



ROSAN RESOURCES HOLDINGS LIMITED

融信資源控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock code 股份代號: 578)

2017

中期報告 INTERIM REPORT

# CONTENTS

## 目錄

		Page(s) 頁碼
Corporate Information	公司資料	2-3
Management Discussion and Analysis	管理層討論及分析	4-11
Corporate Governance Practices	企業管治常規	12
Directors' Report	董事會報告	13-17
Condensed Consolidated Income Statement	簡明綜合收益表	18
Condensed Consolidated Statement of Comprehensive Income	簡明綜合全面收益表	19
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	20-21
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	22-23
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	24-25
Notes to the Condensed Consolidated Interim Financial Statements	簡明綜合中期財務報表 附註	26-56

# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

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

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

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

### AUDIT COMMITTEE

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

### NOMINATION COMMITTEE

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

### REMUNERATION COMMITTEE

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

### COMPANY SECRETARY

Mr. Li Chun On

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 3204B, 32/F  
Tower 1, Admiralty Centre  
No. 18 Harcourt Road  
Admiralty  
Hong Kong

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 董事

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

<sup>#</sup> 非執行董事

<sup>\*</sup> 獨立非執行董事

### 審核委員會

馬躍勇先生 (委員會主席)  
陳仁寶博士  
蔣曉輝先生

### 提名委員會

馬躍勇先生 (委員會主席)  
陳仁寶博士  
蔣曉輝先生

### 薪酬委員會

陳仁寶博士 (委員會主席)  
馬躍勇先生  
蔣曉輝先生

### 公司秘書

李俊安先生

### 總辦事處及主要營業地點

香港  
金鐘  
夏慤道18號  
海富中心1座  
32樓3204B室

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

# CORPORATE INFORMATION

## 公司資料

### AUDITOR

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

### PRINCIPAL REGISTRAR

Conyers Corporate Services (Bermuda) Limited

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### REGISTRAR IN HONG KONG

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

### PRINCIPAL BANKERS

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

### STOCK CODE

578

### WEBSITE

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

### 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1座801-806室

### 股份過戶登記總處

Conyers Corporate Services  
(Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 香港股份過戶登記處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 主要往來銀行

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

### 股份代號

578

### 網址

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS AND MARKET REVIEW

Since the National Development and Reform Commission and National Energy Administration of PRC have carried out the plan of “Industrial Development of Coal in the Thirteenth Five-Year Plan”, the coal industry in the PRC has facing a substantial change. Those small size coal mines which are not able to meet the relevant production capacity requirement, need to have been or will be closed down. In addition, the current PRC government’s policy on reducing air pollution also accelerated the consolidation of coal industry in the PRC. On the other hand, this provides a favorable period for sizeable coal mine companies, through the optimization of location and production, to survive in this industry and improve their operation and production.

In 2016, the total coal production capacity of Henan Province of the PRC was approximately 108 million tonnes, representing a decrease of approximately 15.3% by comparing with year 2015. For the first seven months of 2017, total coal production was approximately 61 million tonnes, representing a decrease of approximately 1.14% by comparing with the same period of last year.

The market coal price increased rapidly in 2016 as a result of the reduction in production capacity and the increasing coal demand. The 276 working days restriction policy carried out in late March 2016 was allowed to extend to 330 working days by National Development and Reform Commission in early October 2016 for eligible coal mines to operate, that caused the production volume increased and slowed down the up-trend of the coal price from a top level.

During the six months ended 30 June 2017 (the “Period”), the market coal price has been maintained at a more or less steady level. According to the Qinhuangdao coal price index, the average price for thermal coal of 4500 kcal was RMB494 per ton at beginning of the Period and RMB464 per ton as at 30 June 2017. Steady coal price has made a favor to many of the coal mine companies to be recovered from the worst situation. Colliding with the government positive policies to the coal industry, it is believed that the worst situation has been passed.

### 業務及市場回顧

自從中國國家發展和改革委員會及國家能源局實施《煤炭工業發展十三五規劃》，中國煤炭行業面臨重大變化。未達到相關產能要求的小規模煤礦已經或將會被關閉。此外，中國政府當前有關降低空氣污染的政策亦加快了中國煤炭行業整合。另一方面，這為大型煤礦公司帶來了透過優化位置及產能而在行業內生存及改善經營與生產的有利時間。

二零一六年，中國河南省煤炭總產能約108,000,000噸，較二零一五年減少約15.3%。二零一七年首七個月，煤炭總產量約61,000,000噸，較去年同期減少約1.14%。

由於煤炭產能減少及需求上漲，煤炭市價二零一六年迅速上漲。國家發展和改革委員會於二零一六年十月初允許在二零一六年三月底實施的276個工作日限制政策延長至330個工作日，讓合資格煤礦經營，因而令產量增加，煤價上升趨勢放緩。

截至二零一七年六月三十日止六個月（「本期間」），煤炭市價維持在基本穩定的水平。根據秦皇島煤炭價格指數，4500大卡動力煤的平均價格於本期間初及二零一七年六月三十日分別為每噸人民幣494元及每噸人民幣464元。穩定的煤價令許多煤礦公司從最壞狀況復甦。再加上政府正面的煤炭行業政策，相信最壞的時候已經過去。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Although the market coal price has a trend to recover slowly and is favourable to the coal mine companies, coal industry still needs a longer period for the recovery from the bottom. Furthermore, coal price has been affected by many external factors in the recent years, the coal mines companies and the Group should conduct its businesses with caution in future.

During the Period, the Group's performance was mostly affected by the suspension of coal mines during most of the time of the Period. Due to an accident occurred in a coal mine within the Dengfeng city, Henan Province, the PRC (the "City"), the government has ordered all the coal mines within the City (including the Company's all coal mines) to suspend since early January 2017. Up to the date of this announcement, no official document has been issued by the government regarding the resumption of the coal mines of the City.

In order to face the continuous challenging situation, the Company has continued to focus on its coal trading business. Consequently, although the overall revenue generated from coal production has dropped, the Company has maintained its revenue from its coal trading business. The Group has always been persisting in its position and taken more cautious response measures according to situations on a timely basis.

## FINANCIAL REVIEW

### Revenue

The Group's total revenue for the Period amounted to approximately HK\$285.9 million, representing a decrease of approximately 20.8% from approximately HK\$360.8 million for the six months ended 30 June 2016 (the "Last Period"). The decrease in revenue was primarily due to the suspension of coal mines during most of the time of the Period.

儘管煤炭市價呈緩慢復甦趨勢，並對煤礦公司有利，煤炭行業仍然需要更長期間才能從谷底恢復。此外，近年來煤價受許多外部因素影響，煤礦公司及本集團未來應審慎經營業務。

本期間內，本集團表現主要受煤礦於本期間大部分時間停產影響。由於中國河南登封市（「該市」）一個煤礦發生事故，政府下令該市所有煤礦（包括本公司的所有煤礦）自二零一七年一月初起停產。截至本公告日期，政府並未就該市煤礦恢復生產發佈正式文件。

為面對繼續具有挑戰性的狀況，本公司繼續專注於煤炭貿易業務。因此，儘管煤炭生產帶來的整體收益下降，本公司仍維持來自煤炭貿易業務的收益。本集團一直堅持立場，並根據情況及時採取更審慎的應對措施。

## 財務回顧

### 收益

本集團於本期間的總收益約285,900,000港元，較截至二零一六年六月三十日止六個月（「上一期間」）約360,800,000港元減少約20.8%。收益減少主要是由於煤礦於本期間大部分時間停產。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Period, trading of purchased coal and sales from coal production contributed approximately 88.3% (the Last Period: approximately 92.9%) and approximately 11.7% (the Last Period: approximately 7.1%) of the total revenue of the Group. In order to maintain the Group's operation and revenue during the period of coal mines suspension, the Group has allocated more resources to the business of trading of purchased coal. Therefore, the revenue generated from the business of trading of purchased coal contributed high proportion of total revenue of the Group.

The total sales volume of coal, including both production and sale of coal and trading of purchased coal, reached to approximately 717,000 tons for the Period which was lower than the sales volume for the Last Period (approximately 1,010,000 tons) by approximately 29.0%.

Although the sales volume has been dropped for the Period, the selling price of coal has been increased. The total average selling price of coal has increased from approximately RMB300.8 per ton for the Last Period to approximately RMB352.6 per ton for the Period.

### Cost of Sales and Gross Loss

The cost of sales and gross loss for the Period were approximately HK\$304.9 million and approximately HK\$19.1 million respectively; while the cost of sales and gross loss for the Last Period were approximately HK\$398.4 million and approximately HK\$37.7 million respectively. The reduction in gross loss was mainly due to the increase in average selling price of the coal during the Period.

During the Period, the Group has continued to increase the proportion of coal trading business to support its operation during the present coal mines suspension period. Since the revenue of the Group contributed by trading of purchased coal and average selling price of coal were increased, the gross loss and gross loss margin during the Period were improved by comparing with the Last Period.

於本期間，購入煤炭貿易及煤炭生產及銷售額分別貢獻本集團總收益約88.3%（上一期間：約92.9%）及約11.7%（上一期間：約7.1%）。為維持煤礦停產期間本集團經營及收益，本集團已分配更多資源用於購入煤炭貿易業務。因此，購入煤炭貿易產生之收益佔本集團總收益的比例較高。

於本期間，煤炭總銷量（包括煤炭生產及銷售與購入煤炭貿易）達約717,000噸，較上一期間的銷量（約1,010,000噸）低約29.0%。

儘管本期間銷量下降，但煤炭售價仍有所上升。本公司煤炭總平均售價由上一期間之每噸約人民幣300.8元上升至本期間之每噸約人民幣352.6元。

### 銷售成本及毛損

本期間之銷售成本及毛損分別為約304,900,000港元及約19,100,000港元；而上一期間之銷售成本及毛損分別為約398,400,000港元及約37,700,000港元。毛損下降主要是由於本期間煤炭平均售價上升。

於本期間，本集團繼續增加煤炭貿易業務之比例，以在當前煤礦停產期間支持其經營。由於購入煤炭貿易為本集團貢獻的收益及煤炭平均售價增加，本期間的毛損及毛損率較上一期間有所改善。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

The net loss attributable to the owners of the Company for the Period was approximately HK\$38.5 million, representing an decrease of approximately 71.9% as compared with the Last Period of approximately HK\$137.0 million. The reasons for the decrease in net loss attributable to the owners of the Company were mainly due to: (i) the decrease in gross loss as explained in the precedent paragraph; (ii) the decrease in impairment loss on certain assets; and (iii) the decrease in total administrative expenses during the Period. In view of the recoverable amount of the cash-generating unit is less than its carrying amount, the Group provided an impairment loss of approximately HK\$3.2 million (the Last Period: approximately HK\$62.5 million) and approximately HK\$4.2 million (the Last Period: approximately HK\$35.1 million) on the property, plant and equipment and the mining rights respectively.

### Accounts and Bills Receivables

As at 30 June 2017 (the “**Period End**”), the accounts and bills receivables amounted to approximately HK\$336.7 million, representing an increase of 90.6% as compared to that as 31 December 2016 (the “**Last Year End**”) of approximately HK\$176.7 million. The increase was mainly due to the customers of the Group were also facing with the slow recovery economic condition of the PRC and they have slightly lengthened the repayment period.

Amongst the total amount of accounts receivable (excluding bills receivable) as at the Period End, Henan Zhongfu Dianli Company Limited\* (“**Zhongfu**”) (河南中孚電力有限公司) was the largest debtor with balance amounting to approximately HK\$290.4 million (equivalent to approximately RMB252.1 million) or approximately 86.2% of the total accounts receivable, net of provision for impairment. The entire outstanding amount of the accounts receivable from Zhongfu was not past due. The board of directors (the “**Board**”) of the Company therefore concluded that no impairment is needed to be made on the outstanding balance due from Zhongfu.

\* For identification only

### 本公司擁有人應佔虧損淨額

本期間本公司擁有人應佔虧損淨額約38,500,000港元，較上一期間約137,000,000港元減少約71.9%。本公司擁有人應佔虧損淨額減少主要是由於本期間：(i)前段所解釋之毛損減少；(ii)若干資產的減值虧損減少；及(iii)行政開支總額減少。鑒於現金產生單位的可收回金額低於賬面值，本集團就物業、廠房及設備及採礦權分別作出減值虧損撥備約3,200,000港元（上一期間：約62,500,000港元）及約4,200,000港元（上一期間：約35,100,000港元）。

### 應收賬款及應收票據

於二零一七年六月三十日（「**期末**」），應收賬款及應收票據約336,700,000港元，較二零一六年十二月三十一日（「**去年年末**」）約176,700,000港元增加90.6%。增加主要是由於本集團客戶亦面臨中國經濟狀況緩慢復甦，略微延長了還款期。

於期末應收賬款總額（不包括應收票據）中，河南中孚電力有限公司（「**中孚**」）為最大債務人，餘額約290,400,000港元（相當於約人民幣252,100,000元），或佔應收賬款總額（扣除任何減值撥備）約86.2%。應收中孚之全部未償還賬款並未逾期。因此，本公司董事會（「**董事會**」）認為毋須對未償還之應收中孚款項餘額作出減值。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### *Accounts and Bills Payables*

Bills payable as at the Period End amounted to approximately HK\$749.1 million (as at the Last Year End: approximately HK\$701.7 million) which contributed approximately 96.5% (as at the Last Year End: approximately 95.8%) of the total amount of accounts and bills payables as at the Period End, i.e. approximately HK\$776.2 million (the Last Year End: approximately HK\$732.8 million). In order to enhance the accounts payable repayment processes and the liquidity of the Group, the Group prefers to use bills to settle payment to certain suppliers. Therefore, bills payable constituted the most essential part of the total accounts and bills payables.

As at the Period End, approximately HK\$641.5 million (as at the Last Year End: approximately HK\$597.3 million) of the Group's bills payable were secured by the Group's pledged bank deposits, in which approximately HK\$47.2 million (as at the Last Year End: approximately HK\$50.2 million) of the bills payable were also guaranteed by certain independent third parties whereas approximately HK\$34.5 million (as at the Last Year End: approximately HK\$67.0 million) of the bills payable were also jointly guaranteed by a shareholder of the Company and certain independent third parties. Also, approximately HK\$107.7 million (as at the Last Year End: approximately HK\$104.4 million) of the Group's bills payable were guaranteed solely by certain independent third parties without pledging of time deposits as at the Period End.

### *應付賬款及票據*

期末之應付票據約為749,100,000港元（於去年年末：約701,700,000港元），佔期末應付賬款及票據總額（即約776,200,000港元）（於去年年末：約732,800,000港元）之約96.5%（於去年年末：約95.8%）。為促進還款程序及提高本集團的資金流動性，本集團傾向於使用票據支付應付若干供應商的款項。因此，應付票據佔應付賬款及票據總額的大部分。

於期末，本集團應付票據中約641,500,000港元（於去年年末：約597,300,000港元）由本集團已抵押銀行存款擔保，其中應付票據中約47,200,000港元（於去年年末：約50,200,000港元）亦由若干獨立第三方擔保，而應付票據中約34,500,000港元（於去年年末：約67,000,000港元）亦由本公司一名股東與若干獨立第三方共同擔保。另外，於期末，本集團應付票據中約107,700,000港元（於去年年末：約104,400,000港元）由若干獨立第三方獨自擔保，未抵押定期存款。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other Payables and Accruals

The total amount of other payables and accruals was slightly increased by approximately 7.3% from approximately HK\$434.9 million as at the Last Year End to approximately HK\$466.6 million as at the Period End. As at the Period End, the other payables were mainly comprised of provision for PRC retirement benefit scheme contributions amounting to approximately HK\$154.2 million (as at the Last Year End: approximately HK\$170.5 million), accrued coal mines related removal and relocation expenses amounting to approximately HK\$32.8 million (as at the Last Year End: approximately HK\$56.0 million), accrued workers' wages and benefits amounting to approximately HK\$21.6 million (as at the Last Year End: approximately HK\$20.5 million), and loans advanced from a director (who is also a shareholder) of the Company amounting to approximately HK\$14.0 million (as at the Last Year End: approximately HK\$8.0 million). The loans advanced from a director of the Company was unsecured, interest-free and repayable on demand.

### PROSPECT

Looking ahead to second half of 2017, China is still facing a tougher battle amid economic slowdown pressure and external uncertainties. Improving and well control the coal production capacity would remain as one of the important agendas of the PRC government. The successful implementation of the coal production policy, total coal production has been reduced and the coal price has been gradually increased. The coal is expected to be stabilized in the years ahead, which will be a favourable factor to the sustainable growth and development of the Group's coal production business.

The government policy direction will continue to govern the coal industry and in a healthy direction which the Group will follow tightly. In the coming future, the Group will consider to upgrade its existing equipment and facilities so as to achieve cleaner emissions. Moreover, the Group will continue to strengthen its existing coal industry value chain. In the meantime, the Group will search for new and profitable business opportunities which are beneficial to the Group, and explore investment opportunities with sustainable and steady return to the shareholders of the Company.

### 其他應付款項及應計費用

其他應付款項及應計費用總額由去年年末約434,900,000港元小幅增加約7.3%至期末約466,600,000港元。於期末，其他應付款項主要包括計提中國退休福利計劃供款金額約154,200,000港元（於去年年末：約170,500,000港元）、應計煤礦相關拆遷及安置開支約32,800,000港元（於去年年末：約56,000,000港元）、應計工人工資及福利約21,600,000港元（於去年年末：約20,500,000港元）以及本公司一名董事（亦為股東）墊款約14,000,000港元（於去年年末：約8,000,000港元）。本公司一名董事墊款為無抵押、免息及須按要求償還。

### 前景

展望二零一七年下半年，受經濟下行壓力及外部不確定性影響，中國仍然面臨更嚴峻的形勢。改善及有力控制煤炭產能仍將是中國政府的重要任務之一。由於成功實施煤炭生產政策，煤炭總產量減少，煤價逐步上升。煤炭預期於未來數年穩定，這將是本集團煤炭生產業務持續增長及發展的有利因素。

政府政策方向將繼續監管及指引煤炭行業朝健康方向發展。本集團現有煤礦會繼續追隨政府的方向。未來本集團將考慮升級現有設備及設施，以實現更清潔的排放。此外，本集團將繼續加強現有煤炭行業價值鏈。同時，本集團將物色有利於本集團的有利可圖的新商機，並探索為本公司股東帶來持續穩定回報的投資機會。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group believes that the market will remain changing in a positive direction in the coming years. The Group will constantly persist in its position, consolidate the foundation, make an improvement, and realise its goal for the coming years with caution.

Going forward, the Group holds an optimistic view towards the development of coal industry in the PRC as the progress of industry consolidation has been proceeding at a fast speed. The Group will seize opportunities in the coal industry to scale up its business, and continue to develop as a sizeable coal company within the province.

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at the Period End, the net asset value of the Group was approximately HK\$61.9 million (as at the Last Year End: approximately HK\$100.4 million) and the total cash and bank balance (including pledged bank deposit) was approximately HK\$695.4 million (as at the Last Year End: approximately HK\$701.7 million). As at the Period End, the Group had net current liabilities of approximately HK\$521.9 million (as at the Last Year End: approximately HK\$487.2 million) and the current ratios was decreased from 0.72 times as at the Last Year End to 0.71 times as at the Period End. The Group's working capital was mainly financed by cash flow generated from its operation and the banking facilities granted by financial institutions.

As at the Period End, the Group's accounts receivable, net of any provision for impairment was approximately HK\$336.7 million (as at the Last Year End: approximately HK\$174.1 million) and certain accounts receivable were pledged to secure certain bank loans of the Group. Subsequent to 30 June 2017 and up to the date of this announcement, accounts receivable amounted to approximately HK\$70.2 million has been collected.

本集團相信，未來幾年市場將繼續朝積極方向演變。本集團將繼續堅持立場，鞏固基礎並作出改進，謹慎實現其未來幾年的目標。

展望未來，由於行業整合的速度快，本集團對中國煤炭行業發展持樂觀態度，本集團將把握煤炭行業的機會擴大業務，並繼續發展為省內巨規模煤炭公司。

### 流動資金、財務資源及資本結構

於期末，本集團之資產淨值約為61,900,000港元（於去年年末：約100,400,000港元），而現金及銀行結餘總額（包括已抵押銀行存款）則約為695,400,000港元（於去年年末：約701,700,000港元）。於期末，本集團之流動負債淨額約為521,900,000港元（於去年年末：約487,200,000港元），流動比率由去年年末的0.72倍下降至本期末的0.71倍。本集團之營運資金主要是通過其營運所得之現金流量及金融機構授予銀行授信額度作融資。

於期末，本集團應收賬款（扣除任何減值撥備）約為336,700,000港元（於去年年末：約174,100,000港元），若干應收賬款作為本集團若干銀行貸款之抵押。於二零一七年六月三十日後至本公告日期，應收賬款約70,200,000港元已收回。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at the Period End, bank deposits amounted to approximately HK\$563.6 million (as at the Last Year End: approximately HK\$523.6 million) were pledged for bills payable and were not available for the operation or repayment of debts of the Group. Cash and cash equivalents which were not pledged amounted to approximately HK\$131.8 million (as at the Last Year End: approximately HK\$178.1 million).

As at the Period End, the Group's total bank loans amounted to approximately HK\$476.8 million (as at the Last Year End: approximately HK\$473.2 million). The bank loans bear interest at fixed rates ranging from 4.35% to 13.64% per annum (as at the Last Year End: at fixed rates ranging from 2.90% to 13.10% per annum).

As at the Period End, the Group's gearing ratio (as a ratio calculated by (a) the sum of bank loans and amount due to an associate; divided by (b) the net assets of the Group) was 925.3% (as at the Last Year End: 563.5%).

於期末·已抵押及不可用於本集團營運或償還債務的銀行存款約為563,600,000港元(於去年年末:約523,600,000港元)。未作抵押的現金及現金等值項目約131,800,000港元(於去年年末:約178,100,000港元)。

於期末·本集團之銀行貸款總額約為476,800,000港元(於去年年末:約473,200,000港元)。銀行貸款按固定年利率介乎4.35%至13.64%(於去年年末:固定年利率介乎2.90%至13.10%)計息。

於期末·本集團之資本負債比率(根據(a)銀行貸款與應付聯營公司款項之總和;除以(b)本集團資產淨值計算之比率)為925.3%(於去年年末:563.5%)。

# CORPORATE GOVERNANCE PRACTICES

## 企業管治常規

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2017, the Company has complied with the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except for the deviation as set out below.

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

Code provision A.6.7 of the CG Code requires that the independent non-executive directors and the non-executive directors should attend general meetings. However, the INEDs and the non-executive director of the Company were unable to attend the annual general meeting of the Company held in Hong Kong on 26 May 2017 as they were absent from Hong Kong.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”) set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by Directors. Having made specific enquiry, all Directors of the Company have fully complied with the required standards set out in the Model Code throughout the six months ended 30 June 2017.

### 遵守企業管治守則

除下文所述偏離情況外，截至二零一七年六月三十日止六個月，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）之守則條文。

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

企業管治守則條文A.6.7規定，獨立非執行董事及非執行董事應出席股東大會。然而，本公司獨立非執行董事及本公司非執行董事因不在香港，所以未能出席本公司於二零一七年五月二十六日於香港舉行的股東週年大會。

### 進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易的操守守則。經作出具體查詢，本公司全體董事於截至二零一七年六月三十日止六個月一直全面遵守標準守則所載的所需標準。

# DIRECTORS' REPORT

## 董事會報告

### PRINCIPAL ACTIVITIES

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

### EXCHANGE RISK EXPOSURE

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

### DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2017.

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2017, the Group has a total of approximately 1,667 employees located in Hong Kong and the PRC. Salaries are reviewed annually with discretionary bonuses being paid depending on individual performance. The Group also provides other benefits including medical insurance and pension funds. A share option scheme was adopted by the Group on 27 May 2014 to enable the directors of the Company to grant share options to eligible participants including any employee of the Group as incentive to their valuable contribution to the Group.

No share options were granted during the six months ended 30 June 2017. As at 1 January 2017 and 30 June 2017, the Company had no outstanding share options under the Share Option Scheme.

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

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

### 主要業務

本集團之主要業務是於中國生產及銷售煤炭與購入煤炭貿易。

### 匯兌風險

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

### 股息

董事會不建議就截至二零一七年六月三十日止六個月派付任何中期股息。

### 僱員及薪酬政策

於二零一七年六月三十日，本集團在香港及中國共有約1,667名僱員。本集團每年均會檢討彼等之薪酬，按員工個別表現釐定酌情花紅。本集團亦提供其他福利，包括醫療保險及退休金。本集團於二零一四年五月二十七日採納購股權計劃，使本公司董事可向合資格參與者（包括本集團任何僱員）授出購股權，藉以激勵該等對本集團作出重要貢獻的人士。

截至二零一七年六月三十日止六個月，概無授出任何購股權。於二零一七年一月一日及二零一七年六月三十日，本公司於購股權計劃項下概無尚未行使之購股權。

### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

# DIRECTORS' REPORT

## 董事會報告

### PRE-EMPTIVE RIGHTS

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

### AUDIT COMMITTEE

The Company has an audit committee (the "Audit Committee") which was established in accordance with the requirements of the CG Code for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal control and risk management. The Audit Committee comprises three of the INEDs of the Company, namely Mr. Ma Yueyong (Chairman of the Audit Committee), Dr. Chen Renbao and Mr. Jiang Xiaohui. The audit committee reviewed the condensed consolidated interim financial statements of the Group for the six months period ended 30 June 2017 and were of the opinion that such statements comply with the applicable accounting standards, the Listing Rules and legal requirements and that adequate disclosure have been made.

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

As at 30 June 2017, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have taken under such provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

### 優先購股權

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

### 審核委員會

本公司已按企業管治守則之規定成立審核委員會（「審核委員會」），以審閱及監察本集團之財務申報程序、內部監控及風險管理。審核委員會由本公司三名獨立非執行董事組成，即馬躍勇先生（審核委員會主席）、陳仁寶博士及蔣曉輝先生。審核委員會已審閱本集團截至二零一七年六月三十日止六個月期間之簡明綜合中期財務報表，並認為有關財務報表均符合適用會計準則、上市規則及法例規定，並已作出充分披露。

### 董事及行政總裁於本公司及其相聯法團之證券中擁有之權益及淡倉

於二零一七年六月三十日，董事及本公司行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉）；或須載入本公司根據證券及期貨條例第352條存置之登記冊；或根據上市規則所載上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益及淡倉如下：

# DIRECTORS' REPORT

## 董事會報告

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

於本公司普通股中之好倉

Name of Directors	Nature of Interest	Number of shares	Approximate percentage of shareholding
董事姓名	權益性質	股份數目	股權概約百分比
Mr. Dong Cunling 董存岭先生	Personal interest 個人權益	540,000	0.08%
Mr. Yang Hua 楊華先生	Personal interest 個人權益	10,089,196	1.42%

Save as disclosed above, none of the directors and chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have taken under such provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange as at 30 June 2017.

於二零一七年六月三十日，除上文所披露者外，概無任何董事及本公司行政總裁於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉）；或須載入根據證券及期貨條例第352條存置之登記冊；或根據上市規則所載上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益或淡倉。

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

So far as was known to the directors or chief executive of the Company, as at 30 June 2017, the person, other than the directors or chief executive of the Company, who had an interest or short position in the shares or underlying shares as recorded in the register required to be kept under Section 336 of the SFO were as follows:

### 主要股東及其他人士擁有之股份及相關股份權益

據董事或本公司行政總裁所知，於二零一七年六月三十日，下列人士（董事或本公司行政總裁除外）於股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記錄之權益或淡倉如下：



# DIRECTORS' REPORT

## 董事會報告

### Long positions in the shares of the Company

### 於本公司股份之好倉

Name of Shareholders	Capacity	Number of shares	Approximate percentage of shareholding
股東姓名／名稱	身份	股份數目	股權概約百分比
(1) Retop International Investment Limited (Note 1) 瑞拓國際投資有限公司(附註1)	Beneficial owner 實益擁有人	141,400,000	19.84%
(2) Vestfoco International Investment Limited ("Vestfoco") (Note 1) 維豐國際投資有限公司 (「維豐」)(附註1)	Interest in controlled corporation 受控法團權益	141,400,000	19.84%
(3) Mr. Bao Hongkai ("Mr. Bao") (Note 1) 包洪凱先生(「包先生」) (附註1)	Interest in controlled corporation 受控法團權益	141,400,000	19.84%
	Beneficial Owner 實益擁有人	675,000	0.09%
(4) Mr. Li Yupeng (Note 2) 李玉朋先生(附註2)	Beneficial owner 實益擁有人	71,000,000	9.96%
(5) Asia Mark Development Limited (Note 3) (附註3)	Beneficial owner 實益擁有人	49,380,000	6.93%
(6) Mr. Kwong Ying Hou (Note 3) 鄺英豪先生(附註3)	Interest in controlled corporation 受控法團權益	49,380,000	6.93%

#### Notes:

- (1) Retop International Investment Limited is beneficially and wholly owned by Vestfoco of which Mr. Bao is the sole beneficial owner. Accordingly, Vestfoco and Mr. Bao are deemed to be interested in the shares of the Company held by Retop International Investment Limited.
- (2) Mr. Li Yupeng is independent and not related to the Board or management of the Company.
- (3) Asia Mark Development Limited is beneficially and wholly owned by Mr. Kwong Ying Hou. He is independent and not related to the Board or management of the Company.

#### 附註:

- (1) 瑞拓國際投資有限公司由維豐實益全資擁有，而包先生為維豐之唯一實益擁有人。因此，維豐及包先生被視為於瑞拓國際投資有限公司持有之本公司股份中擁有權益。
- (2) 李玉朋先生獨立於董事會或本公司管理層，且與彼等概無關聯。
- (3) Asia Mark Development Limited由鄺英豪先生實益全資擁有。彼獨立於及與本公司董事會或管理層並無關連。

# DIRECTORS' REPORT

## 董事會報告

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

### CONTINGENT LIABILITIES

Save as disclosed in note 27 to the condensed consolidated interim financial statements, the Group had no other contingent liabilities as at 30 June 2017.

### CONNECTED TRANSACTIONS

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

### REVIEW OF UNAUDITED INTERIM RESULTS

The condensed consolidated interim financial statements of the Group for the six months ended 30 June 2017 are unaudited and have been reviewed by the Company's Audit Committee.

By order of the Board

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

Hong Kong, 30 August 2017

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

### 或然負債

除簡明綜合中期財務報表附註27所披露者外，本集團於二零一七年六月三十日並無其他或然負債。

### 關連交易

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

### 審閱未經審核中期業績

本集團截至二零一七年六月三十日止六個月之簡明綜合中期財務報表未經審核，並已由本公司審核委員會審閱。

承董事會命

**融信資源控股有限公司**  
主席  
**董存嶺**

香港，二零一七年八月三十日

# CONDENSED CONSOLIDATED INCOME STATEMENT

## 簡明綜合收益表

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

		Unaudited Six months ended 30 June	
		2017	2016
		HK\$'000	HK\$'000
		未經審核	
		截至六月三十日止六個月	
		二零一七年	二零一六年
		千港元	千港元
		Notes	
		附註	
Revenue	收益	5	360,785
Cost of sales	銷售成本		(398,440)
<b>Gross loss</b>	<b>毛損</b>		<b>(19,064)</b>
Other income	其他收入	5	39,987
Selling and distribution expenses	銷售及分銷開支		(2,298)
Administrative expenses	行政開支		(29,683)
Other expenses	其他開支		(2,221)
Finance costs	財務費用	6	(19,502)
Share of results of associates	應佔聯營公司業績		(110)
Share of results of a joint venture	應佔一間合營企業業績		(171)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	7	2,783
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損		(62,507)
Impairment loss on mining rights	採礦權之減值虧損		(35,077)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	8	<b>(41,847)</b>
Income tax expense	所得稅開支	9	(4,005)
<b>Loss for the period</b>	<b>期內虧損</b>		<b>(41,847)</b>
<b>Loss for the period attributable to:</b>	<b>應佔期內虧損：</b>		
Owners of the Company	本公司擁有人		(137,044)
Non-controlling interests	非控股權益		(13,415)
			<b>(41,847)</b>
<b>Loss per share attributable to the owners of the Company</b>	<b>本公司擁有人應佔每股虧損</b>		
– Basic and diluted (HK cents)	– 基本及攤薄 (港仙)	11	(19.229)

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

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

		Unaudited Six months ended 30 June	
		2017	2016
		HK\$'000	HK\$'000
		未經審核	
		截至六月三十日止六個月	
		二零一七年	二零一六年
		千港元	千港元
<b>Loss for the period</b>	期內虧損	<b>(41,847)</b>	(150,459)
<b>Other comprehensive income/(loss) for the period</b>	期內其他全面收入／(虧損)		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
Exchange differences on translation of foreign operations	換算海外業務匯兌差額		
– subsidiaries	– 附屬公司	<b>(393)</b>	(4,263)
– a joint venture	– 一間合營企業	<b>182</b>	(136)
– associates	– 聯營公司	<b>3,077</b>	(2,407)
		<b>2,866</b>	(6,806)
Share of other comprehensive income/(loss) of an associate	應佔一間聯營公司之其他全面收入／(虧損)	<b>419</b>	(3,948)
Release of exchange fluctuation reserve upon disposal of a subsidiary	出售一間附屬公司時撥回匯兌波動儲備	–	(178)
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收入／(虧損) (扣除稅項)	<b>3,285</b>	(10,932)
<b>Total comprehensive loss for the period</b>	期內全面虧損總額	<b>(38,562)</b>	(161,391)
<b>Total comprehensive loss attributable to:</b>	應佔全面虧損總額：		
Owners of the Company	本公司擁有人	<b>(35,388)</b>	(146,881)
Non-controlling interests	非控股權益	<b>(3,174)</b>	(14,510)
		<b>(38,562)</b>	(161,391)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2017 於二零一七年六月三十日

			Unaudited 30 June 2017 HK\$'000 未經審核 二零一七年 六月三十日 千港元	Audited 31 December 2016 HK\$'000 經審核 二零一六年 十二月三十一日 千港元
		Notes		
		附註		
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	249,282	257,799
Goodwill	商譽	13	-	-
Mining rights	採礦權	14	322,938	318,153
Interests in associates	於聯營公司之權益	16	100,409	97,775
Interest in a joint venture	於一間合營企業之權益	17	5,968	5,779
Available-for-sale financial assets	可供出售金融資產	18	681	660
			<b>679,278</b>	680,166
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		5,397	3,604
Accounts and bills receivables	應收賬款及票據	19	336,730	176,692
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	246,307	353,416
Tax recoverable	可收回稅款		8,785	8,516
Pledged bank deposits	已抵押銀行存款	21(a)	563,604	523,592
Cash and cash equivalents	現金及現金等值項目	21(b)	131,808	178,134
			<b>1,292,631</b>	1,243,954
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts and bills payables	應付賬款及票據	22	776,213	732,769
Other payables and accruals	其他應付款項及應計費用	23	466,637	434,900
Provision for reclamation obligations	開墾費用撥備		94,885	90,222
Bank loans	銀行貸款	24	476,806	473,221
			<b>1,814,541</b>	1,731,112

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2017 於二零一七年六月三十日

		<b>Unaudited 30 June 2017</b>	Audited 31 December 2016
	Notes	<b>HK\$'000</b> 未經審核 二零一七年 六月三十日 千港元	HK\$'000 經審核 二零一六年 十二月三十一日 千港元
<b>Net current liabilities</b>	流動負債淨值	<b>(521,910)</b>	(487,158)
<b>Total assets less current liabilities</b>	總資產減流動負債	<b>157,368</b>	193,008
<b>Non-current liability</b>	非流動負債		
Amount due to an associate	應付一間聯營公司款項 16	<b>95,515</b>	92,593
<b>Net assets</b>	資產淨值	<b>61,853</b>	100,415
<b>EQUITY</b>	股本權益		
Share capital	股本 25	<b>71,267</b>	71,267
Reserves	儲備	<b>45,389</b>	80,777
<b>Equity attributable to the owners of the Company</b>	本公司擁有人應佔之股本權益	<b>116,656</b>	152,044
<b>Non-controlling interests</b>	非控股權益	<b>(54,803)</b>	(51,629)
<b>Total equity</b>	股本權益總值	<b>61,853</b>	100,415

# 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

		(Unaudited) (未經審核)											
		Attributable to the owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Capital redemption reserve	Other reserve	Contributed surplus	Exchange fluctuation reserve	Capital reserve	Statutory reserve	Accumulated losses	Total	Non-controlling interests	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	資本贖回儲備	其他儲備	撥入盈餘	匯兌波動儲備	資本儲備	公積金	累計虧損	總計	權益	總計
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2016	於二零一六年一月一日	71,267	235,334	50	55,387	467,884	149,400	27,442	134,492	(738,131)	403,125	(25,297)	377,828
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(137,044)	(137,044)	(13,415)	(150,459)
Other comprehensive (loss)/ income for the period	期內其他全面(虧損)/收入	-	-	-	-	-	-	-	-	-	-	-	-
- Exchange differences on translation of financial statements of foreign operations	- 換算海外業務財務報表之匯兌差額	-	-	-	-	-	-	-	-	-	-	-	-
- subsidiaries	- 附屬公司	-	-	-	-	-	(3,836)	-	-	-	(3,836)	(427)	(4,263)
- a joint venture	- 一間合營企業	-	-	-	-	-	(122)	-	-	-	(122)	(14)	(136)
- associates	- 聯營公司	-	-	-	-	-	(2,166)	-	-	-	(2,166)	(241)	(2,407)
Release of exchange fluctuation reserve upon disposal of a subsidiary	出售一間附屬公司時撥回匯兌波動儲備	-	-	-	-	-	(160)	-	-	-	(160)	(18)	(178)
Share of other comprehensive income of an associate	應佔一間聯營公司之其他全面收益	-	-	-	(3,553)	-	-	-	-	-	(3,553)	(395)	(3,948)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	(3,553)	-	(6,284)	-	-	(137,044)	(146,881)	(14,510)	(161,391)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	(564)	564	-	118	118
Transfer from other reserve	轉撥自其他儲備	-	-	-	(10,529)	-	-	-	-	10,529	-	-	-
At 30 June 2016	於二零一六年六月三十日	71,267	235,334	50	41,305	467,884	143,116	27,442	133,928	(864,082)	256,244	(39,689)	216,555

# 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

(Unaudited)

(未經審核)

		Attributable to the owners of the Company 本公司擁有人應佔																	
		Share capital		Capital redemption reserve*		Other reserve*		Contributed surplus*		Exchange fluctuation reserve*		Statutory reserve fund*		Accumulated losses*		Non-controlling interests		Total	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價*	儲備*	其他儲備*	撥入盈餘*	匯兌波動	資本儲備*	公積金*	累計虧損*	總計	權益	總計	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 1 January 2017</b>	於二零一七年一月一日	71,267	235,334	50	35,430	641	137,371	27,442	133,928	(489,419)	152,044	(51,629)	100,415						
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(38,528)	(38,528)	(3,319)	(41,847)						
Other comprehensive (loss)/ income for the period	期內其他全面(虧損)/收入																		
- Exchange differences on translation of financial statements of foreign operations	- 換算海外業務財務報表之匯兌差額																		
- subsidiaries	- 附屬公司							(175)			(175)	(218)	(393)						
- a joint venture	- 一間合營企業							164			164	18	182						
- associates	- 聯營公司							2,770			2,770	307	3,077						
Share of other comprehensive income of an associate	應佔一間聯營公司之其他全面收益	-	-	-	381	-	-	-	-	-	381	38	419						
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	381	-	2,759	-	-	(38,528)	(35,388)	(3,174)	(38,562)						
Transfer from other reserve	轉撥自其他儲備	-	-	-	(8,583)	-	-	-	-	8,583	-	-	-						
<b>At 30 June 2017</b>	於二零一七年六月三十日	71,267	235,334	50	27,228	641	140,130	27,442	133,928	(519,364)	116,656	(54,803)	61,853						

\* The aggregate amount of these balances of approximately HK\$45.4 million (as at 31 December 2016: approximately HK\$80.8 million) represents the reserves in the condensed consolidated statement of financial position.

\* 該等結餘的總額約45,400,000港元(於二零一六年十二月三十一日:約80,800,000港元),指簡明綜合財務狀況表中的儲備。



# 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

		Unaudited Six months ended 30 June	
		2017	2016
Notes		HK\$'000	HK\$'000
		未經審核 截至六月三十日止六個月 二零一七年 二零一六年	
附註		千港元	千港元
<b>Operating activities</b>	<b>經營業務</b>		
Cash used in operations	經營所用現金	<b>(1,557)</b>	(111,733)
Income tax paid	已付所得稅	-	(140)
Interests received	已收利息	<b>971</b>	14,350
Interests paid	已付利息	<b>(17,681)</b>	(17,562)
		<b>(18,267)</b>	(115,085)
Net cash used in operating activities	經營業務所用現金淨額	<b>(18,267)</b>	(115,085)
<b>Investing activities</b>	<b>投資業務</b>		
Acquisition of property, plant and equipment	收購物業、廠房及設備	<b>(2,893)</b>	(150)
(Increase)/decrease in pledged bank deposits	已抵押銀行存款(增加)/減少	<b>(23,064)</b>	5,661
Net cash outflow on disposal of a subsidiary	出售一間附屬公司之現金流出淨額	-	(2)
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>36</b>	52
		<b>(25,921)</b>	5,561
Net cash (used in)/generated from investing activities	投資業務(所用)/所得現金淨額	<b>(25,921)</b>	5,561
<b>Financing activities</b>	<b>融資業務</b>		
New borrowings	新增借款	<b>396,193</b>	378,893
Repayments of borrowings	償還借款	<b>(407,537)</b>	(395,405)
Increase in amount due to a director	應付一名董事款項增加	<b>6,000</b>	-
		<b>(5,344)</b>	(16,512)
Net cash used in financing activities	融資業務所用現金淨額	<b>(5,344)</b>	(16,512)

# 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

		Unaudited	
		Six months ended 30 June	
		2017	2016
		HK\$'000	HK\$'000
		未經審核	
		截至六月三十日止六個月	
		二零一七年	二零一六年
		千港元	千港元
<b>Net decrease in cash and cash equivalents</b>	現金及現金等值項目 減少淨額	<b>(49,532)</b>	(126,036)
Cash and cash equivalents at 1 January	於一月一日之現金及 現金等值項目	<b>178,134</b>	541,224
Effect of foreign exchange rate changes on cash and cash equivalents	外匯匯率變動對現金 及現金等值項目之 影響	<b>3,206</b>	(6,508)
<b>Cash and cash equivalents at 30 June</b>	於六月三十日之現金 及現金等值項目	<b>131,808</b>	408,680

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

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

### 1. GENERAL INFORMATION

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

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

### 2. BASIS OF PREPARATION

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

The condensed consolidated interim financial statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 December 2016, except for the adoption of revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations (“**Int**”)”) as disclosed in note 3.

### 1. 一般資料

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

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

### 2. 編製基準

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

除採納附註3所披露經修訂香港財務報告準則（「**香港財務報告準則**」）（其中包括所有適用的個別香港財務報告準則、香港的會計準則（「**香港會計準則**」）及詮釋（「**詮釋**」））外，簡明綜合中期財務報表乃按照於截至二零一六年十二月三十一日止年度之年度財務報表所採納的相同會計政策編製。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

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

### 2. BASIS OF PREPARATION (continued)

These condensed consolidated interim financial statements are presented in Hong Kong Dollars (“HK\$”), and all values are rounded to the nearest thousand unless otherwise stated. The condensed consolidated interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2016 annual financial statements. These condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRSs and should be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2016.

These condensed consolidated interim financial statements are unaudited.

#### Going concern basis

The Group incurred a consolidated net loss of approximately HK\$41,847,000 (six months ended 30 June 2016: approximately HK\$150,459,000) for the six months ended 30 June 2017 and, as of that date, the Group had net current liabilities of approximately HK\$521,910,000 (as at 31 December 2016: approximately HK\$487,158,000). These conditions indicate the existence of a material uncertainty that may cast significant doubts about the Group’s ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

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

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

### 2. 編製基準 (續)

該等簡明綜合中期財務報表乃以港元(「港元」)呈列，除另有指明外，所有金額已取整至最接近的千位。簡明綜合中期財務報表載有簡明綜合財務報表及選定之詮釋附註。附註包括對明瞭本集團自二零一六年年終財務報表以來之財務狀況及表現變動有重大影響之事件及交易作出之解釋。該等簡明綜合中期財務報表及附註並不包括根據香港財務報告準則編製之完整財務報表所需要之全部資料，應連同本公司截至二零一六年十二月三十一日止年度之年度財務報表一併閱讀。

該等簡明綜合中期財務報表未經審核。

#### 持續經營基準

本集團於截至二零一七年六月三十日止六個月之綜合淨虧損約41,847,000港元(截至二零一六年六月三十日止六個月：約150,459,000港元)，本集團於該日之流動負債淨額約521,910,000港元(於二零一六年十二月三十一日：約487,158,000港元)。該等情況顯示本集團於是否有能力持續經營方面存在重大不明朗因素，因此其可能無法於正常業務中變現資產及履行負債。

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

- (a) 本集團已嚴格控制各方面的成本，例如銷售成本及行政開支；及

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

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

### 2. BASIS OF PREPARATION (continued)

#### Going concern basis (continued)

- (b) The Group has been liaising with certain banks in relation to the renewal of its borrowing amounting to Renminbi (“RMB”)414,030,000 (equivalent to approximately HK\$476,806,000) as at 30 June 2017, which would be due within twelve months from the reporting date. Subsequent to the end of the reporting period and up to the date when the condensed consolidated interim financial statements are authorised for issuance, the Group has renewed certain bank borrowings with an aggregate principal amount of RMB99,000,000 (equivalent to approximately HK\$114,011,000). In the opinion of the directors of the Company, considered the long term relationships and also their understanding from the banks, the remaining bank borrowings with an aggregate principal amount of RMB315,030,000 (equivalent to approximately HK\$362,795,000) that will be due for repayment within twelve months from the reporting date will be renewed upon maturity.

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

### 2. 編製基準 (續)

#### 持續經營基準 (續)

- (b) 本集團一直就於二零一七年六月三十日金額約人民幣(「人民幣」)414,030,000元(相當於約476,806,000港元)的借貸與若干銀行聯絡,該等借貸將於報告日期起12個月內到期。於報告期末後及直至簡明綜合中期財務報表獲授權刊發日期,本集團已續期本金總額人民幣99,000,000元(相當於約114,011,000港元)的若干銀行借貸。本公司董事認為,考慮到與銀行的長期關係及據從銀行了解,餘下將於報告日期起12個月內到期須償還的本金總額人民幣315,030,000元(相當於約362,795,000港元)的銀行借貸將能在到期時續期。

計及上述措施以及於評估本集團現有及未來現金流狀況後,本公司董事相信本集團有能力完全履行其到期財務責任。因此,本公司董事認為,按持續經營基準編製簡明綜合中期財務報表屬適當。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

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

### 2. BASIS OF PREPARATION (continued)

As referred to the announcements of the Company dated 10 January 2017 and 4 May 2017, due to an accident occurred in a coal mine within the Dengfeng city, Henan Province, the PRC (the "City"), the government has ordered all the coal mines within the City (including all coal mines of the Group) to suspend since early January 2017. Up to the date of this results announcement, no official document has been issued by the government regarding the resumption of the coal mines of the City. However, for the purpose of assessment on the recoverable amounts of the non-financial assets, including the mining rights and the related property, plant and equipment, based on the management's best estimation and experience, the management is of the view that the production of coal mines would possibly be resumed within the next twelve months subsequent to the end of the reporting period.

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

### 3. ADOPTION OF REVISED HKFRSs

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

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014-2016 Cycle (relating to Amendments to HKFRS 12 Disclosure of Interests in Other Entities)

### 2. 編製基準 (續)

如本公司日期為二零一七年一月十日及二零一七年五月四日的公告所述，由於中國河南省登封市（「該市」）一個煤礦發生事故，政府下令該市所有煤礦（包括本集團的所有煤礦）自二零一七年一月初起停產。截至本業績公告日期，政府並未就市內煤礦恢復生產發佈正式文件。但就評估非金融資產（包括採礦權與相關物業、廠房及設備）的可收回金額評估而言，根據管理層的最佳估計及經驗，管理層認為，煤礦生產可能於報告期末後未來十二個月內恢復。

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

### 3. 採納經修訂香港財務報告準則

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

香港會計準則第7號（修訂本）	披露措施
香港會計準則第12號（修訂本）	就未變現虧損確認遞延稅項資產
香港財務報告準則（修訂本）	香港財務報告準則二零一四年至二零一六年週期之年度改進（有關香港財務報告準則第12號於其他實體的權益披露（修訂本））

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

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

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

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

### 4. SEGMENT INFORMATION

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

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

### 3. 採納經修訂香港財務報告準則 (續)

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

### 4. 分部資料

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

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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

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

### 4. SEGMENT INFORMATION (continued)

#### Geographical information

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

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

### 5. REVENUE AND OTHER INCOME

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

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

### 4. 分部資料 (續)

#### 地區資料

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

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

### 5. 收益及其他收入

收益指本集團主要業務（即煤炭生產及銷售與購入煤炭貿易）產生之收入。

期內確認之收益及其他收入如下：

Unaudited	
Six months ended 30 June	
2017	2016
HK\$'000	HK\$'000
未經審核	
截至六月三十日止六個月	
二零一七年	二零一六年
千港元	千港元

Revenue	收益		
Production and sale of coal	煤炭生產及銷售	33,406	25,507
Trading of purchased coal	購入煤炭貿易	252,469	335,278
		<b>285,875</b>	<b>360,785</b>



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

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

### 5. REVENUE AND OTHER INCOME (continued) 5. 收益及其他收入 (續)

		Unaudited	
		Six months ended 30 June	
		2017	2016
		HK\$'000	HK\$'000
		未經審核	
		截至六月三十日止六個月	
		二零一七年	二零一六年
		千港元	千港元
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	971	14,350
Exchange differences, net	匯兌差額淨額	-	7
Reversal of provision for central pension scheme	撥回中央退休金計劃之撥備	28,190	25,020
Others	其他	18	610
		<b>29,179</b>	<b>39,987</b>

### 6. FINANCE COSTS

### 6. 財務費用

		Unaudited	
		Six months ended 30 June	
		2017	2016
		HK\$'000	HK\$'000
		未經審核	
		截至六月三十日止六個月	
		二零一七年	二零一六年
		千港元	千港元
An analysis of finance costs is as follows:	財務費用分析如下:		
Interests on bank loans	銀行貸款利息	17,681	17,562
Bank charges on bills receivables discounted with recourse	具追索權已貼現應收票據之銀行開支	1,280	1,940
		<b>18,961</b>	<b>19,502</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

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

### 7. DISPOSAL OF A SUBSIDIARY

During the six-month ended 30 June 2016, the Group entered into a sale and purchase agreement with an independent third party to dispose of all the equity interest in Dengfeng Jinfeng Mining Equipment Company Limited\* (“Jinfeng Mining Equipment”) (登封金豐礦山設備有限公司), an indirect 90% owned subsidiary, which carried out trading of mining equipment and consumable tools, at a consideration of RMB1,324,000 (equivalent to approximately HK\$1,546,000). The disposal was completed on 28 June 2016, since then, the Group has no more control of Jinfeng Mining Equipment.

### 7. 出售一間附屬公司

截至二零一六年六月三十日止六個月，本集團與一名獨立第三方訂立買賣協議，出售其於登封金豐礦山設備有限公司（「金豐礦山設備」，一間由本集團間接擁有90%權益的附屬公司，從事採煤設備及耗材貿易業務）的全部股權，代價人民幣1,324,000元（相當於約1,546,000港元）。出售於二零一六年六月二十八日完成，此後本集團不再控制金豐礦山設備。

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

#### 已喪失控制權的附屬公司之資產及負債分析：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	357
Inventories	存貨	1,803
Accounts receivable	應收賬款	22,076
Other receivables	其他應收款項	18
Cash and cash equivalents	現金及現金等值項目	2
Accounts payable	應付賬款	(17,031)
Other payables	其他應付款項	(3,453)
Tax payables	應付稅項	(11)
Dividend payables	應付股息	(4,938)
Non-controlling interests	非控股權益	118
Net liabilities disposal of	所出售負債淨額	(1,059)
Release of exchange fluctuation reserve upon disposal of a subsidiary	出售附屬公司時撥回匯兌波動儲備	(178)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	2,783
Total consideration	總代價	1,546
Net cash outflow on disposal of a subsidiary for the six-month ended 30 June 2016:	截至二零一六年六月三十日止六個月出售附屬公司時現金流出淨額：	
Consideration received in cash and cash equivalents	現金及現金等值項目中已收代價	-
Less: cash and cash equivalents of a subsidiary disposed of	減：已出售附屬公司之現金及現金等值項目	(2)
Net cash outflow on disposal of a subsidiary for the six-month ended 30 June 2016	截至二零一六年六月三十日止六個月出售一間附屬公司時現金流出淨額	(2)

\* For identification only

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

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

### 8. LOSS BEFORE INCOME TAX

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

### 8. 除所得稅前虧損

除所得稅前虧損已扣除／(計入)：

		<b>Unaudited</b>	
		<b>Six months ended 30 June</b>	
		<b>2017</b>	<b>2016</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>未經審核</b>	
		<b>截至六月三十日止六個月</b>	
		<b>二零一七年</b>	<b>二零一六年</b>
		<b>千港元</b>	<b>千港元</b>
Amortisation of mining rights**	採礦權攤銷**	<b>1,006</b>	1,327
Amortisation of other intangible assets**	其他無形資產攤銷**	-	16
Cost of inventories recognised as expenses	確認為開支的存貨成本	<b>287,188</b>	397,991
Depreciation*	折舊*	<b>16,005</b>	17,385
Employee benefits expense (including compensation of key management personnel)	僱員福利開支(包括主要管理人員薪酬)	<b>31,198</b>	31,633
Exchange differences, net	匯兌差額淨額	-	(7)
Impairment loss on other receivables, net	其他應收款項之減值虧損淨額	-	7,025
Impairment loss on accounts receivable**	應收賬款之減值虧損**	-	8,298
Impairment loss on property, plant and equipment (note 12)	物業、廠房及設備之減值虧損(附註12)	<b>3,198</b>	62,507
Impairment loss on mining rights (note 14)	採礦權之減值虧損(附註14)	<b>4,150</b>	35,077
Operating lease changes on land and buildings**	土地及樓宇經營租賃支出**	<b>593</b>	881
Provision for reclamation obligations	開墾費用撥備	<b>1,783</b>	1,450

\* Depreciation of approximately HK\$14,805,000 (six months ended 30 June 2016: approximately HK\$16,010,000) has been included in cost of sales and approximately HK\$1,200,000 (six months ended 30 June 2016: approximately HK\$1,375,000) has been included in administrative expenses in the condensed consolidated income statement.

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

\* 折舊約14,805,000港元(截至二零一六年六月三十日止六個月:約16,010,000港元)已包括於銷售成本及約1,200,000港元(截至二零一六年六月三十日止六個月:約1,375,000港元)已包括於簡明綜合收益表之「行政開支」。

\*\* 包括於簡明綜合收益表之「行政開支」。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

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

### 9. INCOME TAX EXPENSE

<b>Current tax – Corporate income tax</b>	即期稅項 – 企業所得稅
– Under-provision in prior years	– 過往年度撥備不足
<b>Deferred tax</b>	遞延稅項
– Current period	– 本期間

No Hong Kong Profits Tax has been provided for the period in the condensed consolidated interim financial statements as the Group did not generate any estimated assessable profits (six months ended 30 June 2016: Nil).

No corporate income tax arising from operations in the PRC has been provided for the period as the Group did not generate any estimated assessable profits. Corporate income tax arising from operations in the PRC was calculated at the statutory income tax rate of 25% for six months ended 30 June 2016 of the estimated assessable profits as determined in accordance with the relevant income tax rules and regulations in the PRC.

### 10. DIVIDEND

The board of directors of the Company does not recommend the payment of an interim dividend in respect of the six months ended 30 June 2017 (six months ended 30 June 2016: Nil).

### 9. 所得稅開支

<b>Unaudited</b>	
<b>Six months ended 30 June</b>	
<b>2017</b>	2016
<b>HK\$'000</b>	HK\$'000
未經審核	
截至六月三十日止六個月	
二零一七年	二零一六年
千港元	千港元

–	140
–	3,865
–	4,005

本期間並無於簡明綜合中期財務報表內作出香港利得稅撥備（截至二零一六年六月三十日止六個月：無），原因是本集團並無產生任何估計應課稅溢利。

本期間並無就中國經營作出企業所得稅撥備，原因是本集團並無產生任何估計應課稅溢利。中國經營產生的企業所得稅就根據中國相關所得稅規定及法規釐定的截至二零一六年六月三十日止六個月估計應課稅溢利按法定所得稅率25%計算。

### 10. 股息

本公司董事會不建議派付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 INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

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

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

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

### 11. 本公司擁有人應佔每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃基於以下數據計算：

Unaudited	
Six months ended 30 June	
2017	2016
HK\$'000	HK\$'000
未經審核	
截至六月三十日止六個月	
二零一七年	二零一六年
千港元	千港元

Loss	虧損		
Loss for the period attributable to the owners of the Company for the purpose of basic and diluted loss per share computation	用以計算每股基本及攤薄虧損之本公司擁有人應佔期內虧損		
		<b>38,528</b>	137,044
Number of shares	股份數目		
Weighted average number of ordinary shares in issue for the purpose of basic and diluted loss per share computation	用以計算每股基本及攤薄虧損之已發行普通股加權平均數		
		<b>712,674</b>	712,674

There were no dilutive potential ordinary shares during the six months ended 30 June 2017 and 2016 and therefore, the amount of diluted loss per share is same as the amount of basic loss per share.

截至二零一七年及二零一六年六月三十日止六個月概無具攤薄作用之潛在普通股，因此，每股攤薄虧損金額與每股基本虧損金額相同。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

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

### 12. PROPERTY, PLANT AND EQUIPMENT

- (a) During the six months ended 30 June 2017, the Group incurred capital expenditure of approximately HK\$Nil (six months ended 30 June 2016: approximately HK\$143,000) in buildings and mining structures, approximately HK\$16,000 (six months ended 30 June 2016: approximately HK\$Nil) in plant and machineries, approximately HK\$277,000 (six months ended 30 June 2016: approximately HK\$7,000) in mining related machinery and equipment, approximately HK\$221,000 (six months ended 30 June 2016: approximately HK\$Nil) in furniture, fixtures, equipment and leasehold improvement, approximately HK\$95,000 (six months ended 30 June 2016: approximately HK\$Nil) in motor vehicles, and approximately HK\$2,284,000 (six months ended 30 June 2016: approximately HK\$Nil) in construction in progress.
- (b) During the six months ended 30 June 2017, the Group disposed of certain items of property, plant and equipment with carrying values amounting to approximately HK\$36,000 (six months ended 30 June 2016: approximately HK\$162,000) and recognised a loss of approximately HK\$Nil (six months ended 30 June 2016: loss of approximately HK\$110,000) in the condensed consolidated income statement.
- (c) During the six months ended 30 June 2017, provision for impairment of approximately HK\$3,198,000 (six months ended 30 June 2016: approximately HK\$62,507,000) has been made for those property, plant and equipment within the cash-generating unit (“CGU”) of production and sale of coal. Particulars of impairment testing of property, plant and equipment is set out in note 15.

### 12. 物業、廠房及設備

- (a) 截至二零一七年六月三十日止六個月，本集團就以以下各項產生資本開支：樓宇及煤礦建築物約零港元（截至二零一六年六月三十日止六個月：約143,000港元）；廠房及機器約16,000港元（截至二零一六年六月三十日止六個月：約零港元）；採礦相關機器及設備約277,000港元（截至二零一六年六月三十日止六個月：約7,000港元）；傢私、裝置、設備及租賃物業裝修約221,000港元（截至二零一六年六月三十日止六個月：約零港元）；汽車約95,000港元（截至二零一六年六月三十日止六個月：約零港元）及在建工程約2,284,000港元（截至二零一六年六月三十日止六個月：約零港元）。
- (b) 截至二零一七年六月三十日止六個月，本集團出售賬面值約為36,000港元（截至二零一六年六月三十日止六個月：約162,000港元）之若干物業、廠房及設備項目，並於簡明綜合收益表內確認虧損約零港元（截至二零一六年六月三十日止六個月：虧損約110,000港元）。
- (c) 截至二零一七年六月三十日止六個月，就煤炭生產及銷售之現金產生單位（「現金產生單位」）內的物業、廠房及設備已計提減值撥備約3,198,000港元（截至二零一六年六月三十日止六個月：約62,507,000港元）。物業、廠房及設備之減值測試詳情載於附註15。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

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

### 13. GOODWILL

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

At beginning and end of the period/於期初及期末/年初及年末 year

Gross carrying amount	賬面總值	<b>249,066</b>	241,449
Accumulated impairment loss	累計減值虧損	<b>(249,066)</b>	(241,449)
Net carrying amount	賬面淨值	-	-

Goodwill arising in prior years related to the acquisitions of Clear Interest Limited and its subsidiaries for the CGU of production and sale of coal and Zhengzhou Huirui Shangmao Company Limited\* (鄭州輝瑞商貿有限公司) for the CGU of trading of purchased coal, respectively. Goodwill arise from these acquisitions have been fully impaired in the previous periods.

\* For identification purpose only

### 14. MINING RIGHTS

Net carrying amount at 1 January	於一月一日之賬面淨值	<b>318,153</b>	412,362
Amortisation	攤銷	<b>(1,006)</b>	(6,388)
Exchange difference	匯兌差額	<b>9,941</b>	(23,547)
Impairment loss	減值虧損	<b>(4,150)</b>	(64,274)
Net carrying amount at 30 June/31 December	於六月三十日/十二月三十一日之賬面淨值	<b>322,938</b>	318,153

### 13. 商譽

商譽賬面淨值可分析如下：

<b>Unaudited</b>	Audited
<b>30 June</b>	31 December
<b>2017</b>	2016
<b>HK\$'000</b>	HK\$'000
未經審核	經審核
二零一七年	二零一六年
六月三十日	十二月三十一日
千港元	千港元

過往年度產生的商譽分別涉及就煤炭生產及銷售之現金產生單位收購Clear Interest Limited及其附屬公司以及就購入煤炭貿易之現金產生單位收購鄭州輝瑞商貿有限公司。因該等收購產生的商譽已於過往期間完全減值。

### 14. 採礦權

<b>Unaudited</b>	Audited
<b>30 June</b>	31 December
<b>2017</b>	2016
<b>HK\$'000</b>	HK\$'000
未經審核	經審核
二零一七年	二零一六年
六月三十日	十二月三十一日
千港元	千港元

Net carrying amount at 1 January	於一月一日之賬面淨值	<b>318,153</b>	412,362
Amortisation	攤銷	<b>(1,006)</b>	(6,388)
Exchange difference	匯兌差額	<b>9,941</b>	(23,547)
Impairment loss	減值虧損	<b>(4,150)</b>	(64,274)
Net carrying amount at 30 June/31 December	於六月三十日/十二月三十一日之賬面淨值	<b>322,938</b>	318,153

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

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

### 14. MINING RIGHTS (continued)

- (a) As at 30 June 2017, the remaining useful lives of mining rights held by the Group ranged from 1.2 to 5.5 years (as at 31 December 2016: 1.7 to 6.0 years).
- (b) For the six months ended 30 June 2017, provision for impairment of approximately HK\$4,150,000 (six months ended 30 June 2016: approximately HK\$35,077,000) has been made for the mining rights within the CGU of production and sale of coal. Particulars of impairment testing of mining rights is set out in note 15.
- (c) As at 30 June 2017, certain mining rights with carrying amounts of approximately HK\$315.2 million (equivalent to approximately RMB273.7 million) (as at 31 December 2016: approximately HK\$310.6 million (equivalent to approximately RMB278.2 million)) have been pledged to banks to secure certain of the Group's bank loans (note 24).

### 15. IMPAIRMENT TESTING ON MINING RIGHTS AND PROPERTY, PLANT AND EQUIPMENT

As at 30 June 2017, the recoverable amount of the CGU was determined using fair value less costs of disposal, which was based on income approach using a cash flow projection covering a detailed five-year budget plan, followed by an extrapolation of discounted cash flows by reference to the average market coal price with similar heating power in the PRC with adjustments, where necessary, to reflect the differences. In determining the recoverable amount of the Group's CGU, the directors of the Company have taken account of the coal reserves of the mines after deducting the cumulative amounts of coal already extracted and sold. Accordingly, as the Group depletes its coal reserves, the recoverable amount of its CGU will also decrease.

### 14. 採礦權 (續)

- (a) 於二零一七年六月三十日，由本集團所持有之採礦權之餘下使用年期介乎1.2至5.5年（於二零一六年十二月三十一日：1.7至6.0年）。
- (b) 截至二零一七年六月三十日止六個月，就煤炭生產及銷售之現金產生單位內之採礦權作出減值撥備約4,150,000港元（截至二零一六年六月三十日止六個月：約35,077,000港元）。採礦權減值測試詳情載於附註15。
- (c) 於二零一七年六月三十日，賬面值約315,200,000港元（相當於約人民幣273,700,000元）（於二零一六年十二月三十一日：約310,600,000港元（相當於約人民幣278,200,000元））的採礦權已抵押予多間銀行，以擔保本集團之銀行貸款（附註24）。

### 15. 採礦權及物業、廠房及設備之減值測試

於二零一七年六月三十日，現金產生單位之可收回金額參考中國類似熱能之煤炭之平均市場價格（並作出必要調整以反映差別），按照公平值減出售成本計算（基於收入法，使用涵蓋一項詳盡之五年預算計劃的現金流預測），然後就折現現金流量作出推算而釐定。於釐定本集團之現金產生單位之可收回金額時，本公司董事已考慮到煤礦之煤儲量，並減去已開採及出售之累計煤量。故此，隨著本集團耗用其煤儲量，其現金產生單位之可收回金額亦會減少。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

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

### 15. IMPAIRMENT TESTING ON MINING RIGHTS AND PROPERTY, PLANT AND EQUIPMENT (continued)

The recoverable amount of the CGU of production and sale of coal is less than the carrying amount of the CGU. As a result, the Group made an impairment loss of approximately HK\$3.2 million (six months ended 30 June 2016: approximately HK\$62.5 million) and approximately HK\$4.2 million (six months ended 30 June 2016: approximately HK\$35.1 million) on the property, plant and equipment and the mining rights respectively associated with this CGU (notes 12 and 14 respectively) for the six months ended 30 June 2017. The impairment loss is allocated according to the carrying amounts of property, plant and equipment and mining rights.

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

### 15. 採礦權及物業、廠房及設備之減值測試(續)

煤炭生產及銷售現金產生單位的可收回金額低於現金產生單位的賬面值。因此，截至二零一七年六月三十日止六個月本集團分別就與該現金產生單位相關的物業、廠房及設備及採礦權作出減值虧損約3,200,000港元(截至二零一六年六月三十日止六個月：約62,500,000港元)及約4,200,000港元(截至二零一六年六月三十日止六個月：約35,100,000港元)(分別見附註12及14)。減值虧損根據物業、廠房及設備及採礦權的賬面值分配。

現金流量預測中推斷使用之折現率及增長率如下：

		Unaudited 30 June 2017 未經審核 二零一七年 六月三十日	Audited 31 December 2016 經審核 二零一六年 十二月三十一日
Growth rate on the estimated selling price	估計售價的增長率	2.90% Per annum (每年)	2.90% Per annum (每年)
Discount rate	折現率	14.51% Per annum (每年)	14.59% Per annum (每年)

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

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

### 16. INTERESTS IN ASSOCIATES AND AMOUNT DUE TO AN ASSOCIATE

### 16. 於聯營公司之權益及應付一間聯營公司款項

		Unaudited 30 June 2017 HK\$'000 未經審核 二零一七年 六月三十日 千港元	Audited 31 December 2016 HK\$'000 經審核 二零一六年 十二月三十一日 千港元
Interests in associates – Shares of net assets	於聯營公司之權益－應佔資產淨值	100,409	97,775
Amount due to an associate*	應付一間聯營公司款項*	95,515	92,593

\* Amount due to an associate is unsecured, interest-free and repayable after twelve months from the reporting date.

\* 應付一間聯營公司款項為無抵押、免息及須於報告日期起十二個月後償還。

Particulars of the associates of the Group as at the end of the reporting period were as follows:

於報告期末，本集團聯營公司之詳情如下：

Name 名稱	Place of incorporation and type of legal entity 註冊成立地點及法律實體類型	Particulars of registered capital 註冊資本詳情		Percentage of voting right held by the Group 本集團所持投票權百分比		Percentage of issued capital held by the Group 本集團所持已發行股本百分比		Place of operation and principal activities 經營地點及主要業務
		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日	30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日	30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日	
Beijing Zhaohua Hefu Investment Management Limited* ("Zhaohua Hefu") 北京兆華合富投資管理有限公司 (「兆華合富」)	PRC, limited liability company 中國， 有限責任公司	RMB2,000,000	RMB2,000,000	25%	25%	25%	25%	Investment management, asset management and consultation of investment in the PRC 於中國從事投資管理、資產管理及投資諮詢
Beijing Shuozhan Zhongfu Investment Centre (Limited Partnership)* (the "Partnership") (Note) 北京碩展中富投資中心(有限合伙) (「合夥企業」)(附註)	PRC, limited partnership 中國， 有限合夥企業	RMB100,000,000	RMB100,000,000	33%	33%	99%	99%	Project investment, investment management, assets management and consultation service in the PRC 於中國從事項目投資、投資管理、資產管理及諮詢服務

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

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

### 16. INTERESTS IN ASSOCIATES AND AMOUNT DUE TO AN ASSOCIATE (continued)

Note:

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

\* For identification purpose only

### 17. INTEREST IN A JOINT VENTURE

### 16. 於聯營公司之權益及應付一間聯營公司款項 (續)

附註：

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

### 17. 於一間合營企業之權益

	Unaudited 30 June 2017 HK\$'000 未經審核 二零一七年 六月三十日 千港元	Audited 31 December 2016 HK\$'000 經審核 二零一六年 十二月三十一日 千港元
Shares of net assets	5,968	5,779

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

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

### 17. INTEREST IN A JOINT VENTURE (continued)

Particulars of the joint venture of the Group as at the end of the reporting period were as follows:

### 17. 於一間合營企業之權益 (續)

於報告期末，本集團合營企業之詳情如下：

Name 名稱	Place of incorporation and type of legal entity 註冊成立地點及法律實體模型	Particulars of registered capital		Percentage of issued capital held by the Group		Place of operation and principal activities 經營地點及主要業務
		註冊資本詳情		本集團所持已發行股本百分比		
		30 June 2017 二零一七年六月三十日	31 December 2016 二零一六年十二月三十一日	30 June 2017 二零一七年六月三十日	31 December 2016 二零一六年十二月三十一日	
Henan Chalco Li Chuang Resources Company Limited* ("Henan Chalco") (Note)	PRC, other limited liability company	RMB10,000,000	RMB10,000,000	51%	51%	Sale of alumina in the PRC
河南中鋁立創礦業有限公司 ("河南中鋁") (附註)	中國，其他有限責任公司	人民幣 10,000,000元	人民幣 10,000,000元	51%	51%	於中國銷售氧化鋁

Note: Although the Group owned 51% equity interest in Henan Chalco, the Group and the other shareholder of Henan Chalco have joint control over Henan Chalco and none of the participating parties has unilateral control over the economic activity pursuant to the joint venture agreement entered into in July 2012. Therefore, the investment has been classified as interest in a joint venture as at the reporting date.

附註：儘管本集團擁有河南中鋁51%權益，但本集團及河南中鋁之其他股東對河南中鋁有共同控制權，根據二零一二年七月訂立之合營協議，概無參與方就經濟活動有單方面控制權。因此，於報告日期，該投資被分類為於合營企業之權益。

\* For identification purpose only

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

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

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

		Unaudited 30 June 2017 HK\$'000 未經審核 二零一七年 六月三十日 千港元	Audited 31 December 2016 HK\$'000 經審核 二零一六年 十二月三十一日 千港元
<b>Non-current</b>	<b>非流動</b>		
Unlisted equity securities	非上市股本證券	<b>681</b>	660

The unlisted equity securities are stated at cost less any identified impairment at the each of the end of the reporting period because the range of reasonable fair value estimates is so significant and that the directors of the Company are of the opinion that the fair value cannot be reliably measured.

非上市股本證券於各報告期末按成本減去任何已識別減值計量，原因是公允價值合理估計的範圍太大，本公司董事認為其公平值無法可靠計量。

### 19. ACCOUNTS AND BILLS RECEIVABLES

		Unaudited 30 June 2017 HK\$'000 未經審核 二零一七年 六月三十日 千港元	Audited 31 December 2016 HK\$'000 經審核 二零一六年 十二月三十一日 千港元
Accounts receivable	應收賬款	<b>371,603</b>	207,945
Bills receivable	應收票據	-	2,553
		<b>371,603</b>	210,498
Less: Provision for impairment	減：減值撥備	<b>(34,873)</b>	(33,806)
		<b>336,730</b>	176,692

### 19. 應收賬款及票據

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

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

### 19. ACCOUNTS AND BILLS RECEIVABLES

(continued)

As at 30 June 2017, the Group discounted certain accounts receivable approximately HK\$103.7 million (as at 31 December 2016: approximately HK\$131.2 million) with full recourse to a financial institution. The discounting transactions do not meet the requirements in HKAS 39 *Financial Instruments* for de-recognition of financial assets as the Group retains substantially all of the risks and rewards of ownership of the discounted trade debts.

Interest is charged at 4.35% (as at 31 December 2016: 4.35%) per annum on the proceeds received from the financial institution until the date the debtors pay. As at 30 June 2017, the asset-backed financial liabilities amounted to approximately HK\$103.7 million (as at 31 December 2016: approximately HK\$111.5 million). The carrying amounts of the transferred assets and their associated liabilities approximate to their fair values as at both 30 June 2017 and 31 December 2016.

The Group's sales are billed to customers according to the terms of the relevant agreements. Normally, credit periods ranging from 30 to 180 days (as at 31 December 2016: 30 to 180 days) are allowed to certain customers. Based on the invoice dates, ageing analysis of the Group's accounts receivable, net of any provision for impairment, at the reporting date is as follows:

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

### 19. 應收賬款及票據 (續)

於二零一七年六月三十日，本集團已貼現附有對一家金融機構的完全追索權的若干應收賬款約103,700,000港元（於二零一六年十二月三十一日：約131,200,000港元）。貼現交易不符合香港會計準則第39號「金融工具」有關終止確認金融資產的規定，原因是本集團保留已貼現應收賬款所有權的絕大部分風險及回報。

利息就從該金融機構收到的款項按介乎每年4.35%（於二零一六年十二月三十一日：4.35%）收取，直至債務人還款為止。於二零一七年六月三十日，資產支持金融負債約103,700,000港元（於二零一六年十二月三十一日：約111,500,000港元）。於二零一七年六月三十日及二零一六年十二月三十一日，所轉讓資產及相關負債的賬面值與其公平值相若。

本集團根據有關協議條款向客戶開發銷售發票。授予若干客戶的信貸期一般介乎30日至180日（於二零一六年十二月三十一日：30日至180日）。於報告日期，本集團之應收賬款（扣除任何減值撥備）按發票日期計算之賬齡分析如下：

Unaudited 30 June 2017 HK\$'000 未經審核 二零一七年 六月三十日 千港元	Audited 31 December 2016 HK\$'000 經審核 二零一六年 十二月三十一日 千港元
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	<b>232,009</b>	165,226
	<b>73,128</b>	4,360
	<b>28,926</b>	3,995
	<b>2,667</b>	558
	<b>336,730</b>	174,139

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

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

### 19. ACCOUNTS AND BILLS RECEIVABLES

(continued)

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

### 19. 應收賬款及票據 (續)

應收賬款減值撥備變動如下:

		Unaudited 30 June 2017 HK\$'000 未經審核 二零一七年 六月三十日 千港元	Audited 31 December 2016 HK\$'000 經審核 二零一六年 十二月三十一日 千港元
At 1 January	於一月一日	33,806	15,260
Impairment loss on accounts receivable	應收賬款減值虧損	-	20,448
Exchange difference	匯兌差額	1,067	(1,902)
At 30 June/31 December	於六月三十日/十二月三十一日	34,873	33,806

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

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

### 20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 20. 預付款項、按金及其他應收款項

	Unaudited 30 June 2017 HK\$'000 未經審核 二零一七年 六月三十日 千港元	Audited 31 December 2016 HK\$'000 經審核 二零一六年 十二月三十一日 千港元
Prepayments, deposits paid and other receivables	293,978	399,895
Less: Provision for impairment	(47,671)	(46,479)
	<b>246,307</b>	<b>353,416</b>

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

預付款項、按金及其他應收款項減值撥備變動如下：

	Unaudited 30 June 2017 HK\$'000 未經審核 二零一七年 六月三十日 千港元	Audited 31 December 2016 HK\$'000 經審核 二零一六年 十二月三十一日 千港元
As 1 January	46,479	50,639
Impairment loss	-	2,337
Disposal of a subsidiary	-	(1,010)
Reversal of impairment loss	-	(2,888)
Exchange difference	1,192	(2,599)
At 30 June/31 December	<b>47,671</b>	<b>46,479</b>



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

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

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

#### (a) Pledged bank deposits

The effective interest rates of the pledge bank deposits are at 4.07% (as at 31 December 2016: 4.18%) per annum. As at 30 June 2017, the pledged bank deposits are used to secure bills payable of the Group (note 22).

#### (b) Cash and cash equivalents

As at 30 June 2017, included in cash and cash equivalents of the Group is approximately HK\$129.8 million (as at 31 December 2016: approximately HK\$176.1 million) of bank balances denominated in RMB placed with the banks in the PRC. RMB is not a freely convertible currency; however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through the banks authorised to conduct foreign exchange business in the PRC.

### 21. 已抵押銀行存款以及現金及現金等值項目

#### (a) 已抵押銀行存款

已抵押銀行存款的實際利率為每年4.07%（於二零一六年十二月三十一日：4.18%）。於二零一七年六月三十日，已抵押銀行存款用於為本集團應付票據作擔保（附註22）。

#### (b) 現金及現金等值項目

於二零一七年六月三十日，本集團現金及現金等值項目包括以人民幣列賬並存放於國內銀行之銀行結餘約129,800,000港元（於二零一六年十二月三十一日：約176,100,000港元）。人民幣並非可自由匯兌之貨幣；然而，根據中國之外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准許透過中國獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

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

### 22. ACCOUNTS AND BILLS PAYABLES

### 22. 應付賬款及票據

		Unaudited 30 June 2017 HK\$'000 未經審核 二零一七年 六月三十日 千港元	Audited 31 December 2016 HK\$'000 經審核 二零一六年 十二月三十一日 千港元
Accounts payable	應付賬款	27,083	31,111
Bills payable	應付票據	749,130	701,658
		<b>776,213</b>	<b>732,769</b>

The Group was granted by its certain suppliers with credit periods normally ranging from 30 to 90 days (as at 31 December 2016: 30 to 90 days). Based on the invoice dates, ageing analysis of the Group's accounts and bills payables at the reporting date is as follows:

若干供應商向本集團授予一般介乎30日至90日（於二零一六年十二月三十一日：30日至90日）之賒賬期。於報告日期，按發票日期計算之本集團應付賬款之賬齡分析如下：

		Unaudited 30 June 2017 HK\$'000 未經審核 二零一七年 六月三十日 千港元	Audited 31 December 2016 HK\$'000 經審核 二零一六年 十二月三十一日 千港元
0 – 90 days	0至90日	901	3,987
91 – 180 days	91日至180日	1,318	277
181 – 365 days	181日至365日	957	342
Over 365 days	超過365日	23,907	26,505
		<b>27,083</b>	<b>31,111</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

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

### 22. ACCOUNTS AND BILLS PAYABLES (continued)

As at 30 June 2017, the Group's bills payable of approximately HK\$641.5 million (as at 31 December 2016: approximately HK\$597.3 million) were secured by the pledged of bank deposits amounting to approximately HK\$563.6 million (as at 31 December 2016: approximately HK\$523.6 million) (note 21(a)).

As at 30 June 2017, bills payable of approximately HK\$161.8 million (as at 31 December 2016: approximately HK\$154.6 million) were guaranteed by independent third parties and approximately HK\$69.1 million (as at 31 December 2016: approximately HK\$67.0 million) were jointly guaranteed by a shareholder of the Company and certain independent third parties.

### 23. OTHER PAYABLES AND ACCRUALS

Included in other payables and accruals as at 30 June 2017, there were loans amounting to approximately HK\$14.0 million (as at 31 December 2016: approximately HK\$8.0 million) advanced from a director of the Company, who is also a shareholder of the Company. The balances were unsecured, interest-free and repayable on demand.

### 22. 應付賬款及票據 (續)

於二零一七年六月三十日，本集團之應付票據約641,500,000港元（於二零一六年十二月三十一日：約597,300,000港元）以約563,600,000港元（於二零一六年十二月三十一日：約523,600,000港元）的銀行存款作抵押（附註21(a)）。

於二零一七年六月三十日，應付票據約161,800,000港元（於二零一六年十二月三十一日：約154,600,000港元）由若干獨立第三方擔保，約69,100,000港元（於二零一六年十二月三十一日：約67,000,000港元）由本公司一名股東與若干獨立第三方共同擔保。

### 23. 其他應付款項及應計費用

於二零一七年六月三十日的其他應付款項及應計費用中，包括本公司一名董事（亦為本公司股東）提供的金額約14,000,000港元（於二零一六年十二月三十一日：約8,000,000港元）的貸款。該結餘為無抵押、免息及須按要求償還。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

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

### 24. BANK LOANS

### 24. 銀行貸款

	<b>Unaudited</b>	Audited
	<b>30 June</b>	31 December
	<b>2017</b>	2016
	<b>HK\$'000</b>	HK\$'000
	未經審核	經審核
	二零一七年	二零一六年
	六月三十日	十二月三十一日
	千港元	千港元

Bank loans repayable within one year and classified as current liabilities 須於一年內償還及列為流動負債之銀行貸款

**476,806**      473,221

Analysed as follows:

分析如下：

	Unaudited 30 June 2017			Audited 31 December 2016		
	未經審核二零一七年六月三十日			經審核二零一六年十二月三十一日		
	Annual effective contractual interest rate (%)	Maturity	HK\$'000	Annual effective contractual interest rate (%)	Maturity	HK\$'000
	實際合約 年利率(%)	到期	千港元	實際合約 年利率(%)	到期	千港元
Secured 有抵押	4.35% – 9.00%	on demand 須按要求償還	131,320	2.90% – 9.00%	on demand 須按要求償還	138,301
Secured 有抵押	4.72% – 5.66%	2017/2018 二零一七年/ 二零一八年	103,646	4.84% – 7.31%	2017 二零一七年	100,476
Unsecured 無抵押	4.79%	on demand 須按要求償還	23,032	4.79%	on demand 須按要求償還	22,328
Unsecured 無抵押	4.79% – 13.64%	2017/2018 二零一七年/ 二零一八年	218,808	4.79% – 13.10%	2017 二零一七年	212,116
			<b>476,806</b>			<b>473,221</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

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

### 24. BANK LOANS (continued)

As at 30 June 2017, borrowings of approximately HK\$235.0 million (as at 31 December 2016: approximately HK\$238.8 million) were secured by certain accounts receivable (note 19) and certain mining rights of the Group (note 14).

As at 30 June 2017, borrowings of approximately HK\$309.8 million (as at 31 December 2016: approximately HK\$356.0 million) were guaranteed by certain independent third parties and borrowings of approximately HK\$167.0 million (as at 31 December 2016: approximately HK\$117.2 million) were jointly guaranteed by a shareholder of the Company and independent third parties.

### 24. 銀行貸款 (續)

於二零一七年六月三十日，借款約235,000,000港元（於二零一六年十二月三十一日：約238,800,000港元）由若干應收賬款（附註19）及本集團若干採礦權（附註14）抵押。

於二零一七年六月三十日，借款約309,800,000港元（於二零一六年十二月三十一日：約356,000,000港元）由若干獨立第三方擔保，借款約167,000,000港元（於二零一六年十二月三十一日：約117,200,000港元）由本公司一名股東與獨立第三方共同擔保。

### 25. SHARE CAPITAL

### 25. 股本

	Unaudited 30 June 2017 未經審核二零一七年六月三十日		Audited 31 December 2016 經審核二零一六年十二月三十一日	
	Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
<b>Authorised:</b>				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	30,000,000	30,000,000	3,000,000
<b>Issued and fully paid:</b>				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	712,673,692	712,673,692	71,267

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

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

### 26. OPERATING LEASE COMMITMENTS

As at 30 June 2017, total future minimum lease payments under non-cancellable operating leases in respect of land and buildings and office equipment payable by the Group are as follows:

### 26. 經營租賃承擔

於二零一七年六月三十日，本集團根據不可撤銷經營租約就土地及樓宇及辦公室設備應付之日後最低租約付款總額情況如下：

		Unaudited 30 June 2017 HK\$'000 未經審核 二零一七年 六月三十日 千港元	Audited 31 December 2016 HK\$'000 經審核 二零一六年 十二月三十一日 千港元
Within one year	一年內	1,240	361
In the second to fifth years inclusive	第二年至第五年（首尾兩年包 括在內）	1,697	102
		<b>2,937</b>	463

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

本集團根據經營租約租賃若干物業。租約之經營期初步為期一至十年，於屆滿日不可選擇續約。租約概無或然租金。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

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

### 27. CONTINGENT LIABILITIES

On 28 July 2015, Henan Jinfeng Coal Industrial Group Company Limited\* (“**Jinfeng**”), 河南金豐煤業集團有限公司, an indirect non-wholly owned subsidiary of the Company, entered into an agreement (the “**Agreement I**”) with an independent third party (the “**Counterparty A**”), pursuant to which the parties have agreed to provide mutual guarantees with respect to each other. Both parties agreed that should any party (including its subsidiaries and holding companies) (“**Borrower A**”) apply for a loan(s) from a bank or financial institution (“**Lender A**”), if the Lender A so requires, then the other party shall provide a guarantee(s) for the obligations of the Borrower A under the loan on the terms and conditions contained in the agreement. The total amounts to be guaranteed by each party shall not exceed RMB50.0 million (equivalent to approximately HK\$57.6 million). The effective period of the Agreement I shall be from 28 July 2015 to 28 July 2018 (“**Effective Period I**”). For each guarantee to be provided by each party within the Effective Period I, the maximum guarantee period is three years from the date of the loan agreement.

During the financial year ended 31 December 2015, a banking facility amounting to RMB40.0 million (equivalent to approximately HK\$46.1 million) have been applied by a subsidiary of the Counterparty A and pursuant to the Agreement I, the corresponding amount has been guaranteed by Jinfeng. The RMB40.0 million bank borrowing had been fully settled by the Counterparty A prior to 31 December 2016, as such there is no outstanding borrowing which is guaranteed by Jinfeng in relation to the Agreement I as at 31 December 2016 and 30 June 2017.

### 27. 或然負債

於二零一五年七月二十八日，本公司間接非全資附屬公司河南金豐煤業集團有限公司（「**金豐**」）與一名獨立第三方（「**對方A**」）訂立協議（「**協議一**」），據此，各方已同意向另一方互相提供擔保。雙方協定，如任何一方（包括其附屬公司及控股公司）（「**借款人A**」）向銀行或金融機構（「**貸款人A**」）申請貸款，另一方須根據協議所載條款及條件為借款人A於貸款下的義務提供擔保（如貸款人A要求）。各方將予擔保之總額不得超過人民幣50,000,000元（相當於約57,600,000港元）。協議一之有效期為二零一五年七月二十八日至二零一八年七月二十八日（「**有效期一**」）。就各方於有效期一內將予提供之每項擔保而言，最大擔保期為自貸款協議日期起計三年。

截至二零一五年十二月三十一日止財政年度，約人民幣40,000,000元（相當於46,100,000港元）之銀行融資已由對方A之一間附屬公司動用，根據協議一，有關金額由金豐擔保。該人民幣40,000,000元銀行借款已於二零一六年十二月三十一日前由對方A悉數結清。於二零一六年十二月三十一日及二零一七年六月三十日，並無由金豐就協議一擔保的未償還借貸。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

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

### 27. CONTINGENT LIABILITIES (continued)

On 13 April 2017, Jinfeng entered into an agreement (the "Agreement II") with an independent third party (the "Counterparty B"), pursuant to which the parties have agreed that should any party ("Borrower B") apply for a loan(s) from a bank or financial institution ("Lender B"), if the Lender B so requires, then the other party shall provide a guarantee(s) for the obligations of the Borrower B under the loan on the terms and conditions contained in the agreement. The total amounts to be guaranteed by each party shall not exceed RMB9.0 million (equivalent to approximately HK\$10.4 million). The effective period of the Agreement II shall be from 13 April 2017 to 12 April 2018.

As at 30 June 2017, a bank borrowing amounting to RMB7.0 million (equivalent to approximately HK\$8.1 million) has been drawn by the Counterparty B and pursuant to the Agreement II, the corresponding amount has been guaranteed by Jinfeng accordingly. The guarantee period of the guarantee provided by Jinfeng is three years from the date of the loan agreement.

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

# For identification purpose only

### 27. 或然負債 (續)

於二零一七年四月十三日，金豐與一名獨立第三方（「對方B」）訂立一份協議（「協議二」），據此，雙方協定，如任何一方（「借款人B」）向銀行或金融機構（「貸款人B」）申請貸款，另一方須根據協議所載條款及條件為借款人B於貸款下的義務提供擔保（如貸款人B要求）。各方將予擔保之總額不得超過人民幣9,000,000元（相當於約10,400,000港元）。協議二之有效期為二零一七年四月十三日至二零一八年四月十二日。

於二零一七年六月三十日，約人民幣7,000,000元（相當於約8,100,000港元）之銀行借款已由對方B根據協議二動用，有關金額已相應由金豐擔保。金豐提供的擔保之擔保期為貸款協議日期起三年。

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



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

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

### 28. RELATED PARTY TRANSACTIONS

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

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

Short-term benefits:	短期福利：
Fees, salaries and other allowances	袍金、薪金及其他津貼
Post-employment benefits:	離職後福利：
Retirement benefit scheme contributions	退休福利計劃供款

### 28. 關連人士交易

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

#### (i) 主要管理人員之酬金

Unaudited	
Six months ended 30 June	
2017	2016
HK\$'000	HK\$'000
未經審核	
截至六月三十日止六個月	
二零一七年	二零一六年
千港元	千港元
2,997	3,000
21	21
<b>3,018</b>	<b>3,021</b>

#### (ii) Financing arrangement

Details of an interest-free loan amounting to approximately HK\$14.0 million (as at 31 December 2016: approximately HK\$8.0 million advanced from a related party are disclosed in note 23).

#### (ii) 融資安排

一名關連人士提供的金額為約14,000,000港元（於二零一六年十二月三十一日：約8,000,000港元）的免息貸款詳情於附註23披露。

### 29. COMPARATIVE FIGURES

Certain comparative figures of the condensed consolidated statement of cash flows have been reclassified to conform with the current period's presentation.

### 29. 比較數字

簡明綜合現金流量表的若干比較數字已予重新分類，以與本期間呈列一致。

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

These condensed consolidated interim financial statements for the six months ended 30 June 2017 were approved and authorised for issue by the directors of the Company on 30 August 2017.

### 30. 簡明綜合中期財務報表之批准

截至二零一七年六月三十日止六個月的本簡明綜合中期財務報表經本公司董事於二零一七年八月三十日批准並授權刊發。



**ROSAN RESOURCES HOLDINGS LIMITED**  
**融信資源控股有限公司**