surplus of the Company represents the difference between the net asset value of Qinfra Investment Limited acquired pursuant to the reorganisation and the nominal value of the share issued by the Company in exchange.

\* 該等儲備賬包括於本公司財務狀況表內之盈餘人民幣89,003,000元(二零一七年：虧絀人民幣372,495,000元)。

# 本公司之繳入盈餘指根據重組已收購秦發投資有限公司之資產淨值與本公司作交換所發行股份之面值兩者之差額。

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#### 40. EVENT AFTER THE REPORTING PERIOD

On 14 February 2019, the Group entered into a sales and purchase agreement with an independent third party to dispose a vessel wholly owned by a subsidiary of the Company, at cash consideration of approximately USD3,993,000 (equivalent to approximately RMB27,393,000).

#### 40. 報告期間後事項

於二零一九年二月十四日，本集團與一名獨立第三方訂立買賣協議，以出售本公司一間附屬公司全資擁有的一艘貨船，現金代價約3,993,000美元（相當於約人民幣27,393,000元）。

[www.qinfagroup.com](http://www.qinfagroup.com)