



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

Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司  
Stock Code 股份代號：866



SOLID  
FOUNDATION  
BUILDING  
OUR FUTURE  
根基穩固 創建未來

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. XU Da (*Chairman*)  
Mr. BAI Tao (*Chief Executive Officer*)  
Ms. WANG Jianfei  
Mr. FUNG Wai Shing (Appointed on 12 April 2017)  
Mr. LIU Jinghong (Appointed on 12 April 2017)

#### 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*)  
Mr. BAI Tao  
Mr. XING Zhiying

### NOMINATION COMMITTEE

Mr. HUANG Guosheng (*Chairperson*)  
Mr. BAI Tao  
Mr. XING Zhiying

### COMPANY SECRETARY

Mr. FUNG Wai Shing

### AUTHORISED REPRESENTATIVES

Mr. BAI Tao  
Mr. FUNG Wai Shing

### REGISTERED OFFICE

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

### 董事會

#### 執行董事

徐 達先生 (*主席*)  
白 韜先生 (*行政總裁*)  
王劍飛女士  
馮偉成先生 (於二零一七年四月十二日獲委任)  
劉景紅先生 (於二零一七年四月十二日獲委任)

#### 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*)  
白 韜先生  
邢志盈先生

#### 提名委員會

黃國勝先生 (*主席*)  
白 韜先生  
邢志盈先生

#### 公司秘書

馮偉成先生

#### 法定代表

白 韜先生  
馮偉成先生

#### 註冊辦事處

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

**CORPORATE INFORMATION**  
公司資料**PRINCIPAL PLACE OF BUSINESS OF THE GROUP'S SUBSIDIARIES IN CHINA**

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

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Room 1303, 13th Floor, China Evergrande Centre  
No.38 Gloucester Road  
Wanchai, Hong Kong

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

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

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

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

**AUDITOR**

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

**PRINCIPAL BANKERS**

China Minsheng Banking Corp., Ltd  
China Bohai Bank Co., Ltd  
Jinshang Bank Co., Ltd

**STOCK CODE**

00866

**WEBSITE**

<http://www.qinfagroup.com>

**本集團中國附屬公司之主要營業地點**

中國  
廣州市  
海珠區  
琶洲大道東1號  
保利國際廣場  
南塔  
22層  
2201至2208室

**香港主要營業地點**

香港灣仔  
告士打道38號  
中國恆大中心13樓1303室

**主要股份過戶登記處**

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

**香港股份過戶登記分處**

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

**核數師**

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

**主要往來銀行**

中國民生銀行股份有限公司  
渤海銀行股份有限公司  
晉商銀行股份有限公司

**股份代號**

00866

**網站**

<http://www.qinfagroup.com>

## BUSINESS AT A GLANCE

### 業務一覽

China Qinfu Group Limited (the “**Company**”) was incorporated in the Cayman Islands on 4 March 2008 as an exempted company with limited liability. The Company is the holding company of various companies in Hong Kong and China (collectively, the “**Group**”) which are principally engaged in the coal operation business involving coal mining, purchase and sales, filtering, storage, blending and shipping transportation.

An integrated coal supply chain is the key to the Group’s success. With business operations strategically located in Hong Kong and various cities in China, namely, Shuozhou, Xinzhou, Datong, Yangyuan, Qinhuangdao, Zhuhai and Guangzhou, the Group is able to source coal in China and overseas markets.

In China, the Group sources coal mainly from the western and northern regions, and provides full logistics services and transportation arrangements through road and sea transportation to deliver the coal to customers in the coastal regions of China. The Group has its own fleet and chartered vessels, which facilitate the shipping transportation of coal. Apart from coal transportation, the Group’s vessels are also engaged in the provision of dry bulk cargo transportation services to other customers.

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註冊成立為一間獲豁免有限責任公司。本公司為多間於香港及中國成立的公司(統稱「**本集團**»)的控股公司，該等公司主要從事煤炭經營業務，包括採煤、煤炭購銷、選煤、存儲、配煤及航運運輸。

一體化煤炭供應鏈是本集團成功的關鍵。本集團的業務經營策略性地位於香港及朔州、忻州、大同、陽原、秦皇島、珠海及廣州等中國多個城市，本集團能在中國及海外市場採購煤炭。

在中國，本集團主要從中國西部和北方地區採購煤炭，通過陸路及海上運輸提供全面的物流服務及運輸安排，將煤炭運送至中國沿海地區的客户。本集團擁有自有船隊及租賃貨船，可促進煤炭的航運運輸。除煤炭運輸外，本集團的船隊亦為其他客户提供乾散貨運輸服務。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The Group is a non-state owned thermal coal supplier in China, and it operates an integrated coal supply chain, including coal mining, purchase and sales, filtering, storage, blending and shipping transportation. During the six months ended 30 June 2017, the Group continued to focus on these business activities. The following sets forth detailed analysis of the principal components of the operating results of the Group:

本集團是中國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、配煤和航運運輸。截至二零一七年六月三十日止六個月，本集團繼續專注該等業務活動。下文載列有關本集團經營業績的主要組成部分的詳細分析：

#### Revenue from coal business and coal handling and trading volume

#### 煤炭業務收入及煤炭經營及貿易量

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年	2016 二零一六年
Revenue from coal business (RMB'000)	煤炭業務收入 (人民幣千元)	1,303,113	159,419
Coal handling and trading volume ('000 tonnes)	煤炭經營及貿易量 (千噸)	3,252	809

During the six months ended 30 June 2017, the volume of the Group's coal handling and trading recorded an increase of 302.0% as compared to the corresponding period in 2016. The monthly average coal selling prices during the six months ended 30 June 2017 were in range between RMB239 per tonne and RMB564 per tonne, which were higher than the monthly average selling prices between RMB88 per tonne and RMB423 per tonne during the same period in 2016. The increase in coal handling and trading volume and monthly average coal selling prices were principally because of improvement in coal market in China.

截至二零一七年六月三十日止六個月，本集團的煤炭經營及貿易量較二零一六年同期增加302.0%。截至二零一七年六月三十日止六個月，煤炭每月平均售價介乎每噸人民幣239元與每噸人民幣564元之間，高於二零一六年同期的每月平均售價介乎每噸人民幣88元與每噸人民幣423元。煤炭經營及貿易量以及煤炭每月平均售價上升的主要原因是中國的煤炭市場有所改善。

The average coal selling prices and the average monthly coal handling and trading volume for each of the three years ended 31 December 2016 and the six months ended 30 June 2017 and 2016 are set forth in the table below:

截至二零一六年十二月三十一日止三個年度各年及截至二零一七年及二零一六年六月三十日止六個月，煤炭平均售價及煤炭平均每月經營及貿易量載列於下表：

		Six months ended 30 June 截至六月三十日止六個月		Year ended 31 December 截至十二月三十一日止年度		
		2017 二零一七年	2016 二零一六年	2016 二零一六年	2015 二零一五年	2014 二零一四年
Average coal selling price (RMB per tonne)	煤炭平均售價 (每噸人民幣元)	401	197	287	309	395
Average monthly coal handling and trading volume ('000 tonnes)	煤炭平均每月經營及貿易量 (千噸)	542	135	177	329	1,328

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Revenue from shipping transportation

The revenue for the shipping transportation segment for the six months ended 30 June 2017 was RMB66.9 million, representing an increase of RMB21.5 million or 47.4% from RMB45.4 million for the corresponding period in 2016. The increase in revenue was primarily due to recovery of the freight shipping rates.

#### Gross profit and gross profit margin

The Group's gross profit was RMB454.7 million during the six months ended 30 June 2017 as compared with gross loss of RMB73.6 million during the same period in 2016. Under the circumstances of improvement in average selling prices of thermal coal, the Group increased the scale of coal handling and trading volume to generate gross profit of the Group.

#### Net finance costs

Net finance costs of the Group during the six months ended 30 June 2017 amounted to RMB186.8 million, representing a decrease of RMB56.5 million or 23.2% from RMB243.3 million during the corresponding period in 2016. The decrease was mainly due to decrease of bank interest rate in 2017.

#### Profit attributable to the equity shareholders of the Company

Profit attributable to the equity shareholders of the Company for the six months ended 30 June 2017 was RMB151.4 million, as compared with loss attributable to the equity shareholders of the Company of RMB442.5 million for the corresponding period in 2016.

#### 航運運輸收入

來自航運運輸分部收入於截至二零一七年六月三十日止六個月為人民幣66,900,000元，較二零一六年同期人民幣45,400,000元增加人民幣21,500,000元或47.4%。收益增加的主要原因是航次回升。

#### 毛利及毛利率

本集團截至二零一七年六月三十日止六個月的毛利為人民幣454,700,000元，二零一六年同期則錄得毛虧人民幣73,600,000元。於動力煤平均售價改善的情況下，本集團增加煤炭經營及貿易量以產生本集團之毛利。

#### 財務成本淨額

截至二零一七年六月三十日止六個月，本集團的財務成本淨額為人民幣186,800,000元，較二零一六年同期的人民幣243,300,000元減少人民幣56,500,000元或23.2%。減少主要由於銀行利率於二零一七年下降。

#### 本公司權益持有人應佔溢利

截至二零一七年六月三十日止六個月的本公司權益持有人應佔溢利為人民幣151,400,000元，而二零一六年同期的本公司權益持有人應佔虧損則為人民幣442,500,000元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

## BUSINESS REVIEW

### Business Overview

Benefited from a rebound of the economy and the increase in demand, there was a significant increase in coal consumption for electricity generation. Furthermore, as the coal-supply reform further exerted its effect, several coal-producing provinces reduced their production capacity over the expectation and the production of certain coal mines was suspended for rectification. These measures help to keep the market coal price from dropping. During the first half of this year, the Bohai-rim Steam-coal Price Index (BSPI 環渤海動力煤價格指數) remained in the range of 562 to 606. Notwithstanding the continuous drop in coal price for the first two months of 2017, the market coal price did not drop during the traditional off-peak season from March to May. Starting from June, the rebounding market coal price even continuously increased after entering into peak summer season of electricity consumption.

The reasonable rebound of coal price has led to an improvement of the industry development environment and improved the operating conditions of coal companies. During the first quarter of 2017, the Group has entered into medium and long-term cooperation agreements with several large state-owned companies with annual contracted supply of up to 4.40 million tonnes. The Group has also resumed the trading of imported coal from Indonesia in the second quarter of 2017 with contracted quantity of approximately 0.4 million tonnes. As the sales of coal recovered steadily during the six months ended 30 June 2017, the Group successfully turned around from loss to profit. Revenue reached approximately RMB1.37 billion, increased by 569% as compared to the corresponding period in the previous year. Gross profit margin was 33% and the profit attributable to shareholders was approximately RMB151.4 million. During the period, three coal mines of Huameiao under the Group produced approximately 2.38 million tonnes of commercial coal, increased by approximately 376% as compared to the same period in the previous year.

### 業務回顧

#### 業務回顧

受經濟回暖、需求增加影響，電煤消耗大幅增長；再加上煤炭供給改革進一步發揮作用，部分產煤省份產能下調超過預期，且一些煤礦停產整頓。此等措施有助穩定市場煤價不會下滑，本上半年環渤海動力煤價格指數保持在562至606之間；儘管二零一七年前兩個月煤價不斷下降，但三月至五月的傳統淡季的市場煤價不淡，六月以後，進入夏季用電高峰後，市場煤價回升還持續上行。

煤價的理性回升，使行業發展環境有所改善，煤企經營形勢有所好轉。本集團於二零一七年第一季度已與多家大型國企客戶簽訂中長期合作協定，全年合同供應量達440萬噸。二零一七年第二季度本集團亦開始恢復從印尼進口煤的貿易，已簽訂合同約40萬噸。隨著煤炭銷售量穩定回升，截至二零一七年六月三十日止六個月，本集團成功扭虧為盈，收益較去年同期增長569%至約人民幣13.7億元。毛利率為33%，實現股東應占溢利約人民幣151,400,000元。其間本集團華美奧三煤礦生產約2,380,000噸商品煤，較去年同期增長約376%。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

As of 30 June 2017, the Group owned and operated five coal mines in China. The table sets forth certain information about these coal mines.

於二零一七年六月三十日，本集團在中國擁有及經營五個煤礦。下表載列有關該等煤礦的若干資料。

	Note 附註	Location 地點	Ownership 擁有百分比	Site area 面積 (sq. km) (平方千米)	Operation status 營運狀況
Huameiao Energy– Xingtao Coal 華美奧能源 – 興陶煤業	1, 2	Shuozhou Shanxi 山西朔州	80%	4.3	Under operation 營運中
Huameiao Energy– Fengxi Coal 華美奧能源 – 馮西煤業	1, 3	Shuozhou Shanxi 山西朔州	80%	2.4	Under operation 營運中
Huameiao Energy– Chongsheng Coal 華美奧能源 – 崇升煤業	1, 4	Shuozhou Shanxi 山西朔州	80%	2.9	Under operation 營運中
Xinglong Coal 興隆煤業	1, 5, 6	Xinzhou Shanxi 山西忻州	100%	4.0	Under development 開發中
Hongyuan Coal 宏遠煤業	1, 5, 7	Xinzhou Shanxi 山西忻州	100%	4.1	Under operation (Temporarily suspended) 營運中 (暫時停產)

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Notes:

- (1) The Group engaged an independent mineral industry consultant to estimate the total coal reserves and resources as at 30 June 2016 in accordance with the JORC Code.
- (2) The production capacity for Xingtiao Coal Mine of Huameiao Energy is 1.50 million tonnes per annum, with a total investment budget (excluding coal washing plant) of RMB380 million. The construction was commenced in October 2011. As at 30 June 2017, the accumulated actual investment was RMB380 million. The construction of Xingtiao coal mine and coal washing plant was completed, delivering a capacity of 1.5 million tonnes per annum.
- (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 at 30 June 2017, the accumulated actual investment was RMB397 million. The construction of Fengxi coal mine and coal washing plant was completed on 21 January 2014 and delivering 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 at 30 June 2017, the accumulated actual investment was RMB392 million. The construction of Chongsheng coal mine and coal washing plant was completed, delivering a capacity of 0.9 million tonnes per annum. It has commenced operation on 21 January 2014.
- (5) The Group completed the establishment of two companies, Xinglong Coal and Hongyuan Coal, both wholly-owned by Shenchi Shenda Energy Investment Co., Ltd. during the first half year of 2013.
- (6) The production capacity for Xinglong Coal Mine is 0.9 million tonnes per annum, with a total investment budget of RMB348 million. The construction was commenced in December 2012. As at 30 June 2017, the accumulated actual investment was RMB253 million. The development has been suspended and pending for further investment.
- (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 at 30 June 2017, the accumulated actual investment was RMB341 million. The operation has been suspended and pending for further investment.

#### 附註：

- (1) 本集團委託一家獨立礦業顧問公司根據JORC守則估計截至二零一六年六月三十日的總煤炭儲量及總煤炭資源量。
- (2) 華美奧能源興陶煤礦的建設規模為1,500,000噸/年，總投資預算為人民幣380,000,000元（不包含洗煤廠），二零一一年十月開工建設。截至二零一七年六月三十日，累計實際投資人民幣380,000,000元。興陶煤礦及洗煤廠工程已全部完工，形成產能1,500,000噸/年。
- (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。截至二零一七年六月三十日，累計實際投資人民幣397,000,000元。二零一四年一月二十一日，馮西煤礦和洗煤廠已竣工，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。截至二零一七年六月三十日，累計實際投資人民幣392,000,000元。崇升煤礦和洗煤廠工程已全部完工，形成產能900,000噸/年。其已於二零一四年一月二十一日開始營運。
- (5) 於二零一三年上半年，本集團成立了興隆煤業及宏遠煤業兩家公司，該兩家公司均由神池縣神達能源投資有限公司全資擁有。
- (6) 興隆煤礦的建設規模為900,000噸/年，總投資預算為人民幣348,000,000元，二零一二年十二月開工建設。截至二零一七年六月三十日，累計實際投資人民幣253,000,000元。發展已暫緩並待進一步投資。
- (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，截至二零一七年六月三十日，累計實際投資人民幣341,000,000元。營運已暫緩並待進一步投資。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

### COAL CHARACTERISTICS

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

### 煤炭特徵

本集團的運營煤礦所生產的商業煤的特徵如下：

Coal Quality Characteristic	煤質特徵	Huameiao Energy – Xingtao Coal 華美奧能源 – 興陶煤業	Huameiao Energy – Fengxi Coal 華美奧能源 – 馮西煤業	Huameiao Energy – Chongsheng Coal 華美奧能源 – 崇升煤業
Seam	煤層	4	9	9
Moisture (%)	水分(%)	9.05-12.12%	1.55-3.16%	9.71-10.38%
Ash (%)	灰分(%)	20.11-28.73%	17.87-25.68%	19.35-22.16%
Sulfur (%)	含硫量(%)	0.71-1.39%	0.32-0.96%	1.66-1.86%
Volatile Matter (%)	揮發物含量(%)	21.75-27.51%	25.00-38.84%	28.84-29.34%
Energy Content (MJ/kg)	發熱量(兆焦耳/千克)	17.95-19.43	18.36-21.80	20.09-21.77

### OPERATING DATA

#### Reserves and Resources

### 運營數據

#### 儲量及資源量

	Huameiao Energy – Xingtao Coal 華美奧能源 – 興陶煤業	Huameiao Energy – Fengxi Coal 華美奧能源 – 馮西煤業	Huameiao Energy – Chongsheng Coal 華美奧能源 – 崇升煤業	Xinglong Coal 興隆煤業	Hongyuan Coal 宏遠煤業	Total 總計
<b>Reserves</b>	<b>儲量</b>					
Reserves as at 1 January 2017 (Mt)	截至二零一七年一月一日的儲量(百萬噸)					
– Proven reserves	62.71	16.43	29.18	22.49	30.16	160.97
– Probable reserves	12.26	27.43	19.51	9.53	1.17	69.90
Total reserves as at 1 January 2017 (Mt)	74.97	43.86	48.69	32.02	31.33	230.87
Less: Total raw coal production for the period from 1 January 2017 to 30 June 2017 (Mt)	(1.55)	(0.95)	(1.17)	n.a. 不適用	n.a. 不適用	(3.67)
<b>Reserves as at 30 June 2017 (Mt)</b>	<b>73.42</b>	<b>42.91</b>	<b>47.52</b>	<b>32.02</b>	<b>31.33</b>	<b>227.2</b>
<b>Resources</b>	<b>資源量</b>					
Resources as at 1 January 2017 (Mt)	截至二零一七年一月一日的資源量(百萬噸)					
Less: Total raw coal production for the period from 1 January 2017 to 30 June 2017 (Mt)	(1.55)	(0.95)	(1.17)	n.a. 不適用	n.a. 不適用	(3.67)
<b>Resources as at 30 June 2017 (Mt)</b>	<b>109.80</b>	<b>67.04</b>	<b>71.22</b>	<b>45.96</b>	<b>41.78</b>	<b>335.8</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The following table sets forth the half-year production figures at the abovementioned mines for the periods indicated: 下表列示上述煤礦於所示期間的半年產量記錄：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 ( <sup>'000 tonnes</sup> ) (千噸)	2016 二零一六年 ( <sup>'000 tonnes</sup> ) (千噸)
<b>Raw coal production volume</b>	<b>原煤產量</b>		
Huameiao Energy – Xingtao Coal	華美奧能源 – 興陶煤業	1,551 <sup>+</sup>	222 <sup>+</sup>
Huameiao Energy – Fengxi Coal	華美奧能源 – 馮西煤業	948 <sup>+</sup>	302 <sup>+</sup>
Huameiao Energy – Chongsheng Coal	華美奧能源 – 崇升煤業	1,167 <sup>+</sup>	248 <sup>+</sup>
Total	總計	3,666	772

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 ( <sup>'000 tonnes</sup> ) (千噸)	2016 二零一六年 ( <sup>'000 tonnes</sup> ) (千噸)
<b>Commercial coal production volume</b>	<b>商業煤產量</b>		
Huameiao Energy – Xingtao Coal	華美奧能源 – 興陶煤業	1,008 <sup>+</sup>	144 <sup>+</sup>
Huameiao Energy – Fengxi Coal	華美奧能源 – 馮西煤業	617 <sup>+</sup>	196 <sup>+</sup>
Huameiao Energy – Chongsheng Coal	華美奧能源 – 崇升煤業	758 <sup>+</sup>	161 <sup>+</sup>
Total	總計	2,383	501

<sup>+</sup>: Per the competent person's report issued on 25 July 2016, the volume of commercial coal produced by Huameiao Energy is calculated by a yield rate of 65% of raw coal.

<sup>+</sup>: 根據二零一六年七月二十五日發佈的合資格人士報告，華美奧能源生產的商業煤以原煤的65%洗出率計算。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Exploration, Mining and Development Expenses

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

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Materials and consumables	物料及消耗品	30,198	10,182
Staff cost	員工成本	108,492	45,329
Other direct cost	其他直接成本	26,302	15,949
Overhead and others	間接成本及其他	142,273	51,714
Evaluation fee	評估費	2,708	892
Total	總計	309,973	124,066

#### 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：

#### 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 and other borrowings. As at 30 June 2017, the Group recorded net current liabilities of RMB9,263.4 million.

The Group has taken initiative to enhance the financial flexibility by diversifying the funding bases and obtain medium term loans to replace short term loans. The Group is currently negotiating with financial institutions to renew and extend bank borrowings and consider ways to improve the Group's working capital. As at 30 June 2017, cash and cash equivalents of the Group amounted to RMB135.1 million (as at 31 December 2016: RMB24.7 million), representing an increase of RMB110.4 million as compared to cash and cash equivalents of the Group as at 31 December 2016. The cash and cash equivalents increased significantly.

#### 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以及銀行及其他借貸撥付其業務活動及一般營運資金。截至二零一七年六月三十日，本集團錄得流動負債淨額人民幣9,263,400,000元。

本集團已採取措施，透過多元化融資基礎提升財務靈活性，並獲得中期貸款以取代短期貸款。本集團正與金融機構進行磋商，以重續及延長銀行借貸，並考慮改善本集團營運資金之方式。於二零一七年六月三十日，本集團現金及現金等價物為人民幣135,100,000元（於二零一六年十二月三十一日：人民幣24,700,000元），與本集團於二零一六年十二月三十一日之現金及現金等價物相比增加人民幣110,400,000元。現金及現金等價物已大幅增加。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

As at 30 June 2017, the total bank and other borrowings of the Group were RMB6,025.4 million (as at 31 December 2016: RMB6,043.3 million), which were classified as current liabilities. As a result of the non-payment of loan principal and interests of RMB1,712,155,000 and RMB514,986,000 respectively, bank loans amounting to RMB1,427,342,000 (as at 31 December 2016: RMB2,473,678,000) due for repayment after one year which contain a cross default clause that demands immediate repayment when there is default in any bank loans repayment are classified as current liabilities. The bank and other borrowing carried interest at rates ranging from 4.35% to 13.50% (as at 31 December 2016: 4.35% to 13.50%) per annum.

As at 30 June 2017, the Group had total banking facilities of RMB6,005.8 million (as at 31 December 2016: RMB6,136.4 million), of which RMB5,995.5 million (as at 31 December 2016: RMB6,006.2 million) were utilised.

As at 30 June 2017, the Group's cash and cash equivalents, except amounts of RMB0.23 million and RMB29.2 million which were held in Hong Kong dollars ("HKD") and United States dollars ("USD"), respectively, were held in RMB. All the Group's bank and other borrowings were made in RMB.

The gearing ratio (calculated as bank and other borrowings netted off sum of cash and cash equivalents and pledged and restricted deposits divided by total assets) of the Group as of 30 June 2017 was 97.8% (as at 31 December 2016: 106.3%).

#### Exposure to Fluctuations in Exchange Rates

The Group's cash and cash equivalents are held predominately in RMB and USD. Operating outgoings incurred by the Group's subsidiaries in China are mainly denominated in RMB while overseas purchases and charter hire income 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.

於二零一七年六月三十日，本集團分類為流動負債之銀行及其他借貸總額為人民幣6,025,400,000元（於二零一六年十二月三十一日：人民幣6,043,300,000元）。由於未償還貸款本金及利息分別為人民幣1,712,155,000元及人民幣514,986,000元，包括交叉違約條款要求在任何銀行貸款還款違約時立即償還的於一年後到期償還的銀行貸款人民幣1,427,342,000元（於二零一六年十二月三十一日：人民幣2,473,678,000元）分類為流動負債。銀行及其他借貸按年利率介乎4.35%至13.50%（於二零一六年十二月三十一日：4.35%至13.50%）計息。

本集團於二零一七年六月三十日之銀行授信額度總額為人民幣6,005,800,000元（於二零一六年十二月三十一日：人民幣6,136,400,000元），其中人民幣5,995,500,000元（於二零一六年十二月三十一日：人民幣6,006,200,000元）已動用。

於二零一七年六月三十日，本集團現金及現金等價物（除人民幣230,000元及人民幣29,200,000元分別以港元（「港元」）及美元（「美元」）持有）均以人民幣持有。本集團全部銀行及其他借貸均以人民幣進行。

本集團於二零一七年六月三十日的資產負債比率（按銀行及其他借貸抵銷現金及現金等價物及已抵押及受限制存款之總額後除以資產總值計算）為97.8%（於二零一六年十二月三十一日：106.3%）。

#### 匯率波動風險

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Pledge of Assets of the Group and Guarantee

As at 30 June 2017, the Group's assets in an aggregate amount of RMB3,453.0 million (as at 31 December 2016: RMB3,470.4 million) in forms of property, plant and equipment, coal mining rights, lease prepayments, inventories, trade and bill receivables and bank deposits were pledged to banks for credit facilities granted to the Group.

As at 30 June 2017, Mr. XU Jihua, the ultimate controlling shareholder, and Mr. Xu Da, the chairman of the board and an executive Director and their close associates provided guarantees to banks for granting banking facilities of an amount equivalent to RMB7,899.2 million (as at 31 December 2016: RMB7,575.9 million) to the Group.

#### CONTINGENT LIABILITIES

Except for certain matters disclosed in the Note 24 to the interim financial statements, the Group did not have any material contingent liabilities as at 30 June 2017.

#### DIVIDEND

The directors of the Company do not recommend the payment of any dividend for the six months ended 30 June 2017 (six months ended 30 June 2016: Nil).

#### 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.

An Audit Committee meeting was held on 29 August 2017 to review the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2017 with the management.

#### 本集團的資產抵押及擔保

於二零一七年六月三十日，本集團以共計人民幣3,453,000,000元（於二零一六年十二月三十一日：人民幣3,470,400,000元）的物業、廠房及設備、煤炭採礦權、預付土地租金、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。

於二零一七年六月三十日，最終控股股東徐吉華先生及董事會主席兼執行董事徐達先生以及彼等之緊密聯繫人就本集團所獲相等於人民幣7,899,200,000元（於二零一六年十二月三十一日：人民幣7,575,900,000元）的銀行融資向銀行提供擔保。

#### 或然負債

於二零一七年六月三十日，除中期財務報表附註24所披露之若干事項外，本集團並無任何重大或然負債。

#### 股息

本公司董事不建議派發任何截至二零一七年六月三十日止六個月之股息（截至二零一六年六月三十日止六個月：無）。

#### 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。劉錫源先生為董事會審核委員會主席。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。

審核委員會已於二零一七年八月二十九日與管理層舉行會議，審閱本集團截至二零一七年六月三十日止六個月之未經審核簡明綜合中期財務報表。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

### CORPORATE GOVERNANCE

The Company has complied with the applicable code provisions in the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the six months ended 30 June 2017.

### EMPLOYEES AND REMUNERATION

As at 30 June 2017, the Group employed 1,842 employees. The Group has adopted a performance-based reward system to motivate its staff and such system is reviewed on a regular basis. In addition to the basic salaries, year-end bonuses may be offered to staff members with outstanding performance.

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

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

During the six months ended 30 June 2017, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

Moreover, as disclosed in the prospectus of the Company dated 19 June 2009, the Company adopted a pre-IPO share option scheme and a post-IPO share option scheme in June 2009 to incentivise and retain staff members who have made contribution to the success of the Group. The Directors believe that the compensation packages offered by the Group to its staff are competitive in comparison with market standards and practices.

### 企業管治

本公司於截至二零一七年六月三十日止六個月內，一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則之適用守則條文。

### 僱員及薪酬

截至二零一七年六月三十日，本集團僱用1,842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成員提供年終花紅。

本公司於中國成立的附屬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，本公司於中國成立的附屬公司須每月為僱員支付社會保險金，包括養老保險、醫療保險、失業保險及其他相關保險。本公司於香港註冊成立的附屬公司已根據適用的香港法例及規例參加強制性公積金計劃（倘適用）。

### 購買、出售或贖回本公司上市證券

截至二零一七年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

此外，誠如本公司日期為二零零九年六月十九日之招股章程所披露，本公司已於二零零九年六月採納一項首次公開發售前購股權計劃及一項首次公開發售後購股權計劃，以激勵及留任為本集團成功作出貢獻的員工。董事相信，與市場準則及慣例相比較，本集團提供予員工的薪酬待遇具有競爭力。



## BUSINESS OUTLOOK

### 業務展望

Starting from June, the National Development and Reform Commission of the PRC has issued certain documents in succession, demanding the unlock of coal production to safeguard the coal supply during “the peak season in summer”. With the continuous steady upward trend of the macroeconomy, it is expected that in the second half of the year, especially during the peak summer season and the peak season of coal usage for heat in winter, the coal consumption will continue to grow and the average daily consumption of coal may further increase.

In the second half of this year, as the national coal market enters a new stage to deepen the reform of supply side, it is necessary for the Company to make good use of the summer rebound of operation environment. Apart from safeguarding a steady coal production and long-term supply, the Company will continue to enhance coal production capacity, promote the trading of imported coal and improve its debt structure with a proactive approach so as to achieve steady progress.

In the second half of this year, the coal mine of the Group in Shenchi County, Shanxi Province will resume production, which will further contribute to the performance of the Group for the second half of this year.

六月份以來，中國國家發展和改革委員會連續發文，要求釋放煤炭產量，保障「迎峰度夏」期間煤炭供給，隨著宏觀經濟延續穩中向好態勢，預計下半年煤炭消費將保持增長，特別是在迎峰度夏、冬季取暖用煤旺季期間，日均煤炭消費可能進一步提高。

本下半年隨著全國煤炭市場進入深化供給側改革的新階段，本公司需把握好逐漸回暖的經營環境，在努力保證穩定煤礦生產及長協供應外，繼續強化煤礦產能開展進口煤炭貿易，積極改善債務結構，穩中求進。

本集團位於山西省神池縣的煤礦將於本下半年復產，將為本下半年本集團業績提供進一步貢獻。

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收入表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
<b>Revenue</b>	5	<b>1,370,008</b>	204,828
Cost of sales		<b>(915,328)</b>	(278,450)
<b>Gross profit/(loss)</b>		<b>454,680</b>	(73,622)
Other income, gains and losses	6	<b>(1,069)</b>	(35,785)
Distribution expenses		<b>(31,164)</b>	(3,668)
Administrative expenses		<b>(116,550)</b>	(88,236)
Reversal of impairment, net	8(b)	<b>67,898</b>	5,724
Other expenses		<b>(37,104)</b>	(19,438)
<b>Results from operating activities</b>		<b>336,691</b>	(215,025)
Finance income		<b>195</b>	612
Finance costs		<b>(187,024)</b>	(243,900)
<b>Net finance costs</b>	7	<b>(186,829)</b>	(243,288)
<b>Profit/(loss) before taxation</b>	8(a)	<b>149,862</b>	(458,313)
Income tax credit/(expense)	9	<b>7,111</b>	(26,202)
<b>Profit/(loss) for the period</b>		<b>156,973</b>	(484,515)
<b>Other comprehensive (loss)/income</b>			
Item that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations		<b>(4,700)</b>	7,801
<b>Other comprehensive (loss)/income for the period, net of tax</b>		<b>(4,700)</b>	7,801
<b>Total comprehensive income/(loss) for the period</b>		<b>152,273</b>	(476,714)

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收入表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
<b>Profit/(loss) for the period attributable to:</b>	<b>應佔期內溢利/(虧損):</b>		
Equity shareholders of the Company	本公司權益持有人	<b>151,417</b>	(442,522)
Non-controlling interests	非控股權益	<b>5,556</b>	(41,993)
<b>Profit/(loss) for the period</b>	<b>期內溢利/(虧損)</b>	<b>156,973</b>	(484,515)
<b>Total comprehensive income/(loss) for the period attributable to:</b>	<b>應佔期內全面收入/(虧損)總額:</b>		
Equity shareholders of the Company	本公司權益持有人	<b>146,717</b>	(434,721)
Non-controlling interests	非控股權益	<b>5,556</b>	(41,993)
<b>Total comprehensive income/(loss) for the period</b>	<b>期內全面收入/(虧損)總額</b>	<b>152,273</b>	(476,714)
<b>Earnings/(loss) per share attributable to the equity shareholders of the Company during the period</b>	<b>期內本公司權益持有人應佔每股盈利/(虧損)</b>		
<b>Basic earnings/(loss) per share</b>	<b>每股基本盈利/(虧損)</b>	<b>RMB5.97 cents</b> 人民幣 <b>5.97</b> 分	(RMB19.38 cents) (人民幣19.38分)
<b>Diluted earnings/(loss) per share</b>	<b>每股攤薄盈利/(虧損)</b>	<b>RMB5.80 cents</b> 人民幣 <b>5.80</b> 分	(RMB19.38 cents) (人民幣19.38分)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2017 於二零一七年六月三十日

		Notes 附註	At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	2,585,380	2,614,793
Coal mining rights	煤炭採礦權	12	2,249,403	2,292,588
Lease prepayments	租賃預付賬款		5,003	5,073
Interest in an associate	於一間聯營公司之權益		—	—
			<b>4,839,786</b>	4,912,454
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		100,334	49,652
Trade and bill receivables	應收貿易賬款及應收票據	13	556,177	392,342
Prepayments and other receivables	預付賬款及其他應收賬款	14	391,586	281,158
Pledged and restricted deposits	已抵押及受限制存款	15	685	2,113
Cash and cash equivalents	現金及現金等價物		135,103	24,713
			<b>1,183,885</b>	749,978
<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	16	(949,457)	(981,827)
Other payables	其他應付賬款	17	(3,223,281)	(2,946,743)
Borrowings	借貸	18	(6,025,385)	(6,043,271)
Tax payable	應付稅項		(249,169)	(242,050)
			<b>(10,447,292)</b>	(10,213,891)
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(9,263,407)</b>	(9,463,913)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>(4,423,621)</b>	(4,551,459)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payables	其他應付賬款	17	(50,028)	(67,717)
Accrued reclamation obligations	預提復墾費用		(98,831)	(96,458)
Deferred tax liabilities	遞延稅項負債		(197,893)	(205,673)
			<b>(346,752)</b>	(369,848)
<b>Net liabilities</b>	<b>負債淨值</b>		<b>(4,770,373)</b>	(4,921,307)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2017 於二零一七年六月三十日

		Notes 附註	At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	19(a)	211,224	211,224
Perpetual subordinated convertible securities	永久次級可換股證券	19(b)	156,931	156,931
Deficit	虧絀	19(c)	(5,302,324)	(5,447,702)
<b>Total deficit attributable to equity shareholders of the Company</b>	<b>本公司權益持有人應佔虧絀總額</b>		<b>(4,934,169)</b>	(5,079,547)
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>163,796</b>	158,240
<b>Total deficit</b>	<b>虧絀總額</b>		<b>(4,770,373)</b>	(4,921,307)

Approved and authorised for issue by the Board of Directors of China Qinfra Group Limited on 19 August 2017.

於二零一七年八月十九日獲中國秦發集團有限公司董事會批准及授權刊發。

**XU Da**

徐達

Director

董事

**BAI Tao**

白韜

Director

董事

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Attributable to equity shareholders of the Company 本公司權益持有人應佔										Total deficit 虧損總額 RMB'000 人民幣千元	
		Share capital 股本 RMB'000 人民幣千元 Note 19(a) 附註19(a)	Share premium 股份溢價 RMB'000 人民幣千元 Note 19(c)(i) 附註19(c)(i)	Quasi-capital 類資本 RMB'000 人民幣千元 Note 19(a) 附註19(a)	Perpetual subordinated securities 永久次級 可換股證券 RMB'000 人民幣千元 Note 19(b) 附註19(b)	Merger reserve 合併儲備 RMB'000 人民幣千元 Note 19(c)(ii) 附註19(c)(ii)	Reserves 儲備 RMB'000 人民幣千元 Note 19(c)(iii) 附註19(c)(iii)	Exchange reserve 匯兌儲備 RMB'000 人民幣千元 Note 19(c)(iv) 附註19(c)(iv)	Share-based compensation reserve 以股份為基礎之酬金儲備 RMB'000 人民幣千元 Note 19(c)(v) 附註19(c)(v)	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元		Non-controlling interests 非控股權益 RMB'000 人民幣千元
<b>At 1 January 2016 (Audited)</b> 於二零一六年一月一日 (經審核)		193,275	321,394	45,771	156,931	127,442	613,032	(112,891)	21,717	(6,140,702)	(4,773,821)	144,425	(4,629,396)
<b>Total comprehensive income/ (loss) for the period</b> 期內全面收入/(虧損)總額		-	-	-	-	-	-	-	-	(442,522)	(442,522)	(41,993)	(484,515)
Loss for the period 期內虧損		-	-	-	-	-	-	-	-	-	-	-	-
<b>Other comprehensive income</b> 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		-	-	-	-	-	-	7,801	-	-	7,801	-	7,801
Total comprehensive income/(loss) 全面收入/(虧損)總額		-	-	-	-	-	-	7,801	-	-	7,801	-	7,801
<b>Transactions with equity shareholders, recorded directly in equity</b> 與權益持有人之交易，於權益直接列賬		-	-	-	-	-	-	-	-	(442,522)	(442,522)	(41,993)	(476,714)
Issuance of shares in respect of payables capitalised 就資本化為期的應付款項發行股份		17,949	27,822	(45,771)	-	-	-	-	-	-	-	-	-
Distribution relating to perpetual subordinated convertible securities 與永久次級可換股證券有關的分派		-	-	-	-	-	-	-	-	-	(2,464)	-	(2,464)
Appropriation of maintenance and production funds 分派維護及生產資金		-	-	-	-	-	32,105	-	-	(32,105)	-	-	-
Utilisation of maintenance and production funds 動用維護及生產資金		-	-	-	-	-	(29,572)	-	-	29,572	-	-	-
Equity-settled share-based payments 按權益結算以股份為基礎的付款		-	-	-	-	-	-	-	3,757	-	3,757	-	3,757
Share options lapsed 已失效之購股權		-	-	-	-	-	-	-	(750)	750	-	-	-
Total transactions with equity shareholders 與權益持有人之交易總額		17,949	25,358	(45,771)	-	-	2,533	-	3,007	(1,763)	1,293	-	1,293
<b>At 30 June 2016 (Unaudited)</b> 於二零一六年六月三十日 (未經審核)		211,224	346,752	-	156,931	127,442	613,565	(104,890)	24,724	(6,585,007)	(5,207,249)	102,432	(5,104,817)

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 簡明綜合權益變動表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

	Attributable to equity shareholders of the Company 本公司權益持有人應佔											
	Share capital	Share premium	Quasi-capital	Perpetual subordinated convertible securities	Merger reserve	Reserves	Exchange reserve	Share-based compensation reserve	Accumulated losses	Total	Non-controlling interests	Total deficit
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	Note 19(a)	Note 19(c)(i)	Note 19(a)	Note 19(b)	Note 19(c)(ii)	Note 19(c)(iii)	Note 19(c)(iv)	Note 19(c)(v)	Note 19(c)(vi)	Note 19(c)(vii)	Note 19(c)(viii)	Note 19(c)(ix)
	附註 19(a)	附註 19(c)(i)	附註 19(a)	附註 19(b)	附註 19(c)(ii)	附註 19(c)(iii)	附註 19(c)(iv)	附註 19(c)(v)	附註 19(c)(vi)	附註 19(c)(vii)	附註 19(c)(viii)	附註 19(c)(ix)
At 1 January 2017 (Audited) (二零一七年一月一日) (經審核)	211,224	344,168*	-	156,931	127,442*	618,000*	(86,157)*	25,000*	(6,474,323)*	(5,079,547)	188,240	(4,921,307)
Total comprehensive income/(loss) for the period (虧損) 總額	-	-	-	-	-	-	-	-	151,417	151,417	5,556	156,973
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive loss 其他全面虧損	-	-	-	-	-	-	(4,700)	-	-	(4,700)	-	(4,700)
Foreign currency translation differences for foreign operations 海外業務產生之外幣換算差額	-	-	-	-	-	-	(4,700)	-	-	(4,700)	-	(4,700)
Total comprehensive (loss)/income 全面(虧損)/收入總額	-	-	-	-	-	-	(4,700)	-	-	(4,700)	-	(4,700)
Transactions with equity shareholders, recorded directly in equity 與權益持有人之交易，於權益直接列賬	-	(2,563)	-	-	-	-	-	-	-	(2,563)	-	(2,563)
Distribution relating to perpetual subordinated convertible securities 與永久次級可換股證券有關的分派	-	-	-	-	-	438	-	-	(438)	-	-	-
Appropriation of statutory reserve fund 分配法定儲備金	-	-	-	-	-	-	-	-	-	-	-	-
Appropriation of maintenance and production funds 分配維護及生產基金	-	-	-	-	-	57,884	-	-	(57,884)	-	-	-
Utilisation of maintenance and production funds 動用維護及生產基金	-	-	-	-	-	(38,375)	-	-	38,375	-	-	-
Equity-settled share-based payments 按權益結算以股份為基礎的付款	-	-	-	-	-	-	-	1,224	-	1,224	-	1,224
Share options lapsed 已失效之購股權	-	-	-	-	-	-	-	(2,013)	2,013	-	-	-
Total transactions with equity shareholders 與權益持有人之交易總額	-	(2,563)	-	-	-	19,947	-	(789)	(17,934)	(1,339)	-	(1,339)
At 30 June 2017 (Unaudited) (未經審核)	211,224	341,605*	-	156,931	127,442*	638,007*	(92,857)*	24,301*	(6,340,840)*	(4,934,169)	183,796	(4,770,373)

\* These reserves accounts comprise the consolidated deficit of RMB5,302,324,000 (31 December 2016: RMB5,447,702,000) in the condensed consolidated statement of financial position.  
該等儲備包括於簡明綜合財務狀況表內人民幣5,302,324,000元(二零一六年十二月三十一日:人民幣5,447,702,000元)之綜合虧損。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<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	205,906	(66,031)
Interest paid	已付利息	(31,631)	(93,032)
Income tax paid	已付所得稅	6,449	-
<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>180,724</b>	<b>(159,063)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(70,729)	(21,471)
Other cash flows arising from investing activities	投資活動產生之其他現金流量	16,425	17,889
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(54,304)</b>	<b>(3,582)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from borrowings	借貸所得款項	460,611	1,591,692
Repayment of borrowings	償還借貸	(478,497)	(1,472,680)
Change in pledged and restricted deposits	已抵押及受限制存款的變動	1,428	44,558
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得 現金淨額</b>	<b>(16,458)</b>	<b>163,570</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>109,962</b>	<b>925</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等價物</b>	<b>24,713</b>	<b>20,669</b>
Effect of foreign exchange rate changes	匯率變動的影響	428	124
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日之現金及現金等價物</b>	<b>135,103</b>	<b>21,718</b>



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2017 二零一七年六月三十日

### 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, the People’s Republic of China (the “**PRC**”).

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

#### 1.2 Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“**IAS**”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“**IASB**”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 December 2016, except that the Group has applied, for the first time, certain amendments to International Financial Reporting Standards (“**IFRSs**”) issued by the IASB that are effective for the current period, as disclosed in Note 2.

### 1. 公司背景及編製基準

#### 1.1 一般資料

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

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

#### 1.2 編製基準

此等簡明綜合財務報表乃按照國際會計準則委員會（「**國際會計準則委員會**」）所頒佈的國際會計準則（「**國際會計準則**」）第34號「中期財務報告」及聯交所證券上市規則的適用披露規定而編製。

此等簡明綜合財務報表乃根據截至二零一六年十二月三十一日止年度的年度財務報表中所採納的相同會計政策而編製，惟誠如附註2所披露，本集團已首次應用於本期間生效由國際會計準則委員會頒佈的國際財務報告準則（「**國際財務報告準則**」）的若干修訂。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

30 June 2017 二零一七年六月三十日

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

### 1.2 Basis of preparation (continued)

The condensed consolidated financial statements contain condensed consolidated financial statements and selected explanatory information. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 31 December 2016. The condensed consolidated financial statements and information thereon do not include all of the information required for full set of financial statements prepared in accordance with IFRSs, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2016.

The condensed consolidated financial statements are unaudited.

#### Going concern basis

As at 30 June 2017, the Group's current liabilities exceed its current assets by approximately RMB9,263,407,000 and capital deficiency of RMB4,770,373,000. As at 30 June 2017, borrowings and accrued interest amounting to an aggregate amount of RMB1,712,155,000 and RMB514,986,000 respectively were not renewed or rolled over upon maturity of which, up to the date of this report, the banks has renewed such borrowings of RMB73,500,000. Subsequent to 30 June 2017, the Group had settled the principal of such borrowings of RMB1,000,000. The non-payment of loan principal and interest in accordance with the scheduled repayment dates caused the banks having the rights to call for immediate repayment of all borrowings and their respective interest. In this connection, certain borrowings with scheduled repayment terms over one year totaling RMB1,427,342,000 have been classified as current liabilities.

As at the date of this report, the Group has not obtained waivers from the relevant banks on these cross default clauses, but these banks have not taken any action against the Group to demand immediate repayment except for as disclosed in Note 24(a)(iii).

## 1. 公司背景及編製基準 (續)

### 1.2 編製基準 (續)

此等簡明綜合財務報表載有簡明綜合財務報表及選定的說明資料。附註包括了自截至二零一六年十二月三十一日止年度的年度財務報表以來，對了解本集團財務狀況及表現的變動屬於重要的事項及交易的說明。簡明綜合財務報表及其資料並不包括根據國際財務報告準則編製整份財務報表所需的所有資料，並應與本集團截至二零一六年十二月三十一日止年度的年度財務報表一併閱覽。

此等簡明綜合財務報表未經審核。

#### 持續經營基準

於二零一七年六月三十日，本集團的流動負債超出其流動資產約人民幣9,263,407,000元及資金短缺人民幣4,770,373,000元。於二零一七年六月三十日，總額分別為人民幣1,712,155,000元的借貸及人民幣514,986,000元的應計利息於到期時並未重續或滾存，直至本報告日期，銀行已重續此金額人民幣73,500,000元的借貸。二零一七年六月三十日後，本集團已償付該等借貸的本金金額人民幣1,000,000元。倘未能依照計劃還款日期償付貸款本金及利息，銀行有權要求立即償還所有借貸及其相應利息。就此而言，計劃還款期限為一年以上，合計金額為人民幣1,427,342,000元的若干借貸已分類為流動負債。

截至本報告日期，本集團尚未獲有關銀行豁免該等交叉違約條款，但並無銀行對本集團採取行動要求即時還款，惟於附註24(a)(iii)所披露者除外。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

30 June 2017 二零一七年六月三十日

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

### 1.2 Basis of preparation (continued)

#### Going concern basis (continued)

In addition, as at 30 June 2017, there were several pending litigations mainly requesting repayment of long outstanding payables with interest against the Group, as set out in Note 24(a).

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

The condensed 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 30 June 2017 and subsequently thereto up to the date of this report. In order to improve the Group's financial position, immediate liquidity and cash flows, and otherwise to sustain the Group as a going concern, the directors of the Company have adopted several measures together with other measures in progress at the date of this report which include, but not limited to, the followings:

- (i) The Group applies cost control measures in cost of sales, administrative expenses and capital expenditures;
- (ii) The Group is maximising its sales effort including seeking long term orders from power plants and coal trading companies in the PRC with a view to improving operating cash flows. Considering the stability of coal market and steady coal prices, the Group is expected to generate operating cash inflows in the coming years from its existing production facilities continuously;
- (iii) The Group has been actively negotiating with certain banks to renew its borrowings. During the six months ended 30 June 2017, the Group has successfully extended the repayment and renewed the terms of certain existing bank loans that had original maturity before 30 June 2018, totaling RMB526,111,000, which RMB378,611,000 and RMB147,500,000 will be falling due before and after 30 June 2018 respectively;

## 1. 公司背景及編製基準 (續)

### 1.2 編製基準 (續)

#### 持續經營基準 (續)

此外，如附註24(a)所載，於二零一七年六月三十日，尚有若干項針對本集團的未決訴訟，主要要求償還長期未償還應付賬款及利息。

此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。

儘管於二零一七年六月三十日及其後截至本報告日期當日出現上述情況，簡明綜合財務報表仍假設本集團將繼續以持續經營基準營運而編製。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營運，本公司董事已採納若干措施及於本報告日期當日已實行之其他措施，包括（但不限於）以下各項：

- (i) 本集團採用成本控制措施控制銷售成本、行政開支及資本開支；
- (ii) 本集團在努力提振銷售，包括尋求中國發電廠及煤炭貿易公司的長期訂單，旨在改善經營現金流量。隨著煤炭市場及煤炭價格維持穩定，本集團預期將於未來數年使用其現有的生產設施持續取得經營現金流入；
- (iii) 本集團與若干銀行積極磋商重續其借貸。截至二零一七年六月三十日止六個月，本集團成功延長還款期，並重續若干原定於二零一八年六月三十日前到期合共人民幣526,111,000元的現有銀行貸款年期，其中人民幣378,611,000元及人民幣147,500,000元將分別於二零一八年六月三十日之前及之後到期；

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

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

### 1.2 Basis of preparation (continued)

#### Going concern basis (continued)

- (iv) Subsequent to 30 June 2017, the banks had renewed the borrowings of RMB73,500,000. The renewed borrowings would be repayable after 30 June 2018;
- (v) In relation to those bank loans that were not renewed or rolled over upon maturity or those bank loans that became immediately repayable under the cross default clauses, the Group is in the process of negotiating with the relevant banks to extend the repayment and renew the loans and to obtain waivers from the lenders for the due payment pursuant to the relevant cross default clauses;
- (vi) For borrowings which will be mature before 30 June 2018, 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 Group has not experienced any significant difficulties in renewing most of its short-term borrowings upon their maturities and there is no indication that the banks will not renew the existing short-term borrowings upon the Group's request. The directors of the Company, have evaluated all the relevant facts available to them, are of the opinion that the Group would be able to renew such borrowings upon maturity; and
- (vii) The Group is actively negotiating with the plaintiffs for settlement of the court cases. During the six months ended 30 June 2017, the Group has successfully reached an agreement with certain plaintiffs at a PRC court on a settlement plan over 40 cases with an aggregated amount of RMB72,062,000 that will be repaid by monthly installment. The aggregated amount to be settled before 30 June 2018 amounted to RMB24,000,000. The directors of the Company are of the view that the Group will be able to resolve these matters without significant impact on the Group's cash flow in the next twelve months

## 1. 公司背景及編製基準 (續)

### 1.2 編製基準 (續)

#### 持續經營基準 (續)

- (iv) 於二零一七年六月三十日後，銀行已重續借貸人民幣73,500,000元。已重續借貸將於二零一八年六月三十日後償還；
- (v) 就並未重續或於到期時滾存的該等銀行貸款或根據交叉違約條款須即時償還的該等銀行貸款而言，本集團正與有關銀行進行磋商，以延長還款期和重續貸款，以及根據相關交叉違約條款向貸方尋求豁免按時還款；
- (vi) 就將於二零一八年六月三十日之前到期的借貸而言，本集團將於其到期時積極與銀行磋商，以獲取必要資金滿足本集團日後的營運資金及財務需求。本集團於重續多數到期短期借貸方面並無遇到任何重大困難，亦無跡象表明銀行將不會應本集團要求重續現有短期借貸。經評估所獲悉的全部有關實況後，本公司董事認為本集團能夠於到期時重續該等借貸；及
- (vii) 本集團積極與原告就訴訟案件的和解進行磋商。於截至二零一七年六月三十日止六個月，本集團已成功於中國法院與若干原告就逾40宗案件、總額為人民幣72,062,000元的和解方案達成一致意見，該等款項將按每月分期償還。於二零一八年六月三十日前將予支付的總額為人民幣24,000,000元。本公司董事認為，本集團將有能力解決該等事宜，並不會對本集團未來十二個月的現金流量造成重大影響。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

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

### 1.2 Basis of preparation (continued)

#### Going concern basis (continued)

On the basis of the successful implementation of the measures described above in the foreseeable future and after assessing the Group's current and forecasted cash positions, the directors of the Company are satisfied that the Group will be able to meet in full the Group's financial obligations as they fall due for the twelve months from 30 June 2017. Accordingly, the condensed consolidated financial statements of the Group have been prepared 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 provide further liabilities that might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in the condensed consolidated financial statements.

## 2. CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRSs that are first effective for the current accounting period of the Group.

IAS 7 Amendments	Disclosure Initiative
IAS 12 Amendments	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to IFRSs	Annual Improvements to IFRSs 2014-2016 Cycle

None of these amendments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 1. 公司背景及編製基準 (續)

### 1.2 編製基準 (續)

#### 持續經營基準 (續)

假設上述措施能於可見將來成功實施，對本集團目前及預測現金狀況進行評估後，本公司董事信納，本集團將有能力在本集團財務責任於二零一七年六月三十日起計十二個月內到期時全數予以償付。因此，本集團之簡明綜合財務報表已按持續經營基準編製。

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

## 2. 會計政策變動

國際會計準則委員會已頒佈國際財務報告準則的多項修訂，該等修訂於本集團的現有會計期間首次生效。

國際會計準則 第7號修訂	披露計劃
國際會計準則 第12號修訂	就未實現虧損確認遞延稅項資產
國際財務報告準則 之修訂	國際財務報告準則二零一四年至二零一六年週期之年度改進

該等修訂對本集團本期間或過往期間所編製或列示之業績及財務狀況概無重大影響。本集團亦未採用在本會計期間仍未生效之任何新準則或詮釋。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

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### 3. ESTIMATES

The preparation of the condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2016.

### 4. SEGMENT REPORTING

#### (a) Segment results, assets and liabilities

The Group has two reportable segments – coal business and shipping transportation – 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/(loss) is adjusted profit/(loss) before net finance costs and income tax credit/(expense). Items not specifically attributable to individual segments, such as unallocated head office and corporate expenses are further adjusted.

Segment assets include all tangible assets, coal mining rights, lease prepayments, interest in an associate and current assets with the exception of unallocated corporate assets. Segment liabilities include trade and bill payables, other payables attributable to activities of the individual segments, accrued reclamation obligations and borrowings managed directly by the segments.

### 3. 估計

編製簡明綜合財務報表需要管理層作出對會計政策應用、資產及負債、收入及支出的列報金額有影響的判斷、估計及假設。實際結果可能有異於該等估計。

編製本簡明綜合財務報表時，由管理層對本集團在會計政策的應用及主要不確定性估計的來源所作出的重要判斷與截至二零一六年十二月三十一日止年度的綜合財務報表所採用者相同。

### 4. 分部報告

#### (a) 分部業績、資產及負債

本集團有兩個可報告分部 – 煤炭業務及航運運輸，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／（虧損）使用的計量為扣除財務成本淨額及所得稅抵免／（開支）前之經調整溢利／（虧損）。並無指明各分部應佔的項目，如未分配總公司及公司開支將進一步進行調整。

分部資產包括所有有形資產、煤炭採礦權、租賃預付賬款、於一間聯營公司之權益及流動資產，惟未分配公司資產除外。分部負債包括各分部活動應佔的應付貿易賬款及應付票據、其他應付賬款、預提復墾費用及分部直接管理的借貸。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2017 二零一七年六月三十日

## 4. SEGMENT REPORTING (CONTINUED)

## (a) Segment results, assets and liabilities (continued)

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments.

## 4. 分部報告 (續)

## (a) 分部業績、資產及負債 (續)

收益及開支乃經參考該等分部產生之收益及開支分配予可報告分部。

	Coal business 煤炭業務		Shipping transportation 航運運輸		Total 總計	
	Six months ended 截至六月三十日止六個月		Six months ended 截至六月三十日止六個月		Six months ended 截至六月三十日止六個月	
	30 June 2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from external customers 外部客戶收益	1,303,113	159,419	66,895	45,409	1,370,008	204,828
Reportable segment profit/(loss) before taxation 可報告分部除稅前溢利/(虧損)	338,485	(165,139)	3,868	(40,450)	342,353	(205,589)
(Reversal of impairment)/impairment losses on trade receivables 貿易應收賬款之(減值撥回)/減值虧損	(50,324)	2,989	-	-	(50,324)	2,989
Reversal of impairment losses on prepayments and other receivables 預付賬款及其他應收賬款之減值虧損撥回	(17,574)	(8,713)	-	-	(17,574)	(8,713)
	At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Reportable segment assets (including interest in an associate) 可報告分部資產(包括於一間聯營公司之權益)	6,063,598	5,745,978	412,452	428,635	6,476,050	6,174,613
Reportable segment liabilities 可報告分部負債	(10,621,309)	(10,454,739)	(975,532)	(1,015,360)	(11,596,841)	(11,470,099)

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2017 二零一七年六月三十日

## 4. SEGMENT REPORTING (CONTINUED)

## (b) Reconciliations of reportable segment revenue, profit/ (loss) before taxation, assets and liabilities

Revenue

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Reportable segment revenue and consolidated revenue	可報告分部收益及綜合收益	1,370,008	204,828

## 4. 分部報告 (續)

## (b) 可報告分部收益與除稅前溢利／(虧損)，資產與負債的對賬

收益

Profit/(loss) before taxation

除稅前溢利／(虧損)

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Reportable segment profit/(loss) before taxation	可報告分部除稅前溢利／(虧損)	342,353	(205,589)
Unallocated head office and corporate expenses	未分配總公司及公司開支	(5,662)	(9,436)
Net finance costs	財務成本淨額	(186,829)	(243,288)
Consolidated profit/(loss) before taxation	綜合除稅前溢利／(虧損)	149,862	(458,313)



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2017 二零一七年六月三十日

## 4. SEGMENT REPORTING (CONTINUED)

## (b) Reconciliations of reportable segment revenue, profit/ (loss) before taxation, assets and liabilities (continued)

## Assets

Reportable segment assets	可報告分部資產
Elimination of inter-segment receivables	分部間應收賬款之對銷
Unallocated corporate assets	未分配公司資產
Consolidated total assets	綜合資產總值

## Liabilities

Reportable segment liabilities	可報告分部負債
Elimination of inter-segment payables	分部間應付賬款之對銷
Tax payable	應付稅項
Deferred tax liabilities	遞延稅項負債
Unallocated corporate liabilities	未分配公司負債
Consolidated total liabilities	綜合負債總額

## 4. 分部報告 (續)

## (b) 可報告分部收益與除稅前溢利/(虧損)，資產與負債的對賬 (續)

## 資產

<b>At 30 June 2017</b> 於二零一七年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>6,476,050</b>	6,174,613
<b>(503,507)</b>	(522,604)
<b>51,128</b>	10,423
<b>6,023,671</b>	5,662,432

## 負債

<b>At 30 June 2017</b> 於二零一七年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>11,596,841</b>	11,470,099
<b>(1,262,860)</b>	(1,349,211)
<b>249,169</b>	242,050
<b>197,893</b>	205,673
<b>13,001</b>	15,128
<b>10,794,044</b>	10,583,739

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#### 5. REVENUE

Revenue for the period represents the sales of coal and charter hire income. The amount of each significant category of revenue recognised during the period is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales of coal	煤炭銷售	1,303,113	159,419
Charter hire income	租金收入	66,895	45,409
		<b>1,370,008</b>	<b>204,828</b>

#### 5. 收益

期內收益指銷售煤炭的收入及租金收入。於期內確認的各重要類別收益金額如下：

#### 6. OTHER INCOME, GAINS AND LOSSES

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government subsidies (Note (i))	政府補助金 (附註(i))	-	2,091
Foreign exchange (loss)/gain, net	匯兌 (虧損)/收益淨額	(3,454)	2,372
Net gain/(loss) on disposal of property, plant and equipment (Note (ii))	出售物業、廠房及設備之收益/(虧損)淨額 (附註(ii))	650	(40,337)
Recovery of prepayments previously written off	預付賬款過往撇銷撥回	287	-
Others	其他	1,448	89
		<b>(1,069)</b>	<b>(35,785)</b>

#### 6. 其他收入、收益及虧損

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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## 6. OTHER INCOME, GAINS AND LOSSES (CONTINUED)

Notes:

- (i) The Group received unconditional subsidies from local government during the six months ended 30 June 2016 as recognition of the Group's contribution to the development of the local economy.
- (ii) During the six months ended 30 June 2016, the Group applied government subsidy in respect of demolition of two vessels in accordance with "Implementation Plan for Early Retirement and Replacement of Obsolete and Worn-out Transportation Vessels and Singlehull Oil Tankers" 《老舊運輸船舶和單殼油輪提前報廢更新實施方案》 and "Administrative Measure for the Special Subsidies Given by the Central Finance to Encourage Retirement and Replacement of Obsolete and Worn-out Transportation Vessels and Single-hull Oil Tankers" 《老舊運輸船舶和單殼油輪報廢更新中央財政補助專項資金管理辦法》 jointly promulgated by the Ministry of Finance, the Ministry of Transport, the Development and Reform Commission, and the Ministry of Industry and Information Technology of China ("Vessel Demolition Subsidy"). After taking into account the subsidy compensation, the net loss of demolition of the vessels was RMB40,716,000 and has been included in net loss on disposal of property, plant and equipment during the six months ended 30 June 2016.

## 7. NET FINANCE COSTS

## 6. 其他收入、收益及虧損 (續)

附註：

- (i) 本集團於截至二零一六年六月三十日止六個月獲得當地政府的無條件補助金，作為表揚本集團對當地經濟發展所作貢獻。
- (ii) 截至二零一六年六月三十日止六個月，本集團根據由財政部、交通運輸部、國家發展和改革委員會及中國工業和信息化部聯合頒佈的《老舊運輸船舶和單殼油輪提前報廢更新實施方案》及《老舊運輸船舶和單殼油輪報廢更新中央財政補助專項資金管理辦法》就拆解兩艘船舶申請政府補助（「船舶拆解補助」）。計及補助金後，船舶拆解之虧損淨額為人民幣40,716,000元，並已計入截至二零一六年六月三十日止六個月的出售物業、廠房及設備之虧損淨額。

## 7. 財務成本淨額

Six months ended 30 June

截至六月三十日止六個月

		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income	利息收入	(195)	(612)
Interest on borrowings	借貸利息	196,075	242,889
Interest charge on unwinding of discounts	折算折現之利息開支	7,526	2,132
Less: interest capitalised into property, plant and equipment (Note)	減：物業、廠房及設備中 已資本化利息 (附註)	(16,577)	(1,121)
Finance costs	財務成本	187,024	243,900
Net finance costs	財務成本淨額	186,829	243,288

Note: The borrowing costs have been capitalised at a rate of 5.25% (six months ended 30 June 2016: 5.11%) per annum.

附註：借貸成本已按年利率5.25%（截至二零一六年六月三十日止六個月：5.11%）資本化。

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## 8. PROFIT/(LOSS) BEFORE TAXATION

(a) Profit/(loss) before taxation is arrived at after charging/  
(crediting):

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation for property, plant and equipment	物業、廠房及設備折舊	80,195	56,542
Amortisation of coal mining rights	煤炭採礦權攤銷	43,185	6,496
Amortisation of lease prepayments	租賃預付賬款攤銷	70	70
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	-	573
Property, plant and equipment written-off	物業、廠房及設備撇銷	-	2,090
Net (gain)/loss of disposal of property, plant and equipment	出售物業、廠房及設備之 (收益)/虧損淨額	(650)	40,337

(b) Reversal of impairment, net:

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Reversal of impairment)/impairment losses on trade receivables	貿易應收賬款(減值撥回)/ 減值虧損	(50,324)	2,989
Reversal of impairment losses on prepayments and other receivables	預付賬款及其他應收賬款 減值虧損撥回	(17,574)	(8,713)
		(67,898)	(5,724)

## 8. 除稅前溢利/(虧損)

(a) 除稅前溢利/(虧損)已扣除/(計入)  
以下各項:

(b) 減值撥回淨額:

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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## 9. INCOME TAX (CREDIT)/EXPENSE

## 9. 所得稅(抵免)/開支

Six months ended 30 June  
截至六月三十日止六個月

		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax expense	即期稅項開支		
– PRC Corporate Income Tax	– 中國企業所得稅	–	18,092
– Under-provision of PRC Corporate Income tax in prior years	– 過往年度中國企業所得稅撥備不足	670	–
Deferred tax (credit)/expense	遞延稅項(抵免)/開支	(7,781)	8,110
Income tax (credit)/expense	所得稅(抵免)/開支	(7,111)	26,202

- (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 (six months ended 30 June 2016: Nil).
- (ii) No provision for Hong Kong Profits Tax has been made for the subsidiaries located in Hong Kong as these subsidiaries did not have any assessable profits subject to Hong Kong Profits Tax during the period (six months ended 30 June 2016: Nil).
- (iii) Provision for the PRC Corporate Income Tax was based on the statutory rate of 25% (six months ended 30 June 2016: 25%) of the assessable profits of subsidiaries which carried on businesses in the PRC.

- (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(截至二零一六年六月三十日止六個月：無)。
- (ii) 由於位於香港的附屬公司於期內概無任何應繳納香港利得稅的應課稅溢利(截至二零一六年六月三十日止六個月：無)，故本集團並無為香港利得稅作出撥備。
- (iii) 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%(截至二零一六年六月三十日止六個月：25%)作出撥備。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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30 June 2017 二零一七年六月三十日

## 10. EARNINGS/(LOSS) PER SHARE

## Basic earnings/(loss) per share

The calculations of basic earnings/(loss) per share is based on the profit/(loss) attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares in issue during the period.

The calculations of basic earnings/(loss) per share attributable to ordinary equity shareholders of the Company for the six months ended 30 June 2017 and 2016 are based on the following data:

## 10. 每股盈利／（虧損）

## 每股基本盈利／（虧損）

每股基本盈利／（虧損）乃基於期內本公司普通權益持有人應佔溢利／（虧損）及已發行普通股的加權平均數計算。

截至二零一七年及二零一六年六月三十日止六個月本公司普通權益持有人應佔每股基本盈利／（虧損）乃基於以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit/(loss) for the period attributable to equity shareholders of the Company	本公司權益持有人應佔期內溢利／（虧損）	151,417	(442,522)
Less: Distribution relating to perpetual subordinated convertible securities classified as equity	減：有關分類為權益之永久次級可換股證券之分派	(2,563)	(2,464)
Profit/(loss) for the period attributable to ordinary equity shareholders of the Company	本公司普通權益持有人應佔期內溢利／（虧損）	148,854	(444,986)
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	計算每股基本盈利／（虧損）所用普通股加權平均數	2,493,413,985	2,296,515,490

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

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#### 10. EARNINGS/(LOSS) PER SHARE (CONTINUED)

##### Diluted earnings/(loss) per share

The calculation of diluted earnings/(loss) per share is based on the profit/(loss) attributable to ordinary equity shareholders of the Company. The adjusted weighted average number of ordinary shares is the number of ordinary shares in issue during the period and assumed conversion of all dilutive potential ordinary shares.

The number of shares that would have been issued assuming the exercise of the share options less the number of shares that could have been issued at fair value (determined as the average market price per share for the period) for the same total proceeds is the number of shares issued for no consideration. The resulting number of shares issued for no consideration is included in the weighted average number of ordinary shares as the denominator for calculating diluted earnings per share.

The perpetual subordinated convertible securities were assumed to have been converted into ordinary shares, and the profit/(loss) for the period attributable to ordinary equity shareholders of the Company is adjusted to eliminate the distribution relating to perpetual subordinated convertible securities.

As the Company's outstanding share options (six months ended 30 June 2016: share options and perpetual subordinated convertible securities) had an anti-dilutive effect to the diluted earnings/(loss) per share calculation for the six months ended 30 June 2017, the conversion of the potential dilutive shares is not assumed in the computation of diluted earnings/(loss) per share for the six months ended 30 June 2017.

#### 10. 每股盈利／(虧損) (續)

##### 每股攤薄盈利／(虧損)

每股攤薄盈利／(虧損)乃基於本公司普通權益持有人應佔溢利／(虧損)計算。經調整普通股加權平均數為期內已發行普通股數目，加上假設所有潛在攤薄普通股股份已獲轉換。

假設行使購股權而原應發行之股份數目減去就相同所得款項總額按公允值(乃按期內每股平均市價釐定)可能發行之股份數目，即為以零代價發行之股份數目。據此得出以零代價發行之股份數目，會於計算每股攤薄盈利時計入作為分母之普通股加權平均數。

永久次級可換股證券被假定為已轉換為普通股，而本公司普通權益持有人應佔期內溢利／(虧損)已作調整，以對銷有關永久次級可換股證券之分派。

由於本公司之未行使購股權(截至二零一六年六月三十日止六個月：購股權及永久次級可換股證券)對截至二零一七年六月三十日止六個月的每股攤薄盈利／(虧損)的計算具有反攤薄效應，計算截至二零一七年六月三十日止六個月的每股攤薄盈利／(虧損)時並未假設潛在攤薄股份已獲轉換。

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## 10. EARNINGS/(LOSS) PER SHARE (CONTINUED)

Diluted earnings/(loss) per share (continued)

Profit/(loss) for the period attributable to ordinary equity shareholders of the Company	本公司普通權益持有人應佔期內溢利／(虧損)
Add: Distribution relating to perpetual subordinated convertible securities classified as equity	加：有關分類為權益之永久次級可換股證券之分派
Profit/(loss) for the period used to determine diluted earnings/(loss) per share	釐定每股攤薄盈利／(虧損)所用期內溢利／(虧損)
Weighted average number of ordinary shares	普通股加權平均數
Adjustment for:	就下列各項作出調整：
– Assumed conversion of perpetual subordinated convertible securities	– 假設永久次級可換股證券已獲轉換
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	計算每股攤薄盈利／(虧損)所用普通股加權平均數

## 10. 每股盈利／(虧損) (續)

每股攤薄盈利／(虧損) (續)

Six months ended 30 June

截至六月三十日止六個月

2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
148,854	(444,986)
2,563	N/A 不適用
151,417	(444,986)
2,493,413,985	2,296,515,490
118,000,000	N/A 不適用
2,611,413,985	2,296,515,490

## 11. PROPERTY, PLANT AND EQUIPMENT

## (a) Acquisitions and disposals

During the six months ended 30 June 2017, the Group acquired items of property, plant and equipment with costs (including interest capitalisation (see Note 7)) of approximately RMB63,311,000 (six months ended 30 June 2016: RMB26,276,000) in aggregate, including items relating to mining structure under construction of approximately RMB47,678,000 (six months ended 30 June 2016: RMB22,869,000), machinery RMB8,319,000 (six months ended 30 June 2016: RMB632,000) and motor vehicles RMB6,246,000 (six months ended 30 June 2016: RMB491,000). Items of property, plant and equipment with a net carrying amount of RMB4,910,000 (six months ended 30 June 2016: RMB129,620,000) were disposed of during the six months ended 30 June 2017, resulting in a net gain on disposal of RMB650,000 (six months ended 30 June 2016: net loss of RMB40,337,000).

## 11. 物業、廠房及設備

## (a) 收購及出售事項

截至二零一七年六月三十日止六個月，本集團以總成本（包括利息資本化（見附註7））約人民幣63,311,000元（截至二零一六年六月三十日止六個月：人民幣26,276,000元）收購物業、廠房及設備項目，包括有關於在建中採礦建築物項目約人民幣47,678,000元（截至二零一六年六月三十日止六個月：人民幣22,869,000元）、機器人民幣8,319,000元（截至二零一六年六月三十日止六個月：人民幣632,000元）及汽車人民幣6,246,000元（截至二零一六年六月三十日止六個月：人民幣491,000元）。截至二零一七年六月三十日止六個月，賬面淨值人民幣4,910,000元（截至二零一六年六月三十日止六個月：人民幣129,620,000元）之物業、廠房及設備項目已出售，導致出售收益淨額為人民幣650,000元（截至二零一六年六月三十日止六個月：虧損淨額為人民幣40,337,000元）。



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## 11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### (b) Pledged property, plant and equipment

As at 30 June 2017, certain Group's property, plant and equipment with carrying amount of RMB1,089,441,000 (31 December 2016: RMB1,110,714,000) were pledged for borrowings (Note 18).

## 12. COAL MINING RIGHTS

The balance represents the rights to conduct mining activities in Shanxi Province. The mine sites are located on land in the PRC to which the Group has no formal title of certain pieces of land. The Department of Land and Resources of Shanxi Province issued and renewed several mining rights certificates to the Group. Details of the Group's coal mining rights are as follows:

Coal mining rights	Expiry date
Xingtao Coal Mine	14 October 2018
Fengxi Coal Mine	24 January 2034
Chongsheng Coal Mine	14 October 2018
Xinglong Coal Mine	29 February 2016
Hongyuan Coal Mine	12 October 2017

Up to the date of this report, coal mining rights of Xinglong Coal Mine were expired. Management is in the process of renewing this certificate. With reference to the legal opinion received by the management, there is no legal barrier for the Group to renew its mining rights certificates.

The directors of the Company are of the opinion that the Group will be able to continuously renew the mining rights and the business licenses of respective mining subsidiary at minimal charges.

As at 30 June 2017, the Group's coal mining rights with carrying amount of RMB2,249,403,000 (31 December 2016: RMB2,292,588,000) were pledged for borrowings (Note 18).

## 11. 物業、廠房及設備 (續)

### (b) 已抵押物業、廠房及設備

於二零一七年六月三十日，賬面值為人民幣1,089,441,000元（二零一六年十二月三十一日：人民幣1,110,714,000元）之若干本集團的物業、廠房及設備已被抵押以獲得借貸（附註18）。

## 12. 煤炭採礦權

餘額指於山西省開展採礦業務的權利。礦場位於中國國土上，本集團並無若干幅土地的正式業權。山西省國土資源廳向本集團頒發及重續多份採礦權證書。本集團煤炭採礦權的詳情如下：

煤炭採礦權	到期日
興陶煤礦	二零一八年十月十四日
馮西煤礦	二零三四年一月二十四日
崇升煤礦	二零一八年十月十四日
興隆煤礦	二零一六年二月二十九日
宏遠煤礦	二零一七年十月十二日

直至本報告日期，興隆煤礦的煤炭採礦權已到期。管理層正重續該證書。經參考管理層所獲法律意見，本集團重續其採礦權證書並無法律障礙。

本公司董事認為本集團將能持續按最低費用重續相應採礦附屬公司的採礦權及營業執照。

截至二零一七年六月三十日，賬面值為人民幣2,249,403,000元（二零一六年十二月三十一日：人民幣2,292,588,000元）之本集團的煤炭採礦權已被抵押以獲得借貸（附註18）。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2017 二零一七年六月三十日

## 13. TRADE AND BILL RECEIVABLES

Trade and bill receivables	應收貿易賬款及應收票據
Less: Impairment	減：減值

## 13. 應收貿易賬款及應收票據

<b>At 30 June 2017</b>	At 31 December 2016
於二零一七年 六月三十日	於二零一六年 十二月三十一日
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元
<b>(Unaudited)</b>	(Audited)
(未經審核)	(經審核)
<b>906,420</b>	794,171
<b>(350,243)</b>	(401,829)
<b>556,177</b>	392,342

All of the trade and bill receivables are expected to be recovered within one year.

所有應收貿易賬款及應收票據預期於一年內收回。

An ageing analysis of trade and bill receivables (net of impairment loss) of the Group is as follows:

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：

<b>At 30 June 2017</b>	At 31 December 2016
於二零一七年 六月三十日	於二零一六年 十二月三十一日
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元
<b>(Unaudited)</b>	(Audited)
(未經審核)	(經審核)
<b>201,523</b>	242,172
<b>27,531</b>	9,002
<b>186,025</b>	72
<b>3,372</b>	54,158
<b>137,726</b>	86,938
<b>556,177</b>	392,342

Note: As at 30 June 2017, trade receivables aged over 2 years amounting to RMB79,860,000 (31 December 2016: RMB79,860,000) were due from certain customers which the Group has trade and other payable balances with. Based on past experience and repayment history of the trade debtors, management believes that no impairment allowance is necessary in respect of these balances.

附註：截至二零一七年六月三十日，賬齡超過兩年的應收貿易賬款人民幣79,860,000元（二零一六年十二月三十一日：人民幣79,860,000元）乃應收本集團與其擁有貿易及其他應付賬款結餘的若干客戶的款項。根據過往經驗及應收賬款的償還紀錄，管理層相信不需要就此等結餘作出減值撥備。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2017 二零一七年六月三十日

## 13. TRADE AND BILL RECEIVABLES (CONTINUED)

Credit terms granted to customers mainly range from 0 to 60 days (31 December 2016: 0 to 60 days) depending on the customers' relationship with the Group, their creditworthiness and past settlement record.

The ageing is counted from the date when trade and bill receivables are recognised.

As at 30 June 2017, certain Group's trade and bill receivables with carrying amount of RMB29,142,000 (31 December 2016: RMB33,365,000) were pledged for borrowings (Note 18).

## 13. 應收貿易賬款及應收票據 (續)

向客戶授出之信貸期主要介乎0至60日(二零一六年十二月三十一日: 0至60日), 視乎客戶與本集團之關係、彼等之信譽及過往償付記錄而定。

賬齡由應收貿易賬款及應收票據獲確認之日起計算。

截至二零一七年六月三十日, 賬面值為人民幣29,142,000元(二零一六年十二月三十一日: 人民幣33,365,000元)之本集團的若干應收貿易賬款及應收票據已被抵押以獲得借貸(附註18)。

## 14. PREPAYMENTS AND OTHER RECEIVABLES

## 14. 預付賬款及其他應收賬款

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Other deposits and prepayments (Note (i))	其他按金及預付賬款(附註(i))	335,217	294,743
Amounts due from non-controlling shareholders (Note (ii))	應收非控股股東款項(附註(ii))	322,307	322,307
Other non-trade receivables	其他應收非貿易賬款	121,446	69,192
		778,970	686,242
Less: Impairment (Note (iii))	減: 減值(附註(iii))	(387,384)	(405,084)
		391,586	281,158

Notes:

- (i) Prepayments for purchase of coal and transportation fee amounting to RMB191,524,000 (31 December 2016: RMB236,490,000) and RMB83,411,000 (31 December 2016: RMB2,224,000) respectively was included in other deposits and prepayments.
- (ii) Amount due from non-controlling shareholders are unsecured, interest free and have no fixed term of repayment. As at 30 June 2017, the carrying amount of RMB322,307,000 (31 December 2016: RMB322,307,000) were fully impaired.

附註:

- (i) 採購煤炭之預付賬款及運輸費分別人民幣191,524,000元(二零一六年十二月三十一日: 人民幣236,490,000元)及人民幣83,411,000元(二零一六年十二月三十一日: 人民幣2,224,000元)已計入其他按金及預付賬款。
- (ii) 應收非控股股東款項為無抵押、免息及無固定還款期。截至二零一七年六月三十日, 賬面值人民幣322,307,000元(二零一六年十二月三十一日: 人民幣322,307,000元)已全面減值。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

30 June 2017 二零一七年六月三十日

#### 14. PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED)

Notes: (continued)

(iii) Impairment of prepayments and other receivables

Provision for impairment of prepayments and other receivables are as follows:

Other deposits and prepayments	其他按金及預付賬款
Amounts due from non-controlling shareholders	應收非控股股東款項
Other non-trade receivables	其他非貿易應收賬款

#### 14. 預付賬款及其他應收賬款 (續)

附註：(續)

(iii) 預付賬款及其他應收賬款的減值

預付賬款及其他應收賬款減值撥備如下：

At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
36,779	42,913
322,307	322,307
28,298	39,864
387,384	405,084

#### 15. PLEDGED AND RESTRICTED DEPOSITS

As at 30 June 2017, bank deposits of RMB511,000 (31 December 2016: RMB1,939,000) were restricted for use in relation to the litigation proceedings as disclosed in Note 24(a)(iii).

As at 30 June 2017, bank deposits of RMB174,000 (31 December 2016: RMB174,000) were pledged to banks to secure general credit facilities.

#### 15. 已抵押及有限制存款

於二零一七年六月三十日，銀行存款人民幣511,000元（二零一六年十二月三十一日：人民幣1,939,000元）因涉及附註24(a)(iii)所披露的訴訟程序而被限制用途。

於二零一七年六月三十日，銀行存款人民幣174,000元（二零一六年十二月三十一日：人民幣174,000元）已抵押予銀行作為若干一般信貸擔保。

#### 16. TRADE AND BILL PAYABLES

An ageing analysis of trade and bill payables of the Group is as follows:

Within 1 year	一年內
Over 1 year but within 2 years	一年以上但不超過兩年
Over 2 years	兩年以上

#### 16. 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：

At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
88,540	130,559
204,036	828,322
656,881	22,946
949,457	981,827

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## 簡明綜合財務報表附註

30 June 2017 二零一七年六月三十日

## 17. OTHER PAYABLES

## 17. 其他應付賬款

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Current</b>	<b>即期</b>		
Receipts in advance	預收款項	180,315	108,264
Accrued expenses	應計開支	956,777	780,854
Amount due to a related company (Note (i))	應付一間關連公司款項 (附註(i))	-	16,169
Amounts due to directors	應付董事款項	1,285	3,810
Amount due to ultimate holding company	應付最終控股公司款項	8,161	8,830
Amount due to an associate	應付一間聯營公司之款項	57,984	57,984
Other payables (Note (ii))	其他應付賬款 (附註(ii))	2,018,759	1,970,832
		<b>3,223,281</b>	<b>2,946,743</b>
<b>Non-current</b>	<b>非即期</b>		
Other payables (Note (ii))	其他應付賬款 (附註(ii))	50,028	67,717
		<b>3,273,309</b>	<b>3,014,460</b>

Notes:

- (i) The related company is a company controlled by Mr. Xu Jihua ("Mr. Xu"), the ultimate controlling shareholder of the Group and a close family member of Mr. Xu Da, the executive director.
- (ii) Construction payables, payables for mining fee to Department of Land and Resources, payable for mining rights and provision for litigation claims of RMB1,110,900,000 (31 December 2016: RMB1,180,086,000), RMB231,485,000 (31 December 2016: RMB203,754,000), RMB281,103,000 (31 December 2016: RMB264,596,000) and RMB38,998,000 (31 December 2016: RMB35,163,000) respectively are included in other payables.

The amounts due to a related company, directors, ultimate holding company and an associate are unsecured, interest-free and are repayable on demand.

附註：

- (i) 該關連公司為由徐吉華(「徐先生」)(本集團最終控股股東及執行董事徐達先生之直系親屬)控制之公司。
- (ii) 建築應付賬款、就採礦費應付國土資源局的賬款、就採礦權應付之賬款及訴訟申索撥備分別人民幣1,110,900,000元(二零一六年十二月三十一日：人民幣1,180,086,000元)、人民幣231,485,000元(二零一六年十二月三十一日：人民幣203,754,000元)、人民幣281,103,000元(二零一六年十二月三十一日：人民幣264,596,000元)及人民幣38,998,000元(二零一六年十二月三十一日：人民幣35,163,000元)已計入其他應付賬款。

該等應付一間關連公司、董事、最終控股公司及一間聯營公司之款項為無抵押、免息及須按要求償還。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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## 18. BORROWINGS

## 18. 借貸

		<b>At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Bank loans	銀行貸款		
– Secured (Note (i))	– 有抵押 (附註(i))	<b>4,976,152</b>	5,043,520
– Unsecured (Note (ii))	– 無抵押 (附註(ii))	<b>1,019,363</b>	962,681
		<b>5,995,515</b>	6,006,201
Other borrowings (Note (iii))	其他借貸 (附註(iii))	<b>29,870</b>	37,070
		<b>6,025,385</b>	6,043,271

As at 30 June 2017, secured bank loan of RMB1,482,285,000 (31 December 2016: RMB672,289,000), unsecured bank loan of RMB200,000,000 (31 December 2016: RMB269,850,000) and other borrowings of RMB29,870,000 (31 December 2016: RMB17,090,000) were not renewed or rolled over upon maturity and carried interest at rates ranging from 4.36% to 13.50% (31 December 2016: 4.75% to 12.96%) per annum.

As at 30 June 2017, these borrowings not renewed or rolled over upon maturity are secured by property, plant and equipment, coal mining rights, trade and bill receivables and pledged deposits with carrying amounts of RMB708,176,000, RMB979,028,000, RMB29,142,000 and RMB174,000 respectively and guaranteed by the Company, certain subsidiaries of the Company, related parties and/or a former director (31 December 2016: secured by property, plant and equipment, coal mining rights, lease prepayments and pledged deposits with carrying amounts of RMB407,274,000, RMB994,151,000, RMB5,073,000 and RMB174,000 respectively and guaranteed by the Company, certain subsidiaries of the Company, related parties and/or a former director).

於二零一七年六月三十日，有抵押銀行貸款為人民幣1,482,285,000元（二零一六年十二月三十一日：人民幣672,289,000元）、無抵押銀行貸款為人民幣200,000,000元（二零一六年十二月三十一日：人民幣269,850,000元）及其他借貸為人民幣29,870,000元（二零一六年十二月三十一日：人民幣17,090,000元）未於到期時重續或滾存，並按介乎4.36%至13.50%（二零一六年十二月三十一日：4.75%至12.96%）的年利率計算利息。

於二零一七年六月三十日，該等未於到期時重續或滾存的借貸由賬面值分別為人民幣708,176,000元、人民幣979,028,000元、人民幣29,142,000元及人民幣174,000元之物業、廠房及設備、煤炭採礦權、應收貿易賬款及應收票據以及已抵押存款作抵押，並由本公司、本公司之若干附屬公司、關連方及／或前董事作擔保（二零一六年十二月三十一日：由賬面值分別為人民幣407,274,000元、人民幣994,151,000元、人民幣5,073,000元及人民幣174,000元之物業、廠房及設備、煤炭採礦權、租賃預付賬款及已抵押存款作抵押，並由本公司、本公司之若干附屬公司、關連方及／或前董事作擔保）。

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## 18. BORROWINGS (CONTINUED)

Subsequent to 30 June 2017 and up to the date of this report, the Group is in the process of negotiating with the banks and the creditors to renew or roll over these borrowings.

Bank loans amounting to RMB1,427,342,000 (31 December 2016: RMB2,473,678,000) due for repayment after one year which contain a cross default clause that demands immediate repayment when there is default in any bank loans repayment are classified as current liabilities.

Bank loans due for repayment, based on the scheduled repayment terms set out in the loan agreements and without taking into account the effect of any repayment on cross default clause are as follows:

		<b>At 30 June 2017</b> 於二零一七年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year or on demand	一年內或按要求	<b>4,568,173</b>	3,532,523
Over 1 year but within 2 years	超過一年但少於兩年	<b>1,298,830</b>	1,118,336
Over 2 years but within 5 years	超過兩年但少於五年	<b>128,512</b>	1,355,342
		<b>5,995,515</b>	6,006,201

Other borrowings are repayable as follows:

		<b>At 30 June 2017</b> 於二零一七年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year or on demand	一年內或按要求	<b>29,870</b>	37,070

## 18. 借貸 (續)

於二零一七年六月三十日後及直至本報告日期，本集團正與銀行及債權人磋商重續或滾存該等借貸。

包括交叉違約條款要求在任何銀行貸款還款違約時立即償還的於一年後到期償還的銀行貸款人民幣1,427,342,000元(二零一六年十二月三十一日：人民幣2,473,678,000元)分類為流動負債。

根據貸款協議所載之預定還款期到期償還之銀行貸款(其中並未計及就交叉違約條款作出的任何償還的影響)如下：

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#### 18. BORROWINGS (CONTINUED)

The Group's borrowings are secured by the following assets:

Property, plant and equipment	物業、廠房及設備
Coal mining rights	煤炭採礦權
Lease prepayments	租賃預付賬款
Inventories	存貨
Trade and bill receivables	應收貿易賬款及應收票據
Pledged deposits	已抵押存款

As at 30 June 2017 and 31 December 2016, the Group's borrowings are also secured by other receivables of a related company of which Mr. Xu is the shareholder, a property held by Mr. Xu, the ultimate holding company's equity interest in the Company and the Group's equity interest in Shanxi Huameiao Energy Group Co., Ltd. ("Huameiao Energy"), 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"), Shanxi Xinzhou Shenchi Hongyuan Coal Co., Ltd. ("Hongyuan Coal"), Shuozhou Guangfa Energy Investment Co., Ltd., Super Grace Enterprises Limited and Oriental Wise Group Limited and a property held by Mr. Xu Da. As at 30 June 2017, borrowings of RMB6,015,635,000 (31 December 2016: RMB6,033,401,000) were guaranteed by the Company, certain subsidiaries of the Company, related parties (Note 23(b)) and/or a former director.

Notes:

- Secured bank loans bear interest at rates ranging from 4.36% to 7.28% (31 December 2016: 4.35% to 7.28%) per annum as at 30 June 2017.
- Unsecured bank loans bear interest at rates ranging from 4.35% to 8.55% (31 December 2016: 4.35% to 8.10%) per annum as at 30 June 2017.
- Other borrowings bear interest at rates ranging from 12.00% to 13.50% (31 December 2016: 12.00% to 13.50%) per annum as at 30 June 2017.

#### 18. 借貸 (續)

本集團之借貸由下列資產作出抵押：

At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
1,089,441	1,110,714
2,249,403	2,292,588
5,003	5,073
79,853	28,509
29,142	33,365
174	174

於二零一七年六月三十日及二零一六年十二月三十一日，本集團之借貸亦由一間由徐先生擔任股東的關連公司的其他應收款項、徐先生持有的一項物業、最終控股公司於本公司的股權及本集團於山西華美奧能源集團有限公司（「華美奧能源」）、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公司（「興隆煤業」）、山西忻州神池宏遠煤業有限公司（「宏遠煤業」）、朔州市廣發能源投資有限公司、Super Grace Enterprises Limited及Oriental Wise Group Limited的股權以及徐達先生持有的一項物業作抵押。於二零一七年六月三十日，總額人民幣6,015,635,000元（二零一六年十二月三十一日：人民幣6,033,401,000元）之借貸由本公司、本公司之若干附屬公司、關連方（附註23(b)）及／或前董事作擔保。

附註：

- 於二零一七年六月三十日，有抵押銀行貸款按介乎4.36%至7.28%（二零一六年十二月三十一日：4.35%至7.28%）的年利率計息。
- 於二零一七年六月三十日，無抵押銀行貸款按介乎4.35%至8.55%（二零一六年十二月三十一日：4.35%至8.10%）的年利率計息。
- 於二零一七年六月三十日，其他借貸按介乎12.00%至13.50%（二零一六年十二月三十一日：12.00%至13.50%）的年利率計息。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2017 二零一七年六月三十日

## 19. CAPITAL, RESERVES AND DIVIDENDS

## (a) Share capital

## 19. 股本、儲備及股息

## (a) 股本

		At 30 June 2017 於二零一七年六月三十日		At 31 December 2016 於二零一六年十二月三十一日	
		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
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Audited) (經審核)
<b>Authorised</b>	<b>法定</b>				
Ordinary shares of HKD0.10 each	每股面值0.10港元的普通股	<b>20,000,000,000</b>	<b>1,763,000</b>	20,000,000,000	1,763,000
<b>Ordinary shares, issued and fully paid</b>	<b>普通股，已發行並繳足</b>				
At 1 January	於一月一日	<b>2,493,413,985</b>	<b>211,224</b>	2,278,413,985	193,275
Shares issued in respect of payables capitalised (Note)	就資本化為類的應付款項 發行股份(附註)	-	-	215,000,000	17,949
At 30 June/31 December	於六月三十日/十二月三十一日	<b>2,493,413,985</b>	<b>211,224</b>	2,493,413,985	211,224

Note:

On 25 December 2015, the Group consolidated certain interest payable owing by its subsidiaries to a financial institution of RMB141,533,000 (the "Payables") and novated the Payables from the subsidiaries of the Company to the Company as the principal debtor. The financial institution, on the same date, transferred the Payables to an independent third party (the "Creditor").

Pursuant to an agreement between the Company and the Creditor dated 25 December 2015, the Creditor has conditionally agreed to subscribe for 215,000,000 ordinary shares (the "Shares to be Issued") each at a subscription price of approximately HKD0.272 per share by capitalisation of part of the Payables in the amount of RMB48,822,000 (equivalent to approximately HKD58,480,000). Accordingly, the Group has no contractual obligation to deliver cash to settle such amount and such amount will be settled by a fixed number of shares. As at 31 December 2015, in the opinion of the directors of the Company, the fair value of the Shares to be Issued of RMB45,771,000 is considered as quasi-capital of the Company.

On 6 January 2016, 215,000,000 new shares were allotted and issued to the Creditor, the Company's share capital and share premium have been increased by approximately HKD21,500,000 (equivalent to RMB17,949,000) and HKD33,325,000 (equivalent to RMB27,822,000), respectively, with a corresponding decrease in the quasi-capital account.

附註：

於二零一五年十二月二十五日，本公司將其附屬公司之若干應付利息人民幣141,533,000元(「應付款」)合併到金融機構並且將應付款主要債務人從本公司附屬公司更換為本公司。同日，金融機構將應付款轉至一名獨立第三方(「債權人」)。

按本公司及債權人於二零一五年十二月二十五日通過的協議，債權人有條件地認購215,000,000股普通股(「待發行股」)，每股認購價大約為0.272港元，通過資本化部分應付款總額為人民幣48,822,000元(相當於約58,480,000港元)。因此，本集團無約定責任繳付現金以清付帳款，且此帳款將被固定數量股份清付。於二零一五年十二月三十一日，根據本公司董事之意見，待發行股的公允值人民幣45,771,000元被視為本公司的類資本。

於二零一六年一月六日，215,000,000股新股被配發並發行給債權人，本公司股本及股份溢價增長分別約21,500,000港元(相當於人民幣17,949,000元)及33,325,000港元(相當於人民幣27,822,000元)，而類資本帳相應有所減少。

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簡明綜合財務報表附註

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**19. CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)****(b) Perpetual subordinated convertible securities**

On 31 December 2012, the Company issued convertible securities to Fortune Pearl International Limited (“**Fortune Pearl**”, the ultimate holding company of the Group) 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 six months ended 30 June 2017 of approximately HKD2,921,000 (equivalent to approximately RMB2,563,000) (31 December 2016: HKD5,841,000 (equivalent to approximately RMB5,030,000)).

**19. 股本、儲備及股息 (續)****(b) 永久次級可換股證券**

於二零一二年十二月三十一日，本公司向珍福國際有限公司（「珍福」，本集團最終控股公司）發行價值為194,700,000港元（相當於人民幣157,872,000元）的可換股證券。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%的分派額，本公司仍可全權選擇根據可換股證券的條款延遲作出分派。

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的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的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的約定責任，故並不符合國際會計準則第32號下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二零一七年六月三十日止六個月的分紅付款約2,921,000港元（相當於約人民幣2,563,000元）（二零一六年十二月三十一日：5,841,000港元（相當於約人民幣5,030,000元））。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

30 June 2017 二零一七年六月三十日

## 19. CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

### (c) Deficit

#### (i) Share premium

On 6 January 2016, 215,000,000 shares were allotted and issued to the Creditor by capitalisation of part of the Payables. The excess of the fair value of shares issued totaling HKD33,325,000 (equivalent to RMB27,822,000) over the nominal value of the total number of ordinary shares issued was credited to the share premium account, after deducting the issuing expenses.

#### (ii) Merger reserve

Merger reserve represents the difference between the aggregate amount of paid-in capital of the subsidiaries of the Company and the amount of share capital of the Company transferred and issued to Fortune Pearl in exchange for the entire equity interests in all members of the Group as part of the reorganisation.

#### (iii) Reserves

##### Statutory reserve fund

In accordance with the relevant PRC regulations applicable to wholly-foreign-owned companies, certain entities within the Group are required to allocate certain portion (not less than 10%), as determined by their Board of Directors, of their profit after tax in accordance with PRC GAAP to the statutory reserve fund (the "SRF") until such reserve reaches 50% of the registered capital.

The SRF is non-distributable other than in the event of liquidation and, subject to certain restrictions set out in the relevant PRC regulations, can be used to offset accumulated losses or be capitalised as issued capital.

## 19. 股本、儲備及股息 (續)

### (c) 赤字

#### (i) 股份溢價

於二零一六年一月六日，215,000,000股股份透過將部分應付款資本化配發及發行予債權人。所發行股份公允值超出所發行普通股總數面值的總額33,325,000港元（相當於人民幣27,822,000元）經扣除發行費用後計入股份溢價賬。

#### (ii) 合併儲備

合併儲備指本公司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的全部股權而向珍福轉讓及發行的本公司股本金額之間的差額。

#### (iii) 儲備

##### 法定儲備金

根據外商獨資公司適用的相關中國法規，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，惟清盤除外，在相關中國法規所載的若干限制規限下，可用於抵銷累計虧損或撥充資本為已發行股本。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2017 二零一七年六月三十日

**19. CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)****(c) Deficit** (continued)**(iii) Reserves** (continued)

Specific reserve – maintenance and production funds

According to relevant PRC regulations, the Group is required to transfer an amount to specific reserve for the maintenance and production funds and other related expenditures based on coal production volume and revenue of shipping business. The movement of specific reserve is as follows:

Balance at 1 January	於一月一日之結餘
Provision for the period	期內撥備
Utilisation for the period	期內動用
Balance at 30 June	於六月三十日之結餘

**19. 股本、儲備及股息 (續)****(c) 赤字** (續)**(iii) 儲備** (續)

專項儲備 – 維護及生產資金

根據相關中國法規，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護及生產資金以及其他有關開支。專項儲備變動如下：

2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>221,025</b>	215,997
<b>57,884</b>	32,105
<b>(38,375)</b>	(29,572)
<b>240,534</b>	218,530

**(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.

**(v) Share-based compensation reserve**

Share-based compensation reserve represents value of employee services in respect of share options granted under the Pre-IPO Option Scheme and the Share Option Scheme as set out in Note 20.

**(d) Dividends**

The directors of the Company do not recommend the payment of any interim dividend for the six months ended 30 June 2017 (six months ended 30 June 2016: Nil)

**(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20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。

**(d) 股息**

本公司董事不建議派付任何截至二零一七年六月三十日止六個月之中期股息（截至二零一六年六月三十日止六個月：無）。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2017 二零一七年六月三十日

## 20. EQUITY-SETTLED SHARE-BASED PAYMENTS

## (a) Pre-IPO Share Option Scheme

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

The total number of shares which may be issued upon the exercise of all options granted under the Pre-IPO Share Option is 8,400,000 shares which were granted on 12 June 2009 with the subscription price of HKD2.52 per share.

Each option granted under the Pre-IPO Share Option has a vesting period of one to three years commencing from the Listing Date and the options are exercisable for a period of 10 years. The Company has no legal or constructive obligation to repurchase or settle the option in cash.

As a result of the bonus issue of one share for every one existing share held by the shareholders whose names are on the register of members on 10 October 2011, the exercise price of the Pre-IPO Share Options was adjusted from HKD2.52 to HKD1.26, and the number of the outstanding Pre-IPO Share Options as at 10 October 2011 was adjusted from 7,800,000 shares to 15,600,000 shares thereupon.

## (i) The terms and conditions of the grants are as follows:

	Number of options granted at grant date 於授出日期 購股權 授出數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的 合約期限
Options granted to the grantees – on 12 June 2009 授予承授人的購股權 – 於二零零九年六月十二日	8,400,000	30% on both of the first and second anniversary of the Listing Date, 40% on the third anniversary of the Listing Date 上市日期後第一週年 及第二週年均為30% 上市日期後第三週年為40%	10 years 10年

## 20. 按權益結算以股份為基礎的付款

## (a) 首次公開發售前購股權計劃

根據唯一股東於二零零九年六月十二日通過的書面決議案，本公司採納首次公開發售前購股權計劃（「首次公開發售前購股權」），據此，承授人獲授予認購本公司股份的權利。

根據首次公開發售前購股權授出的購股權悉數獲行使時可予發行的股份總數為8,400,000股，已於二零零九年六月十二日授出，認購價為每股2.52港元。

每份根據首次公開發售前購股權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10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。

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紅股發行，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股調整為15,600,000股。

## (i) 授出條款及條件如下：

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2017 二零一七年六月三十日

## 20. EQUITY-SETTLED SHARE-BASED PAYMENTS

(CONTINUED)

## (a) Pre-IPO Share Option Scheme (continued)

(ii) The number and weighted average exercise prices of Pre-IPO Share Options are as follows:

For the six months ended 30 June 2017

Type of grantee	Date of grant	Exercisable period	Exercise price	Outstanding number of options 尚未行使購股權數目		
				Balance at 1 January 2017 於二零一七年 一月一日 之結餘 '000 千份	Lapsed during the period 於期內失效 '000 千份	Balance at 30 June 2017 於二零一七年 六月三十日 之結餘 '000 千份
<b>Employees</b> 僱員						
In aggregate 合計	12 June 2009 二零零九年 六月十二日	12 June 2009 to 11 June 2019 二零零九年六月十二日至 二零一九年六月十一日	1.26	9,600	(2,000)	7,600

## 20. 按權益結算以股份為基礎的付款

(續)

## (a) 首次公開發售前購股權計劃 (續)

(ii) 首次公開發售前購股權的數目及加權平均行使價如下：

截至二零一七年六月三十日止六個月

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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## 20. EQUITY-SETTLED SHARE-BASED PAYMENTS

(CONTINUED)

## (a) Pre-IPO Share Option Scheme (continued)

## (ii) The number and weighted average exercise prices of Pre-IPO Share Options are as follows: (continued)

For the six months ended 30 June 2016

Type of grantee	Date of grant	Exercisable period	Exercise price	Outstanding number of options 尚未行使購股權數目			
				Balance at 1 January 2016 於二零一六年一月一日	Effect of retirement of a director 退任董事之影響	Lapsed during the period 於期內失效	Balance at 30 June 2016 於二零一六年六月三十日
承授人類別	授出日期	行使期	行使價 HKD 港元	之結餘 '000 千份	之影響 '000 千份	於期內失效 '000 千份	之結餘 '000 千份
<b>Executive director</b> <b>執行董事</b>							
Mr. Ma Baofeng * 馬保峰先生*	12 June 2009 二零零九年六月十二日	12 June 2009 to 11 June 2019 二零零九年六月十二日至 二零一九年六月十一日	1.26	1,200	(1,200)	-	-
<b>Employees</b> <b>僱員</b>							
In aggregate 合計	12 June 2009 二零零九年六月十二日	12 June 2009 to 11 June 2019 二零零九年六月十二日至 二零一九年六月十一日	1.26	10,800	1,200	(800)	11,200
				12,000	-	(800)	11,200

\* Mr. Ma Baofeng retired and ceased to be an executive director of the Company with effective from 23 June 2016.

## 20. 按權益結算以股份為基礎的付款

(續)

## (a) 首次公開發售前購股權計劃 (續)

## (ii) 首次公開發售前購股權的數目及加權平均行使價如下：(續)

截至二零一六年六月三十日止六個月

Type of grantee	Date of grant	Exercisable period	Exercise price	Outstanding number of options 尚未行使購股權數目			
				Balance at 1 January 2016 於二零一六年一月一日	Effect of retirement of a director 退任董事之影響	Lapsed during the period 於期內失效	Balance at 30 June 2016 於二零一六年六月三十日
承授人類別	授出日期	行使期	行使價 HKD 港元	之結餘 '000 千份	之影響 '000 千份	於期內失效 '000 千份	之結餘 '000 千份
<b>Executive director</b> <b>執行董事</b>							
Mr. Ma Baofeng * 馬保峰先生*	12 June 2009 二零零九年六月十二日	12 June 2009 to 11 June 2019 二零零九年六月十二日至 二零一九年六月十一日	1.26	1,200	(1,200)	-	-
<b>Employees</b> <b>僱員</b>							
In aggregate 合計	12 June 2009 二零零九年六月十二日	12 June 2009 to 11 June 2019 二零零九年六月十二日至 二零一九年六月十一日	1.26	10,800	1,200	(800)	11,200
				12,000	-	(800)	11,200

\* 自二零一六年六月二十三日起生效，馬保峰先生退任及不再為本公司執行董事。

At 30 June 2017, the number of the exercisable shares under the Pre-IPO Share Options was 7,600,000 (31 December 2016: 9,600,000) shares.

During the six months ended 30 June 2017, no share option (six months ended 30 June 2016: Nil) under the Pre-IPO Share Option was granted or exercised.

於二零一七年六月三十日，首次公開發售前購股權項下可行使股份的數目為7,600,000 (二零一六年十二月三十一日：9,600,000) 股。

截至二零一七年六月三十日止六個月，概無首次公開發售前購股權項下的購股權獲授出或行使 (截至二零一六年六月三十日止六個月：無)。

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簡明綜合財務報表附註

30 June 2017 二零一七年六月三十日

**20. EQUITY-SETTLED SHARE-BASED PAYMENTS**

(CONTINUED)

**(a) Pre-IPO Share Option Scheme** (continued)**(ii) The number and weighted average exercise prices of Pre-IPO Share Options are as follows:** (continued)

The Pre-IPO Share Options outstanding at 30 June 2017 had a weighted average remaining contractual life of 2 years (31 December 2016: 2.5 years). The weighted average exercise price for the outstanding Pre-IPO Share Options as at 30 June 2017 was HKD1.26 (31 December 2016: HKD1.26) per share.

**(b) Share Option Scheme**

The Company has also adopted a Share Option Scheme (the “Share Option Scheme”) pursuant to the sole shareholder’s written resolutions passed on 12 June 2009.

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.

**20. 按權益結算以股份為基礎的付款**

(續)

**(a) 首次公開發售前購股權計劃** (續)**(ii) 首次公開發售前購股權的數目及加權平均行使價如下:** (續)

於二零一七年六月三十日，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2年（二零一六年十二月三十一日：2.5年）。於二零一七年六月三十日，尚未行使首次公開發售前購股權的加權平均行使價為每股1.26港元（二零一六年十二月三十一日：1.26港元）。

**(b) 購股權計劃**

根據唯一股東於二零零九年六月十二日通過的書面決議案，本公司亦已採納一項購股權計劃（「購股權計劃」）。

因行使根據購股權計劃及本公司任何其他購股權計劃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，在未經股東批准的情況下，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，倘悉數行使截至向任何人士新授出購股權當日（包括該日）前12個月期間已向該人士授出或將予授出的購股權（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新授出購股權當日的已發行股份總數1%，則不得向該人士授出購股權。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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## 20. EQUITY-SETTLED SHARE-BASED PAYMENTS

(CONTINUED)

## (b) Share Option Scheme (continued)

An option under the Share Option Scheme may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the board of directors of the Company, which must not be more than 10 years from the date of the grant.

## (i) The terms and conditions of the grants are as follows:

	Number of options granted at grant date 於授出日期 購股權 授出數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約期限
Options granted to a director and employees – on 17 January 2012 授予一位董事及僱員的購股權 – 於二零一二年一月十七日	20,751,196	40% on the grant date, 30% on both of the first and second anniversary of the grant date 於授出日期為40%，於授出日期第一及第二週年均為30%	10 years 10年
Options granted to directors and employees – on 30 April 2015 授予董事及僱員的購股權 – 於二零一五年四月三十日	157,500,000	40% on the grant date, 30% on both of the first and second anniversary of the grant date 於授出日期為40%，於授出日期第一及第二週年均為30%	10 years 10年

## 20. 按權益結算以股份為基礎的付款

(續)

## (b) 購股權計劃 (續)

購股權計劃項下的購股權可根據購股權計劃條款於本公司董事會釐定的期間內隨時行使，而有關期間自授出日期起計不得超過10年。

## (i) 授出條款及條件如下：

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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## 20. EQUITY-SETTLED SHARE-BASED PAYMENTS

(CONTINUED)

### (b) Share Option Scheme (continued)

#### (ii) The number and weighted average exercise prices of Share Option Scheme are as follows:

For the six months ended 30 June 2017

Type of grantee	Date of grant	Exercisable period	Exercise price	Outstanding number of options			
				Balance at 1 January 2017	Effect of appointment of directors	Lapsed during the period	Balance at 30 June 2017
承授人類別	授出日期	行使期	行使價	於二零一七年一月一日之結餘	委任董事之影響	於期內失效	於二零一七年六月三十日之結餘
			HKD 港元	'000 千份	'000 千份	'000 千份	'000 千份
<b>Executive directors</b>							
<b>執行董事</b>							
Mr. Fung Wai Shing # 馮偉成先生#	30 April 2015 二零一五年 四月三十日	30 April 2015 to 29 April 2025 二零一五年四月三十日至 二零二五年四月二十九日	0.485	-	20,000	-	20,000
Mr. Liu Jinghong # 劉景紅先生#	30 April 2015 二零一五年 四月三十日	30 April 2015 to 29 April 2025 二零一五年四月三十日至 二零二五年四月二十九日	0.485	-	2,000	-	2,000
<b>Independent non-executive directors</b>							
<b>獨立非執行董事</b>							
Mr. Huang Guosheng 黃國勝先生	30 April 2015 二零一五年 四月三十日	30 April 2015 to 29 April 2025 二零一五年四月三十日至 二零二五年四月二十九日	0.485	500	-	-	500
Mr. Lau Sikyuen 劉錫源先生	30 April 2015 二零一五年 四月三十日	30 April 2015 to 29 April 2025 二零一五年四月三十日至 二零二五年四月二十九日	0.485	500	-	-	500
Mr. Xing Zhiying 邢志盈先生	30 April 2015 二零一五年 四月三十日	30 April 2015 to 29 April 2025 二零一五年四月三十日至 二零二五年四月二十九日	0.485	500	-	-	500
				1,500	22,000	-	23,500
<b>Employees</b>							
<b>僱員</b>							
In aggregate 合計	17 January 2012 二零一二年 一月十七日	17 January 2012 to 16 January 2022 二零一二年一月十七日至 二零二二年一月十六日	1.50	8,152	-	(2,964)	5,188
In aggregate 合計	30 April 2015 二零一五年 四月三十日	30 April 2015 to 29 April 2025 二零一五年四月三十日至 二零二五年四月二十九日	0.485	125,000	(22,000)	-	103,000
				133,152	(22,000)	(2,964)	108,188
				134,652	-	(2,964)	131,688

## 20. 按權益結算以股份為基礎的付款

(續)

### (b) 購股權計劃 (續)

#### (ii) 購股權計劃的數目及加權平均行使價如下：

截至二零一七年六月三十日止六個月

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2017 二零一七年六月三十日

## 20. EQUITY-SETTLED SHARE-BASED PAYMENTS

(CONTINUED)

## (b) Share Option Scheme (continued)

## (ii) The number and weighted average exercise prices of Share Option Scheme are as follows: (continued)

For the six months ended 30 June 2016

## 20. 按權益結算以股份為基礎的付款

(續)

## (b) 購股權計劃 (續)

## (ii) 購股權計劃的數目及加權平均行使價如下：(續)

截至二零一六年六月三十日止六個月

Type of grantee	Date of grant	Exercisable period	Exercise price	Outstanding number of options 尚未行使購股權數目			
				Balance at 1 January 2016 於二零一六年一月一日	Effect of retirement of a director 退任董事之影響	Lapsed during the period 於期內失效	Balance at 30 June 2016 於二零一六年六月三十日
承授人類別	授出日期	行使期	行使價 HKD 港元	'000 千份	'000 千份	'000 千份	'000 千份
<b>Executive director</b> <b>執行董事</b>							
Mr. Ma Baofeng * 馬保峰先生*	17 January 2012 二零一二年一月十七日	17 January 2012 to 16 January 2022 二零一二年一月十七日至 二零二二年一月十六日	1.50	2,964	(2,964)	-	-
<b>Independent non-executive directors</b> <b>獨立非執行董事</b>							
Mr. Huang Guosheng 黃國勝先生	30 April 2015 二零一五年四月三十日	30 April 2015 to 29 April 2025 二零一五年四月三十日至 二零二五年四月二十九日	0.485	500	-	-	500
Mr. Lau Sikyuen 劉錫源先生	30 April 2015 二零一五年四月三十日	30 April 2015 to 29 April 2025 二零一五年四月三十日至 二零二五年四月二十九日	0.485	500	-	-	500
Mr. Xing Zhiying 邢志盈先生	30 April 2015 二零一五年四月三十日	30 April 2015 to 29 April 2025 二零一五年四月三十日至 二零二五年四月二十九日	0.485	500	-	-	500
				4,464	(2,964)	-	1,500
<b>Employees</b> <b>僱員</b>							
In aggregate 總計	17 January 2012 二零一二年一月十七日	17 January 2012 to 16 January 2022 二零一二年一月十七日至 二零二二年一月十六日	1.50	5,929	2,964	-	8,893
In aggregate 總計	30 April 2015 二零一五年四月三十日	30 April 2015 to 29 April 2025 二零一五年四月三十日至 二零二五年四月二十九日	0.485	132,000	-	(4,000)	128,000
				137,929	2,964	(4,000)	136,893
				142,393	-	(4,000)	138,393

\* Mr. Ma Baofeng retired and ceased to be an executive director of the Company with effective from 23 June 2016.

# Mr. Fung Wai Shing and Mr. Liu Jinghong were appointed as executive directors of the Company with effective from 12 April 2017.

\* 自二零一六年六月二十三日起生效，馬保峰先生退任及不再為本公司執行董事。

# 自二零一七年四月十二日起生效，馮偉成先生及劉景紅先生獲委任為本公司執行董事。

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## 20. EQUITY-SETTLED SHARE-BASED PAYMENTS

(CONTINUED)

## (b) Share Option Scheme (continued)

## (ii) The number and weighted average exercise prices of Share Option Scheme are as follows: (continued)

At 30 June 2017, the number of the exercisable shares under the Share Option Scheme was 131,688,000 (31 December 2016: 96,702,000) shares.

During the six months ended 30 June 2017, no share option (six months ended 30 June 2016: Nil) under the Share Option Scheme was granted or exercised.

The share options outstanding at 30 June 2017 had a weighted average remaining contractual life of 7.7 years (31 December 2016: 8.1 years). The weighted average exercise price for the outstanding share options as at 30 June 2017 was HKD0.52 (31 December 2016: HKD0.55) per share.

## 21. CAPITAL COMMITMENTS

At each reporting date, capital commitments outstanding not provided for in the condensed consolidated financial statements are as follows:

Property, plant and equipment	物業、廠房及設備
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## 22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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 30 June 2017 and 31 December 2016.

## 20. 按權益結算以股份為基礎的付款

(續)

## (b) 購股權計劃 (續)

## (ii) 購股權計劃的數目及加權平均行使價如下：(續)

於二零一七年六月三十日，購股權計劃項下可行使的股份數目為131,688,000 (二零一六年十二月三十一日：96,702,000) 股。

截至二零一七年六月三十日止六個月，概無 (截至二零一六年六月三十日止六個月：無) 購股權計劃項下的購股權獲授出或行使。

於二零一七年六月三十日，尚未行使購股權的加權平均剩餘合約期限為7.7年 (二零一六年十二月三十一日：8.1年)。於二零一七年六月三十日，尚未行使購股權的加權平均行使價為每股0.52港元 (二零一六年十二月三十一日：0.55港元)。

## 21. 資本承擔

於各報告日，並未於簡明綜合財務報表計提撥備的未履行資本承擔如下：

At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
50,676	45,692

## 22. 金融工具之公允值計量

本集團按成本或攤銷成本列賬之金融工具之賬面值，與其於二零一七年六月三十日及二零一六年十二月三十一日之公允值並無重大差異。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2017 二零一七年六月三十日

## 23. RELATED PARTY TRANSACTIONS

The Group has conducted certain transactions with related parties of the Group, including (i) Mr. Xu, the ultimate controlling shareholder and his close family member (ii) Mr. Xu Da, the executive director and his close family member; (iii) Qinhuangdao Qinfa Industry Group Co., Ltd. (“**Qinfa Industry**”), a company controlled by Mr. Xu; (iv) Qinhuangdao Development Zone Yuanfan Technology Co., Ltd (“**Yuanfan Technology**”), a company controlled by Mr. Xu Da and Qinfa Industry; (v) Tongmei Qinfa (Zhuhai) Holdings Co., Ltd. (“**Tongmei Qinfa**”), an associate of the Group; (vi) Bo Hai Investment Limited (“**Bo Hai Investment**”), a company controlled by Mr. Xu; and (vii) Fortune Pearl, the ultimate holding company of the Company.

Particulars of transactions between the Group and the above related parties for the period/year are as follows:

## (a) Related party transactions

## Recurring transactions

## 23. 關連方交易

本集團與本集團的關連方進行若干交易，包括(i)最終控股股東徐先生及其直系親屬；(ii)執行董事徐達先生及其直系親屬；(iii)徐先生控制的公司秦皇島秦發實業集團有限公司(「**秦發實業**」)；(iv)徐達先生及秦發實業控制的公司秦皇島開發區遠帆科技有限公司(「**遠帆科技**」)；(v)本集團的聯營公司同煤秦發(珠海)控股有限公司(「**同煤秦發**」)；(vi)徐先生控制的公司渤海投資有限公司(「**渤海投資**」)；及(vii)本公司的最終控股公司珍福。

本集團於期內／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

		Transaction amount for the six months ended 30 June 截至六月三十日止六個月 之交易值		Receivables/(payables) outstanding as at 應收／(應付) 未清餘額	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Audited) (經審核)
Sales of coal	銷售煤炭				
- Tongmei Qinfa	- 同煤秦發	8,729	1,760	11,822	1,060
Purchase of coal	採購煤炭				
- Tongmei Qinfa	- 同煤秦發	27,560	61,362	(571,040)	(548,495)

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2017 二零一七年六月三十日

## 23. RELATED PARTY TRANSACTIONS (CONTINUED)

## (b) Guarantees provided by related parties

		<b>At 30 June 2017</b> 於二零一七年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees of bill payables and borrowings provided by Mr. Xu and his close family member	徐先生及其直系親屬提供的需支付帳單及借貸擔保	<b>7,899,210</b>	7,575,910
Guarantees of borrowings provided by Mr. Xu Da and his close family member	徐達先生及其直系親屬提供的借貸擔保	<b>7,669,490</b>	7,345,990
Guarantees of borrowings provided by Qinfa Industry	秦發實業提供的借貸擔保	<b>2,772,000</b>	2,772,000
Guarantees of borrowings provided by Yuanfan Technology	遠帆科技提供的借貸擔保	<b>152,000</b>	152,000
Guarantees of borrowings provided by Fortune Pearl	珍福提供的借貸擔保	<b>3,010,000</b>	3,010,000
Guarantees of borrowings provided by Bo Hai Investment	渤海投資提供的借貸擔保	<b>3,010,000</b>	3,010,000

## (c) Guarantees provided to a related party

		<b>At 30 June 2017</b> 於二零一七年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees given by the Group for banking facilities obtained by Tongmei Qinfa	本集團提供的予以同煤秦發所有的銀行信貸的擔保	<b>640,599</b>	640,600

As at 30 June 2017, the Group's equity interest in Yangyuan Guotong Coal Trading and Transportation Co., Ltd. has been pledged to a bank with respect to banking facilities granted to Tongmei Qinfa.

於二零一七年六月三十日，本集團就陽原國通煤炭運銷有限公司之股權抵押於一間銀行授予同煤秦發之銀行信貸。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

30 June 2017 二零一七年六月三十日

## 23. RELATED PARTY TRANSACTIONS (CONTINUED)

### (d) Key management personnel remuneration

Key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the directors of the Company. Key management personnel remuneration are as follows:

Directors' fees	董事袍金
Salaries, allowances and benefits in kind	薪金、津貼及實物福利
Contributions to retirement benefit schemes	退休福利計劃供款
Equity-settled share-based payments	按權益結算以股份為基礎的付款

## 23. 關連方交易 (續)

### (d) 關鍵管理層人士酬金

關鍵管理層人士指直接或間接擁有規劃、指導及控制本集團活動的權力及責任的人士(包括本公司董事)。關鍵管理層人士的酬金如下：

Six months ended 30 June

截至六月三十日止六個月

2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
1,911	1,766
4,021	4,216
102	45
445	1,349
6,479	7,376

## 24. CONTINGENT LIABILITIES

### (a) Outstanding litigation

Up to the date of this report, the following legal proceedings are still outstanding.

### (i) Litigation claims relating to unsettled property, plant and equipment contract sums with several suppliers of the Group

As at 31 December 2015, there were several litigation claims initiated by the suppliers against the Group to demand immediate repayment of overdue payables in relation to purchase of machineries with an aggregate amount of RMB132,206,000 and the late penalty charges of RMB6,605,000 and corresponding legal costs of RMB108,000. An aggregate amount of RMB132,206,000 had already been recognised as payables to these suppliers included in other payables. As a result of the foregoing, the Group further recognised the late penalty charges and interest charges of RMB6,605,000 and corresponding legal costs of RMB108,000 in the consolidated financial statements for the year ended 31 December 2015.

## 24. 或然負債

### (a) 未決訴訟

截至本報告日期，以下法律程序仍尚待判決：

### (i) 與本集團若干供應商有關未支付物業、廠房及設備合同款項的訴訟申索

於二零一五年十二月三十一日，若干供應商對本集團提出多項訴訟申索，要求立即償還與購買機器有關的逾期應付款項合共人民幣132,206,000元及滯納金為人民幣6,605,000元以及相應法律費用為人民幣108,000元。總金額為人民幣132,206,000元已確認為應付該等供應商款項，並計入其他應付賬款。由於上述原因，本集團於截至二零一五年十二月三十一日止年度的綜合財務報表中進一步確認滯納金及利息開支合共為人民幣6,605,000元以及相應法律費用為人民幣108,000元。

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簡明綜合財務報表附註

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**24. CONTINGENT LIABILITIES (CONTINUED)****(a) Outstanding litigation (continued)**

- (i) Litigation claims relating to unsettled property, plant and equipment contract sums with several suppliers of the Group (continued)

During the year ended 31 December 2016, pursuant to the judgements, the Group was ordered to make immediate repayment of payables of RMB137,118,000 to the plaintiffs. The Group is actively negotiating with the plaintiffs for settlement of the court cases. During the six months ended 30 June 2017, the Group has successfully reached an agreement with certain plaintiffs at a PRC court on a settlement plan with an aggregated amount of RMB26,551,000 that will be repaid by monthly installment.

Up to the date of this report, the remaining litigation claims with an aggregate amount of RMB2,796,000 are still in progress. In the opinion of the directors of the Company, no further provision for these litigation claims was required to be made in the condensed consolidated financial statements for the six months ended 30 June 2017.

- (ii) Litigation claims relating to unsettled considerations in relation to the acquisition of coal mining rights of Xinglong Coal and Hongyuan Coal

During the year ended 31 December 2015, there were litigation claims initiated by the previous owners (the “**Previous Owners**”) of Xinglong Coal Mine and Hongyuan Coal Mine against the Group to demand immediate repayment of the unsettled considerations with an aggregate amount of RMB51,338,000 in relation to the acquisitions of coal mining rights of Xinglong Coal and Hongyuan Coal in 2013. Pursuant to the judgements of the Shanxi Shuozhou Municipal Intermediate People’s Court dated 20 April 2015 and 10 December 2015, the Group was ordered to pay the Previous Owners the unsettled consideration of RMB51,338,000, the late penalty charges and interest charges of RMB3,000,000 and corresponding legal costs of RMB350,000. On 23 July 2015 and 4 January 2016, the Group lodged appeal applications to the Shanxi Provincial Higher People’s Court. The amount of RMB51,338,000 had already been recognised as payables to the Previous Owners included in other payables. As a result of the foregoing, the Group further recognised the late penalty charges and interest charges of RMB3,000,000 and corresponding legal costs of RMB350,000 in the consolidated financial statements for the year ended 31 December 2015.

**24. 或然負債 (續)****(a) 未決訴訟 (續)**

- (i) 與本集團若干供應商有關未支付物業、廠房及設備合同款項的訴訟申索 (續)

根據截至二零一六年十二月三十一日止年度的判決，本集團被命令向原告立即償還為人民幣137,118,000元的應付賬款。本集團正積極與原告就訴訟案件的和解進行磋商。於截至二零一七年六月三十日止六個月，本集團已成功於一個中國法庭就償還計劃與若干名原告達成協議，涉及總金額為人民幣26,551,000元，將按月分期償還。

截至本報告日期，此剩餘的訴訟申索仍在進行中，總額為人民幣2,796,000元。本公司董事認為，截至二零一七年六月三十日止六個月的簡明綜合財務報表無須就此等訴訟申索作出進一步撥備。

- (ii) 涉及有關收購興隆煤業及宏遠煤業煤炭採礦權的未付代價的訴訟申索

截至二零一五年十二月三十一日止年度，興隆煤礦及宏遠煤礦的前擁有人（「**前擁有人**」）對本集團提出訴訟申索，要求立即償付有關於二零一三年興隆煤業及宏遠煤業收購煤炭採礦權的未付代價合共人民幣51,338,000元。根據山西省朔州市中級人民法院日期為二零一五年四月二十日及二零一五年十二月十日的判決，本集團被判令向前擁有人支付未付代價人民幣51,338,000元、滯納金及利息開支人民幣3,000,000元及相應法律費用為人民幣350,000元。於二零一五年七月二十三日及二零一六年一月四日，本集團向山西省高級人民法院提出上訴。金額為人民幣51,338,000元已確認為應付前擁有人款項，並計入其他應付賬款。由於上述原因，本集團於截至二零一五年十二月三十一日止年度的綜合財務報表中進一步確認滯納金及利息開支為人民幣3,000,000元及相應法律費用為人民幣350,000元。



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## 24. CONTINGENT LIABILITIES (CONTINUED)

### (a) Outstanding litigation (continued)

#### (ii) Litigation claims relating to unsettled considerations in relation to the acquisition of coal mining rights of Xinglong Coal and Hongyuan Coal (continued)

During the year ended 31 December 2016, another previous owner of Hongyuan Coal Mine filed a lawsuit to Taiyuan Municipal Intermediate People's Court against the Group to demand immediate repayment of the unsettled considerations of RMB87,423,000 and the late penalty charges and interest charges of RMB14,487,000 in relation to the acquisitions of coal mining rights of Hongyuan Coal.

During the year ended 31 December 2016, the Group has successfully reached an agreement with one of the plaintiffs on a settlement plan with an aggregated amount of RMB13,000,000 that will be repaid by monthly instalment of RMB1,000,000. Accordingly, such litigation claim was released during the six months ended 30 June 2017.

Up to the date of this report, litigations claims of RMB125,761,000 are still in progress. The amount of RMB125,761,000 had already been recognised as payables to the Previous Owners included in other payables. As a result of the foregoing, the Group further recognised the late penalty charges and interest charges of RMB14,487,000 in the consolidated financial statements for the year ended 31 December 2016 and RMB4,483,000 in the condensed consolidated financial statements for the six months ended 30 June 2017 respectively.

#### (iii) Litigation claims relating to default of repayment of bank borrowings

In 2015, a bank filed a lawsuit in Zhuhai Municipal Intermediate People's Court against the Group to demand immediate repayment of the defaulted bank borrowings of RMB148,882,000 and interest charges of RMB328,000 respectively. The principal of RMB148,882,000 and respective interest charges of RMB328,000 had already been recognised as borrowings and accrued expenses included in other payables respectively.

Pursuant to the judgement, several bank accounts and certain coal mining rights of the Group and two properties of the Group's related companies were frozen for three years from the date of judgement. In addition, the Group was ordered to make immediate repayment of the aforesaid balances.

## 24. 或然負債 (續)

### (a) 未決訴訟 (續)

#### (ii) 涉及有關收購興隆煤業及宏遠煤業煤炭採礦權的未付代價的訴訟申索 (續)

截至二零一六年十二月三十一日止年度期間，宏遠煤礦的另一前擁有人於太原市中級人民法院對本集團提出訴訟，要求立即償付宏遠煤業人民幣87,423,000元有關收購煤炭採礦權未清繳代價及滯納金及利息費用為人民幣14,487,000元。

截至二零一六年十二月三十一日止年度，本集團就總金額為人民幣13,000,000元的清償計劃與其中一名原告達成協議，該筆款項將每月分期償還人民幣1,000,000元。故此，該訴訟申索於截至二零一七年六月三十日止六個月被解除。

截至本報告日期，人民幣125,761,000元之訴訟申索仍在進行中。人民幣125,761,000元已於其他應付賬項中確認為應付前擁有人之賬項。因上述原因，本集團分別於截至二零一六年十二月三十一日止年度之綜合財務報表及截至二零一七年六月三十日止六個月之簡明綜合財務報表中，進一步確認人民幣14,487,000元之滯納金及人民幣4,483,000元之利息費用。

#### (iii) 有關拖欠償還銀行借貸的訴訟申索

於二零一五年，一間銀行於珠海市中級人民法院對本集團提出訴訟，要求立即分別償還拖欠該銀行之借貸為人民幣148,882,000元及利息開支為人民幣328,000元。人民幣148,882,000元的本金及人民幣328,000元的相應利息開支已分別確認為借貸及應計費用，並計入其他應付賬款。

根據判決，若干銀行賬戶及本集團之若干煤炭採礦權與本集團關連公司之兩個物業於判決當日起被凍結三年。此外，本集團遭勒令立即償還上述結餘。

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簡明綜合財務報表附註

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**24. CONTINGENT LIABILITIES (CONTINUED)****(a) Outstanding litigation** (continued)**(iii) Litigation claims relating to default of repayment of bank borrowings** (continued)

In 2016, another bank filed lawsuit in Shanxi Province High People's Court against the Group to demand immediate repayment of the defaulted bank borrowings of RMB492,444,000 and interest charges of RMB13,068,000 respectively. The principal of RMB492,444,000 and respective interest charges of RMB13,068,000 had already been recognised as borrowings and accrued expenses included in other payables respectively.

Up to the date of this report, the Group was in the process of negotiating with these two banks to renew or roll over its loan outstanding.

**(iv) Litigation claims relating to the performance of the contract execution Heilongjiang HengJiu Construction Limited ("HengJiu") and Chongsheng Coal and Fengxi Coal**

During the year ended 31 December 2016, there were litigation claims initiated by HengJiu in Heilongjiang Provincial Jixi Municipal Intermediate People's Court against the Group in relation to payables for down-hole construction with an aggregate amount of RMB77,350,000 which had already been included in other payables. The Group was requested to make immediate repayment of overdue portion of the payables of an aggregate amount of RMB30,000,000 that was overdue.

Pursuant to the judgements dated 12 August 2016, Heilongjiang Provincial Jixi Municipal Intermediate People's Court took the view that the litigation claims were not under its jurisdiction. Therefore, the litigation claims were referred to Shanxi Provincial Shuozhou Municipal Pinglu People's Court.

As a result of the foregoing, the Group recognised the late penalty charges of RMB9,000,000 in the consolidated financial statements for the year ended 31 December 2016.

Up to the date of this report, pursuant to the judgements issued by Shanxi Provincial Shuozhou Municipal Pinglu People's Court on 1 August 2017, the Group was ordered to make immediate repayment of overdue portion of the payables of an aggregate amount of RMB44,400,000, interest charges of RMB2,011,000 and corresponding legal costs of RMB322,000.

**24. 或然負債 (續)****(a) 未決訴訟 (續)****(iii) 有關拖欠償還銀行借貸的訴訟申索 (續)**

於二零一六年，另一間銀行於山西省高級人民法院對本集團提出訴訟，要求立即分別償還拖欠銀行借貸人民幣492,444,000元及利息開支人民幣13,068,000元。本金人民幣492,444,000元及相應利息開支人民幣13,068,000元已分別確認為借貸及應計費用，並計入其他應付賬款。

直至本報告日期，本集團正與該兩家銀行磋商重續或續期未償還貸款。

**(iv) 有關黑龍江恆久建設工程有限責任公司 (「恆久」) 與崇升煤業及馮西煤業合同履行的訴訟申索**

截至二零一六年十二月三十一日止年度，恆久就有關井下施工的應付款項總金額為人民幣77,350,000元於黑龍江省雞西市中級人民法院對本集團提出訴訟申索，該金額已計入其他應付賬款。本集團被要求立即償付總金額為人民幣30,000,000元的應付賬款逾期部分。

根據日期為二零一六年八月十二日之判決，黑龍江省雞西市中級人民法院認為此訴訟申索不在其司法管轄範圍內，因此將此訴訟申索轉介至山西省朔州市平魯人民法院。

由於上述原因，本集團於截至二零一六年十二月三十一日止年度的綜合財務報表中確認滯納金為人民幣9,000,000元。

截至本報告日期，根據山西省朔州市平魯人民法院於二零一七年八月一日作出的裁決，本集團被責令立即償還總金額為人民幣44,400,000元的應付款項逾期部分、利息開支為人民幣2,011,000元及相應法律費用為人民幣322,000元。

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#### 24. CONTINGENT LIABILITIES (CONTINUED)

##### (a) Outstanding litigation (continued)

- (iv) Litigation claims relating to the performance of the contract execution Heilongjiang HengJiu Construction Limited (“HengJiu”) and Chongsheng Coal and Fengxi Coal (continued)

In the opinion of the directors of the Company, no further provision for litigation was required to be made in the condensed consolidated financial statements for the six months ended 30 June 2017.

- (v) Litigation claims relating to the performance of the contract execution Yu Lin Zhong Kuang Wan Tong Construction Limited Company (“Yu Lin Zhong Kuang”) and Xinglong Coal and Hongyuan Coal

During the year ended 31 December 2016, there was a litigation claim initiated by Yu Lin Zhong Kuang against the Group to demand immediate repayment of overdue payable in relation to construction of coal mining infrastructure with an aggregate amount of RMB197,037,000. The amount of RMB101,323,000 had already been recognised as payable to this supplier included in other payables. Pursuant to the judgement issued by Shanxi Provincial Xinzhou City Intermediate People’s Court dated 9 January 2017, the Group was ordered to make immediate repayment of payable of RMB130,769,000, which including the aforesaid payable to this supplier of RMB101,323,000 and late penalty charges of RMB16,345,000 and interest of RMB13,101,000. As a result of the foregoing, the Group further recognised the late penalty charges of RMB16,345,000 and interest of RMB13,101,000 in the consolidated financial statements for the year ended 31 December 2016.

On 22 February 2017, the Group appealed to Shanxi Provincial High People’s Court. Pursuant to the judgement dated 21 July 2017, Shanxi Provincial High People’s Court concluded that in the absence of reliable evidence on the valuation of construction work performed by the plaintiff, the original judgement was overturned and a retrial was ordered. Up to the date of this report, the retrial has yet been arranged. In the opinion of the directors of the Company, no further provision for these litigation claims was required to be made in the condensed consolidated financial statements for the six months ended 30 June 2017.

#### 24. 或然負債 (續)

##### (a) 未決訴訟 (續)

- (iv) 有關黑龍江恆久建設工程有限責任公司 (「恆久」) 與崇升煤業及馮西煤業合同履行的訴訟申索 (續)

本公司董事認為毋須在截至二零一七年六月三十日止六個月的簡明綜合財務報表中就訴訟作出進一步撥備。

- (v) 有關榆林中礦萬通建築有限公司 (「榆林中礦」) 與興隆煤業及宏遠煤業合同履行的訴訟申索

截至二零一六年十二月三十一日止年度，榆林中礦對本集團提出訴訟申索，要求立即償付有關採煤基建建設的逾期應付款項總金額為人民幣197,037,000元。該筆人民幣101,323,000元之款項已確認為應付供應商之款項，已計入其他應付賬款。根據山西省忻州市中級人民法院於二零一七年一月九日作出的裁決，本集團被判令立即償還應付款項為人民幣130,769,000元，包括前述應付此供應商之款項人民幣101,323,000元、滯納金為人民幣16,345,000元及利息為人民幣13,101,000元。由於上述原因，本集團於截至二零一六年十二月三十一日止年度的綜合財務報表中進一步確認滯納金為人民幣16,345,000元及利息為人民幣13,101,000元。

於二零一七年二月二十二日，本集團向山西省高級人民法院提出上訴。根據二零一七年七月二十一日的裁決，山西省高級人民法院認為缺乏就起訴人所進行的施工估值的確實證明，因此推翻原定的審判，並下令重審。截至本報告日期，仍未獲安排重審。本公司董事認為，截至二零一七年六月三十日止六個月的簡明綜合財務報表毋須就此等訴訟申索作出進一步撥備。

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**24. CONTINGENT LIABILITIES (CONTINUED)****(a) Outstanding litigation (continued)**

- (v) Litigation claims relating to the performance of the contract execution Yu Lin Zhong Kuang Wan Tong Construction Limited Company (“Yu Lin Zhong Kuang”) and Xinglong Coal and Hongyuan Coal (continued)

As at 30 June 2017, the directors of the Company are of the opinion that the provision for the above litigation is sufficient in the condensed consolidated statement of financial position as at 30 June 2017.

Other than the disclosure above, as at 30 June 2017, the Group was not involved in any other material litigation or arbitration. As far as the Group was aware, the Group had no other material litigation or claim which was pending or threatened against the Group. As at 30 June 2017, the Group was the defendant of certain non-material litigations, and also a party to certain litigations arising from the ordinary course of business. The likely outcome of these contingent liabilities, litigations or other legal proceedings cannot be ascertained at present, but the management of the Group believes that any possible legal liability which may be incurred from the aforesaid cases will not have any material impact on the financial position of the Group.

**(b) Financial guarantees issued**

As at 30 June 2017, the Group issued corporate financial guarantees to certain banks in respect of borrowings made by Tongmei Qinfra, an associate of the Group. Under the guarantees, the Group that is a party to the guarantees is jointly and severally liable for any of the borrowings of Tongmei Qinfra from those banks.

As at 30 June 2017, the directors of the Company consider that it was not probable that a claim will be made against the Group under any of the guarantees. The maximum liability of the Group at 30 June 2017 under the guarantees issued is a portion of the outstanding amount of the borrowings of Tongmei Qinfra amounting to RMB633,343,000 (31 December 2016: RMB640,600,000).

**24. 或然負債 (續)****(a) 未決訴訟 (續)**

- (v) 有關榆林中礦萬通建築有限公司(「榆林中礦」)與興隆煤業及宏遠煤業合同履行的訴訟申索 (續)

於二零一七年六月三十日，本公司董事認為，於二零一七年六月三十日的簡明綜合財務狀況表中作出的上述訴訟撥備當屬足夠。

除上述披露外，於二零一七年六月三十日，本集團並未涉及任何其他重大訴訟或仲裁。據本集團所知，本集團並無其他未決或受到威脅的重大訴訟或申索。於二零一七年六月三十日，本集團為若干非重大訴訟的被告，且亦涉及一般業務過程中所產生的若干訴訟。該等或然負債、訴訟或其他法律程序的可能結果目前無法確定，但本集團管理層認為，上述案件可能導致的任何可能法律責任均將不會對本集團的財務狀況造成任何重大影響。

**(b) 已發出財務擔保**

於二零一七年六月三十日，本集團就本集團聯營公司同煤秦發作出的借貸向若干間銀行發出公司財務擔保。根據擔保，本集團作為擔保一方共同及個別對同煤秦發自該等銀行獲取的任何借貸負責。

於二零一七年六月三十日，本公司董事認為本集團不大可能因任何擔保而被提起申索。於二零一七年六月三十日，本集團於已作出擔保項下的最高負債為同煤秦發部分未償還借貸，合共人民幣633,343,000元(二零一六年十二月三十一日：人民幣640,600,000元)。

## OTHER INFORMATION

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#### REVIEW OF THE INTERIM REPORT

The Group's interim report for the six months ended 30 June 2017 has not been audited but has been reviewed by the Audit Committee.

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

As at 30 June 2017, 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 notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; (b) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) 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:

##### Interests in the Company

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目		Approximate percentage of issued share capital of the Company (%) 佔本公司已發行股本 概約百分比(%)	
		Long positions 好倉	Short positions 淡倉	Long positions 好倉	Short positions 淡倉
Ms. WANG Jianfei 王劍飛女士	Beneficial Owner 實益擁有人	100,000,000	Nil 無	4.01	Nil 無
Mr. XU Da* 徐達先生*	Beneficial Owner 實益擁有人	45,135,251	Nil 無	1.81	Nil 無
Mr. FUNG Wai Shing 馮偉成先生	Beneficial Owner 實益擁有人	45,000,000 (Note 1) (附註1)	Nil 無	1.80	Nil 無
Mr. LIU Jinghong 劉景紅先生	Beneficial Owner 實益擁有人	2,000,000 (Note 2) (附註2)	Nil 無	0.08	Nil 無
Mr. HUANG Guosheng 黃國勝先生	Beneficial Owner 實益擁有人	500,000 (Note 3) (附註3)	Nil 無	0.02	Nil 無
Mr. LAU Sik Yuen 劉錫源先生	Beneficial Owner 實益擁有人	500,000 (Note 4) (附註4)	Nil 無	0.02	Nil 無
Mr. XING Zhiying 邢志盈先生	Beneficial Owner 實益擁有人	500,000 (Note 5) (附註5)	Nil 無	0.02	Nil 無

#### 審閱中期報告

本集團截至二零一七年六月三十日止六個月之中期報告並未經審核，惟已由審核委員會審閱。

#### 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

於二零一七年六月三十日，本公司董事及最高行政人員於本公司或其相聯法團（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XV部第7及第8分部須知會本公司及聯交所；(b)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(c)根據上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）須通知本公司及聯交所之權益及淡倉如下：

##### 於本公司之權益

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## Notes:

- The beneficial interest of 45,000,000 shares includes 20,000,000 shares that may be issued pursuant to the full exercise of the options granted to Mr. FUNG Wai Shing under the Share Option Scheme on 30 April 2015.
  - The beneficial interest represents 2,000,000 shares that may be issued pursuant to the full exercise of the options granted to Mr. LIU Jinghong under the Share Option Scheme on 30 April 2015.
  - The beneficial interest represents 500,000 shares that may be issued pursuant to the full exercise of the options granted to Mr. HUANG Guosheng under the Share Option Scheme on 30 April 2015.
  - The beneficial interest represents 500,000 shares that may be issued pursuant to the full exercise of the options granted to Mr. LAU Sik Yuen under the Share Option Scheme on 30 April 2015.
  - The beneficial interest represents 500,000 shares that may be issued pursuant to the full exercise of the options granted to Mr. XING Zhiying under the Share Option Scheme on 30 April 2015.
- \* Mr. XU Da, being a Director, is also acting as the Chairman of the Board.

Save as disclosed above, as at 30 June 2017, 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 notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; (b) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) 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 30 June 2017, so far as known to the Directors, 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:

## 附註：

- 45,000,000股股份之實益權利包括本公司於二零一五年四月三十日根據購股權計劃授予馮偉成先生之購股權獲全面行使時而可能發行的20,000,000股股份。
  - 實益權利指因本公司於二零一五年四月三十日根據購股權計劃授予劉景紅先生之購股權獲全面行使時而可能發行的2,000,000股股份。
  - 實益權利指因本公司於二零一五年四月三十日根據購股權計劃授予黃國勝先生之購股權獲全面行使時而可能發行的500,000股股份。
  - 實益權利指因本公司於二零一五年四月三十日根據購股權計劃授予劉錫源先生之購股權獲全面行使時而可能發行的500,000股股份。
  - 實益權利指因本公司於二零一五年四月三十日根據購股權計劃授予邢志盈先生之購股權獲全面行使時而可能發行的500,000股股份。
- \* 董事徐達先生，亦兼任董事會主席。

除上文所披露者外，於二零一七年六月三十日，本公司董事或最高行政人員概無於本公司及其相聯法團（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)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所；(b)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(c)根據標準守則須知會本公司及聯交所之權益或淡倉。

## 主要股東於本公司股本中之權益及淡倉

於二零一七年六月三十日，據董事所知，下列人士（除本公司董事或最高行政人員外）於本公司之股份及相關股份中，根據證券及期貨條例第336條記錄於本公司須予存置之登記冊內之權益及淡倉：

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

## OTHER INFORMATION

### 其他資料

#### Note:

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

Save as disclosed above, as at 30 June 2017, 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 20 to the condensed consolidated financial statements, at no time during the period ended 30 June 2017 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.

## 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 option 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 employees and directors of the Group were granted the rights to subscribe for Shares on the same day.

#### 附註：

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

除上文所披露者外，於二零一七年六月三十日，概無任何人士（除本公司董事或最高行政人員外）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，或根據證券及期貨條例第336條記錄於本公司須予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

除本簡明綜合財務報表附註20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二零一七年六月三十日止期間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權利，或已行使任何此等權利。

## 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。兩項購股權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，本集團僱員及董事於當天獲授予認購股份的權利。

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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.

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:

首次公開發售前購股權計劃旨在肯定若干僱員對本集團的建樹及／或對股份於聯交所上市所作的貢獻。除下文所述外，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可予發行的股份總數。

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。

於本報告日期，根據首次公開發售前購股權計劃授出的尚未行使購股權的進一步詳情載列如下：

Name	Date of grant	Number of share options outstanding 尚未行使之購股權數目			Exercised price HKD	Exercise period	Approximate percentage of issued share capital of the Company 佔本公司已發行股本概約百分比
		At 1 January 2017	Lapsed during the period	At 30 June 2017			
姓名	授出日期	於二零一七年一月一日	於期內失效	於二零一七年六月三十日	行使價 港元	行使期限	
Employees	12 June 2009	9,600,000	(2,000,000)	7,600,000	1.26	12 June 2009 to 11 June 2019	0.30
僱員	二零零九年六月十二日					二零零九年六月十二日至二零一九年六月十一日	
Total 合計		9,600,000	(2,000,000)	7,600,000			0.30

Notes:

- The exercise price per share is HKD1.26 per share.
- Each option granted under the Pre-IPO Share Option Scheme has a vesting period of one to three years commencing from 3 July 2009, being the date on which the Shares commenced trading ("Listing Date") on the Stock Exchange. The Company has no legal or constructive obligation to repurchase or settle the option in cash. The option granted are valid for a period of 10 years from 12 June 2009 to 11 June 2019.

附註：

- 每股份的行權價為每股1.26港元。
- 每份根據首次公開發售前購股權計劃而授出的購股權歸屬期為一至三年（由二零零九年七月三日即股份於聯交所開始交易的日期（「上市日期」）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。所授出的購股權的有效期限為10年，自二零零九年六月十二日起至二零一九年六月十一日止。



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3. Each of the grantees to whom options have been granted under the Pre-IPO Share Option Scheme will be entitled to exercise:
- 30% of the total number of the options from the expiry of the first anniversary of the Listing Date;
  - 30% of the total number of the options from the expiry of the second anniversary of the Listing Date; and
  - 40% of the total number of the options can be exercised from the expiry of the third anniversary of the Listing Date.

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

The significant inputs into the model were:

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

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

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

### Share Option Scheme

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

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

3. 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將有權：

- 自上市日期滿一週年之日起可行使購股權總數的30%；
- 自上市日期滿兩週年之日起可行使購股權總數的30%；及
- 自上市日期滿三週年之日起可行使購股權總數的40%。

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

輸入該模式的主要輸入值為：

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

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

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

### 購股權計劃

購股權計劃於二零零九年六月十二日起計十年期間內有效及生效。

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

## OTHER INFORMATION 其他資料

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

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

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

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

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.

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

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

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

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

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

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

## OTHER INFORMATION

## 其他資料

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

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

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

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

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

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

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

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

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

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

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

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

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

於本報告日期，根據購股權計劃授出的尚未行使購股權的進一步詳情載列如下：

Category/Name of participant	Date of grant	Number of share options outstanding 尚未行使之購股權數目			Exercise price HKD	Exercise period	Approximate percentage of issued share capital of the Company (%) 佔本公司已發行股本 概約百分比(%)
		At 1 January 2017 於二零一七年一月一日	Effect of appointments of directors 委任董事之影響	Lapsed during the period 於期內失效			
<b>Executive directors</b> <b>執行董事</b>							
Mr. FUNG Wai Shing 馮偉成先生	30 April 2015 二零一五年四月三十日	-	20,000,000	-	20,000,000	0.485 30/04/2015 to 29/04/2025 二零一五年四月三十日至二零二五年四月二十九日	0.80
Mr. LIU Jinghong 劉景紅先生	30 April 2015 二零一五年四月三十日	-	2,000,000	-	2,000,000	0.485 30/04/2015 to 29/04/2025 二零一五年四月三十日至二零二五年四月二十九日	0.08
<b>Independent non-executive directors</b> <b>獨立非執行董事</b>							
Mr. HUANG Guosheng 黃國勝先生	30 April 2015 二零一五年四月三十日	500,000	-	-	500,000	0.485 30/04/2015 to 29/04/2025 二零一五年四月三十日至二零二五年四月二十九日	0.02
Mr. LAU Sik Yuen 劉錫源先生	30 April 2015 二零一五年四月三十日	500,000	-	-	500,000	0.485 30/04/2015 to 29/04/2025 二零一五年四月三十日至二零二五年四月二十九日	0.02
Mr. XING Zhiying 邢志盈先生	30 April 2015 二零一五年四月三十日	500,000	-	-	500,000	0.485 30/04/2015 to 29/04/2025 二零一五年四月三十日至二零二五年四月二十九日	0.02
Sub-total 小計		1,500,000	22,000,000	-	23,500,000		0.94
<b>Employees</b> <b>僱員</b>							
	17 January 2012 二零一二年一月十七日	8,152,255	-	(2,964,457)	5,187,798	1.50 17/01/2012 to 16/01/2022 二零一二年一月十七日至二零二二年一月十六日	0.21
	30 April 2015 二零一五年四月三十日	125,000,000	(22,000,000)	-	103,000,000	0.485 30/04/2015 to 29/04/2025 二零一五年四月三十日至二零二五年四月二十九日	4.13
Sub-total 小計		133,152,255	(22,000,000)	(2,964,457)	108,187,798		4.34
Total 合計		134,652,255	-	(2,964,457)	131,687,798		5.28

## OTHER INFORMATION

### 其他資料

#### OTHER INFORMATION

No options were granted, exercised or cancelled during the six months ended 30 June 2017. As at the 30 June 2017, the total number of share options outstanding is 139,287,798.

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

During the six months ended 30 June 2017, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

#### CORPORATE GOVERNANCE CODE

The Company has complied with the applicable code provisions in the Corporate Governance Code (the "Code") as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2017.

#### MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding the Directors' securities transactions. Having made specific enquiries of all the Directors, the Company confirmed that they have complied with the Model Code throughout the six months ended 30 June 2017.

#### 其他資料

截至二零一七年六月三十日止六個月，概無授出、行使或註銷任何購股權。於二零一七年六月三十日，尚未行使的購股權總數為139,287,798份。

#### 購買、出售或贖回本公司上市證券

截至二零一七年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

#### 企業管治守則

本公司於截至二零一七年六月三十日止六個月內，一直遵守上市規則附錄十四所載之企業管治守則（「守則」）之適用守則條文。

#### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則，作為董事進行證券交易的行為守則。經向全體董事作出特定查詢後，本公司確認彼等於截至二零一七年六月三十日止六個月內一直遵守標準守則。

