

Enhancing Value

# CREATING GROWTH

提升價值 帶動增長

ANNUAL REPORT 2014 年報



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

# COAL MINES IN SHANXI

We operate two major coal loading stations located at Datong and Yangyuan along the Daqin Railway, which is the world's largest coal haul railway to the world's largest coal port – Qinhuangdao port in Hebei province.

Hebei  
Yangyuan  
Datong  
Beijing  
Libazhuang  
Shanxi  
Huameiao  
Xinzhou

Guangzhou  
Headquarter  
Hong Kong Office  
Zhuhai Terminal  
Macau Office





○ Qinhuangdao

Tianjin

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## VISION

To become a leading international coal operator through improvement in customer service and sustainable growth

## MISSION

**Quality:** Provide the best products and services to our customers

**Innovation:** Strive for sustainability and efficiency at every turn

**Integrity:** Create trust through our ethical approach towards our staff, customers, community and the natural environment

**Value:** Strengthen our business prudently and cost-effectively

**Teamwork:** Encourage teamwork throughout the whole group

## CORE VALUES

- Stakeholders' interest
- Faithful customer services
- Innovation
- Teamwork
- Trust
- Diligence and energetic
- Corporate social responsibility

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Executive Directors

Mr. XU Jihua (Chairman)  
Ms. WANG Jianfei (Chief Executive Officer)  
Mr. WENG Li  
Mr. XU Da (Appointed on 9 October 2014)  
Mr. MA Baofeng (Appointed on 9 October 2014)  
Mr. BAI Tao (Appointed on 9 October 2014)  
Ms. LIU Xiaomei (Resigned on 9 October 2014)

### Independent Non-Executive Directors

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

## AUDIT COMMITTEE

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

## REMUNERATION COMMITTEE

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

## NOMINATION COMMITTEE

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

## COMPANY SECRETARY

Mr. FUNG Wai Shing (Appointed on 31 August 2014)  
Mr. WONG Chi Kin, *FCPA* (Resigned on 31 August 2014)

## AUTHORISED REPRESENTATIVES

Ms. WANG Jianfei (Chief Executive Officer)  
Mr. FUNG Wai Shing (Appointed on 31 August 2014)  
Mr. WONG Chi Kin, *FCPA* (Resigned on 31 August 2014)

## REGISTERED OFFICE

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

## PRINCIPAL PLACE OF BUSINESS IN CHINA

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
A18/F., Asia Orient Tower, Town Place, 33 Lockhart Road  
Wanchai, Hong Kong

## AUDITORS

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

## LEGAL ADVISERS

Zhong Lun Law Firm  
36-37/F, SK Tower, 6A Jianguomenwai, Avenue, Beijing  
100022, People's Republic of China

## PRINCIPAL BANKERS

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

## STOCK CODE

00866

## WEBSITE

<http://www.qinfagroup.com>

## FINANCIAL HIGHLIGHTS

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

### RESULTS

	For the year ended 31 December				
	2014 RMB'000	2013 RMB'000 (Restated)	2012 RMB'000 (Restated)	2011 RMB'000 (Restated)	2010 RMB'000 (Restated)
Turnover	<b>6,488,279</b>	10,830,133	11,085,285	9,971,106	6,455,805
Gross (loss)/profit	<b>(190,400)</b>	1,063,016	1,513,379	1,088,408	757,617
Results from operating activities	<b>(641,619)</b>	524,902	924,486	925,417	582,884
(Loss)/profit before taxation	<b>(1,177,656)</b>	(14,605)	452,268	697,137	501,888
Income tax expense	<b>(114,657)</b>	(121,475)	(119,118)	(99,105)	(125,236)
(Loss)/profit for the year	<b>(1,292,313)</b>	(136,080)	333,150	598,032	376,652
(Loss)/profit attributable to:					
Equity shareholders of the Company	<b>(1,183,426)</b>	(247,765)	257,748	570,470	377,222
Non-controlling interests	<b>(108,887)</b>	111,685	75,402	27,562	(570)
	<b>(1,292,313)</b>	(136,080)	333,150	598,032	376,652
Coal handling and trading volume ('000 tonnes)	<b>15,935</b>	24,034	22,093	15,927	10,918



## ASSETS AND LIABILITIES

	As at 31 December				
	2014 RMB'000	2013 RMB'000	2012 RMB'000	2011 RMB'000	2010 RMB'000
Total assets	<b>14,881,169</b>	18,546,277	18,186,687	13,079,089	6,421,676
Total liabilities	<b>(12,514,827)</b>	(14,855,639)	(14,298,021)	(9,824,241)	(4,647,047)
Total equity	<b>2,366,342</b>	3,690,638	3,888,666	3,254,848	1,774,629

Note:

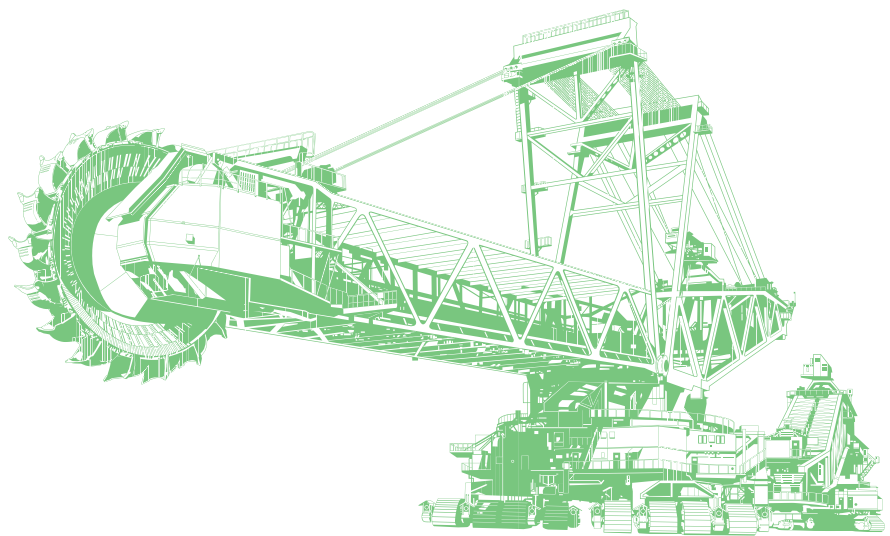
- The Company was incorporated in the Cayman Islands on 4 March 2008 and became the holding company of the Group with effect from 12 June 2009 upon completion of certain reorganisation steps as set forth in the prospectus of the Company dated 19 June 2009 (the "**Prospectus**").

In order to improve asset structure, the Company has reorganised the trading business of Hong Kong Qinf

Trading Limited ("**HK Qinf Trading**"), a wholly owned subsidiary of the Group to Hong Kong Qinf International Trading Limited, another wholly owned subsidiary of the Group, in December 2011. As at the dispatch date of the annual report, the sole asset of HK Qinf Trading is holding interests in the port located at Zhuhai, PRC. Save for holding such asset, HK Qinf Trading is dormant as at the dispatch date of the annual report. The audited financial information of HK Qinf Trading is as follows:

	31 December 2014 USD'000	31 December 2013 USD'000
Revenue	–	–
Gross profit	–	67
Net (loss)/profit before tax	<b>(77)</b>	54
Total assets	<b>10,113</b>	10,190
Net assets	<b>10,113</b>	10,190

# COAL SUPPLY CHAIN







The professional and  
efficient management team  
aims for maximisation of  
shareholder's interests

# CHAIRMAN'S STATEMENT

The professional and efficient management team aims for maximisation of shareholder's interests



## REVIEW OF BUSINESS OPERATIONS

During the year, the pace of economic recovery in the world remained sluggish. The Chinese economic growth slowed further with the GDP growth hitting 24-year low at 7.4%. Faced with challenges such as the energy sector restructuring in China, the combat against air pollution, and the overcapacity in coal production etc. Coal enterprises were under immense pressure in their operations and productions. As the economic benefits continued to shrink, the whole industry is suffering from a deteriorating losing streak.

Amid the difficulties in the coal market, all members of China Qinfra has worked together to vigorously strive for achievements. The Group has adhered to the practice of low-cost exploration while giving priority to efficiency, so as to overcome hardships in the market, expedite the restructuring of the business layout, enhance business management, strengthen cost control, optimize the

sales channels, ensure steady progress in our projects despite the ailing industry, and endeavour to improve the operating environment.

### Difficult operating environment and performance for coal trading

China's GDP growth continued to decelerate in 2014, leading to the fall in aggregate coal demand and coal prices. In this challenging operating environment, the Group's revenue from coal handling and trading has declined as compared to 2013. In the second half of the year, with the diminishing trade volume and weakening productivities in coal mines, the later caused by construction works carried out in coal seams, the loss in the period has worsened considerably when compared to the first half of the year. As the coal prices continued to fall and oversupply persisted, the number of profit-making opportunities in coal trading has decreased significantly.



### **Zhuhai terminal and Hengqin Coal Exchange Center projects progressing smoothly**

The Group's 100,000-tonne coal terminal of Zhuhai Qinfa Port Co., Ltd. ("**Zhuhai Port**") has successfully conducted trial operation in 2014. It will officially commence operation in the near term. This successful trial of coal terminal has laid down a solid foundation for the production and operation in the next stage.

In 2014, the Zhuhai Hengqin Coal Exchange Center (the "**Center**") was established and has commenced operation. The data analysis function of the Center is well received by the industry, and the fee generation and profitability goals of the Center are achieved. The Center has also organized the first Hengqin Coal Trader Fair and paid trainings for coal import business. All these indicated stronger influence of the Company.



### **Adjustment in the Group's management structure and strengthening internal controls**

To improve the effectiveness of the decision-making process and execution, and to adapt to the fast-changing market situations, the Group has segregated the management of its businesses into the Northern segment and the Southern segment. It has also implemented a new vertically-stratified management model. In 2014, an internal audit division was established to enhance the risk management of the Group. By performing internal inspection and consultation activities, the audit division facilitates the construction of a comprehensive auditing system for the Group. With strengthened internal control, the Group achieved better operation with enhanced effectiveness and efficiency.

## CHAIRMAN'S STATEMENT

### CORPORATE SOCIAL RESPONSIBILITY

As a listed company, in addition to enhancing business quality and improving its results, the Group has always been dedicated to fulfilling its social responsibility. In formulating policies, the Group takes into consideration the impact on employees, the environment and the community at large. The purpose is to maintain the best balance between economic development and environmental protection, as well as sustainable development for the entire community.

The Group has been giving its employees environmental protection information that they can put into action in their working environment and thereby lower environmental pollution. In addition, it has carried out reclamation work on mining land. The Group will spare no effort when it comes to environmental protection.

The Group has organised regular trainings for its employees and provided them benefits, such as medical subsidies, insurance and housing subsidies, for the purpose of giving them job security in addition to their normal remuneration packages. This has cultivated stronger sense of belonging to the Group for its employees and created a working environment of high spirit.

### CORPORATE GOVERNANCE

The Group is committed to maintaining and ensuring high standards of corporate governance. This has been an important factor behind the Group's achievement of sound, stable and sustainable development. The corporate governance principle of the Group is not merely to emphasise accountability and transparency, but also to balance the interests of the Group and the shareholders by adopting the best solutions for both parties. In order to meet the shareholders' increasing expectations for the Group, the Group conducts reviews and adjusts its corporate governance practices on an on-going basis so as to fulfil its commitment to being fully responsible to the shareholders.

The Group also set up its internal auditing division to strengthen its risk management. The auditing division is active in playing its role to facilitate the Board and the Audit Committee in fulfilling their responsibilities.

### PROSPECTS

The coal market had a quiet and difficult in 2014. Looking forward, in 2015, China Qinfa will spare no efforts in overcoming difficulties to promote the transformation and upgrading and to create maximum value for shareholders with full confidence. The Group will focus on the following tasks:

- Optimise the structure. First, to adjust and optimise the organisational structure, to create a streamlined and efficient, smooth operation with smooth information exchange and proper risk control for organisational effectiveness. Second, to adjust and optimise the product structure, to change single-product, single-channel business structure by building multi-brand, multi-channel sales strategy, to open a new business niche through integrating internal marketing resources and expanding product lines. Third is to adjust asset structure. The Company will give full play to the advantageous assets and explore new development opportunities. Meanwhile, it will optimise or dispose non-performing assets so as to reduce resource costs and maximise the overall efficiency of resources.
- Business innovation. First, to revitalise existing business and activate potential business with live existing resources through business transformation, effective collection and usage of current resources and information; the second is to break the traditional mode of thinking and new demands in a changing environment to develop new customers. To continue to establish new business models and to create new business value chain; the third is to nurture wolf-style sales team with strong market sensitivity in a bigger market.



- Cost efficiency. Further optimise organisational structure with thoughtful management and position duties arrangement in order to give full play to the potential of human resources for improved productivity. The Company will strengthen internal control and budget control with streamlined internal management processes to realise smooth and efficient internal operations and high efficiency.

### ACKNOWLEDGMENTS

Effective from 9 October 2014, Ms. LIU Xiaomei (“**Ms. LIU**”) has officially resigned from the position of Executive Director under the Board. I would like to thank Ms. LIU for her service and contributions rendered to the Group.

Last but not least, I would like to take this opportunity to express my heartfelt gratitude to my colleagues on the Board as well as all shareholders, the management staff, each and every employee, and our business partners, for supporting the development of the Group over the past year!

**Xu Jihua**

*Chairman*

31 March 2015

# KEY BUSINESS MILESTONES

Qinfa has enjoyed a long and proven track record since it commenced business operations in 1996

**1996**

Commenced coal trading business

**1997**

Annual coal trading volume amounted to 610,000 tons

**2002**

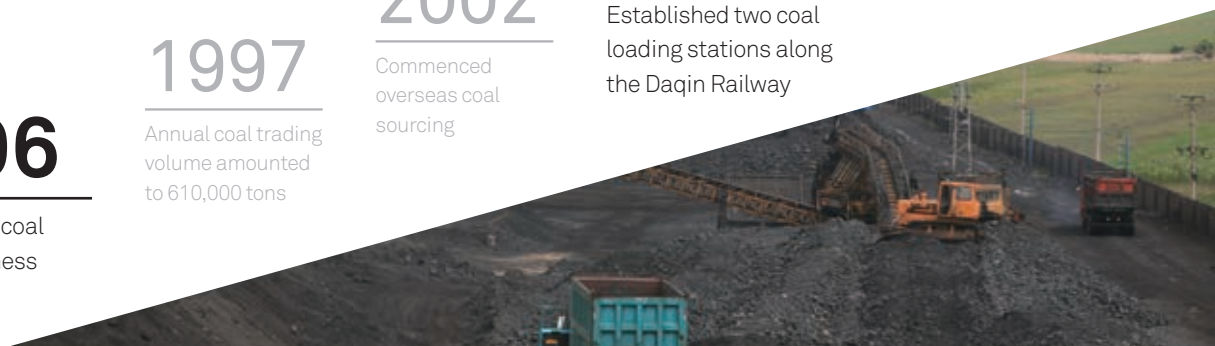
Commenced overseas coal sourcing

**2003**

Established two coal loading stations along the Daqin Railway

**2003**

Started shipping business



## COAL OPERATION

Our coal operation business covers a wide spectrum of the coal supply chain from the purchase, filtering, blending, storage and transportation, sales and shipping of coal. Access to the unique, integrated and reliable coal supply chain is the key to our success.

**2005**

Acquired first Panamax bulk carrier

**2007**

Headquartered in Guangzhou

**2009**

Hong Kong IPO raised HK\$725mn (post green shoe)

**2010**

Annual coal trading volume reached 10mt

**2011**

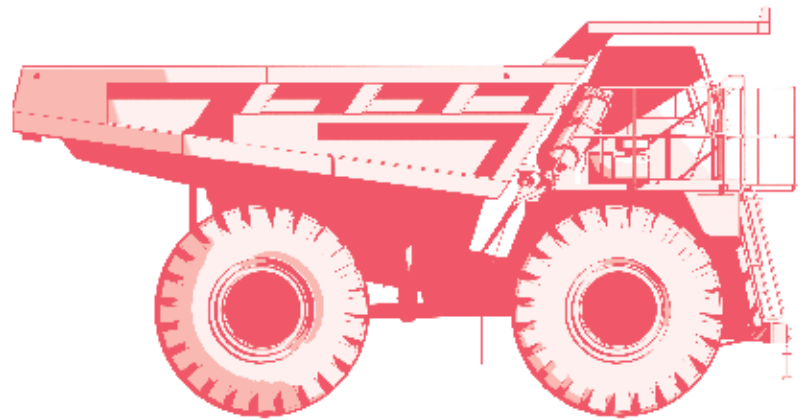
Acquired 80% equity interest in Huameiao Energy



# SHIPPING

We started building our fleet in 2005. A sizable fleet will enable us to continue offering customers an integrated supply chain. And, with energy resource requirements in China continuing their upward trend, coal purchases from overseas suppliers will generally gain further momentum. The growing fleet will allow the Group to increase the rate of coal imports as needed.

# TEAM WORK







The Group is a leading non-State owned thermal coal supplier in China, and it operates an integrated coal supply chain

# MANAGEMENT DISCUSSION AND ANALYSIS

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, shipping transportation and port business. During the year ended 31 December 2014, the Group continued to focus on these business activities and expanded its integrated coal supply chain through upward vertical integration.

## BUSINESS REVIEW

### Operating performance

China's GDP growth continued to decelerate in 2014, leading to the fall in aggregate coal demand and coal prices. The Bohai-Rim Steam-Coal Price Index has decreased from 610 at the start of the year to 525 at the year-end, representing a drop of 13.9%. In this challenging operating environment, the Group's revenue has declined significantly by 40% to approximately RMB6,488,279,000 as compared to 2013, as a result, the loss for the period has widened notably to RMB1,292,313,000. In the second half of the year, with the diminishing trade volume and weakening productivities in coal mines, the later caused by construction works carried out in coal seams, the loss in the period has worsened considerably when compared to the first half of the year. The increase in loss was also due to a one-off write-off of deferred tax assets and the loss from disposal of Ruifeng Coal.

### Difficult operating environment for coal trading

In 2014, the coal handling and trading volume of the Group was 15,935,000 tonnes, representing a decrease of 33.7% as compared with 24,034,000 tonnes in 2013. The monthly average selling prices of coal for the year ended 31 December 2014 ranged between RMB263 per tonne and RMB452 per tonne, which were lower than the average selling prices ranged between RMB406 per tonne and RMB489 per tonne in 2013. As the coal prices continued to fall and oversupply persisted, the number of profit-making opportunities in coal trading has decreased significantly.

### Disposal of Ruifeng Coal

The Group has disposed of the Ruifeng Coal in 2014 and a loss was recorded at an amount of RMB162,585,000. The Group has acquired the Ruifeng Coal in 2010 at a consideration of RMB130,000,000 while Ruifeng Coal has generated RMB440,053,000 attributable to the Group since 2010, taking this into account, the Ruifeng Coal was able to contribute profit to the Group.

### Zhuhai terminal and Hengqin Coal Exchange Center projects progressing smoothly

The Group's 100,000-tonne coal terminal of Zhuhai Qinfa Port Co., Ltd. ("Zhuhai Port") has successfully conducted trial operation in 2014. It will officially commence operation in the near term. In 2015, the natural depth of the 150,000-tonne main channels in the Zhuhai Gaolan Port project will reach 19m. By then, the project will enable the navigation of 150,000-tonne bulk cargo ships, and meet the unloading and navigation demands from 200,000-tonne bulk cargo ships.

In 2014, the Zhuhai Hengqin Coal Exchange Center (the "Center") was established and has commenced operation. The Center has already launched its portal website, completed business registration, launched its exchange system, and has a designated transaction business model. The data analysis function of the Center is well received by the industry, and the fee generation and profitability goals of the Center are achieved.

### Operation capabilities in shipping being significantly enhanced

The overall operation capabilities of the shipping division have been remarkably lifted in 2014. By proactively predicting market trends and seizing contract opportunities in a timely manner, the average net daily rental of the fleets for the year has far surpassed the market average. Due to the tightened control on daily operating costs, the daily management cost was restrained within the annual target, and the number of major ship repairs was reduced to half of the annual target, both had helped to conserve the liquid capital of the Group, subsequently the Group has outperformed its annual net cash inflow target for the year.

**Adjustment in the Group’s management structure**

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

**Strengthening internal controls**

In view of the fact that signs of inadequate internal controls surfaced in the Group recently, an internal audit division was established to enhance the risk management

of the Group. By performing internal inspection and consultation activities, the audit division facilitates the construction of a comprehensive auditing system for the Group. It will improve and monitor the effectiveness of the system’s operation on an on-going basis. The audit division also assists the Board and the audit committee of the Board to discharge their supervision responsibilities regarding the internal control functions, for the sake of guaranteeing the long-term effectiveness of the operation management in the Group.

As of 31 December 2014, the Group owned and operated five coal mines in the PRC (Ruifeng Coal was disposed during the year 2014) and has equity interest in one company listed in Australia engaging in the coal mining business. The table sets forth certain information about these coal mines.

	Note	Location	Ownership	Site area (sq. km)	Operation status
Huameiao Energy – Xingtao Coal	1,2	Shuozhou Shanxi	80%	4.3	Under operation
Huameiao Energy – Fengxi Coal	1,3	Shuozhou Shanxi	80%	2.4	Under operation
Huameiao Energy – Chongsheng Coal	1,4	Shuozhou Shanxi	80%	2.9	Under operation
Ruifeng Coal	5	Datong Shanxi	– (2013: 87.88%)	2.7	Disposed during 2014
Xinglong Coal	6,7	Xinzhou Shanxi	100%	4.0	Under development
Hongyuan Coal	6,8	Xinzhou Shanxi	100%	4.1	Under operation
Tiaro Coal		Australia	26.31% (2013: 19.88%)	n.a.	Under exploration

## MANAGEMENT DISCUSSION AND ANALYSIS

### Notes:

- (1) The Group engaged an independent mineral industry consultant to estimate the total coal reserves and resources as of 30 September 2011 in accordance with the JORC Code. For the period from 1 October 2011 to 31 December 2014, there was no material change in total coal reserves and resources. The total coal reserves and resources as of 31 December 2014 were derived from the estimated figures after deducting the raw coal production for the period from 1 October 2011 to 31 December 2014.
- (2) The production capacity for Xingtao coal mine of Huameiao Energy is 1.5 million tonnes per annum, with a total investment budget (excluding coal washing plant) of RMB380 million. The construction was commenced in October 2011. As of 31 December 2014, the accumulated actual investment was RMB378 million. The mine has started joint trial operation since 30 June 2014, and is now subject to testing and inspection.
- (3) The production capacity for Fengxi coal mine of Huameiao Energy is 0.9 million tonnes per annum, with a total investment budget of RMB400 million. The construction was commenced in September 2011. As of 31 December 2014, the accumulated actual investment was RMB397 million. The construction of Fengxi coal mine and coal washing plant was completed on 21 January 2014 and delivered a capacity of 0.9 million tonnes per annum.
- (4) The production capacity for Chongsheng coal mine of Huameiao Energy is 0.9 million tonnes per annum, with a total investment budget of RMB391 million. The construction was commenced in September 2011. As of 31 December 2014, the accumulated actual investment was RMB392 million. The construction of the coal mine and coal washing plant was completed, delivering a capacity of 0.9 million tonnes per annum. It has commenced operation on 21 January 2014.

- (5) On 16 December 2014, Datong Xiejiazhuang Jinfa Trading and Transportation Co., Ltd, the holding company of Ruifeng Coal, disposed 87.88% equity interest of Ruifeng Coal at a total consideration of RMB80 million. The disposal is completed on 29 December 2014.
- (6) The Group completed the establishment of two companies, Xinglong Coal and Hongyuan Coal, both wholly-owned by Shenchi Shenda Energy Investment Co., Ltd. during the first half year of 2013.

The Group engaged an independent mineral industry consultant to estimate the total coal reserves and resources as at 31 May 2013 in accordance with the JORC Code.

Pursuant to the estimation, the coal reserves and resources of two coal mines were 66.8 million tonnes and 96.5 million tonnes as of 31 December 2014 (after deduction of the raw coal production volume for the period from 1 June 2013 to 31 December 2014) respectively.

- (7) The production capacity for Hongyuan coal mine is 0.9 million tonnes per annum, with a total investment budget of RMB446 million. The construction was commenced in March 2013. As of 31 December 2014, the accumulated actual investment was RMB254 million.
- (8) The production capacity for Xinglong coal mine is 0.9 million tonnes per annum, with a total investment budget of RMB348 million. The construction was commenced in December 2012. As of 31 December 2014, the accumulated actual investment was RMB203 million. The mine construction, civil engineering and installation works are in progress.

## COAL CHARACTERISTICS

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

Coal Quality Characteristic	Huameiao Energy – Xingtao Coal	Huameiao Energy – Fengxi Coal	Huameiao Energy – Chongsheng Coal	Ruifeng Coal	Hongyuan Coal
Seam	4 <sup>-1</sup>	4	4	2-3	2
Moisture (%)	10.86-13.09%	2.26-2.86%	1.85-4.20%	3.12-5.26%	0.50-8.57%
Ash (%)	15.34-23.31%	20.65-29.29%	16.58-30.74%	20.90-26.00%	21.80-33.60%
Sulfur (%)	0.92-0.93%	0.63-0.87%	0.38-0.52%	0.50-0.95%	0.26-1.41%
Volatile Matter (%)	26.17-28.64%	24.25-27.96%	38.92-41.51%	21.30-27.40%	34.11-53.54%
Energy Content (MJ/kg)	19.80-21.96	17.64-21.04	20.58-22.25	20.62-22.00	19.27-20.78



**OPERATING DATA****Reserves and Resources**

	Huameiao Energy - Xingtao Coal	Huameiao Energy - Fengxi Coal	Huameiao Energy - Chongsheng Coal	Ruifeng Coal	Xinglong Coal	Hongyuan Coal	Total
<b>Reserves</b>							
Reserves as of							
31 December 2013 (Mt)							
– Proven reserves	63.73	19.42	28.90	n.a.	22.49	18.53	153.07
– Probable reserves	13.86	27.26	18.22	n.a.	9.53	16.46	85.33
Total reserves as of							
31 December 2013 (Mt)	77.59	46.68	47.12	n.a.	32.02	34.99	238.40
Less: Total raw coal production during 2014 (Mt)	(1.31)	(2.21)	(1.34)	n.a.	n.a.	(0.17)	(5.03)
<b>Reserves as of</b>							
<b>31 December 2014 (Mt)</b>	<b>76.28</b>	<b>44.47</b>	<b>45.78</b>	<b>n.a.</b>	<b>32.02</b>	<b>34.82</b>	<b>233.37</b>
<b>Resources</b>							
Resources as of							
31 December 2013 (Mt)	115.93	73.97	76.87	66.65	45.96	50.72	430.10
Less: Total raw coal production during 2014 (Mt)	(1.31)	(2.21)	(1.34)	(0.19)	n.a.	(0.17)	(5.22)
<b>Resources as of</b>							
<b>31 December 2014 (Mt)</b>	<b>114.62</b>	<b>71.76</b>	<b>75.53</b>	<b>66.46*</b>	<b>45.96</b>	<b>50.55</b>	<b>424.88</b>

\* Ruifeng Coal was disposed during the year ended 31 December 2014.



## MANAGEMENT DISCUSSION AND ANALYSIS

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

	Year ended 31 December	
	2014 ('000 tonnes)	2013 ('000 tonnes)
<b>Raw coal production volume</b>		
Huameiao Energy – Xingtao Coal	1,313	2,134
Huameiao Energy – Fengxi Coal	2,212	1,871
Huameiao Energy – Chongsheng Coal	1,342	1,708
Ruifeng Coal	191	1,091
Hongyuan Coal	172	1,404
<b>Total</b>	<b>5,230</b>	<b>8,208</b>

	Year ended 31 December	
	2014 ('000 tonnes)	2013 ('000 tonnes)
<b>Commercial coal production volume</b>		
Huameiao Energy – Xingtao Coal	854 <sup>+</sup>	1,387 <sup>+</sup>
Huameiao Energy – Fengxi Coal	1,438 <sup>+</sup>	1,216 <sup>+</sup>
Huameiao Energy – Chongsheng Coal	873 <sup>+</sup>	1,110 <sup>+</sup>
Ruifeng Coal	191 <sup>^</sup>	1,091 <sup>^</sup>
Hongyuan Coal	136 <sup>+</sup>	1,109 <sup>+</sup>
<b>Total</b>	<b>3,492</b>	<b>5,913</b>

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

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

### Exploration, Mining and Development Expenses

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

	Year ended 31 December	
	2014 RMB'000	2013 RMB'000
Materials and consumables	66,614	40,037
Staff cost	120,142	40,232
Other direct cost	59,244	152,692
Overhead and others	248,574	156,944
Evaluation fee	16,869	10,468
<b>Total</b>	<b>511,443</b>	<b>400,373</b>

## FINANCIAL REVIEW

### Revenue and Handling and Trading Volume

<i>Revenue</i>	Year ended 31 December	
	2014 RMB'000	2013 RMB'000
Coal business	<b>6,292,314</b>	10,698,908
Shipping transportation	<b>157,132</b>	131,225
Port service income	<b>38,833</b>	–

<i>Handling and Trading volume</i>	Year ended 31 December	
	2014 '000 tonnes	2013 '000 tonnes
Coal Handling and Trading	<b>15,935</b>	24,034

During the year ended 31 December 2014, the volume of the Group's coal handling and trading recorded a 33.7% decrease as compared with 2013. The monthly average coal selling prices during the year ended 31 December 2014 were in range between RMB263 per tonne and RMB452 per tonne, which were lower than the average selling prices between RMB406 per tonne and RMB489

per tonne in 2013. The decrease in coal handling and trading and monthly average coal selling price were principally because of the slow down in the growth of the overall demand for coal in China during 2014, which was a result of the uncertainties in the global economic development and the slow growth in the manufacturing sector in the PRC.

The average coal selling price and the coal handling and trading volume for each of the three years ended 31 December 2014 are set forth in the table below:

	Year ended 31 December		
	2014	2013	2012
Average selling price (RMB per tonne)	<b>395</b>	445	494
Average monthly handling and trading volume ('000 tonnes)	<b>1,328</b>	2,003	1,841

## MANAGEMENT DISCUSSION AND ANALYSIS

The Group sells blended coal which is sourced from both overseas and the PRC domestic markets to customers, including power plants, cement plants and coal traders. Most of the Group's customers are located in the coastal regions of China. Power plants purchase coal for use in the combustion processes to produce steam for power and heat. Cement plants consume coal as primary fuel in their production process. The following table sets forth information regarding the Group's coal sales by industry segment during 2014 and 2013:

	Year ended 31 December			
	2014		2013	
	Net sales RMB'000	Percentage of Net sales % of total	Net sales RMB'000	Percentage of Net sales % of total
Power plants	1,152,187	18.3	2,928,056	27.4
Coal traders	1,844,004	29.3	2,592,693	24.2
Cement plants and others*	3,296,123	52.4	5,178,159	48.4
Total	6,292,314	100.0	10,698,908	100.0

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

The segment turnover for shipping transportation from external customers for the year ended 31 December 2014 was RMB157.1 million, representing an increase of 25.9 million or 19.7% from RMB131.2 million for the same period in 2013. The increase in turnover was primarily due to the continuous increases in freight rates and increase in chartering vessels to external customers.

### Gross Loss/Profit and Gross Loss/Profit Margin

The Group's gross loss was RMB190.4 million during the year ended 31 December 2014 as compared with gross profit of RMB1,063.0 million during the same period in 2013. The Group's gross loss margin was 2.9% during the year ended 31 December 2014, as compared with gross profit margin of 9.8% in the same period in 2013. The Group recorded gross loss and gross loss margin in 2014 principally because of the significant decreases in average selling prices of thermal coal by more than 10% in 2014 as compared with 2013, which was higher than the reduction in cost of material and other costs of production.

### Other Income, Gains and Losses

During the year ended 31 December 2014, the Group's other income, gains and losses amounted to -RMB46.8

million, as compared with RMB172.0 million in the same period in 2013. The decrease in other income gains and losses was mainly due to the one-off loss arising from the loss on disposal of Ruifeng Coal of RMB162.6 million in 2014.

### Cost of sales

Cost of sales of the Group in 2014 amounted to RMB6,678.7 million, representing a decrease of 31.6% compared with RMB9,767.1 million in 2013. The decrease was due to the fall in coal trading and handling volume during the year of 2014.





## MANAGEMENT DISCUSSION AND ANALYSIS

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

	Year ended 31 December	
	2014 RMB million	2013 RMB million
Cost of coal purchased	<b>5,735.8</b>	8,634.2
Cost of coal transportation*	<b>211.5</b>	647.2
Cost of self-produced coal	<b>523.6</b>	330.2
Materials, fuel, power	<b>104.2</b>	143.3
Staff costs	<b>120.1</b>	37.4
Transportation	<b>2.9</b>	8.9
Depreciation and amortisation	<b>146.3</b>	110.6
Others	<b>150.1</b>	30.0
Other costs	<b>45.7</b>	18.6
<b>Total cost of sales of coal business segment</b>	<b>6,516.6</b>	9,630.2

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

The Group purchases coal from both overseas and the PRC market. The following table sets forth information regarding the Group's origins of coal based on sales volume and net sales in 2014 and 2013:

Origins of coal	Year ended 31 December			
	2014		2013	
	Sales volume '000 tonnes	Net sales RMB'000	Sales volume '000 tonnes	Net sales RMB'000
China	<b>14,735</b>	<b>5,751,675</b>	21,223	9,370,345
Indonesia	<b>625</b>	<b>260,122</b>	1,185	533,828
South Africa	<b>4</b>	<b>1,604</b>	654	306,947
Australia	<b>376</b>	<b>179,776</b>	566	273,979
Canada	<b>153</b>	<b>75,734</b>	135	79,212
Vietnam	<b>–</b>	<b>–</b>	17	9,127
Others	<b>42</b>	<b>23,403</b>	254	125,470
<b>Total</b>	<b>15,935</b>	<b>6,292,314</b>	24,034	10,698,908



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

The Group has established stable cooperative relationships with its key overseas and PRC domestic coal suppliers and has developed business relationships with the majority of them over a period of not less than three years. The Group has also been undergoing upstream expansion through acquisition of companies holding coal mines. This enables the Group to obtain a reliable supply of quality coal.

### **Administrative Expenses**

During the year ended 31 December 2014, the Group's administrative expenses amounted to RMB229.4 million, representing a decrease of 32.6% compared by the RMB340.6 million in the same period in 2013. The decrease was mainly due to the fact that Group has launched a series of cost saving controls during the year to lower the administrative costs and the absence of impairment losses on trade and other receivables in 2013 in the total amount of RMB59.8 million.

### **Distribution Expenses**

Distribution expenses decreased by 41.9% to RMB88.4 million for the year ended 31 December 2014, compared by the RMB152.1 million in the same period in 2013. The decrease was in line with the decrease in coal handling and trading volume in 2014.

### **Net Finance Costs**

Net finance costs of the Group in 2014 amounted to RMB524.8 million, representing a decrease of RMB11.6 million or 2.2% from RMB536.4 million in 2013.

### **Loss Attributable to Equity Shareholders**

Loss attributable to equity shareholders of the Company during the year ended 31 December 2014 was RMB1,183.4 million as compared with RMB247.8 million in the same period in 2013. The increase in loss was principally due to the one-off and predominately non-cash loss arising from the loss on disposal of Ruifeng Coal amounted to RMB162.6 million, the reduction of deferred tax assets amounted to RMB130.0 million and impairment losses on interest in Tiaro Coal Limited, property, plant and

equipment and prepayments and other receivables with an aggregate amount of RMB80.1 million. The increase in loss attributable to equity shareholders during the year ended 31 December 2014 was also attributable to the continuous decreases in the average selling prices of thermal coal in China in 2014.

### Trade and Bill Receivables

As of 31 December 2014, trade and bill receivables of the group were RMB1,269.0 million (as of 31 December 2013: RMB2,699.3 million). The decrease was mainly due to the disposal of Ruifeng Coal in 2014 and was in line with the decrease in the coal handling and trading volume in 2014.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

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

As of 31 December 2014, the Group recorded net current liabilities of RMB5,278.3 million which were mainly due to the payment for the construction of Zhuhai Port and the capital expenditure of property, plant and equipment of the Group's coal mines in 2014.

The Group has taken initiative to enhance the financial flexibility by diversifying the funding bases and obtain medium term loans to replace short term loans. The Group is currently in the process of negotiating with certain banks in the PRC to raise new medium to long term interest-bearing bank borrowings.

As of 31 December 2014, the cash and bank balances of the Group amounted to RMB53.9 million (as at 31 December 2013: RMB483.3 million), representing a decrease of 88.8%. The decrease in cash and bank balances was mainly due to the combined effect of payment for the construction of Zhuhai port and other capital expenditure and the repayment of short term borrowings.



As of 31 December 2014, the total bank and other borrowings of the Group were RMB7,651.9 million (as at 31 December 2013: RMB9,058.1 million), RMB4,734.1 million of which were repayable within one year (as at 31 December 2013: RMB6,483.2 million) and carried interest at market rates ranging from 2.09% to 9.00% (31 December 2013: 1.30% to 9.50%) per annum.

Non-current bank loans as at 31 December 2014 and 31 December 2013 carried at variable interest rates.

As of 31 December 2014, the Group had total banking facilities of RMB8,314.6 million (as of 31 December 2013: RMB9,951.4 million), of which RMB6,842.6 million (as at 31 December 2013: RMB7,770.9 million) were utilised.

As of 31 December 2014, the Group's cash and cash equivalents, except amounts of RMB0.12 million and RMB12.5 million in Hong Kong dollars ("HKD") and United States dollars ("USD"), respectively, were held in RMB. All the Group's interest-bearing bank borrowings were made in RMB.

The gearing ratio (calculated as interest-bearing bank borrowings netted off sum of cash and cash equivalents and pledged deposits divided by total assets) of the Group as at 31 December 2014 was 47.7% (as of 31 December

## MANAGEMENT DISCUSSION AND ANALYSIS

2013: 37.9%). The increase in gearing ratio was mainly due to decrease of total assets as a result of disposal of Ruifeng Coal and non-cash loss arising from reduction of deferred tax assets and impairment losses on interest in an associate, property, plant and equipment and prepayments and other receivables.

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group's cash and cash equivalents are held predominately in RMB, HKD 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 2014, the Group's assets in an aggregate amount of RMB9,782.4 million (as at 31 December 2013: RMB9,053.2 million) in forms of property, plant and equipment, coal mining rights, inventories, trade and bill receivables and bank deposits were pledged to banks for credit facilities granted to the Group.

### CONTINGENT LIABILITIES

As at 31 December 2014, the Group did not have any material contingent liabilities.

### FINAL DIVIDEND FOR THE YEAR ENDED 31 DECEMBER 2014

In light of the anticipated capital expenditure and investments of the Group, the Directors consider that it would be more appropriate to deploy the financial resources of the Group to further strengthen the business development of the Group. On this basis, the Directors have decided not to declare any final dividend for the year ended 31 December 2014. Hence, there will not be any resolution for the final dividend for the year ended 31 December 2014 to be tabled at the forthcoming Annual General Meeting of the Company (the "Annual General Meeting").

### EMPLOYEES AND REMUNERATION

As of 31 December 2014, the Group employed 1,557 employees. The Group has adopted a performance-based reward system to motivate its staff and such system is reviewed on a regular basis. In addition to the basic salaries, year-end bonuses may be offered to staff members with outstanding performance.

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

In addition, a Pre-IPO Share Option Scheme and Share Option Scheme were adopted in June 2009 to retain staff members who have made contribution to the success of the Group. As at the date of this announcement, the total number of share options outstanding is 20,893,369. The Directors believe that the compensation packages offered by the Group to its staff members are competitive in comparing with market standards and practices.



## BUSINESS OUTLOOK

The year 2014 is the most challenging one for the Group since its establishment. The Group expects that the coal market will stabilise in 2015 as the worst has already happened for the market. Although the Group expects that the trade volume of coal will continue its downward trend during the first half of 2015, the gross profit margin is anticipated to rebound, mainly due to the concentration of trades in the high gross profit margin areas, while the trade volume in areas associated with low gross profit margins is reduced.

In 2015, the output volume of coal will resume growth after bottoming in 2014. The Group is exerting every effort to obtain approval from relevant government departments to increase the annual output for the Huameiao coal mine from 3.3 million tonnes to 4.5 million tonnes, so as to improve the business performance of the Group.

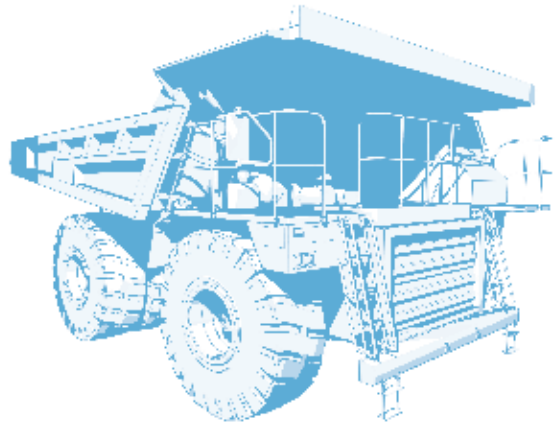
On the other hand, the Group will continue to facilitate the operation of the 100,000-tonne coal terminal of Zhuhai Port, the Center and the shipping business, so these segments will be able to contribute profit for the Group as quickly as possible.

Since 2014, the Group has reduced the amount of acceptance bills to save related finance costs. As the Chinese benchmark interest rates were lowered and the Group continues to control its finance costs, one of the major cost items in the Group's profit and loss account, the finance costs in 2015 is expected to trend downward. The Group does not rule out the possibility of asset restructuring or asset disposal if and when suitable opportunities arise. Through realising profit from capital appreciation, maximizing the efficiency of competitive assets, and continuously exploring new fronts for future development, the Group will further cut down its liabilities and related finance costs.

The Group will strive to rejuvenate existing businesses while giving life to potential new businesses through business transformation, utilising existing resources, consolidating competitive assets and making use of information advantages. It will also advance beyond the traditional mode of thinking, confront the challenging market environment, explore new problems, broaden the corporate's mindset, create new demands, nurture new customers, persistently establish new business models and form new commercial value chains; build up a sales force with strong team spirit, and be more sensitive towards the sales market while making an impact on it.

By planting the vertically-stratified model in its structural reform, the Group will optimise its organization structure and build a streamlined management structure that is effective, smooth in operation. Also, with active share of information and controllable risks within, a highly efficient operation can be achieved. The Group will also establish and carefully implement the internal audit programme to control the Group's risk at a reasonable level.

Last but not least, the management would like to take this opportunity to express their heartfelt gratitude to the Board, and our shareholders, all staff members and business partners for supporting the development of the Group over the years. The management believes that the high quality assets of the Group will be able to turn in considerable returns for the Group and its shareholders when the Group emerges out of this difficult period. In 2015, all staff members of the Group will work as one team, remain trustworthy and prudent, be willing to bear responsibilities and explore new frontiers so that maximum value can be delivered to our investors.



# BEST SERVICES



We create trust through  
our ethical approach towards  
our staff, customers, community  
and natural environment





## DIRECTORS' REPORT

The Board presents this annual report, together with the audited financial statements of the Group for the year ended 31 December 2014 (the “**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, shipping and transportation of coal. The activities of the subsidiaries of the Company are set out in note 20 to the Financial Statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of comprehensive income on page 105 of this report.

### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL

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

### RESERVES

Details of the movements in the reserves of the Group and of the Company during the year under review are set out in the consolidated statement of changes in equity on pages 109 and 110 and note 30(a) to the Financial Statements respectively.

### DISTRIBUTABLE RESERVES

Under the Companies Law of the Cayman Islands, the funds in share premium account are distributable to Shareholders, subject to the condition that immediately following the date on which the distribution or dividend is proposed to be made, the Company is able to pay its debts as they fall due in the ordinary course of business. The aggregate amount of distributable reserves of the Company as at 31 December 2014 was RMB249.4 million (2013: RMB259.9 million).

### PRE-EMPTIVE RIGHTS

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

### FINANCIAL SUMMARY

A summary of the Group's result for each of the five years ended 31 December 2014 and the Group's assets and liabilities as at 31 December 2010, 2011, 2012, 2013 and 2014 are set out on page 4 of this report.

### DIRECTORS

The Directors during the year of 2014 and up to the date of this report are as follows:

#### Executive directors:

Mr. XU Jihua (*Chairman*)  
Ms. WANG Jianfei (*Chief Executive Officer*)  
Mr. WENG Li  
Mr. XU Da (*Appointed on 9 October 2014*)  
Mr. MA Baofeng (*Appointed on 9 October 2014*)  
Mr. BAI Tao (*Appointed on 9 October 2014*)  
Ms. LIU Xiaomei (*Resigned on 9 October 2014*)

#### Independent non-executive directors:

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

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



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

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

### DIRECTORS' SERVICE CONTRACTS

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

### DIRECTORS' INTERESTS IN 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 contracts of significance in relation to the Group's business to which the Company and any of its subsidiaries 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.

## 1. Interests in the Company

Name of Director	Nature of interest	Approximate percentage of issued share capital of the Company (%)			
		Number of shares Long positions	Short positions	Long positions	Short positions
Mr. XU Jihua*	Corporate	1,318,229,610 (Note 1)	Nil	63.4	Nil
Ms. WANG Jianfei	Beneficial Owner	100,000,000	Nil	4.8	Nil
Mr. WENG Li	Beneficial Owner	6,000,000	Nil	0.3	Nil
Mr. XU Da	Beneficial Owner	160,000,000	Nil	7.7	Nil
Mr. MA Baofeng	Beneficial Owner (Note 2)	1,200,000	Nil	0.1	Nil

Note:

- 1,186,000,000 Shares and 118,000,000 Shares to be allotted and issued upon full conversion of the perpetual subordinated convertible securities are held directly by Fortune Pearl International Limited ("**Fortune Pearl**") which is wholly-owned by Mr. Xu Jihua. By virtue of the SFO, Mr. Xu is deemed to have interests in the Shares so held by Fortune Pearl. The remaining Shares are held directly by Mr. Xu.

### 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 page 39 of this report.

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

As at 31 December 2014, 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:

- The beneficial interest represents Shares that may be issued pursuant to the full exercise of the options granted to Mr. MA under the Share Option Scheme on 17 January 2012.

\* Mr. XU Jihua, being a Director, is also acting as the Chairman of the Board.

## 2. Interests in associated corporations

Name of Director	Name of associated corporations	Capacity	Number of shares	Percentage of issued shares (%)
Mr. XU Jihua	Fortune Pearl	Beneficial owner	1	100

Save as disclosed above, as at 31 December 2014, 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.

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

As at 31 December 2014, 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:

### Ordinary shares of HK\$0.10 each of the Company

Name of shareholder	Number of shares		Approximate percentage of issued share capital of the Company (%)	
	Long positions	Short positions	Long positions	Short positions
Fortune Pearl (Note 1)	1,304,000,000	Nil	62.7	Nil

Note:

- The 1,304,000,000 Shares include the interests in Shares by virtue of the 118,000,000 Shares to be allotted and issued to Fortune Pearl upon full conversion of the perpetual subordinated convertible securities. Fortune Pearl is wholly-owned by Mr. Xu Jihua, a Director.

Save as disclosed above, as at 31 December 2014, 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 in pursuant to the Pre-IPO Share Option Scheme and the Share Option Scheme detailed in note 31 to the Financial Statements, at no time during the year ended 31 December 2014 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.

## 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.

## 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	
– the largest supplier	31.4%
– five largest suppliers in aggregate	66.8%
Sales	
– the largest customer	14.3%
– five largest customers in aggregate	52.4%

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

## 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 2014:

On 12 June 2009, Zhuhai Qinfal Logistics Co., Ltd. ("**Qinfal Logistics**"), which is a wholly-owned subsidiary of the Company, each member of the China Qinfal Group (as defined in the Prospectus), and their respective equity interest holders (which include Mr. XU Jihua, an executive director and the chairman of the Board, Mr. XU Da, Mr. LIU Jingwei and Ms. ZHOU Lusha, all being controlling shareholders of the Company) entered into the Structure

Contracts (as defined in the Prospectus) for a term of 10 years pursuant to which Qinfal Logistics agreed to pay an annual fee of RMB10,000 to each member of the China Qinfal Group for the exclusive management and operation of the coal operation business and the inland shipping transportation business of the China Qinfal Group, and all economic benefits and risks arising from the business of the China Qinfal Group are transferred to Qinfal Logistics. Further details of the Structure Contracts are set forth in the section headed "Reorganisation and the Structure Contracts" in the Prospectus.

## 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.

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.

## DIRECTORS' REPORT

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

The auditor has confirmed that:

- a. nothing has come to the auditor's attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Company's board of directors;
- b. nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group; and
- c. nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.

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 2014 have been entered into in the ordinary and usual course of the Group's business; (ii) the transactions carried out during 2014 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; and (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.

Details of the related party transactions of the Group for the year ended 31 December 2014 are set out in note 37 to the consolidated financial statements. The related party transactions with Qinfra Industry, Mr. XU and Mr. XU's close family members as disclosed in note 37(a) and (b) to the consolidated financial statements constituted exempt continuing connected transaction and exempt connected transaction, respectively, under Chapter 14A of the Listing Rules and accordingly, are exempted from the disclosure requirements in Chapter 14A of the Listing Rules. The related party transactions as disclosed in note 37(c) to the consolidated financial statements are not regarded as connected transactions under chapter 14A of the Listing Rules.

The perpetual subordinated convertible securities ("PSCS") was approved by the independent shareholders on 31 December 2012 and the Company paid interest of HKD5,841,000 for the year ended 31 December 2014 pursuant to the terms of the PSCS.

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

### SHARE OPTION SCHEMES

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

#### Pre-IPO Share Option Scheme

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



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

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

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. The total number of Shares available for issue under the Pre-IPO Share Option Scheme is 13,600,000 Shares, representing 0.65% of the issued share capital of the Company as at 31 March 2014.

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:

Name	Number of options				Outstanding as at 31 December 2014	Approximate percentage of issued share capital of the Company (%)
	Outstanding at 1 January 2014	Exercised during the period	Lapsed during the period	Cancelled during the period		
<b>Director</b>						
LIU Xiaomei (Resigned on 9 October 2014)	1,200,000	–	–	–	1,200,000	0.06
MA Baofeng (Appointed on 9 October 2014)	1,200,000	–	–	–	1,200,000	0.06
<b>Employees</b>	11,200,000	–	1,600,000	–	9,600,000	0.46
	13,600,000	–	1,600,000	–	12,000,000	0.58

Notes:

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

- (b) 30% of the total number of the options from the expiry of the second anniversary of the Listing Date; and
- (c) 40% of the total number of the options can be exercised from the expiry of the third anniversary of the Listing Date.

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

The significant inputs into the model were:

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

## DIRECTORS' REPORT

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

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

### Share Option Scheme

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

The 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. The total number of Shares available for issue under the Share Option Scheme is 8,893,369 Shares, representing 0.43% of the issued share capital of the Company as at 31 March 2015.

On 17 January 2012, the Company has further granted share options (the "Options") to subscribe for a total of 20,751,196 new ordinary shares of the Company under the Share Option Scheme to 15 eligible participants of the Share Option Scheme (the "Grantees"). 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 closing price of Shares immediately before the date on which the options were granted was HK\$1.39 per Share.

The principal terms of the Options granted are as follows:

- (i) the exercise price per share is HK\$1.50 per share (which represents the highest of (i) the closing price of HK\$1.50 per Share as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing price of HK\$1.392 per Share as stated in the Stock Exchange's daily quotation sheets for the 5 business days immediately preceding the date of grant; and (iii) the nominal value of HK\$0.10 per Share);
- (ii) The Options are valid for a period of 10 years from 17 January 2012 to 16 January 2022 (the "Option Period"); and
- (iii) 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.

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

Name	Number of options				Outstanding as at 31 December 2014	Approximate percentage of issued share capital of the Company (%)
	Outstanding at 1 January 2014	Exercised during the period	Lapsed during the period	Cancelled during the period		
<b>Director</b>						
MA Baofeng (Appointed on 9 October 2014)	2,964,457	–	–	–	2,964,457	0.14
<b>Employees</b>	11,857,826	–	5,928,914	–	5,928,912	0.29
	14,822,283	–	5,928,914	–	8,893,369	0.43

As at the 31 December 2014, the total number of share options outstanding is 20,893,369.

## BANK LOANS AND OTHER BORROWINGS

The total bank loans and other borrowings of the Group as at 31 December 2014 amounted to approximately RMB7,651.9 million (2013: RMB9,058.1 million). Particulars of the bank loans and other borrowings are set out in note 28 to the Financial Statements.

## SUFFICIENCY OF PUBLIC FLOAT

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

## DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business, that competes or is likely to compete (either directly or indirectly) with the Group's business at any time during the year ended 31 December 2014 and up to the date of this report, save for Mr. XU Jihua's legal ownership in the equity interest in members of the China Qinfa Group (as defined in the Prospectus).

As disclosed in the Prospectus, the Controlling Shareholders (as defined in the Prospectus) and the executive Directors (collectively, the "Covenantors") have entered into a deed of non-competition dated 12 June 2009 in favour of the Company. The Covenantors have provided the Group with written confirmations that they and their associates (other than members of the Group) have fully complied with the deed of non-competition throughout the year ended 31 December 2014.

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

During the year ended 31 December 2014, 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 HK\$'000). In addition, a fixed duty of HK\$5.00 is currently payable on an instrument of transfer of shares.

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

#### Cayman Islands

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

#### Consultation with professional advisers

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

### AUDITORS

The financial statements for the years ended 31 December 2012 and 2013 were audited by KPMG. KPMG did not seek re-appointment as the auditors of the Company at the Company's annual general meeting held on 30 June 2014. An ordinary resolution was passed at the extraordinary general meeting of the Company on 30 June 2014 to adopt Moore Stephens as the auditors of the Company and to hold office until the conclusion of the forthcoming annual general meeting.

The financial statements in this report have been audited by Moore Stephens who will retire and, being eligible, will offer themselves for re-appointment at the forthcoming Annual General Meeting.

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

During the year ended 31 December 2014, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

On behalf of the Board,

**Xu Jihua**

*Chairman*

Guangzhou, 31 March 2015



# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## DIRECTORS

### Executive Directors

**Mr. XU Jihua (徐吉華)**, aged 58, is the chairman of the Group and an executive Director. Mr. XU is principally responsible for the Group's overall business strategic development. Mr. XU has more than 20 years of management and operation experience in the logistics and coal operation industries. In 1996, Mr. XU acquired Qinhuangdao Development Zone Qinfa Trading Co., Ltd., a member of the Group, and has led the Group to become one of the leading non-state-owned coal operation companies in China in terms of annual coal trading volume. Prior to joining the Group in 1996, Mr. XU was a manager in the Trading Department of Qinhuangdao Goods Exchange Center from 1992 to 1994. During the period from 1989 to 1991, Mr. XU was the deputy head of Materials Bureau of Haigang District, Qinhuangdao City, the PRC. Mr. XU did not hold any directorship in any listed companies during the last three years. Mr. XU was appointed as a Director on 4 March 2008 and was re-designated as an executive Director on 6 May 2008. Mr. XU is the sole beneficial owner and Director of Fortune Pearl, a controlling shareholder of the Company.

**Ms. WANG Jianfei (王劍飛)**, aged 44, is the chief executive officer of the Group and an executive Director. Ms. WANG is principally responsible for the Group's overall management and operation. Ms. WANG is also a member of the remuneration committee and nomination committee of the Board. Before her appointment as the chief executive officer, Ms. WANG was in charge of the finance department, human resources department, international trading department, investment management department and shipping transportation department of the Group. Ms. WANG obtained an associate degree in Computer Science by Angeles University Foundation in consortium with Hebei Business College in 1995. Ms. WANG completed an Executive MBA Programme sponsored by the 中國人民大學風險資本與網絡經濟研究中心 (Risk Capital and Network Economy Research Center of China Renmin University) and 中國企業管理培訓中心 (China Enterprise Management Training Center) in 2002. Ms. WANG has more than 14 years of enterprise management and operation experience. Before joining the Group in 2000, Ms. WANG worked in 中糧麵業鵬泰(秦皇島)有限公司 (COFCO Industry (Qinhuangdao)

Pangthai Co., Ltd.) from 1995 to 2000. Ms. WANG has been a director of Tiaro Coal Limited, a company listed on the Australian Securities Exchange, since 30 November 2009. Save as disclosed above, Ms. WANG did not hold any directorship in any listed companies during the last three years. Ms. WANG was appointed as an executive Director on 6 May 2008.

**Mr. WENG Li (翁立)**, aged 39, is the vice president of the Group and an executive Director. Mr. WENG is principally responsible for investment management of the Group. Mr. WENG graduated with a bachelor degree in economics major in international finance from 武漢大學 (Wuhan University) in June 1998. Mr. WENG subsequently studied a graduate programme in finance from 武漢大學研究生學院 (Graduate School of Wuhan University) during the period from May 2004 to December 2005. Mr. WENG further obtained a master degree in economics from 武漢大學 (Wuhan University) in December 2008. Mr. WENG has been granted the PRC Securities Practising Certificate (中國證券業執業證書) since 2004. Mr. WENG has more than 12 years of assets management and investment experience. Mr. WENG joined the Group in November 2005, and worked as deputy general manager and general manager of the investment management department, and president assistant. Before joining the Group, Mr. WENG worked as an investment assistant and later as an investment manager in the assets management department of Changjiang Securities Company Limited (長江證券股份有限公司), a company listed in the PRC with the stock code: 000783, during the period from June 1998 to October 2005. Mr. WENG did not hold any directorship in any listed companies during the last three years. Mr. WENG was appointed as an executive Director on 21 April 2009.

**Mr. XU Da (徐達)**, aged 29, achieved a bachelor degree in 2008. Mr. XU is currently a vice president and the director of procurement of the Company and its subsidiaries (together the "Group"). Mr. XU has more than 5 years of working experience in thermal coal procurement operation from overseas. He joined the Group as import and export manager in 2009. Mr. XU is the son of Mr. XU Jihua, the chairman, an executive director and the controlling shareholder of the company. Mr. XU did not hold any directorship in any listed companies during the last three years.

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

**Mr. MA Baofeng (馬保峰)**, aged 38, graduated from Taiyuan University of Technology in Shanxi with a bachelor degree. Mr. MA is currently a vice president of the Group and the chairman of Shanxi Huameiao Energy Group Company Limited, a non-wholly owned subsidiary of the Company. Mr. MA is principally responsible for coal purchasing in the PRC and supervision of coal mines of the Group. Mr. MA has more than 15 years of working experience in coal trading and mining industry. Mr. MA joined the Group in 1999, and worked as the deputy general manager of the sales and purchase department and purchasing manager of the mining zone. Mr. MA did not hold any directorship in any listed companies during the last three years.

**Mr. BAI Tao (白韜)**, aged 31, graduated from Cardiff University with a bachelor and master degree in civil engineering. Mr. BAI is currently a vice president of the Group and the general manager of Zhuhau Hengqin Coal Exchange Centre. Mr. BAI has more than 5 years of working experience in construction project management. He joined the Group as general manager of Zhuhau Hengqin Coal Exchange Centre in 2012. Prior to joining the Group in 2012, Mr. BAI worked as a manager of engineering management department in a company listed in the Shanghai Stock Exchange. Mr. BAI did not hold any directorship in any listed companies during the last three years.

### Independent non-executive Directors

**Mr. HUANG Guosheng (黃國勝)**, aged 72, was appointed as an independent non-executive Director on 12 June 2009. Mr. HUANG is also a member of the audit committee and the chairperson of the nomination committee and remuneration committee of the Board. Mr. HUANG graduated from 中南大學 (Zhong Nan University), formerly known as 長沙鐵道學院 (Chang Sha Railway College), majoring in railway transportation in 1965. Mr. HUANG served as the head of 廣州港務局 (Guangzhou Port Authority) in 1994. Mr. HUANG was appointed as a visiting professor by 上海海事大學 (Shanghai Maritime University), formerly known as 上海海運學院 (Shanghai Maritime Transportation College), in 1996. Mr. HUANG is also a senior engineer in railway transportation and has enjoyed a special government allowance granted by the State Council since 1992 for his outstanding contribution in engineering technology for the nation. Mr. HUANG did not hold any directorship in any listed companies during the last three years.

**Mr. LAU Sik Yuen (劉錫源)**, aged 48, was appointed as an independent non-executive Director on 12 June 2009. Mr. LAU is also the chairman of the audit committee of the Board. Mr. LAU graduated with a bachelor degree of science in Business Administration from Oregon State University in 1989. Mr. LAU is a fellow of the Hong Kong Institute of Certified Public Accountants as well as a member of the American Institute of Certified Public Accountants. Mr. LAU has been serving as the chief financial officer and company secretary of Xinyi Glass Holdings Limited, a company listed on the Main Board of the Stock Exchange, since April 2003. Prior to joining Xinyi Glass Holdings Limited in 2003, Mr. LAU was the financial controller of a subsidiary of NWS Holdings Limited, a company listed on the Main Board, for over three years and had worked with an international accounting firm in Hong Kong for five years. Mr. LAU was appointed as an independent non-executive director of Dragon Crown Group Holdings Limited (“**Dragon Crown**”) on 30 November 2010. Dragon Crown was listed on the Main Board of the Stock Exchange on 10 June 2011. Mr. LAU was also appointed as an Independent non-executive Directors of SDM Group Holdings Limited (“**SDM Group**”) on 26 September 2014, SDM Group was listed on GEM Board of the Stock Exchange on 13 October 2014. From 3 September 2013 to 29 December 2014, Mr. LAU was also a non-executive director of ZMFY Automobile Glass Services Limited, the shares of which are listed on the GEM Board of the Stock Exchange. Save as disclosed above, Mr. LAU did not hold any directorship in any listed companies during the last three years.

**Mr. XING Zhiying (邢志盈)**, aged 64, was appointed as an independent non-executive Director on 22 January 2013. Mr. XING received a Bachelor of Arts from Sun Yat-sen University (中山大學) in Guangzhou, the People's Republic of China (the “**PRC**”). Mr. XING served in various managerial roles, including the vice president of the Guangdong Branch, the president of the Hainan Branch and the senior expert in the Industrial and Commercial Bank of China from 1996 to 2011. Mr. XING is currently a senior economist (高級經濟師), the chief of Supervisory Committee of the Finance Arbitration Center in Guangzhou (廣州金融仲裁院監督委員會), the vice president of Finance Expert Association in Guangdong

province, the PRC (廣東金融界老專家協會) and a member of the China Society for Finance and Banking (中國金融學會). Mr. XING has been appointed the independent director of China Mercantile Bank (華商銀行) in Shenzhen, the PRC since 2011. Mr. XING did not hold any directorship in any listed companies during the last three years.

### SENIOR MANAGEMENT

**Mr. FUNG Wai Shing (馮偉成)**, aged 45, graduated from University of London and The Hong Kong Polytechnic University with bachelor degree in banking and finance and MBA in finance respectively. He is an associate member of each of the Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants with over 18 years experience in finance, auditing and accounting fields. Prior to joining the Group in 2014, he was the chief financial officer of a private group since June 2010. He was the qualified accountant and company secretary of Ko Yo Chemical (Group) Limited (previous stock code: 8042, current stock code: 827) from February 2002 to December 2005. Mr. Fung was also the independent non-executive director of TLT Lottotainment Group Limited (stock code: 8022) from 12 August 2008 to 11 July 2012.

**Mr. LI Yong (李勇)**, aged 41, is the standing deputy general manager of Zhuhai Qinfa Shipping Co. Ltd., a member of the Group, and is principally responsible for the domestic shipping transportation business of the Group. Mr. LI graduated with a bachelor degree in timber processing from Nanjing Forestry University (南京林業大學) in June 1997 and obtained a master degree in management from Tianjin Normal University (天津師範大學) in June 2004. Mr. LI has more than 12 years of working experience. Mr. LI was appointed as the standing deputy general manager of Zhuhai Qinfa Shipping Co. Ltd., in February 2008. During the period from June 2004 to February 2008, Mr. LI worked as a project manager in Qinhuangdao Qinfa Industry Group Co. Ltd., a connected person of the Group. Mr. LI worked as a business manager in Qinhuangdao Huasheng Trading Co., Ltd. (秦皇島華盛貿易有限公司) during the period from August 1997 to April 2004.

**Mr. YU Tao (于濤)**, aged 42, is the vice president of the Group. Mr. Yu is responsible for both domestic and international shipping business of the Group. Mr. Yu has a Master degree of Maritime Law of Dalian Maritime University, is a professional manager with rich experiences in international shipping practice and management. Mr. Yu has worked on board of vessel and then engaged in shipping practice and management for over 16 years. Mr. Yu joined the group in 2008 and worked as shipping manager, deputy shipping general manager, and was appointed as shipping general manager in 2013.

# CORPORATE GOVERNANCE REPORT

## 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.

In the opinion of the Directors, the Company was in full compliance with the applicable code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules for the year ended 31 December 2014.

## 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 all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material

transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

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

### Board composition

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

#### Executive directors:

Mr. XU Jihua (*Chairman*)  
Ms. WANG Jianfei (*Chief Executive Officer*)  
Mr. WENG Li  
Mr. XU Da (*Appointed on 9 October 2014*)  
Mr. MA Baofeng (*Appointed on 9 October 2014*)  
Mr. BAI Tao (*Appointed on 9 October 2014*)  
Ms. LIU Xiaomei (*Resigned on 9 October 2014*)

#### Independent non-executive directors:

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

All six 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 page 40 of this annual report. Each of the independent non-executive Director has confirmed in writing of his independence pursuant to Rule 3.13 of the Listing Rules. The Board is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

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

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

During the year ended 31 December 2014, the Board held five meetings, all of which were convened in accordance with the Articles, and the individual attendance of each Director is set out below:

<b>Name of directors</b>	<b>Number of attendance/ Number of meetings entitled to attend</b>
Mr. XU Jihua	5/5
Ms. WANG Jianfei	5/5
Ms. LIU Xiaomei (Resigned on 9 October 2014)	4/4
Mr. WENG Li	5/5
Mr. XU Da (Appointed on 9 October 2014)	2/2
Mr. MA Baofeng (Appointed on 9 October 2014)	2/2
Mr. BAI Tao (Appointed on 9 October 2014)	2/2
Mr. HUANG Guosheng	5/5
Mr. LAU Sik Yuen	5/5
Mr. XING Zhiying	5/5

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. XU Jihua is the chairman of the Board and an executive Director, responsible for providing advice for the overall management and strategic development and overseeing the operation of the Board. The other executive Director Ms. WANG Jianfei acts as the Group's 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, Ms. WANG Jianfei, and two independent non-executive Directors, namely Mr. HUANG Guosheng and Mr. XING Zhiying. Mr. HUANG Guosheng is the chairperson of the remuneration committee of the Board.

The primary duties of the remuneration committee of the Board are to review and determine the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management of the Group. The remuneration committee is also responsible for establishing transparent



## CORPORATE GOVERNANCE REPORT

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.

The remuneration committee held two meetings during 2014 to assess performance of executive Directors and certain senior management and review their remuneration. The duties of the remuneration committee include determining, with delegated responsibility, the remuneration packages of Directors and senior management. All the members attended the meeting.

<b>Name of directors</b>	<b>Number of attendance/ Number of meetings entitled to attend</b>
Ms. WANG Jianfei	2/2
Mr. HUANG Guosheng	2/2
Mr. XING Zhiying	2/2

### NOMINATION COMMITTEE

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

The primary duties of the nomination committee of the Board include determining the policy for the nomination of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing of the independence of the independent

non-executive Directors. The nomination committee carries out the process of selecting and recommending candidates for directorships by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of such individuals, the Company's needs and other relevant statutory requirements and regulations.

The nomination committee held two meetings during 2014 to ensure that the Board has a balance of expertise, skills and experience appropriate to meet the requirements of the business of the Company. The nomination committee also evaluated the effectiveness of the board diversity policy. All the members attended the meeting.

<b>Name of directors</b>	<b>Number of attendance/ Number of meetings entitled to attend</b>
Ms. WANG Jianfei	2/2
Mr. HUANG Guosheng	2/2
Mr. XING Zhiying	2/2

### APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years commencing on 12 June 2012. All the independent

non-executive Directors entered into renewed appointment letters with the Company in 2012 for a term of three year. Such term is subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Articles.

## BOARD DIVERSITY POLICY

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

### (1) Policy summary

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

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

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

During the reporting period, the nomination committee reviewed the composition of the Board and concluded that the Company had met the diversification requirements with regard to age, cultural and educational

background, professional experience, skills and knowledge. When making the appointment and re-appointment of Directors in the future, the nomination committee will nominate new Directors pursuant to the requirements of the board diversity policy to achieve the objective of diversity in Board members.

## MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding directors' securities transactions. Directors are reminded of their obligations under the Model Code on a regular basis. Following specific enquiry by the Company, all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 December 2014 and up to the date of this report.

## AUDIT COMMITTEE

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

The primary duties of the audit committee are to review and approve the Group's financial reporting process and internal control system. The audit committee had reviewed the audited consolidated financial statements for the year ended 31 December 2014 and had also discussed auditing, internal control and financial reporting matters including accounting practices and principles adopted by the Group.

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

Name of directors	Number of attendance/ Number of meetings entitled to attend
Mr. LAU Sik Yuen	2/2
Mr. HUANG Guosheng	2/2
Mr. XING Zhiying	2/2

## CORPORATE GOVERNANCE REPORT

During the meetings, the audit committee had reviewed and recommended the Company's results announcements and annual report for the year ended 31 December 2014 and interim report for the six months ended 30 June 2014 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 financial statements for the year ended 31 December 2014 and are in the process of reviewing the relevant issues as described in the paragraphs under "Internal control" below.

### DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

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

### INTERNAL CONTROL

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

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

senior management of the Group in the performance of their duties.

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

The Company has appointed SHINEWING Risk Services Limited as the independent consultant to review the matters referred to in the report of the auditors of the Company for the year ended 31 December 2013. The findings were set forth in the announcement of the Company date 31 March 2015.

### DIRECTORS' AND AUDITORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

In preparing the financial statements for the year ended 31 December 2014, the Directors have selected suitable accounting policies and applied them consistently, adopted appropriate International Financial Reporting Standards, and made prudent and reasonable judgements and estimates, and have prepared the financial statements on a going concern basis. The Directors also warrant that the Group's financial statements will be published in a timely manner.

The statement of the auditors of the Group about their reporting responsibilities on the financial statements of the Group is set out in the section headed "Independent Auditors' Report" on page 101 of this report.

## AUDITORS' REMUNERATION

For the year ended 31 December 2014, the remuneration to the Group's external auditors in respect of audit and non-audit services provided to the Group is set forth below:

	<b>RMB'000</b>
Audit services	2,000
Non-audit services*	950
<b>Total</b>	<b>2,950</b>

\* Non audit services related to review of interim financial statements and other agreed-upon procedures.

## 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.

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

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

# CORPORATE SOCIAL RESPONSIBILITY

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

## ENVIRONMENTAL PROTECTION

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

### Land reclamation

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

### Office 4R

The Group actively encourages its employees to apply “4R” (reduce, reuse, recycle and replace) rules in the office. Under the 4R policy, the Group’s employees replace direct paper printing with electronic scanning and use email to transmit documents in order to reduce the use of paper,

and avoid the use of disposable products. From time to time, the Group reminds its employees to reuse single-side printed waste paper for printing internal documents. The Group’s office drinking fountains also use recyclable plastic bottles. In the future, the Group will continue to pursue the 4R policy and maintain a green working environment.

## 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.

### **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.



河北

陽原

大同

北京

里八庄

華美奧

山西

忻州

# 山西煤礦

我們經營大秦鐵路沿線位於大同及陽原的三個主要煤炭集運站，將煤炭經世界最大的運煤鐵路大秦鐵路運往世界上最大的煤炭港口—河北省秦皇島港。

廣州總部

香港

辦事處

澳門辦事處

珠海碼頭



○ 秦皇島

天津

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## 願景

成為國際領先的煤炭運營商在客戶服務和可持續增長

## 使命

**品質:** 為客戶提供最優異的產品及服務

**創新:** 我們力求業務可持續發展與效益

**正直:** 以道德的方式對待員工、客戶、社會及自然環境，以建立信賴

**價值:** 通過謹慎、具成本效益的方式強化業務實力

**團隊合作:** 透過團隊協作達致成功

## 核心價值觀

- 利益相關者的利益
- 忠實客戶服務
- 創新
- 團隊合作
- 信任
- 勤奮及積極
- 企業社會責任



## 董事會

### 執行董事

徐吉華先生 (主席)  
王劍飛女士 (行政總裁)  
翁立先生  
徐達先生 (於二零一四年十月九日獲委任)  
馬保峰先生 (於二零一四年十月九日獲委任)  
白韜先生 (於二零一四年十月九日獲委任)  
劉曉梅女士 (於二零一四年十月九日辭任)

### 獨立非執行董事

黃國勝先生  
劉錫源先生  
邢志盈先生

## 審核委員會

劉錫源先生 (主席)  
黃國勝先生  
邢志盈先生

## 薪酬委員會

黃國勝先生 (主席)  
王劍飛女士  
邢志盈先生

## 提名委員會

黃國勝先生 (主席)  
王劍飛女士  
邢志盈先生

## 公司秘書

馮偉成先生 (於二零一四年八月三十一日獲委任)  
黃志堅先生, FCPA (於二零一四年八月三十一日辭任)

## 法定代表

王劍飛女士 (行政總裁)  
馮偉成先生 (於二零一四年八月三十一日獲委任)  
黃志堅先生, FCPA (於二零一四年八月三十一日辭任)

## 註冊辦事處

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

## 中國主要營業地點

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

## 香港主要營業地點

香港灣仔告士打道38號  
美國萬通大廈13樓1303室

## 主要股份過戶登記處

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

## 香港股份過戶登記分處

聯合證券登記有限公司  
香港灣仔駱克道33號中央廣場  
匯漢大廈A18樓

## 核數師

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

## 法律顧問

中倫律師事務所  
中華人民共和國北京市建國門外大街甲6號  
SK大廈36-37層郵編100022

## 主要往來銀行

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

## 股份代號

00866

## 網站

<http://www.qinfagroup.com>



## 財務摘要

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：

### 業績

	截至十二月三十一日止年度				
	二零一四年 人民幣千元	二零一三年 人民幣千元 (經重列)	二零一二年 人民幣千元 (經重列)	二零一一年 人民幣千元 (經重列)	二零一零年 人民幣千元 (經重列)
營業額	<b>6,488,279</b>	10,830,133	11,085,285	9,971,106	6,455,805
(毛損)/毛利	<b>(190,400)</b>	1,063,016	1,513,379	1,088,408	757,617
經營活動業績	<b>(641,619)</b>	524,902	924,486	925,417	582,884
除稅前(虧損)/溢利	<b>(1,177,656)</b>	(14,605)	452,268	697,137	501,888
所得稅開支	<b>(114,657)</b>	(121,475)	(119,118)	(99,105)	(125,236)
年內(虧損)/溢利	<b>(1,292,313)</b>	(136,080)	333,150	598,032	376,652
應佔(虧損)/溢利：					
本公司權益持有人	<b>(1,183,426)</b>	(247,765)	257,748	570,470	377,222
非控股權益	<b>(108,887)</b>	111,685	75,402	27,562	(570)
	<b>(1,292,313)</b>	(136,080)	333,150	598,032	376,652
煤炭經營及貿易量(千噸)	<b>15,935</b>	24,034	22,093	15,927	10,918



## 資產及負債

	於十二月三十一日				
	二零一四年 人民幣千元	二零一三年 人民幣千元	二零一二年 人民幣千元	二零一一年 人民幣千元	二零一零年 人民幣千元
資產總值	<b>14,881,169</b>	18,546,277	18,186,687	13,079,089	6,421,676
負債總值	<b>(12,514,827)</b>	(14,855,639)	(14,298,021)	(9,824,241)	(4,647,047)
權益總額	<b>2,366,342</b>	3,690,638	3,888,666	3,254,848	1,774,629

附註：

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

屬公司)的貿易業務重組至香港秦發國際貿易有限公司(本集團另一家全資附屬公司)。於寄發年報之日，香港秦發貿易的唯一資產為位於中國珠海的港口之持有權益。除持有該資產外，香港秦發貿易於寄發年報之日暫無營業。香港秦發貿易的經審核財務資料如下：

為改善資產架構，本公司已於二零一一年十二月將香港秦發貿易有限公司（「香港秦發貿易」）(本集團之全資附

	二零一四年	二零一三年
	十二月三十一日 千美元	十二月三十一日 千美元
收入	-	-
毛利	-	67
除稅前淨(虧損)/利潤	<b>(77)</b>	54
資產總值	<b>10,113</b>	10,190
資產淨值	<b>10,113</b>	10,190

# 煤炭 供應鏈





專業高效的管理團隊  
以股東利益最大化為目標



# 主席 報告書

專業高效的管理團隊  
以股東利益最大化為目標

## 業務經營回顧

今年以來，全球經濟復蘇乏力，中國經濟增長進一步放緩，國內生產總值僅有百分之七點四增長，創24年以來最低。加之國家能源結構調整、大氣污染治理、煤炭產能過剩等多重因素影響，煤炭企業經歷嚴峻的生產經營壓力，產業經濟效益持續下滑，全行業虧損面持續擴大。

面臨煤炭市場低迷困境，中國秦發凝心聚力，銳意進取，堅持低成本開採，效益優先理念，克服市場壓力，加快布局結構調整，深化管理提升，強化成本管控，優化銷售渠道，在全行業業績普遍下降的情況下全力推動工作穩步進行，努力改善經營局面。



## 嚴峻煤炭貿易經營環境及經營

二零一四年國內生產總值持續下跌，國內整體煤炭需求及價格也跟隨下滑。面對如此具挑戰性的經營環境，本集團於二零一四年的經營及貿易收入較二零一三年有所下降。下半年隨著貿易量縮減及煤礦進行煤層工程而產量下降，下半年虧損較上半年明顯增加。另外，在煤炭價格持續下跌及供應過剩的情況下，煤炭貿易的獲利機會大幅減少。

## 珠海碼頭與橫琴煤炭交易中心項目進展順利

本集團旗下珠海秦發港務有限公司（「**珠海港務**」）10萬噸級煤炭碼頭於二零一四年已成功測試運作，將於短期內正式投入服務；而碼頭工程的成功試車，已為集團下一步的投產運營奠定了良好基礎。





珠海橫琴的煤炭交易中心(「中心」)亦於二零一四年正式成立及經營。中心數據分析功能得到業內認可，實現了收費盈利目標，同時還舉辦了首屆橫琴煤炭交易商洽談會和進口煤業務有償培訓班，可證公司影響力不斷提升。

#### 本集團調整管理架構並加強內部監控

為提高決策與執行的效率，應對瞬息萬變的市場，本集團開始試行南北分管與垂直化分級管理模式。於二零一四年，本集團設立內部審計部，加強了風險管理。審計部通過開展內部驗證和諮詢活動，推動本集團建立健全的審計系統及持續改善並監督促成其有效運行，藉內部加強管理，達至更有效運作，強化有效性及效率。

### 企業社會責任

作為一間上市企業，秦發集團不但將目標放在改善業務質素和提升業績水平，更一直致力履行社會責任，在制定政策時考慮對員工、環境以及社會大眾的影響。目的在於維持經濟發展及環境保護之間的平衡，以及整個社會的可持續發展。

秦發集團不時向員工灌輸環保資訊，讓他們在工作環境中實踐有關行動，減少對環境造成污染。加上就採礦而受破壞的土地進行復墾工程，可見集團在環境保護方面不遺餘力。

本集團一直為員工舉辦定期培訓，亦提供醫療津貼、保險以至房屋津貼等福利，令他們能在正常薪酬外得到更大的保障。使員工對集團有更高的歸屬感，營造高士氣工作環境。

### 企業管治

本集團致力維持及確保高水準的企業管治常規，乃是本集團健康穩定地持續發展的重要因素。本集團的企業管治原則不只強調問責性與透明度，亦會衡量本集團與股東之間的利益，採納對兩者最佳的方案。為達到股東對本集團不斷提高的期望，本集團會不時檢討並修正其企業管治常規，履行對股東盡責的承諾。

集團亦於本年度設立內部審計部，以加強集團風險管理。審計部能發揮其效能以幫助董事會及審計委員會實行其該有責任。

### 前景

二零一四年，煤炭市場較為沉靜，艱難。展望二零一五，中國秦發將堅定信心，攻堅克難，努力推進轉型升級，為股東創造最大價值。本集團將重點做好以下工作：

- 優化結構。一是着力調整和優化組織結構，打造一個精簡高效、運作順暢，信息互通，風險可控的組織結構，充分發揮組織效能，實現高效良性運作；二是調整和優化產品結構，擺脫單一產品、單一渠道的業務結構，建立和深化多品牌、多渠道的銷售策略，整合內部的營銷資源，豐富產品線，並不斷扣展新的發展空間。同時，對於不能發揮價值的不良資產進行優化配置，降低資源耗用成本，實現整體資源效業的最大化。
- 業務創新。一是通過轉型業務、用活現有資源、集合優勢資源和發揮信息優勢，努力盤活現有業務和激活新的潛在業務；二是突破傳統固有的思維模式，面對新環境，拓展新思路積極發現新需求，努力培育新客戶，不斷建立新的業務模式，着力打造新的商業價值鏈；三是建立培育狼性銷售團隊，提升銷售市場嗅覺及輻射力。

- 降本增效。進一步優化組織結構，嚴格編制管理和崗位責任管理，充分發揮人力資源潛力提高勞動生產力。加強內控管理，理順內部管理流程，強化預算控制，實現內部運作高效順暢，提高管理效益。

## 感謝

劉曉梅女士（「劉女士」）正式辭去執行董事職務，自二零一四年十月九日起生效。本人在此感謝劉女士對本集團的服務和貢獻。

最後，本人亦謹藉此機會，對董事局同寅及多年來支持本集團發展的所有股東、管理人員、各位員工和業務夥伴表示衷心的感謝！

主席

徐吉華

二零一五年三月三十一日

# 重要業務 里程碑

秦發自1996年開始業務  
運營以來，一直保持著  
良好的業績記錄

**1996**

開始煤炭貿易業務

**1997**

年煤炭貿易量  
61萬噸

**2002**

開始海外煤炭  
採購

**2003**

在大秦鐵路上建立  
兩個煤炭集運站

**2003**

開始航運業務

## 煤炭經營

我們的煤炭經營業務廣泛涵蓋整個煤炭  
供應鏈，包括煤炭採購、選煤、配煤、  
儲存、運輸、銷售及航運業務。擁有  
獨特、一體化及可靠的煤炭供應鏈是  
集團成功的關鍵。

2011

收購華美奧  
能源80% 股權

2010

年煤炭貿易量  
達到1,000 萬噸

2009

在香港首次公開  
募股，籌集資金  
7.25 億港元（以  
行使超額配售權  
後計）

2007

將總部搬到廣州

2005

購買第一艘  
巴拿馬級散貨船

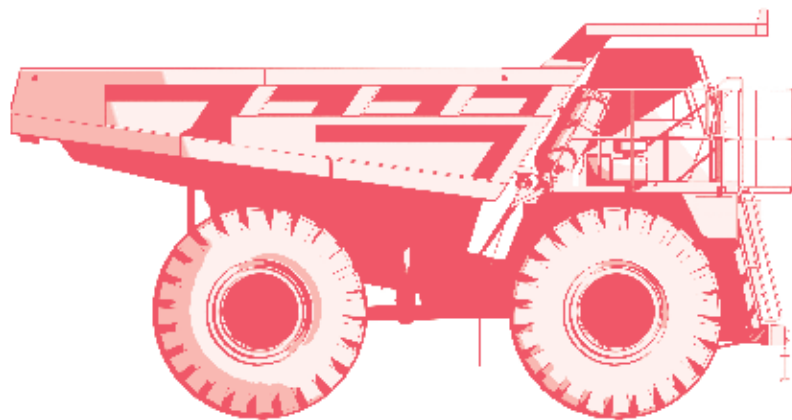


## 航運

我們於二零零五年開始組建自有船隊。一支大規模船隊可讓我們繼續為客戶提供一體化供應鏈。另外，由於中國內地的能源需求持續上升，面向海外供應商的煤炭採購將進一步增加。船隊的不斷壯大讓本集團可根據需要增加煤炭的進口比例。



# 團隊 協作





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

## 管理層討論與分析

本集團是中國領先的非國有動力煤供應商，經營一體化煤炭供應鏈，包括採煤、煤炭購銷、選煤、存儲、配煤、航運運輸和港口業務。截至二零一四年十二月三十一日止年度，本集團繼續專注該等業務活動及透過上游垂直整合拓展其一體化煤炭供應。

### 業務經營回顧

#### 經營狀況

二零一四年國內生產總值持續下跌，國內整體煤炭需求及價格也跟隨下滑。環渤海動力煤價格指數從二零一四年第一期的610點，跌至二零一四年最後一期的525點，跌幅高至13.9%。面對如此具挑戰性的經營環境，本集團於二零一四年的收入較二零一三年大幅下降40%至人民幣6,488,279,000元，導致虧損大幅增加至人民幣1,292,313,000元。下半年隨著貿易量縮減及煤礦進行煤層工程而產量下降，下半年虧損較上半年明顯增加，虧損增加原因包括一次性的遞延稅項資產的沖銷及出售瑞風煤業的虧損。

#### 煤炭貿易經營環境嚴峻

於二零一四年，本集團的煤炭經營及貿易量為15,935,000噸，較二零一三年24,034,000噸下降33.7%。截至二零一四年十二月三十一日止年度，煤炭月平均售價介乎每噸人民幣263元至每噸人民幣452元，較二零一三年平均售價介乎每噸人民幣406元至人民幣489元為低。在煤炭價格持續下跌及供應過剩的情況下，煤炭貿易的獲利機會大幅減少。

#### 出售瑞風煤業

本集團於二零一四年出售瑞風煤業並錄得虧損人民幣162,585,000元。本集團於二零一零年以代價人民幣130,000,000元收購瑞風煤業，而瑞風煤業自二零一零年起為本集團帶來人民幣440,053,000元之貢獻，考慮以上原因，瑞風煤業仍能為本集團帶來利潤。

#### 珠海碼頭與橫琴煤炭交易中心項目進展順利

本集團旗下珠海秦發港務有限公司（「**珠海港務**」）10萬噸級煤炭碼頭於二零一四年已成功測試運作，將於短期內正式投入服務；至二零一五年，珠海港高欄港區15萬噸級主航道工程將達到19米天然水深，屆時可滿足15萬噸級大型船舶通暢進出、20萬噸級大型船舶減載滿足通航的需要。

珠海橫琴的煤炭交易中心（「**中心**」）亦於二零一四年正式成立及經營。目前中心已先後完成門戶網站上線、工商登記註冊、交易系統上線、特定交易業務模式，數據分析功能得到業內認可，實現了收費盈利的目標。

#### 航運運營能力大幅提升

航運部整體運營能力在二零一四年有較大提升。由於對市場作前瞻性判斷，把握簽約時機，船隊年均淨日租金遠高於市場的平均水平。本集團並且嚴控日常運營成本，將日常管理成本控制放在年度目標之內，船舶大修理費比年度目標節省了一半，為本集團提供了流動資金支持，超額完成年度淨現金流的目標。

### 本集團調整管理架構

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

### 內部監控加強

鑑於近來出現的內控不足，本集團設立內部審計部，加強了風險管理。審計部通過開展內部驗證和諮詢活動，

推動本集團建立健全的審計系統及持續改善並監督促成其有效運行，幫助董事會和董事會審核委員會履行其負有的內部控制監督責任，為本集團長期及有效經營管理提供合理的保障。

於二零一四年十二月三十一日，本集團在中國擁有及經營五個煤礦(瑞風煤業已於二零一四年出售)，並擁有一間於澳洲上市從事採煤業務公司的股權。下表載列有關該等煤礦的若干資料。

	附註	地點	擁有百分比	面積 (平方千米)	營運狀況
華美奧能源－興陶煤業	1,2	山西朔州	80%	4.3	營運中
華美奧能源－馮西煤業	1,3	山西朔州	80%	2.4	營運中
華美奧能源－崇升煤業	1,4	山西朔州	80%	2.9	營運中
瑞風煤業	5	山西大同	- (二零一三年： 87.88%)	2.7	已於二零一四年出售
興隆煤業	6,7	山西忻州	100%	4.0	開發中
宏遠煤業	6,8	山西忻州	100%	4.1	營運中
Tiaro Coal		澳洲	26.31% (二零一三年： 19.88%)	不適用	勘探中



## 管理層討論與分析

附註：

- (1) 本集團委託一家獨立礦業顧問公司根據JORC守則估計於二零一一年九月三十日的總煤炭儲量及總煤炭資源量。就二零一一年十月一日至二零一四年十二月三十一日止期間而言，總煤炭儲量及總煤炭資源量並無重大變動。於二零一四年十二月三十一日的總煤炭儲量及總煤炭資源量乃經扣除二零一一年十月一日起至二零一四年十二月三十一日止期間原煤產量後依據估計數字而得出。
- (2) 華美奧能源興陶煤礦的建設規模為1,500,000噸／年，總投資預算為人民幣380,000,000元（不包含洗煤廠），二零一一年十月開工建設。截至二零一四年十二月三十一日，累計實際投資人民幣378,000,000元。二零一四年六月三十日開始聯合試運轉，目前正待進行檢測。
- (3) 華美奧能源馮西煤礦的建設規模為900,000噸／年，總投資預算為人民幣400,000,000元，二零一一年九月開工建設。截至二零一四年十二月三十一日，累計實際投資人民幣397,000,000元。於二零一四年一月二十一日，馮西煤礦和洗煤廠已竣工，且形成產能900,000噸／年。
- (4) 華美奧能源崇升煤礦的建設規模為900,000噸／年，總投資預算為人民幣391,000,000元，二零一一年九月開工建設。截至二零一四年十二月三十一日，累計實際投資人民幣392,000,000元。煤礦和洗煤廠工程已竣工，形成產能900,000噸／年，二零一四年一月二十一日已投產。

- (5) 於二零一四年十二月十六日，瑞風煤業之控股公司大同解家莊晉發運銷有限公司以總代價人民幣80,000,000元出售於瑞風煤業87.88%之股本權益。出售已於二零一四年十二月二十九日完成。
- (6) 於二零一三年上半年，本集團成立了興隆煤業及宏遠煤業兩家公司，該兩家公司均由神池縣神達能源投資有限公司全資擁有。

本集團委託一家獨立礦業顧問公司根據JORC守則估計於二零一三年五月三十一日的總煤炭儲量及總煤炭資源量。

根據估計結果，於二零一四年十二月三十一日，該兩家煤礦的總煤炭儲量及總煤炭資源量分別為66,800,000噸及96,500,000噸（減去二零一三年六月一日至二零一四年十二月三十一日期間的原煤產量）。

- (7) 宏遠煤礦的建設規模為900,000噸／年，總投資預算為人民幣446,000,000元，二零一三年三月開工建設。截至二零一四年十二月三十一日，累計實際投資人民幣254,000,000元。
- (8) 興隆煤礦的建設規模為900,000噸／年，總投資預算為人民幣348,000,000元，二零一二年十二月開工建設。截至二零一四年十二月三十一日，累計實際投資人民幣203,000,000元，項目礦建、土建、安裝正在進行中。

## 煤炭特徵

本集團的運營煤礦所生產的商業煤的特徵如下：

煤質特徵	華美奧能源－ 興陶煤業	華美奧能源－ 馮西煤業	華美奧能源－ 崇升煤業	瑞風煤業	宏遠煤業
煤層	4 <sup>-1</sup>	4	4	2-3	2
水分(%)	10.86-13.09%	2.26-2.86%	1.85-4.20%	3.12-5.26%	0.50-8.57%
灰分(%)	15.34-23.31%	20.65-29.29%	16.58-30.74%	20.90-26.00%	21.80-33.60%
含硫量(%)	0.92-0.93%	0.63-0.87%	0.38-0.52%	0.50-0.95%	0.26-1.41%
揮發物含量(%)	26.17-28.64%	24.25-27.96%	38.92-41.51%	21.30-27.40%	34.11-53.54%
發熱量(兆焦耳／千克)	19.80-21.96	17.64-21.04	20.58-22.25	20.62-22.00	19.27-20.78



運營數據

儲量及資源量

	華美奧 能源－ 興陶煤業	華美奧 能源－ 馮西煤業	華美奧 能源－ 崇升煤業	瑞風煤業	興隆煤業	宏遠煤業	總計
<b>儲量</b>							
截至二零一三年十二月三十一日 的儲量(百萬噸)							
－ 證實儲量	63.73	19.42	28.90	不適用	22.49	18.53	153.07
－ 概略儲量	13.86	27.26	18.22	不適用	9.53	16.46	85.33
截至二零一三年十二月三十一日 的總儲量(百萬噸)	77.59	46.68	47.12	不適用	32.02	34.99	238.40
減：二零一四年的原煤 總產量(百萬噸)	(1.31)	(2.21)	(1.34)	不適用	不適用	(0.17)	(5.03)
<b>截至二零一四年十二月三十一日 的儲量(百萬噸)</b>	<b>76.28</b>	<b>44.47</b>	<b>45.78</b>	<b>不適用</b>	<b>32.02</b>	<b>34.82</b>	<b>233.37</b>
<b>資源量</b>							
截至二零一三年十二月三十一日 的資源量(百萬噸)	115.93	73.97	76.87	66.65	45.96	50.72	430.10
減：二零一四年的原煤 總產量(百萬噸)	(1.31)	(2.21)	(1.34)	(0.19)	不適用	(0.17)	(5.22)
<b>截至二零一四年十二月三十一日 的資源量(百萬噸)</b>	<b>114.62</b>	<b>71.76</b>	<b>75.53</b>	<b>66.46*</b>	<b>45.96</b>	<b>50.55</b>	<b>424.88</b>

\* 瑞風煤業已於截至二零一四年十二月三十一日止年度內出售。



## 管理層討論與分析

下表列示上述煤礦於所示年度的全年產量記錄：

	截至十二月三十一日止年度	
	二零一四年 (千噸)	二零一三年 (千噸)
<b>原煤產量</b>		
華美奧能源－興陶煤業	<b>1,313</b>	2,134
華美奧能源－馮西煤業	<b>2,212</b>	1,871
華美奧能源－崇升煤業	<b>1,342</b>	1,708
瑞風煤業	<b>191</b>	1,091
宏遠煤業	<b>172</b>	1,404
總計	<b>5,230</b>	8,208

	截至十二月三十一日止年度	
	二零一四年 (千噸)	二零一三年 (千噸)
<b>商業煤產量</b>		
華美奧能源－興陶煤業	<b>854<sup>+</sup></b>	1,387 <sup>+</sup>
華美奧能源－馮西煤業	<b>1,438<sup>+</sup></b>	1,216 <sup>+</sup>
華美奧能源－崇升煤業	<b>873<sup>+</sup></b>	1,110 <sup>+</sup>
瑞風煤業	<b>191<sup>^</sup></b>	1,091 <sup>^</sup>
宏遠煤業	<b>136<sup>+</sup></b>	1,109 <sup>+</sup>
總計	<b>3,492</b>	5,913

<sup>^</sup> : 瑞風煤業生產的煤炭並無進行洗選。

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

### 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：

	截至十二月三十一日止年度	
	二零一四年 人民幣千元	二零一三年 人民幣千元
物料及消耗品	<b>66,614</b>	40,037
員工成本	<b>120,142</b>	40,232
其他直接成本	<b>59,244</b>	152,692
間接成本及其他	<b>248,574</b>	156,944
評估費	<b>16,869</b>	10,468
總計	<b>511,443</b>	400,373

## 財務回顧

### 收入與經營及貿易量

收入	截至十二月三十一日止年度	
	二零一四年 人民幣千元	二零一三年 人民幣千元
煤炭業務	<b>6,292,314</b>	10,698,908
航運運輸	<b>157,132</b>	131,225
港口服務收入	<b>38,833</b>	-

經營及貿易量	截至十二月三十一日止年度	
	二零一四年 千噸	二零一三年 千噸
煤炭經營及貿易	<b>15,935</b>	24,034

截至二零一四年十二月三十一日止年度，與二零一三年相比，本集團的煤炭經營及貿易量減少33.7%。於截至二零一四年十二月三十一日止年度內的每月平均煤炭售價介乎每噸人民幣263元至每噸人民幣452元，低於二零一三年介乎每噸人民幣406元至每噸人民幣489元的

平均售價。煤炭經營及貿易以及每月平均煤炭售價下降的主要原因是全球經濟發展的不確定性及中國製造業增長放緩，導致二零一四年國內對煤炭的總體需求下滑。

截至二零一四年十二月三十一日止三年各個年度，平均煤炭銷售價格與煤炭經營及貿易量載列於下表：

	截至十二月三十一日止年度		
	二零一四年	二零一三年	二零一二年
平均售價（每噸人民幣元）	<b>395</b>	445	494
平均每月經營及貿易量（千噸）	<b>1,328</b>	2,003	1,841

## 管理層討論與分析

本集團將其自海外及中國國內市場採購的煤炭經配煤後轉售予發電廠、水泥廠及煤炭貿易商等客戶。本集團客戶多數位於中國沿海地區，發電廠採購煤炭用於燃燒過程，以產生蒸汽用於發電及發熱，而水泥廠生產過程中的主要燃料為煤炭。下表載列本集團於二零一四年及二零一三年期間按行業分部劃分的煤炭銷售資料：

	截至十二月三十一日止年度			
	二零一四年		二零一三年	
	銷售淨額 人民幣千元	佔總銷售 淨額的百分比 (%)	銷售淨額 人民幣千元	佔總銷售 淨額的百分比 (%)
發電廠	1,152,187	18.3	2,928,056	27.4
煤炭貿易商	1,844,004	29.3	2,592,693	24.2
水泥廠及其他*	3,296,123	52.4	5,178,159	48.4
總計	6,292,314	100.0	10,698,908	100.0

\* 其他主要指大型國有煤炭供應商。

截至二零一四年十二月三十一日止年度來自外部客戶的航運運輸分部營業額為人民幣157,100,000元，較二零一三年同期的人民幣131,200,000元增加了人民幣25,900,000元或19.7%。營業額減少主要乃由於運費持續上升及向外部客戶出租船舶增加所致。

### 毛虧／毛利及毛虧率／毛利率

截至二零一四年十二月三十一日止年度，與二零一三同期毛利人民幣1,063,000,000元相比，毛虧為人民幣190,400,000元。與二零一三年同期9.8%之毛利率相比，本集團截至二零一四年十二月三十一日止年度的毛虧率為2.9%。本集團於二零一四年錄得毛虧及毛虧率，主要由於與二零一三年相比，二零一四年動力煤之平均售價明顯下降超過10%，較材料及其他生產成本跌幅為高。

### 其他收入、收益及虧損

截至二零一四年十二月三十一日止年度，與二零一三同期人民幣172,000,000元相比，本集團的其他收入、收益及虧損為人民幣-46,800,000元。其他收入、收益

及虧損減少主要乃由於二零一四年出售瑞風煤業之虧損人民幣162,600,000元所產生之一次性虧損所致。

### 銷售成本

本集團於二零一四年的銷售成本達人民幣6,678,700,000元，較二零一三年人民幣9,767,100,000元減少31.6%。銷售成本下跌主要由於煤炭經營及貿易量於二零一四年下跌所致。



下表載列煤炭業務分部的銷售成本：

	截至十二月三十一日止年度	
	二零一四年 人民幣百萬元	二零一三年 人民幣百萬元
外購煤炭的成本	<b>5,735.8</b>	8,634.2
煤炭運輸的成本*	<b>211.5</b>	647.2
自產煤炭的成本	<b>523.6</b>	330.2
原料、燃料、動力	<b>104.2</b>	143.3
員工成本	<b>120.1</b>	37.4
運輸	<b>2.9</b>	8.9
折舊及攤銷	<b>146.3</b>	110.6
其他	<b>150.1</b>	30.0
其他成本	<b>45.7</b>	18.6
煤炭業務分部的總銷售成本	<b>6,516.6</b>	9,630.2

\* 煤炭運輸成本指合併對銷前的運輸成本。

本集團自海外及中國國內市場採購煤炭。下表載列有關本集團於二零一四年及二零一三年期間按銷量及銷售淨額分類之煤炭來源之資料：

煤炭來源	截至十二月三十一日止年度			
	二零一四年		二零一三年	
	銷量 千噸	銷售淨額 人民幣千元	銷量 千噸	銷售淨額 人民幣千元
中國	<b>14,735</b>	<b>5,751,675</b>	21,223	9,370,345
印尼	<b>625</b>	<b>260,122</b>	1,185	533,828
南非	<b>4</b>	<b>1,604</b>	654	306,947
澳洲	<b>376</b>	<b>179,776</b>	566	273,979
加拿大	<b>153</b>	<b>75,734</b>	135	79,212
越南	–	–	17	9,127
其他	<b>42</b>	<b>23,403</b>	254	125,470
總計	<b>15,935</b>	<b>6,292,314</b>	24,034	10,698,908





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。

本集團與其主要海外及中國國內煤炭供應商建立了穩定合作關係，且與大多數該等供應商有至少三年的業務往來關係。本集團亦通過收購持有煤礦的公司向上游擴展，這令本集團取得了可靠及優質的煤炭供應。

### 行政開支

截至二零一四年十二月三十一日止年度，本集團的行政開支為人民幣229,400,000元，與二零一三年同期的人民幣340,600,000元比較減少了32.6%。減少原因主要是本集團於期內採取了一系列成本控制措施以降低行政成本，以及缺少二零一三年合共人民幣59,800,000元之貿易及其他應收賬款之減值虧損。

### 分銷開支

分銷開支與二零一三年同期人民幣152,100,000元相比，減少41.9%至截至二零一四年十二月三十一日止年度的人民幣88,400,000元，跌幅與二零一四年煤炭經營及銷售量下降一致。

### 財務成本淨額

本集團於二零一四年的財務成本淨額達人民幣524,800,000元，較二零一三年人民幣536,400,000元減少了人民幣11,600,000元或2.2%。

### 權益持有人應佔虧損

截至二零一四年十二月三十一日止年度，本公司權益持有人應佔虧損為人民幣1,183,400,000元，而權益持有人於二零一三年同期的應佔虧損為人民幣247,800,000元。虧損增加的主要因為出售瑞風煤業之一次性非現金虧損人民幣162,600,000元、遞延稅項資產減少人民

幣130,000,000元，以及於Tiaro Coal Limited之權益、物業、廠房及設備以及預付賬款及其他應收賬款之減值虧損合共人民幣80,100,000元所致。截至二零一四年十二月三十一日止年度，權益持有人應佔虧損增加主要原因為中國動力煤平均售價持續下跌。

### 應收貿易賬款及應收票據

本集團於二零一四年十二月三十一日的應收貿易賬款及應收票據為人民幣1,269,000,000元（於二零一三年十二月三十一日：人民幣2,699,300,000元）。減少的主要原因為於二零一四年出售瑞風煤業，此與煤炭經營及銷售量於二零一四年下跌一致。

### 流動資金、財務資源及資本架構

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

截至二零一四年十二月三十一日，本集團錄得流動負債淨額人民幣5,278,300,000元，主要原因是於二零一四年支付珠海碼頭建築費用以及本集團煤礦之物業、廠房及設備資本開支。

本集團已採取措施，透過多元化融資基礎提升財務靈活性，並獲得中期貸款以取代短期貸款。本集團正與若干國內銀行進行磋商，以籌借新的中長期銀行計息借貸。

於二零一四年十二月三十一日，本集團現金及銀行結餘達人民幣53,900,000元（於二零一三年十二月三十一日：人民幣483,300,000元），減少88.8%。現金及銀行結餘減少的主要原因是支付珠海碼頭建築費用及其他資本開支，以及償還短期借貸的多重影響所致。



截至二零一四年十二月三十一日，本集團銀行及其他借貸總額為人民幣7,651,900,000元（於二零一三年十二月三十一日：人民幣9,058,100,000元），其中人民幣4,734,100,000元（於二零一三年十二月三十一日：人民幣6,483,200,000元）須於一年內償還並按市場年利率2.09%至9.00%（二零一三年十二月三十一日：1.30%至9.50%）計息。

截至二零一四年十二月三十一日及二零一三年十二月三十一日，非即期銀行貸款以浮動利率計息。

截至二零一四年十二月三十一日，本集團之銀行授信額度總額為人民幣8,314,600,000元（於二零一三年十二月三十一日：人民幣9,951,400,000元），其中人民幣6,842,600,000元（於二零一三年十二月三十一日：人民幣7,770,900,000元）已動用。

於二零一四年十二月三十一日，本集團之現金及現金等價物（人民幣120,000元及人民幣12,500,000元分別以港元（「港元」）及美元（「美元」）持有除外）均以人民幣持有。本集團之所有計息銀行借貸均以人民幣作出。

本集團於二零一四年十二月三十一日的資產負債比率（按計息銀行借貸抵銷現金及現金等價物及已抵押存款之總額後除以資產總值計算）為47.7%（於二零一三年十二月三十一日：37.9%）。資產負債比率上升的主要

## 管理層討論與分析

原因為出售瑞風煤業、遞延稅項資產減少及於一間聯營公司之權益、物業、廠房及設備及預付賬款及其他應收賬款之減值虧損導致的非現金虧損令資產總額減少。

### 匯率波動風險

本集團之現金及現金等價物主要以人民幣、港元及美元持有。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

於二零一四年十二月三十一日，本集團以共計人民幣9,782,400,000元（於二零一三年十二月三十一日：人民幣9,053,200,000元）的物業、廠房及設備、煤炭採礦權、存貨、應收貿易賬款及應收票據以及銀行存款等資產作為銀行向本集團授信的抵押。

### 或然負債

於二零一四年十二月三十一日，本集團並無任何重大或然負債。

### 截至二零一四年十二月三十一日止年度之末期股息

鑑於本集團之預期資本開支及投資，董事認為本集團投放財務資源以進一步增強本集團業務發展更為合適。因此，董事已決定不宣派截至二零一四年十二月三十一日止年度之末期股息。因此，於本公司應屆股東週年大會（「股東週年大會」）上不會提呈有關截至二零一四十二月三十一日止年度末期股息之決議案。

### 僱員及薪酬

截至二零一四年十二月三十一日，本集團僱用1,557名僱員。為鼓勵僱員，本集團已採用一套以表現為基礎之獎勵制度並定期對該制度進行檢討。除基本薪金外，本集團將向表現出眾的員工提供年終花紅。

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

此外，本集團已於二零零九年六月採納首次公開發售前購股權計劃及購股權計劃，以留任為本集團成功作出貢獻的員工。於本公佈日期，尚未行使的購股權總數為20,893,369份。董事相信，與市場準則及慣例相比較，本集團提供予員工的薪酬待遇具有競爭力。

二零一四年是本集團經歷的最為困難的一年，對於二零一五年，本集團預期煤炭市場將較前期穩定，市場最艱難的時期已過去。雖然集團預期在煤炭貿易量上於二零一五上半年仍會下降，但毛利率水平將獲得回升，其主要原因為集中於高毛利的貿易上而減少低毛利的貿易。

二零一五年的煤炭產量會從二零一四年的低點回升，本集團仍努力與有關政府部門申請擴大華美奧煤礦的年產量，從現時的330萬噸增加至450萬噸以改善本集團的業務狀況。

同時，本集團會繼續推進珠海港務10萬噸級煤炭碼頭、中心及航運業務的運作，盡快為本集團帶來盈利。

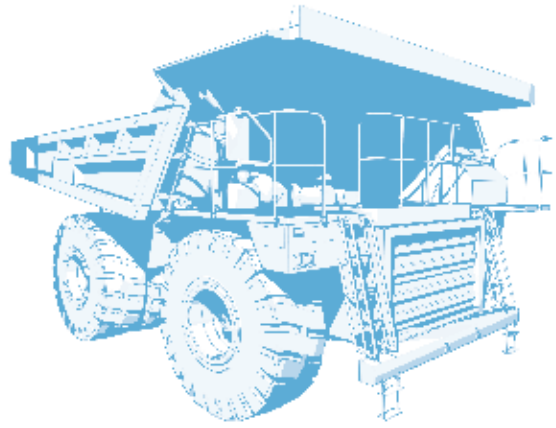
自二零一四年開始，本集團已開始減少承兌匯票金額，以節省有關財務成本。隨著中國基準利率的下調，加上本集團對財務成本的控制，本集團預期二零一五年在財務成本上會有所下調，這亦是本集團損益表內最主要的費用之一。適當時機，集團不排除考慮資產重組或出售部份資產，實現資產增值的利潤，發揮優勢資產的效益，並不斷拓展新的發展空間，從而進一步減少本集團的負債及有關財務成本。

通過轉型業務、用現有資源、集合優勢資源和發揮信息優勢，努力盤活現有業務和激活新的潛在業務；突破傳統固有的思維模式，面對市場環境，發現新問題，拓展新思路，積極發現新需求，努力培育新客戶，不斷建立新的業務模式，打造新的商業價值鏈；建立培育狼性銷售團隊，提升銷售市場嗅覺及輻射力。

繼續深化垂直分級架構改革，優化組織結構，打造一個精簡高效、運作順暢、信息互通、風險可控的管理架構，實現高效良性運作；制定內部審計工作計劃，嚴謹推進實施，將集團的風險管理控制在一個合理水平。

最後，管理層亦謹藉此機會，對董事會及多年來支持集團發展的所有股東、各位員工和業務伙伴表示衷心的感謝。管理層相信本集團持有的優質資產，過度現時的困難時期後，必定為本集團及其股東帶來豐厚的回報。二零一五年，本集團將同心協力，求真務實，勇於擔當，以顛覆式的舉措打開新局面，因此為廣大投資者創造更大價值。





# 最佳 服務





我們以道德的方式對待  
員工、客戶、社會及  
自然環境，以建立信賴



# 董事會報告

董事會提呈本集團截至二零一四年十二月三十一日止年度之年報連同經審核財務報表（「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，包括煤炭開採、購銷、選煤、儲存、配煤、航運及運輸。本公司附屬公司之業務載於財務報表附註20。

## 業績及分派

本集團年度業績載於本報告第105頁之綜合全面收入表。

## 物業、廠房及設備

於回顧年度內，本集團物業、廠房及設備之變動詳情載於財務報表附註15。

## 股本

於回顧年度內，本公司股本之變動詳情載於財務報表附註30(b)。

## 儲備

於回顧年度內，本集團及本公司之儲備變動詳情分別載於109至110頁之綜合權益變動表及財務報表附註30(a)。

## 可供分派儲備

根據開曼群島公司法，股份溢價賬之資金可供分派予股東，惟緊隨作出有關分派或股息建議之日期後，本公司可在日常業務中償還到期債務。於二零一四年十二月三十一日，本公司可供分派儲備總額為人民幣249,400,000元（二零一三年：人民幣259,900,000元）。

## 優先購買權

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

## 財務概要

本集團截至二零一四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二零一零年、二零一一年、二零一二年、二零一三年及二零一四年十二月三十一日之資產及負債載於本報告第54頁。

## 董事

二零一四年度至本報告日，本公司董事如下：

### 執行董事：

徐吉華先生（主席）  
王劍飛女士（行政總裁）  
翁立先生  
徐達先生（於二零一四年十月九日獲委任）  
馬保峰先生（於二零一四年十月九日獲委任）  
白韜先生（於二零一四年十月九日獲委任）  
劉曉梅女士（於二零一四年十月九日辭任）

### 獨立非執行董事：

黃國勝先生  
劉錫源先生  
邢志盈先生

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

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

於即將舉行之本公司應屆股東週年大會上，徐達先生、馬保峰先生及白韜先生將根據章程細則第83(3)條輪值退任。所有退任董事符合資格並願意於股東週年大會上膺選連任。

### 董事服務合約

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

### 董事於合約之權益

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合約。

## 1. 於本公司之權益

董事姓名	權益性質	股份數目		佔本公司已發行股本之概約百分比(%)	
		好倉	淡倉	好倉	淡倉
徐吉華先生*	公司	1,318,229,610	無	63.4	無
		(附註1)			
王劍飛女士	實益擁有人	100,000,000	無	4.8	無
翁立先生	實益擁有人	6,000,000	無	0.3	無
徐達先生	實益擁有人	160,000,000	無	7.7	無
馬保峰先生	實益擁有人(附註2)	1,200,000	無	0.1	無

附註：

1. 1,186,000,000股股份及於悉數兌換永久次級可換股證券後予以配發及發行之118,000,000股股份由珍福國際有限公司（「珍福」）直接持有，而該公司由徐吉華先生全資擁有。根據證券及期貨條例，徐先生被視為於由珍福持有之股份中擁有權益。餘下之股份由徐

### 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89頁。

### 董事及最高行政人員於股份、相關股份及債券中之權益及淡倉

於二零一四年十二月三十一日，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：

先生代表珍福直接持有。

2. 實益權利指根據本公司於二零一二年一月十七日授予馬先生之購股權獲全部行使時應發行的股份。

\* 董事徐吉華先生，亦兼任董事會主席。



### 2. 於相聯法團之權益

董事姓名	相聯法團名稱	身份	股份數目	已發行股份 百分比(%)
徐吉華先生	珍福	實益擁有人	1	100

除上文所披露者外，於二零一四年十二月三十一日，本公司董事或最高行政人員概無於本公司及其任何相聯法團（定義見證券及期貨第XV部）之股份、相關股份或債券中擁有(a)證券及期貨條例第352條規定須記錄於本公司存置登記冊內；或(b)根據標準守則須知會本公司及聯交所之權益及淡倉。

### 主要股東於本公司股本中之權益及淡倉

於二零一四年十二月三十一日，下列人士（除本公司董事及最高行政人員外）於本公司之股份及相關股份中，擁有根據證券及期貨條例第336條存置之權益登記冊所記錄之權益及淡倉：

### 本公司每股面值0.10港元之普通股

股東姓名	股份數目		佔本公司已發行股本 之概約百分比(%)	
	好倉	淡倉	好倉	淡倉
珍福（附註1）	1,304,000,000	無	62.7	無

附註：

- 1,304,000,000股股份包括透過於悉數兌換永久次級可換股證券後予以配發及發行之118,000,000股股份於股份中之權益。珍福由董事徐吉華先生全資擁有。

除上文所披露者外，於二零一四年十二月三十一日，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二零一四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。

### 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。

## 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：

### 採購額

— 最大供應商	31.4%
— 五大供應商合計	66.8%

### 銷售額

— 最大客戶	14.3%
— 五大客戶合計	52.4%

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

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

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

本集團董事薪酬及五名最高薪酬人士的詳情載於財務報表附註10及11。

## 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。

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

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



## 董事會報告

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

核數師確認：

- a. 並無導致核數師相信所披露的持續關連交易並無獲本公司董事會批准的事項須核數師垂注；
- b. 核數師並無發現任何事項致使其認為該等交易在所有重大方面未有根據本集團之定價政策訂立；及
- c. 並無導致核數師相信訂立該等交易在各重大方面並無遵照規管有關交易的相關協議之事宜須核數師垂注。

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

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)於二零一四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)於二零一四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；及(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。

本集團截至二零一四年十二月三十一日止年度的關連方交易詳情載於綜合財務報表附註37。誠如綜合財務報表附註37(a)及(b)所披露，與秦發實業、徐先生及徐先生之近親進行的關連方交易分別構成上市規則第14A章項下的豁免持續關連交易及豁免關連交易，因此，該等關連方交易均獲豁免遵守上市規則第14A章項下之披露規定。根據上市規則第14A章，於綜合財務報表附註37(c)披露之關聯方交易並不構成關聯交易。

永久次級可換股證券（「永久次級可換股證券」）於二零一二年十二月三十一日獲獨立股東批准，本公司根據永久次級可換股證券之條款就截至二零一四年十二月三十一日止年度支付利息5,841,000港元。

董事確認，本公司已遵守根據上市規則第14A章之披露規定。

### 購股權計劃

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

#### 首次公開發售前購股權計劃

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

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

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

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。於二零一四年三月三十一日，根據首次公開發售前購股權計劃可予發行的股份總數為13,600,000股股份，佔本公司已發行股本的0.65%。

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

姓名	購股權數目					佔本公司 已發行股本的 概約百分比 (%)
	於二零一四年 一月一日 尚未行使	於期內行使	於期內失效	於期內註銷	於二零一四年 十二月三十一日 尚未行使	
<b>董事</b>						
劉曉梅 (於二零一四年十月九日辭任)	1,200,000	-	-	-	1,200,000	0.06
馬保峰 (於二零一四年十月九日獲委任)	1,200,000	-	-	-	1,200,000	0.06
<b>僱員</b>	11,200,000	-	1,600,000	-	9,600,000	0.46
	13,600,000	-	1,600,000	-	12,000,000	0.58

附註：

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

(b) 自上市日期滿兩週年之日起可行使購股權總數的30%；及

(c) 自上市日期滿三週年之日起可行使購股權總數的40%。

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

輸入該模式的主要輸入值為：

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

## 董事會報告

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

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

### 購股權計劃

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。

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。於二零一五年三月三十一日，根據公開發售計劃可予發行股份總數為8,893,369股股份，佔本公司已發行股本的0.43%。

於二零一二年一月十七日，本公司根據購股權計劃進一步向購股權計劃的15名符合資格參與者（「承授人」）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。概無承授人為本公司的董事、主要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）。授出購股權日期前的股份收市價為每股1.39港元。

所授出的購股權的主要條款如下：

- (i) 每股股份的行使價為每股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)於授出日期前5個營業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港元三者中之較高者）；
- (ii) 購股權的有效期限為10年，自二零一二年一月十七日至二零二二年一月十六日止（「購股權有效期」）；及
- (iii) 購股權於購股權有效期內均可行使，惟各承授人有權於以下期間行使的購股權最高數目：
  - (a) 二零一二年一月十七日起至二零一三年一月十六日止，不得超過向其授出的購股權總數的40%；
  - (b) 二零一三年一月十七日起至二零一四年一月十六日止，不得超過向其授出的購股權總數的30%；及
  - (c) 二零一四年一月十七日起至二零一五年一月十六日止，不得超過向其授出的購股權總數的30%。

於本報告日，根據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：

姓名	購股權數目				於二零一四年 十二月三十一日 尚未行使	佔本公司 已發行股本的 概約百分比 (%)
	於二零一四年 一月一日 尚未行使	於期內行使	於期內失效	於期內註銷		
<b>董事</b>						
馬保峰 (於二零一四年十月九日獲委任)	2,964,457	-	-	-	2,964,457	0.14
<b>僱員</b>	11,857,826	-	5,928,914	-	5,928,912	0.29
	14,822,283	-	5,928,914	-	8,893,369	0.43

於二零一四年十二月三十一日，尚未行使的購股權總數為20,893,369份。

### 銀行貸款及其他借貸

本集團於二零一四年十二月三十一日之銀行貸款及其他借貸總額約人民幣7,651,900元（二零一三年：人民幣9,058,100元）。銀行貸款及其他借貸詳情載於財務報表附註28。

### 足夠公眾持股量

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

### 董事於競爭業務之權益

概無董事截至二零一四年十二月三十一日止年度至本報告日任何時間內持有或曾持有與本集團業務形成競爭或可能形成競爭（直接或間接）的業務中持有權益，惟徐吉華先生於中國秦發集團成員公司的股權的法定所有權（定義見招股章程）除外。

如招股章程所披露，控股股東（定義見招股章程）及執行董事（統稱「承諾人」）於二零零九年六月十二日為本公司簽訂不競爭契約。承諾人向本集團發出書面確認函，確認其及其聯繫人（本集團成員公司除外）截至二零一四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（定義見招股章程）就現有或日後競爭業務提供之選擇權、優先認購權或優先購買權。

於截至二零一四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。

## 董事會報告

### 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。

#### 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。

#### 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

截止二零一二年及二零一三年十二月三十一日止年度之財務報表乃由畢馬威會計師事務所審計。於本公司二零一四年六月三十日召開的股東週年大會上，畢馬威會計師事務所並無尋求獲續聘為本公司之核數師。本公司於二零一四年六月三十日召開之臨時股東大會通過一項一般決議案，聘用馬施雲會計師事務所為本公司核數師，任期至下屆股東週年大會結束止。

本年報之財務報表已由馬施雲會計師事務所審核。該核數師將會退任，惟符合資格並願意於即將舉行的股東週年大會上續聘。

### 購買、出售或贖回本公司上市證券

截至二零一四年十二月三十一日止年度，本公司或其任何附屬公司概無購回、出售或贖回其任何上市證券。

代表董事會  
主席  
徐吉華

廣州，二零一五年三月三十一日



### 董事

#### 執行董事

**徐吉華先生**，58歲，本集團主席兼執行董事。徐先生主要負責本集團整體業務策略發展。徐先生於物流及煤炭經營行業積逾20年管理及營運經驗。於一九九六年，徐先生收購本集團成員公司秦皇島開發區秦發貿易有限公司，並領導本集團成為按年煤炭貿易量計的中國領先的民營煤炭經營公司之一。於一九九六年加入本集團前，徐先生由一九九二年至一九九四年為秦皇島物資交易中心貿易部經理。由一九八九年至一九九一年期間，徐先生為中國秦皇島市海港區物資局副局長。在過往三年期間，徐先生並無於任何上市公司擔任任何董事職位。徐先生於二零零八年三月四日獲委任為董事，並於二零零八年五月六日調任執行董事。徐先生為珍福（公司控股股東）唯一實益擁有人及董事。

**王劍飛女士**，44歲，本集團行政總裁兼執行董事。王女士主要負責本集團整體管理及營運。王女士亦為董事會薪酬委員會及提名委員會成員。於彼獲委任為行政總裁前，王女士負責本集團財務部、人力資源部、國際貿易部、投資管理部及航運運輸部。王女士於一九九五年由安琪大學基金會聯合河北商業大學授予計算機科學副學士。於二零零二年，王女士完滿修畢中國人民大學風險資本與網絡經濟研究中心及中國企業管理培訓中心舉辦的高層管理人員工商管理碩士課程。王女士積逾14年企業管理及營運經驗。於二零零零年加入本集團前，王女士由一九九五年至二零零零年曾任職於中糧麵業鵬泰（秦皇島）有限公司。王女士自二零零九年十一月三

十日起為Tiaro Coal Limited（一家於澳洲證券交易所上市的公司）的董事。除上文所披露者外，在過往三年期間，王女士並無於任何上市公司擔任任何董事職位。王女士於二零零八年五月六日獲委任為執行董事。

**翁立先生**，39歲，本集團副總裁兼執行董事。翁先生主要負責本集團的投資管理。翁先生於一九九八年六月畢業於武漢大學，獲經濟學學士學位（國際金融專業）。翁先生其後由二零零四年五月至二零零五年十二月期間於武漢大學研究生學院研究生班學習經濟學。翁先生於二零零八年十二月進一步獲得武漢大學經濟學碩士學位。翁先生於二零零四年獲頒發中國證券業執業證書。翁先生擁有逾12年資產管理及投資經驗。翁先生於二零零五年十一月加入本集團，並歷任投資管理部副總經理及總經理，以及總裁助理。於加入本集團前，翁先生於一九九八年六月至二零零五年十月期間歷任長江證券股份有限公司（一間於中國上市的公司，股份代號：000783）資產管理部投資助理及投資經理。在過往三年期間，翁先生並無於任何上市公司擔任任何董事職位。翁先生於二零零九年四月二十一日獲委任為執行董事。

**徐達先生**，29歲，於二零零八年獲得學士學位。徐先生現為本公司及其附屬公司（統稱「本集團」）之副總裁及採購部部長。徐先生於海外動力煤採購業務方面擁有逾5年工作經驗。彼於二零零九年加入本集團，出任進出口經理。徐先生亦為本公司主席、執行董事及控股股東徐吉華先生之子。在過往三年，徐先生並無於任何上市公司擔任任何董事職位。

## 董事及高級管理層履歷

**馬保峰先生**，38歲，於山西太原科技大學畢業，獲學士學位。馬先生現為本集團副總裁及本公司非全資附屬公司山西華美奧能源集團有限公司董事長，彼主要負責本集團國內煤炭的採購及其煤礦的監管。馬先生於煤炭貿易及採礦行業擁有逾15年工作經驗。馬先生於一九九九年加入本集團，歷任礦區銷售與採購部副總經理及採購部經理。在過往三年，馬先生並無於任何上市公司擔任任何董事職位。

**白韜先生**，31歲，於卡迪夫大學畢業，獲土木工程學學士及碩士學位。白先生現為本集團之副總裁及珠海橫琴煤炭交易中心總經理。白先生於工程項目管理方面擁有逾5年工作經驗。彼於二零一二年加入本集團，出任珠海橫琴煤炭交易中心總經理。於二零一二年加入本集團前，白先生曾任一家上海證券交易所上市公司之工程管理部經理。在過往三年，白先生並無於任何上市公司擔任任何董事職位。

### 獨立非執行董事

**黃國勝先生**，72歲，於二零零九年六月十二日獲委任為獨立非執行董事。黃先生亦為董事會審核委員會成員、提名委員會及薪酬委員會主席。黃先生於一九六五年畢業於中南大學（前稱長沙鐵道學院），主修鐵路運輸。黃先生曾於一九九四年擔任廣州港務局局長。黃先生於一九九六年獲委聘為上海海事大學（前稱上海海運學院）訪問教授。黃先生亦為鐵路運輸高級工程師，並因其對國家工程技術作出的傑出貢獻而自一九九二年起享有國務院政府特殊津貼。在過往三年期間，黃先生並無於任何上市公司擔任任何董事職位。

**劉錫源先生**，48歲，於二零零九年六月十二日獲委任為獨立非執行董事。劉先生亦為董事會審核委員會主席。劉先生於一九八九年畢業於俄勒岡州立大學，獲工商業管理學士學位。劉先生為香港會計師公會資深會員，以及美國註冊會計師協會會員。劉先生自二零零三年四月起一直擔任信義玻璃控股有限公司（一間於聯交所主板上市的公司）的財務總監及公司秘書。於二零零三年加入信義玻璃控股有限公司之前，劉先生曾在新創建集團有限公司（一間於主板上市的公司）的附屬公司擔任財務總監逾三年，並曾在香港一間國際會計師事務所工作五年。於二零一零年十一月三十日，劉先生獲委任為龍翔集團控股有限公司（「龍翔集團」）獨立非執行董事。龍翔集團於二零一一年六月十日於聯交所主板上市。劉先生亦於二零一四年九月二十六日獲委任為SDM Group Holdings Limited（「SDM Group」）獨立非執行董事，而SDM Group於二零一四年十月三十一日於聯交所創業板上市。二零一三年九月三日至二零一四年十二月二十九日期間，劉先生亦為正美豐業汽車玻璃服務有限公司（其股份於聯交所創業板上市）的非執行董事。除上述所披露者外，在過往三年期間，劉先生並無於任何上市公司擔任任何董事職位。

**邢志盈先生**，64歲，於二零一三年一月二十二日獲委任為獨立非執行董事。邢先生獲中華人民共和國（「中國」）廣州中山大學頒授文學學士學位。邢先生曾擔任多個管理層職位，包括於一九九六年至二零一一年期間先後擔任中國工商銀行廣東省分行副行長、海南省分行行長及資深專家。邢先生現為高級經濟師、廣州金融仲裁院監督委員會主任、中國廣東金融界老專家協會副會長及中國金融學會會員。邢先生自二零一一年起獲委任為中國深圳華商銀行之獨立董事。在過往三年期間，邢先生並無於任何上市公司擔任任何董事職位。

### 高級管理人員

**馮偉成先生**，45歲，畢業於倫敦大學及香港理工大學，分別獲頒授銀行及金融學士學位及金融工商管理碩士學位。彼分別為香港會計師公會及特許公認會計師公會會員，於金融、審計及會計方面具有逾18年經驗。於二零一四年加入本集團前，彼自二零一零年六月起為一間私人集團之財務總監。彼於二零零二年二月至二零零五年十二月為玖源化工（集團）有限公司（先前股份代號：8042，現時股份代號：827）之合資格會計師及公司秘書。馮先生亦於二零零八年八月十二日至二零一二年七月十一日擔任彩娛集團有限公司（股份代號：8022）之獨立非執行董事。

**李勇先生**，41歲，本集團成員公司珠海秦發航運有限公司的常務副總經理，主要負責本集團國內航運運輸業務。李先生於一九九七年六月畢業於南京林業大學，獲

木材加工學士學位，並於二零零四年六月獲得天津師範大學管理碩士學位。李先生擁有逾12年工作經驗。李先生於二零零八年二月獲委任為珠海秦發航運有限公司的常務副總經理。由二零零四年六月至二零零八年二月期間，李先生擔任秦皇島秦發實業集團有限公司（本集團的關連人士）的項目經理。彼由一九九七年八月至二零零四年四月期間擔任秦皇島華盛貿易有限公司的業務經理。

**于濤先生**，42歲，本集團副總裁，負責本集團國內外的航運運輸業務。于先生畢業於大連海事大學，獲海商法碩士學位，為經驗豐富的航運專業人士和職業經理人，擁有船上工作經歷和16年的國際航運實務及管理經驗。于先生二零零八年加入本集團，歷任航運經理、航運副總經理職務，並於二零一三年被委任為秦發航運總經理。

# 企業管治報告

## 企業管治常規守則

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

截至二零一四年十二月三十一日止年度董事以為本公司絕對遵守上市規則附錄14所載的企業管治守則。

## 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。

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

董事會現時包括九名董事，其中六名為執行董事及三名為獨立非執行董事。

### 執行董事：

徐吉華先生 (主席)

王劍飛女士 (行政總裁)

翁立先生

徐達先生 (於二零一四年十月九日獲委任)

馬保峰先生 (於二零一四年十月九日獲委任)

白韜先生 (於二零一四年十月九日獲委任)

劉曉梅女士 (於二零一四年十月九日辭任)

### 獨立非執行董事：

黃國勝先生

劉錫源先生

邢志盈先生

所有六名執行董事負責按照一切適用規則及法規（包括但不限於上市規則）實行業務策略及管理本集團之業務。本集團所有主要及重大事宜均會向所有董事（包括執行董事及獨立非執行董事）徵詢意見。本公司購買合適的董事及高級行政人員責任保險。

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90頁。各獨立非執行董事已按照上市規則第3.13條之規定就其獨立性作出書面確認。董事會認為所有獨立非執行董事均符合上市規則第3.13條所載的獨立身份指引規定。

董事的一切委任須按照章程細則於本公司股東週年大會輪流退任及重選。

董事會會議之記錄由本公司之公司秘書保管，並可供本公司董事及核數師查閱。

截至二零一四年十二月三十一日止年度，董事會共舉行五次會議（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：

董事姓名	出席次數／ 有權出席次數
徐吉華先生	5/5
王劍飛女士	5/5
劉曉梅女士（於二零一四年十月九日辭任）	4/4
翁立先生	5/5
徐達先生（於二零一四年十月九日獲委任）	2/2
馬保峰先生（於二零一四年十月九日獲委任）	2/2
白韜先生（於二零一四年十月九日獲委任）	2/2
黃國勝先生	5/5
劉錫源先生	5/5
邢志盈先生	5/5

### 主席及行政總裁

董事會主席兼執行董事徐吉華先生負責就整體管理及策略發展提供意見，並監督董事會運作。另一名執行董事王劍飛女士兼擔任本集團行政總裁，負責本集團整體管理、企業發展、策略規劃以及監督日常運作。主席與行政總裁之職務及職責獨立區分，確保權力與職權之分立平衡。

### 薪酬委員會

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

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



## 企業管治報告

薪酬委員會於二零一四年內舉行兩次會議，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。

董事姓名	出席次數／ 有權出席次數
王劍飛女士	2/2
黃國勝先生	2/2
邢志盈先生	2/2

### 提名委員會

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

董事會提名委員會主要職責包括釐定董事提名的政策，就董事的委任及繼任計劃向董事會作出建議及評估獨立

非執行董事的獨立性。提名委員會藉參考董事候選人之技能、經驗、專業知識、個人誠信及投放之時間、本公司之需要以及其他相關法定規定及規例，執行挑選及推薦董事候選人之程序。

提名委員會於二零一四年內舉行兩次會議，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。

董事姓名	出席次數／ 有權出席次數
王劍飛女士	2/2
黃國勝先生	2/2
邢志盈先生	2/2

### 委任、重選和罷免董事

各執行董事已與本公司簽訂服務協議，自二零一二年六月十二日起，初始任期三年。所有獨立非執行董事均於二零一二年與本公司簽訂續委任函，任期為三年。該條

款視乎根據章程細則彼等於本公司股東週年大會上是否輪值告退及重選連任而定。

## 董事會多元化政策

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

### (1) 政策概要

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

### (2) 董事會多元化政策的可計量目標及達標進度

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

本報告期內，提名委員會對本公司董事會組成進行審查，本公司董事在年齡、文化及教育背景、專業經驗、

技能及知識方面達到多元化要求。未來在委任、再委任董事時，提名委員會按照董事會多元化政策的要求，提名新董事，以期達致董事會成員多遠化目標。

## 董事進行證券交易之標準守則

本公司已採納標準守則作為董事買賣證券之守則。本公司亦定期提醒各董事於標準守則下須履行之責任。經向本公司作出特定查詢後，所有董事確認截至二零一四年十二月三十一日止整個年度至本報告日已遵守標準守則所載之規定標準。

## 審核委員會

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

審核委員會主要職責為審閱及批准本集團之財務呈報程序及內部監控體系。審核委員會已審閱截至二零一四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。

## 企業管治報告

年內，審核委員會舉行了兩次會議，所有成員均出席會議。

董事姓名	出席次數／ 有權出席次數
劉錫源先生	2/2
黃國勝先生	2/2
邢志盈先生	2/2

於會議期間，審核委員會已審閱本公司截至二零一四年十二月三十一日止年度之業績公佈與年報及截至二零一四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二零一四年十二月三十一日止年度的財務報表所提出的會計事項並正檢討下文「內部控制」段落所述的有關事項。

### 董事就任須知及持續專業發展

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

### 內部控制

本集團已明確地分別規定董事會和高級管理層之責任和權力。

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

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

本公司已委任信永方略風險管理有限公司為獨立顧問，以檢討截至二零一三年十二月三十一日止年度本公司核數師報告中提述之事宜。結果已載於本公司日期為二零一五年三月三十一日之公告。

### 董事及核數師對財務報表之責任

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

在編製截至二零一四年十二月三十一日止年度財務報表時，董事已揀選合適的會計政策及貫徹地運用，採納適當的國際財務報告準則及作出審慎合理的判斷和估計，

並以持續經營基礎編製財務報表。董事亦保證本集團的財務報表將會準時刊發。

本集團核數師有關其對本集團財務報表呈報責任的聲明載於本報告「獨立核數師報告」一節第101頁。

### 核數師酬金

截至二零一四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：

	人民幣千元
核數服務	2,000
非核數服務*	950
<b>合計</b>	<b>2,950</b>

\* 非核數服務為中期財務報表之審閱及其他商定程序。

### 與股東的溝通及投資者關係

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

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

### 股東權利

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

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

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

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



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

### 環境保護

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

### 土地復墾

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

### 辦公室4R

本集團積極鼓勵員工奉行辦公室4R，分別為減少使用(reduce)、再用(reuse)、循環再造(recycle)以及替代(replace)。本集團員工在4R影響下，使用掃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。

### 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周年晚會，答謝員工在過去整年的努力，亦會向表現優秀的員工頒發傑出表現獎作嘉許。

### 員工培訓

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

## 企業社會責任

### 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 AUDITORS' REPORT

## 獨立核數師報告

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

We were engaged to audit the consolidated financial statements of China Qinfa Group Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) set out on pages 105 to 232, which comprise the consolidated and company statements of financial position as at 31 December 2014, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITORS' RESPONSIBILITY

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

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

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

本核數師（以下簡稱「我們」）受聘審核載列於第105至232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二零一四年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合全面收入表、綜合權益變動表及綜合現金流量表，以及重大會計政策概要及其他說明資料。

### 董事就綜合財務報表須承擔的責任

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

### 核數師的責任

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

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

## BASIS FOR DISCLAIMER OF OPINION

### Limitation of scope in respect of certain consolidated statement of financial position items in prior year

The consolidated financial statements of the Group for the year ended 31 December 2013 were audited by another auditor whose report dated 31 March 2014 expressed a disclaimer of opinion in respect of the matters as described below.

The predecessor auditor was unable to obtain sufficient audit evidence to ascertain the following matters:

- (a) the actual originating source or the payees and the nature of the bank receipts of RMB471,567,000 into the Group's bank account during the year ended 31 December 2013 in relation to settlement of trade receivable balances due from several customers of Shanxi Hun Yuan Ruifeng Coal Co., Ltd. ("Ruifeng") and the accuracy and recoverability of the outstanding trade receivable balances of RMB264,029,000 due from these customers as at 31 December 2013;
- (b) validity of the leasing income of RMB137,500,000 from certain tenants of Ruifeng for the year ended 31 December 2013 and the related outstanding trade receivable balance of RMB68,750,000 as at 31 December 2013;
- (c) the actual originating source or the payees or the nature of the bank receipts of RMB132,270,000 and RMB463,819,000 during the year ended 31 December 2013 and the period from 1 January 2014 to 31 March 2014 respectively in relation to settlement of trade receivable balances due from several customers of the Group and the accuracy and recoverability of the outstanding trade receivable balances of RMB752,933,000 due from these customers as at 31 December 2013 (the "Trade Receivables");
- (d) the recoverability of an outstanding balance of RMB622,327,000 due from non-controlling shareholders (the "Amount Due from NCI") as at 31 December 2013; and
- (e) the nature and recoverability of prepayments of RMB161,460,000 as at 31 December 2013 which was purported to be prepayments to certain suppliers for purchase of goods (the "Prepayments").

### 不發表意見的基礎

#### 有關過往年度若干綜合財務狀況表項目的範圍限制

貴集團截至二零一三年十二月三十一日止年度之綜合財務報表乃由另一名核數師審核，並於二零一四年三月三十一日之報告中就下述事宜表示不發表意見。

前核數師無法取得足夠的審核憑證，以確定以下事宜：

- (a) 於截至二零一三年十二月三十一日止年度內就結清應收山西渾源瑞風煤業有限責任公司（「瑞風煤業」）若干客戶應收貿易賬款結餘而存入 貴集團銀行賬戶的人民幣471,567,000元銀行收款的實際來源或收款人及其性質，以及於二零一三年十二月三十一日應收該等客戶的未償還應收貿易賬款結餘人民幣264,029,000元的準確性及可收回性；
- (b) 於截至二零一三年十二月三十一日止年度自瑞風煤業若干租戶收取的租賃收入人民幣137,500,000元及於二零一三年十二月三十一日的有關未償還應收貿易賬款結餘人民幣68,750,000元的有效性；
- (c) 於截至二零一三年十二月三十一日止年度及二零一四年一月一日起至二零一四年三月三十一日止期間內就結清應收 貴集團若干客戶應收貿易賬款結餘的人民幣132,270,000元及人民幣463,819,000元銀行收款的實際來源或收款人或其性質，以及於二零一三年十二月三十一日應收該等客戶的未償還應收貿易賬款結餘（「應收貿易賬款」）人民幣752,933,000元的準確性及可收回性；
- (d) 於二零一三年十二月三十一日應收非控股股東的未償還結餘（「應收非控股權益賬款」）人民幣622,327,000元的可收回性；及
- (e) 於二零一三年十二月三十一日宣稱為向若干供應商採購貨物的預付賬款（「預付賬款」）人民幣161,460,000元的性質及可收回性。

## BASIS FOR DISCLAIMER OF OPINION (CONTINUED)

### Limitation of scope in respect of certain consolidated statement of financial position items in prior year

(continued)

In relation to above matters (a) and (b), as described in Note 32 to the consolidated financial statements, the Company disposed of its entire equity interest in Ruifeng on 29 December 2014 and recognised a loss of RMB162,585,000 (the “**Loss of Ruifeng Disposal**”).

In relation to above matter (c), the Trade Receivables were settled during the year ended 31 December 2014.

In relation to above matter (d), during the year and subsequent to the year ended 31 December 2014, non-controlling shareholders have made settlements amounting to RMB285,226,000.

In relation to above matter (e), the Prepayments of RMB135,171,000 were utilised during the year ended 31 December 2014. A provision for impairment of the remaining Prepayments of RMB26,289,000 was made during the year (the “**Loss of Prepayments**”).

Because of the unavailability of reliable financial information, we were unable to obtain sufficient appropriate audit evidence and were unable to carry out alternative audit procedures to satisfy ourselves about the balances as of 31 December 2013 mentioned in matters (a) to (e) above. Any adjustments to these balances as of 31 December 2013 would have a consequential effect on the Loss of Ruifeng Disposal and Loss of Prepayments, if any, for the year ended 31 December 2014, and the related elements making up the consolidated statement of changes in equity, the consolidated statement of cash flows and the related disclosures in the financial statements.

### 不發表意見的基礎 (續)

#### 有關過往年度若干綜合財務狀況表項目的範圍限制 (續)

就上述(a)及(b)項事宜而言，誠如綜合財務報表附註32所述，貴公司於二零一四年十二月二十九日出售其於瑞風煤業的全部股本權益，並確認虧損人民幣162,585,000元（「**瑞風煤業出售事項虧損**」）。

就上述(c)項事宜而言，應收貿易賬款已於截至二零一四年十二月三十一日止年度結清。

就上述(d)項事宜而言，於截至二零一四年十二月三十一日止年度及其後，非控股股東已結清人民幣285,226,000元。

就上述(e)項事宜而言，預付賬款人民幣135,171,000元已於截至二零一四年十二月三十一日止年度動用。年內，已就餘下預付賬款人民幣26,289,000元作出減值撥備（「**預付賬款虧損**」）。

由於缺乏可靠的財務資料，我們無法取得足夠合適的審核憑證，亦無法進行其他審核程序，以使我們信納上文(a)至(e)項事宜所述截至二零一三年十二月三十一日之結餘。對該等於二零一三年十二月三十一日之結餘作出任何調整將對截至二零一四年十二月三十一日止年度之瑞風煤業出售事項虧損及預付賬款虧損（如有）以及組成綜合權益變動表、綜合現金流量表之各部分及財務報表內之相關披露造成相應影響。



## INDEPENDENT AUDITORS' REPORT 獨立核數師報告

### DISCLAIMER OF OPINION

Because of the significance of the matters described in the basis for disclaimer of opinion paragraphs, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion as to whether the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014 and of the Group's loss and cash flows for the year then ended in accordance with International Financial Reporting Standards and as to whether the consolidated financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to Note 1.2(c) to the consolidated financial statements which indicates that the Group incurred a consolidated net loss of RMB1,292,313,000 during the year ended 31 December 2014 and, as of that date, the Group had net current liabilities of RMB5,278,281,000. These conditions, along with other matters as set forth in Note 1.2(c) to the consolidated financial statements, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2013 were audited by another auditor who expressed a disclaimer of opinion as described above, on those statements on 31 March 2014.

#### Moore Stephens

*Certified Public Accountants*

Hong Kong  
31 March 2015

### 不發表意見

基於不發表意見的基礎段落所述事宜的重要性，我們未能獲得充足和適當的審核憑據為審核意見提供基礎。因此，我們不就綜合財務報表是否已根據《國際財務報告準則》真實而公允地反映 貴公司及 貴集團於二零一四年十二月三十一日的財務狀況及 貴集團截至該日止年度的虧損及現金流量，以及綜合財務報表是否已按照《香港公司條例》的披露規定妥為編製作出任何意見。

### 強調事宜

在不發表保留意見的情況下，我們請閣下注意綜合財務報表附註1.2(c)，當中指 貴集團於截至二零一四年十二月三十一日止年度產生綜合淨虧損人民幣1,292,313,000元，而於該日， 貴集團有流動負債淨額人民幣5,278,281,000元。該等情況，連同綜合財務報表附註1.2(c)載列之其他事宜，表明存在一項重大不明朗因素，令 貴集團繼續根據持續經營基準經營的能力存在重大疑問。

### 其他事宜

貴集團截至二零一三年十二月三十一日止年度之綜合財務報表乃由另一名核數師審核，如上文所述，於二零一四年三月三十一日對該等報表表示不發表意見。

#### 馬施雲會計師事務所

*執業會計師*

香港  
二零一五年三月三十一日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
		Notes 附註		
<b>Revenue</b>	<b>收益</b>	5	<b>6,488,279</b>	10,830,133
Cost of sales	銷售成本		<b>(6,678,679)</b>	(9,767,117)
<b>Gross (loss)/profit</b>	<b>(毛虧)／毛利</b>		<b>(190,400)</b>	1,063,016
Other income, gains and losses	其他收入、收益及虧損	6	<b>(46,798)</b>	171,981
Distribution expenses	分銷開支		<b>(88,350)</b>	(152,115)
Administrative expenses	行政開支		<b>(229,398)</b>	(340,619)
Other expenses	其他開支		<b>(86,673)</b>	(217,361)
<b>Results from operating activities</b>	<b>經營業務之業績</b>		<b>(641,619)</b>	524,902
Finance income	財務收入		<b>50,519</b>	37,348
Finance costs	財務成本		<b>(575,287)</b>	(573,762)
<b>Net finance costs</b>	<b>財務成本淨額</b>	7	<b>(524,768)</b>	(536,414)
Share of loss of associates	分佔聯營公司虧損	18	<b>(11,269)</b>	(3,093)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	8	<b>(1,177,656)</b>	(14,605)
Income tax expense	所得稅開支	9	<b>(114,657)</b>	(121,475)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(1,292,313)</b>	(136,080)
<b>Other comprehensive income/(loss)</b>	<b>其他全面收入／(虧損)</b>			
Items that will be reclassified subsequently to profit or loss:	其後將會重新分類至損益的項目：			
Foreign currency translation differences for foreign operations	海外業務產生之外幣換算差額		<b>263</b>	(15,561)
<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>年內其他全面收入／(虧損)，除稅後</b>	13	<b>263</b>	(15,561)
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>		<b>(1,292,050)</b>	(151,641)

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 綜合全面收入表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
		Notes 附註	
<b>(Loss)/profit attributable to:</b>	<b>應佔(虧損)/溢利:</b>		
Equity shareholders of the Company	本公司權益持有人	<b>(1,183,426)</b>	(247,765)
Non-controlling interests	非控股權益	<b>(108,887)</b>	111,685
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(1,292,313)</b>	(136,080)
<b>Total comprehensive (loss)/income attributable to:</b>	<b>應佔全面(虧損)/收入總額:</b>		
Equity shareholders of the Company	本公司權益持有人	<b>(1,183,163)</b>	(263,326)
Non-controlling interests	非控股權益	<b>(108,887)</b>	111,685
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>	<b>(1,292,050)</b>	(151,641)
<b>Loss per share for loss attributable to the equity shareholders of the Company during the year</b>	<b>年內本公司權益持有人應佔每股虧損</b>		
Basic and diluted loss per share	每股基本及攤薄虧損	<b>(RMB57 cents)</b> (人民幣57分)	(RMB12 cents) (人民幣12分)
		14	

Details of dividends payable are set out in Note 30(f).

應付股息的詳情載於附註30(f)。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

		Notes	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	<b>7,028,164</b>	6,108,676
Coal mining rights	煤炭採礦權	16	<b>4,633,632</b>	4,971,400
Lease prepayments	租賃預付賬款	17	<b>112,921</b>	129,448
Interests in associates	於聯營公司之權益	18	<b>77,267</b>	92,267
Deferred tax assets	遞延稅項資產	19(a)	<b>19,384</b>	151,409
			<b>11,871,368</b>	11,453,200
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	<b>326,355</b>	400,430
Trade and bill receivables	應收貿易賬款及應收票據	22	<b>1,268,992</b>	2,699,343
Prepayments and other receivables	預付賬款及其他應收賬款	23	<b>863,461</b>	1,526,390
Pledged deposits	已抵押存款	24	<b>497,129</b>	1,983,604
Cash and cash equivalents	現金及現金等價物	25	<b>53,864</b>	483,310
			<b>3,009,801</b>	7,093,077
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bill payables	應付貿易賬款及應付票據	26	<b>(1,048,131)</b>	(1,589,768)
Other payables	其他應付賬款	27	<b>(2,258,701)</b>	(2,386,687)
Interest-bearing bank borrowings	計息銀行借貸	28	<b>(4,734,105)</b>	(6,483,197)
Tax payable	應付稅項		<b>(247,145)</b>	(468,337)
			<b>(8,288,082)</b>	(10,927,989)
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(5,278,281)</b>	(3,834,912)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>6,593,087</b>	7,618,288
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payables	其他應付賬款	27	<b>(95,782)</b>	(131,549)
Interest-bearing bank borrowings	計息銀行借貸	28	<b>(2,917,796)</b>	(2,574,906)
Accrued reclamation obligations	預提復墾費用	29	<b>(74,693)</b>	(81,869)
Deferred tax liabilities	遞延稅項負債	19(b)	<b>(1,138,474)</b>	(1,139,326)
			<b>(4,226,745)</b>	(3,927,650)
<b>Net assets</b>	<b>資產淨值</b>		<b>2,366,342</b>	3,690,638

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		Notes 附註		
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	30(b)	<b>176,531</b>	176,531
Perpetual subordinated convertible securities	永久次級可換股證券	30(c)	<b>156,931</b>	156,931
Reserves	儲備	30(d)	<b>781,592</b>	1,968,900
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益持有人應佔權益總額</b>		<b>1,115,054</b>	2,302,362
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>1,251,288</b>	1,388,276
<b>Total equity</b>	<b>權益總額</b>		<b>2,366,342</b>	3,690,638

Approved and authorised for issue by the Board of Directors of China Qinfra Group Limited on 31 March 2015.

於二零一五年三月三十一日獲中國秦發集團有限公司董事會批准及授權刊發。

Director  
董事

**XU Jihua**

徐吉華

Director  
董事

**WANG Jianfei**

王劍飛



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2014 截至二零一四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	Merger reserve	Reserves	Exchange reserve	Share-based	Retained earnings	Total	Non controlling interests	Total equity
				convertible securities				compensation reserve				
		股本	股份溢價	永久次級可換股證券	合併儲備	儲備	匯兌儲備	以股份為基礎之酬金儲備	保留盈利	總計	非控股權益	權益總額
		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
	Notes	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)				
	附註	附註 30(b)	附註 30(d)(i)	附註 30(c)	附註 30(d)(ii)	附註 30(d)(iii)	附註 30(d)(iv)	附註 30(d)(v)				
<b>At 1 January 2013</b>	於二零一三年一月一日	176,266	376,260	156,931	127,442	448,080	(123,744)	11,890	1,458,950	2,632,075	1,256,591	3,888,666
<b>Total comprehensive income for the year</b>	年內全面收入總額											
(Loss)/profit for the year	年內(虧損)/溢利	-	-	-	-	-	-	-	(247,765)	(247,765)	111,685	(136,080)
Other comprehensive loss	其他全面虧損											
Foreign currency translation differences for foreign operations	海外業務產生之外幣換算差額	30(d)(iv)	-	-	-	-	(15,561)	-	-	(15,561)	-	(15,561)
Total other comprehensive loss	其他全面虧損總額	-	-	-	-	-	(15,561)	-	-	(15,561)	-	(15,561)
Total comprehensive (loss)/income	全面(虧損)/收入總額	-	-	-	-	-	(15,561)	-	(247,765)	(263,326)	111,685	(151,641)
<b>Transactions with equity shareholders, and non-controlling interests, recorded directly in equity</b>	與權益持有人之交易及非控股權益於權益直接列賬											
Shares issued in respect of scrip dividends	就以股代息發行的股份	30(b)(viii)	265	1,757	-	-	-	-	-	2,022	-	2,022
Dividends declared and paid in respect of the current year	本年度已宣派及派付股息	30(d)(i)/(f)	-	(16,439)	-	-	-	-	-	(16,439)	-	(16,439)
Dividends declared and paid in respect of the previous year	過往年度已宣派及派付股息	30(d)(i)/(f)	-	(49,566)	-	-	-	-	-	(49,566)	-	(49,566)
Distribution relating to perpetual subordinated convertible securities	與永久次級可換股證券有關的分派	30(c)	-	(4,634)	-	-	-	-	-	(4,634)	-	(4,634)
Capital contribution received from a non-controlling shareholder	獲一位非控股股東給予資本出資		-	-	-	-	-	-	-	-	20,000	20,000
Appropriation of maintenance and production funds	分配維護及生產資金	30(d)(iii)	-	-	-	281,507	-	-	(281,507)	-	-	-
Utilisation of maintenance and production funds	動用維護及生產資金	30(d)(iii)	-	-	-	(49,525)	-	-	49,525	-	-	-
Appropriation to reserves	儲備分配	30(d)(iii)	-	-	-	4,505	-	-	(4,505)	-	-	-
Equity-settled share-based payments	按權益結算以股份為基礎的付款	30(d)(v)	-	-	-	-	-	2,230	-	2,230	-	2,230
Total transactions with equity shareholders and non-controlling interests	與權益持有人及非控股權益之交易總額		265	(68,882)	-	236,487	-	2,230	(236,487)	(66,387)	20,000	(46,387)
<b>At 31 December 2013</b>	於二零一三年十二月三十一日	176,531	307,378*	156,931	127,442*	684,567*	(139,305)*	14,120*	974,698*	2,302,362	1,388,276	3,690,638

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2014 截至二零一四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 convertible securities	Merger reserve	Reserves	Exchange reserve	Share-based compensation	Retained earnings/ (Accumulated losses)	Total	Non controlling interests	Total equity
		股本	股份溢價	永久次級可換股證券	合併儲備	儲備	匯兌儲備	以股份為基礎之酬金儲備	保留盈利/ (累計虧損)	總計	非控股權益	權益總額
		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
Notes		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)				
附註		附註 30(b)	附註 30(d)(i)	附註 30(c)	附註 30(d)(ii)	附註 30(d)(iii)	附註 30(d)(iv)	附註 30(d)(v)				
<b>At 1 January 2014</b>	於二零一四年一月一日	176,531	307,378	156,931	127,442	684,567	(139,305)	14,120	974,698	2,302,362	1,388,276	3,690,638
<b>Total comprehensive income for the year</b>	年內全面收入總額											
Loss for the year	年內虧損	-	-	-	-	-	-	-	(1,183,426)	(1,183,426)	(108,887)	(1,292,313)
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	30(d)(iv)	-	-	-	-	263	-	-	263	-	263
Total other comprehensive income	其他全面收入總額	-	-	-	-	-	263	-	-	263	-	263
Total comprehensive income/(loss)	全面收入/(虧損)總額	-	-	-	-	-	263	-	(1,183,426)	(1,183,163)	(108,887)	(1,292,050)
<b>Transactions with equity shareholders, and non-controlling interests, recorded directly in equity</b>	與權益持有人之交易及非控股權益於權益直接列賬											
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	-	(31,434)	(31,434)
Distribution relating to perpetual subordinated convertible securities	與永久次級可換股證券有關的分派	30(c)	(4,628)	-	-	-	-	-	-	(4,628)	-	(4,628)
Capital contribution received from a non-controlling shareholder	獲一位非控股股東給予資本出資	-	-	-	-	-	-	-	-	-	3,333	3,333
Appropriation of maintenance and production funds	分配維護及生產資金	30(d)(iii)	-	-	-	103,661	-	-	(103,661)	-	-	-
Utilisation of maintenance and production funds	動用維護及生產資金	30(d)(iii)	-	-	-	(70,157)	-	-	70,157	-	-	-
Appropriation to reserves	儲備分配	30(d)(iii)	-	-	-	2,644	-	-	(2,644)	-	-	-
Release of maintenance and production funds upon disposal of a subsidiary	於出售一間附屬公司後解除維護及生產基金	30(d)(iii)	-	-	-	(59,778)	-	-	59,778	-	-	-
Release of reserves upon disposal of a subsidiary	於出售一間附屬公司後解除之儲備	30(d)(iii)	-	-	-	(15,434)	-	-	15,434	-	-	-
Equity-settled share-based payments	按權益結算以股份為基礎的付款	30(d)(v)	-	-	-	-	-	483	-	483	-	483
Share options lapsed	已失效之購股權	30(d)(v)	-	-	-	-	-	(6,334)	6,334	-	-	-
Total transactions with equity shareholders and non-controlling interests	與權益持有人之交易及非控股權益總額	-	(4,628)	-	-	(39,064)	-	(5,851)	45,398	(4,145)	(28,101)	(32,246)
<b>At 31 December 2014</b>	於二零一四年十二月三十一日	176,531	302,750*	156,931	127,442*	645,503*	(139,042)*	8,269*	(163,330)*	1,115,054	1,251,288	2,366,342

\* These reserves accounts comprise the consolidated reserves of RMB781,592,000 (2013: RMB1,968,900,000) in the consolidated statement of financial position.

\* 該等儲備包括於綜合財務狀況表內人民幣781,592,000元(二零一三年: 人民幣1,968,900,000元)之綜合儲備。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
		Notes 附註	
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from/(used in) operations	經營活動所得/(所用) 現金	25(b)	(435,337)
Interest paid	已付利息		(551,327)
PRC Corporate Income Tax refund/(paid)	退回/(已付) 中國企業所得稅		(78,064)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得/(所用)現金淨額</b>		<b>(1,064,728)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息		37,348
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備 所得款項		120
Acquisition of property, plant and equipment	收購物業、廠房及設備		(885,044)
Acquisition of coal mining rights	收購煤炭採礦權		(105,270)
Net proceeds from disposal of a subsidiary	出售一間附屬公司所得 款項淨值	32	-
Capital injection in subsidiaries	注資附屬公司		(68,995)
Acquisition in associates	收購聯營公司		(39,200)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(1,061,041)</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
		Notes 附註		
<b>Financing activities</b>	<b>融資活動</b>			
Distribution relating to perpetual subordinated convertible securities	與永久次級可換股證券有關的分派	30(c)	(4,628)	(4,634)
Proceeds from interest-bearing bank borrowings	計息銀行借貸所得款項		6,781,000	10,834,905
Repayment of interest-bearing bank borrowings	償還計息銀行借貸		(8,189,980)	(9,037,073)
Change in pledged deposits	已抵押存款的變動		1,486,475	(342,360)
Capital contribution received from a non-controlling shareholder	獲一名非控股股東給予資本出資		3,333	20,000
Dividends paid to equity shareholders	向權益持有人派付股息	30(f)	-	(63,983)
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>		<b>76,200</b>	1,406,855
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>		<b>(429,876)</b>	(718,914)
<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>	25(a)	<b>483,310</b>	1,190,541
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動的影響</b>		<b>430</b>	11,683
<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>	25(a)	<b>53,864</b>	483,310

#### Significant non-cash transaction

During the year ended 31 December 2013, the Group acquired property, plant and equipment of RMB339,800,000 from non-controlling shareholders to settle part of the amount due from non-controlling shareholders.

#### 重大非現金交易

於截至二零一三年十二月三十一日止年度，本集團從非控股股東收購物業、廠房及設備人民幣339,800,000元，以結算應收非控股股東的部分款項。

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資	20	<b>658,807</b>	658,807
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項	23	<b>534,049</b>	1,304,088
Cash and cash equivalents	現金及現金等價物	25	<b>1</b>	67
			<b>534,050</b>	1,304,155
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付賬款	27	<b>(5,212)</b>	(761,013)
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>528,838</b>	543,142
<b>Net assets</b>	<b>資產淨值</b>		<b>1,187,645</b>	1,201,949
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	30(b)	<b>176,531</b>	176,531
Perpetual subordinated convertible securities	永久次級可換股證券	30(c)	<b>156,931</b>	156,931
Reserves	儲備	30(d)	<b>854,183</b>	868,487
<b>Total equity</b>	<b>權益總額</b>		<b>1,187,645</b>	1,201,949

Approved and authorised for issue by the Board of Directors of China Qinfra Group Limited on 31 March 2015.

於二零一五年三月三十一日獲中國秦發集團有限公司董事會批准及授權刊發。

Director  
董事  
**XU Jihua**  
徐吉華

Director  
董事  
**WANG Jianfei**  
王劍飛



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 1 COMPANY BACKGROUND AND BASIS OF PREPARATION

#### 1.1 General information

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 (2007 Revision) of the Cayman Islands. The Company’s shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 3 July 2009 (the “**Listing Date**”). The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business of the Company is 22nd Floor, South Tower, Poly International Plaza, No. 1 Pazhou East Road, Haizhu District, Guangzhou, Guangdong, People’s Republic of China (the “**PRC**”). The principal activities of the Company and its subsidiaries (together, the “**Group**”) are coal mining, purchase and sales, filtering, storage, blending of coal, shipping transportation and port business in the PRC.

#### 1.2 Basis of preparation

##### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“**IFRSs**”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“**IAS**”) and related Interpretations, promulgated by the International Accounting Standards Board (“**IASB**”). These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). A summary of the significant accounting policies adopted by the Group is set out below.

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

### 1 公司背景及編製基準

#### 1.1 一般資料

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

#### 1.2 編製基準

##### (a) 合規聲明

本財務報表是按照國際會計準則委員會（「**國際會計準則委員會**」）頒佈的所有適用國際財務報告準則（「**國際財務報告準則**」），包括所有適用的個別國際財務報告準則、國際會計準則（「**國際會計準則**」），以及相關詮釋。該等財務報表亦符合香港公司條例的適用披露規定（根據香港公司條例（香港法例第622章）附表11第76至87條所載有關該條例第9部「賬目及審核」的過渡性及保留安排，就本財政年度及比較期間而言，仍為前身公司條例（第32章）所規定者）。本財務報表亦符合聯交所證券上市規則（「**上市規則**」）的適用披露規定。本集團所採納之重大會計政策概述載列如下。

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

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

### 1.2 Basis of preparation (continued)

#### (b) Basis of measurement

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

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

#### (c) Going concern basis

The Group incurred a consolidated net loss of approximately RMB1,292,313,000 (2013: RMB136,080,000) for the year ended 31 December 2014 and, as of that date, the Group recorded a net current liabilities of approximately RMB5,278,281,000 (2013: RMB3,834,912,000). These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

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 2014 and subsequently thereto up to the date of approval of the consolidated financial statements. In order to improve the Group's financial positions, immediate liquidity and cash flows, and otherwise to sustain the Group as a going concern, the directors of the Company have adopted several measures together with other measures in progress at the date of approval of these consolidated financial statements which include, but not limited to, the followings:

- (i) Apply cost control measures in cost of sales and administrative expenses;
- (ii) The Group is currently in the process of negotiating with certain banks to renew its existing interest-bearing bank borrowings and banking facilities with an aggregate amount of RMB1,363,500,000 and RMB300,000,000 respectively;

## 1 公司背景及編製基準 (續)

### 1.2 編製基準 (續)

#### (b) 計量基準

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

編製本財務報表所用之計量基準為歷史成本法。

#### (c) 持續經營基準

本集團於截至二零一四年十二月三十一日止年度錄得約人民幣1,292,313,000元（二零一三年：人民幣136,080,000元）之綜合淨虧損，而於當日，本集團之流動負債淨額約人民幣5,278,281,000元（二零一三年：人民幣3,834,912,000元）。該等情況表明存在一項重大不明朗因素，令本集團繼續根據持續經營基準經營的能力存在重大疑問。

儘管於二零一四年十二月三十一日及其後至批准綜合財務報表當日出現上述情況，綜合財務報表仍假設本集團將繼續以持續經營基準而編製。為改善本集團之財務狀況、可即時動用之流動資金及現金流，以及讓本集團繼續以持續經營基準經營，本公司董事已採納若干措施及多項於批准綜合財務報表當日已實行之其他措施，包括（但不限於）以下各項：

- (i) 採用成本控制措施控制銷售成本及行政開支；
- (ii) 本集團正與多間銀行磋商，以重續總額分別為人民幣1,363,500,000元及人民幣300,000,000元的現有計息銀行借貸及銀行融資；

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

### 1.2 Basis of preparation (continued)

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

- (iii) Subsequent to 31 December 2014, the Group has renewed or obtained new interest-bearing bank borrowings and banking facilities of RMB606,490,000 and RMB600,000,000 respectively. The renewed interest-bearing bank borrowings and banking facilities would be repayable after 31 December 2015 except an interest-bearing bank borrowing of RMB71,540,000 would be due in August 2015; and
- (iv) For interest-bearing bank borrowings which will be mature before 31 December 2015, the Group will actively negotiate with the banks when they fall due to secure necessary fund to meet the Group's working capital and financial requirements in the future. The directors of the Company, have evaluated all the relevant facts available to them, are of the opinion that the Group would be able to renew such interest-bearing bank borrowings upon maturity.

In addition to the above measures, the directors of the Company have prepared a cash flow forecast for the next twelve months and are of the opinion that the Group would generate positive cash inflows from its operations.

On the basis of the successful implementation of the measures described above 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 their financial obligations in full in the foreseeable future. Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the consolidated financial statements for the year ended 31 December 2014 on a going concern basis.

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

## 1 公司背景及編製基準 (續)

### 1.2 編製基準 (續)

#### (c) 持續經營基準 (續)

- (iii) 於二零一四年十二月三十一日後，本集團已重續或取得款額分別為人民幣606,490,000元及人民幣600,000,000元之新造計息銀行借貸及銀行融資。除一項將於二零一五年八月到期之計息銀行借貸人民幣71,540,000元外，已重續之計息銀行借貸及銀行融資將於二零一五年十二月三十一日後償還；及
- (iv) 就將於二零一五年十二月三十一日前到期之計息銀行借貸而言，本集團將會於有關借貸到期時積極與多間銀行磋商，以保證能獲得所需資金應付本集團日常營運資金及財務需要。本公司董事已評估所有可供查閱之相關事實，認為本集團有能力於到期前重續有關計息銀行借款。

除上述措施外，本公司董事已編製未來十二個月之現金流預測，並認為本集團可自其營運產生正現金流入。

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，本集團將有能力應付可預見將來之全部財務責任。因此，本公司董事認為，按持續經營基準編製截至二零一四年十二月三十一日止年度之綜合財務報表實屬恰當。

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

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

### 1.2 Basis of preparation (continued)

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

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

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

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

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

Impairment losses for trade and bill receivables are assessed and provided based on management's regular review of ageing analysis and evaluation of collectability. A considerable level of judgement is exercised by the management when assessing the credit worthiness and past collection history of each individual customer. Any increase or decrease in the impairment losses for bad and doubtful debts would affect the profit or loss in future years. At 31 December 2014, the carrying amount of the Group's trade and bill receivables was RMB1,268,992,000 (2013: RMB2,699,343,000). Further details are disclosed in Note 22.

## 1 公司背景及編製基準 (續)

### 1.2 編製基準 (續)

#### (d) 所用之判斷及估計

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

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

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

#### (i) 應收貿易賬款及應收票據的減值虧損

應收貿易賬款及應收票據之減值虧損乃根據管理層對賬齡分析及評估可收回程度之定期檢討結果作出評估及撥備。管理層於評估每位個別客戶的信譽及過往收款記錄時作出大量判斷。壞賬及呆賬減值虧損的任何增減將影響未來數年的損益。於二零一四年十二月三十一日，本集團應收貿易賬款及應收票據之賬面值為人民幣1,268,992,000元（二零一三年：人民幣2,699,343,000元）。進一步詳情於附註22內披露。

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

### 1.2 Basis of preparation (continued)

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

##### (ii) Depreciation

Other than the mining structures, property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual values. The management periodically reviews changes in technology and industry conditions, asset retirement activity and residual values to determine adjustments to estimated remaining useful lives and depreciation rates. Actual economic lives may differ from estimated useful lives. Periodic reviews could result in a change in depreciable lives and therefore depreciation expenses in future periods. At 31 December 2014, the carrying amount of the Group's property, plant and equipment, other than the mining structure, was RMB5,410,913,000 (2013: RMB4,853,026,000). Further details are disclosed in Note 15.

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

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of distributing and selling products of similar nature. It could change significantly as a result of competitor's actions in response to severe industry cycles or other changes in market condition. Management will reassess the estimations at each reporting date. At 31 December 2014, the carrying amount of the Group's inventories was RMB326,355,000 (2013: RMB400,430,000). Further details are disclosed in Note 21.

##### (iv) Coal reserves

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

## 1 公司背景及編製基準 (續)

### 1.2 編製基準 (續)

#### (d) 所用之判斷及估計 (續)

##### (ii) 折舊

經計及估計殘值後，物業、廠房及設備按估計可使用年期以直線法攤銷，惟採礦建築物除外。管理層定期檢討技術及行業狀況、資產報廢及剩餘價值變動，以釐定對估計餘下可使用年期及折舊率的調整。實際經濟年期可能與估計可使用年期不同。定期檢討可改變折舊年期以及日後期間的折舊開支。於二零一四年十二月三十一日，本集團物業、廠房及設備（採礦建築物除外）之賬面值為人民幣5,410,913,000元（二零一三年：人民幣4,853,026,000元）。進一步詳情於附註15內披露。

##### (iii) 存貨的可變現淨值

存貨的可變現淨值是以日常業務之估計售價減去完成估計成本及銷售開支計算。該等估計乃根據現行市況及分銷及銷售類似性質產品的過往經驗作出。其或會因競爭對手就劇烈行業周期或其他市況變化所作出的行動而發生重大轉變。管理層將於各報告日對該等估計進行重新評估。於二零一四年十二月三十一日，本集團存貨之賬面值為人民幣326,355,000元（二零一三年：人民幣400,430,000元）。進一步詳情於附註21內披露。

##### (iv) 煤炭儲量

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



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

### 1.2 Basis of preparation (continued)

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

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

Despite the inherent imprecision in these engineering estimates, these estimates are used in determining depreciation and amortisation expenses and impairment loss. Depreciation and amortisation rates are determined based on estimated proved 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 are depreciated and coal mining rights are amortised based on the units of coal produced. At 31 December 2014, the carrying amounts of the Group's mining structure recognised in property, plant and equipment and the Group's coal mining rights were RMB1,617,251,000 (2013: RMB1,255,650,000) and RMB4,633,632,000 (2013: RMB4,971,400,000) respectively. Further details are disclosed in Notes 15 and 16 respectively.

##### (v) Obligations for reclamation

The estimation of the liabilities for final reclamation and mine closure involves the estimates of the amount and timing for the future cash spending as well as the discount rate used for reflecting current market assessments of the time value of money and the risks specific to the liability. The Group considers various factors, including future production volume and development plan, the geological structure of the mining regions and reserve volume, to determine the scope, amount and timing of reclamation and mine closure works to be performed. Determination of the effect of these factors involves judgements from the Group and the estimated liabilities may turn out to be different from the actual expenditure incurred. The discount rate used by the Group may also be altered to reflect the changes in the market assessments of the time value of money and the risks specific to the liability, such as changes of the borrowing rate and inflation rate in the market. As changes in estimates occur (such as mine plan revisions, changes in estimated costs, or changes in timing of the performance of reclamation activities), revisions to the obligations will be recognised. At 31 December 2014, the carrying amount of the Group's accrued reclamation obligations was RMB74,693,000 (2013: RMB81,869,000). Further details are disclosed in Note 29.

## 1 公司背景及編製基準 (續)

### 1.2 編製基準 (續)

#### (d) 所用之判斷及估計 (續)

##### (iv) 煤炭儲量 (續)

儘管該等工程估計存在固有不精確性，該等估計乃用於釐定折舊及攤銷開支及減值虧損。折舊及攤銷比率乃根據估計已探明及估計煤炭儲量（作為分母）及採礦建築物及煤炭採礦權的資本化成本（作為分子）而釐定。採礦建築物的資本化成本及煤炭採礦權分別根據所生產的煤炭單位予以折舊及進行攤銷。於二零一四年十二月三十一日，本集團於物業、廠房及設備已確認之採礦結構及本集團煤炭採礦權之賬面值分別為人民幣1,617,251,000元（二零一三年：人民幣1,255,650,000元）及人民幣4,633,632,000元（二零一三年：人民幣4,971,400,000元）。進一步詳情分別於附註15及16內披露。

##### (v) 復墾承擔

最後復墾及礦井關閉的估計負債涉及對未來現金花費的金額及時間估計以及為反映貨幣時間價值的當前市場評估及特定負債風險而使用的折現率。本集團考慮未來產量及發展計劃、開採區域地質結構及儲量等多個因素而確定復墾及礦井關閉的範圍、數量及時間。確定該等因素的影響涉及本集團的判斷，而估計負債可能會與實際產生的支出有所不同。本集團採用的折現率亦可能被改變，以反映市場對貨幣時間價值的評估及特定負債風險出現的變動，例如市場借款利率及通貨膨脹率的變動。由於估計發生變化（如採礦計劃的修訂、估計成本的變動或進行復墾活動的時間變化），該承擔的修訂將予以確認。於二零一四年十二月三十一日，本集團預提復墾費用之賬面值為人民幣74,693,000元（二零一三年：人民幣81,869,000元）。進一步詳情於附註29內披露。

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

### 1.2 Basis of preparation (continued)

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

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

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

## 1 公司背景及編製基準 (續)

### 1.2 編製基準 (續)

#### (d) 所用之判斷及估計 (續)

##### (vi) 非金融資產之減值

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

## 2 重大會計政策

### (a) 附屬公司及非控股權益

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

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

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

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

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

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

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

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

## 2 重大會計政策 (續)

### (a) 附屬公司及非控股權益 (續)

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

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

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

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

### (b) Associates

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

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

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

## 2 重大會計政策 (續)

### (b) 聯營公司

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

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

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



## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (b) Associates (continued)

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

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

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

In the Company's statement of financial position, investments in associates are stated at cost less impairment losses (Note 2(k)), unless classified as held for sale (or included in a disposal group that is classified as held for sale).

## 2 重大會計政策 (續)

### (b) 聯營公司 (續)

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

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

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

在本公司的財務狀況表中，於聯營公司的投資乃按成本減去減值虧損列賬(附註2(k))，除非被歸類為持作待售(或計入被歸類為持作待售的組別)。

## 2 SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

### (c) Goodwill

Goodwill represents the excess of

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

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

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

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

### (d) Foreign currency

#### (i) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the entity (the "functional currency"). The financial statements are presented in RMB (the "presentation currency").

## 2 重大會計政策 (續)

### (c) 商譽

商譽為以下兩者之差額

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

當(ii)大於(i)時，則此差額即時於損益中確認為議價購入收益。

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

年內出售現金產生單位時，購入商譽的任何應佔金額包括於計算出售的損益內。

### (d) 外幣

#### (i) 功能和呈列貨幣

本集團每間實體的財務報表所載列的項目是以最能反映有關該實體的相關事件及情況的經濟實質的貨幣（「功能貨幣」）計量。財務資料是以人民幣（「呈列貨幣」）呈列。

## 2 SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

### (d) Foreign currency (continued)

#### (ii) Foreign currency transactions

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

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

#### (iii) Foreign operations

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

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

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

## 2 重大會計政策 (續)

### (d) 外幣 (續)

#### (ii) 外幣交易

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

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

#### (iii) 海外業務

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

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

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

### (e) Financial instruments

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

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

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

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

The Group has the following non-derivative financial assets: loans and receivables.

#### Loans and receivables

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

## 2 重大會計政策 (續)

### (e) 金融工具

#### (i) 非衍生金融資產

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

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

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

本集團擁有下列非衍生金融資產：貸款及應收賬款。

#### 貸款及應收賬款

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

### (e) Financial instruments (continued)

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

Loans and receivables (continued)

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

Cash and cash equivalents comprise cash at bank 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. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

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

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

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

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

Other financial liabilities comprise interest-bearing bank borrowings, trade and bill payables, and other payables.

## 2 重大會計政策 (續)

### (e) 金融工具 (續)

#### (i) 非衍生金融資產 (續)

貸款及應收賬款 (續)

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

現金及現金等價物包括銀行及手頭現金、於銀行及其他金融機構的活期存款，以及易於兌換為已知現金且價值變動風險不大的短期高流動性投資，於三個月內到期。於要求時償還並且為本集團現金管理組成部分的銀行透支亦作為現金及現金等價物計入綜合現金流量表。

#### (ii) 非衍生金融負債

本集團成為金融工具合約撥備之一方時，於交易日初始確認為金融負債。

本集團於合約責任解除或取消或屆滿時取消確認金融負債。

本集團將非衍生金融負債分類為其他金融負債類別。該等金融負債初始按公允值確認另減任何直接應佔交易成本。初始確認後，該等金融負債採用實際利率法按攤銷成本計量。

其他金融負債包括計息銀行借貸、應付貿易賬款及應付票據及其他應付賬款。



## 2 SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

### (e) Financial instruments (continued)

#### (iii) Share capital

Ordinary shares

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

Perpetual subordinated convertible securities

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

### (f) Property, plant and equipment

#### (i) Recognition and measurement

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

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

## 2 重大會計政策 (續)

### (e) 金融工具 (續)

#### (iii) 股本

普通股

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

永久次級可換股證券

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

### (f) 物業、廠房及設備

#### (i) 確認及計量

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

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

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

#### (i) Recognition and measurement (continued)

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 useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

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

#### (ii) Subsequent costs

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

## 2 重大會計政策 (續)

### (f) 物業、廠房及設備 (續)

#### (i) 確認及計量 (續)

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可使用年期不同，則會以物業、廠房及設備的獨立項目（主要部分）列賬。

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

#### (ii) 後續成本

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

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

#### (iii) Depreciation

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

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

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

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

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

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

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

## 2 重大會計政策 (續)

### (f) 物業、廠房及設備 (續)

#### (iii) 折舊

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

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

物業、廠房及設備重大項目於目前及比較年度的估計可使用年期如下：

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

採礦建築物僅根據已探明及估計煤炭儲量，以耗蝕基準利用單位生產法進行折舊。

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

折舊方法、可使用年期及殘值會於各報告日進行檢討及調整（如適用）。

## 2 SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

### (g) Coal mining rights

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

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

### (h) Lease prepayments

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

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

### (i) Inventories

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

The cost of inventories is calculated using the weighted average cost formula and comprises expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

## 2 重大會計政策 (續)

### (g) 煤炭採礦權

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

煤炭採礦權僅使用探明及估計煤炭儲量，以耗蝕基準利用單位生產法予以攤銷。

### (h) 租賃預付賬款

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

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

### (i) 存貨

存貨乃按成本值及可變現淨值兩者中的較低者列賬。

存貨成本按加權平均成本法計算，包括採購存貨的成本、生產成本或改裝成本及使存貨達到目前地點及現狀而產生的其他成本。就已生產存貨及在製品而言，成本包括根據日常經營產能而適當分佔的間接生產成本。

## 2 SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

### (i) 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 an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### (j) Obligations for reclamation

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

## 2 重大會計政策 (續)

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

### (j) 復墾承擔

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



## 2 SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

### (k) Impairment of assets

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

Financial assets not classified as at fair value through profit or loss, including interests in associates, 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.

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.

## 2 重大會計政策 (續)

### (k) 資產減值

#### (i) 非衍生金融資產

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

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

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

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

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

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.

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

#### (ii) Non-financial assets

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

## 2 重大會計政策 (續)

### (k) 資產減值 (續)

#### (i) 非衍生金融資產 (續)

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

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

#### (ii) 非金融資產

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

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

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

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

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

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

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

## 2 重大會計政策 (續)

### (k) 資產減值 (續)

#### (ii) 非金融資產 (續)

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

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

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

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

### (l) Employee benefits

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

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

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

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

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

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

## 2 重大會計政策 (續)

### (l) 僱員福利

#### (i) 短期僱員福利

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

#### (ii) 定額福利退休計劃責任

本集團根據強制性公積金計劃條例，為其所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收入表。強積金計劃之資產乃獨立於本集團之資產，並由獨立管理之基金持有。

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

本集團於各報告日概無使用任何沒收供款減少現有供款額。

## 2 SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

### (l) Employee benefits (continued)

#### (iii) Share-based payments

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

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

## 2 重大會計政策 (續)

### (l) 僱員福利 (續)

#### (iii) 以股份為基礎之付款

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

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



## 2 SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

### (m) Provisions and contingent liabilities

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

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

### (n) Revenue

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

#### (i) Sales of goods

Revenue from the sales of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and value added tax. Revenue is recognised when persuasive evidence exists, usually in the form of an executed sales agreement, that the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sales are recognised.

## 2 重大會計政策 (續)

### (m) 撥備及或然負債

如因過往事件導致本集團或本公司負上法律或推定責任且有可能須流出經濟利益以結算該責任及作出可靠估計。倘金錢時間價值屬重大，撥備按支出現值列賬以結算該責任。

如不大可能須流出經濟利益，或金額不能可靠估計，則該責任披露為或然負債，除非經濟利益流出的可能性極微則作別論。可能責任（其存在將僅透一項或多項未來事件發生或不發生而確認）亦披露為或然負債，除非經濟利益流出的可能性極微則作別論。

### (n) 收益

收益按已收或應收代價的公允值計量。收益是在經濟利益可能流入本集團，以及能夠可靠地計算收益和成本（如適用）時，根據下列方法在損益賬內確認：

#### (i) 商品銷售

商品銷售商品銷售收益於一般活動過程中按已收或應收代價扣除退款、貿易折扣及增值稅後的公允值列賬。倘存在具說服力證據，通常在簽訂銷售協議形式情況下，商品的所有權附帶的重大風險及回報轉移至買家，並應可收回代價，而有關成本及退貨的可能可以可靠地估計，且並無參與持續管理商品，且收益金額可可靠計量時，便會確認收益。倘折讓可能將獲授出及金額可可靠計量時，因該出售已確認，則該折讓確認為收益減損。

## 2 SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

### (n) Revenue (continued)

#### (ii) Income from charter hire

Income from time charter, which is of operating lease in nature, is recognised on a straight-line basis over the period of each charter.

Income from voyage charter is recognised on a percentage-of-completion basis, which is determined on the time proportion method of each individual voyage.

#### (iii) Lease income from operating leases

Lease income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent leases are recognised as income in the accounting period in which they are earned.

#### (iv) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

#### (v) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

## 2 重大會計政策 (續)

### (n) 收益 (續)

#### (ii) 租金收入

期租合約收入 (性質為經營租約) 於各租期以直線法確認。

程租合約收入按完成百分比為基準，就各個別航程以時間比例確認。

#### (iii) 經營租賃所得租賃收入

經營租賃的應收租賃收入於租賃期所涵蓋期間，按等額於損益中確認，惟如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。獲授的租賃激勵確認為應收租賃淨付款總額的組成部分。或有租金於其賺取的會計期間內確認為收入。

#### (iv) 政府補助金

倘合理保證將收取政府補助金，而本集團將遵守其附帶條件，則政府補助金將初次於財務狀況表內確認。補償本集團所產生的開支的補助金，會於產生開支的同一期間內作為收益有系統地於損益確認。補償本集團資產成本的補助金從資產賬面值中扣除，其後經由已扣除的折舊開支於資產可使用年期內在損益中實際確認。

#### (v) 股息

來自非上市投資的股息收入於股東收取付款的權利獲確立時確認。

## 2 SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

### (o) Operating lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

### (p) Finance income and costs

Finance income comprise interest income. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings and bank charges. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

### (q) Income tax expense

Income tax expense for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

## 2 重大會計政策 (續)

### (o) 經營租賃付款

經營租賃項下的付款會於租賃年期以直線法為基準在損益賬確認。所收取的租賃獎勵於租賃年期確認為租賃開支總額的組成部分。

### (p) 財務收入及成本

財務收入包括利息收入。利息收入於其產生時以實際利率法於損益內確認。

財務成本包括借貸的利息開支及銀行收費。並非直接由收購、建設或生產合資格資產而產生的借貸成本均以實際利率法於損益賬確認。

### (q) 所得稅開支

所得稅開支於年內所得稅開支包括即期稅項及遞延稅項資產及負債之變動。即期稅項以及遞延稅項資產及負債變動於損益表中確認，惟與其他全面收入或直接於權益中確認的相關稅項金額則分別於其他全面收入或直接於權益內確認除外。

## 2 SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

### (q) Income tax expense (continued)

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purpose and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax assets can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are not discounted.

## 2 重大會計政策 (續)

### (q) 所得稅開支 (續)

即期稅項是年內就應課稅收入而預期應付的稅項，乃按於報告日制定或實質制定的稅率，以及過往年度應付稅項的任何調整而計算。

遞延稅項資產及負債乃分別來自可扣稅或應課稅暫時性差異，即因資產及負債分別就財務報告及稅基而言之賬面值之間的差異而產生。遞延稅項資產亦會因未動用稅項虧損及未動用稅項抵免而產生。

除若干有限情況外，所有遞延稅項負債及遞延稅項資產當其甚有可能用於抵銷未來應課稅溢利時均會予以確認。支持確認由可抵扣暫時差異所產生遞延稅項資產的未來應課稅溢利，包括因轉回目前存在的應課稅暫時差異而產生的數額；但這些轉回的差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時差異預計轉回的同一期間或遞延所得稅資產所產生可抵扣虧損可轉回或結轉的期間內轉回。在決定目前存在的應課稅暫時差異是否足以支持確認由未可抵扣虧損和未利用稅款抵減所產生的遞延所得稅資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應課稅實體有關，並是否預期在能使用可抵扣虧損和未利用稅項抵減撥回的同一期間內轉回。

遞延稅項確認額乃按資產及負債之賬面值之預期變現或支付形式，使用於報告日已頒佈或實質頒佈之稅率計算。遞延稅項資產及負債不予折現計算。

## 2 SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

### (q) Income tax expense (continued)

The carrying amount of a deferred tax asset is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same tax authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### (r) Dividends payable

Dividends are recognised as a liability in the period in which they are declared.

## 2 重大會計政策 (續)

### (q) 所得稅開支 (續)

於各報告日，遞延稅項資產之賬面值均進行複核，對預期不再有足夠之應課稅溢利以供使用有關遞延稅項則予扣減。倘若有可能獲得足夠之應課稅溢利，則任何有關扣減均會被撥回。

支付相關股息之負債確認時，則分派股息產生之額外所得稅確認。

即期稅項結餘及遞延稅項結餘以及有關變動，均會個別呈列及不作抵銷。如本公司或本集團可依法行使權利將即期稅項資產抵銷即期稅項負債，並在符合下列其他條件之情況下，即期稅項資產方會與即期稅項負債抵銷，以及遞延稅項資產會與遞延稅項負債抵銷：

- 如屬即期稅項資產及負債，本公司或本集團擬以淨額基準清償或同時變現資產並清償負債；或
- 如屬遞延稅項資產及負債，被同一稅務機關對以下實體徵收所得稅而產生：
  - 同一個應課稅實體；或
  - 不同的應課稅實體，在未來每一個預期將清償或收回重大數額之遞延稅項資產或負債的期間，該等實體擬以淨額變現即期稅項資產及清償稅項負債或兩者同時進行。

### (r) 應付股息

股息於宣派的期間確認為負債。



## 2 SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

### (s) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred. Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate at 10.87% has been applied to the expenditure on the individual assets.

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

### (t) Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks and financial institutions on behalf of subsidiaries to secure interest-bearing bank borrowings and other banking facilities.

Financial guarantees are initially recognised in the financial statements at fair value on the date the guarantee was given. Subsequent to initial recognition, the Company's liabilities under such guarantees are measured at the higher of the initial amount, less amortization of fees recognised in accordance with IAS 18, and the best estimate of the amount required to settle the guarantee. These estimates are determined based on experience of similar transactions and history of past losses, supplemented by management's judgement. The fee income earned is recognised on a straight-line basis over the life of the guarantee.

## 2 重大會計政策 (續)

### (s) 借貸成本

需長時間收購、建造或生產才可以投入擬定用途或出售的資產直接相關的借貸成本予以資本化並構成該資產之部分成本。其他借貸成本於產生期間列支。如一般借入資金，及用作取得合資格資產，對個別資產開支應用介乎10.87%不等的資本化率。

屬於合資格資產成本一部分的借貸成本在資產產生開支、借貸成本產生及使資產投入擬定用途或銷售所必須的準備工作進行期間開始資本化。在使合資格資產投入擬定用途或銷售所必須的絕大部分準備工作中斷或完成時，借貸成本便會暫停或停止資本化。

### (t) 財務擔保合約

財務擔保合約為須發行人作出特定付款以償付持有人因特定債務人未能根據債務工具的條款於到期時還款而產生的虧損的合約。有關財務擔保由若干附屬公司代表同系附屬公司向銀行提供，以取得貸款、透支及其他銀行融資。

財務擔保初步按作出擔保當日的公允值於財務報表確認。初步確認後，本集團於該等擔保下的責任以初步金額扣除按照國際會計準則第18號確認的費用攤銷與對結算擔保所需金額的最佳估計的較高者計量。該等估計依照類似交易的經驗及過往虧損記錄連同管理層的判斷釐定。所賺取的費用收入於擔保年期內按直線法確認。

## 2 SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

### (t) Financial guarantee contracts (continued)

Where guarantees in relation to interest-bearing bank borrowings of subsidiaries or associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment in the financial statements of the Company.

### (u) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

### (v) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 2 重大會計政策 (續)

### (t) 財務擔保合約 (續)

倘無償提供有關附屬公司或聯營公司之計息銀行借款之擔保，則公允值作為出資入賬，並於本公司財務報表內確認為部分投資成本。

### (u) 每股盈利

本集團就其普通股份呈報每股基本及攤薄盈利數據。每股基本盈利是按本公司普通股股東應佔溢利或虧損除以期內已發行普通股份的加權平均數計算。每股攤薄盈利是按調整普通股股東應佔溢利或虧損及已發行普通股份的加權平均數，以實現所有攤薄潛在普通股份而釐定。

### (v) 分部報告

財務報告中的經營分部和每個分部項目的金額源自於定期向本集團總營運決策人提供的財務資料，以供管理層對本集團不同業務和地區進行資源分配和業績評價。

重大的單個經營分部不會因財務報告目的而進行加總，除非該等分部擁有相似的經濟特性、產品及服務性質、生產流程、客戶類型和級別、銷售產品或提供服務的方式及監管環境的性質。不重大的單個經營分部如果享有大部分以上相似性質，則可以進行加總。

## 2 SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

### (w) Related parties

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

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 2 重大會計政策 (續)

### (w) 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) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
  - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。
  - (vi) 實體受(a)所識別人士控制或受共同控制。
  - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員。

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。

## 2 SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

### (x) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2 重大會計政策 (續)

### (x) 公允值計量

公允值為於計量日期市場參與者在有序交易中出售資產可收取或轉讓負債須支付之價格。公允值計量乃基於假設，於資產或負債的主要市場，或倘無主要市場，則於資產或負債最有利的市場進行出售資產或轉讓負債的交易而釐定。主要或最有利市場對於本集團必須是可進入的。一項資產或負債的公允值於計量時乃採用市場參與者於對資產或負債定價時採用的假設，並假設市場參與者以其最佳經濟利益行事。

非金融資產的公允值計量乃考慮市場參與者通過將資產用途最佳及最大化或將其出售予另外能將資產用途最佳及最大化的參與者而產生經濟利益的能力。

本集團使用當時適當的估值技術及有充足的數據可供計量公允值，最大化使用相關可觀察數據及減少使用不可觀察數據。

用於確認或披露公允值的所有資產及負債於公允值架構內分類，如下所述，乃基於對公允值計量整體而言相當重大的最低等級輸入而釐定：

第一級：相同資產或負債於活躍市場的市場報價（未經調整）

第二級：最低等級輸入可直接或間接觀察且對公允值計量有重大影響的估值方法

第三級：最低等級輸入不可觀察且對價值計量有重大影響的估值方法

就按經常發生基準於財務報表確認的資產及負債而言，本集團於各報告期末通過重新評估類別（根據對公允值計量整體而言屬重大的最低級別數據）釐定個層級之間是否發生轉移。

### 3 CHANGES IN ACCOUNTING POLICIES

In the preparation of the financial statements for the year ended 31 December 2014, the Group has applied, for the first time, the following revised standards and a new interpretation issued by the IASB.

Amendments to IFRS 10, IFRS 12 and IAS 27	Investment entities
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to IAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to IAS 39	Novation of Derivatives and Continuation of Hedge Accounting
IFRIC 21	Levies

None of these amendments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 3 會計政策變動

於編製截至二零一四年十二月三十一日止年度之財務報表時，本集團已首次採納以下由國際會計準則委員會頒佈之經修訂準則及一項新詮釋。

國際財務報告準則 第10號、國際財務報告 準則第12號及國際會計 準則第27號之修訂	投資實體
國際會計準則第32號之 修訂	抵銷金融資產及 金融負債
國際會計準則第36號之 修訂	非金融資產可收 回金額之披露
國際會計準則第39號之 修訂	衍生工具之更替 及對沖會計處理
國際財務報告詮釋委員會 第21號	徵費

該等修訂對本集團本期間或過往期間已列示之業績及財務狀況概無重大影響。本集團亦未採用在本會計期間仍未生效之任何新準則或詮釋。



## 4 SEGMENT REPORTING

### (a) Segment results, assets and liabilities

The Group has three reportable segments – coal business, shipping transportation and port business – which are the Group's strategic business units. These strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. 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 administration costs are further adjusted.

Segment assets include all tangible assets, coal mining rights, lease prepayments, interests in associates and current assets with the exception of other corporate assets. Segment liabilities include trade and bill payables and other payables attributable to activities of the individual segments, accrued reclamation obligations and interest-bearing bank borrowings managed directly by the segments.

## 4 分部報告

### (a) 分部業績、資產及負債

本集團有三個可報告分部 – 煤炭業務、航運運輸及港口業務，此等為本集團之策略業務單位。該等策略業務單位提供不同的產品及服務，並由於彼等所需的技術及市場營銷策略不同而分開管理。行政總裁（「行政總裁」）每月審閱各策略業務單位之內部管理報告。

就評估分部業績及分部間分配資源而言，行政總裁按下列基準監察各可報告分部應佔業績、資產及負債：

報告分部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行政開支將進一步進行調整。

分部資產包括所有有形資產、煤炭採礦權、租賃預付賬款、於聯營公司之權益及流動資產，惟遞延稅項資產及其他公司資產除外。分部負債包括各分部活動應佔的應付貿易賬款及應付票據以及其他應付賬款、預提復墾費用及分部直接管理的計息銀行借貸。

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

4 SEGMENT REPORTING (CONTINUED)

(a) Segment results, assets and liabilities (continued)

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments.

		Coal business		Shipping transportation		Port business		Total	
		煤炭業務		航運運輸		港口業務		總計	
		2014	2013	2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		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
			(Restated)		(Restated)				(Restated)
			(經重列)		(經重列)				(經重列)
Revenue from external customers	外部客戶收益	6,292,314	10,698,908	157,132	131,225	38,833	-	6,488,279	10,830,133
Inter-segment revenue	分部間收益	-	-	75,354	123,699	1,647	-	77,001	123,699
<b>Reportable segment revenue from continuing operation</b>	<b>來自持續經營業務之可報告分部收益</b>	<b>6,292,314</b>	<b>10,698,908</b>	<b>232,486</b>	<b>254,924</b>	<b>40,480</b>	<b>-</b>	<b>6,565,280</b>	<b>10,953,832</b>
<b>Reportable segment (loss)/ profit before taxation</b>	<b>可報告分部除稅前(虧損)/溢利</b>	<b>(503,639)</b>	<b>766,341</b>	<b>18,568</b>	<b>(236,346)</b>	<b>9,492</b>	<b>-</b>	<b>(475,579)</b>	<b>529,995</b>
Loss on disposal of vessels under construction	處置在建船舶虧損	-	-	-	116,014	-	-	-	116,014
Depreciation and amortisation for the year	年內折舊及攤銷	159,350	161,900	55,163	75,723	5,637	-	220,150	237,623
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	18,674	-	-	84,500	-	-	18,674	84,500
Impairment loss on interest in an associate	於一間聯營公司權益之減值虧損	19,333	-	-	-	-	-	19,333	-
Impairment losses on prepayments and other receivables	預付賬款及其他應收賬款之減值虧損	42,136	7,838	-	-	-	-	42,136	7,838
<b>Reportable segment assets (including interests in associates)</b>	<b>可報告分部資產(包括於聯營公司之權益)</b>	<b>12,399,005</b>	<b>16,542,694</b>	<b>896,359</b>	<b>1,140,770</b>	<b>1,998,886</b>	<b>1,687,059</b>	<b>15,294,250</b>	<b>19,370,523</b>
		<b>77,267</b>	<b>92,267</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77,267</b>	<b>92,267</b>
<b>Reportable segment liabilities</b>	<b>可報告分部負債</b>	<b>(9,818,480)</b>	<b>(12,463,809)</b>	<b>(933,003)</b>	<b>(1,185,296)</b>	<b>(1,458,739)</b>	<b>(1,118,059)</b>	<b>(12,210,222)</b>	<b>(14,767,164)</b>

(b) Reconciliations of reportable segment revenue, loss before taxation, assets and liabilities

Revenue

4 分部報告 (續)

(a) 分部業績、資產及負債 (續)

收入及支出乃經參考該等分部產生之銷售額及支出分配予可報告分部。

(b) 可報告分部的收益、除稅前虧損、資產及負債對賬

收益

		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Reportable segment revenue	可報告分部收益	6,565,280	10,953,832
Elimination of inter-segment revenue	分部間收益之對銷	(77,001)	(123,699)
Consolidated revenue	綜合收益	6,488,279	10,830,133

4 SEGMENT REPORTING (CONTINUED)

(b) Reconciliations of reportable segment revenue, loss before taxation, assets and liabilities (continued)

Loss before taxation

4 分部報告 (續)

(b) 可報告分部的收益、除稅前虧損、資產及負債對賬 (續)

除稅前虧損

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Reportable segment (loss)/profit before taxation	可報告分部除稅前 (虧損)/溢利	(475,579)	529,995
Elimination of inter-segment profit	分部間溢利之對銷	491	4,104
Unallocated head office and corporate expenses	未分配總公司及公司開支	(15,215)	(12,290)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	(162,585)	-
Net finance costs	財務成本淨額	(524,768)	(536,414)
Consolidated loss before taxation	綜合除稅前虧損	(1,177,656)	(14,605)

Assets

資產

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Reportable segment assets	可報告分部資產	15,294,250	19,370,523
Elimination of inter-segment receivables and inventories	分部間應收賬款及存貨之對銷	(434,207)	(215,434)
Elimination of receivables from head office	應收總公司賬款之對銷	-	(760,924)
Deferred tax assets	遞延稅項資產	19,384	151,409
Unallocated assets	未分配資產	1,742	703
Consolidated total assets	綜合資產總值	14,881,169	18,546,277

Liabilities

負債

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Reportable segment liabilities	可報告分部負債	12,210,222	14,767,164
Elimination of inter-segment payables	分部間應付賬款之對銷	(1,086,257)	(215,200)
Elimination of payables to head office	應付總公司賬款之對銷	-	(1,304,077)
Tax payable	應付稅項	247,145	468,337
Deferred tax liabilities	遞延稅項負債	1,138,474	1,139,326
Unallocated liabilities	未分配負債	5,243	89
Consolidated total liabilities	綜合負債總額	12,514,827	14,855,639

#### 4 SEGMENT REPORTING (CONTINUED)

##### (c) Geographic information

The Group's total assets are primarily dominated by assets handling its coal business, shipping transportation and port business. The coal is sold primarily to the PRC domestic customers and investments in most of the coal mines are physically located in the PRC. Also, the port is physically located in the PRC. Therefore, related assets and liabilities are almost all located in the PRC. The vessels are primarily deployed across geographical markets for shipping transportation throughout the world. As a result, the directors of the Company consider that it will not be meaningful to allocate the Group's assets and their related capital expenditure to specific geographical segments. Accordingly, geographical segment information is only presented for revenue, which is based on the geographical location of customers.

##### Revenue from external customers

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
The PRC	中國	6,376,090	10,700,050
Other countries	其他國家	112,189	130,083
Total	合計	6,488,279	10,830,133

##### (d) Information about major customers

During the year ended 31 December 2014, revenue derived only from the following customers in coal business segment with whom transactions have exceeded 10% of the Group's revenue are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Customer A	客戶A	925,420	N/A 不適用
Customer B	客戶B	742,843	N/A 不適用
Customer C	客戶C	680,572	N/A 不適用

During the year ended 31 December 2013, no single customer with whom transactions had exceeded 10% of the Group's revenue.

#### 4 分部報告 (續)

##### (c) 區域資料

本集團的總資產主要為經營其煤炭貿易、航運運輸業務的及港口業務資產。煤炭主要售予中國國內客戶，大部分煤礦投資實質上位於中國。此外，港口位於中國境內。因此，相關的資產及負債幾乎全部位於中國。貨船主要於全球範圍內的地區航運市場調配。故此，本公司董事認為按具體地區分部劃分本集團資產及其相關資本開支並無意義。因此，只按客戶所在地理位置計算的收益呈列地區分部資料。

##### 外部客戶收益

##### (d) 有關主要客戶之資料

於截至二零一四年十二月三十一日止年度，其交易佔本集團收益超過10%之下列煤炭業務分部客戶的收益如下：

於截至二零一三年十二月三十一日止年度，並無單一客戶的交易佔本集團收益超過10%。

## 5 REVENUE

Revenue for the year mainly represents the sales of goods and charter hire income.

The amount of each significant category of revenue recognised during the year is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Sales of coal	煤炭銷售	6,292,314	10,698,908
Charter hire income	租金收入	157,132	131,225
Port service income	港口服務收入	38,833	-
		<b>6,488,279</b>	10,830,133

## 6 OTHER INCOME, GAINS AND LOSSES

## 5 收益

本年收益主要指銷售貨品收入及租金收入。

於年內各重要類別收益金額載列如下：

## 6 其他收入、收益及虧損

		Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Leasing income	租賃收入	(i)	103,125	137,500
Government subsidies	政府補助金	(ii)	7,111	12,019
Foreign exchange (loss)/gain, net	匯兌(虧損)/收益， 淨額		(16,975)	19,107
Loss on disposal of a subsidiary	出售一間附屬公司之 虧損		(162,585)	-
Others	其他		22,526	3,355
			<b>(46,798)</b>	171,981

(i) The Group leased out an area with coal mine of Shanxi Hun Yuan Ruifeng Coal Co., Ltd. ("Ruifeng Coal") for fixed leasing income on an annual basis.

(ii) The Group received unconditional subsidies from local government during the years as recognition of the Group's contribution to the development of local economy.

(i) 本集團將山西渾源瑞風煤業有限責任公司(「瑞風煤業」)部分礦區租出，以獲取固定年租收入。

(ii) 本集團於年內獲得當地政府的無條件補助金，作為表揚本集團對當地經濟發展所作貢獻。



7 NET FINANCE COSTS

7 財務成本淨額

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Interest income	利息收入	<b>(50,519)</b>	(37,348)
Interest on interest-bearing bank borrowings wholly repayable within five years	五年內悉數償還之計息銀行借貸之利息	<b>630,675</b>	563,995
Interest on interest-bearing bank borrowings repayable over five years	五年後悉數償還之計息銀行借貸之利息	<b>77,997</b>	52,447
Interest charge on unwinding of discounts (Note 29)	折算折現之利息開支(附註29)	<b>5,224</b>	5,141
Less: interest capitalised into property, plant and equipment*	減：物業、廠房及設備中已資本化利息*	<b>(200,160)</b>	(123,859)
		<b>513,736</b>	497,724
Bank charges	銀行費用	<b>61,551</b>	76,038
Finance costs	財務成本	<b>575,287</b>	573,762
Net finance costs	財務成本淨額	<b>524,768</b>	536,414

\* The borrowing costs have been capitalised at a rate of 6.97%-10.87% per annum (2013: 6.98%-9.15%).

\* 借貸成本已按年利率6.97%至10.87%（二零一三年：6.98%至9.15%）資本化。

## 8 LOSS BEFORE TAXATION

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

## 8 除稅前虧損

除稅前虧損已扣除/(計入)以下各項：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cost of inventories (Note (i))	存貨成本(附註(i))	<b>6,542,537</b>	9,502,388
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	<b>35,650</b>	8,012
Minimum lease payments under operating lease:	經營租賃開支之最低租賃付款：		
– properties	– 物業	<b>6,374</b>	6,155
– vessels	– 船舶	<b>46,139</b>	120,394
Depreciation for the property, plant and equipment	物業、廠房及設備折舊	<b>176,603</b>	178,231
Amortisation of lease prepayments (Note 17)	租賃預付賬款攤銷(附註17)	<b>140</b>	140
Amortisation of coal mining rights (Note 16(ii))	煤炭採礦權攤銷(附註16(ii))	<b>43,407</b>	59,252
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	<b>2,000</b>	3,547
– non-audit services	– 非審核服務	<b>950</b>	477
(Reversal of)/Impairment losses on trade receivable	(撥回)/應收貿易賬款減值虧損	<b>(9,011)</b>	51,947
Employee benefit expenses (excluding directors' and chief executive's remuneration (Note 10))	僱員福利開支(不包括董事及最高行政人員酬金(附註10))		
Wages, salaries and other benefits	工資、薪金及其他福利	<b>263,168</b>	270,818
Contribution to defined contribution plan	注資定額供款計劃	<b>23,891</b>	10,948
Equity-settled share-based payment expenses	按權益結算以股份為基礎的付款開支	<b>443</b>	2,230
		<b>287,502</b>	283,996
Other expenses	其他開支		
– loss on disposal of property, plant and equipment (Note 15)	– 處置物業、廠房及設備虧損(附註15)	–	116,059
– impairment losses on property, plant and equipment (Note 15)	– 物業、廠房及設備減值虧損(附註15)	<b>18,674</b>	84,500
– impairment loss on interest in an associate (Note 18)	– 於一間聯營公司權益之減值虧損(附註18)	<b>19,333</b>	–
– impairment losses on prepayments and other receivables (Note 23)	– 預付賬款及其他應收賬款之減值虧損(附註23)	<b>42,136</b>	7,838
– property, plant and equipment written-off	– 物業、廠房及設備撇銷	<b>48</b>	–

(i) Cost of inventories includes RMB376,269,000 (2013: RMB224,913,000) relating to staff costs, depreciation and amortisation expenses, which amounts are also included in the respective total amounts disclosed separately above for each of these types of expenses.

(i) 存貨成本包括與員工成本、折舊及攤銷開支相關的人民幣376,269,000元(二零一三年：人民幣224,913,000元)，有關金額亦已計入就各該等開支類別於上文單獨披露的相關總金額。

## 9 INCOME TAX EXPENSE

(a) Income tax expense in the consolidated statement of comprehensive income represents:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Current tax expense	即期稅項開支		
– PRC Corporate Income Tax	– 中國企業所得稅	29,410	296,096
– Overprovision of PRC Corporate Income Tax in prior years (Note (vi))	– 過往年度中國企業所得稅超額撥備(附註(vi))	(86,990)	(60,567)
Deferred tax (Note 19)	遞延稅項(附註19)	172,237	(114,054)
		<b>114,657</b>	121,475

## 9 所得稅開支

(a) 綜合全面收入表內的所得稅開支指：

- |  |  |
|--|--|
| <p>(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.</p>                        | <p>(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。</p>                 |
| <p>(ii) No provision for Hong Kong Profits Tax has been made for the subsidiaries located in Hong Kong as these subsidiaries did not have assessable profits subject to Hong Kong Profits Tax during the year (2013: Nil).</p> | <p>(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(二零一三年：無)，故本集團並無為香港利得稅作出撥備。</p>  |
| <p>(iii) No provision for income tax has been made for the subsidiary located in Macau as the subsidiary did not have assessable profits subject to income tax in Macau during the year (2013: Nil).</p>                       | <p>(iii) 由於位於澳門的附屬公司於年內概無任何應繳納澳門所得稅的應課稅溢利(二零一三年：無)，故本集團並無為澳門所得稅作出撥備。</p> |
| <p>(iv) The provision for the PRC corporate income tax was based on the statutory rate of 25% (2013: 25%) of the assessable profits of subsidiaries which carried on businesses in the PRC.</p>                                | <p>(iv) 中國企業所得稅乃按於中國從事業務之附屬公司之應課稅溢利按法定稅率25%(二零一三年：25%)作出撥備。</p>          |

## 9 INCOME TAX EXPENSE (CONTINUED)

### (a) Income tax expense in the consolidated statement of comprehensive income represents: (continued)

- (v) Pursuant to the Corporate Income Tax Law of the PRC, 10% (2013: 10%) withholding tax is levied on the foreign investor in respect of dividend distributions arising from a foreign investment enterprise's profits earned after 1 January 2008. As at 31 December 2014, temporary differences relating to the undistributed profits of PRC subsidiaries amounted to approximately RMB30,000 (2013: RMB762,476,000). Deferred tax liabilities of RMB3,000 (2013: RMB76,248,000) have not been recognised in respect of the withholding tax that would be payable on the distribution of these retained profits as the Company determined that it is probable that undistributed profits of these PRC subsidiaries will not be distributed in the foreseeable future.
- (vi) Certain subsidiaries of the Group made provisions for PRC corporate income tax of RMB86,990,000 (2013: RMB60,567,000) in previous years. The Group implemented a business plan to enhance the subsidiaries' operations and the directors of the Company believed that the likelihood of utilisation of such PRC corporate income tax provision had become remote and therefore had decided to release it to profit or loss.

### (b) Reconciliation between income tax expense and loss before taxation at applicable tax rates:

## 9 所得稅開支 (續)

### (a) 綜合全面收入表內的所得稅開支指：(續)

- (v) 根據中國企業所得稅法，外國投資者須就外資企業於二零零八年一月一日後賺取的溢利而產生的股息分派按稅率10% (二零一三年：10%) 繳付預扣稅。於二零一四年十二月三十一日，有關中國附屬公司的不可分派溢利的臨時差額約為人民幣30,000元 (二零一三年：人民幣762,476,000元)。由於本公司已確定於可見未來不會分派該等中國附屬公司的未分派溢利，故此並無就因分派該等保留溢利而須繳付的預扣稅項確認遞延稅項負債人民幣3,000元 (二零一三年：人民幣76,248,000元)。
- (vi) 本集團若干附屬公司於過往年度就中國企業所得稅作出人民幣86,990,000元 (二零一三年：人民幣60,567,000元) 的撥備。本集團已實施業務計劃以改善附屬公司的經營，且本公司董事認為動用有關中國企業所得稅撥備的可能性已甚微，故已決定將其撥回損益。

### (b) 按適用稅率計算之所得稅開支及除稅前虧損之對賬：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Loss before taxation	除稅前虧損	(1,177,656)	(14,605)
Notional tax on loss before taxation, calculated at the applicable tax rates	採用適用稅率計算的除稅前虧損的名義稅項	(198,918)	68,262
Tax effect of unused tax losses not recognised (Note 19(a))	未確認之未動用稅項虧損之稅務影響 (附註19(a))	218,179	162,754
Recognition of unused tax losses not recognised in prior years	確認過往年度未確認之未動用稅項虧損	-	(54,648)
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	40,217	5,674
Reversal of tax loss recognised (Note 19(a))	撥回已確認稅項虧損 (附註19(a))	142,169	-
Overprovision of PRC corporate income tax in prior years	過往年度中國企業所得稅超額撥備	(86,990)	(60,567)
Income tax expense	所得稅開支	114,657	121,475

## 10 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Details of directors' and chief executive's remuneration are as follows:

## 10 董事及最高行政人員酬金

董事及最高行政人員酬金之詳情如下：

Name of directors	董事姓名	Director's fee	Salaries, allowances and benefits in kind	Contributions to retirement benefit schemes	Discretionary bonuses	Sub-total	Share-based payment	2014 Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	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>Executive directors</b>	<b>執行董事</b>							
Mr. Xu Jihua ("Mr. Xu")	徐吉華先生 (「徐先生」)	670	1,001	9	-	1,680	-	1,680
Ms. Wang Jianfei (Note (i))	王劍飛女士 (附註(i))	670	635	2	-	1,307	-	1,307
Ms. Liu Xiaomei (resigned on 9 October 2014)	劉曉梅女士 (於二零一四年十月九日辭任)	231	114	2	-	347	-	347
Mr. Weng Li	翁立先生	516	463	3	-	982	-	982
Mr. Ma Baofeng (appointed on 9 October 2014)	馬保峰先生 (於二零一四年十月九日獲委任)	104	245	-	-	349	40	389
Mr. Xu Da (appointed on 9 October 2014)	徐達先生 (於二零一四年十月九日獲委任)	52	98	1	-	151	-	151
Mr. Bai Tao (appointed on 9 October 2014)	白韜先生 (於二零一四年十月九日獲委任)	52	111	1	-	164	-	164
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>							
Mr. Huang Guosheng	黃國勝先生	286	-	-	-	286	-	286
Mr. Lau Sik Yuen	劉錫源先生	286	-	-	-	286	-	286
Mr. Xing Zhiying	邢志盈先生	286	-	-	-	286	-	286
		<b>3,153</b>	<b>2,667</b>	<b>18</b>	<b>-</b>	<b>5,838</b>	<b>40</b>	<b>5,878</b>

**10 DIRECTORS' AND CHIEF EXECUTIVE'S  
REMUNERATION (CONTINUED)**

**10 董事及最高行政人員酬金 (續)**

Name of directors	董事姓名	Salaries, allowances and benefits in kind		Contributions to retirement benefit schemes		Discretionary bonuses	Share-based payment	2013 Total
		Director's fee	薪金、津貼及實物福利	退休福利計劃供款	酌情花紅			
		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
<b>Executive directors 執行董事</b>								
Mr. Xu	徐先生	659	1,003	9	1,430	3,101	-	3,101
Ms. Wang Jianfei (Note (i))	王劍飛女士 (附註(i))	659	634	3	915	2,211	-	2,211
Ms. Liu Xiaomei	劉曉梅女士	308	142	3	-	453	-	453
Mr. Weng Li	翁立先生	514	465	3	761	1,743	-	1,743
<b>Independent non-executive directors 獨立非執行董事</b>								
Mr. Huang Guosheng	黃國勝先生	286	-	-	-	286	-	286
Mr. Lau Sik Yuen	劉錫源先生	277	-	-	-	277	-	277
Mr. Qian Pingfan (resigned on 22 January 2013)	錢平凡先生 (於二零一三年一月二十二日辭任)	-	-	-	-	-	-	-
Mr. Xing Zhiying (appointed on 22 January 2013)	邢志盈先生 (於二零一三年一月二十二日獲委任)	286	-	-	-	286	-	286
		2,989	2,244	18	3,106	8,357	-	8,357

(i) Ms. Wang Jianfei, an executive director of the Company, is also the chief executive of the Company.

(i) 本公司執行董事王劍飛女士亦為本公司最高行政人員。

Ms. Liu Xiaomei was appointed as an executive director of the Company on 6 May 2008 and resigned on 9 October 2014.

劉曉梅女士於二零零八年五月六日獲委任為本公司之執行董事，於二零一四年十月九日辭任。

Mr. Xu Da, Mr. Ma Baofeng and Mr. Bai Tao were appointed as executive directors of the Company on 9 October 2014.

徐達先生、馬保峰先生及白韜先生於二零一四年十月九日獲委任為本公司之執行董事。

Mr. Qian Pingfan was appointed as an independent non-executive director of the Company on 20 September 2010 and resigned on 22 January 2013. He agreed to waive any directors' fee throughout the term of his appointment.

錢平凡先生於二零一零年九月二十日獲委任為本公司之獨立非執行董事，於二零一三年一月二十二日辭任。彼同意放棄其整個任期內之任何董事袍金。

There were no amounts paid during the year (2013: Nil) to the directors in connection with their retirement from employment with the Group, or inducement to join.

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（二零一三年：無）。



## 11 INDIVIDUALS WITH HIGHEST EMOLUMENTS

The five highest paid individuals of the Group during the year include two (2013: two) directors of the Company, whose remuneration are reflected in the analysis presented above. Details of remuneration paid to the remaining highest paid individuals of the Group are as follows:

	<b>2014</b> <b>二零一四年</b> <b>RMB'000</b> <b>人民幣千元</b>	2013 二零一三年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	<b>4,743</b>	2,284
Contributions to retirement benefit schemes 退休福利計劃供款	<b>3</b>	81
Discretionary bonuses 酌情花紅	<b>420</b>	5,430
Share-based payment 以股份為基礎之付款	<b>–</b>	348
	<b>5,166</b>	8,143

The emoluments of the three (2013: three) individuals with the highest emoluments are within the following bands:

Hong Kong dollars (“HKD”) 港元 (「港元」)	<b>2014</b> <b>二零一四年</b> <b>Number of</b> <b>individuals</b> <b>人數</b>	2013 二零一三年 Number of individuals 人數
1,500,001 – 2,000,000	<b>1</b>	–
2,000,001 – 2,500,000	<b>2</b>	–
3,500,001 – 4,000,000	<b>–</b>	2
4,000,001 – 4,500,000	<b>–</b>	1

There were no amounts paid during the year (2013: Nil) to the five highest paid employees in connection with their retirement from employment with the Group, or inducement to join.

## 11 最高薪酬人士

年內，本集團五名最高薪酬之人士包括本公司之兩名（二零一三年：兩名）董事，彼等之薪酬於以上分析呈列。向本集團其餘最高薪酬人士支付之酬金詳情如下：

	<b>2014</b> <b>二零一四年</b> <b>RMB'000</b> <b>人民幣千元</b>	2013 二零一三年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	<b>4,743</b>	2,284
Contributions to retirement benefit schemes 退休福利計劃供款	<b>3</b>	81
Discretionary bonuses 酌情花紅	<b>420</b>	5,430
Share-based payment 以股份為基礎之付款	<b>–</b>	348
	<b>5,166</b>	8,143

三名（二零一三年：三名）最高薪酬人士之薪酬如下：

Hong Kong dollars (“HKD”) 港元 (「港元」)	<b>2014</b> <b>二零一四年</b> <b>Number of</b> <b>individuals</b> <b>人數</b>	2013 二零一三年 Number of individuals 人數
1,500,001 – 2,000,000	<b>1</b>	–
2,000,001 – 2,500,000	<b>2</b>	–
3,500,001 – 4,000,000	<b>–</b>	2
4,000,001 – 4,500,000	<b>–</b>	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（二零一三年：無）。

## 12 LOSS ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated loss attributable to equity shareholders of the Company includes a loss of RMB12,276,000 (2013: RMB8,704,000) which has been dealt with in the financial statements of the Company.

## 12 本公司權益持有人應佔虧損

本公司權益持有人應佔綜合虧損包括已於本公司財務報表處理之虧損人民幣12,276,000元（二零一三年：人民幣8,704,000元）。

## 13 OTHER COMPREHENSIVE INCOME/(LOSS)

Tax effects relating to each component of other comprehensive income:

## 13 其他全面收入／（虧損）

其他全面收入的各組成部分的稅務影響：

		2014 二零一四年			2013 二零一三年		
		Tax			Tax		
		Before-tax amount	(Expense)/ benefit	Net-of-tax amount	Before-tax amount	(Expense)/ benefit	Net-of-tax amount
			稅項 (支出)／ 收益			稅項 (支出)／ 收益	
		稅前金額 RMB'000 人民幣千元	收益 RMB'000 人民幣千元	稅後金額 RMB'000 人民幣千元	稅前金額 RMB'000 人民幣千元	收益 RMB'000 人民幣千元	稅後金額 RMB'000 人民幣千元
Foreign currency translation differences for foreign operations	海外業務產生之外幣換算差額	263	-	263	(15,561)	-	(15,561)
Other comprehensive income/(loss)	其他全面收入／（虧損）	263	-	263	(15,561)	-	(15,561)

## 14 LOSS PER SHARE

### Basic and diluted loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of approximately RMB1,188,054,000 (2013: RMB252,399,000) and the weighted average number of approximately 2,078,413,985 (2013: 2,076,609,000) ordinary shares in issue during the year, calculated as follows:

#### Weighted average number of ordinary shares

		<b>2014</b> <b>二零一四年</b> <b>Number of</b> <b>shares</b> <b>股份數目</b>	2013 二零一三年 Number of shares 股份數目
Ordinary shares issued at 1 January	於一月一日發行普通股	<b>2,078,413,985</b>	2,075,120,000
Weighted average number of ordinary shares issued in respect of scrip dividends (Note 30(b)(viii))	就以股代息而發行的普通股加權平均數(附註30(b)(viii))	-	1,489,000
Weighted average number of ordinary shares at 31 December	於十二月三十一日普通股加權平均數	<b>2,078,413,985</b>	2,076,609,000

#### Loss attributable to ordinary equity shareholders of the Company

## 14 每股虧損

### 每股基本及攤薄虧損

計算每股基本虧損乃以年內本公司普通股權益持有人應佔虧損人民幣1,188,054,000元(二零一三年: 人民幣252,399,000元)及已發行普通股的加權平均數約為2,078,413,985股(二零一三年: 2,076,609,000股)為依據, 現計算如下:

#### 普通股的加權平均數

		<b>2014</b> <b>二零一四年</b> <b>Number of</b> <b>shares</b> <b>股份數目</b>	2013 二零一三年 Number of shares 股份數目
Ordinary shares issued at 1 January	於一月一日發行普通股	<b>2,078,413,985</b>	2,075,120,000
Weighted average number of ordinary shares issued in respect of scrip dividends (Note 30(b)(viii))	就以股代息而發行的普通股加權平均數(附註30(b)(viii))	-	1,489,000
Weighted average number of ordinary shares at 31 December	於十二月三十一日普通股加權平均數	<b>2,078,413,985</b>	2,076,609,000

#### 本公司普通權益持有人應佔虧損

		<b>2014</b> <b>二零一四年</b> <b>RMB'000</b> <b>人民幣千元</b>	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Loss attributable to equity shareholders of the Company	本公司權益持有人應佔虧損	<b>(1,183,426)</b>	(247,765)
Less: Distribution relating to perpetual subordinated convertibles 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))	<b>(4,628)</b>	(4,634)
Loss attributable to ordinary equity shareholders of the Company	本公司普通權益持有人應佔虧損	<b>(1,188,054)</b>	(252,399)

No diluted loss per share is presented as the effect of all potential ordinary share is anti-dilutive for the years ended 31 December 2014 and 2013.

每股攤薄虧損並無呈列, 原因是於截至二零一四年及二零一三年十二月三十一日止年度, 所有潛在普通股均具反攤薄效應。

## 15 PROPERTY, PLANT AND EQUIPMENT

### The Group

## 15 物業、廠房及設備

### 本集團

		Plant and	Machinery	Electronic	Motor	Vessels	Mining	Assets		Total
		buildings		and other				vehicles	structures	
		廠房及樓宇	機器	設備	汽車	貨船	採礦建築物	港口	在建資產	總計
		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
<b>Cost</b>	<b>成本</b>									
At 1 January 2013	於二零一三年一月一日	267,590	421,489	27,915	120,922	1,268,850	1,084,601	-	1,795,423	4,986,790
Additions	添置	19,683	191,940	10,501	21,254	1,412	199,532	-	1,485,742	1,930,064
Transferred from assets under construction	轉自在建資產	301,187	5,315	749	-	-	-	-	(307,251)	-
Disposals	出售	-	(1,360)	-	(133)	-	-	-	(201,280)	(202,773)
Exchange differences	匯兌差額	-	-	-	(40)	(19,352)	-	-	(2,646)	(22,038)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	588,460	617,384	39,165	142,003	1,250,910	1,284,133	-	2,769,988	6,692,043
Additions	添置	1,050	93,686	1,529	5,321	5,126	-	-	1,328,299	1,435,011
Transferred from assets under construction	轉自在建資產	456,470	720,082	4,848	20,700	-	619,816	1,333,384	(3,155,300)	-
Disposal of a subsidiary (Note 32)	出售一間附屬公司(附註32)	(5,496)	(10,720)	(303)	(883)	-	(253,019)	-	(71,805)	(342,226)
Written-off	撇銷	-	-	(230)	-	-	-	-	-	(230)
Exchange differences	匯兌差額	-	-	-	6	2,948	-	-	-	2,954
At 31 December 2014	於二零一四年十二月三十一日	1,040,484	1,420,432	45,009	167,147	1,258,984	1,650,930	1,333,384	871,182	7,787,552
<b>Accumulated depreciation and impairment losses</b>	<b>累計折舊及減值虧損</b>									
At 1 January 2013	於二零一三年一月一日	(27,549)	(64,009)	(7,049)	(32,449)	(178,693)	(14,329)	-	-	(324,078)
Charge for the year	年內折舊	(15,364)	(54,222)	(4,000)	(14,839)	(75,652)	(14,154)	-	-	(178,231)
Impairment losses	減值虧損	-	-	-	-	(84,500)	-	-	-	(84,500)
Written back on disposals	出售撥回	-	1,240	-	88	-	-	-	-	1,328
Exchange differences	匯兌差額	-	-	-	5	2,109	-	-	-	2,114
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	(42,913)	(116,991)	(11,049)	(47,195)	(336,736)	(28,483)	-	-	(583,367)
Charge for the year	年內折舊	(15,884)	(60,251)	(2,662)	(22,454)	(55,339)	(16,309)	(3,704)	-	(176,603)
Impairment losses	減值虧損	(10,161)	(853)	(7,660)	-	-	-	-	-	(18,674)
Disposal of a subsidiary (Note 32)	出售一間附屬公司(附註32)	317	6,827	300	878	-	11,113	-	-	19,435
Written-off	撇銷	-	-	182	-	-	-	-	-	182
Exchange differences	匯兌差額	-	-	-	-	(361)	-	-	-	(361)
At 31 December 2014	於二零一四年十二月三十一日	(68,641)	(171,268)	(20,889)	(68,771)	(392,436)	(33,679)	(3,704)	-	(759,388)
<b>Carrying amounts</b>	<b>賬面值</b>									
At 31 December 2013	於二零一三年十二月三十一日	545,547	500,393	28,116	94,808	914,174	1,255,650	-	2,769,988	6,108,676
At 31 December 2014	於二零一四年十二月三十一日	971,843	1,249,164	24,120	98,376	866,548	1,617,251	1,329,680	871,182	7,028,164

## 15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### The Group (continued)

The Group was in the process of applying for the title certificates for certain items of plant and buildings with an aggregate carrying amounts of RMB937,995,000 (2013: RMB55,123,000) as at 31 December 2014 which mainly related to the acquired properties from the business combination in 2011. The directors of the Company are of the opinion that the Group is entitled to lawfully and validly occupy or use the abovementioned properties.

Through negotiation with a vessel constructor, the Group entered into final agreements with the counter-party to terminate the construction of two vessels on 1 July 2013. As a result, the construction costs of these two vessels of RMB201,280,000 and corresponding vessels construction payables of RMB85,266,000 waived by the vessels constructor were written off and the net amount of RMB116,014,000 was recognised as a loss on disposal of assets under construction during the year ended 31 December 2013.

As at 31 December 2014, as the result of the unexpected poor performance of coal business segment, the Group assessed the recoverable amounts of the property, plant and equipment of coal business segment and as a result the carrying amount of plant and buildings, machinery and electronic and other equipment was written down to their recoverable amount of RMB971,843,000, RMB1,249,164,000 and RMB24,120,000 respectively. An impairment loss of RMB18,674,000 was recognised in other expenses. The recoverable amount of the relevant assets had been determined on the basis of their value in use. The discount rate used in measuring value in use was 4.2% per annum.

As at 31 December 2013, the Group assessed the recoverable amounts of the vessels and as a result the carrying amount of the vessels was written down to their recoverable amount of RMB914,174,000. An impairment loss of RMB84,500,000 was recognised in other expenses. The estimates of recoverable amount were based on the vessels' fair value less costs to disposal, using market comparison approach by reference to recent market prices of second-hand vessels of similar tonnage and usage, adjusted for differences in remaining useful lives. The fair value on which the recoverable amount is based on is categorised as a level 3 measurement.

As at 31 December 2014, the Group's property, plant and equipment with carrying amount of RMB4,395,220,000 (2013: RMB2,303,929,000) were pledged for interest-bearing bank borrowings (Note: 28).

## 15 物業、廠房及設備 (續)

### 本集團 (續)

本集團正申請於二零一四年十二月三十一日賬面總值為人民幣937,995,000元(二零一三年：人民幣55,123,000元)之若干廠房及樓宇項目的業權證書，乃主要與二零一一年業務合併產生的收購物業有關。本公司董事認為，本集團有權合法及有效佔有或使用上述物業。

透過與一名船舶製造商協商，本集團與該船舶製造商於二零一三年七月一日訂立了終止協議，以終止兩艘船舶的建造。因此，該兩艘船舶的建造成本人民幣201,280,000元及船舶製造商放棄的相應船舶建造應付款項人民幣85,266,000元已作抵銷，而有關淨額人民幣116,014,000元於截至二零一三年十二月三十一日止年度確認為出售在建資產時之虧損。

於二零一四年十二月三十一日，由於煤炭業務分部出現非預期惡劣業績，本集團評估煤炭業務分部物業、廠房及設備的可收回金額，因此，廠房及樓宇、機械及電子及其他設備之賬面值分別撇減至其可收回金額人民幣971,843,000元、人民幣1,249,164,000元及人民幣24,120,000元。減值虧損人民幣18,674,000元確認為其他開支。相關資產的可收回金額乃以其使用價值釐定。計量使用價值的已使用折現率為每年4.2%。

於二零一三年十二月三十一日，本集團評估船舶的可收回金額，因此，船舶賬面值撇減至其可收回金額人民幣914,174,000元。減值虧損人民幣84,500,000元確認為其他開支。可收回金額估算乃參考類似噸位及用途的二手船舶的最近市場價使用市場對比法按船舶公允值減出售成本作出，並經調整剩餘使用年限相關的差值。作為可收金額根據之公允值歸類為第三級公允值計量。

於二零一四年十二月三十一日，本集團賬面值為人民幣4,395,220,000元(二零一三年：人民幣2,303,929,000元)之物業、廠房及設備已就計息銀行借貸作抵押(附註28)。

## 16 COAL MINING RIGHTS

### The Group

## 16 煤炭採礦權

### 本集團

		RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>	
At 1 January 2013	於二零一三年一月一日	4,532,508
Additions	添置	551,038
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	5,083,546
Disposal of a subsidiary (Note 32)	出售一間附屬公司 (附註32)	(306,674)
At 31 December 2014	於二零一四年十二月三十一日	4,776,872
<b>Accumulated amortisation</b>	<b>累計攤銷</b>	
At 1 January 2013	於二零一三年一月一日	(52,894)
Charge for the year (Note (ii))	年內攤銷 (附註(ii))	(59,252)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	(112,146)
Charge for the year (Note (ii))	年內攤銷 (附註(ii))	(43,407)
Disposal of a subsidiary (Note 32)	出售一間附屬公司 (附註32)	12,313
At 31 December 2014	於二零一四年十二月三十一日	(143,240)
<b>Carrying amounts</b>	<b>賬面值</b>	
At 31 December 2013	於二零一三年十二月三十一日	4,971,400
At 31 December 2014	於二零一四年十二月三十一日	4,633,632

- (i) As at 31 December 2014, the balances represent coal mining rights of Shanxi Shuozhou Pinglu District Huameiao Xingtao Coal Co., Ltd. (“**Xingtao Coal**”), Shanxi Shuozhou Pinglu District Huameiao Fengxi Coal Co., Ltd. (“**Fengxi Coal**”), Shanxi Shuozhou Pinglu District Huameiao Chongsheng Coal Co., Ltd. (“**Chongsheng Coal**”), Shanxi Xinzhou Shenchi Xinglong Coal Co., Ltd. (“**Xinglong Coal**”) and Shanxi Xinzhou Shenchi Hongyuan Coal Co., Ltd. (“**Hongyuan Coal**”). During the year, the Group disposed the entire of its equity interest in Ruifeng Coal, including the coal mining rights of RMB294,361,000 (Note 32). The amortisation of the coal mining rights is based on the units-of-production method, utilising only proved coal reserves in the depletion base.
- (ii) Amortisation expenses of RMB43,407,000 (2013: RMB59,252,000) have been charged in costs of sales.
- (iii) As at 31 December 2014, the Group's coal mining rights with carrying amount of RMB4,633,632,000 (2013: RMB4,676,147,000) were pledged for interest-bearing bank borrowings (Note 28).
- (i) 於二零一四年十二月三十一日，餘額指山西朔州平魯區華美奧興陶煤業有限公司(「**興陶煤業**」)、山西朔州平魯區華美奧馮西煤業有限公司(「**馮西煤業**」)、山西朔州平魯區華美奧崇升煤業有限公司(「**崇升煤業**」)、山西忻州神池興隆煤業有限責任公司(「**興隆煤業**」)及山西忻州神池宏遠煤業有限責任公司(「**宏遠煤業**」)的煤炭採礦權。於年內，本集團已出售瑞風煤業全部股本權益(包括煤炭採礦權人民幣294,361,000元)(附註32)。煤炭採礦權僅使用已探明煤炭儲量，以耗蝕基準利用生產單位法予以攤銷。
- (ii) 人民幣43,407,000元(二零一三年：人民幣59,252,000元)之攤銷開支已計入銷售成本。
- (iii) 於二零一四年十二月三十一日，本集團賬面值為人民幣4,633,632,000元(二零一三年：人民幣4,676,147,000元)之煤炭採礦權已就計息銀行借貸作抵押(附註28)。



## 17 LEASE PREPAYMENTS

### The Group

## 17 租賃預付賬款

### 本集團

		Sea use rights 海域使用權 RMB'000 人民幣千元	Land use rights 土地使用權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>			
At 1 January 2013 and 31 December 2013, 1 January 2014 and 31 December 2014	於二零一三年一月一日及 二零一三年十二月三十一日、 二零一四年一月一日及 二零一四年十二月三十一日	45,971	84,982	130,953
<b>Accumulated amortisation</b>	<b>累計攤銷</b>			
At 1 January 2013	於二零一三年一月一日	-	(1,365)	(1,365)
Charge for the year (Note (ii))	年內攤銷(附註(ii))	-	(140)	(140)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日	-	(1,505)	(1,505)
Charge for the year (Note (ii))	年內攤銷(附註(ii))	-	(140)	(140)
Amortisation capitalised in assets under construction (Note (ii))	在建資產已資本化攤銷 (附註(ii))	(3,905)	(12,482)	(16,387)
At 31 December 2014	於二零一四年十二月三十一日	(3,905)	(14,127)	(18,032)
<b>Carrying amounts</b>	<b>賬面值</b>			
At 31 December 2013	於二零一三年十二月三十一日	45,971	83,477	129,448
At 31 December 2014	於二零一四年十二月三十一日	42,066	70,855	112,921

(i) Lease prepayments represent cost of sea use rights and land use rights, both with a medium term lease period of 50 years at the date of grant.

(ii) Amortisation expenses of RMB16,387,000 (2013: Nil) and RMB140,000 (2013: RMB140,000) have been capitalised into assets under construction and charged in administrative expenses respectively.

(iii) The Group was in the process of applying for the title certificates for certain land use rights with carrying amounts of RMB65,502,000 (2013: RMB77,984,000) as at 31 December 2014. The directors of the Company are of the opinion that the Group is entitled to lawfully and validly occupy or use the above mentioned land.

(iv) As at 31 December 2014, the Group's lease prepayments with carrying amount of RMB5,353,000 (2013: Nil) were pledged for interest-bearing bank borrowings (Note 28).

(i) 租賃預付賬款指於授出日期中期租賃期均為50年的海域使用權及土地使用權成本。

(ii) 人民幣16,387,000元(二零一三年:無)及人民幣140,000元(二零一三年:人民幣140,000元)之攤銷開支已分別資本化為在建資產及計入行政開支。

(iii) 本集團正申請於二零一四年十二月三十一日賬面值人民幣65,502,000元(二零一三年:人民幣77,984,000元)之若干土地使用權之業權證書。本公司董事認為,本集團有權合法地及有效地佔有或使用上述土地。

(iv) 於二零一四年十二月三十一日,本集團賬面值為人民幣5,353,000元(二零一三年:無)之租賃預付賬款已就計息銀行借貸作抵押(附註28)。

## 18 INTERESTS IN ASSOCIATES

### The Group

## 18 於聯營公司之權益

### 本集團

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Listed investments:	上市投資：		
Listed shares, at cost	上市股份，按成本值	52,444	49,947
Share of losses	應佔虧損	(27,279)	(15,539)
Impairment loss (Note (i))	減值虧損（附註(i)）	(19,333)	-
Exchange differences	匯兌差額	(4,179)	(4,340)
		<b>1,653</b>	30,068
Unlisted investments:	非上市投資：		
Unlisted shares, at cost	非上市股份，按成本值	71,806	58,877
Share of profits	應佔溢利	4,089	3,618
Exchange differences	匯兌差額	(281)	(296)
		<b>75,614</b>	62,199
		<b>77,267</b>	92,267

As at 31 December 2014, the fair value of the above listed shares was equivalent to RMB2,079,000 (2013: RMB8,592,000), which was based on the quoted price of Australian Securities Exchange.

於二零一四年十二月三十一日，以上上市股份之公允值相當於人民幣2,079,000元（二零一三年：人民幣8,592,000元），此乃基於澳洲證券交易所的報價。

## 18 INTERESTS IN ASSOCIATES (CONTINUED)

### The Group (continued)

The following list contains the particulars of associates, which principally affected the results or assets of the Group:

## 18 於聯營公司之權益 (續)

### 本集團 (續)

下表載列主要影響本集團業績或資產的聯營公司詳情：

Name of associate 聯營公司名稱	Place of establishment/ incorporation 成立／註冊 成立地點	Listed/ unlisted company 上市／ 非上市公司	Proportion of ownership interest 擁有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團 實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
Tiario Coal Limited ("Tiario Coal") (Note (i)) Tiario Coal Limited ("Tiario Coal") (附註(i))	Australia 澳洲	Listed company 上市公司	26.31% (2013: 26.31% (二零一三年: 19.88%))	-	26.31% (2013: 19.88%) (二零一三年: 19.88%)	Coal exploration, evaluation and development 煤炭勘探、評估及開發
Tongmei Qinfa (Zhuhai) Holdings Co., Ltd. ("Tongmei Qinfa") 同煤秦發(珠海)控股有限公司 (「同煤秦發」)	PRC 中國	Unlisted company 非上市公司	49%	-	49%	Sales of coal 煤炭銷售
Paragon Coal Pty Ltd. ("Paragon Coal") Paragon Coal Pty Ltd. ("Paragon Coal")	Australia 澳洲	Unlisted company 非上市公司	33.63% (2013: 16.67%) 33.63% (二零一三年: 16.67%)	-	33.63% (2013: 16.67%) 33.63% (二零一三年: 16.67%)	Coal exploration and development 煤炭勘探及開發

(i) As at 31 December 2014, as the result of decrease in quote price of shares of interest in Tiario Coal, the Group assessed the recoverable amounts of the interests in associates and as a result the carrying amount of the interest in Tiario Coal was written down to its recoverable amount of RMB1,653,000. An impairment loss of RMB19,333,000 was recognised in other expenses. The estimates of recoverable amount were based on interest in Tiario Coal's fair value less costs to disposal from quoted price of Australian Securities Exchange subsequent to the reporting date. The fair value on which the recoverable amount is based on is categorised as a level 2 measurement.

(i) 於二零一四年十二月三十一日，由於於Tiario Coal應佔權益之報價下跌，本集團就於聯營公司之權益的可收回金額進行評估。因此，於Tiario Coal之權益賬面值撇減至其可收回金額人民幣1,653,000元。減值虧損人民幣19,333,000元已確認為其他開支。可收回金額估算乃根據於Tiario Coal之權益公允值扣減自澳洲證券交易所於報告期後的報價所得的出售成本而作出。作為可收回金額根據之公允值歸類為第二級公允值計量。

## 18 INTERESTS IN ASSOCIATES (CONTINUED)

### The Group (continued)

Summarised financial information of the material associates, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below. All of these associates are accounted for using the equity method in these consolidated financial statements.

#### Tongmei Qinfa

		<b>2014</b> <b>二零一四年</b> <b>RMB'000</b> <b>人民幣千元</b>	2013 二零一三年 RMB'000 人民幣千元
Non-current assets	非流動資產	<b>12</b>	28
Current assets	流動資產	<b>1,230,985</b>	1,263,259
Current liabilities	流動負債	<b>1,122,977</b>	1,156,229
Equity	權益	<b>108,020</b>	107,058
Revenue	收益	<b>2,174,712</b>	2,021,708
Profit for the year	年內溢利	<b>962</b>	7,057
Total comprehensive income for the year	年內全面收入總額	<b>962</b>	7,057
<i>Reconciled to the Group's interest in Tongmei Qinfa</i>	<i>與本集團於同煤秦發之權益對賬</i>		
Net assets of Tongmei Qinfa	同煤秦發之資產淨值	<b>108,020</b>	107,058
Group's effective interest	本集團之實際權益	<b>49%</b>	49%
Group's share of net assets of Tongmei Qinfa	本集團應佔同煤秦發之資產淨值	<b>52,930</b>	52,459
Goodwill	商譽	<b>159</b>	159
Carrying amount of the Group's interest in Tongmei Qinfa	本集團於同煤秦發之權益賬面值	<b>53,089</b>	52,618

## 18 於聯營公司之權益 (續)

### 本集團 (續)

主要聯營公司之財務資料概要經任何會計政策差異調整及與綜合財務報表內賬面值對賬後披露如下。所有該等聯營公司以權益法入賬於該等綜合財務報表。

#### 同煤秦發

**18 INTERESTS IN ASSOCIATES (CONTINUED)**

**The Group** (continued)

Paragon Coal

**18 於聯營公司之權益 (續)**

**本集團 (續)**

Paragon Coal

		<b>2014</b>	2013
		<b>二零一四年</b>	二零一三年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Non-current assets	非流動資產	<b>63,959</b>	48,525
Current assets	流動資產	<b>18</b>	1,899
Current liabilities	流動負債	<b>11,506</b>	5,405
Equity	權益	<b>52,471</b>	45,019
Revenue	收益	<b>129</b>	41
(Loss)/profit for the year	年內(虧損)/溢利	<b>(584)</b>	288
Total comprehensive (loss)/income for the year	年內全面(虧損)/收入總額	<b>(584)</b>	288
<i>Reconciled to the Group's interest in Paragon Coal</i>	<i>與本集團於Paragon Coal之權益對賬</i>		
Net assets of Paragon Coal	Paragon Coal之資產淨值	<b>52,471</b>	45,019
Group's effective interest	本集團之實際權益	<b>33.63%</b>	16.67%
Group's share of net assets of Paragon Coal	本集團應佔Paragon Coal之資產淨值	<b>17,646</b>	7,505
Goodwill	商譽	<b>4,879</b>	2,076
Carrying amount of the Group's interest in Paragon Coal	本集團於Paragon Coal之權益賬面值	<b>22,525</b>	9,581

## 19 DEFERRED TAX ASSETS AND LIABILITIES

### The Group

#### (a) Deferred tax assets

Deferred tax assets recognised and the movements of the deferred tax assets during the years ended 31 December 2014 and 2013:

## 19 遞延稅項資產及負債

### 本集團

#### (a) 遞延稅項資產

於截至二零一四年及二零一三年十二月三十一日止年度，已確認的遞延稅項資產及其變動：

		(Charged)/ credited to consolidated statement of comprehensive income	At 31 December 2014
		At 1 January 2014	At 31 December 2014
		於二零一四年 一月一日	於二零一四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Deferred tax assets arising from:</b>	<b>產生自下列各項的 遞延稅項資產：</b>		
Tax losses carried forward	結轉的稅項虧損	147,117	4,302
Deferred tax assets recognised for inventory provision	就存貨撥備確認的 遞延稅項資產	2,003	8,913
Deferred tax assets recognised for bad and doubtful debts	就壞賬及呆賬確認的 遞延稅項資產	1,959	5,320
Unrealised profit arising from intra-group transactions elimination	因對銷集團內公司間交易而 產生的未變現溢利	330	849
		<b>151,409</b>	<b>19,384</b>
		<b>(142,815)</b>	



## 19 DEFERRED TAX ASSETS AND LIABILITIES

(CONTINUED)

The Group (continued)

(a) Deferred tax assets (continued)

		At 1 January 2013 於二零一三年 一月一日 RMB'000 人民幣千元	Credited/ (charged) to consolidated statement of comprehensive income 計入/(扣除) 綜合全面收入表 RMB'000 人民幣千元	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
<b>Deferred tax assets arising from:</b>	<b>產生自下列各項的 遞延稅項資產：</b>			
Tax losses carried forward	結轉的稅項虧損	39,862	107,255	147,117
Deferred tax assets recognised for inventory provision	就存貨撥備確認的 遞延稅項資產	3,492	(1,489)	2,003
Deferred tax assets recognised for bad and doubtful debts	就壞賬及呆賬確認的 遞延稅項資產	-	1,959	1,959
Deferred tax assets recognised for maintenance and production funds not yet used	就未動用維修及生產資金 確認的遞延稅項資產	10,689	(10,689)	-
Unrealised profit arising from intra-group transactions elimination	因對銷集團內公司間交易而 產生的未變現溢利	2,330	(2,000)	330
		56,373	95,036	151,409

The Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB2,020,880,000 (2013: RMB644,630,000) as it is not probable that future taxable profits against which these losses can be utilised will be available in the relevant tax jurisdiction and entities.

由於未來有關稅務司法權區及實體不大可能存在可用於對沖累積稅項虧損的應課稅溢利，故本集團概無就該等虧損人民幣2,020,880,000元（二零一三年：人民幣644,630,000元）確認遞延稅項資產。

## 19 遞延稅項資產及負債 (續)

本集團 (續)

(a) 遞延稅項資產 (續)

## 19 DEFERRED TAX ASSETS AND LIABILITIES

(CONTINUED)

The Group (continued)

### (b) Deferred tax liabilities

Deferred tax liabilities recognised and the movements of the deferred tax liabilities during the years ended 31 December 2014 and 2013:

		Charged to consolidated		Disposal of a subsidiary	At 31 December 2014
		At 1 January 2014	statement of comprehensive income		
		於二零一四年 一月一日	扣除綜合 全面收入表	出售一間 附屬公司	於二零一四年 十二月三十一日
		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
<b>Deferred tax liabilities arising from:</b>	<b>產生自下列各項的 遞延稅項負債：</b>				
Revaluation surplus arising from business combinations	業務合併產生的重估 盈餘	1,076,558	16,616	(41,064)	1,052,110
Depreciation allowances in excess of the related depreciation and amortisation	超過相關折舊及攤銷的 折舊撥備	62,768	23,596	-	86,364
		1,139,326	40,212	(41,064)	1,138,474

		(Credited)/ charged to consolidated		At 31 December 2013
		At 1 January 2013	statement of comprehensive income	
		於二零一三年 一月一日	(計入)/扣除 綜合全面收入表	於二零一三年 十二月三十一日
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>Deferred tax liabilities arising from:</b>	<b>產生自下列各項的 遞延稅項負債：</b>			
Revaluation surplus arising from business combinations	業務合併產生的重估盈餘	1,124,340	(47,782)	1,076,558
Depreciation allowances in excess of the related depreciation and amortisation	超過相關折舊及攤銷的 折舊撥備	34,004	28,764	62,768
		1,158,344	(19,018)	1,139,326

## 19 遞延稅項資產及負債 (續)

本集團 (續)

### (b) 遞延稅項負債

截至二零一四年及二零一三年十二月三十一日止年度，已確認的遞延稅項負債及其變動：

(Credited)/  
charged  
to consolidated  
At 1  
January  
2013  
於二零一三年  
一月一日  
RMB'000  
人民幣千元

(計入)/扣除  
綜合全面收入表  
RMB'000  
人民幣千元

## 20 INVESTMENTS IN SUBSIDIARIES

### The Company

## 20 於附屬公司之投資

### 本公司

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份，按成本值	<b>658,807</b>	658,807

As at 31 December 2014, the Company has direct and indirect interests in the following subsidiaries, all of which are private companies. The particulars of these subsidiaries are set out below:

於二零一四年十二月三十一日，本公司於下列附屬公司擁有直接及間接權益，所有附屬公司均為私人公司。該等附屬公司的詳情載列如下：

Name of company 公司名稱	Place of establishment/ incorporation 成立／註冊 成立地點	Proportion of ownership interest 擁有權權益比例			Issued and fully paid-up/ registered capital 已發行及 繳足／註冊資本	Principal activities 主要業務
		Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有		
Qinfa Investment Limited ("Qinfa Investment") 秦發投資有限公司 (「秦發投資」)	British Virgin Islands 英屬處女群島	100%	100%	–	United States dollars ("USD") USD4,801/ USD50,000 4,801美元 (「美元」) / 50,000美元	Investment holding 投資控股
Bright Rock Holdings Limited Bright Rock Holdings Limited	British Virgin Islands 英屬處女群島	100%	–	100%	USD1/USD50,000 1美元 / 50,000美元	Investment holding 投資控股
Yuen Hoi Limited 源凱有限公司	British Virgin Islands 英屬處女群島	100%	–	100%	USD1/USD50,000 1美元 / 50,000美元	Investment holding 投資控股
Hong Kong Qinfa Coal Trading Limited 香港秦發煤炭貿易有限公司	British Virgin Islands 英屬處女群島	100%	–	100%	USD1/USD50,000 1美元 / 50,000美元	Sales of coal 煤炭銷售
Glory Explore International Limited 傲發國際有限公司	British Virgin Islands 英屬處女群島	100%	–	100%	USD1/USD50,000 1美元 / 50,000美元	Investment holding 投資控股

20 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

20 於附屬公司之投資 (續)

The Company (continued)

本公司 (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 主要業務
		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		
New Far Trading Limited New Far Trading Limited	British Virgin Islands 英屬處女群島	100%	-	100%	USD100/USD50,000 100美元／ 50,000美元	Investment holding 投資控股
More Star Development Limited 明陞發展有限公司	British Virgin Islands 英屬處女群島	100%	-	100%	USD1/USD50,000 1美元／ 50,000美元	Investment holding 投資控股
Billion Base Enterprises Limited 億邦企業有限公司	British Virgin Islands 英屬處女群島	100%	-	100%	USD1/USD50,000 1美元／ 50,000美元	Investment holding 投資控股
Hong Kong Qinfa Trading Limited 香港秦發貿易有限公司	Hong Kong 香港	100%	-	100%	HKD30,000,000/ HKD30,000,000 30,000,000港元／ 30,000,000港元	Sales of coal and Investment holding 煤炭銷售及 投資控股
Hong Kong Qinfa International Trading Limited 香港秦發國際貿易有限公司	Hong Kong 香港	100%	-	100%	HKD689,635,000/ HKD900,000,000 689,635,000港元／ 900,000,000港元	Sales of coal 煤炭銷售
Lead Far Development Limited 力遠發展有限公司	Hong Kong 香港	100%	-	100%	HKD10,000/ HKD10,000 10,000港元／ 10,000港元	Investment holding 投資控股
World Victory (Asia) Limited 華勝(亞洲)有限公司	Hong Kong 香港	100%	-	100%	HKD10,000/ HKD10,000 10,000港元／ 10,000港元	Investment holding 投資控股

20 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

20 於附屬公司之投資 (續)

The Company (continued)

本公司 (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 主要業務
		Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有		
World Success (Asia) Limited 華昇(亞洲)有限公司	Hong Kong 香港	100%	–	100%	HKD10,000/ HKD10,000 10,000港元/ 10,000港元	Investment holding 投資控股
Gerrards Agents (Macao Commercial Offshore) Limited Gerrards Agents (Macao Commercial Offshore) Limited	Macau 澳門	100%	–	100%	MOP100,000/ MOP100,000 100,000澳門元/ 100,000澳門元	Dormant 暫無業務
Qinhuangdao Development Zone Qinfa Trading Co., Ltd. <sup>(i)</sup> 秦皇島開發區秦發貿易有限公司 <sup>(i)</sup>	The PRC 中國	100%	–	100%	RMB68,000,000/ RMB68,000,000 人民幣68,000,000元/ 人民幣68,000,000元	Sales of coal 煤炭銷售
Datong Xiejia Zhuang Jinfeng Trading and Transportation Co., Ltd. <sup>(i)</sup> 大同解家莊晉發運銷有限公司 <sup>(i)</sup>	The PRC 中國	100%	–	100%	RMB20,000,000/ RMB20,000,000 人民幣20,000,000元/ 人民幣20,000,000元	Sales of coal 煤炭銷售
Yangyuan Guotong Coal Trading and Transportation Co., Ltd. <sup>(i)</sup> 陽原國通煤炭運銷有限公司 <sup>(i)</sup>	The PRC 中國	100%	–	100%	RMB10,000,000/ RMB10,000,000 人民幣10,000,000元/ 人民幣10,000,000元	Sales of coal 煤炭銷售
Zhuhai Qinfa Trading Co., Ltd. <sup>(i)</sup> 珠海秦發貿易有限公司 <sup>(i)</sup>	The PRC 中國	100%	–	100%	RMB5,000,000/ RMB5,000,000 人民幣5,000,000元/ 人民幣5,000,000元	Sales of coal 煤炭銷售

20 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

20 於附屬公司之投資 (續)

The Company (continued)

本公司 (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 主要業務
		Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有		
Zhuhai Qinfa Logistics Co., Ltd. <sup>(i)</sup> 珠海秦發 物流有限公司 <sup>(ii)</sup>	The PRC 中國	100%	-	100%	HKD315,000,000/ HKD315,000,000 315,000,000港元/ 315,000,000港元	Sales of coal 煤炭銷售
Zhuhai Qinfa Resource Development Co., Ltd. <sup>(i)</sup> 珠海秦發 能源發展有限公司 <sup>(i)</sup>	The PRC 中國	100%	-	100%	RMB1,000,000/ RMB1,000,000 人民幣1,000,000元/ 人民幣1,000,000元	Dormant 暫無業務
Baotou Danghui Materials Trading Co., Ltd. <sup>(i)</sup> 包頭市黨惠 物資貿易有限公司 <sup>(i)</sup>	The PRC 中國	100%	-	100%	RMB10,000,000/ RMB10,000,000 人民幣10,000,000元/ 人民幣10,000,000元	Sales of coal 煤炭銷售
Ordos Dongsheng Yifa Materials Co., Ltd. <sup>(i)</sup> 鄂爾多斯市東勝區 伊發物資有限公司 <sup>(i)</sup>	The PRC 中國	100%	-	100%	RMB5,000,000/ RMB5,000,000 人民幣5,000,000元/ 人民幣5,000,000元	Investment holding 投資控股
Ordos Jinfafa Materials Co., Ltd. <sup>(i)</sup> 鄂爾多斯市晉發 物資有限公司 <sup>(i)</sup>	The PRC 中國	100%	-	100%	RMB10,000,000/ RMB10,000,000 人民幣10,000,000元/ 人民幣10,000,000元	Investment holding 投資控股
Shuozhou Guangfa Energy Investment Co., Ltd. <sup>(i)</sup> ("Shuozhou Guangfa") 朔州市廣發 能源投資有限公司 <sup>(i)</sup> (「朔州廣發」)	The PRC 中國	100%	-	100%	RMB10,000,000/ RMB10,000,000 人民幣10,000,000元/ 人民幣10,000,000元	Investment holding 投資控股
Shenchi Shenda Energy Investment Co., Ltd. <sup>(i)</sup> 神池縣神達 能源投資有限公司 <sup>(i)</sup>	The PRC 中國	100%	-	100%	RMB10,000,000/ RMB10,000,000 人民幣10,000,000元/ 人民幣10,000,000元	Investment holding 投資控股



20 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The Company (continued)

20 於附屬公司之投資 (續)

本公司 (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 主要業務
		Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有		
Shenchi Shenfa Coal Trading and Transportation Co., Ltd. <sup>(i)</sup> 神池縣神發煤炭 運銷有限公司 <sup>(i)</sup>	The PRC 中國	100%	–	100%	RMB30,700,000/ RMB30,700,000 人民幣30,700,000元／ 人民幣30,700,000元	Dormant 暫無業務
Huairan Shunfa Materials Co., Ltd. <sup>(i)</sup> 懷仁縣順發 物資貿易有限公司 <sup>(i)</sup>	The PRC 中國	100%	–	100%	RMB20,000,000/ RMB20,000,000 人民幣20,000,000元／ 人民幣20,000,000元	Dormant 暫無業務
Ruifeng Coal <sup>(i)</sup> 瑞風煤業 <sup>(i)</sup>	The PRC 中國	0% (2013: 87.88%) 0% (二零一三年： 87.88%)	– –	0% (2013: 87.88%) 0% (二零一三年： 87.88%)	RMB17,000,000/ RMB17,000,000 人民幣17,000,000元／ 人民幣17,000,000元	Coal mining and operation 煤炭開採及 營運
Shanxi Huameiao Energy Group Co., Ltd. <sup>(i)</sup> ("Huameiao Energy") 山西華美奧能源集團有限公司 <sup>(i)</sup> 〔華美奧能源〕	The PRC 中國	80%	–	80%	RMB300,000,000/ RMB300,000,000 人民幣300,000,000元／ 人民幣300,000,000元	Coal mining and operation 煤炭開採及 營運
Xingtiao Coal <sup>(i)</sup> 興陶煤業 <sup>(i)</sup>	The PRC 中國	80%	–	80%	RMB129,590,000/ RMB129,590,000 人民幣129,590,000元／ 人民幣129,590,000元	Coal mining and operation 煤炭開採及 營運
Fengxi Coal <sup>(i)</sup> 馮西煤業 <sup>(i)</sup>	The PRC 中國	80%	–	80%	RMB32,000,000/ RMB32,000,000 人民幣32,000,000元／ 人民幣32,000,000元	Coal mining and operation 煤炭開採及 營運

20 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

20 於附屬公司之投資 (續)

The Company (continued)

本公司 (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 主要業務
		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		
Chongsheng Coal <sup>(i)</sup> 崇升煤業 <sup>(i)</sup>	The PRC 中國	80%	–	80%	RMB107,290,000/ RMB107,290,000 人民幣107,290,000元／ 人民幣107,290,000元	Coal mining and operation 煤炭開採及 營運
Shanxi Ruifeng Pharmaceutical Co., Ltd. <sup>(i)</sup> 山西瑞風 藥業有限公司 <sup>(i)</sup>	The PRC 中國	100%	–	100%	RMB1,200,000/ RMB1,200,000 人民幣1,200,000元／ 人民幣1,200,000元	Dormant 暫無業務
Xinglong Coal <sup>(i)</sup> 興隆煤業 <sup>(i)</sup>	The PRC 中國	100%	–	100%	RMB100,000,000/ RMB100,000,000 人民幣100,000,000元／ 人民幣100,000,000元	Coal mining and operation 煤炭開採及 營運
Hongyuan Coal <sup>(i)</sup> 宏遠煤業 <sup>(i)</sup>	The PRC 中國	100%	–	100%	RMB100,000,000/ RMB100,000,000 人民幣100,000,000元／ 人民幣100,000,000元	Coal mining and operation 煤炭開採及 營運
Succeed International Ltd. 順業國際有限公司	Hong Kong 香港	100%	–	100%	HKD10,000/ HKD10,000 10,000港元／ 10,000港元	Investment holding 投資控股
Maxton International Enterprises Ltd. 萬德國際企業有限公司	Hong Kong 香港	100%	–	100%	HKD10,000/ HKD10,000 10,000港元／ 10,000港元	Dormant 暫無業務

20 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The Company (continued)

20 於附屬公司之投資 (續)

本公司 (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 主要業務
		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		
Zuhai Hengqin New Zone Hengfa Commercial Service Co., Ltd. <sup>(ii)</sup> 珠海橫琴新區恆發商務服務有限公司 <sup>(ii)</sup>	The PRC 中國	100%	–	100%	RMB10,000,000/ RMB10,000,000 人民幣10,000,000元/ 人民幣10,000,000元	Sales of coal 銷售煤炭
Zuhai Hengqin New Zone Lifa Commercial Service Co., Ltd. <sup>(ii)</sup> 珠海橫琴新區立發商務服務有限公司 <sup>(ii)</sup>	The PRC 中國	100%	–	100%	RMB10,000,000/ RMB10,000,000 人民幣10,000,000元/ 人民幣10,000,000元	Sales of coal 銷售煤炭
Zuhai Hengqin Hongyi Industrial Development Co., Ltd. <sup>(ii)</sup> 珠海橫琴鴻毅實業發展有限公司 <sup>(ii)</sup>	The PRC 中國	100%	–	100%	RMB0/ RMB100,000,000 人民幣0元/ 人民幣100,000,000元	Dormant 暫無業務
Super Grace Enterprises Limited (“ <b>Super Grace</b> ”) Super Grace Enterprises Limited (「 <b>Super Grace</b> 」)	British Virgin Islands 英屬處女群島	100%	–	100%	USD50,000/ USD50,000 50,000美元/ 50,000美元	Goods transport and logistics, and charter hire 商品運輸及物流以及貨船租賃
Oriental Wise Group Limited (“ <b>Oriental Wise</b> ”) Oriental Wise Group Limited (「 <b>Oriental Wise</b> 」)	British Virgin Islands 英屬處女群島	100%	–	100%	USD1/ USD50,000 1美元/ 50,000美元	Goods transport and logistics, and charter hire 商品運輸及物流以及貨船租賃

20 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

20 於附屬公司之投資 (續)

The Company (continued)

本公司 (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 主要業務
		Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有		
Qinfa Chartering Limited Qinfa Chartering Limited	British Virgin Islands 英屬處女群島	100%	-	100%	USD1/ USD50,000 1美元/ 50,000美元	Goods transport and logistics, and charter hire 商品運輸及物流以及貨船租賃
Qinfa Shipping Group Limited Qinfa Shipping Group Limited	British Virgin Islands 英屬處女群島	100%	-	100%	USD1/ USD50,000 1美元/ 50,000美元	Goods transport and logistics, and charter hire 商品運輸及物流以及貨船租賃
Hong Kong Qinfa Shipping Limited 香港秦發航運有限公司	Hong Kong 香港	100%	-	100%	HKD10,000/ HKD10,000 10,000港元/ 10,000港元	Goods transport and logistics, and charter hire 商品運輸及物流以及貨船租賃
Liberal City Limited Liberal City Limited	Hong Kong 香港	100%	-	100%	HKD1,000/ HKD1,000 1,000港元/ 1,000港元	Goods transport and logistics, and charter hire 商品運輸及物流以及貨船租賃
Perpetual Goodluck Limited Perpetual Goodluck Limited	Hong Kong 香港	100%	-	100%	HKD1,000/ HKD1,000 1,000港元/ 1,000港元	Goods transport and logistics, and charter hire 商品運輸及物流以及貨船租賃
Harbour Well Limited Harbour Well Limited	British Virgin Islands 英屬處女群島	100%	-	100%	USD1/ USD50,000 1美元/ 50,000美元	Goods transport and logistics, and charter hire 商品運輸及物流以及貨船租賃

20 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

20 於附屬公司之投資 (續)

The Company (continued)

本公司 (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 主要業務
		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		
Merit Sino International Limited 譽華國際有限公司	British Virgin Islands 英屬處女群島	100%	–	100%	USD1/ USD50,000 1美元/ 50,000美元	Goods transport and logistics, and charter hire 商品運輸及物流以及貨船租賃
Zhuhai Qinfa Shipping Co., Ltd. <sup>(i)</sup> 珠海秦發 航運有限公司 <sup>(i)</sup>	The PRC 中國	100%	–	100%	RMB5,000,000/ RMB5,000,000 人民幣5,000,000元/ 人民幣5,000,000元	Goods transport and logistics, and charter hire 商品運輸及物流以及貨船租賃
Zhuhai Qinfa Port Co., Ltd. <sup>(iii)</sup> ("Zhuhai Port") 珠海秦發港務有限公司 <sup>(iii)</sup> (「珠海港務」)	The PRC 中國	60%	–	60%	RMB577,333,000 (2013: RMB569,000,000)/ RMB739,163,600 人民幣577,333,000元/ (二零一三年： 人民幣569,000,000元) 人民幣739,163,600元	Terminal under construction and provision of port service 碼頭建設及港口服務
Zhuhai Hengqin Coal Exchange Center Co., Ltd. <sup>(i)</sup> 珠海橫琴煤炭交易中心 有限公司 <sup>(i)</sup>	The PRC 中國	60%	–	60%	RMB0/ RMB50,000,000 人民幣0元/ 人民幣50,000,000元	Dormant 暫無業務
Shanghai Qinhe Trading Co., Ltd. <sup>(i)</sup> 上海秦和貿易有限公司 <sup>(i)</sup>	The PRC 中國	100%	–	100%	RMB0/ RMB10,000,000 人民幣0元/ 人民幣10,000,000元	Dormant 暫無業務

(i) These entities were established in the PRC as domestic companies.

(i) 該等實體為於中國成立的內資公司。

(ii) These entities were established in the PRC as wholly foreign-owned enterprises.

(ii) 該等實體為於中國成立的外商獨資企業。

(iii) This entity was established in the PRC as a sino-foreign equity joint venture enterprise.

(iii) 該實體為於中國成立的中外合資企業。

## 20 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

### The Company (continued)

As at 31 December 2014, the Group's interest-bearing bank borrowings are secured by the Group's equity interest in Huameiao Energy, Xingtao Coal, Chongsheng Coal, Xinglong Coal, Hongyuan Coal, Shuozhou Guangfa, Super Grace and Oriental Wise (2013: Huameiao Energy, Xingtao Coal, Fengxi Coal, Chongsheng Coal, Xinglong Coal and Hongyuan Coal) (Note 28).

The following tables list out the financial information relating to Xingtao Coal, Fengxi Coal, Chongsheng Coal and Zhuhai Port, subsidiaries of the Company which have material non-controlling interest ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

### Xingtao Coal

As at 31 December	於十二月三十一日
NCI percentage	非控制權益比例
Non-current assets	非流動資產
Current assets	流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Net assets	資產淨值
Carrying amount of NCI	非控制權益賬面值
<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
(Loss)/profit for the year	年內(虧損)/溢利
Total comprehensive (loss)/income	全面(虧損)/收入總額
(Loss)/profit allocated to NCI	分配至非控制權益的(虧損)/溢利
Cash flows used in operating activities	經營活動所用現金流
Cash flows used in investing activities	投資活動所用現金流
Cash flows generated from financing activities	融資活動所得現金流

## 20 於附屬公司之投資 (續)

### 本公司 (續)

於二零一四年十二月三十一日，本集團之計息銀行借貸由本集團於華美奧能源、興陶煤業、崇升煤業、興隆煤業、宏遠煤業、朔州廣發、Super Grace及Oriental Wise (二零一三年：華美奧能源、興陶煤業、馮西煤業、崇升煤業、興隆煤業及宏遠煤業)的股本權益作抵押 (附註28)。

下表載列興陶煤業、馮西煤業、崇升煤業及珠海港務 (本公司擁有重大非控制權益 (「非控制權益」) 的附屬公司) 相關的財務資料。以下呈列的財務資料概要為對銷任何公司間交易前的金額。

### 興陶煤業

2014	2013
二零一四年	二零一三年
RMB'000	RMB'000
人民幣千元	人民幣千元

NCI percentage	20%	20%
Non-current assets	4,311,820	4,207,502
Current assets	2,767,847	1,634,244
Current liabilities	(3,651,469)	(2,095,073)
Non-current liabilities	(881,997)	(1,063,185)
Net assets	2,546,201	2,683,488
Carrying amount of NCI	349,988	393,603
Revenue	180,840	369,894
(Loss)/profit for the year	(218,075)	121,171
Total comprehensive (loss)/income	(218,075)	121,171
(Loss)/profit allocated to NCI	(43,615)	24,234
Cash flows used in operating activities	(363,983)	(39,303)
Cash flows used in investing activities	(163,137)	(307,125)
Cash flows generated from financing activities	445,000	480,211



**20 INVESTMENTS IN SUBSIDIARIES (CONTINUED)**

**The Company** (continued)  
Fengxi Coal

**20 於附屬公司之投資 (續)**

本公司 (續)  
馮西煤業

		<b>2014</b>	2013
		<b>二零一四年</b>	二零一三年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
<b>As at 31 December</b>	<b>於十二月三十一日</b>		
NCI percentage	非控股權益百分比	<b>20%</b>	20%
Non-current assets	非流動資產	<b>2,369,934</b>	2,104,761
Current assets	流動資產	<b>669,527</b>	294,524
Current liabilities	流動負債	<b>(1,390,191)</b>	(820,813)
Non-current liabilities	非流動負債	<b>(343,978)</b>	(335,580)
Net assets	資產淨值	<b>1,305,292</b>	1,242,892
Carrying amount of NCI	非控股權益賬面值	<b>387,150</b>	393,252
<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>218,829</b>	279,358
(Loss)/profit for the year	年內 (虧損)/溢利	<b>(30,511)</b>	165,639
Total comprehensive (loss)/income	全面 (虧損)/收入總額	<b>(30,511)</b>	165,639
(Loss)/profit allocated to NCI	分配至非控股權益之 (虧損)/溢利	<b>(6,102)</b>	33,128
Cash flows generated from operating activities	經營活動所得現金流	<b>326,625</b>	257,592
Cash flows used in investing activities	投資活動所用現金流	<b>(323,812)</b>	(267,847)

**20 INVESTMENTS IN SUBSIDIARIES (CONTINUED)**

**The Company** (continued)

Chongsheng Coal

**20 於附屬公司之投資 (續)**

本公司 (續)

崇升煤業

		<b>2014</b>	2013
		<b>二零一四年</b>	二零一三年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
<b>As at 31 December</b>	<b>於十二月三十一日</b>		
NCI percentage	非控股權益百分比	<b>20%</b>	20%
Non-current assets	非流動資產	<b>2,223,813</b>	1,993,290
Current assets	流動資產	<b>1,239,734</b>	229,034
Current liabilities	流動負債	<b>(1,760,580)</b>	(604,238)
Non-current liabilities	非流動負債	<b>(330,003)</b>	(317,524)
Net assets	資產淨值	<b>1,372,964</b>	1,300,562
Carrying amount of NCI	非控股權益賬面值	<b>298,188</b>	300,712
<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>168,509</b>	227,968
(Loss)/profit for the year	年內 (虧損)/溢利	<b>(12,623)</b>	124,192
Total comprehensive (loss)/income	全面 (虧損)/收入總額	<b>(12,623)</b>	124,192
(Loss)/profit allocated to NCI	分配至非控股權益之 (虧損)/溢利	<b>(2,525)</b>	24,838
Cash flows generated from operating activities	經營活動所得現金流	<b>157,424</b>	264,383
Cash flows used in investing activities	投資活動所用現金流	<b>(257,156)</b>	(264,609)
Cash flows generated from financing activities	融資活動所得現金流	<b>100,000</b>	-

**20 INVESTMENTS IN SUBSIDIARIES (CONTINUED)**

**The Company** (continued)

Zhuhai Port

**20 於附屬公司之投資 (續)**

本公司 (續)

珠海港務

		<b>2014</b>	2013
		<b>二零一四年</b>	二零一三年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
<b>As at 31 December</b>	<b>於十二月三十一日</b>		
NCI percentage	非控股權益百分比	<b>40%</b>	40%
Non-current assets	非流動資產	<b>1,884,134</b>	1,610,540
Current assets	流動資產	<b>114,751</b>	126,714
Current liabilities	流動負債	<b>(417,794)</b>	(457,128)
Non-current liabilities	非流動負債	<b>(1,041,185)</b>	(711,126)
Net assets	資產淨值	<b>539,906</b>	569,000
Carrying amount of NCI	非控股權益賬面值	<b>215,962</b>	227,600
<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>40,479</b>	-
Loss for the year	年內虧損	<b>(37,186)</b>	-
Total comprehensive loss	全面虧損總額	<b>(37,186)</b>	-
Loss allocated to NCI	分配至非控股權益之虧損	<b>(14,971)</b>	-
Cash flows used in operating activities	經營活動所用現金流	<b>(99,310)</b>	(59,040)
Cash flows used in investing activities	投資活動所用現金流	<b>(90,109)</b>	(514,710)
Cash flows generated from financing activities	融資活動所得現金流	<b>162,605</b>	572,218

## 21 INVENTORIES

## 21 存貨

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Finished goods	製成品	314,337	357,616
Goods in transit	在途貨物	-	30,805
Fuel	燃料	12,018	12,009
		<b>326,355</b>	400,430

Provision for inventories amounted to RMB35,650,000 (2013: RMB8,012,000) were made against those finished goods with net realisable value lower than carrying value as at 31 December 2014.

於二零一四年十二月三十一日已就可變現淨值低於賬面值的製成品計提存貨撥備人民幣35,650,000元(二零一三年: 人民幣8,012,000元)。

As at 31 December 2014, the Group's inventories with carrying amount of RMB229,756,000 (2013: RMB224,000,000) were pledged for interest-bearing bank borrowings (Note 28).

於二零一四年十二月三十一日, 本集團賬面值為人民幣229,756,000元(二零一三年: 人民幣224,000,000元)之存貨已就計息銀行借貸作抵押(附註28)。

## 22 TRADE AND BILL RECEIVABLES

## 22 應收貿易賬款及應收票據

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Trade and bill receivables	應收貿易賬款及應收票據	1,312,139	2,751,290
Less: impairment	減: 減值	(43,147)	(51,947)
		<b>1,268,992</b>	2,699,343

### (a) Ageing analysis

All of the trade and bill receivables are expected to be recovered within one year. The Group's exposure to credit and currency risks related to trade and other receivables is disclosed in Note 34.

### (a) 賬齡分析

所有應收貿易賬款及應收票據預期於一年內收回。本集團與應收貿易賬款及應收票據有關的信貸及貨幣風險披露於附註34。

## 22 TRADE AND BILL RECEIVABLES (CONTINUED)

### (a) Ageing analysis (continued)

An ageing analysis of trade and bill receivables (net of impairment loss) of the Group is as follows:

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Within 2 months	兩個月內	519,102	1,529,483
Over 2 months but within 6 months	兩個月以上但不超過六個月	271,261	642,999
Over 6 months but within 1 year	六個月以上但不超過一年	285,078	55,946
Over 1 year but within 2 years	一年以上但不超過兩年	192,386	470,915
Over 2 years	超過兩年	1,165	-
		<b>1,268,992</b>	<b>2,699,343</b>

Credit terms granted to customers mainly range from 0 to 60 days (2013: 0 to 60 days) depending on customers' relationship with the Group, their creditworthiness and past settlement record.

The ageing is based on the invoice date and net of provision.

### (b) Impairment of trade receivables

The movement in provision for impairment of trade receivables during the year is as follows:

## 22 應收貿易賬款及應收票據 (續)

### (a) 賬齡分析 (續)

本集團的應收貿易賬款及應收票據 (扣除減值虧損) 的賬齡分析如下:

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Within 2 months	兩個月內	519,102	1,529,483
Over 2 months but within 6 months	兩個月以上但不超過六個月	271,261	642,999
Over 6 months but within 1 year	六個月以上但不超過一年	285,078	55,946
Over 1 year but within 2 years	一年以上但不超過兩年	192,386	470,915
Over 2 years	超過兩年	1,165	-
		<b>1,268,992</b>	<b>2,699,343</b>

根據客戶與本集團的關係、客戶的信用及過往付款記錄，本集團主要授予客戶介乎0至60天 (二零一三年：0至60天) 的信貸期。

賬齡乃按發票日期及扣除撥備計算。

### (b) 應收貿易賬款減值

年內應收貿易賬款減值撥備變動如下:

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January	於一月一日	51,947	-
Reversal of impairment losses	減值虧損撥回	(9,011)	-
Impairment loss recognised	已確認的減值虧損	-	51,947
Exchange differences	匯兌差額	211	-
At 31 December	於十二月三十一日	<b>43,147</b>	<b>51,947</b>

## 22 TRADE AND BILL RECEIVABLES (CONTINUED)

### (b) Impairment of trade receivables (continued)

The above provision for impairment losses of trade receivables represents provision for individually and collectively impaired trade receivables of RMB43,147,000 (2013: RMB51,947,000) with a carrying amount of RMB43,147,000 (2013: RMB51,947,000). The individually impaired receivables mainly relate to a customer, which did not make any settlement during the years ended 31 December 2014 and 2013.

### (c) Trade and bill receivables that are not impaired

The ageing analysis of trade debtors and notes receivable that are neither individually nor collectively considered to be impaired are as follows:

Neither past due nor impaired	並無逾期或減值
Less than 1 year past due	逾期少於一年
Over 1 year past due	逾期超過一年

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

## 22 應收貿易賬款及應收票據 (續)

### (b) 應收貿易賬款減值 (續)

上述應收貿易賬款減值虧損撥備指賬面值人民幣43,147,000元(二零一三年:人民幣51,947,000元)之個別及共同減值應收貿易賬款人民幣43,147,000元(二零一三年:人民幣51,947,000元)。個別減值的應收賬款主要與於截至二零一四年及二零一三年十二月三十一日止年度尚未結清任何賬款之一名客戶有關。

### (c) 並無減值之應收貿易賬款及應收票據

並無個別或共同視作減值的應收貿易賬款及應收票據賬齡分析如下:

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Neither past due nor impaired	並無逾期或減值	612,214	1,529,483
Less than 1 year past due	逾期少於一年	653,562	698,945
Over 1 year past due	逾期超過一年	3,216	470,915
		<b>1,268,992</b>	<b>2,699,343</b>

並無逾期或減值的應收賬款與近期並無違約記錄的廣泛客戶有關。

逾期但未減值的應收賬款與多名與本集團維持良好的過往記錄的獨立客戶有關。基於過往經驗,管理層認為毋須就該等結餘計提減值撥備,因為信貸質量並無發生重大變動,且結餘仍視為可悉數收回。本集團並無就該等結餘持有任何抵押品。



## 22 TRADE AND BILL RECEIVABLES (CONTINUED)

### (d) Transferred financial assets that are not derecognised in their entirety

At 31 December 2014, the Group endorsed certain bill receivables accepted by banks in the PRC (the “**endorsed bills**”) with a carrying amount of RMB14,452,000 (2013: RMB39,000,000) to certain of its suppliers in order to settle the trade payables due to such suppliers (the “**endorsement**”). In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to such endorsed bills, and accordingly, it continued to recognise the full carrying amounts of the endorsed bills and the associated trade payables settled. Subsequent to the endorsement, the Group did not retain any rights on the use of the endorsed bills, including the sale, transfer or pledge of the endorsed bills to any other third parties. The aggregate carrying amount of the trade payables settled by the endorsed bills during the year to which the suppliers have recourse was RMB14,452,000 (2013: RMB39,000,000) as at 31 December 2014.

### (e) Transferred financial assets that are derecognised in their entirety

At 31 December 2014, the Group, endorsed certain bill receivables accepted by banks in the PRC to certain of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount in aggregate of RMB166,189,000 (2013: RMB235,000,000). The derecognised bills had a maturity of one to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the derecognised bills have a right of recourse against the Group if the PRC banks default (the “**continuing involvement**”). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the derecognised bills. Accordingly, it has derecognised the full carrying amounts of the derecognised bills and the associated trade payables. The maximum exposure to loss from the Group’s continuing involvement in the derecognised bills and the undiscounted cash flows to repurchase these derecognised bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group’s continuing involvement in the derecognised bills are not significant.

## 22 應收貿易賬款及應收票據 (續)

### (d) 未完全終止確認之已轉讓金融資產

於二零一四年十二月三十一日，本集團將賬面值人民幣14,452,000元（二零一三年：人民幣39,000,000元）獲中國境內銀行承兌的若干應收票據背書予其若干供應商（「**背書票據**」），以結清其應付該等供應商之應付貿易賬款（「**背書**」）。董事認為，本集團仍保留其絕大部分風險及回報，包括該等背書票據的違約風險，因此，本集團繼續全額確認背書票據的全數賬面值及已結清的相關應付貿易賬款。背書後，本集團不再保留使用該等背書票據的任何權利，包括銷售、轉讓或將背書票據抵押予任何其他第三方。於年內以背書票據清償之供應商有追索權的應付貿易賬款於二零一四年十二月三十一日的賬面總值為人民幣14,452,000元（二零一三年：人民幣39,000,000元）。

### (e) 完全終止確認之已轉讓金融資產

於二零一四年十二月三十一日，本集團將獲中國境內銀行承兌的若干應收票據背書予其若干供應商，以結清其應付該等供應商賬面總值為人民幣166,189,000元（二零一三年：人民幣235,000,000元）之應付貿易賬款。終止確認之票據於報告期末尚有一至六個月到期。根據中國票據法之規定，倘若中國境內銀行違約，終止確認之票據之持有者對本集團附有追索權（「**持續參與**」）。董事認為，本集團已轉讓終止確認之票據之絕大部分風險及回報。因此，本集團全數終止確認了終止確認之票據及相關應付貿易賬款。本集團持續參與該終止確認之票據之最大損失及購回該等終止確認之票據之未折現現金流等同於其賬面值。董事認為，本集團持續參與終止確認之票據之公允值並不重大。

## 22 TRADE AND BILL RECEIVABLES (CONTINUED)

### (e) Transferred financial assets that are derecognised in their entirety (continued)

During the year ended 31 December 2014, the Group has not recognised any gain or loss on the date of transfer of the derecognised bills. No gains or losses were recognised from the continuing involvement, both during the year or cumulatively. The endorsement has been made evenly throughout the year.

### (f) Trade and bill receivables that are pledged

As at 31 December 2013, the Group's trade and bill receivables with carrying amount of RMB85,239,000 were pledged for interest-bearing bank borrowings (Note 28). No trade and bill receivables were pledged as at 31 December 2014.

## 22 應收貿易賬款及應收票據 (續)

### (e) 完全終止確認之已轉讓金融資產 (續)

截至二零一四年十二月三十一日止年度，本集團並未於轉讓終止確認之票據當日確認任何收益或虧損。本集團於年內或累計均無確認持續參與的任何收益或虧損。背書乃於年內平均作出。

### (f) 已抵押之應收貿易賬款及應收票據

於二零一三年十二月三十一日，本集團賬面值為人民幣85,239,000元之應收貿易賬款及應收票據已就計息銀行借貸作出抵押(附註28)。於二零一四年十二月三十一日，並無抵押應收貿易賬款及應收票據。

## 23 PREPAYMENTS AND OTHER RECEIVABLES

## 23 預付賬款及其他應收賬款

		The Group 本集團		The Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		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
Deposits and prepayments for interest in an associate (Note (i))	於一間聯營公司之權益之按金及預付賬款(附註(i))	-	5,688	-	-
Other deposits and prepayments	其他按金及預付賬款	<b>182,874</b>	711,993	-	-
Amounts due from subsidiaries (Note (ii))	應收附屬公司款項(附註(ii))	-	-	<b>534,049</b>	1,304,088
Amounts due from non-controlling shareholders	應收非控股股東款項	<b>530,198</b>	622,327	-	-
Other non-trade receivables	其他非應收貿易賬款	<b>200,363</b>	194,220	-	-
Less: Impairment (Note (iii))	減：減值(附註(iii))	<b>(49,974)</b>	(7,838)	-	-
		<b>863,461</b>	1,526,390	<b>534,049</b>	1,304,088

(i) Deposits and prepayments for equity investments mainly represent prepaid consideration and deposits for interest in an associate.

(ii) The amounts due from subsidiaries are unsecured, interest-free and are repayable on demand.

(i) 股本投資之按金及預付賬款主要指預付代價及於一間聯營公司之權益按金。

(ii) 應收附屬公司款項為無抵押、免息及須按要求償還。

## 23 PREPAYMENTS AND OTHER RECEIVABLES

(CONTINUED)

(iii) Impairment of prepayments and other receivables

The movement in provision for impairment of prepayments and other receivables during the year is as follows:

		The Group 本集團	2013
		2014	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	7,838	-
Impairment loss recognised	已確認之減值虧損	42,136	7,838
At 31 December	於十二月三十一日	49,974	7,838

The above provision for impairment losses of prepayments and other receivables represents provision for individually and collectively impaired prepayments and other receivables of RMB49,974,000 (2013: RMB7,838,000) with a carrying amount of RMB49,974,000 (2013: RMB7,838,000). The individually impaired receivables mainly relate to prepayments and other receivables which the directors of the Company consider that the chances of collection/utilisation of the outstanding amounts are remote.

## 24 PLEDGED DEPOSITS

Bank deposits of RMB497,129,000 (2013: RMB1,983,604,000) as at 31 December 2014 were pledged to banks to secure certain of the Group's interest-bearing bank borrowings (Note 28) and general credit facilities.

## 25 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

		The Group 本集團		The Company 本公司	
		2014	2013	2014	2013
		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
Cash at bank and in hand	銀行及手頭現金	53,864	483,310	1	67

## 23 預付賬款及其他應收賬款 (續)

(iii) 預付賬款及其他應收賬款之減值

年內預付賬款及其他應收賬款之減值撥備變動如下：

		The Group 本集團	2013
		2014	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	7,838	-
Impairment loss recognised	已確認之減值虧損	42,136	7,838
At 31 December	於十二月三十一日	49,974	7,838

上述預付賬款及其他應收賬款之減值虧損撥備指賬面值人民幣49,974,000元(二零一三年：人民幣7,838,000元)之個別及共同減值的預付賬款及其他應收賬款撥備人民幣49,974,000元(二零一三年：人民幣7,838,000元)。個別減值之應收賬款主要與本公司董事認為收回／使用尚未收回金額的機會極低的預付賬款及其他應收賬款有關。

## 24 已抵押存款

於二零一四年十二月三十一日，銀行存款人民幣497,129,000元(二零一三年：人民幣1,983,604,000元)已抵押予銀行作為本集團若干計息銀行借貸(附註28)及一般信貸擔保。

## 25 現金及現金等價物

(a) 現金及現金等價物包括：

		The Group 本集團		The Company 本公司	
		2014	2013	2014	2013
		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
Cash at bank and in hand	銀行及手頭現金	53,864	483,310	1	67

## 25 CASH AND CASH EQUIVALENTS (CONTINUED)

### (b) Reconciliation of loss before taxation to cash generated from/(used in) operations:

## 25 現金及現金等價物 (續)

### (b) 除稅前虧損與經營活動所得／(所用) 現金之對賬：

			2014 二零一四年	2013 二零一三年
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元 (Restated) (經重列)
Loss before taxation	除稅前虧損		<b>(1,177,656)</b>	(14,605)
Adjustment for:	就下列各項作出調整：			
Depreciation for property, plant and equipment	物業、廠房及設備折舊	15	<b>176,603</b>	178,231
Amortisation of coal mining rights	煤炭採礦權攤銷	16	<b>43,407</b>	59,252
Amortisation of lease prepayments	租賃預付賬款攤銷	17	<b>140</b>	140
Provision for inventories	存貨撥備	21	<b>35,650</b>	8,012
Finance income	財務收入	7	<b>(50,519)</b>	(37,348)
Finance costs	財務成本	7	<b>575,287</b>	573,762
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	6	<b>162,585</b>	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	8	-	116,059
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	8	<b>18,674</b>	84,500
Impairment losses on prepayments and other receivables	預付賬款及其他應收賬款減值虧損	8	<b>42,136</b>	7,838
(Reversal of)/impairment losses on trade receivables	應收貿易賬款(撥回)／減值虧損	8	<b>(9,011)</b>	51,947
Impairment loss on interest in an associate	於一間聯營公司權益之減值虧損	8	<b>19,333</b>	-
Equity-settled share-based payment expenses	按權益結算以股份為基礎的付款	8	<b>483</b>	2,230
Share of loss of associates	分佔聯營公司虧損	18	<b>11,269</b>	3,093
Property, plant and equipment written-off	物業、廠房及設備撇銷	8	<b>48</b>	-
Changes in working capital:	營運資金變動：			
Change in inventories	存貨變動		<b>38,463</b>	97,677
Change in trade and bill receivables and prepayments and other receivables	應收貿易賬款及應收票據以及預付賬款及其他應收賬款變動		<b>1,303,788</b>	530,260
Change in trade, bill and other payables	應付貿易賬款、應付票據及其他應付賬款變動		<b>156,938</b>	(2,096,385)
<b>Cash generated from/(used in) operations</b>	<b>經營活動所得／(所用) 現金</b>		<b>1,347,618</b>	(435,337)

## 26 TRADE AND BILL PAYABLES

An ageing analysis of trade and bill payables of the Group is as follows:

		The Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 1 year	一年以內	1,001,631	1,478,057
Over 1 year but within 2 years	一年以上但不超過兩年	46,107	111,711
Over 2 years but within 3 years	兩年以上但不超過三年	393	-
		<b>1,048,131</b>	1,589,768

## 26 應付貿易賬款及應付票據

本集團應付貿易賬款及應付票據的賬齡分析如下：

## 27 OTHER PAYABLES

		The Group 本集團		The Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>				
Receipts in advance	預收款項	49,572	315,637	-	-
Accrued expenses	應計開支	229,823	173,445	-	-
Amounts due to subsidiaries (Note (i))	應付附屬公司的款項 (附註(i))	-	-	-	760,989
Other payables	其他應付賬款	1,979,306	1,897,605	5,212	24
		<b>2,258,701</b>	2,386,687	<b>5,212</b>	761,013
<b>Non-current</b>	<b>非即期</b>				
Other payables	其他應付賬款	95,782	131,549	-	-
		<b>2,354,483</b>	2,518,236	<b>5,212</b>	761,013

(i) The amounts due to subsidiaries are unsecured, interest free and are repayable on demand.

(i) 應付附屬公司的款項為無抵押、免息及須按  
要求償還。

28 INTEREST-BEARING BANK BORROWINGS

28 計息銀行借貸

				The Group 本集團		
				2014 二零一四年	2013 二零一三年	
		Notes 附註	Maturity 到期日	RMB'000 人民幣千元	Maturity 到期日	RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>					
Secured bank loans	有抵押銀行貸款	(i)	<b>2015</b>	<b>3,424,188</b>	2014	5,471,329
Unsecured bank loans	無抵押銀行貸款	(ii)	<b>2015</b>	<b>514,872</b>	2014	236,936
Current portion of non-current secured bank loans	非即期有抵押銀行貸款的即期部分	(iii)	<b>2015</b>	<b>713,325</b>	2014	727,211
Current portion of non-current unsecured bank loans	非即期無抵押銀行貸款的即期部分	(iii)	<b>2015</b>	<b>81,720</b>	2014	47,721
				<b>4,734,105</b>		6,483,197
<b>Non-current</b>	<b>非即期</b>					
Secured bank loans	有抵押銀行貸款	(iii)	<b>2016-2026</b>	<b>2,677,796</b>	2015-2026	2,253,325
Unsecured bank loans	無抵押銀行貸款	(iii)	<b>2016</b>	<b>240,000</b>	2015-2016	321,581
				<b>2,917,796</b>		2,574,906
				<b>7,651,901</b>		9,058,103

(i) Current secured bank loans bear interest at rates ranging from 5.10% to 9.00% (2013: 1.30% to 9.50%) per annum as at 31 December 2014.

(i) 於二零一四年十二月三十一日，即期有抵押銀行貸款按介乎5.10%至9.00%（二零一三年：1.30%至9.50%）的年利率計息。



## 28 INTEREST-BEARING BANK BORROWINGS

(CONTINUED)

- (ii) Current unsecured bank loans and bank advances bear interest at rates ranging from 2.09% to 8.50% (2013: 1.69% to 8.70%) per annum as at 31 December 2014.
- (iii) Non-current interest-bearing bank borrowings (including current portion of non-current interest-bearing bank borrowings) as at 31 December 2014 bear the following interest rates:

## 28 計息銀行借貸 (續)

- (ii) 於二零一四年十二月三十一日，即期無抵押銀行貸款按介乎2.09%至8.50% (二零一三年：1.69%至8.70%) 的年利率計息。
- (iii) 於二零一四年十二月三十一日，非即期計息銀行借貸 (包括非即期計息銀行借貸的即期部分) 按下列利率計息：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
(1)	30% premium on the per annum interest rate quoted by the People's Bank of China in respect of five-year borrowings ("5-year interest rate of PBOC")	340,000	340,000
(2)	USD best lending rate plus 0.5%	-	128,740
(3)	20% premium on the 5-year interest rate of PBOC	635,000	750,000
(4)	5% premium on the per annum interest rate quoted by the People's Bank of China with terms longer than five years	1,083,510	722,238
(5)	5-year interest rate of PBOC	-	280,000
(6)	30% premium on the per annum interest rate quoted by the People's Bank of China in respect of three-year borrowings ("3-year interest rate of PBOC")	-	8,333
(7)	Fixed rate: 8.32%	-	150,000
(8)	3% per annum over higher of 1 month HIBOR and the Hang Seng Bank's cost of funds	-	6,696
(9)	38% premium on the 3-year interest rate of PBOC	585,000	595,000
(10)	13.82% premium on the 3-year interest rate of PBOC	285,000	300,000
(11)	4% per annum over higher of 1 month HIBOR and the Hang Seng Bank's cost of funds	-	7,862
(12)	4.13% per annum over Raiffeisen Bank International AG's cost of fund	36,720	60,969
(13)	5% premium on the 3-year interest rate of PBOC	159,700	-
(14)	3-year interest rate of PBOC	587,911	-
		<b>3,712,841</b>	<b>3,349,838</b>

## 28 INTEREST-BEARING BANK BORROWINGS

(CONTINUED)

The Group's interest-bearing bank borrowings are secured by the following assets:

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Notes 附註		
Property, plant and equipment	物業、廠房及設備	4,395,220	2,303,929
Coal mining rights	煤炭採礦權	4,633,632	4,676,147
Lease prepayments	租賃預付賬款	5,353	-
Inventories	存貨	299,756	224,000
Trade and bill receivables	應收貿易賬款及應收票據	-	85,239
Pledged deposits	已抵押存款	448,462	1,763,847

As at 31 December 2014, the Group's interest-bearing bank borrowings are also secured by the Group's equity interest in Huameiao Energy, Xingtao Coal, Chongsheng Coal, Xinglong Coal, Hongyuan Coal, Shuozhou Guangfa, Super Grace and Oriental Wise (2013: Huameiao Energy, Xingtao Coal, Fengxi Coal, Chongsheng Coal, Xinglong Coal and Hongyuan Coal). As at 31 December 2014, interest-bearing bank borrowings of RMB4,535,747,000 (2013: RMB4,171,368,000) were guaranteed by the Company, certain subsidiaries of the Company and/or related parties (Note 37(b)).

The Group's interest-bearing bank borrowings were repayable as follows:

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Within 1 year	一年內	4,734,105	6,483,197
Over 1 year but within 2 years	一年以上但不超過兩年	1,952,795	871,597
Over 2 years but within 5 years	兩年以上但不超過五年	304,737	951,251
Over 5 years	五年以上	660,264	752,058
		<b>2,917,796</b>	2,574,906
		<b>7,651,901</b>	9,058,103

## 28 計息銀行借貸 (續)

本集團之計息銀行借貸由下列資產作出抵押：

於二零一四年十二月三十一日，本集團之計息銀行借貸亦由本集團於華美奧能源、興陶煤業、崇升煤業、興隆煤業、宏遠煤業、朔州廣發、Super Grace及Oriental Wise（二零一三年：華美奧能源、興陶煤業、馮西煤業、崇升煤業、興隆煤業及宏遠煤業）的股本權益作抵押。於二零一四年十二月三十一日，人民幣4,535,747,000元（二零一三年：人民幣4,171,368,000元）之計息銀行借貸由本公司、本公司若干附屬公司及／或關連方提供擔保（附註37(b)）。

本集團的計息銀行借貸按下列期限償還：

## 29 ACCRUED RECLAMATION OBLIGATIONS

## 29 預提復墾費用

		The Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At 1 January	於一月一日	81,869	76,728
Interest charge on unwinding of discounts (Note 7)	折算折現之利息開支 (附註7)	5,224	5,141
Disposal of a subsidiary (Note 32)	出售一間附屬公司(附註32)	(12,400)	-
At 31 December	於十二月三十一日	74,693	81,869

## 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 Group's consolidated equity is set out in the consolidated statement of changes in equity. 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:

### (a) 權益部分變動

本集團各部分綜合權益於期初及期終的對賬載於綜合權益變動表。本公司個別權益部分於年初及年終的變動詳情載列如下：

**30 CAPITAL, RESERVES AND DIVIDENDS**  
(CONTINUED)

**(a) Movements in components of equity** (continued)  
The Company

**30 資本、儲備及股息** (續)

**(a) 權益部分變動** (續)  
本公司

	Notes 附註	Share capital 股本 RMB'000 人民幣千元 Note 30(b) 附註30(b)	Share premium 股份溢價 RMB'000 人民幣千元 Note 30(d)(i) 附註30(d)(i)	Perpetual subordinated convertible securities 永久次級 可換股證券 RMB'000 人民幣千元 Note 30(c) 附註30(c)	Contributed surplus 繳入盈餘 RMB'000 人民幣千元 Note 30(d)(vi) 附註30(d)(vi)	Exchange reserve 匯兌儲備 RMB'000 人民幣千元 Note 30(d)(iv) 附註30(d)(iv)	Share-based compensation reserve 以股份為基礎 之酬金儲備 RMB'000 人民幣千元 Note 30(d)(v) 附註30(d)(v)	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
1 January 2013	於二零一三年一月一日	176,266	376,260	156,931	658,719	(45,989)	11,890	(38,754)	1,295,323
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>								
Loss for the year	年內虧損	-	-	-	-	-	-	(8,704)	(8,704)
Other comprehensive loss	其他全面虧損								
Foreign currency translation differences	外幣換算差額	-	-	-	-	(18,283)	-	-	(18,283)
Total other comprehensive loss	其他全面虧損總額	-	-	-	-	(18,283)	-	-	(18,283)
Total comprehensive loss	全面虧損總額	-	-	-	-	(18,283)	-	(8,704)	(26,987)
<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>								
Shares issued in respect of scrip dividend	就以股代息發行的股份	30(b)(viii)	265	1,757	-	-	-	-	2,022
Dividends declared and paid in respect of the current year	本年度已宣派及派付股息	30(d)(i)/(f)	-	(16,439)	-	-	-	-	(16,439)
Dividends declared and paid in respect of the previous year	過往年度已宣派及派付股息	30(d)(i)/(f)	-	(49,566)	-	-	-	-	(49,566)
Distribution relating to convertible securities	與可換股證券有關的分派	30(c)	-	(4,634)	-	-	-	-	(4,634)
Equity-settled share-based payments	按權益結算以股份為基礎的付款	30(d)(v)	-	-	-	-	2,230	-	2,230
Total transactions with equity shareholders	與權益持有人之交易總額		265	(68,882)	-	-	2,230	-	(66,387)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	176,531	307,378*	156,931	658,719*	(64,272)*	14,120*	(47,458)*	1,201,949
<b>Total comprehensive income/(loss) for the year</b>	<b>年內全面收入/(虧損)總額</b>								
Loss for the year	年內虧損	-	-	-	-	-	-	(12,276)	(12,276)
Other comprehensive income	其他全面收入								
Foreign currency translation differences	外幣換算差額	-	-	-	-	2,117	-	-	2,117
Total other comprehensive income	其他全面收入總額	-	-	-	-	2,117	-	-	2,117
Total comprehensive income/(loss)	全面收入/(虧損)總額	-	-	-	-	2,117	-	(12,276)	(10,159)
<b>Transactions with equity shareholders, recorded directly in equity</b>	<b>與權益持有人之交易，於權益直接列賬</b>								
Distribution relating to convertible securities	與可換股證券有關的分派	30(c)	-	(4,628)	-	-	-	-	(4,628)
Equity-settled share-based payments	按權益結算以股份為基礎的付款	30(d)(v)	-	-	-	-	483	-	483
Share options lapsed	已失效購股權	30(d)(v)	-	-	-	-	(6,334)	6,334	-
Total transactions with equity shareholders	與權益持有人之交易總額		-	(4,628)	-	-	(5,851)	6,334	(4,145)
At 31 December 2014	於二零一四年十二月三十一日	176,531	302,750*	156,931	658,719*	(62,155)*	8,269*	(53,400)*	1,187,645

\* These reserve accounts comprise the reserves of RMB854,183,000 (2013: RMB868,487,000) in the statement of financial position.

\* 該等儲備包括於財務狀況表內人民幣854,183,000元(二零一三年: 人民幣868,487,000元)之儲備。

### 30 CAPITAL, RESERVES AND DIVIDENDS

(CONTINUED)

#### (b) Share capital

##### The Group and the Company

	Notes 附註	2014 二零一四年		2013 二零一三年	
		No. of shares 股數	Amount 金額 RMB'000 人民幣千元	No. of shares 股數	Amount 金額 RMB'000 人民幣千元
<b>Authorised</b>					
Ordinary shares of HKD0.10 each	(i), (iii)	20,000,000,000	1,763,000	20,000,000,000	1,763,000
<b>Ordinary shares, issued and fully paid</b>					
At 1 January		2,078,413,985	176,531	2,075,120,000	176,266
Shares issued in respect of scrip dividend	(viii)	-	-	3,293,985	265
At 31 December		2,078,413,985	176,531	2,078,413,985	176,531

- (i) The Company was incorporated in the Cayman Islands on 4 March 2008 with an authorised share capital of HKD380,000 divided into 3,800,000 shares of par value HKD0.10 each. On 4 March 2008, a share of the Company with par value of HKD0.10 was allotted, issued and fully paid to Codan Trust Company (Cayman) Limited as the initial subscriber, which was subsequently transferred by Codan Trust Company (Cayman) Limited to Mr. Xu on the same day. On 12 June 2009, Mr. Xu transferred this one share to Fortune Pearl International Limited (“**Fortune Pearl**”, the ultimate holding company of the Group).
- (ii) Pursuant to a reorganisation on 12 June 2009 (the “**Reorganisation**”), 999,999 shares credited as fully paid were allotted and issued to Fortune Pearl, in consideration for the acquisition by the Company of the entire equity interest of Qinfa Investment, an intermediate holding company of the Group.

### 30 資本、儲備及股息 (續)

#### (b) 股本

##### 本集團與本公司

	2014 二零一四年		2013 二零一三年	
	No. of shares 股數	Amount 金額 RMB'000 人民幣千元	No. of shares 股數	Amount 金額 RMB'000 人民幣千元
<b>Authorised</b>				
Ordinary shares of HKD0.10 each	20,000,000,000	1,763,000	20,000,000,000	1,763,000
<b>Ordinary shares, issued and fully paid</b>				
At 1 January	2,078,413,985	176,531	2,075,120,000	176,266
Shares issued in respect of scrip dividend	-	-	3,293,985	265
At 31 December	2,078,413,985	176,531	2,078,413,985	176,531

- (i) 本公司於二零零八年三月四日在開曼群島註冊成立，法定股本為380,000港元，分為3,800,000股每股面值0.10港元的股份。於二零零八年三月四日，Codan Trust Company (Cayman) Limited (作為初步認購方) 獲配發及發行一股面值為0.10港元的本公司繳足股份，而Codan Trust Company (Cayman) Limited其後於同日將其轉讓予徐先生。於二零零九年六月十二日，徐先生將其持有的一股股份轉讓予珍福國際有限公司(「珍福」，本集團最終控股公司)。
- (ii) 根據於二零零九年六月十二日的重組(「重組」)，999,999股股份入賬列為繳足，配發及發行予珍福，作為本公司收購秦發投資(本集團一間中間控股公司)全部股權的代價。

### 30 CAPITAL, RESERVES AND DIVIDENDS

(CONTINUED)

#### (b) Share capital (continued)

- (iii) Pursuant to a written resolution of the sole shareholder passed on 12 June 2009, the authorised share capital of the Company was increased from HKD380,000 to HKD2,000,000,000 by the creation of an additional 19,996,200,000 shares of HKD0.10 each.

Pursuant to a written resolution of the sole shareholder passed on 12 June 2009, 749,000,000 ordinary shares of HKD0.10 each in the Company were issued at par value on 3 July 2009 by way of capitalisation of HKD74,900,000 (equivalent to RMB66,039,000) from the share premium account upon the listing of the Company's shares on the Stock Exchange.

- (iv) On 3 July 2009, 250,000,000 ordinary shares of HKD0.10 each were issued at a price of HKD2.52 per share under the Initial Public Offering and the International Placing. The proceeds of HKD25,000,000 (equivalent to RMB22,042,000) representing the par value, were credited to the Company's share capital. The remaining proceeds of HKD605,000,000 (equivalent to RMB533,429,000), before the issuing expenses, were credited to the share premium account.
- (v) On 22 July 2009, the underwriters of the International Placing exercised the over-allotment option for the issuance of 37,500,000 ordinary shares of HKD0.10 each at HKD2.52 per share. The proceeds of HKD3,750,000 (equivalent to RMB3,305,000) representing the par value, were credited to the Company's share capital. The remaining proceeds of HKD90,750,000 (equivalent to RMB79,987,000), before the issuing expenses, were credited to the share premium account.

### 30 資本、儲備及股息 (續)

#### (b) 股本 (續)

- (iii) 按本公司唯一股東於二零零九年六月十二日通過之書面決議案，由於增設19,996,200,000股每股面值0.10港元之新股份，本公司的法定股本由380,000港元增至2,000,000,000港元。

按本公司唯一股東於二零零九年六月十二日通過之書面決議案，透過將本公司股份於聯交所上市後股份溢價賬中74,900,000港元（相當於人民幣66,039,000元）撥作資本，本公司749,000,000股每股面值0.10港元的普通股於二零零九年七月三日按面值發行。

- (iv) 於二零零九年七月三日，根據首次公開發售和國際配售按每股2.52港元的價格發行250,000,000股每股面值0.10港元之普通股。所得款項25,000,000港元（相當於人民幣22,042,000元）（指面值）計入本公司之股本內。其餘所得款項605,000,000港元（相當於人民幣533,429,000元），在扣除發行開支之前，計入股份溢價賬內。
- (v) 於二零零九年七月二十二日，國際配售的包銷商行使超額配股權，以每股2.52港元的價格發行37,500,000股每股面值0.10港元之普通股股份。所得款項3,750,000港元（相當於人民幣3,305,000元）（指面值）計入本公司之股本內。其餘所得款項90,750,000港元（相當於人民幣79,987,000元），在扣除發行開支之前，計入股份溢價賬內。



### 30 CAPITAL, RESERVES AND DIVIDENDS

(CONTINUED)

#### (b) Share capital (continued)

(vi) On 8 April 2011, 60,000 share options under the Pre-IPO Option were exercised for the same number of shares at an exercise price of HKD2.52 per share (Note 31(a)). All issued shares have been fully paid. The proceeds of HKD6,000 (equivalent to RMB5,000) representing the par value, were credited to the Company's share capital. The remaining proceeds of HKD145,000 (equivalent to RMB122,000) were credited to the share premium account.

(vii) The extraordinary general meeting held on 30 September 2011 approved the bonus issue of one share for every one existing share held by the shareholders whose names are on the register of members on 10 October 2011. As a result, the issued share capital of the Company increased from HKD103,756,000 (equivalent to RMB91,479,000) to HKD207,512,000 (equivalent to RMB176,266,000) through capitalisation of share premium of HKD103,756,000 (equivalent to RMB84,787,000).

(viii) On 19 July 2013, the Company issued and allotted 3,293,985 shares at an issue price of HKD0.77 per share in respect of the final dividend for the year ended 31 December 2012.

As a result, during the year ended 31 December 2013, the Company's share capital and share premium were in aggregate increased by approximately HKD329,000 (equivalent to RMB265,000) and HKD2,207,000 (equivalent to RMB1,757,000), respectively.

### 30 資本、儲備及股息 (續)

#### (b) 股本 (續)

(vi) 於二零一一年四月八日，首次公開發售前購股權項下60,000份購股權按每股2.52港元之行使價獲行使，以換取相同數目之股份（附註31(a)）。所有已發行股份已繳足股款。所得款項6,000港元（相當於人民幣5,000元）（指面值）計入本公司的股本。其餘所得款項145,000港元（相當於人民幣122,000元）計入股份溢價賬。

(vii) 於二零一一年九月三十日舉行的股東特別大會已批准按於二零一一年十月十日名列股東名冊之股東每持有一股現有股份獲發行一股紅股進行發行紅股。因此，透過資本化股份溢價103,756,000港元（相當於人民幣84,787,000元），本公司之已發行股本由103,756,000港元（相當於人民幣91,479,000元）增加至207,512,000港元（相當於人民幣176,266,000元）。

(viii) 於二零一三年七月十九日，本公司就截至二零一二年十二月三十一日止年度之末期股息按發行價每股0.77港元發行及配發3,293,985股股份。

因此，於截至二零一三年十二月三十一日止年度，本公司股本及股份溢價分別合共增加約329,000港元（相當於人民幣265,000元）及2,207,000港元（相當於人民幣1,757,000元）。

### 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 value of HKD194,700,000 (equivalent to RMB157,872,000). The direct transaction costs attributable to the convertible securities amounted to RMB941,000.

The convertible securities are convertible at the option of the holder of convertible securities into ordinary shares of the Company at any time after 31 December 2012 at the initial conversion price of HKD1.65 per ordinary share of the Company. While the convertible securities confer a right to receive distributions at 3% per annum, the Company may, at its sole discretion, elect to defer a distribution pursuant to the terms of the convertible securities.

The convertible securities have no maturity date and are redeemable at the option of the Company at 100% or 50% of the principal amount of the convertible securities each time, on any distribution payment date at the face value of the outstanding principal amount of the convertible securities to be redeemed plus 100% or 50% (as the case may be) of distributions accrued to such date.

As the convertible securities have no contractual obligation to repay its principal nor to pay any distributions, they do not meet the definition for classification of a financial liabilities under IAS 32. As a result, the whole instrument is classified as equity, and respective distributions if and when declared are treated as equity dividends.

The Group had not elected to defer distribution payments for the year ended 31 December 2014 of HKD5,841,000 (equivalent to RMB4,628,000). Distribution payment for the year ended 31 December 2013 of approximately HKD5,841,000 (equivalent to approximately RMB4,634,000) had been fully settled at 31 December 2013.

### 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，本公司發行價值為194,700,000港元（相當於人民幣157,872,000元）之可換股證券予珍福。因可換股證券產生的直接交易費用為人民幣941,000元。

可換股證券可於二零一二年十二月三十一日之後的任何時間按照可換股證券持有人的選擇兌換為本公司普通股，初步兌換價為每股本公司普通股1.65港元。儘管可換股證券賦予權利可收取每年3%之分派額，本公司仍可全權選擇根據可換股證券之條款延遲作出分派。

可換股證券並無到期日，可由本公司選擇每次按可換股證券本金額之100%或50%予以贖回，於任何分派額支付日為將予贖回的可換股證券已發行本金額面值另加於相關日期累算的分派額之100%或50%（視乎情況而定）。

由於可換股證券概無任何償還本金額或支付任何分派額之約定責任，故並不符合國際會計準則第32號內對金融負債類別的界定。因此，全部該類金融工具均分類為權益，而各分派額於宣派時作為權益股息處理。

本集團並無選擇遞延其截至二零一四年十二月三十一日止年度的分紅款項之5,841,000港元（相當於人民幣4,628,000元）。截至二零一三年十二月三十一日止年度的分紅款項約5,841,000港元（相當於約人民幣4,634,000元）已於二零一三年十二月三十一日悉數償付。

### 30 CAPITAL, RESERVES AND DIVIDENDS

(CONTINUED)

#### (d) Reserves

##### (i) Share premium

Pursuant to a written resolution of the sole shareholder passed on 12 June 2009, 749,000,000 ordinary shares of HKD0.10 each in the Company were issued at par value on 3 July 2009 by way of capitalisation of HKD74,900,000 (equivalent to RMB66,039,000) from the share premium account upon the listing of the Company's shares on the Stock Exchange.

250,000,000 ordinary shares of HKD0.10 each in the Company were issued at HKD2.52 per share under the Initial Public Offering on 3 July 2009. The excess of the proceeds totalling HKD605,000,000 (equivalent to RMB533,429,000) over the nominal value of the total number of ordinary shares issued, less certain listing costs of HKD49,562,000 (equivalent to RMB43,699,000) incurred in connection with the issue of the share capital, amounting to HKD555,438,000 (equivalent to RMB489,730,000), were credited to the share premium account.

An additional 37,500,000 ordinary shares of HKD0.10 each in the Company were issued at HKD2.52 per share on 22 July 2009 pursuant to the over-allotment option related to the International Placing. The excess of the proceeds totalling HKD90,750,000 (equivalent to RMB79,987,000) over the nominal value of the total number of ordinary shares issued, less certain listing costs of HKD10,259,000 (equivalent to RMB9,045,000) incurred in connection with the issue of share capital, amounting to HKD80,491,000 (equivalent to RMB70,942,000), were credited to the share premium account.

On 8 April 2011, 60,000 shares of HKD0.10 each in the Company were issued at HKD2.52 per share as a result of the exercise of vested options arising from the Pre-IPO Option (Note 31(a)). The excess of the proceeds totalling HKD145,000 (equivalent to RMB122,000) was credited to the share premium of the Company. HKD48,000 (equivalent to RMB40,000) has been transferred from the share-based compensation reserve to the share premium account in accordance with the accounting policy set out in Note 2(l)(iii).

### 30 資本、儲備及股息 (續)

#### (d) 儲備

##### (i) 股份溢價

按本公司唯一股東於二零零九年六月十二日通過之書面決議案，透過將本公司股份於聯交所上市後股份溢價中74,900,000港元（相當於人民幣66,039,000元）撥作資本，本公司749,000,000股每股面值0.10港元的普通股於二零零九年七月三日按面值發行。

於二零零九年七月三日，本公司根據首次公開發售按每股2.52港元的價格發行250,000,000股每股面值0.10港元之普通股。所得款項合計605,000,000港元（相當於人民幣533,429,000元）較已發行普通股總數目之面值超出的金額，扣減就股本發行產生之若干上市成本49,562,000港元（相當於人民幣43,699,000元）後，達555,438,000港元（相當於人民幣489,730,000元），已計入股份溢價內。

於二零零九年七月二十二日，根據國際配售相關之超額配股權，以每股2.52港元的價格額外發行37,500,000股每股面值0.10港元之普通股。所得款項合計90,750,000港元（相當於人民幣79,987,000元）較已發行普通股總數目之面值超出的金額，扣減就股本發行產生之若干上市成本10,259,000港元（相當於人民幣9,045,000元）後，達80,491,000港元（相當於人民幣70,942,000元），已計入股份溢價內。

於二零一一年四月八日，由於首次公開發售前購股權產生的已歸屬購股權獲行使，本公司以每股2.52港元的價格發行60,000股每股面值0.10港元的股份（附註31(a)）。額外所得款項合計145,000港元（相當於人民幣122,000元）計入本公司股份溢價內。48,000港元（相當於人民幣40,000元）已根據附註2(l)(iii)載列的會計政策由以股份為基礎之酬金儲備轉撥至股份溢價賬內。

### 30 CAPITAL, RESERVES AND DIVIDENDS

(CONTINUED)

#### (d) Reserves (continued)

##### (i) Share premium (continued)

Pursuant to a written resolution of the directors' meeting passed on 23 August 2012, the Company declared a special interim dividend of HKD41,502,000 (equivalent to RMB33,748,000). The amount was out of the share premium account.

At a meeting held on 22 March 2013, the Board of Directors proposed a final dividend of HK3 cents which could be satisfied by allotment of new shares of the Company, credited as fully paid, by way of scrip dividend, with an alternative to equity holders to elect to receive such final dividend (or part thereof) in cash in lieu of such allotment. On 19 July 2013, the Company settled the final dividend for the year ended 31 December 2012 by cash payment of HKD59,717,000 (equivalent to RMB47,544,000) and issuance 3,293,985 new ordinary shares at an issue price of HKD0.77 per share (equivalent to RMB2,022,000) (Note 30(b)(viii)). The excess of the proceeds totalling HKD2,207,000 (equivalent to RMB1,757,000) was credited to the share premium of the Company.

Pursuant to a written resolution of the directors' meeting passed on 29 August 2013, the Company declared a special interim dividend of HKD20,784,000 (equivalent to RMB16,439,000) (Note 30(f)). The amount was out of the share premium account.

##### (ii) Merger reserve

Merger reserve represents the difference between the aggregate amount of paid-in capital of the subsidiaries of the Company and the amount of share capital of the Company transferred and issued to Fortune Pearl in exchange for the entire equity interests in all members of the Group as part of the Reorganisation.

### 30 資本、儲備及股息 (續)

#### (d) 儲備 (續)

##### (i) 股份溢價 (續)

根據於二零一二年八月二十三日通過的董事會會議書面決議案，本公司宣派特別中期股息41,502,000港元（相當於人民幣33,748,000元）。該等金額從股份溢價賬內撥付。

在二零一三年三月二十二日舉行之會議上，董事會擬派末期股息3港仙。該等末期股息將會根據以股代息之方法，向權益持有人配發入賬列作繳足股款之本公司新股之方式派付；惟權益持有人亦可選擇收取現金作為全部或部分末期股息以代替上述獲配發之股份。於二零一三年七月十九日，本集團通過支付現金59,717,000港元（相當於人民幣47,544,000元）及按發行價每股0.77港元發行3,293,985股新普通股（相當於人民幣2,022,000元）的方式支付就截至二零一二年十二月三十一日止年度所宣派之末期股息（附註30(b)(viii)）。超出所得款項2,207,000港元（相當於人民幣1,757,000元）的部分計入本公司股份溢價中。

根據於二零一三年八月二十九日通過的董事會會議書面決議案，本公司宣派特別中期股息20,784,000港元（相當於人民幣16,439,000元）（附註30(f)）。該金額從股份溢價賬內撥付。

##### (ii) 合併儲備

合併儲備指本公司的附屬公司的實繳資本總額與作為重組的一部分，為交換本集團所有成員公司之全部股權而向珍福轉讓及發行的本公司的股本之間的差額。

### 30 CAPITAL, RESERVES AND DIVIDENDS

(CONTINUED)

#### (d) Reserves (continued)

##### (iii) Reserves

###### Statutory reserve fund

In accordance with the relevant PRC regulations applicable to wholly-foreign-owned companies, certain entities within the Group are required to allocate certain portion (not less than 10%), as determined by their Board of Directors, of their profit after tax in accordance with PRC GAAP to the statutory reserve fund (the "SRF") until such reserve reaches 50% of the registered capital.

The SRF is non-distributable other than in the event of liquidation and, subject to certain restrictions set out in the relevant PRC regulations, can be used to offset accumulated losses or be capitalised as issued capital.

###### Specific reserve – maintenance and production funds

According to relevant PRC regulations, the Group is required to transfer an amount to specific reserve for the maintenance and production funds and other related expenditures based on coal production volume and revenue of shipping business. The movement of specific reserve is as follows:

### 30 資本、儲備及股息 (續)

#### (d) 儲備 (續)

##### (iii) 儲備

###### 法定儲備金

根據外商獨資公司適用的相關中國規例，本集團旗下的若干實體須就董事會決定按中國公認會計原則分配若干除稅後溢利（不少於10%）至法定儲備金（「法定儲備金」），直至該儲備達註冊資本的50%為止。

法定儲備金為不可分派，惟出現清盤情況及根據相關中國規例所載若干限制可用於抵銷累計虧損或撥充資本為已發行股本則除外。

###### 專項儲備 – 維護及生產資金

根據中國有關規定，本集團須根據煤炭產量及航運業務收益，將一定款項撥入專項儲備用作維修及生產資金以及其他有關開支。專項儲備變動如下：

		The Group 本集團 RMB'000 人民幣千元
Balance at 1 January 2013	於二零一三年一月一日之結餘	42,760
Provision for the year	年內撥備	281,507
Utilisation for the year	年內動用	(49,525)
Balance at 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日之結餘	274,742
Provision for the year	年內撥備	103,661
Utilisation for the year	年內動用	(70,157)
Release of reserve upon disposal of a subsidiary	於出售一間附屬公司後撥回儲備	(59,778)
Balance at 31 December 2014	於二零一四年十二月三十一日之結餘	248,468

### 30 CAPITAL, RESERVES AND DIVIDENDS

(CONTINUED)

#### (d) Reserves (continued)

##### (iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 2(d).

##### (v) Share-based compensation reserve

Share-based compensation reserve represents the value of employee services in respect of share options granted under the Pre-IPO Option and Share Option as set out in Note 31.

##### (vi) Contributed surplus

Contributed surplus of the Company represents the difference between the net asset value of Qinfa Investment acquired pursuant to the Reorganisation and the nominal value of the share issued by the Company in exchange.

##### (vii) 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 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.

The aggregate amount of distributable reserves of the Company as at 31 December 2014 was RMB249,350,000 (2013: RMB259,920,000).

### 30 資本、儲備及股息 (續)

#### (d) 儲備 (續)

##### (iv) 匯兌儲備

匯兌儲備包括換算海外業務的財務報表而產生的全部外匯差額。該儲備根據附註2(d)所載的會計政策處理。

##### (v) 以股份為基礎之酬金儲備

以股份為基礎之酬金儲備指根據附註31所載的首次公開發售前購股權計劃及購股權計劃授出的購股權有關的僱員服務價值。

##### (vi) 繳入盈餘

本公司之繳入盈餘指根據重組已收購秦發投資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。

##### (vii) 儲備分派

股份溢價賬之應用受開曼群島公司司法管轄。根據開曼群島公司法，股份溢價賬之資金可分派予本公司股東，惟緊隨建議分派股息之日後，本公司須有能力於日常業務過程中清償到期債務。

於二零一四年十二月三十一日，本公司可供分派儲備總額為人民幣249,350,000元（二零一三年：人民幣259,920,000元）。



### 30 CAPITAL, RESERVES AND DIVIDENDS

(CONTINUED)

#### (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 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.

The Group monitors its capital structure on the basis of debt to equity ratio. For this purpose, the Group defines debt as total interest-bearing bank borrowings, and equity as total equity attributable to equity shareholders of the Company.

The debt to equity ratios as at 31 December 2014 and 2013 were as follows:

### 30 資本、儲備及股息 (續)

#### (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。

本集團以債務對權益比率為基準監察其資本架構。為此本集團將債務界定為計息銀行借貸總額，而將權益界定為本公司權益持有人應佔權益總額。

於二零一四年及二零一三年十二月三十一日之債務對權益比率如下：

		2014 二零一四年	2013 二零一三年
Debt to equity ratio	債務對權益比率	686%	393%

### 30 CAPITAL, RESERVES AND DIVIDENDS

(CONTINUED)

#### (f) Dividends

Dividends paid to equity shareholders attributable to the year are as follow:

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
No interim dividend declared and paid in respect of the current year (2013: HK1 cent per ordinary share)	-	16,439
No final dividend declared and paid in respect of the previous year (2013: HK3 cents per ordinary share)	-	49,566
	-	66,005

The directors of the Company do not recommend the payment of any dividend for the year ended 31 December 2014.

At a meeting held on 22 March 2013, the Board of Directors proposed a final dividend of HK3 cents which will be satisfied by allotment of new shares of the Company, credited as fully paid, by way of scrip dividend, with an alternative to equity holders to elect to receive such final dividend (or part thereof) in cash in lieu of such allotment.

On 19 July 2013, the Group settled the final scrip dividend declared in respect of the previous financial year by cash payment of HKD59,717,000 (equivalent to RMB47,544,000) and issuance of 3,293,985 new ordinary shares at HKD0.77 (equivalent to RMB2,022,000).

### 30 資本、儲備及股息 (續)

#### (f) 股息

年內派付予權益持有人的股息：

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
No interim dividend declared and paid in respect of the current year (2013: HK1 cent per ordinary share)	-	16,439
No final dividend declared and paid in respect of the previous year (2013: HK3 cents per ordinary share)	-	49,566
	-	66,005

本公司董事並不建議宣派截至二零一四年十二月三十一日止年度之任何股息。

在二零一三年三月二十二日舉行之會議上，董事會擬派末期股息3港仙。該等末期股息將會根據以股代息之方法，向權益持有人配發入賬列作繳足股款之本公司新股之方式派付；惟權益持有人亦可選擇收取現金作為全部或部分末期股息以代替上述獲配發之股份。

於二零一三年七月十九日，本集團通過支付現金59,717,000港元（相當於人民幣47,544,000元）及按0.77港元發行3,293,985股新普通股（相當於人民幣2,022,000元）的方式支付就上一財政年度所宣派之末期實物代息。

### 31 EQUITY-SETTLED SHARE-BASED PAYMENTS

#### (a) Pre-IPO Share Option Scheme

Pursuant to the sole shareholder's written resolutions passed on 12 June 2009, the Company adopted a Pre-IPO Share Option Scheme (the "Pre-IPO Share Option") whereby an executive director of the Company, who resigned as an executive director of the Company but remains the position in the Group during the year, and 25 employees of the Group (the "Grantees") were granted the rights to subscribe for shares of the Company.

The total number of shares which may be issued upon the exercise of all options granted under the Pre-IPO Share Option is 8,400,000 shares which were granted on 12 June 2009 with the subscription price of HKD2.52 per share.

Each option granted under the Pre-IPO Share Option has a vesting period of one to three years commencing from the Listing Date and the options are exercisable for a period of 10 years. The Company has no legal or constructive obligation to repurchase or settle the option in cash.

(i) The terms and conditions of the grants are as follows:

	Number of options	Vesting conditions	Contractual life of options
	購股權數目	歸屬條件	購股權的合約期限
Options granted to the Grantees – on 12 June 2009 授予僱員的購股權 – 於二零零九年六月十二日	8,400,000	30% on both of the anniversary of the Listing Date, 40% on the third anniversary of the Listing Date 上市日期後第一週年及第二週年均為30%， 上市日期後第三週年為40%	10 years 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，1名本公司執行董事（年內已辭任本公司執行董事，但仍在本集團任職的僱員）及本集團25名僱員（「承授人」）獲授予認購本公司股份的權利。

根據首次公開發售前購股權授出的購股權悉數獲行使時可予發行的股份總數為8,400,000股，授出於二零零九年六月十二日作實，認購價為每股2.52港元。

每份根據首次公開發售前購股權而授出的購股權歸屬期為自上市日期起計一至三年，而購股權可於十年期間內行使。本公司並無法定或推定責任以現金購回或償付購股權。

(i) 已授購股權的條款及條件如下：

### 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:

		2014 二零一四年		2013 二零一三年	
		Exercise price 行使價 HKD 港元	Number of options 購股權數目 '000 shares 千份	Exercise price 行使價 HKD 港元	Number of options 購股權數目 '000 shares 千份
Outstanding at the beginning of the year	年初尚未行使	1.26	13,600	1.26	15,200
Lapsed during the year	年內失效	1.26	1,600	1.26	1,600
Outstanding at the end of the year	年終尚未行使	1.26	12,000	1.26	13,600
Exercisable at the end of the year	年終可予行使	1.26	12,000	1.26	13,600

During the year, no share option (2013: Nil) under the Pre-IPO Share Option was exercised.

As a result of the bonus issue of one share for every one existing share held by the shareholders whose names are on the register of members on 10 October 2011 (Note 30(b)(vii)), the exercise price of the Pre-IPO Share Options was adjusted from HKD2.52 to HKD1.26, and the number of the outstanding Pre-IPO Share Options as at 10 October 2011 was adjusted from 7,800,000 to 15,600,000 thereupon.

The Pre-IPO Share Options outstanding at 31 December 2014 had a weighted average remaining contractual life of 4.5 years (2013: 5.5 years).

### 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：

		2014 二零一四年		2013 二零一三年	
		Exercise price 行使價 HKD 港元	Number of options 購股權數目 '000 shares 千份	Exercise price 行使價 HKD 港元	Number of options 購股權數目 '000 shares 千份
Outstanding at the beginning of the year	年初尚未行使	1.26	13,600	1.26	15,200
Lapsed during the year	年內失效	1.26	1,600	1.26	1,600
Outstanding at the end of the year	年終尚未行使	1.26	12,000	1.26	13,600
Exercisable at the end of the year	年終可予行使	1.26	12,000	1.26	13,600

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（二零一三年：無）。

由於按於二零一一年十月十日名列股東名冊的股東每持有一股現有股份獲發一股紅股進行發行紅股（附註30(b)(vii)），首次公開發售前購股權的行使價由2.52港元調整為1.26港元，而於二零一一年十月十日尚未行使的首次公開發售前購股權數目由7,800,000份調整為15,600,000份。

於二零一四年十二月三十一日，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4.5年（二零一三年：5.5年）。

### 31 EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### (a) Pre-IPO Share Option Scheme (continued)

##### (iii) Fair value of Pre-IPO Share Options and assumptions

The fair value of service received in return for Pre-IPO Share Options granted is measured by reference to the fair value of Pre-IPO Share Options granted. The estimate of the fair value of the Pre-IPO Share Options granted is measured based on the Binomial Model. The contractual life of the Pre-IPO Share Options is used as an input into this model. Expectations of early exercise are incorporated into the Binomial Model.

### 31 按權益結算以股份為基礎的付款 (續)

#### (a) 首次公開發售前購股權計劃 (續)

##### (iii) 首次公開發售前購股權的公允值及假設

授出首次公開發售前購股權而收取的服務公允值，乃參照已獲授出首次公開發售前購股權的公允值計量。已授出首次公開發售前購股權估計公允值根據二項式模型為基準計量。首次公開發售前購股權的合約期限乃本模式所用的輸入資料。提前行使的預期已納入二項式模型。

		<b>Granted on 12 June 2009 於二零零九年 六月十二日 授出</b>
Fair value at grant date	於授出日期的公允值	HKD7,650,000港元
Share price before bonus issue	紅股發行前股價	HKD2.52港元
Exercise price before bonus issue	紅股發行前行使價	HKD2.52港元
Expected volatility	預期波幅	56%
Expected option life	預期購股權期限	10 years年
Expected dividend yield rate	預期股息收益率	1.50%
Risk-free interest rate	無風險利率	3.029%

The expected volatility and expected dividend yield rate are based on the average volatilities and dividend yield rates in the similar industry. Changes in the subjective input assumptions could materially affect the fair value estimate.

預期波動及預期股息收益率乃基於類似行業平均波動及股息收益率進行計量。客觀數據假設變動可對公允值估計造成重大影響。

### 31 EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### (b) Share Option Scheme

The Company has also adopted a Share Option Scheme (the “Share Option Scheme”) pursuant to the sole shareholder’s written resolutions passed on 12 June 2009.

The maximum number of shares that may be issued upon exercise of all options which then has been granted and have yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not, in the absence of the shareholders’ approval, in aggregate exceed 30% of the shares in issue from time to time. Unless approved by the shareholders, no option may be granted to any person which if exercised in full would result in the total number of shares issued and to be issued upon exercise of the share options already granted or to be granted to such person (including exercised, cancelled, and outstanding share option) in the 12-month period up to and including the date of such new grant exceeding 1% of the total number of shares in issue as at the date of such new grant.

An option under the Share Option Scheme may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the board of directors of the Company, which must not be more than 10 years from the date of the grant.

### 31 按權益結算以股份為基礎的付款 (續)

#### (b) 購股權計劃

根據唯一股東於二零零九年六月十二日通過的書面決議案，本公司亦已採納一項購股權計劃（「購股權計劃」）。

因行使根據購股權計劃及本公司任何其他購股權計劃當時已授出且尚未行使的所有購股權後而可能發行的最高股份數目，在無取得股東批准情況下，合共不得超過不時已發行股份總數的30%。除非經股東批准，否則，倘悉數行使截至向某人全新授出購股權當日（包括該日）前12個月期間已向該人士授出或將予授出之購股權（包括已行使、已註銷及未行使購股權）後，會導致已發行及將予發行的股份總數超過全新授出購股權當日之已發行股份總數1%，則不得向該人士授出購股權。

購股權計劃項下的購股權可根據購股權計劃條款於本公司董事會釐定的期間內隨時行使，而有關期間自授出日期起計不得超過10年。



### 31 EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### (b) Share Option Scheme (continued)

(i) The terms and conditions of the grants are as follows:

	Number of options 購股權數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約期限
Options granted to employees – on 17 January 2012 授予僱員的購股權 – 於二零一二年一月十七日	20,751,196	40% on the grant date, 30% on both of the first and second anniversary of the grant date 於授出日期為40% · 於授出日期後第一及第二週年均為30%	10 years 10年

(ii) The number and weighted average exercise prices of share options are as follows:

		2014 二零一四年		2013 二零一三年	
		Exercise price 行使價 HKD 港元	Number of options 購股權數目 '000 shares 千份	Exercise price 行使價 HKD 港元	Number of options 購股權數目 '000 shares 千份
Outstanding at the beginning of the year	年初尚未行使	1.50	14,822	1.50	18,898
Lapsed during the year	年內失效	1.50	5,929	1.50	4,076
Outstanding at the end of the year	年終尚未行使	1.50	8,893	1.50	14,822
Exercisable at the end of the year	年終可予行使	1.50	8,893	1.50	10,375

During the year, no share option (2013: Nil) under the Share Option Scheme was granted or exercised.

The share options outstanding at 31 December 2014 had a weighted average remaining contractual life of 7 years (2013: 8 years).

### 31 按權益結算以股份為基礎的付款 (續)

#### (b) 購股權計劃 (續)

(i) 授出購股權的條款及條件如下：

	Number of options 購股權數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約期限
Options granted to employees – on 17 January 2012 授予僱員的購股權 – 於二零一二年一月十七日	20,751,196	40% on the grant date, 30% on both of the first and second anniversary of the grant date 於授出日期為40% · 於授出日期後第一及第二週年均為30%	10 years 10年

(ii) 購股權的數目及加權平均行使價如下：

		2014 二零一四年		2013 二零一三年	
		Exercise price 行使價 HKD 港元	Number of options 購股權數目 '000 shares 千份	Exercise price 行使價 HKD 港元	Number of options 購股權數目 '000 shares 千份
Outstanding at the beginning of the year	年初尚未行使	1.50	14,822	1.50	18,898
Lapsed during the year	年內失效	1.50	5,929	1.50	4,076
Outstanding at the end of the year	年終尚未行使	1.50	8,893	1.50	14,822
Exercisable at the end of the year	年終可予行使	1.50	8,893	1.50	10,375

於年內，概無根據購股權計劃已授出或行使任何購股權（二零一三年：無）。

於二零一四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7年（二零一三年：8年）。

### 31 EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### (b) Share Option Scheme (continued)

##### (iii) Fair value of share options and assumptions

The fair value of service received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on the Binomial Lattice Model. The contractual life of the share options is used as an input into this model. Expectations of early exercise are incorporated into the Binomial Lattice Model.

### 31 按權益結算以股份為基礎的付款 (續)

#### (b) 購股權計劃 (續)

##### (iii) 購股權的公允值及假設

授出購股權而收取的服務公允值，乃參照已授出購股權的公允值計量。已授出購股權的估計公允值根據二項式點陣模型為基準計量。購股權的合約期限乃本模式所用的輸入資料。提前行使的預期已納入二項式點陣模型。

		<b>Granted on 17 January 2012 二零一二年 一月十七日 授出</b>
Fair value at grant date	於授出日期的公允值	HKD11,642,000港元
Share price	股價	HKD1.50港元
Exercise price	行使價	HKD1.50港元
Expected volatility	預期波幅	55.309%
Expected option life	預期購股權期限	10 years年
Expected dividend yield rate	預期股息收益率	2.11%
Risk-free interest rate	無風險利率	1.507%

The expected volatility is based on the historical volatility of three comparable companies. The expected dividend yield rate is based on the average dividend of three comparable companies. Changes in the subjective input assumptions could materially affect the fair value estimate.

預期波幅乃基於三間可資比較公司的歷史波動得出。預期股息收益率乃基於三間可資比較公司的平均股息得出。客觀數據假設變動可對公允值估計造成重大影響。

### 32 DISPOSAL OF A SUBSIDIARY

#### The Group

On 16 December 2014, the Group entered into a share transfer agreement (the “**Agreement**”) with a company (the “**Purchaser**”). Pursuant to the Agreement, the Group has agreed to sell the entire of its equity interest of Ruifeng Coal, an indirect owned subsidiary of the Company, at an aggregate consideration of RMB80,000,000 as agreed by the Purchaser (the “**Disposal**”). The completion date of the Disposal was on 29 December 2014 (the “**Completion Date**”). Ruifeng Coal is principally engaged in coal mining and operation in the PRC. Details of the Disposal are included in the Company’s announcements and notices dated on 16 December 2014.

The carrying amounts of assets/(liabilities) of Ruifeng Coal as at the Completion Date are as follows:

### 32 出售一間附屬公司

#### 本集團

於二零一四年十二月十六日，本集團與一間公司（「買方」）訂立股份轉讓協議（「該協議」）。根據該協議，本集團同意以經買方同意之總代價人民幣80,000,000元出售本公司一間間接附屬公司瑞風煤業全部股本權益（「出售事項」）。出售事項之完成日期為二零一四年十二月二十九日（「完成日期」）。瑞風煤業主要於中國從事採煤及經營煤礦。有關出售事項之詳情已載於本公司日期為二零一四年十二月十六日之公告及通告。

瑞風煤業於完成日期之資產／（負債）賬面值如下：

		Notes 附註	RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	15	322,791
Coal mining rights	煤炭採礦權	16	294,361
Inventories	存貨		4
Trade receivables	應收貿易賬款		289,814
Prepayments and other receivables	預付賬款及其他應收賬款		16,656
Cash and cash equivalents	現金及現金等值物		8
Trade payables	應付貿易賬款		(17,296)
Other payables	其他應付賬款		(401,063)
Tax payable	應付稅項		(177,792)
Accrued reclamation obligations	預提復墾費用	29	(12,400)
Deferred tax liabilities	遞延稅項負債	19(b)	(41,064)
<b>Net assets of Ruifeng Coal at the Completion Date</b>	<b>瑞風煤業於完成日期之資產淨值</b>		<b>274,019</b>
Non-controlling interest	非控股權益		(31,434)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	6	(162,585)
<b>Total cash consideration</b>	<b>現金代價總額</b>		<b>80,000</b>
<b>Net cash inflow arising on disposal of Ruifeng Coal</b>	<b>出售瑞風煤業產生之淨現金流入</b>		
Cash consideration	現金代價		80,000
Cash and cash equivalents disposed of	出售之現金及現金等值物		(8)
Net cash inflow arising on disposal of Ruifeng Coal	出售瑞風煤業產生之淨現金流入		79,992

### 33 FINANCIAL GUARANTEE CONTRACTS

#### The Company

At the reporting date, the Company has executed corporate guarantee to certain banks with respect to general banking facilities granted to certain subsidiaries to the Company of approximately RMB8,000,352,000 (2013: RMB8,637,999,000). At the reporting date, no provision for the Company's obligation under the financial guarantee contracts has been made as the directors of the Company considered that it was not probable that the repayments of the borrowings would be in default.

### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit risk, liquidity risk, interest risk and currency risk arises in the normal course of the Group's businesses. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

The Group's credit risk is primarily attributable to trade and bill receivables.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customer operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the reporting date, 49.71% (2013: 17.59%) of the total trade and bill receivables was due from the five largest customers within the coal business segment. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position. The Group does not provide any guarantee which would expose the Group to credit risk.

### 33 財務擔保合約

#### 本公司

於報告日，本公司就其若干附屬公司獲授之一般銀行信貸約人民幣8,000,352,000元（二零一三年：人民幣8,637,999,000元）向若干銀行簽立公司擔保。於報告日，由於本公司董事認為不大可能出現拖欠借貸還款之情況，故並無就本公司於財務擔保合約之責任計提撥備。

### 34 金融風險管理及公允值

本集團會在正常業務過程中面對信貸、流動資金、利率及貨幣風險。本集團面對的該等風險以及本集團管理該等風險所採用的財務風險管理政策及慣例，詳情載於下文。

#### (a) 信貸風險

本集團之信貸風險主要來自應收貿易賬款及應收票據。

管理層已實施信貸政策，並按持續經營基準監察信貸風險。本集團對所有要求超過某一特定信貸金額的客戶進行信貸評估。

本集團面臨的信貸風險主要受每名客戶的個別特點而非客戶經營所在行業或國家影響，因此，主要於本集團就個別客戶面臨重大風險時方會出現嚴重風險集中。於報告日，應收貿易賬款及應收票據總額中49.71%（二零一三年：17.59%）乃應收煤炭業務分部五大客戶款項。最高信貸風險透過各金融資產之賬面值於綜合財務狀況表內呈列。本集團就本集團之信貸風險並無提供任何擔保。

### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

#### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, but the borrowings are subject to approval by the parent company's management. The Group's policy is to regularly monitor its liquidity requirements and its compliance with any lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the reporting date of the Group's non-derivative financial liabilities which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay.

### 34 金融風險管理及公允值 (續)

#### (b) 流動資金風險

本集團內個別營運實體須自行負責現金管理，但借貸須取得母公司管理層批准。本集團之政策為定期監察其流動資金需求及其遵守任何放款契諾之情況，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。

下表詳列本集團之非衍生金融負債於報告日之剩餘合約到期日，有關到期日乃按合約未折現現金流量（包括使用合約利率計算之利息付款，或倘為浮息，則按報告日當時之利率計算）以及本集團可能須付款之最早日期計算。

		The Group 本集團				
		Year ended 31 December 2014 截至二零一四年十二月三十一日止年度				
		Total	Within one	More than one		
Carrying amount		undiscounted cash flow	year or on demand	year and less than five years	More than five years	
賬面值		未折現金流總額	一年內或按要 求	一年後 但五年內	五年以上	
RMB'000		RMB'000	RMB'000	RMB'000	RMB'000	
人民幣千元		人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>Current</b>	<b>即期</b>					
Trade and bill payables	應付貿易賬款及應付票據	1,048,131	1,048,131	1,048,131	-	-
Financial liabilities included in other payables	計入其他應付賬款之金融負債	2,209,129	2,209,129	2,209,129	-	-
Interest-bearing bank borrowings	計息銀行借貸	4,734,105	4,996,444	4,996,444	-	-
		7,991,365	8,253,704	8,253,704	-	-
<b>Non-current</b>	<b>非即期</b>					
Financial liabilities included in other payables	計入其他應付賬款之金融負債	95,782	121,200	-	80,800	40,400
Interest-bearing bank borrowings	計息銀行借貸	2,917,796	3,465,589	-	2,649,402	816,187
		3,013,578	3,586,789	-	2,730,202	856,587
		11,004,943	11,840,493	8,253,704	2,730,202	856,587

### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

#### (b) Liquidity risk (continued)

		The Group 本集團				
		Year ended 31 December 2013 截至二零一三年十二月三十一日止年度				
		Total	Within one	More than one		
		undiscounted	year or	year and less	More than	
		cash flow	on demand	than five years	five years	
		未折現	一年內或	一年後		
		賬面值	按要求	但五年內	五年以上	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Current</b>	<b>即期</b>					
Trade and bill payables	應付貿易賬款及應付票據	1,589,768	1,589,768	1,589,768	-	-
Financial liabilities included in other payables	計入其他應付賬款之金融負債	2,386,687	2,386,687	2,386,687	-	-
Interest-bearing bank borrowings	計息銀行借貸	6,483,197	6,754,298	6,754,298	-	-
		10,459,652	10,730,753	10,730,753	-	-
<b>Non-current</b>	<b>非即期</b>					
Financial liabilities included in other payables	計入其他應付賬款之金融負債	131,549	164,415	-	103,815	60,600
Interest-bearing bank borrowings	計息銀行借貸	2,574,906	3,326,435	-	2,176,643	1,149,792
		2,706,455	3,490,850	-	2,280,458	1,210,392
		13,166,107	14,221,603	10,730,753	2,280,458	1,210,392

The Group had net current liabilities of approximately RMB5,278,281,000 (2013: RMB3,834,912,000) as at 31 December 2014. The liquidity of the Group is dependent on its ability to implement the measures to improve the Group's immediate liquidity and cash flows as described in Note 1.2(c).

本集團於二零一四年十二月三十一日之流動負債淨額約人民幣5,278,281,000元（二零一三年：人民幣3,834,912,000元）。本集團之資金流動性依賴執行誠如附註1.2(c)所述之措施改善本集團即時資金流動性及現金流的能力。



### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

#### (c) Interest rate risk

The Group's interest rate risk arises primarily from interest-bearing bank borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate profile as monitored by management is set out in (i) below:

#### (i) Interest rate profile

The following table details the interest rate profile of the Group's interest-bearing bank borrowings at the reporting date:

		The Group 本集團			
		2014 二零一四年		2013 二零一三年	
		Effective interest rate per annum 實際年利率	Carrying value 賬面值 RMB'000 人民幣千元	Effective interest rate per annum 實際年利率	Carrying value 賬面值 RMB'000 人民幣千元
<b>Fixed rate borrowings:</b>	<b>固定利率借貸：</b>				
Interest-bearing bank borrowings	計息銀行借貸	4.80%-8.70%	3,867,099	3.90%-9.50%	4,740,795
Less: pledged deposits	減：已抵押存款	0.35%-3.00%	(400,914)	0.35%-3.08%	(1,939,706)
			<b>3,466,185</b>		<b>2,801,089</b>
<b>Variable rate borrowings:</b>	<b>可變利率借貸：</b>				
Interest-bearing bank borrowings	計息銀行借貸	2.09%-9.00%	3,784,802	1.30%-8.70%	4,317,308
Less: pledged deposits	減：已抵押存款	-	-	0.01%	(43,898)
			<b>3,784,802</b>		<b>4,273,410</b>
<b>Total net borrowings</b>	<b>總借貸淨額</b>		<b>7,250,987</b>		<b>7,074,499</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>47.80%</b>		<b>39.59%</b>

### 34 金融風險管理及公允值 (續)

#### (c) 利率風險

本集團之利率風險主要來自計息銀行借貸。按可變利率及固定利率借入之借貸使本集團分別承受現金流利率風險及公允值利率風險。管理層監控之本集團利率概況載列於下文(i)：

#### (i) 利率概況

下表詳列本集團之計息銀行借貸於報告日之利率概況：

### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

#### (c) Interest rate risk (continued)

##### (ii) Sensitivity analysis

It is estimated that a general increase/decrease of 100 basis points in the interest rates of variable rate borrowings prevailing at the reporting date, with all other variables held constant, would increase the Group's loss after tax by approximately RMB35,139,000 (2013: RMB28,082,000) and increase the Group's accumulated losses (decrease the Group's retained earnings) by approximately RMB35,139,000 (2013: RMB28,082,000) for the year ended 31 December 2014.

The sensitivity analysis above indicates the instantaneous change in the Group's loss after tax and consolidated equity that would arise assuming that the change in interest rates had occurred at the reporting date and had been applied to re-measure those floating rate non-derivative instruments held by the Group which expose the Group to cash flow interest rate risk at the reporting date. The impact on the Group's 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 2013.

### 34 金融風險管理及公允值 (續)

#### (c) 利率風險 (續)

##### (ii) 敏感度分析

假設所有其他變數保持不變，於報告日可變利率借貸的利率整體上升／下降100個基點，估計會導致截至二零一四年十二月三十一日止年度之本集團除稅後虧損增加約人民幣35,139,000元（二零一三年：人民幣28,082,000元）及本集團累計虧損增加（本集團保留溢利減少）約人民幣35,139,000元（二零一三年：人民幣28,082,000元）。

上述敏感度分析指本集團之除稅後虧損與綜合權益可能產生之即時變動，當中假設利率變動於報告日已經發生，並已用於重新計量本集團所持有並於報告日使本集團面臨利率風險的浮息非衍生金融工具。本集團之除稅後溢利與綜合權益之影響是以因利率變動對利息支出的年度化影響作出估計。該分析乃採取與二零一三年相同的基準進行。

### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

#### (d) Foreign currency risk

RMB is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rate adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China that are determined largely by supply and demand. The Group is exposed to foreign currency risk primarily through purchases and borrowings 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.

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.

### 34 金融風險管理及公允值 (續)

#### (d) 外幣風險

人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易必須透過中國人民銀行或其他獲授權可買賣外幣的機構進行。外匯交易所採用的匯率為中國人民銀行所報的匯率，該等匯率主要由供求釐定。本集團的外匯風險主要來自以美元列值的購買及借貸，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。

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。

		The Group 本集團			
		2014 二零一四年		2013 二零一三年	
		Denominated in USD 以美元計值 RMB'000 人民幣千元	Denominated in HKD 以港元計值 RMB'000 人民幣千元	Denominated in USD 以美元計值 RMB'000 人民幣千元	Denominated in HKD 以港元計值 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	33	-	61	533
Trade and bill receivables	應收貿易賬款及應收票據	-	-	54,488	-
Trade and bill payables	應付貿易賬款及應付票據	-	-	-	-
Interest-bearing bank borrowings	計息銀行借貸	-	-	-	(14,557)
		<b>33</b>	<b>-</b>	54,549	(14,024)

### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

#### (d) Foreign currency risk (continued)

##### Foreign exchange sensitivity analysis

The following table indicates the instantaneous change in the Group's loss after tax and accumulated losses (2013: retained earnings) that would arise if foreign exchange rates to which the Group has significant exposure at the reporting date had changed at that date, assuming all other risk variables remained constant.

		The Group 本集團			
		2014 二零一四年		2013 二零一三年	
		Decrease/ (increase) in loss after tax and accumulated losses	Appreciation/ (depreciation) in foreign exchange rates	Decrease/ (increase) in loss after tax and accumulated losses	Appreciation/ (depreciation) in foreign exchange rates
		除稅後虧損及 累計虧損 減少/(增加) RMB'000 人民幣千元	匯率升值/ (貶值)	除稅後虧損 減少/(增加) 及保留溢利 減少/(增加) RMB'000 人民幣千元	匯率升值/ (貶值)
USD	美元	5% (5%)	2 (2)	5% (5%)	2,046 (2,046)
HKD	港元	5% (5%)	- -	5% (5%)	(755) 755

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' loss after tax and equity measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the reporting date for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the reporting date, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency and other investments. The analysis is performed on the same basis for 2013.

### 34 金融風險管理及公允值 (續)

#### (d) 外匯風險 (續)

##### 外匯敏感度分析

下表列示本集團之除稅後虧損及累計虧損(二零一三年:保留溢利)因於報告日匯率之可能變動(本集團須就此變動承受重大風險)而產生之即時變動,已假設其他風險變數不變。

上表呈列之分析結果顯示本集團各實體於該日以個別功能貨幣計量(為呈報目的,已按報告日之匯率兌換為人民幣)之本年度除稅後虧損及權益之即時合併影響。

敏感度分析假設外幣匯率之變動已用於重新計量本集團所持有並於報告日使本集團面臨外匯風險之金融工具,包括集團間以非貨方或借方之功能貨幣計值之應付及應收賬款。此分析不包括將海外業務之財務報表換算成本集團之呈列貨幣及其他投資所產生之差額。該分析乃採用與二零一三年相同的基準進行。

### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

#### (e) Fair value of financial assets and liabilities carried at other than fair value

The Group classifies all its financial assets and financial liabilities as loans and receivables and financial liabilities at amortised cost respectively.

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2014 and 2013 except for the following financial instruments, for which their carrying amounts and fair value and the level of fair value hierarchy are disclosed below:

### 34 金融風險管理及公允值 (續)

#### (e) 並非按公允值列賬的金融資產及負債的公允值

本集團將所有金融資產及金融負債分別按攤銷成本分類為貸款及應收賬款及金融負債。

本集團按成本或攤銷成本入賬的金融工具的賬面值，與其於二零一四年及二零一三年十二月三十一日的公允值分別不大，惟於下文披露相關賬面值及公允值以及公允值等級水平的下列金融工具除外：

		The Group 本集團				
		Fair value measurements as at 31 December 2014 categorised into 於二零一四年十二月三十一日 歸屬以下層級計劃的公允值				
		Carrying amounts at 31 December 2014 於二零一四年 十二月 三十一日之 賬面值 RMB'000 人民幣千元	Fair value at 31 December 2014 於二零一四年 十二月 三十一日之 公允值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Financial liabilities included in other payables	計入其他應付賬款之金融負債	95,782	96,625	-	96,625	-
Interest-bearing bank borrowings	計息銀行借貸	2,917,796	2,820,760	-	2,820,760	-

### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

#### (e) Fair value of financial assets and liabilities carried at other than fair value (continued)

### 34 金融風險管理及公允值 (續)

#### (e) 並非按公允值列賬的金融資產及負債的公允值 (續)

		The Group 本集團				
		Fair value measurements as at 31 December 2013 categorised into 於二零一三年十二月三十一日 歸屬以下層級計量的公允值				
	Carrying amounts at 31 December 2013 於二零一三年 十二月 三十一日之 賬面值 RMB'000 人民幣千元	Fair value at 31 December 2013 於二零一三年 十二月 三十一日之 公允值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	
Financial liabilities included in other payables	計入其他應付賬款 之金融負債	131,549	130,881	-	130,881	-
Interest-bearing bank borrowings	計息銀行借貸	2,574,906	2,411,907	-	2,411,907	-

Valuation techniques and inputs used in level 2 fair value measurements

第二級公允值計量使用的估值技術和輸入值

The fair values of the financial liabilities included in other payables and interest-bearing bank borrowings are estimated as being the present values of future cash flows, discounted at interest rates based on the annum interest rate quoted by the People's Bank of China as at the end of the reporting period adjusted for the Group's own credit risk.

計入其他應付賬款之金融負債及計息銀行借貸之公允值乃估算為未來現金流的現值，按於報告期末依據中國人民銀行所報年利率訂定的利率折現，並就本集團本身的信貸利率予以調整。



### 35 CAPITAL COMMITMENTS

At each reporting date, capital commitments outstanding not provided for in the consolidated financial statements are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	281,312	374,588
Interests in an associate (Note (i))	於一間聯營公司之權益 (附註(i))	6,509	14,153

(i) The Group was committed at 31 December 2014 to invest in Paragon Coal which amounted to approximately Australian dollars (“AUD”) 1,300,000 (equivalent to approximately RMB6,509,000) (2013: AUD2,600,000 (equivalent to approximately RMB14,153,000)).

### 35 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：

(i) 於二零一四年十二月三十一日，本集團承諾投資於Paragon Coal之金額約為1,300,000澳元（「澳元」）（相當於約人民幣6,509,000元）（二零一三年：2,600,000澳元（相當於人民幣14,153,000元））。

### 36 OPERATING LEASES

#### (a) Leases as lessee

At each reporting date, the total future minimum lease payments of the Group under non-cancellable operating leases in respect of properties and vessels are payable as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 1 year	一年內	16,593	11,845
Over 1 year but within 5 years	一年後但五年內	12,299	28,499
		28,892	40,344

### 36 經營租賃

#### (a) 作為承租人之租賃

於各報告日，本集團根據不可撤銷經營租約就物業及貨船應付的日後最低租賃款項總額如下：

### 36 OPERATING LEASES (CONTINUED)

#### (b) Leases as lessor

The Group leases out its vessels and an area with Ruifeng Coal mine under operating leases during the year and the future minimum lease income under non-cancellable operating leases in relation to vessels (2013: vessels and an area with Ruifeng Coal mine) are as follows. During the year, the Group disposed the entire of its equity interest in Ruifeng Coal, which also leased out an area with Ruifeng Coal mine as at 31 December 2013 (Note 32).

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 1 year	一年內	40,252	138,884
Over 1 year but within 2 years	一年以上但兩年以內	7,136	137,500
Over 2 years but within 3 years	兩年以上但三年以內	-	137,500
		<b>47,388</b>	413,884

### 37 RELATED PARTY TRANSACTIONS

The Group has conducted certain transactions with Qinhuangdao Qinfa Industry Group Co., Ltd. (“**Qinfa Industry**”), Tongmei Qinfa and Mr. Xu during the year. Mr. Xu is the shareholder of Qinfa Industry and Fortune Pearl, the ultimate controlling party of the Group.

Particulars of transactions between the Group and the above related parties for the year are as follows:

#### (a) Related party transactions

##### Recurring transactions

		Transaction amount for the years ended 31 December 截至十二月三十一日止年度 之交易價值		Balance outstanding as at 31 December 於十二月三十一日 之未清餘額	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Sales of coal	銷售煤炭				
- Tongmei Qinfa	- 同煤秦發	615,452	188,339	-	29,191
Purchase of coal	採購煤炭				
- Tongmei Qinfa	- 同煤秦發	362,929	876,240	252,007	84,501
Operating leases expense to	經營租約支出付予				
- Qinfa Industry	- 秦發實業	-	403	-	403

### 36 經營租賃 (續)

#### (b) 作為出租人之租賃

本集團於年內根據經營租賃出租其船舶及瑞風煤業礦區的範圍，而根據不可取消的經營租賃有關船舶（二零一三年：船舶及瑞風煤業礦區的範圍）的未來最低租賃收入如下。於年內，本集團已出售瑞風煤業全部股本權益，瑞風煤業礦區的範圍曾於二零一三年十二月三十一日向外出租（附註32）。

### 37 關連方交易

本集團年內與秦皇島秦發實業集團有限公司（「**秦發實業**」）、同煤秦發及徐先生進行若干交易。徐先生為秦發實業及本集團最終控股方珍福的股東。

本集團年內與上述關連方的交易詳情如下：

#### (a) 關連方交易

##### 經常性交易

**37 RELATED PARTY TRANSACTIONS (CONTINUED)**

**(b) Guarantees provided by related parties**

		<b>2014</b> <b>二零一四年</b> <b>RMB'000</b> <b>人民幣千元</b>	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Guarantees of interest-bearing bank borrowings and bill payables provided by Mr. Xu and his close family members	徐先生及其直系親屬提供的計息銀行借貸及應付票據擔保	<b>5,852,000</b>	4,278,341
Guarantees of interest-bearing bank borrowings and bill payables provided by a key management	一位關鍵管理層提供的計息銀行借貸及應付票據擔保	<b>200,000</b>	50,000

**37 關連方交易 (續)**

**(b) 關連方提供的擔保**

**(c) 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:

**(c) 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：

		<b>2014</b> <b>二零一四年</b> <b>RMB'000</b> <b>人民幣千元</b>	2013 二零一三年 RMB'000 人民幣千元
Directors' fee	董事袍金	<b>3,153</b>	2,989
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>12,489</b>	8,136
Contributions to retirement benefit schemes	退休福利計劃供款	<b>54</b>	128
Discretionary bonuses	酌情花紅	<b>420</b>	11,039
Share-based payments	以股份為基礎的付款	<b>161</b>	1,565
		<b>16,277</b>	23,857

### 38 NEW AND REVISED IFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED

The Group has not applied the following new and revised IFRS, that have been issued but are not yet effective in these financial statements.

### 38 尚未採納的新訂及經修訂國際財務報告準則及香港公司條例下的新披露規定

本集團並無採納下列已頒佈但並未於該等財務報表生效之新訂及經修訂國際財務報告準則。

		<b>Effective for accounting periods beginning on or after 於下列日期或之後開始 的會計期間生效</b>
IAS 19 Amendments 國際會計準則第19號 (修訂本)	Defined Benefit Plans: Employee Contributions 定額福利計劃：僱員供款	1 July 2014 二零一四年七月一日
Amendments to IFRSs 國際財務報告準則之修訂	Annual Improvements to IFRSs 2010 – 2012 Cycle 國際財務報告準則二零一零年至二零一二年週期之年度 改進	1 July 2014 二零一四年七月一日
Amendments to IFRSs 國際財務報告準則之修訂	Annual Improvements to IFRSs 2011 – 2013 Cycle 國際財務報告準則二零一一年至二零一三年週期之年度 改進	1 July 2014 二零一四年七月一日
IAS 1 Amendments 國際會計準則第1號(修訂本)	Disclosure Initiatives 披露計劃	1 January 2016 二零一六年一月一日
IAS 16 and IAS 38 Amendments 國際會計準則第16號及國際 會計準則第38號(修訂本)	Classification of Acceptable Methods of Depreciation and Amortisation 對可接受的折舊及攤銷方法的分類	1 January 2016 二零一六年一月一日
IAS 16 and IAS 41 Amendments 國際會計準則第16號及國際 會計準則第41號(修訂本)	Agriculture: Bearer Plants 農業：生產性植物	1 January 2016 二零一六年一月一日
IAS 27 Amendments 國際會計準則第27號(修訂本)	Equity Method in Separate Financial Statements 獨立財務報表的權益法	1 January 2016 二零一六年一月一日
IFRS 10 and IAS 28 Amendments 國際財務報告準則第10號及 國際會計準則第28號 (修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者及其聯營公司或合營企業間的資產出售或注入	1 January 2016 二零一六年一月一日

**38 NEW AND REVISED IFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (CONTINUED)**

**38 尚未採納的新訂及經修訂國際財務報告準則及香港公司條例下的新披露規定 (續)**

		<b>Effective for accounting periods beginning on or after 於下列日期或之後開始 的會計期間生效</b>
IFRS 10, IFRS 12 and IAS 28 Amendments 國際財務報告準則第10號、 國際財務報告準則第12號及 國際會計準則第28號 (修訂本)	Investment Entities: Applying the Consolidation Exception 投資實體：應用綜合入賬例外者	1 January 2016 二零一六年一月一日
IFRS 11 Amendments 國際財務報告準則第11號 (修訂本)	Accounting for Acquisitions of Interests in Joint Operations 收購合營業務權益的會計處理方法	1 January 2016 二零一六年一月一日
Amendments to IFRSs 國際財務報告準則之修訂	Annual Improvements to IFRSs 2012 – 2014 Cycle 國際財務報告準則二零一二年至二零一四年 週期之年度改進	1 January 2016 二零一六年一月一日
IFRS 14 國際財務報告準則第14號	Regulatory Deferral Accounts 監管遞延賬目	1 January 2016 二零一六年一月一日
IFRS 15 國際財務報告準則第15號	Revenue from Contracts with Customers 客戶合約收益	1 January 2017 二零一七年一月一日
IFRS 9 國際財務報告準則第9號	Financial Instruments 金融工具	1 January 2018 二零一八年一月一日

In addition, the Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 31 December 2015. The Group is in the process of making an assessment of the impact of these changes.

The Group has not early adopted the above amendments and new standards. The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

此外，香港公司條例（香港法例第622章）將會對截至二零一五年十二月三十一日止年度的綜合財務報表內若干資料的提呈和披露構成影響。本集團現正評估有關變動的影響。

本集團並無提早採納上述修訂及新準則。本集團現正評估該等修訂及新訂準則在初步應用期間的預期影響。截至目前為止，本集團認為採納該等修訂不會對綜合財務報表構成重大影響，惟下列除外：

### 38 NEW AND REVISED IFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (CONTINUED)

#### IFRS 9 Financial Instruments

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

#### IFRS 15 Revenue from Contracts with Customers

IFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. The Group expects to adopt IFRS 15 on 1 January 2017 and is currently assessing the impact of IFRS 15 upon adoption.

### 38 尚未採納的新訂及經修訂國際財務報告準則及香港公司條例下的新披露規定 (續)

#### 國際財務報告準則第9號 金融工具

於二零一四年七月，國際會計準則委員會頒佈國際財務報告準則第9號的最終版本，將金融工具項目的所有階段集於一起以代替國際會計準則第39號及全部先前版本的國際財務報告準則第9號。該準則引入分類及計量、減值及對沖會計法的新規定。本集團預期自二零一八年一月一日起採納國際財務報告準則第9號。本集團預期採納國際財務報告準則第9號將對本集團金融資產的分類及計量產生影響。有關影響的進一步資料將於接近該準則的實施日期提供。

#### 國際財務報告準則第15號 客戶合約的收益

國際財務報告準則第15號建立一個新的五步模式，將應用於自客戶合約產生的收益。根據國際財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。國際財務報告準則第15號的原則為計量及確認收益提供更加系統化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代國際財務報告準則項下所有現時收益確認的規定。本集團預期於二零一七年一月一日採納國際財務報告準則第15號，目前正評估採納國際財務報告準則第15號的影響。



### 39 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

The directors of the Company consider the immediate parent and ultimate controlling party of the Group to be Fortune Pearl, which is incorporated in the British Virgin Islands.

### 40 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.

### 39 直接及最終控股方

本公司董事認為本集團直接母公司及最終控股方為於英屬處女群島註冊成立的珍福。

### 40 比較數字

為與本年度的列報方式保持一致，已就若干比較數字作重新分類。



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