




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

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



**Transform, Integrate,  
Transcend, Prosper.**

變革融合 超越共贏

**ANNUAL REPORT 2017 年報**



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. XU Da (Chairman)  
Mr. BAI Tao (Chief Executive Officer)  
Ms. WANG Jianfei  
Mr. FUNG Wai Shing (appointed with effect from 12 April 2017)  
Mr. LIU Jinghong (appointed with effect from 12 April 2017)

#### Independent Non-Executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### COMPANY SECRETARY

Mr. FUNG Wai Shing

### AUTHORISED REPRESENTATIVES

Mr. FUNG Wai Shing  
Mr. BAI Tao

### REGISTERED OFFICE

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

### 董事會

#### 執行董事

徐達先生(主席)  
白韜先生(行政總裁)  
王劍飛女士  
馮偉成先生(自二零一七年四月十二日起獲委任)  
劉景紅先生(自二零一七年四月十二日起獲委任)

#### 獨立非執行董事

黃國勝先生  
劉錫源先生  
邢志盈先生

#### 審核委員會

劉錫源先生(主席)  
黃國勝先生  
邢志盈先生

#### 薪酬委員會

黃國勝先生(主席)  
邢志盈先生  
白韜先生

#### 提名委員會

黃國勝先生(主席)  
邢志盈先生  
白韜先生

#### 公司秘書

馮偉成先生

#### 法定代表

馮偉成先生  
白韜先生

### 註冊辦事處

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

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

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited  
(formerly known as Royal Bank of Canada Trust Company (Cayman) Limited)  
Royal Bank House, 3rd Floor, 24 Shedden Road  
P.O. Box 1586, Grand Cayman KY1-1110,  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## AUDITOR

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

## PRINCIPAL BANKERS

China CITIC Bank Corp., Ltd  
Jinshang Bank Co., Ltd  
Jincheng Bank Co., Ltd  
Bank of Dongguan Co., Ltd

## STOCK CODE

00866

## WEBSITE

<http://www.qinfagroup.com>

## 集團附屬公司中國主要營業地點

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

## 香港主要營業地點

香港灣仔告士打道38號  
中國恒大中心13樓1303室

## 主要股份過戶登記處

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

## 香港股份過戶登記分處

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

## 核數師

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

## 主要往來銀行

中信銀行股份有限公司  
晉商銀行股份有限公司  
晉城銀行股份有限公司  
東莞銀行股份有限公司

## 股份代號

00866

## 網站

<http://www.qinfagroup.com>

# FINANCIAL HIGHLIGHTS

## 財務摘要

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

### RESULTS

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元 (Note) (附註)	2014 二零一四年 RMB'000 人民幣千元 (Note) (附註)	2013 二零一三年 RMB'000 人民幣千元 (Restated) (經重列)
Turnover	營業額	3,005,671	716,187	1,414,524	6,488,279	10,830,133
Gross profit/(loss)	毛利/(毛損)	686,628	36,503	(706,918)	(190,400)	1,063,016
Results from operating activities	經營活動業績	5,065,153	319,922	(7,689,352)	(641,619)	524,902
Profit/(loss) before taxation	除稅前溢利/(虧損)	4,686,441	(127,033)	(8,037,702)	(1,177,656)	(14,605)
Income tax (expense)/credit	所得稅(開支)/抵免	(962,091)	(189,694)	1,105,525	(114,657)	(121,475)
Profit/(loss) for the year	年內溢利/(虧損)	3,724,350	(316,727)	(6,932,177)	(1,292,313)	(136,080)
Profit/(loss) attributable to:	應佔溢利/(虧損):					
Equity shareholders of the Company	本公司權益持有人	3,158,349	(330,542)	(6,011,184)	(1,183,426)	(247,765)
Non-controlling interests	非控股權益	566,001	13,815	(920,993)	(108,887)	111,685
		3,724,350	(316,727)	(6,932,177)	(1,292,313)	(136,080)
Coal handling and trading volume ('000 tonnes)	煤炭經營及貿易量(千噸)	7,062	2,123	3,952	15,935	24,034

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

本集團於過去五個財政年度的業績、資產、負債及權益摘要如下：

### 業績

For the year ended 31 December  
截至十二月三十一日止年度

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

### ASSETS, LIABILITIES AND EQUITY

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Total assets	資產總值	10,298,242	5,662,432	5,310,782	14,881,169	18,546,277
Total liabilities	負債總值	(11,502,859)	(10,583,739)	(9,940,178)	(12,514,827)	(14,855,639)
Total (deficit)/equity	(虧絀)/權益總額	(1,204,617)	(4,921,307)	(4,629,396)	2,366,342	3,690,638

### 資產、負債及權益

As at 31 December  
於十二月三十一日

# CHAIRMAN'S STATEMENT

## 主席報告書

Dear Shareholders,

On behalf of the board of directors (the "Directors" or the "Board") of China Qinfra Group Limited (the "Company"), I hereby present the annual result of the Company and its subsidiaries (the "Group") for the year ended 31 December 2017.

### INDUSTRY RECOVERY WITH RISING COAL PRICE

2017 was the second year for China to implement the policy of "cutting production capacity" on the coal industry. The state-owned enterprises sought upgrading and transformation while sparing no efforts in closing outdated capacity nationwide. On the other hand, the environmental protection and safety were highly valued with strict control over new capacity. Against the backdrop of tight supply and rising demand, the coal price bottomed out since the end of 2015 and was volatile at a high level in 2017.

The recovery of the industry's economic benefits laid a foundation for cutting capacity, difficulty relief as well as transformation and upgrading in the coal industry. However, unbalanced development of the industry resulted in fairly low profit margin or loss making for most coal enterprises, with loss scale of the industry still accounting for 20%.

Despite tight shipping capacity, the Group successfully turned around from loss to profit by grasping the opportunity of coal price recovery, working hard and making swift changes to seek breakthrough in logistics optimisation, with substantial growth in both coal operation and trade volume over last year.

Finally, I would like to thank all shareholders for their support to the Company, and all colleagues of the Group for their hard work and continuous perseverance. In 2018, we will bear in mind our mission to move forward, and use "wisdom and perspiration" to seize market and development opportunities, "loyalty and commitment" to address difficulties and challenges and "confidence and courage" to focus on operation and management, so as to achieve quality growth with more excellent performance.

**Xu Da**

Chairman

27 March 2018

尊敬的各位股東：

本人僅代表中國秦發集團有限公司（「本公司」）董事（「董事」或「董事會」）會提呈本公司及其附屬公司（「本集團」）截至二零一七年十二月三十一日止年度之全年業績。

### 行業回暖，煤價復蘇

2017年是國家對煤炭行業實施「去產能」政策的第二年，在不遺餘力地開展全國規模的關閉落後產能工作的同時，國企紛紛升級轉型，另一方面嚴抓環保、安全；嚴控新產能的增加；在供應偏緊，需求回暖的大環境下，煤價自2015年底築底逐步回升，並在2017年全年於高位波動。

行業經濟效益穩步回升，為煤炭行業去產能、脫困和轉型升級發展奠定了基礎。但行業發展不平衡的問題突出，大多數煤企仍處於微利和虧損的邊緣，行業虧損面仍有兩成。

本集團把握煤價復蘇的時機，經過艱苦拼搏，迅速應變，探討物流最優化的突破口，在運力緊張的情況下成功實現扭虧為盈，煤炭經營及貿易量亦較去年有大幅的增長。

最後，本人在此感謝各位股東對公司的支持；感謝所有本集團同仁的奮力拼搏與持續堅守；2018，我們將牢記使命、砥礪前行，用「智慧+汗水」，緊抓市場與發展機遇；用「忠誠+擔當」奮力破解困難與挑戰，用「信心+魄力」聚焦經營和管理，以更優異的業績，實現有質量的增長。

**徐達**

主席

二零一八年三月二十七日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Group is a leading non-state owned thermal coal supplier in China, and it operates an integrated coal supply chain, including coal mining, purchase and sales, filtering, storage, blending of coal in the PRC and shipping transportation business. During the year ended 31 December 2017, the Group continued to focus on these business activities and expanded its integrated coal supply chain through upward vertical integration.

### BUSINESS REVIEW

#### Termination of Disposal of the Group's Coal Business and Shipping Business in the PRC

As set out in the announcement of the Company dated 14 July 2016, the Group entered into a conditional sale and purchase agreement dated 25 April 2016 (as supplemented by a supplemental agreement dated 11 July 2016) with Bo Hai Investment Limited (the "Purchaser"), pursuant to which the Group proposed to dispose of entire issued equity interest in Hong Kong Qinfra International Trading Limited and its subsidiaries to the Purchaser. As disclosed in the Company's announcement dated 30 April 2017, as at 30 April 2017, save that the condition relating to the approval of the independent shareholders to the entry of the agreement and the transaction contemplated thereunder at an extraordinary general meeting had been fulfilled, other conditions precedent had not been fulfilled.

As the conditions precedent contained in the agreement were not satisfied or otherwise waived on or before the long stop date, the Group and the Purchaser had entered into a letter of termination dated 30 April 2017 with the effect of terminating the agreement.

#### Full resumption of coal business

In 2017, the Group restarted its original coal procurement channels and successfully exploited a procurement channel in Inner Mongolia. The total purchase of coal in 2017 amounted to 2,834,000 tonnes, of which 857,000 tonnes for foreign trade and 1,977,000 tonnes for domestic trade.

本集團是中國領先的非國有動力煤供應商，經營一體化煤炭供應鏈，包括於中國採煤、煤炭購銷、選煤、存儲、配煤及航運運輸業務。截至二零一七年十二月三十一日止年度，本集團繼續專注該等業務活動及透過上游垂直整合拓展其一體化煤炭供應鏈。

### 業務經營回顧

#### 終止出售集團的煤炭業務及中國航運業務

如本公司日期為二零一六年七月十四日之公佈所載，本集團與渤海投資有限公司（「買方」）訂立日期為二零一六年四月二十五日的有條件買賣協議（經日期為二零一六年七月十一日的補充協議補充），據此，本集團建議向買方出售香港秦發國際貿易有限公司及其附屬公司全部已發行股權。如本公司日期為二零一七年四月三十日之公佈所披露，於二零一七年四月三十日，除有關於股東特別大會上獲獨立股東批准訂立協議及其項下擬進行的交易之條件已達成外，其餘先決條件未獲達成。

由於協議所載先決條件於最後截止日期或之前未能達成或獲豁免，本集團與買方已訂立日期為二零一七年四月三十日的終止函件以終止協議。

#### 煤炭業務全面恢復

原有煤炭採購渠道在2017年陸續重啟，並成功開拓內蒙的採購渠道。2017年採購煤總量為283.4萬噸，其中外貿煤採購85.7萬噸，內貿煤採購197.7萬噸。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Enhanced control on implementation of financial budget and tax planning and informatisation construction

The Group is fully implementing control on capital budget, arrange funds reasonably and improve tax planning capability this year. The Group promotes its informatisation construction by updating office system, coal transportation and sales management system and human resources system, so as to improve the Group's informatisation and enhance office efficiency and transparency. The Group's governance structure will be clearer with significantly strengthened management and control system, and a three-level governance structure will be clearly established to enhance management control of resources.

As at 31 December 2017, the Group owned and operated five coal mines in the PRC. The table sets forth certain information about these coal mines.

#### 推行財務預算、稅務籌劃、信息化建設，管控水平提升

全面推行資金預算，合理安排資金，提高稅務籌劃能力，推動集團信息化建設，如更新辦公系統、煤炭運銷管理系統、人力資源系統，提高集團信息化程度和水平，提高辦公效率、透明度。集團的治理結構逐漸清晰，管控體系顯著加強，明確劃分三級治理結構界面，提升人、財、物管控水平。

於二零一七年十二月三十一日，本集團在中國擁有及經營五個煤礦。下表載列有關該等煤礦的若干資料。

	Location 地點	Ownership 擁有百分比	Site area 面積 (sq. km) (平方千米)	Production capacity 建設規模 (million tonnes) (百萬噸)	Operation status 營運狀況
Huameiao Energy – Xingtao Coal 華美奧能源 – 興陶煤業	Shuozhou Shanxi 山西朔州	80%	4.3	1.5	Under operation 營運中
Huameiao Energy – Fengxi Coal 華美奧能源 – 馮西煤業	Shuozhou Shanxi 山西朔州	80%	2.4	0.9	Under operation 營運中
Huameiao Energy – Chongsheng Coal 華美奧能源 – 崇升煤業	Shuozhou Shanxi 山西朔州	80%	2.9	0.9	Under operation 營運中
Xinglong Coal 興隆煤業	Xinzhou Shanxi 山西忻州	100%	4.0	0.9	Under development (Temporarily suspended) 開發中 (暫停)
Hongyuan Coal 宏遠煤業	Xinzhou Shanxi 山西忻州	100%	4.1	0.9	Under operation (Temporarily suspended) 營運中 (暫停)

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

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



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

### COAL CHARACTERISTICS

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

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

### 煤炭特徵

本集團的運營煤礦所生產的商業煤的特徵如下：

### OPERATING DATA

#### Reserves and Resources

### 運營數據

#### 儲量及資源量

		Huameiao Energy – Xingtao Coal 華美奧 能源 – 興陶煤業	Huameiao Energy – Fengxi Coal 華美奧 能源 – 馮西煤業	Huameiao Energy – Chongsheng Coal 華美奧 能源 – 崇升煤業	Xinglong Coal 興隆煤業	Hongyuan Coal 宏遠煤業	Total 總計
<b>Reserves</b>	<b>儲量</b>						
Reserves as at 1 January 2017 (Mt)	截至二零一七年一月一日的儲量(百萬噸)						
– Proven reserves	– 已探明儲量	62.71	16.43	29.18	22.49	30.16	160.97
– Probable reserves	– 估計儲量	12.26	27.43	19.51	9.53	1.17	69.90
Total reserves as at 1 January 2017 (Mt)	截至二零一七年一月一日的總儲量(百萬噸)	74.97	43.86	48.69	32.02	31.33	230.87
Less: Total raw coal production for the year (Mt)	減：年內原煤總產量(百萬噸)	(2.77)	(1.90)	(1.98)	n.a.不適用	n.a.不適用	(6.65)
<b>Reserves as at 31 December 2017 (Mt)</b>	<b>截至二零一七年十二月三十一日的儲量(百萬噸)</b>	<b>72.20</b>	<b>41.96</b>	<b>46.71</b>	<b>32.02</b>	<b>31.33</b>	<b>224.22</b>
<b>Resources</b>	<b>資源量</b>						
Resources as at 1 January 2017 (Mt)	截至二零一七年一月一日的資源量(百萬噸)	111.35	67.99	72.39	45.96	41.78	339.47
Less: Total raw coal production for the year (Mt)	減：年內原煤總產量(百萬噸)	(2.77)	(1.90)	(1.98)	n.a.不適用	n.a.不適用	(6.65)
<b>Resources as at 31 December 2017 (Mt)</b>	<b>截至二零一七年十二月三十一日的資源量(百萬噸)</b>	<b>108.58</b>	<b>66.09</b>	<b>70.41</b>	<b>45.96</b>	<b>41.78</b>	<b>332.82</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The following table sets forth the full-year production figures at the abovementioned mines for the years indicated:- 下表列示上述煤礦於所示年度的全年產量記錄：

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 (‘000 tonnes) (千噸)	2016 二零一六年 (‘000 tonnes) (千噸)
<b>Raw coal production volume</b>	<b>原煤產量</b>		
Huameiao Energy – Xingtao Coal	華美奧能源 – 興陶煤業	2,767	417
Huameiao Energy – Fengxi Coal	華美奧能源 – 馮西煤業	1,898	722
Huameiao Energy – Chongsheng Coal	華美奧能源 – 崇升煤業	1,984	905
Total	總計	6,649	2,044

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 (‘000 tonnes) (千噸)	2016 二零一六年 (‘000 tonnes) (千噸)
<b>Commercial coal production volume (Note)</b>	<b>商業煤產量 (附註)</b>		
Huameiao Energy – Xingtao Coal	華美奧能源 – 興陶煤業	1,798	271
Huameiao Energy – Fengxi Coal	華美奧能源 – 馮西煤業	1,234	469
Huameiao Energy – Chongsheng Coal	華美奧能源 – 崇升煤業	1,289	588
Total	總計	4,321	1,328

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Exploration, Mining and Development Expenses

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

#### 勘探、開採及開發費用

本集團的勘探、開採及開發費用包括以下金額：

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Materials and consumables	物料及消耗品	85,157	32,489
Staff cost	員工成本	199,054	54,103
Other direct cost	其他直接成本	44,329	33,442
Overhead and others	間接成本及其他	361,264	106,259
Evaluation fee	評估費	1,347	1,321
<b>Total</b>	<b>總計</b>	<b>691,151</b>	<b>227,614</b>

## FINANCIAL REVIEW

### Revenue

### 財務回顧

#### 收入

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Coal business	煤炭業務	2,857,163	608,469
Shipping transportation	航運運輸	148,508	107,718
		<b>3,005,671</b>	<b>716,187</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Coal business

#### 煤炭業務

Year ended 31 December  
截至十二月三十一日止年度

	2017 二零一七年 '000 tonnes 千噸	2016 二零一六年 '000 tonnes 千噸
Coal Handling and Trading Volume of Coal Business 煤炭業務的煤炭經營及貿易量	<b>7,062</b>	2,123

During the year ended 31 December 2017, the volume of the Group's coal handling and trading recorded a 232.6% increase as compared with 2016. The coal selling prices during the year ended 31 December 2017 were in range between RMB201 per tonne and RMB650 per tonne, which were less fluctuated when compared to the range between RMB88 per tonne and RMB626 per tonne in 2016.

The average coal selling price and the average monthly coal handling and trading volume for each of the three years ended 31 December 2017 are set forth in the table below:

截至二零一七年十二月三十一日止年度，與二零一六年相比，本集團的煤炭經營及貿易量增加232.6%。於截至二零一七年十二月三十一日止年度內的煤炭售價介乎每噸人民幣201元至每噸人民幣650元，與二零一六年介乎每噸人民幣88元至每噸人民幣626元的範圍相比，波幅更小。

截至二零一七年十二月三十一日止三年各個年度，平均煤炭銷售價格與平均每月煤炭經營及貿易量載列於下表：

		Year ended 31 December 截至十二月三十一日止年度		
		2017 二零一七年	2016 二零一六年	2015 二零一五年
Average selling price (RMB per tonne)	平均售價 (每噸人民幣元)	<b>405</b>	287	309
Average monthly coal handling and trading volume ('000 tonnes)	平均每月煤炭經營及貿易量 (千噸)	<b>589</b>	177	329

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The Group sells blended coal which is sourced solely from the PRC domestic markets to customers, including power plants, cement plants and coal traders. Most of the Group's customers are located in the coastal regions of China. Power plants purchase coal for use in the combustion processes to produce steam for power and heat. Cement plants consume coal as primary fuel in their production process. The following table sets forth information regarding the Group's revenue from coal business by industry segment during the years ended 31 December 2017 and 2016:

本集團將其僅自中國國內市場採購的煤炭經配煤後轉售予發電廠、水泥廠及煤炭貿易商等客戶。本集團客戶多數位於中國沿海地區，發電廠採購煤炭用於燃燒過程，以產生蒸汽用於發電及發熱，而水泥廠生產過程中的主要燃料為煤炭。下表載列本集團於截至二零一七年及二零一六年十二月三十一日止年度按行業分部劃分的煤炭業務收入的資料：

		Year ended 31 December 截至十二月三十一日止年度			
		2017 二零一七年		2016 二零一六年	
		Percentage of revenue		Percentage of revenue	
		Revenue 收入	% of total 佔總收入 的百分比 (%)	Revenue 收入	% of total 佔總收入 的百分比 (%)
		RMB'000 人民幣千元		RMB'000 人民幣千元	
Power plants	發電廠	1,641,106	57.5	199,329	32.8
Coal traders	煤炭貿易商	1,115,412	39.0	396,042	65.1
Cement plants and others*	水泥廠及其他*	100,645	3.5	13,098	2.1
Total	總計	2,857,163	100.0	608,469	100.0

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

\* 其他主要指大型國有煤炭供應商。

#### Shipping transportation

#### 航運運輸

The segment revenue for shipping transportation from external customers for the year ended 31 December 2017 was RMB148.5 million as compared with RMB107.7 million for the same period in 2016. The Group has recorded 37.9% increase in shipping transportation revenue principally because of increase in freight rates and charter hire rates during the year.

截至二零一七年十二月三十一日止年度來自外部客戶的航運運輸分部收入為人民幣148,500,000元，而二零一六年同期為人民幣107,700,000元。本集團於航運運輸收入錄得37.9%增加，主要由於年內運費及貨輪租金上漲所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Cost of Sales

Cost of sales of the Group in 2017 amounted to RMB2,319.0 million, representing an increase of 241.2% compared with RMB679.7 million in 2016. The increase was due to the increase in coal handling and trading volume during the year of 2017.

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

#### 銷售成本

本集團於二零一七年的銷售成本達人民幣2,319,000,000元，較二零一六年人民幣679,700,000元增加241.2%。該增加乃由於煤炭經營及貿易量於二零一七年增加所致。

下表載列煤炭業務分部的銷售成本：

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 RMB million 人民幣百萬元	2016 二零一六年 RMB million 人民幣百萬元
Cost of coal purchased	外購煤炭的成本	898.5	262.3
Cost of coal transportation	煤炭運輸的成本	621.1	54.4
Cost of self-produced coal	自產煤炭的成本	689.9	252.3
Materials, fuel, power	原料、燃料、動力	85.1	32.5
Staff costs	員工成本	199.1	54.1
Depreciation and amortisation	折舊及攤銷	222.3	83.2
Others	其他	183.4	82.5
Other costs	其他成本	—	11.1
Total cost of sales of coal business segment	煤炭業務分部的總銷售成本	2,209.5	580.1



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The Group purchases coal mainly from the PRC market. The following table sets forth information regarding the Group's origins of coal based on sales volume and revenue in 2017 and 2016:

本集團主要自中國國內市場採購煤炭。下表載列有關本集團於二零一七年及二零一六年期間按銷量及收入分類之煤炭來源之資料：

		Year ended 31 December 截至十二月三十一日止年度			
		2017 二零一七年		2016 二零一六年	
Origins of coal	煤炭來源	Sales volume 銷量 '000 tonnes 千噸	Revenue 收入 RMB'000 人民幣千元	Sales volume 銷量 '000 tonnes 千噸	Revenue 收入 RMB'000 人民幣千元
China	中國	6,205	2,631,073	2,123	608,469
Oversea	海外	857	226,090	-	-
Total	總計	7,062	2,857,163	2,123	608,469

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

本集團繼續拓展供應商網絡，以確保具有可靠質素及穩定數量的煤炭供應。

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

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

### Gross Profit

The Group's gross profit was RMB686.6 million during the year ended 31 December 2017 as compared with gross profit of RMB36.5 million during the same period in 2016. Under the circumstances of improvement in average selling prices of thermal coal, the Group increased the scale of coal handling and trading volume to generate gross profit of the Group.

### 毛利

截至二零一七年十二月三十一日止年度，本集團的毛利為人民幣686,600,000元，而二零一六年同期則為毛利人民幣36,500,000元。在動力煤平均售價上漲之情況下，本集團增大煤炭經營及貿易之規模以產生本集團毛利。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Other Income, Gains and Losses

During the year ended 31 December 2017, the Group's other income, gains and losses amounted to a net gain of RMB195.8 million, representing an increase of approximately of RMB251.8 million, as compared with a net loss of RMB56.0 million in 2016. The increase in other income, gains and losses in 2017 was mainly due to the one-off gain arising from the waiver of management fee payables and safety supervision fee payables. On 31 December 2017, a PRC state-owned enterprise, who is responsible for providing management services and safety supervision to Xinglong Coal and Hongyuan Coal, has waived its amounts due from the Group in total of approximately RMB160.8 million and such gain has been accounted for as waiver of management fee payables and safety supervision fee payables during the year.

#### Distribution Expenses

Distribution expenses increase by 224.6% to RMB51.9 million for the year ended 31 December 2017, as compared with RMB16.0 million in 2016. The increase in distribution expenses was in line with the increase in coal handling and trading volume during the year.

#### Administrative Expenses

During the year ended 31 December 2017, the Group's administrative expenses amounted to RMB179.0 million, representing a decrease of 5.5%, as compared with RMB189.3 million in 2016. The slight decrease was mainly attributable to the Group has further launched a series of cost saving controls during the year to reduce the administrative expenses.

#### Other Expenses

During the year ended 31 December 2017, the Group's other expenses amounted to RMB34.5 million, representing a decrease of 42.0%, as compared with RMB59.5 million in 2016.

#### Net Finance Costs

Net finance costs of the Group in 2017 amounted to RMB378.7 million, representing a decrease of RMB68.3 million or 15.3%, as compared with RMB447.0 million in 2016. The decrease was mainly due to decrease of bank interest rate in 2017.

#### 其他收入、收益及虧損

截至二零一七年十二月三十一日止年度，與二零一六年虧損淨額人民幣56,000,000元相比，本集團的其他收入、收益及虧損為收益淨額人民幣195,800,000元，增加約人民幣251,800,000元。二零一七年的其他收入、收益及虧損增加乃主要由於豁免應付管理費及應付安全監督費所產生之一次性收益所致。於二零一七年十二月三十一日，負責向興隆煤業及宏遠煤業提供管理服務及安全監督的中國國有企業已豁免應收本集團的賬款合共約人民幣160,800,000元，該等收益已入賬列作年內豁免應付管理費及應付安全監督費。

#### 分銷開支

分銷開支與二零一六年人民幣16,000,000元相比，增加224.6%至截至二零一七年十二月三十一日止年度的人民幣51,900,000元。年內分銷開支增加與煤炭經營及貿易量增加一致。

#### 行政開支

截至二零一七年十二月三十一日止年度，本集團的行政開支為人民幣179,000,000元，與二零一六年人民幣189,300,000元比較減少了5.5%。略微減少原因主要是本集團於年內進一步採取了一系列成本控制措施以降低行政開支。

#### 其他開支

截至二零一七年十二月三十一日止年度，本集團的其他開支為人民幣34,500,000元，較二零一六年人民幣59,500,000元減少42.0%。

#### 財務成本淨額

本集團於二零一七年的財務成本淨額達人民幣378,700,000元，較二零一六年人民幣447,000,000元減少了人民幣68,300,000元或15.3%。減少乃主要由於二零一七年銀行利率下降所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Profit Attributable to Equity Shareholders

Profit attributable to equity shareholders of the Company during the year ended 31 December 2017 was RMB3,158.3 million, representing an increase of approximately of RMB3,488.8 million as compared with loss of RMB330.5 million in the same period in 2016. The increase in profit attributable to equity shareholders of the Company was mainly attributable to the reversal of impairment loss on property, plant and equipment and coal mining rights, and the improvement on the operating results.

#### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

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

The Group has taken initiative to enhance the financial flexibility by diversifying the funding bases and obtain medium term loans to replace short term loans. The Group is currently negotiating with financial institutions to renew and extend bank borrowings and consider ways to improve the Group's working capital. As at 31 December 2017, the cash and cash equivalents of the Group amounted to RMB80.3 million (2016: RMB24.7 million), representing an increase of 225.1%.

As at 31 December 2017, the total bank and other borrowings of the Group were RMB6,045.9 million (2016: RMB6,043.3 million), which were classified as current liabilities. As a result of the non-payment of loan principal and interests of RMB2,805.7 million and RMB435.6 million respectively, borrowings amounting to RMB1,499.8 million (2016: RMB2,473.7 million) due for repayment after one year which contain a cross default clause that demands immediate repayment when there is default in any bank loans repayment are classified as current liabilities. The bank and other borrowings carried interest at rates ranging from 4.35% to 7.28% (2016: 4.35% to 13.50%) per annum.

#### 權益持有人應佔溢利

截至二零一七年十二月三十一日止年度，本公司權益持有人應佔溢利為人民幣3,158,300,000元，較二零一六年同期虧損人民幣330,500,000元增加約人民幣3,488,800,000元。本公司權益持有人應佔溢利增加的主要因為物業、廠房及設備與煤炭採礦權減值虧損撥回以及經營業績改善所致。

#### 流動資金、財務資源及資本架構

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

本集團已採取措施，透過多元化融資基礎提升財務靈活性，並獲得中期貸款以取代短期貸款。本集團正與金融機構進行磋商，以重續及延長銀行借貸，並考慮改善本集團營運資金之方式。於二零一七年十二月三十一日，本集團現金及現金等價物達人民幣80,300,000元（二零一六年：人民幣24,700,000元），增加225.1%。

截至二零一七年十二月三十一日，本集團分類為流動負債之銀行及其他借貸總額為人民幣6,045,900,000元（二零一六年：人民幣6,043,300,000元）。由於未償還貸款本金及利息分別為人民幣2,805,700,000元及人民幣435,600,000元，包括交叉違約條款要求在任何銀行貸款還款違約時立即償還的於一年後到期償還的借貸人民幣1,499,800,000元（二零一六年：人民幣2,473,700,000元）分類為流動負債。銀行及其他借貸按年利率介乎4.35%至7.28%（二零一六年：4.35%至13.50%）計息。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

As at 31 December 2017, the Group had total banking facilities of RMB1,806.0 million (2016: RMB6,136.4 million), of which RMB1,806.0 million (2016: RMB6,006.2 million) were utilised. During the year ended 31 December 2017, several banks assigned their bank loans due from the Group amounting to RMB4,239.8 million to asset management companies in the PRC. As a result, total banking facilities as at 31 December 2017 decreased.

As at 31 December 2017, the Group's cash and cash equivalents, except amount of RMB1.4 million in United States dollars ("USD") and amount of RMB0.6 million in HKD, were held in RMB. All the Group's bank and other borrowings were made in RMB.

The gearing ratio (calculated as borrowings netted off sum of cash and cash equivalents and pledged and restricted deposits divided by total assets) of the Group as at 31 December 2017 was 57.9% (2016: 106.3%). The decrease in gearing ratio was mainly due to increase of total assets as a result of reversal of impairment losses on property, plant and equipment, coal mining rights, trade receivables and prepayments and other receivables.

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

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

### PLEDGE OF ASSETS OF THE GROUP

As at 31 December 2017, the Group's assets in an aggregate amount of RMB5,794.0 million (2016: RMB3,470.4 million) in forms of property, plant and equipment, coal mining rights, lease prepayments, inventories, trade and bill receivables and bank deposits were pledged to banks for credit facilities granted to the Group.

於二零一七年十二月三十一日，本集團之銀行授信額度總額為人民幣1,806,000,000元（二零一六年：人民幣6,136,400,000元），其中人民幣1,806,000,000元（二零一六年：人民幣6,006,200,000元）已動用。截至二零一七年十二月三十一日止年度，若干銀行將其應收本集團的銀行貸款人民幣4,239,800,000元轉讓予國內的資產管理公司。因此，於二零一七年十二月三十一日之銀行授信額度總額有所減少。

於二零一七年十二月三十一日，本集團之現金及現金等價物（人民幣1,400,000元以美元（「美元」）及人民幣600,000元以港元持有除外）均以人民幣持有。本集團之所有銀行及其他借貸均以人民幣作出。

本集團於二零一七年十二月三十一日的資產負債比率（按借貸抵銷現金及現金等價物及已抵押及受限制存款之總額後除以資產總值計算）為57.9%（二零一六年：106.3%）。資產負債比率下降的主要原因為物業、廠房及設備、煤炭採礦權、應收貿易賬款以及預付賬款及其他應收賬款之減值虧損撥回導致資產總額增加。

### 匯率波動風險

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

### 本集團的資產抵押

於二零一七年十二月三十一日，本集團以共計人民幣5,794,000,000元（二零一六年：人民幣3,470,400,000元）的物業、廠房及設備、煤炭採礦權、租賃預付賬款、存貨、應收貿易賬款及應收票據以及銀行存款等資產作為銀行向本集團授信的抵押。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### CONTINGENT LIABILITIES

Except for certain matters disclosed in the Note 38 to the consolidated financial statements in this report, the Group did not have any material contingent liabilities as at 31 December 2017.

#### FINAL DIVIDEND FOR THE YEAR ENDED 31 DECEMBER 2017

The Board does not recommend the payment of a final dividend for the year ended 31 December 2017 (2016: Nil).

#### BUSINESS OUTLOOK

In 2018, based on an internal market-oriented mechanism, the Group targets to achieve “higher volume and revenue as well as quality and efficiency enhancement” by focusing on an integrated operation of “production, transportation, sales and trade” to expand its industrial chain and improve its supply chain, and build development drivers with resources to achieve quality development.

#### **Strengthening application of new processes and new technologies and promoting coal mine standardisation to provide better technical support for production**

The Group will engage advanced technicians, increase its investment, research and development and use of production equipment and technology, and establish a standard construction management and control system to expand standardisation construction to the frontline departments. The Group will improve the awareness of standardisation among coal mine workers to form standardised code of conduct and achieve scientific management by keeping standard for anything, anywhere, anytime by anyone. The Group will make great efforts to develop quality standards by focusing on highlighted project for quality standardisation, and promote the overall development of quality standardisation work.

#### **Improving material supply management system to regulate material management, reduce overall costs and promote material supply value chain management**

The Group will establish a material management and control mode and business process effecting unified management and centralised implementation, with clearly-defined responsibilities assigned to functions at different levels. The Group will also establish a scientific standard supplier management system to improve procurement efficiency and reduce procurement costs. The Group will build a highly shared material supply information platform to ensure reasonable inventory and reduce capital occupation to improve operating efficiency.

#### 或然負債

除本報告綜合財務報表附註38所披露的若干事項外，於二零一七年十二月三十一日，本集團並無任何重大或然負債。

#### 截至二零一七年十二月三十一日止年度之末期股息

董事會不建議派發截至二零一七年十二月三十一日止年度之末期股息（二零一六年：無）。

#### 業務展望

2018年，集團將以「增量增收、提質提效」為目標，以內部市場化運作為主體，以「產、運、銷、貿」一體化為工作重點，拓伸產業鏈、完善供應鏈，以資源獲取為發展引擎，實現有品質的發展。

#### **強化新工藝、新技術的應用，推進煤礦標準化建設，為生產提供良好的技術保障**

引進先進技術人員，加大對生產設備與技術的投入、研發及使用。建立標準化建設管控體系，將標準化建設納入到一線部門。提高煤礦工人標準化意識，形成規範化的行為習慣，實現人人有標準、事事有標準、時時有標準、處處有標準的科學管理。大力推行創建品質標準化工作面活動，突出品質標準化的亮點工程，促進品質標準化工作整體全面發展。

#### **健全物資供應管理體系，規範物資管理，降低綜合成本，推進物資供應全值鏈管理**

建設統一管理、集中執行、分級負責的物資管控模式及業務流程。建立科學、規範的供應商管理體系，提高採購效率，降低採購成本。建立高度共用的物資供應資訊化平臺，保障合理庫存，降低資金佔用以提高工作效率。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### **Strengthening financial planning, consolidating construction of investment and financing channels, and enhancing financial analysis capability to facilitate business development**

The Group will actively expand the financing platform and various financing channels, and establish fully-functional investment management system to strengthen the overall investment management capabilities. The Group will strengthen assets management by revitalising the existing assets and effectively managing and utilising assets to improve its operating efficiency, and improve its financial analysis and decision-making capabilities by evaluating its business and financial position to better support its operating decision-making.

#### **Improving human resources system, and strengthening its support and steering functions in our operations**

The Group will gradually adjust its organisational structure according to the changes in the objectives and business development to achieve a streamlined and efficient management model with balanced authority and responsibility as well as separated implementation and supervision. Moreover, based on the objectives and business requirements, the Group will continue to optimise and enhance its human resources management system, organisational development, recruitments, remuneration packages and etc., so as to improve its core talent development scheme.

#### **Timely monitoring industry trends and actively seeking merger and acquisition opportunities**

The Group will make dynamic adjustment to the product structure based on market demand and customer orientation to maximise their values. The Group will monitor industrial development in a timely manner, strengthen the integration of upstream resources, seek coal mine merger and acquisition opportunities, with an aim to enrich the quality of the Company to meet market and customer demand and generate higher efficiency.

#### **加強財務籌畫，強化投融管道建設，提升財務分析能力，助力業務發展**

積極拓展融資平臺與各種融資管道，建立健全投資管理體系，提升整體投資管理能力。加強資產管理，盤活存量資產，對資產實現有效管理及利用，改善企業經營效益。提高財務分析及決策能力。對集團的經營和財務狀況作出評估，更好地支持經營決策。

#### **健全人力資源體系，強化對業務的支撐**

根據目標及業務發展變化，逐步調整組織架構，實現管理精簡高效、責權對等、執行與監督分設的目的。此外，基於目標及業務需要，將會持續優化提升人力資源管理體系，組織發展、招聘配置、薪酬福利等，以健全核心人才梯隊機制。

#### **即時跟蹤產業動態，積極尋找並購合作機會**

根據市場需求及客戶導向，對產品結構進行動態調整，發揮最大價值。即時跟蹤產業發展，強化對上游資源整合，尋找煤礦並購合作機會，豐富公司的品質，滿足市場及客戶需求，創造更高效益。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### CORPORATE GOVERNANCE

The Company has complied with the applicable code provisions in the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) during the financial year ended 31 December 2017.

#### EMPLOYEES AND REMUNERATION

As at 31 December 2017, the Group employed 2,027 employees. The Group has adopted a performance-based reward system to motivate its staff and such system is reviewed on a regular basis. In addition to the basic salaries, year-end bonuses may be offered to staff members with outstanding performance.

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

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

#### 企業管治

截至二零一七年十二月三十一日止財政年度，本公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四企業管治常規守則（「企業管治守則」）所載列之適用守則條文。

#### 僱員及薪酬

截至二零一七年十二月三十一日，本集團僱用 2,027 名僱員。為鼓勵僱員，本集團已採用一套以表現為基礎之獎勵制度並定期對該制度進行檢討。除基本薪金外，本集團將向表現出眾的員工提供年終花紅。

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

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

## DIRECTORS' REPORT

### 董事會報告

The Board presents this annual report, together with the audited consolidated financial statements of the Group for the year ended 31 December 2017 (the “**Consolidated Financial Statements**”).

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in the coal operation business involving coal mining, purchase and sales, filtering, storage, blending of coal in the PRC and shipping transportation. The principal activities of the major subsidiaries of the Company are set out in Note 19 to the Consolidated Financial Statements.

### BUSINESS REVIEW

Details of the business review information are set out in the section headed “Management Discussion and Analysis” on pages 6 to 20 of this report and the section “Corporate Social Responsibility” on pages 62 to 64 of this report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of comprehensive income on page 73 of this report.

The Directors did not recommend the payment of a dividend for the year ended 31 December 2017.

### DISTRIBUTABLE RESERVES

Under the Companies Law of the Cayman Islands, the funds in share premium account are distributable to shareholders, subject to the condition that immediately following the date on which the distribution or dividend is proposed to be made, the Company is able to pay its debts as they fall due in the ordinary course of business. As at 31 December 2017 and 2016, the Company did not have any distributable reserves.

董事會提呈本集團截至二零一七年十二月三十一日止年度之年報連同經審核綜合財務報表（「**綜合財務報表**」）。

### 主要業務

本公司主要業務為投資控股。本集團主要從事煤炭經營業務，包括於中國煤炭開採、購銷、選煤、儲存、配煤及航運運輸。本公司主要附屬公司之主要業務載於綜合財務報表附註19。

### 業務回顧

業務回顧資料詳載於本報告第6至20頁「管理層討論與分析」一節及本報告第62至64頁「企業社會責任」一節。

### 業績及分派

本集團年度業績載於本報告第73頁之綜合全面收入表。

董事並不建議就截至二零一七年十二月三十一日止年度派發股息。

### 可供分派儲備

根據開曼群島公司法，股份溢價賬之資金可供分派予股東，惟緊隨作出有關分派或股息建議之日期後，本公司可在日常業務中償還到期債務。於二零一七年及二零一六年十二月三十一日，本公司概無任何可供分派儲備。

## DIRECTORS' REPORT

### 董事會報告

### PRE-EMPTIVE RIGHTS

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

### FINANCIAL SUMMARY

A summary of the Group's result for each of the five years ended 31 December 2017 and the Group's assets, liabilities and equity as at 31 December 2013, 2014, 2015, 2016 and 2017 are set out on page 4 of this report.

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

During the year ended 31 December 2017, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

### DIRECTORS

The Directors during the year of 2017 and up to the date of this report are as follows:

#### Executive Directors:

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

#### Independent non-executive Directors:

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

### 優先購買權

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

### 財務概要

本集團截至二零一七年十二月三十一日止五個年度各年之業績摘要及本集團於二零一三年、二零一四年、二零一五年、二零一六年及二零一七年十二月三十一日之資產、負債及權益載於本報告第4頁。

### 購買、出售或贖回本公司上市證券

截至二零一七年十二月三十一日止年度，本公司或其任何附屬公司概無購回、出售或贖回其任何本公司上市證券。

### 董事

二零一七年年報至本報告日期，董事如下：

#### 執行董事：

徐達先生（主席）  
 白韜先生（行政總裁）  
 王劍飛女士  
 馮偉成先生（自二零一七年四月十二日起獲委任）  
 劉景紅先生（自二零一七年四月十二日起獲委任）

#### 獨立非執行董事：

黃國勝先生  
 劉錫源先生  
 邢志盈先生

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

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

At the forthcoming Annual General Meeting of the Company, Mr. HUANG Guosheng, Mr. LAU Sik Yuen and Mr. XING Zhiying will retire by rotation in accordance with Article 84(1) of the Articles. All retiring Directors, being eligible, would offer themselves for re-election at the Annual General Meeting.

## DIRECTORS' SERVICE CONTRACTS

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

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

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

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

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

於即將舉行之本公司應屆股東週年大會上，黃國勝先生、劉錫源先生及邢志盈先生將根據章程細則第84(1)條輪值退任。所有退任董事符合資格並願意於股東週年大會上膺選連任。

## 董事服務合約

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

## 董事於交易、安排及合約之權益

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

## DIRECTORS' REPORT

### 董事會報告

### INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out on pages 45 to 49 of this report.

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

As at 31 December 2017, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “**SFO**”), which were required (a) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “**Model Code**”) contained in Appendix 10 to the Listing Rules were as follows:

### 獨立非執行董事之獨立性

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

### 董事及高級管理層履歷

董事及高級管理層的履歷詳情載於本報告第45至49頁。

### 董事及最高行政人員於股份、相關股份及債券中之權益及淡倉

於二零一七年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部）之股份、相關股份及債券中擁有 (a)根據證券及期貨條例第352條須記錄於本公司所存置登記冊內；或(b)根據上市規則附錄十所載上市公司董事進行證券交易之標準守則（「**標準守則**」）須通知本公司及聯交所之權益或淡倉如下：



## Interests in the Company

## 於本公司之權益

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

Notes:

- The beneficial interest of 45,000,000 shares includes 20,000,000 shares that may be issued pursuant to the full exercise of the options granted to Mr. FUNG Wai Shing under the Share Option Scheme on 30 April 2015.
- The beneficial interest represents 2,000,000 shares that may be issued pursuant to the full exercise of the options granted to Mr. LIU Jinghong under the Share Option Scheme on 30 April 2015.
- The beneficial interest represents 500,000 shares that may be issued pursuant to the full exercise of the options granted to Mr. HUANG Guosheng under the Share Option Scheme on 30 April 2015.
- The beneficial interest represents 500,000 shares that may be issued pursuant to the full exercise of the options granted to Mr. LAU Sik Yuen under the Share Option Scheme on 30 April 2015.
- The beneficial interest represents 500,000 shares that may be issued pursuant to the full exercise of the options granted to Mr. XING Zhiying under the Share Option Scheme on 30 April 2015.

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

Save as disclosed above, as at 31 December 2017, none of the Directors or chief executive of the Company had interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

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

\* 董事徐達先生，亦兼任董事會主席。

除上文所披露者外，於二零一七年十二月三十一日，本公司董事或最高行政人員概無於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有(a)證券及期貨條例第352條規定須記錄於本公司存置登記冊內；或(b)根據標準守則須知會本公司及聯交所之權益及淡倉。



## DIRECTORS' REPORT

### 董事會報告

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

As at 31 December 2017, the interests and short positions of the persons, other than a Director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

## 主要股東於本公司股本中之權益及淡倉

於二零一七年十二月三十一日，下列人士（除本公司董事或最高行政人員外）於本公司之股份及相關股份中，擁有於本公司根據證券及期貨條例第336條存置之權益登記冊所記錄之權益及淡倉：

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

Note:

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

附註：

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

Save as disclosed above, as at 31 December 2017, the Company had not been notified by any persons (other than Directors or the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零一七年十二月三十一日，概無任何人士（不包括本公司董事或最高行政人員）知會本公司其於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部有關條文，須向本公司披露之權益或淡倉，或須根據證券及期貨條例第336條記錄於本公司存置之登記冊內之權益或淡倉。

## DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Other than pursuant to the Pre-IPO Share Option Scheme and the Share Option Scheme detailed in Note 30 to the Consolidated Financial Statements, at no time during the year ended 31 December 2017 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debts securities (including debentures) of, the Company or any other body corporate and none of the Directors, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights.

## PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES

The Company had outstanding PSCS in the principal amount of HKD194,700,000 as at 31 December 2017, which was convertible into ordinary shares in the Company at the initial conversion price of HKD1.65 per conversion share (subject to adjustments). Assuming the exercise in full of the conversion rights attaching to the PSCS at the initial conversion price, a total of 118,000,000 conversion shares will be issued. The PSCS were held by Fortune Pearl. The sole ultimate beneficial owner of the Fortune Pearl is Mr. Xu Jihua, who is the father of Mr. Xu Da and the controlling shareholder of the Company.

## 董事購入股份或債券之權利

除綜合財務報表附註30所詳述根據首次公開發售前購股權計劃及購股權計劃外，本公司或其任何附屬公司概無於截至二零一七年十二月三十一日止年度任何時間訂立任何安排，以讓董事通過購入本公司或任何其他法團之股份或債務證券（包括債券）而獲利；董事、其配偶或18歲以下之子女，亦概無任何認購本公司證券之任何權利，或已行使任何此等權利。

## 永久次級可換股證券

於二零一七年十二月三十一日，本公司擁有金額為194,700,000港元可轉換為本公司普通股的未換股永久次級可換股證券，初始轉換價為每股轉換股份1.65港元（可予調整）。假設按初始轉換價悉數行使永久次級可換股證券附帶的轉換權，則合共118,000,000股轉換股份將予發行。該等永久次級可換股證券由珍福持有。珍福的唯一最終實益擁有人為徐達先生的父親及本公司控股股東徐吉華先生。

## DIRECTORS' REPORT

### 董事會報告

### PERMITTED INDEMNITY PROVISION

Subject to the applicable laws, every director of the Group's companies shall be entitled to be indemnified by the relevant company against all costs, charges, losses, expenses and liabilities incurred by him or her in the execution and discharge of his or her duties or in relation thereto pursuant to their respective Articles of Associations. Such provisions were in force during the course of the financial year ended 31 December 2017 and remained in force as of the date of this report.

### REMUNERATION POLICY

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

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

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

Details of the Directors' emoluments and emoluments of the five highest paid individuals in the Group are set out in Notes 10 and 11 to the Consolidated Financial Statements.

### MANAGEMENT CONTRACTS

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

### 獲准許的彌償條文

在適用法律的規限下，集團公司每名董事有權根據各公司的組織章程細則獲有關公司彌償其在執行及履行職責時引致或與此有關的所有成本、收費、損失、費用及債務。此等條文在截至二零一七年十二月三十一日止財政年度期間有效，並於本報告日期亦維持有效。

### 薪酬政策

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

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

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

本集團董事薪酬及五名最高薪酬人士的詳情載於綜合財務報表附註10及11。

### 管理合約

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

## MAJOR SUPPLIERS AND CUSTOMERS

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

Purchases	採購額	
- the largest supplier	- 最大供應商	18.2%
- five largest suppliers in aggregate	- 五大供應商合計	70.4%
Sales	銷售額	
- the largest customer	- 最大客戶	12.0%
- five largest customers in aggregate	- 五大客戶合計	50.3%

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

## CONNECTED TRANSACTIONS

### Proposed disposal of entire equity interest in Hong Kong Qinfa International Trading Limited

On 25 April 2016 and 11 July 2016, the Group entered into a share sale and purchase agreement and a supplemental agreement with Bo Hai Investment Limited (“**Bo Hai Investment**”), a related company wholly owned by Mr. Xu Jihua, the controlling shareholder of the Company and a close family member of Mr. Xu Da, an executive Director and chairman of the Company respectively in relation to the disposal of entire equity interest in Hong Kong Qinfa International Trading Limited, a wholly-owned subsidiary of the Company, and its subsidiaries (“**HK Qinfa International Group**”) at a consideration of RMB176,740,000. The principal activities of HK Qinfa International Group are coal mining, purchase and sales, filtering, storage, blending of coal and shipping transportation in the PRC. The proposed transaction was subject to certain conditions precedent as stated in the share sale and purchase agreement. At 30 April 2017, save that the condition relating to the approval of the independent shareholders to the entry of the agreement and the transaction contemplated thereunder at an extraordinary general meeting had been fulfilled, other conditions precedent had not been fulfilled. Therefore, the Group and Bo Hai Investment had entered into a letter of termination dated 30 April 2017 with the effect of terminating the agreement.

The Group carried out the following continuing connected transactions (other than continuing connected transactions that are exempted under Rule 14A.76(1) of the Listing Rules) during the year ended 31 December 2017:

## 主要供應商及客戶

本集團主要供應商及客戶所佔採購及銷售額之百分比如下：

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

## 關連交易

### 建議出售香港秦發國際貿易有限公司的全部股權

於二零一六年四月二十五日及二零一六年七月十一日，本集團與渤海投資有限公司（「**渤海投資**」）（本公司控股股東以及本公司董事兼主席徐達先生的直系親屬徐吉華先生全資擁有的關連公司）訂立股份買賣協議及補充協議，內容有關出售本公司之全資附屬公司香港秦發國際貿易有限公司及其附屬公司（「**香港秦發國際集團**」）全部股權，代價為人民幣176,740,000元。香港秦發國際集團的主要業務為於中國從事採煤、煤炭購銷、選煤、存儲、配煤及航運運輸。建議交易須待達成股份買賣協議所載若干先決條件，方告作實。於二零一七年四月三十日，除有關於股東特別大會上獲獨立股東批准訂立協議及其項下擬進行的交易之條件已達成外，其餘先決條件未獲達成。因此，本集團與渤海投資已訂立日期為二零一七年四月三十日的終止函件以終止協議。

本集團於截至二零一七年十二月三十一日止年度已進行下列持續關連交易（除豁免遵守上市規則第14A.76(1)條規定之持續關連交易外）：

## DIRECTORS' REPORT

### 董事會報告

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

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

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

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

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

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

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

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

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

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



Besides, the independent non-executive Directors have conducted an annual review on the Structure Contracts and have confirmed that (i) the transactions carried out during 2017 have been entered into in the ordinary and usual course of the Group's business; (ii) the transactions carried out during 2017 have been entered into in accordance with the relevant provisions of the Structure Contracts and so that all revenue generated by China Qinfra Group has been retained by Qinfra Logistics; (iii) any new contracts or renewed contracts have been entered into on the same terms as the existing Structure Contracts and are fair and reasonable so far as the Group is concerned and in the interests of the shareholders as a whole; and (iv) no dividends or other distributions have been made by any member of China Qinfra Group to its equity interest holders.

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

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

此外，獨立非執行董事已就架構合約進行年度檢討並確認(i)於二零一七年間進行之交易已於本集團業務的日常及一般過程中落實；(ii)於二零一七年間進行之交易已根據架構合約之相關條款訂立，而中國秦發集團產生之所有收益已由秦發物流保留；(iii)任何新合約或續期合約按照與現有架構合約相同之條款進行訂立且就本集團而言，屬公平合理且符合股東整體利益；及(iv)中國秦發集團的任何成員公司概無向其權益持有人作出股息或其他分派。

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

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



## DIRECTORS' REPORT

### 董事會報告

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

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

委託協議及質押合同(定義見招股章程)(統稱「**架構合約**」)是為使香港秦發集團管理及經營中國煤炭業務而訂立，據此，中國秦發集團的所有業務活動由秦發物流管理及經營，而中國秦發集團業務產生的全部經濟利益及風險則轉讓予秦發物流。根據日期為二零一零年十月二十五日、二零一零年十二月十五日及二零一零年十二月十七日的股權轉讓協議，秦皇島開發區秦發貿易有限公司、陽原國通煤炭運銷有限公司及大同解家莊晉發運銷有限公司的股權已轉讓予本集團。於二零一七年十二月三十一日，本集團仍根據架構合約控制珠海秦發貿易有限公司(「**珠海秦發貿易**」)及珠海秦發航運有限公司(「**珠海秦發航運**」)。據本公司的中國法律顧問所告知，根據《外商投資產業指導目錄(2017修訂)》，允許外商投資經營煤炭貿易業務。因此，本公司建議於適當時候解除珠海秦發貿易的合約安排。

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

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

As a result of the Structure Contracts, Zhuhai Qinfra Trading and Zhuhai Qinfra Shipping are accounted for as the Company's subsidiaries, and their financial position and operating results are consolidated in the Group's Consolidated Financial Statements. The revenue and total asset value subject to the arrangements under the Structure Contracts amounted to approximately RMB98,180,000 for the year ended 31 December 2017 and approximately RMB124,778,000 as of 31 December 2017, respectively.

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

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

基於架構合約，珠海秦發貿易及珠海秦發航運均入賬作為本公司的附屬公司，而其財政狀況及經營業績均在本集團的綜合財務報表內綜合入賬。截至二零一七年十二月三十一日止年度及於二零一七年十二月三十一日，受制於架構合約項下安排的收益及資產總值分別約為人民幣98,180,000元及約人民幣124,778,000元。

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

## DIRECTORS' REPORT

### 董事會報告

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

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

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

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

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

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

本集團採取以下措施以減低風險及確保妥為落實架構合約：

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

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

In January 2015, the Ministry of Commerce of the PRC (the “MOFCOM”) published the draft Foreign Investment Law (the “Draft FIL”) under which a foreign investor may be permitted to invest directly or indirectly in restricted industries (i.e. without the need to use contractual arrangements), so long as the foreign investor’s ultimate control person(s) is/are PRC investors, subject to competent authorities’ approval and certain limitations. The explanatory memorandum accompanying the Draft FIL proposed three options for dealing with existing VIE structures. According to these three options, a foreign investor would only be able to retain its business under contractual arrangements after the Draft FIL becomes effective if it is in fact controlled by PRC investors, subject to reporting or verification, or otherwise with MOFCOM’s prior approval.

Based on the fact that Mr. Xu Jihua holds 42.12% of the issued share capital of the Company (excluding the conversion effect of PSCS), and is hence capable of exerting decisive impact on the management and decisions of China Qinfra Group through the Structure Contracts, the PRC legal advisers of the Company advise that Mr. Xu Jihua is likely to be deemed as “ultimate control person” under the Draft FIL and that the contractual arrangements under the Structure Contracts are likely to be permitted to continue under the Draft FIL.

Since a number of legislative stages have to be undergone before the promulgation and implementation of the new Foreign Investment Law, the Directors are given no reasonably sufficient evidence to believe that the new Foreign Investment Law will be adopted immediately and/or the new Foreign Investment Law will be the same content or form with the Draft FIL and the accompanying notes. The Company will keep a close eye on the development of legislation and retain external legal advisers who will advise on the effect and the possible solutions to ensure that timely reaction and necessary adjustment is made in accordance with the new Foreign Investment Law, and the relevant rules and regulation taking effect in the future.

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

二零一五年一月，中國商務部（「商務部」）公布《外國投資法（草案徵求意見稿）》（「外資法草案」），據此，只要外國投資者的最終控制人為中國投資者，該外國投資者便可直接或間接投資於受限制行業（即毋須使用合約安排），惟須經主管機關批准及遵守若干限制。外資法草案隨附的說明提出了三個處理現有協議控制架構的方案。根據該三個方案，在外資法草案生效後，外國投資者必須由中國投資者實際控制，方可保留其於合約安排下的業務，惟須進行申報或經過認定，或取得商務部事先批准。

鑑於徐吉華先生持有本公司已發行股本的42.12%（不包括兌換永久次級可換股證券影響），因此能夠通過架構合約對中國秦發集團的管理及決策產生決定性的影響，據本公司的中國法律顧問告知，根據外資法草案，徐吉華先生可能會被視為「最終控制人」，而架構合約項下的合約安排根據外資法草案或可獲准延續。

由於新《外國投資法》必須經過多個立法階段後方會頒布及施行，因此董事並無合理充分證據相信新《外國投資法》將會即時獲採納及／或新《外國投資法》的內容或形式將會與外資法草案及隨附說明相同。本公司將會密切注意有關立法的事態發展，並會聘請外部法律顧問就有關影響及可能方案提供意見，以確保能夠及時按照日後生效的新《外國投資法》、相關規則及法規作出反應及必要的調整。



## DIRECTORS' REPORT

### 董事會報告

Details of the related party transactions of the Group for the year ended 31 December 2017 are set out in Note 35 to the Consolidated Financial Statements. The related party transactions as disclosed in Note 35(b) to the Consolidated Financial Statements constituted exempt continuing connected transactions under Chapter 14A of the Listing Rules and accordingly, are exempted from the disclosure requirements in Chapter 14A of the Listing Rules. The related party transactions as disclosed in Note 35(a), (c) and (d) to the Consolidated Financial Statements are not regarded as connected transactions under chapter 14A of the Listing Rules.

The PSCS was approved by the independent shareholders on 31 December 2012 and the Company had elected to defer distribution payments for the year ended 31 December 2017 of HKD5,841,000 pursuant to the terms of the PSCS.

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

## SHARE OPTION SCHEMES

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

### Pre-IPO Share Option Scheme

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

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

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

本集團截至二零一七年十二月三十一日止年度的關連方交易詳情載於綜合財務報表附註35。誠如綜合財務報表附註35(b)所披露，關連方交易構成上市規則第十四A章項下的豁免持續關連交易，因此，該等關連方交易均獲豁免遵守上市規則第十四A章項下之披露規定。根據上市規則第十四A章，於綜合財務報表附註35(a)、(c)及(d)披露之關聯方交易並不構成關聯交易。

永久次級可換股證券於二零一二年十二月三十一日獲獨立股東批准，本公司根據永久次級可換股證券之條款選擇推遲就截至二零一七年十二月三十一日止年度分派付款5,841,000港元。

董事確認，本公司已遵守根據上市規則第十四A章之披露規定。

## 購股權計劃

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

### 首次公開發售前購股權計劃

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

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

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

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

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

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

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

Category/Name of Participant	Date of grant	Number of share options outstanding 尚未行使購股權數目					Exercise price HKD	Exercise period	Approximate percentage of issued share capital of the Company (%) 佔本公司已發行股本的概約百分比 (%)
		At 1 January 2017 於二零一七年一月一日	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	At 31 December 2017 於二零一七年十二月三十一日				
Employees 僱員	12 June 2009 二零零九年六月十二日	9,600,000	-	(2,000,000)	7,600,000	1.26	12 June 2009 to 11 June 2019 二零零九年六月十二日至二零一九年六月十一日	0.30	
<b>Total</b> 合計		9,600,000	-	(2,000,000)	7,600,000			0.30	



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#### Notes:

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

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

The significant inputs into the model were:

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

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

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

As at 31 December 2017, the total number of share options outstanding under the Pre-IPO Share Option Scheme was 7,600,000.

#### 附註：

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

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

輸入該模式的主要輸入值為：

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

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

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

於二零一七年十二月三十一日，首次公開發售前購股權計劃項下合共有7,600,000份購股權未獲行使。

## Share Option Scheme

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

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

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

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

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

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

## 購股權計劃

購股權計劃於二零零九年六月十二日起計十年期間內有效及生效。

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

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

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

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

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

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

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

On 30 April 2015, the Company has further granted Options to subscribe for a total of 157,500,000 new ordinary shares of the Company under the Share Option Scheme to eligible participants of the Share Option Scheme at the exercise price HKD0.485 per share (which represents the highest of (i) the closing price of HKD0.485 per share as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing price of HKD0.484 per share as stated in the Stock Exchange's daily quotation sheets for the 5 trading days immediately preceding the date of grant; and (iii) the nominal value of HKD0.10 per share). The Options are valid for a period of 10 years from 30 April 2015 to 29 April 2025. Among the total of 157,500,000 Options granted, 23,500,000 were granted to the Directors (including two eligible participants who were employees as at the date of grant and were appointed as Director on 12 April 2017). The remaining share options of 134,000,000 were granted to other eligible participants who are not directors, chief executive or substantial shareholders of the Company, nor an associate (as defined in the Listing Rules) of any of them.

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

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

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

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

於二零一五年四月三十日，本公司根據購股權計劃進一步向購股權計劃的合資格參與者授出購股權，以認購合共157,500,000股本公司的新普通股，行使價為每股0.485港元（即(i)於授出日期聯交所每日報價表所列收市價每股0.485港元；(ii)緊接授出日期前5個交易日聯交所每日報價表所列平均收市價每股0.484港元；及(iii)名義價值每股0.10港元三者中之最高者）。購股權的有效期為期10年，自二零一五年四月三十日起至二零二五年四月二十九日止。在已授出的合共157,500,000份購股權中，23,500,000份乃授予董事（包括兩名合資格參與者，彼等於授出日期為僱員，於二零一七年四月十二日獲委任為董事）。其餘134,000,000份購股權乃授予其他合資格參與者，彼等並非本公司的董事、最高行政人員或主要股東或彼等任何之聯繫人（定義見上市規則）。

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

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

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Set out below is further information on the outstanding options granted under the Share Option Scheme as at the date of this report: 據購股權計劃授出的尚未行使購股權的進一步詳情載列如下：

Category/Name of participant	Date of grant	Number of share options outstanding 尚未行使購股權數目						Exercise price HKD 行使價 港元	Exercise period 行使期	Approximate percentage of issued share capital of the Company (%) 佔本公司已發行股本 概約百分比(%)
		At 1 January 2017 於 二零一七年 一月一日	Effect of appointment of Directors 董事就任 之影響	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	At 31 December 2017 於 二零一七年 十二月三十一日				
<b>Executive Directors</b>										
<b>執行董事</b>										
Mr. FUNG Wai Shing (Appointed with effect from 12 April 2017) 馮偉成先生 (自二零一七年四月十二日起獲委任)	30 April 2015 二零一五年四月三十日	-	20,000,000	-	-	20,000,000	0.485	30/04/2015 to 29/04/2025 二零一五年 四月三十日至 二零二五年 四月二十九日	0.80	
Mr. LIU Jinghong (Appointed with effect from 12 April 2017) 劉景紅先生 (自二零一七年四月十二日起獲委任)	30 April 2015 二零一五年四月三十日	-	2,000,000	-	-	2,000,000	0.485	30/04/2015 to 29/04/2025 二零一五年 四月三十日至 二零二五年 四月二十九日	0.08	
<b>Independent non-executive Directors</b>										
<b>獨立非執行董事</b>										
Mr. HUANG Guosheng 黃國勝先生	30 April 2015 二零一五年四月三十日	500,000	-	-	-	500,000	0.485	30/04/2015 to 29/04/2025 二零一五年 四月三十日至 二零二五年 四月二十九日	0.02	
Mr. LAU Sik Yuen 劉錫源先生	30 April 2015 二零一五年 四月三十日	500,000	-	-	-	500,000	0.485	30/04/2015 to 29/04/2025 二零一五年 四月三十日至 二零二五年 四月二十九日	0.02	
Mr. XING Zhiying 邢志盈先生	30 April 2015 二零一五年四月三十日	500,000	-	-	-	500,000	0.485	30/04/2015 to 29/04/2025 二零一五年 四月三十日至 二零二五年 四月二十九日	0.02	
Sub-total 小計		1,500,000	22,000,000	-	-	23,500,000			0.94	

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

Category/Name of participant	Date of grant	Number of share options outstanding						Exercise price HKD	Exercise period	Approximate percentage of issued share capital of the Company (%) 估本公司已發行股本 概約百分比(%)
		At 1 January 2017 於 二零一七年一月一日	Effect of appointment of Directors 董事就任 之影響	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	At 31 December 2017 於 二零一七年十二月三十一日				
Employees 僱員	17 January 2012 二零一二年一月十七日	8,152,255	-	-	(2,964,457)	5,187,798	1.50	17/01/2012 to 16/01/2022 二零一二年一月十七日至 二零二二年一月十六日	0.21	
	30 April 2015 二零一五年四月三十日	125,000,000	(22,000,000)	-	-	103,000,000	0.485	30/04/2015 to 29/04/2025 二零一五年四月三十日至 二零二五年四月二十九日	4.13	
Sub-total 小計		133,152,255	(22,000,000)	-	(2,964,457)	108,187,798			4.34	
Total 合計		134,652,255	-	-	(2,964,457)	131,687,798			5.28	

## Notes:

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

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

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

As at 31 December 2017, the total number of share options outstanding under the Share Option Scheme was 131,687,798 and there was no option available for grant under the Share Option Scheme as at the date of this report.

## 附註:

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

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

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

於二零一七年十二月三十一日，購股權計劃項下尚未行使的購股權總數為131,687,798份。於本報告日期，根據購股權計劃並無購股權可供授出。



As at 31 December 2017, the aggregate number of share options outstanding under the Pre-IPO Share Option Scheme and the Share Option Scheme was 139,287,798.

## BANK AND OTHER BORROWINGS

The total bank and other borrowings of the Group as at 31 December 2017 amounted to approximately RMB6,045.9 million. Particulars of the bank and other borrowings are set out in Note 27 to the Consolidated Financial Statements.

## SUFFICIENCY OF PUBLIC FLOAT

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

## DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business, that competes or is likely to compete (either directly or indirectly) with the Group's business at any time during the year ended 31 December 2017 and up to the date of this report, save for Mr. XU Jihua's legal ownership in the equity interest in members of the China Qinfra Group.

As disclosed in the Prospectus, the Controlling Shareholders and the executive Directors (collectively, the "Covenantors") have entered into a deed of non-competition dated 12 June 2009 in favour of the Company. The Covenantors have provided the Group with written confirmations that they and their associates (other than members of the Group) have fully complied with the deed of non-competition throughout the year ended 31 December 2017.

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

During the year ended 31 December 2017, the Covenantors and their respective close associates did not direct any Business Opportunity (as defined in the Prospectus) to the Group. Therefore, the independent non-executive Directors did not conduct any review on the decision made in relation to Business Opportunity.

於二零一七年十二月三十一日，首次公開發售前購股權計劃及購股權計劃項下尚未行使的購股權總數為139,287,798份。

## 銀行及其他借貸

本集團於二零一七年十二月三十一日之銀行及其他借貸總額約人民幣6,045,900,000元。銀行及其他借貸詳情載於綜合財務報表附註27。

## 足夠公眾持股量

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

## 董事於競爭業務之權益

概無董事截至二零一七年十二月三十一日止年度至本報告日期任何時間內持有或曾持有與本集團業務形成競爭或可能形成競爭（直接或間接）的業務中持有權益，惟徐吉華先生於中國秦發集團成員公司的股權的法定所有權除外。

如招股章程所披露，控股股東及執行董事（統稱「承諾人」）於二零零九年六月十二日為本公司簽訂不競爭契約。承諾人向本集團發出書面確認函，確認其及其聯繫人（本集團成員公司除外）截至二零一七年十二月三十一日止整個年度已全面遵照不競爭契約。

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

於截至二零一七年十二月三十一日止年度內，承諾人及彼等各自的緊密聯繫人並無將任何業務機遇（定義見招股章程）轉交予本集團。因此，獨立非執行董事並無就業務機遇作出的決定進行任何檢討。



## DIRECTORS' REPORT

### 董事會報告

## TAXATION OF HOLDERS OF SHARES

### Hong Kong

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

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

### Cayman Islands

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

### Consultation with professional advisers

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

## AUDITOR

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

On behalf of the Board,  
**XU Da**  
Chairman

Guangzhou, 27 March 2018

## 股份持有人的稅項

### 香港

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

產生自或源自於香港之買賣股份溢利可能亦須繳納香港利得稅。

### 開曼群島

根據開曼群島現行法例，轉讓及或以其他方式處置股份無須繳納開曼群島印花稅。

### 諮詢專業顧問

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

## 核數師

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

代表董事會  
**徐達**  
主席

廣州，二零一八年三月二十七日

# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### DIRECTORS

#### Executive Directors

**Mr. XU Da (徐達)**, aged 32, was appointed as an executive Director on 9 October 2014. Mr. XU is also a Chairman of the Group. Mr. XU achieved a bachelor degree in 2008. Mr. XU has more than 5 years of working experience in thermal coal procurement operation from overseas. He joined the Group as import and export manager in 2009. Mr. XU did not hold other directorship in any listed companies during the last three years.

**Mr. BAI Tao (白韜)**, aged 34, was appointed as an executive Director on 9 October 2014. Mr. BAI is also the chief of executive officer and a member of the remuneration committee and nomination committee of the Board. Mr. BAI graduated from Cardiff University with a bachelor and master degree in civil engineering. Mr. BAI has more than 5 years of working experience in construction project management. He joined the Group as general manager of Zhuhai Hengqin Coal Exchange Centre in 2012. Prior to joining the Group in 2012, Mr. BAI worked as a manager of engineering management department in a company listed in the Shanghai Stock Exchange. Mr. BAI did not hold other directorship in any listed companies during the last three years.

**Ms. WANG Jianfei (王劍飛)**, aged 47, was appointed as an executive Director on 6 May 2008. Ms. WANG is principally responsible for the Group's overall management and operation. Ms. WANG obtained an associate degree in Computer Science by Angeles University Foundation in consortium with Hebei Business College in 1995. Ms. WANG completed an Executive MBA Programme sponsored by the 中國人民大學風險資本與網絡經濟研究中心 (Risk Capital and Network Economy Research Center of China Renmin University) and 中國企業管理培訓中心 (China Enterprise Management Training Center) in 2002. Ms. WANG has more than 15 years of enterprise management and operation experience. Before joining the Group in 2000, Ms. WANG worked in 中糧麵業鵬泰(秦皇島)有限公司 (COFCO Industry (Qinhuangdao) Pangthai Co., Ltd.) from 1995 to 2000. Ms. WANG has been a director of Tiaro Coal Limited, a company listed on the Australian Securities Exchange, since 30 November 2009. Save as disclosed above, Ms. WANG did not hold any directorship in other listed companies during the last three years.

### 董事

#### 執行董事

**徐達先生**，32歲，於二零一四年十月九日獲委任為執行董事。徐先生亦為本集團主席。徐先生於二零零八年獲得學士學位。徐先生於海外動力煤採購業務方面擁有逾5年工作經驗。彼於二零零九年加入本集團，出任進出口經理。在過往三年，徐先生並無於其他上市公司擔任任何董事職位。

**白韜先生**，34歲，於二零一四年十月九日獲委任為執行董事。白先生亦為行政總裁及董事會薪酬委員會及提名委員會成員。白先生於卡迪夫大學畢業，獲土木工程學學士及碩士學位。白先生於工程項目管理方面擁有逾5年工作經驗。彼於二零一二年加入本集團，出任珠海橫琴煤炭交易中心總經理。於二零一二年加入本集團前，白先生曾任一家上海證券交易所上市公司之工程管理部經理。在過往三年，白先生並無於其他上市公司擔任任何董事職位。

**王劍飛女士**，47歲，於二零零八年五月六日獲委任為執行董事。王女士主要負責本集團整體管理及營運。王女士於一九九五年由安琪大學基金會聯合河北商業大學授予計算機科學副學士。於二零零二年，王女士完滿修畢中國人民大學風險資本與網絡經濟研究中心及中國企業管理培訓中心舉辦的高層管理人員工商管理碩士課程。王女士積逾15年企業管理及營運經驗。於二零零零年加入本集團前，王女士由一九九五年至二零零零年曾任職於中糧麵業鵬泰(秦皇島)有限公司。王女士自二零零九年十一月三十日起為Tiaro Coal Limited(一家於澳洲證券交易所上市的公司)的董事。除上文所披露者外，在過往三年期間，王女士並無於其他上市公司擔任任何董事職位。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

**Mr. FUNG Wai Shing (馮偉成)**, aged 48, was appointed as an executive Director on 12 April 2017. Mr. FUNG is also the Company Secretary and Chief Finance Officer of the Group. Mr. FUNG graduated from University of London and The Hong Kong Polytechnic University with a bachelor degree in banking and finance and MBA in finance respectively. Mr. FUNG is an associate member of each of the Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants with over 20 years' experience in finance, auditing and accounting fields. Mr. FUNG joined the Group in 2014. Prior to joining the Group, he was the chief financial officer of a private group since June 2010. He was the qualified accountant and company secretary of Ko Yo Chemical (Group) Limited (previous stock code: 8042, current stock code: 827) from February 2002 to December 2005. Mr. FUNG was also the independent non-executive directors of TLT Lottotainment Group Limited (stock code: 8022) from 12 August 2008 to 11 July 2012. On 16 August 2017, Mr. FUNG was appointed as an independent non-executive director of e-Kong Group Limited (stock code: 524). Save as disclosed above, Mr. FUNG did not hold any directorship in any other listed companies in Hong Kong or overseas in the past three years.

**Mr. LIU Jinghong (劉景紅)**, aged 48, was appointed as an executive Director on 12 April 2017. Mr. LIU finished his post-secondary education in Heilongjiang University in 1994. In the same year, Mr. LIU passed the National Judicial Examination and qualified as an attorney in the PRC. From 1994 to 2014, he practiced as a civil and commercial attorney in two law firms in the PRC. During the period from 2007 to 2010, he pursued further studies in China University of Political Science and Law. From 2010 to 2012, he acted as chief legal officer of a private company in the PRC. In 2014, he joined the Group as chief legal officer and was later promoted to Vice President. Mr. LIU did not hold other directorship in any listed companies during the last three years.

**馮偉成先生**，48歲，於二零一七年四月十二日獲委任為執行董事。馮先生亦為集團公司秘書及財務總監。馮先生畢業於倫敦大學及香港理工大學，分別獲頒授銀行及金融學士學位及金融工商管理碩士學位。馮先生分別為香港會計師公會及特許公認會計師公會會員，於金融、審計及會計方面具有逾20年經驗。馮先生於二零一四年加入本集團。加入本集團前，彼自二零一零年六月起為一間私人集團之財務總監。彼於二零零二年二月至二零零五年十二月為玖源化工(集團)有限公司(先前股份代號：8042，現時股份代號：827)之合資格會計師及公司秘書。馮先生亦於二零零八年八月十二日至二零一二年七月十一日擔任彩娛集團有限公司(股份代號：8022)之獨立非執行董事。於二零一七年八月十六日，馮先生獲委任為e-Kong Group Limited(股份代號：524)之獨立非執行董事。除上文所披露者外，在過往三年期間，馮先生並無於其他上市公司擔任任何董事職位。

**劉景紅先生**，48歲，於二零一七年四月十二日獲委任為執行董事。劉先生於一九九四年在黑龍江大學完成大專教育。同年，劉先生通過了國家司法考試，並獲得中國律師資格。自一九九四年至二零一四年，彼為中國兩家律師事務所民事及商業律師。於二零零七年至二零一零年期間，彼於中國政法大學進修。自二零一零年至二零一二年，彼擔任中國一家私人公司的法務總監。於二零一四年，彼加入本集團，擔任法務總監，其後晉升為副總裁。在過往三年，劉先生並無於其他上市公司擔任任何董事職位。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### Independent non-executive Directors

**Mr. HUANG Guosheng (黃國勝)**, aged 75, was appointed as an independent non-executive Director on 12 June 2009. Mr. HUANG is also a member of the audit committee and the chairperson of the nomination committee and remuneration committee of the Board. Mr. HUANG graduated from 中南大學 (Zhong Nan University), formerly known as 長沙鐵道學院 (Chang Sha Railway College), majoring in railway transportation in 1965. Mr. HUANG served as the head of 廣州港務局 (Guangzhou Port Authority) in 1994. Mr. HUANG was appointed as a visiting professor by 上海海事大學 (Shanghai Maritime University), formerly known as 上海海運學院 (Shanghai Maritime Transportation College), in 1996. Mr. HUANG is also a senior engineer in railway transportation and has enjoyed a special government allowance granted by the State Council since 1992 for his outstanding contribution in engineering technology for the nation. Mr. HUANG did not hold any directorship in other listed companies during the last three years.

**Mr. LAU Sik Yuen (劉錫源)**, aged 51, was appointed as an independent non-executive Director on 12 June 2009. Mr. LAU is also the chairman of the audit committee of the Board. Mr. LAU graduated with a bachelor degree of science in Business Administration from Oregon State University in 1989. Mr. LAU is a fellow of the Hong Kong Institute of Certified Public Accountants as well as a member of the American Institute of Certified Public Accountants. Mr. LAU has been serving as the chief financial officer and company secretary of Xinyi Glass Holdings Limited, a company listed on the Main Board of the Stock Exchange, since April 2003. Prior to joining Xinyi Glass Holdings Limited in 2003, Mr. LAU was the financial controller of a subsidiary of NWS Holdings Limited, a company listed on the Main Board, for over three years and had worked with an international accounting firm in Hong Kong for five years. Mr. LAU was appointed as an independent non-executive director of Dragon Crown Group Holdings Limited (“**Dragon Crown**”) on 30 November 2010. Dragon Crown was listed on the Main Board of the Stock Exchange on 10 June 2011. Mr. LAU was also appointed as an Independent non-executive Directors of SDM Group Holdings Limited (“**SDM Group**”) on 26 September 2014, SDM Group was listed on GEM Board of the Stock Exchange on 13 October 2014. From 3 September 2013 to 29 December 2014, Mr. LAU was also a non-executive director of ZMFY Automobile Glass Services Limited, the shares of which are listed on the GEM Board of the Stock Exchange. Save as disclosed above, Mr. LAU did not hold any directorship in other listed companies during the last three years.

#### 獨立非執行董事

**黃國勝先生**，75歲，於二零零九年六月十二日獲委任為獨立非執行董事。黃先生亦為董事會審核委員會成員、提名委員會及薪酬委員會主席。黃先生於一九六五年畢業於中南大學（前稱長沙鐵道學院），主修鐵路運輸。黃先生曾於一九九四年擔任廣州港務局局長。黃先生於一九九六年獲委聘為上海海事大學（前稱上海海運學院）訪問教授。黃先生亦為鐵路運輸高級工程師，並因其對國家工程技術作出的傑出貢獻而自一九九二年起享有國務院政府特殊津貼。在過往三年期間，黃先生並無於其他上市公司擔任任何董事職位。

**劉錫源先生**，51歲，於二零零九年六月十二日獲委任為獨立非執行董事。劉先生亦為董事會審核委員會主席。劉先生於一九八九年畢業於俄勒岡州立大學，獲工商業管理學士學位。劉先生為香港會計師公會資深會員，以及美國註冊會計師協會會員。劉先生自二零零三年四月起一直擔任信義玻璃控股有限公司（一間於聯交所主板上市的公司）的財務總監及公司秘書。於二零零三年加入信義玻璃控股有限公司之前，劉先生曾在新創建集團有限公司（一間於主板上市的公司）的附屬公司擔任財務總監逾三年，並曾在香港一間國際會計師事務所工作五年。於二零一零年十一月三十日，劉先生獲委任為龍翔集團控股有限公司（「**龍翔集團**」）獨立非執行董事。龍翔集團於二零一一年六月十日於聯交所主板上市。劉先生亦於二零一四年九月二十六日獲委任為SDM Group Holdings Limited（「**SDM Group**」）獨立非執行董事，而SDM Group於二零一四年十月十三日於聯交所創業板上市。二零一三年九月十三日至二零一四年十二月二十九日期間，劉先生亦為正美豐業汽車玻璃服務有限公司（其股份於聯交所創業板上市）的非執行董事。除上述所披露者外，在過往三年期間，劉先生並無於其他上市公司擔任任何董事職位。



## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

**Mr. XING Zhiying (邢志盈)**, aged 67, was appointed as an independent non-executive Director on 22 January 2013. Mr. XING received a Bachelor of Arts from 中山大學 (Sun Yat-sen University) in Guangzhou, the People's Republic of China (the "PRC"). Mr. XING is also a member of the audit committee, the remuneration committee and the remuneration committee of the Board. Mr. XING served in various managerial roles, including the vice president of the Guangdong Branch, the president of the Hainan Branch and the senior expert in the Industrial and Commercial Bank of China from 1996 to 2011. He is currently a 高級經濟師 (senior economist) and a member of 中國金融學會 (the China Society for Finance and Banking). Mr. XING has been appointed as an independent non-executive director of 中科沃土基金管理有限公司 (Zhongke Richland Asset Management Co., Limited) since 2016. From 2011 to 2017, Mr. XING was also an independent director of 華商銀行 (China Mercantile Bank) in Shenzhen. Mr. XING did not hold any directorship in other listed companies during the last three years.

## SENIOR MANAGEMENT

**Mr. YU Tao (于濤)**, aged 45, is the vice president of the Group. Mr. YU is responsible for both domestic and international shipping business of the Group. Mr. YU has a Master degree of Maritime Law of Dalian Maritime University, is a professional manager with rich experiences in international shipping practice and management. Mr. YU has worked on board of vessel and then engaged in shipping practice and management for over 17 years. Mr. YU joined the group in 2008 and worked as shipping manager, deputy shipping general manager, and was appointed as shipping general manager in 2013.

**Mr. BAI Lei (白雷)**, aged 51, is the vice president of the Group, and is principally responsible for domestic investments and financial planning matters. He takes full charge of domestic financial operation, development strategies and ensuring the efficient operation of financial systems. Mr. BAI graduated from 江西大學 (Jiangxi University) in 1989 with a bachelor degree of enterprise management and subsequently obtained the qualification of accountant. Mr. BAI held the positions on financial and finance aspects in various institutions and had accumulated more than 20 years of working experience in relation thereto. Mr. BAI joined the Group in 2016 when he was appointed as the financial controller in China. He was appointed as the vice president of the Group in 2017.

**邢志盈先生**，67歲，於二零一三年一月二十二日獲委任為獨立非執行董事。邢先生獲中華人民共和國（「中國」）廣州中山大學頒授文學學士學位。邢先生亦為審核委員會、薪酬委員會及董事會薪酬委員會成員。邢先生曾擔任多個管理層職位，包括於一九九六年至二零一一年期間先後擔任中國工商銀行廣東省分行副行長、海南省分行行長及資深專家。邢先生現為高級經濟師及中國金融學會會員。邢先生自二零一六年起獲委任為中科沃土基金管理有限公司之獨立非執行董事。二零一一年至二零一七年期間，邢先生亦為深圳華商銀行之獨立董事。在過往三年期間，邢先生並無於其他上市公司擔任任何董事職位。

## 高級管理人員

**于濤先生**，45歲，本集團副總裁，負責本集團國內外的航運運輸業務。于先生畢業於大連海事大學，獲海商法碩士學位，為經驗豐富的航運專業人士和職業經理人，擁有船上工作經歷和17年的國際航運實務及管理經驗。于先生二零零八年加入本集團，歷任航運經理、航運副總經理職務，並於二零一三年被委任為秦發航運總經理。

**白雷先生**，51歲，本集團副總裁，主要負責本集團於國內投資及財務規劃事項，專職集團國內財務運作，發展策略及確保財經體系有效運作。白先生於一九八九年畢業於江西大學，獲企業管理學士學位，其後更獲得會計師資格。白先生先後於不同機構擔任有關金融及財務之職位，於相關方面擁有逾20年工作經驗。白先生於二零一六年加入本集團獲委任為國內財務總監一職，彼於二零一七年獲委任為集團副總裁。



## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

**Mr. QI Jinyuan (齊錦源)**, aged 49, is the vice president of the Group, and is principally responsible for the management and operation works on coal mine business. Mr. QI graduated from Renmin University of China in 1990 with a bachelor's degree in national economic planning and management, and obtained a master degree in business administration from 河北省委黨校 (Hebei Provincial Party School) in 2003. Mr. QI has more than 20 years of experience in the field of investment management and financial planning with specialty in taxation planning works on financial aspect. Mr. QI was appointed as the vice chairman of Shanxi Huameiao Energy Group Company Limited, a member of the Group in September 2015 and as the vice president of the Group in February 2016.

**Mr. MA Jihai (馬吉海)**, aged 50, is the general manager of coal mine division of the Group. He is responsible for mine production policies performance, efficiency promotion and ensuring the implementation of regulations. Mr. MA graduated from 長春工業大學 (Changchun University of Technology) in 2013 with a bachelor degree in the major of coal mining technology. Mr. MA has more than 20 years of working experience in coal mine related industries. He is very familiar with coal operation and environment, and has therefore made significant contribution to coal mine business of the Group.

**Mr. JIA Min (賈民)**, aged 52, is the vice president of the Group, and is in charge of coal mine division. Mr. JIA graduated from 山東科技大學 (Shandong University of Science and Technology) in 2003 majoring in mining engineering, and obtained a master degree in business administration from 南開大學 (Nankai University) in 2006. Mr. JIA joined the Group in 2017. Before joining the Group, he has been awarded many honorary titles such as 全國煤炭企業優秀礦長 (National Excellent Mine Director of Coal Enterprise), Advanced Worker in Progress of 煤炭科技進步先進工作者 (Coal Science and Technology), and 山東省優秀企業家 (Excellent Entrepreneur of Shandong Province) for many times. Mr. JIA has more than 30 years of experience in the production management and mining technology in the coal industry. With outstanding working performance, he has created many industrial records in China, Asia, and even the world.

**Mr. BAO Yupeng (包玉鵬)**, aged 41, is the vice president of the Group, and is principally responsible for human resources, administrative management, and planning operation. Mr. BAO graduated from 內蒙古大學 (Inner Mongolia University) in 2000 majoring in international trade. He joined the Group in 2017. Mr. BAO has more than 18 years of experience in human resource management and many years of experience in operational management. Before joining the Group, he worked in large real estate groups in the PRC with extensive experience in management, responsible for regional expansion, operation, and human resource management.

**齊錦源先生**，49歲，本集團副總裁，主要負責煤礦業務方面管理及經營工作。齊先生於一九九零年畢業於中國人民大學，獲國民經濟計劃與管理學士學位，並於二零零三年獲得河北省委黨校工商管理碩士學位。齊先生於投資管理，財務規劃範疇擁有逾20年經驗，財務方面專長於稅務規劃工作。齊先生於二零一五年九月獲委任為集團成員公司山西華美奧能源集團有限公司副董事長，彼於二零一六年二月獲委任為集團副總裁。

**馬吉海先生**，50歲，為集團煤礦事業部生產副總經理，負責執行礦井生產制度，提高效率及確保規程落實進行。馬先生於二零一三年畢業於長春工業大學，獲煤礦開採技術專業學士學位。馬先生於煤礦有關行業擁有逾20年工作經驗。對煤業運作及環境十分熟悉，於集團煤礦業務上貢獻良多。

**賈民先生**，52歲，本集團副總裁，分管煤礦事業部。賈先生於二零零三年畢業於山東科技大學採礦工程專業，並於二零零六年獲得南開大學工商管理碩士學位。賈先生於二零一七年加入本集團，在加入之前，曾多次榮獲全國煤炭企業優秀礦長、煤炭科技進步先進工作者及山東省優秀企業家等多項榮譽稱號。賈先生於煤炭行業生產一線管理及開採技術範疇擁有30餘年經驗。工作業績卓越，創造出多項中國、亞洲、世界行業記錄。

**包玉鵬先生**，41歲，本集團副總裁，主要負責人力資源、行政管理及計畫運營工作。包先生於二零零零年畢業於內蒙古大學國際貿易專業。彼於二零一七年加入本集團，包先生具備18年以上的人力資源管理經驗及多年的運營管理經驗，加入本集團之前曾於國內大型地產集團任職，負責區域拓展、運營、人力資源管理工作，在管理方面已有豐富的經驗。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

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

The Company has adopted the Corporate Governance Code as set out in Appendix 14 to the Listing Rules as its corporate governance code of practices since the listing of its shares on the Stock Exchange. In the opinion of the Board, the Company had complied with the code provisions as set out in the Corporate Governance Code throughout the year ended 31 December 2017.

### BOARD OF DIRECTORS

#### Responsibilities and Delegation

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

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

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

### 企業管治常規守則

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

自其股份於聯交所上市起，本公司已採納上市規則附錄十四所載企業管治常規守則作為其企業管治常規守則。董事會認為，本公司於截至二零一七年十二月三十一日止年度已遵守企業管治守則所載守則條文。

### 董事會

#### 職責及授權

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

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

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

#### Board composition

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

#### Executive Directors:

Mr. XU Da (Chairman)  
Mr. BAI Tao (Chief Executive Officer)  
Ms. WANG Jianfei  
Mr. FUNG Wai Shing  
Mr. LIU Jinghong

#### Independent non-executive Directors:

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

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

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

#### 董事會組成

董事會現時包括八名董事，其中五名為執行董事及三名為獨立非執行董事。

#### 執行董事：

徐達先生（主席）  
白韜先生（行政總裁）  
王劍飛女士  
馮偉成先生  
劉景紅先生

#### 獨立非執行董事：

黃國勝先生  
劉錫源先生  
邢志盈先生

所有五名執行董事負責按照一切適用規則及法規（包括但不限於上市規則）實行業務策略及管理本集團之業務。本集團所有主要及重大事宜均會向所有董事（包括獨立非執行董事）徵詢意見。本公司購買合適的董事及高級行政人員責任保險。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The number of independent non-executive Directors has met the requirements under the Listing Rules and Mr. LAU Sik Yuen has appropriate accounting professional qualifications. The independent non-executive Directors bring a variety of experience and expertise to the Company. Biographical details of the independent non-executive Directors are set out on pages 47 to 48 of this annual report. Each of the independent non-executive Directors has confirmed in writing of his independence pursuant to Rule 3.13 of the Listing Rules. The Board is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

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

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

During the year ended 31 December 2017, the Company held an annual general meeting and the Board held five Board meetings, all of which were convened in accordance with the Articles, and the individual attendance of each Director is set out below:

獨立非執行董事的人數符合上市規則的規定，而劉錫源先生擁有適當之會計專業資格。獨立非執行董事為本公司帶來各種經驗與專業知識。獨立非執行董事履歷詳情載於本年報第47至48頁。各獨立非執行董事已按照上市規則第3.13條之規定就其獨立性作出書面確認。董事會認為所有獨立非執行董事均符合上市規則第3.13條所載的獨立身份指引規定。

董事的一切委任須按照章程細則於本公司股東週年大會輪流退任及重選。

董事會會議之記錄由本公司之公司秘書保管，並可供董事查閱。

截至二零一七年十二月三十一日止年度，本公司共舉行一次股東週年大會，而董事會共舉行五次董事會會議（所有會議均根據章程細則召開），各董事個人出席情況載列如下：

Name of Directors	董事姓名	Number of attendance/ Number of meetings entitled to attend	
		General Meeting 股東大會	Board Meeting 董事會會議
Ms. WANG Jianfei	王劍飛女士	1/1	5/5
Mr. XU Da	徐達先生	0/1	5/5
Mr. BAI Tao	白韜先生	0/1	5/5
Mr. FUNG Wai Shing (Appointed with effect from 12 April 2017)	馮偉成先生 (自二零一七年四月十二日起獲委任)	1/1	3/3
Mr. LIU Jinghong (Appointed with effect from 12 April 2017)	劉景紅先生 (自二零一七年四月十二日起獲委任)	0/1	3/3
Mr. HUANG Guosheng	黃國勝先生	1/1	5/5
Mr. LAU Sik Yuen	劉錫源先生	1/1	5/5
Mr. XING Zhiying	邢志盈先生	1/1	5/5

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

### REMUNERATION COMMITTEE

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

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

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the senior management by band for the year ended 31 December 2017 is set out in Note 11 to the Consolidated Financial Statements.

### 主席及行政總裁

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

### 薪酬委員會

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

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

根據企業管治守則之守則條文第B.1.5條，截至二零一七年十二月三十一日止年度高級管理層按範圍劃分之薪酬載於綜合財務報表附註11。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The remuneration committee held two meetings during 2017 to assess performance of executive Directors and certain senior management and review their remuneration. The duties of the remuneration committee include determining, with delegated responsibility, the remuneration packages of Directors and senior management. All the members attended the meetings.

薪酬委員會於二零一七年內舉行兩次會議，以評估執行董事及若干高級管理層的表現以及檢討其薪酬。薪酬委員會的職責包括經授予責任釐定董事及高級管理層的薪酬組合。所有成員均出席會議。

Name of Directors	董事姓名	Number of attendance/ Number of meetings entitled to attend	出席次數 / 有權出席次數
Mr. HUANG Guosheng	黃國勝先生		2/2
Mr. XING Zhiying	邢志盈先生		2/2
Mr. BAI Tao	白韜先生		2/2

## NOMINATION COMMITTEE

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

## 提名委員會

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

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

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

The nomination committee held two meetings during 2017 to ensure that the Board has a balance of expertise, skills and experience appropriate to meet the requirements of the business of the Company. The nomination committee also evaluated the effectiveness of the board diversity policy. All the members attended the meetings.

提名委員會於二零一七年內舉行兩次會議，確保董事會具備適當的專業、技能及經驗的平衡，以滿足本公司業務所需。提名委員會亦評估了董事會多元化政策的有效性。所有成員均出席會議。

CORPORATE GOVERNANCE REPORT  
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Name of Directors	董事姓名	Number of attendance/ Number of meetings entitled to attend
		出席次數 / 有權出席次數
Mr. HUANG Guosheng	黃國勝先生	2/2
Mr. XING Zhiying	邢志盈先生	2/2
Mr. BAI Tao	白韜先生	2/2

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

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

**BOARD DIVERSITY POLICY**

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

**(1) Policy summary**

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

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

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

**委任、重選和罷免董事**

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

**董事會多元化政策**

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

**(1) 政策概要**

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

**(2) 董事會多元化政策的可計量目標及達標進度**

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

## CORPORATE GOVERNANCE REPORT

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

## MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding directors' securities transactions. Directors are reminded of their obligations under the Model Code on a regular basis. Following specific enquiry by the Company, all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 December 2017 and up to the date of this report.

## AUDIT COMMITTEE

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

The primary duties of the audit committee are to review and approve the Group's financial reporting process and internal control system. The audit committee had reviewed the audited Consolidated Financial Statements for the year ended 31 December 2017 and had also discussed auditing, internal control and financial reporting matters including accounting practices and principles adopted by the Group.

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

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

## 董事進行證券交易之標準守則

本公司已採納標準守則作為董事買賣證券之守則。本公司亦定期提醒各董事於標準守則下須履行之責任。經向本公司作出特定查詢後，所有董事確認截至二零一七年十二月三十一日止整個年度至本報告日期已遵守標準守則所載之規定標準。

## 審核委員會

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

審核委員會主要職責為審閱及批准本集團之財務呈報程序及內部監控體系。審核委員會已審閱截至二零一七年十二月三十一日止年度之經審核綜合財務報表，亦已討論審核、內部監控及財務報告事宜，包括本集團所採納之會計常規及原則。

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

年內，審核委員會舉行了兩次會議，所有成員均出席會議。

Name of Directors	董事姓名	Number of attendance/ Number of meetings entitled to attend 出席次數／有權出席次數
Mr. LAU Sik Yuen	劉錫源先生	2/2
Mr. HUANG Guosheng	黃國勝先生	2/2
Mr. XING Zhiying	邢志盈先生	2/2

During the meetings, the audit committee had reviewed and recommended the Company's results announcements and annual report for the year ended 31 December 2017 and interim report for the six months ended 30 June 2017 to the Board for approval. The audit committee also reviewed the accounting issues raised by the independent auditor of the Company in respect of the Consolidated Financial Statements for the year ended 31 December 2017 and the relevant issues as described in the paragraphs under "Risk Management and Internal control" below.

於會議期間，審核委員會已審閱本公司截至二零一七年十二月三十一日止年度之業績公佈與年報及截至二零一七年六月三十日止六個月之中期報告並建議董事會批准。審核委員會亦已審閱本公司獨立核數師就截至二零一七年十二月三十一日止年度的綜合財務報表所提出的會計事項及下文「風險管理及內部控制」段落所述的有關事項。

## DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

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

## 董事就任須知及持續專業發展

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

## RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

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

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

## 風險管理及內部控制

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

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

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

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

董事會檢討風險管理程序及風險管理報告之有效性，包括主要風險及管理層與審核委員會提交之用於監督本集團風險管理制度發展及實施情況的風險緩減措施。



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The Board has reviewed the effective of systems and considered that, for the year 31 December 2017, the risk management and internal control system and procedures of the Group were reasonably effective and adequate, no material deficiencies has been identified.

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

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

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

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

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

The statement of the auditor of the Group about their reporting responsibilities for the Consolidated Financial Statements of the Group is set out in the section headed "Independent Auditor's Report" on pages 65 to 72 of this report.

截至二零一七年十二月三十一日止年度，董事會已檢討制度之有效性，並認為本集團風險管理及內部控制制度及程序合理有效及充分，且並無發現任何重大缺陷。

### 董事及核數師對綜合財務報表之責任

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

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

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

審核委員會協助董事履行其監督本集團財務報告流程之職責。

本集團核數師有關其對本集團綜合財務報表呈報責任的聲明載於本報告「獨立核數師報告」一節第65至72頁。

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### 企業管治報告

### AUDITOR'S REMUNERATION

For the year ended 31 December 2017, the remuneration to the Group's external auditor in respect of audit and non-audit services provided to the Group is set forth below:

		RMB'000 人民幣千元
Audit services	核數服務	1,972
Non-audit services*	非核數服務*	700
<b>Total</b>	<b>合計</b>	<b>2,672</b>

\* Non-audit services related to agreed-upon procedures for assisting the Company review its condensed consolidated financial statements of the Group for the six months ended 30 June 2017.

### 核數師酬金

截至二零一七年十二月三十一日止年度，本集團之外聘核數師向本集團提供之審核及非審核服務之酬金載列如下：

\* 非核數服務為協助本公司審閱本集團截至二零一七年六月三十日止六個月的簡明綜合財務報表之商定程序。

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONS

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

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

### 與股東的溝通及投資者關係

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

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

## SHAREHOLDERS' RIGHTS

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

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

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

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

## 股東權利

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

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

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

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

# CORPORATE SOCIAL RESPONSIBILITY

## 企業社會責任

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

### ENVIRONMENTAL PROTECTION

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

#### Land reclamation

Consistent with the “those who destroys shall reclaim” guidance issued by the State Council, five coal mines of the Group (namely Fengxi Coal Mine, Chongsheng Coal Mine, Xingtao Coal Mine, Xinglong Coal Mine and Hongyuan Coal Mine) carried out reclamation activities for all parcels of land compromised during the course of mine construction and production. The reclamation project focuses on agricultural production and forest restoration according to the principle of “using for agriculture, forestry or animal husbandry as appropriate”. The Group will spend approximately RMB354 million on reclamation projects for the five coal mines over periods of 22, 31, 25, 30 and 30 years respectively. Throughout the process, the Group will provide streamlined management and land protection services, thereby allowing the land to maximise its economic, social and ecological benefits.

#### Office 4R

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

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

### 環境保護

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

#### 土地復墾

本集團旗下的五個煤礦（分別是馮西煤礦、崇升煤礦、興陶煤礦、興隆煤礦和宏遠煤礦）亦遵從國務院「誰損毀，誰復墾」的規定，為在礦井生產建設過程中造成損毀的全部土地進行土地復墾工程。復墾工程偏重農業生產，按照「宜農則農、宜林則林、宜牧則牧」的原則將土地還原為林地。本集團對五個煤礦的復墾工程將會總共投放約人民幣三億五千四百萬元，分別為期22、31、25、30和30年。過程中本集團亦會提供精细化管理及土地的保護工作，讓土地能在最大限度發揮經濟、社會和生態三方面的效益。

#### 辦公室4R

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

## HUMAN RESOURCES

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

### Communication channels

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

### Employee benefits

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

### Employee training

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

## 人力資源

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

### 溝通渠道

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

### 員工福利

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

### 員工培訓

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



## CORPORATE SOCIAL RESPONSIBILITY 企業社會責任

### Housing allowance

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

### Safety code

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

### 房屋津貼

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

### 安全守則

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### MOORE STEPHENS

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

### OPINION

We have audited the consolidated financial statements of China Qinfra Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 73 to 200, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

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

### 意見

我們已審核載列於第73至200頁中國秦發集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，該等綜合財務報表包括於二零一七年十二月三十一日的綜合財務狀況表與截至該日止年度之綜合全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表之附註，包括重大會計政策概要。

我們認為，綜合財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈的《國際財務報告準則》(「國際財務報告準則」)真實而公允地反映 貴集團於二零一七年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

### 意見的基礎

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

**INDEPENDENT AUDITOR'S REPORT**  
獨立核數師報告**MATERIAL UNCERTAINTY RELATED TO GOING CONCERN**

We draw attention to Note 1.2(c) to the consolidated financial statements, which highlights that the Group had net current liabilities of approximately RMB8,852,285,000 and capital deficiency of approximately RMB1,204,617,000. As at 31 December 2017, the borrowings and accrued interest amounting to an aggregate amount of approximately RMB2,805,712,000 and approximately RMB435,551,000 respectively were not renewed or rolled over upon maturity. The non-payment of loan principal and interests in accordance with the scheduled repayment dates caused the banks and other borrowing creditors having the rights to call for immediate repayment of all borrowings and their respective interest. As at 31 December 2017, the borrowings classified as current liabilities included certain borrowings with scheduled repayment terms over one year amounting to approximately RMB1,499,842,000. In addition, as at 31 December 2017, there were several unsettled litigations against the Group mainly requesting the Group to repay certain payables with interest immediately as set out in Note 38(a).

These conditions, along with other matters as set forth in Note 1.2(c) to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern. Our opinion is not modified in respect of these matters.

**有關持續經營的重大不明朗因素**

我們注意到綜合財務報表附註1.2(c)所載，其披露 貴集團擁有流動負債淨額約人民幣8,852,285,000元及資金短缺約人民幣1,204,617,000元。於二零一七年十二月三十一日，總額分別約人民幣2,805,712,000元及約人民幣435,551,000元的借貸及應計利息尚未於到期時重續或滾存。倘未能依照計劃還款日期償付貸款本金及利息，銀行及其他借貸債權人有權要求立即償還所有借貸及其相應利息。於二零一七年十二月三十一日，分類為流動負債之借貸包括計劃還款日期為一年以上的若干借貸，為數約人民幣1,499,842,000元。此外，於二零一七年十二月三十一日，有若干項針對 貴集團的未決訴訟，主要要求 貴集團立即償還附註38(a)所載若干應付款項及利息。

該等情況連同綜合財務報表附註1.2(c)所載的其他事宜，表明存在可能對 貴集團繼續持續經營的能力產生嚴重懷疑的重大不明朗因素。我們的意見並無就此作出修訂。

## KEY AUDIT MATTERS

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

### Impairment assessment of property, plant and equipment and coal mining rights 物業、廠房及設備以及煤炭採礦權之減值評估

The Group's impairment assessment of property, plant and equipment and coal mining rights is included in Notes 14 and 15 to the consolidated financial statements respectively and the accounting policies in Note 2(k)(ii) to the consolidated financial statements.

貴集團有關物業、廠房及設備以及煤炭採礦權之減值評估分別載於綜合財務報表附註14及15以及綜合財務報表附註2(k)(ii)之會計政策。

#### Key audit matter 關鍵審核事項

As at 31 December 2017, the Group had property, plant and equipment of approximately RMB4,683,766,000 and coal mining rights of approximately RMB4,417,366,000. Reversal of impairment losses of approximately RMB2,087,848,000 and approximately RMB2,206,456,000 in relation to property, plant and equipment and coal mining rights respectively were recognised during the year.

於二零一七年十二月三十一日，貴集團擁有物業、廠房及設備約人民幣4,683,766,000元及煤炭採礦權約人民幣4,417,366,000元。年內分別確認物業、廠房及設備以及煤炭採礦權之減值虧損撥回約人民幣2,087,848,000元及約人民幣2,206,456,000元。

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

就管理層作出之減值評估而言，獨立資產或現金產生單位（「現金產生單位」）所屬資產的可收回金額乃由管理層採用現金流量預測基於彼等使用價值釐定。於進行減值評估時，管理層作出重大判斷以釐定主要假設，包括與使用價值的計算有關的預期銷量、單位售價、單位成本及折現率。因此，該等資產之減值評估在審核過程中被視為最重大事項之一並因此釐定為關鍵審核事項。

## 關鍵審核事項

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

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

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

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

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

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

## KEY AUDIT MATTERS (CONTINUED)

## 關鍵審核事項 (續)

## Impairment assessment of trade and bill receivables

## 應收貿易賬款及應收票據之減值評估

The Group's impairment assessment of trade and bill receivables is included in Note 21 to the consolidated financial statements and the accounting policies in Note 2(k)(i) to the consolidated financial statements.

貴集團有關應收貿易賬款及應收票據之減值評估載於綜合財務報表附註21及綜合財務報表附註2(k)(i)之會計政策。

## Key audit matter

## 關鍵審核事項

As at 31 December 2017, the Group had trade and bill receivables of approximately RMB782,884,000. Impairment losses of approximately RMB31,127,000 in relation to trade receivables were recognised in consolidated profit or loss during the year.

於二零一七年十二月三十一日，貴集團擁有應收貿易賬款及應收票據約人民幣782,884,000元。應收貿易賬款減值虧損約人民幣31,127,000元在年內綜合損益中確認。

In determining whether there was objective evidence of impairment loss during the year and the amount of impairment loss allowance to be recognised as at the end of the financial reporting period, the management assessed the credit history and current credit worthiness of the customers, taking into consideration the current market conditions, all of which involved high level of estimation uncertainty and required exercise of significant management judgement. Accordingly the impairment assessment of these receivables was considered to be a key audit matter.

於釐定年內是否存在減值虧損撥回的客觀憑證及於財務報告期末擬確認減值虧損撥備的數額時，管理層考慮當前市況評估客戶的信貸記錄及當前的信譽，這涉及高度估計不確定性並需要管理層作出重大判斷。因此，該等應收款項的減值評估被視為關鍵審核事項。

## How the matter addressed in our audit

## 我們的審核如何處理該事項

Our procedures to evaluate the impairment assessment of trade and bill receivables made by the management of the Company included:

我們評價 貴公司管理層作出的應收貿易賬款及應收票據減值評估的程序包括：

- We discussed with the management the Group's procedures for granting of credit terms to its customers;
- 我們與管理層討論 貴集團授予其客戶信貸條款的程序；
- We evaluated the impairment indicators identified by management for each trade and bill receivable balance and performed ageing analysis of the trade and bill receivables;
- 我們就各項應收貿易賬款及應收票據結餘評估管理層識別之減值跡象，並對應收貿易賬款及應收票據進行賬齡分析；
- We checked, on a sample basis, the subsequent settlement of trade and bill receivables; and
- 我們抽查應收貿易賬款及應收票據的後續償付情況；及
- We checked, on a sample basis, the accuracy and relevance of information included in the impairment assessment of trade and bill receivables.
- 我們抽查應收貿易賬款及應收票據之減值評估所含資料的準確性及相關性。



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

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

The directors are responsible for the other information. The other information comprises all the information included in the annual report for the year ended 31 December 2017 of the Group other than the consolidated financial statements and our auditor's report thereon.

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

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

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### 綜合財務報表及其核數師報告以外的資料

董事須對其他資料承擔責任。其他資料包括所有 貴集團載於截至二零一七年十二月三十一日止年度年報中除綜合財務報表及我們的核數師報告以外的所有資料。

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

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

### 董事就綜合財務報表須承擔的責任

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

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

審核委員會協助董事履行其監督 貴集團財務報告流程之職責。

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**核數師就審核綜合財務報表須承擔的責任**

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

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

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

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

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

(CONTINUED)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
  - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對 貴集團內部監控的有效性發表意見。
  - 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
  - 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不明朗因素，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不明朗因素，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則作出非無保留意見。我們的結論乃基於截至本核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
  - 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否公允反映相關交易和事項。
  - 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。我們負責集團審核的方向、監督和執行。我們為審核意見承擔全部責任。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

(CONTINUED)

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

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

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

### Moore Stephens CPA Limited

*Certified Public Accountants*

### Chan King Keung

Practising Certificate Number: P06057

Hong Kong, 27 March 2018

## 核數師就審核綜合財務報表須承擔的責任 (續)

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

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

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

### 大華馬施雲會計師事務所有限公司

*執業會計師*

### 陳敬強

執業證書編號: P06057

香港,二零一八年三月二十七日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>	5	<b>3,005,671</b>	716,187
Cost of sales	銷售成本		<b>(2,319,043)</b>	(679,684)
<b>Gross profit</b>	<b>毛利</b>		<b>686,628</b>	36,503
Other income, gains and losses	其他收入、收益及虧損	6	<b>195,771</b>	(55,962)
Distribution expenses	分銷開支		<b>(51,908)</b>	(15,993)
Administrative expenses	行政開支		<b>(178,989)</b>	(189,339)
Reversal of impairment losses, net	減值虧損撥回淨額	8(b)	<b>4,448,149</b>	604,173
Other expenses	其他開支		<b>(34,498)</b>	(59,460)
<b>Results from operating activities</b>	<b>經營業務之業績</b>		<b>5,065,153</b>	319,922
Finance income	財務收入		<b>205</b>	984
Finance costs	財務成本		<b>(378,917)</b>	(447,939)
<b>Net finance costs</b>	<b>財務成本淨額</b>	7	<b>(378,712)</b>	(446,955)
<b>Profit/(loss) before taxation</b>	<b>除稅前溢利／(虧損)</b>	8(a)	<b>4,686,441</b>	(127,033)
Income tax expense	所得稅開支	9	<b>(962,091)</b>	(189,694)
<b>Profit/(loss) for the year</b>	<b>年內溢利／(虧損)</b>		<b>3,724,350</b>	(316,727)
<b>Other comprehensive (loss)/income</b>	<b>其他全面(虧損)／收入</b>			
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：			
Foreign currency translation differences for foreign operations	海外業務產生之外幣換算差額		<b>(13,822)</b>	24,524
Item that was reclassified to profit or loss:	已重新分類至損益的項目：			
Foreign currency translation differences reclassified to profit or loss upon disposal of subsidiaries	出售附屬公司時重新分類至損益的外幣換算差額		<b>(180)</b>	—
<b>Other comprehensive (loss)/income for the year, net of tax</b>	<b>年內其他全面(虧損)／收入，除稅後</b>	12	<b>(14,002)</b>	24,524
<b>Total comprehensive income/(loss) for the year</b>	<b>年內全面收入／(虧損)總額</b>		<b>3,710,348</b>	(292,203)
<b>Profit/(loss) for the year attributable to:</b>	<b>應佔年內溢利／(虧損)：</b>			
Equity shareholders of the Company	本公司權益持有人		<b>3,158,349</b>	(330,542)
Non-controlling interests	非控股權益		<b>566,001</b>	13,815
<b>Profit/(loss) for the year</b>	<b>年內溢利／(虧損)</b>		<b>3,724,350</b>	(316,727)
<b>Total comprehensive income/(loss) for the year attributable to:</b>	<b>應佔年內全面收入／(虧損)總額：</b>			
Equity shareholders of the Company	本公司權益持有人		<b>3,144,347</b>	(306,018)
Non-controlling interests	非控股權益		<b>566,001</b>	13,815
<b>Total comprehensive income/(loss) for the year</b>	<b>年內全面收入／(虧損)總額</b>		<b>3,710,348</b>	(292,203)
<b>Earnings/(loss) per share attributable to the equity shareholders of the Company during the year</b>	<b>年內本公司權益持有人應佔每股盈利／(虧損)</b>			
Basic earnings/(loss) per share	每股基本盈利／(虧損)	13	<b>RMB127 cents</b> 人民幣127分	(RMB13 cents) (人民幣13分)
Diluted earnings/(loss) per share	每股攤薄盈利／(虧損)		<b>RMB121 cents</b> 人民幣121分	(RMB13 cents) (人民幣13分)



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****綜合財務狀況表**

At 31 December 2017 於二零一七年十二月三十一日

		Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	4,683,766	2,614,793
Coal mining rights	煤炭採礦權	15	4,417,366	2,292,588
Lease prepayments	租賃預付賬款	16	4,933	5,073
Interest in an associate	於一間聯營公司之權益	17	—	—
			<b>9,106,065</b>	<b>4,912,454</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	99,155	49,652
Trade and bill receivables	應收貿易賬款及應收票據	21	782,884	392,342
Prepayments and other receivables	預付賬款及其他應收賬款	22	229,495	281,158
Pledged and restricted deposits	已抵押及受限制存款	23	294	2,113
Cash and cash equivalents	現金及現金等價物	24	80,349	24,713
			<b>1,192,177</b>	<b>749,978</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	25	(949,950)	(981,827)
Other payables	其他應付賬款	26	(2,765,989)	(2,946,743)
Borrowings	借貸	27	(6,045,885)	(6,043,271)
Tax payable	應付稅項		(282,638)	(242,050)
			<b>(10,044,462)</b>	<b>(10,213,891)</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(8,852,285)</b>	<b>(9,463,913)</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>253,780</b>	<b>(4,551,459)</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payables	其他應付賬款	26	(174,603)	(67,717)
Accrued reclamation obligations	預提復墾責任	28	(105,280)	(96,458)
Deferred tax liabilities	遞延稅項負債	18(b)	(1,178,514)	(205,673)
			<b>(1,458,397)</b>	<b>(369,848)</b>
<b>Net liabilities</b>	<b>負債淨值</b>		<b>(1,204,617)</b>	<b>(4,921,307)</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	29(b)	211,224	211,224
Perpetual subordinated convertible securities	永久次級可換股證券	29(c)	156,931	156,931
Deficit	虧絀	29(d)	(2,302,131)	(5,447,702)
<b>Total deficit attributable to equity shareholders of the Company</b>	<b>本公司權益持有人應佔虧絀總額</b>		<b>(1,933,976)</b>	<b>(5,079,547)</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>729,359</b>	<b>158,240</b>
<b>Total deficit</b>	<b>虧絀總額</b>		<b>(1,204,617)</b>	<b>(4,921,307)</b>

Approved and authorised for issue by the Board of Directors of China Qinfra Group Limited on 27 March 2018.

於二零一八年三月二十七日獲中國秦發集團有限公司董事會批准及授權刊發。

**Xu Da**  
徐達  
Director  
董事

**Bai Tao**  
白韜  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益持有人應佔											
		Share capital	Share premium	Quasi-capital	Perpetual subordinated securities	Merger reserve	Reserves	Exchange reserve	Share-based compensation reserve	Accumulated losses	Total	Non-controlling interests	Total deficit
		股本	股份溢價	類資本	永久次級可換股證券	合併儲備	儲備	匯兌儲備	以股份為基礎之酬金儲備	累計虧損	總計	非控股權益	虧損總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Notes		Note 29(b)	Note 29(d)(i)	Note 29(c)	Note 29(c)	Note 29(d)(ii)	Note 29(d)(iii)	Note 29(d)(iv)	Note 29(d)(v)				
附註		附註29(b)	附註29(d)(i)	附註29(c)	附註29(c)	附註29(d)(ii)	附註29(d)(iii)	附註29(d)(iv)	附註29(d)(v)				
<b>At 1 January 2016</b>	<b>於二零一六年一月一日</b>	193,275	321,394	45,771	156,931	127,442	613,032	(112,891)	21,717	(6,147,002)	(4,773,821)	144,425	(4,629,396)
<b>Total comprehensive income/(loss) for the year</b>	<b>年內全面收入/(虧損)總額</b>	-	-	-	-	-	-	-	-	(330,542)	(330,542)	13,815	(316,727)
(Loss)/profit for the year	年內(虧損)/溢利	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation differences for foreign operations	海外業務產生之匯率差額	-	-	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income	其他全面收入總額	-	-	-	-	-	-	24,524	-	-	24,524	-	24,524
Total comprehensive income/(loss)	全面收入/(虧損)總額	-	-	-	-	-	-	24,524	-	(330,542)	(306,018)	13,815	(292,203)
<b>Transactions with equity shareholders, recorded directly in equity</b>	<b>與權益持有人之交易，於權益直接列賬</b>	17,949	27,822	(45,771)	-	-	-	-	-	-	-	-	-
Issuance of shares in respect of payables capitalised	就資本化應付款項發行股份	29(b)(i)	29(b)(i)	(45,771)	-	-	-	-	-	-	-	-	-
Distribution relating to perpetual subordinated convertible securities	與永久次級可換股證券有關的分派	-	(5,030)	-	-	-	-	-	-	-	(5,030)	-	(5,030)
Appropriation to maintenance and production funds	分派維護及生產資金	-	-	-	-	-	33,211	-	-	(33,211)	-	-	-
Utilisation of maintenance and production funds	動用維護及生產資金	-	-	-	-	-	(28,183)	-	-	28,183	-	-	-
Equity-settled share-based payments	按權益結算以股份為基礎的付款	-	-	-	-	-	-	-	-	-	-	-	-
Share options lapsed	已失效之購股權	-	-	-	-	-	-	-	5,322 (1,949)	-	5,322	-	5,322
Total transactions with equity shareholders	與權益持有人之交易總額	17,949	22,792	(45,771)	-	-	5,028	-	3,373	(3,079)	292	-	292
<b>At 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>	211,224	344,186*	-	156,931	127,442*	618,060*	(88,157)*	25,090*	(6,474,323)*	(5,079,547)	158,240	(4,921,307)

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益持有人應佔											
		Share capital	Share premium	Quasi-capital	Perpetual subordinated securities	Merger reserve	Reserves	Exchange reserve	Share-based compensation reserve	Accumulated losses	Total	Non-controlling interests	Total deficit
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 29(b)	Note 29(d)(i)	Note 29(c)	Note 29(c)	Note 29(d)(ii)	Note 29(d)(iii)	Note 29(d)(iv)	Note 29(d)(v)	Note 29(d)(iv)			
		附註29(b)	附註29(d)(i)	附註29(c)	附註29(c)	附註29(d)(ii)	附註29(d)(iii)	附註29(d)(iv)	附註29(d)(v)	附註29(d)(iv)			
At 1 January 2017	於二零一七年一月一日	211,224	344,168	-	156,931	127,442	613,090	(88,157)	25,090	(6,474,323)	(5,079,547)	188,240	(4,921,307)
Total comprehensive (loss)/income for the year	年內全面(虧損)/收入總額	-	-	-	-	-	-	-	-	3,158,349	3,158,349	566,001	3,724,350
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive loss	其他全面虧損	-	-	-	-	-	-	(13,822)	-	-	(13,822)	-	(13,822)
Foreign currency translation differences for foreign operations	海外業務產生之 外幣換算差額	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation differences reclassified to profit or loss upon disposal of subsidiaries	出售附屬公司時 重新分類至損益的 外幣換算差額	-	-	-	-	-	-	(180)	-	-	(180)	-	(180)
Total other comprehensive loss	其他全面虧損總額	-	-	-	-	-	-	(14,002)	-	-	(14,002)	-	(14,002)
Total comprehensive (loss)/income	全面(虧損)/收入總額	-	-	-	-	-	-	(14,002)	-	3,158,349	3,144,347	566,001	3,710,346
Transactions with equity shareholders and non-controlling interests, recorded directly in equity	與權益持有人及非控股權益之交易，於權益直接列賬	-	-	-	-	-	-	-	-	-	-	5,118	5,118
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	-
Appropriation to maintenance and production funds	分派維護及生產資金	-	-	-	-	-	108,312	-	-	(108,312)	-	-	-
Utilisation of maintenance and production funds	動用維護及生產資金	-	-	-	-	-	(93,513)	-	-	93,513	-	-	-
Appropriation to reserves	分派至儲備	-	-	-	-	-	936	-	-	(936)	-	-	-
Equity-settled share-based payments	按權益結算以股份為基礎的付款	-	-	-	-	-	-	-	1,224	-	1,224	-	1,224
Share options lapsed	已失效之購股權	-	-	-	-	-	-	-	(2,013)	2,013	-	-	-
Total transactions with equity shareholders and non-controlling interests	與權益持有人及非控股權益之交易總額	-	-	-	-	-	15,735	-	(789)	(13,722)	1,224	5,118	6,342
At 31 December 2017	於二零一七年十二月三十一日	211,224	344,168*	-	156,931	127,442*	633,795*	(102,159)*	24,301*	(3,323,936)*	(1,933,976)	729,359	(1,204,617)

Notes  
附註

\* These reserves accounts comprise the consolidated deficit of RMB2,302,131,000 (2016: RMB5,447,702,000) in the consolidated statement of financial position. 該等儲備包括於綜合財務狀況表內人民幣2,302,131,000元 (二零一六年：人民幣5,447,702,000元) 之綜合虧損。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營活動</b>			
Cash generated from operations	經營活動所得現金	24(b)	<b>237,821</b>	73,129
Interest paid	已付利息		<b>(95,132)</b>	(135,685)
PRC Corporate Income Tax refund/(paid)	退回/(已付)中國企業所得稅		<b>51,338</b>	(1,161)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得/(所用) 現金淨額</b>		<b>194,027</b>	(63,717)
<b>Investing activities</b>	<b>投資活動</b>			
Interest received	已收利息		<b>205</b>	984
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項		<b>1,510</b>	47,403
Acquisition of property, plant and equipment	收購物業、廠房及設備		<b>(143,300)</b>	(163,009)
Net cash outflow on disposal of subsidiaries	出售附屬公司之現金流出淨額		<b>(23)</b>	-
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(141,608)</b>	(114,622)
<b>Financing activities</b>	<b>融資活動</b>			
Proceeds from borrowings	借貸所得款項		<b>791,131</b>	1,888,848
Repayment of borrowings	償還借貸		<b>(788,517)</b>	(1,750,899)
Decrease in pledged and restricted deposits	已抵押及受限制存款減少		<b>1,819</b>	43,798
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>		<b>4,433</b>	181,747
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>		<b>56,852</b>	3,408
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等價物</b>	24(a)	<b>24,713</b>	20,669
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動的影響</b>		<b>(1,216)</b>	636
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及 現金等價物</b>	24(a)	<b>80,349</b>	24,713

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2017 二零一七年十二月三十一日

### 1. COMPANY BACKGROUND AND BASIS OF PREPARATION

#### 1.1 General information

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

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

#### 1.2 Basis of preparation

##### (a) Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IAS”) and related Interpretations, promulgated by the International Accounting Standards Board (“IASB”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and the Hong Kong Companies Ordinance. A summary of the significant accounting policies adopted by the Group is set out below.

### 1. 公司背景及編製基準

#### 1.1 一般資料

中國秦發集團有限公司（「本公司」）於二零零八年三月四日在開曼群島根據開曼群島公司法（二零零七年修訂本）註冊成立為一間獲豁免有限責任公司。本公司股份於二零零九年七月三日（「上市日期」）在香港聯合交易所有限公司（「聯交所」）主板上市，其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而本公司主要營業地點為中華人民共和國（「中國」）廣州市海珠區琶洲大道東1號保利國際廣場南塔22層2201至2208室。

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

#### 1.2 編製基準

##### (a) 合規聲明

本綜合財務報表是按照國際會計準則委員會（「國際會計準則委員會」）頒佈的所有適用國際財務報告準則（「國際財務報告準則」），包括所有適用的個別國際財務報告準則、國際會計準則（「國際會計準則」）及相關詮釋，以及聯交所證券上市規則（「上市規則」）及香港公司條例的適用披露規定編製。本集團所採用的重大會計政策概要載於下文。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2017 二零一七年十二月三十一日

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

### 1.2 Basis of preparation (continued)

#### (a) Statement of compliance (continued)

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

#### (b) Basis of measurement

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

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

#### (c) Going concern

As at 31 December 2017, the Group's current liabilities exceed its current assets by approximately RMB8,852,285,000 and capital deficiency of approximately RMB1,204,617,000. As at 31 December 2017, borrowings and accrued interest amounting to an aggregate amount of approximately RMB2,805,712,000 and approximately RMB435,551,000 respectively were not renewed or rolled over upon maturity. The non-payment of loan principal and interests in accordance with the scheduled repayment dates caused the banks and other borrowing creditors having the rights to call for immediate repayment of all borrowings and their respective interest. In this connection, certain borrowings with scheduled repayment terms over one year totalling approximately RMB1,499,842,000 have been classified as current liabilities.

## 1. 公司背景及編製基準 (續)

### 1.2 編製基準 (續)

#### (a) 合規聲明 (續)

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

#### (b) 計量基準

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

編製本綜合財務報表所用之計量基準為歷史成本法。

#### (c) 持續經營

於二零一七年十二月三十一日，本集團的流動負債超出其流動資產約人民幣8,852,285,000元及資金短缺約人民幣1,204,617,000元。於二零一七年十二月三十一日，總額分別約人民幣2,805,712,000元及約人民幣435,551,000元的借貸及應計利息於到期時並未重續或滾存。倘未能依照計劃還款日期償付貸款本金及利息，銀行及其他借貸債權人有權要求立即償還所有借貸及其相應利息。就此而言，計劃還款日期為一年以上，合計金額約人民幣1,499,842,000元的若干借貸已分類為流動負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2017 二零一七年十二月三十一日

**1. COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)****1.2 Basis of preparation (continued)****(c) Going concern (continued)**

As at the date of this report, the Group has not obtained waivers from the relevant banks on these cross default clauses, and these banks have not taken any action against the Group to demand immediate repayment except for as disclosed in Note 38(a)(iv).

In addition, as at 31 December 2017, there were several pending litigations mainly requesting repayment of long outstanding payables with interest against the Group, as set out in Note 38(a).

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

The consolidated financial statements have been prepared on the assumptions that the Group will continue to operate as a going concern notwithstanding the conditions prevailing as at 31 December 2017 and subsequently thereto up to the date of this report. In order to improve the Group's financial position, immediate liquidity and cash flows, and otherwise to sustain the Group as a going concern, the directors of the Company have adopted several measures together with other measures in progress at the date of this report, but not limited to, the followings:

- (i) The Group applies cost control measures in cost of sales, administrative expenses and capital expenditures;
- (ii) The Group is maximising its sales efforts including seeking long term orders from power plants and coal trading companies in the PRC with a view to improving operating cash flows. Considering the stability of coal market and steady coal prices, the Group is expected to generate operating cash inflows in coming years from its existing production facilities continuously;

**1. 公司背景及編製基準 (續)****1.2 編製基準 (續)****(c) 持續經營 (續)**

截至本報告日期，本集團尚未獲有關銀行豁免該等交叉違約條款，且並無銀行對本集團採取行動要求即時還款，惟於附註38(a)(iv)所披露除外。

此外，如附註38(a)所載，於二零一七年十二月三十一日，尚有若干項針對本集團的未決訴訟，主要要求償還長期未償還應付賬款及利息。

該等情況表明存在一項重大不明朗因素，令本集團持續經營的能力存在重大疑問。

儘管於二零一七年十二月三十一日及其後至本報告日期出現上述情況，綜合財務報表仍假設本集團將繼續以持續經營基準而編製。為改善本集團之財務狀況、可即時動用之流動資金及現金流量，以及讓本集團繼續以持續經營基準經營，本公司董事已採納若干措施及於本報告日期正在實行之其他措施，包括（但不限於）以下各項：

- (i) 本集團採用成本控制措施控制銷售成本、行政開支及資本開支；
- (ii) 本集團在努力提振銷售，包括尋求中國發電廠及煤炭貿易公司的長期訂單，旨在改善經營現金流量。隨著煤炭市場及煤炭價格維持穩定，本集團預期將於未來數年用其現有的生產設施持續取得經營現金流入；

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2017 二零一七年十二月三十一日

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

### 1.2 Basis of preparation (continued)

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

- (iii) In relation to those bank loans that have not been renewed or rolled over upon maturity or those bank loans that became immediately repayable under the cross default clauses, the Group is in the process of negotiating with the relevant banks to extend the repayment and renew the loans and to obtain waivers from the lenders for the due payment pursuant to the relevant cross default clauses;
- (iv) For borrowings which will be maturing before 31 December 2018, the Group will actively negotiate with the banks before they fall due to secure their renewals so as to ensure that the necessary funds to meet the Group's working capital and financial requirements in the future will continue to be met. The directors of the Company do not expect to experience significant difficulties in renewing most of these short-term borrowings upon their maturities and there is no indication that these bank lenders will not renew the existing short-term borrowings upon the Group's request. The directors of the Company have evaluated the relevant facts available to them and are of the opinion that the Group would be able to renew such borrowings upon maturity; and
- (v) The Group is actively negotiating with the plaintiffs for settlement of the court cases. During the year ended 31 December 2017, the Group successfully reached agreements with certain plaintiffs at PRC courts on settlement plans over 40 cases with an aggregate amount of approximately RMB188,321,000 that will be repaid by monthly installment. The aggregate amount to be settled before 31 December 2018 amounted to approximately RMB45,600,000. The directors of the Company are of the view that the Group will be able to reach settlement plans for the remaining claims for various plaintiffs without significant impact on the Group's cash flow in the next twelve months.

## 1. 公司背景及編製基準 (續)

### 1.2 編製基準 (續)

#### (c) 持續經營 (續)

- (iii) 就尚未重續或於到期時滾存的該等銀行貸款或根據交叉違約條款須即時償還的該等銀行貸款而言，本集團正與有關銀行進行磋商，以延長還款期和重續貸款，以及向貸方尋求豁免根據相關交叉違約條款按時還款；
- (iv) 就將於二零一八年十二月三十一日之前到期的借貸而言，本集團將於其到期前積極與銀行磋商，以確保重續有關貸款，進而獲取必要資金滿足本集團日後的營運資金及財務需求。本公司董事預期，於重續多數到期短期借貸方面將不會遇到任何重大困難，亦無跡象表明該等銀行貸方不會應本集團要求重續現有短期借貸。經評估所獲悉的有關實況後，本公司董事認為本集團能夠於到期時重續該等借貸；及
- (v) 本集團積極與原告就訴訟案件的和解進行磋商。於截至二零一七年十二月三十一日止年度，本集團已成功於中國法庭與若干原告就逾40宗案件、總額約人民幣188,321,000元的和解方案達成意見一致，該等款項將按每月分期償還。於二零一八年十二月三十一日前將予支付的總額約人民幣45,600,000元。本公司董事認為，本集團將有能力就各原告的餘下申索達成和解方案，並不會對本集團未來十二個月的現金流量造成重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2017 二零一七年十二月三十一日

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

## 1.2 Basis of preparation (continued)

## (c) Going concern (continued)

On the basis of the successful implementation of the measures described above in the foreseeable future and after assessing the Group's current and forecasted cash positions, the directors of the Company are satisfied that the Group will be able to meet in full the Group's financial obligations as they fall due for the twelve months from 31 December 2017. Accordingly, the consolidated financial statements of the Group have been prepared on the going concern basis.

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

## (d) Significant judgements and estimates

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

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

## 1. 公司背景及編製基準 (續)

## 1.2 編製基準 (續)

## (c) 持續經營 (續)

假設上述措施能於可見將來成功實施，對本集團目前及預測現金狀況進行評估後，本公司董事信納，本集團將有能力在本集團財務責任於二零一七年十二月三十一日起計十二個月內到期時全數予以償付。因此，本集團之綜合財務報表已按持續經營基準編製。

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

## (d) 重大判斷及估計

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2017 二零一七年十二月三十一日

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

### 1.2 Basis of preparation (continued)

#### (d) Significant judgements and estimates (continued)

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

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

Impairment losses for trade and bill receivables are assessed and provided based on management's regular review of ageing analysis and evaluation of collectability. A considerable level of judgement is exercised by the management when assessing the credit worthiness and past collection history of each individual customer. Any increase or decrease in the impairment losses for bad and doubtful debts would affect the consolidated statement of comprehensive income in future years. At 31 December 2017, carrying amount of the Group's trade and bill receivables was approximately RMB782,884,000 (2016: RMB392,342,000). Further details are disclosed in Note 21.

##### (ii) Depreciation

Other than mining structures and assets under construction, property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual values. The management periodically reviews changes in technology and industry conditions, asset retirement activity and residual values to determine adjustments to estimated remaining useful lives and depreciation rates. Actual economic lives may differ from estimated useful lives. Periodic reviews could result in a change in depreciable lives and therefore depreciation expenses in future periods. At 31 December 2017, net carrying amount of the Group's property, plant and equipment, other than mining structures and assets under construction, was approximately RMB1,978,755,000 (2016: RMB1,135,629,000). Further details are disclosed in Note 14.

## 1. 公司背景及編製基準 (續)

### 1.2 編製基準 (續)

#### (d) 重大判斷及估計 (續)

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

##### (i) 應收貿易賬款及應收票據的減值虧損

應收貿易賬款及應收票據之減值虧損乃根據管理層對賬齡分析及評估可收回程度之定期檢討結果作出評估及撥備。管理層於評估每位個別客戶的信譽及過往收款記錄時作出適當判斷。壞賬及呆賬減值虧損的任何增減將影響未來數年的綜合全面收入表。於二零一七年十二月三十一日，本集團應收貿易賬款及應收票據之賬面值約人民幣782,884,000元(二零一六年：人民幣392,342,000元)。進一步詳情於附註21披露。

##### (ii) 折舊

經計及估算殘值後，物業、廠房及設備按估計可使用年期以直線法攤銷，惟採礦建築物及在建資產除外。管理層定期檢討技術及行業狀況變動、資產報廢和剩餘價值變動，以釐定對估計餘下可使用年期及折舊率的調整。實際經濟年期可能與估計可使用年期不同。定期檢討可改變折舊年期以及日後期間的折舊開支。於二零一七年十二月三十一日，本集團物業、廠房及設備(採礦建築物及在建資產除外)之賬面淨值約人民幣1,978,755,000元(二零一六年：人民幣1,135,629,000元)。進一步詳情於附註14披露。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2017 二零一七年十二月三十一日

**1. COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)****1.2 Basis of preparation (continued)****(d) Significant judgements and estimates (continued)**

## (iii) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of distributing and selling products of similar nature. It could change significantly as a result of competitor's actions in response to industry cycles or other changes in market condition. Management assesses the estimations at each reporting date. At 31 December 2017, carrying amount of the Group's inventories was approximately RMB99,155,000 (2016: RMB49,652,000). Further details are disclosed in Note 20.

## (iv) Coal reserves

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

**1. 公司背景及編製基準 (續)****1.2 編製基準 (續)****(d) 重大判斷及估計 (續)**

## (iii) 存貨的可變現淨值

存貨的可變現淨值是以日常業務之估計售價減去估計完成成本及銷售開支計算。該等估計乃根據現行市況和分銷及銷售類似性質產品的過往經驗作出。其或會因競爭對手就行業周期或其他市況變化所作出的行動而發生重大轉變。管理層於各報告日對該等估計進行評估。於二零一七年十二月三十一日，本集團存貨之賬面值約人民幣99,155,000元(二零一六年：人民幣49,652,000元)。進一步詳情於附註20披露。

## (iv) 煤炭儲量

本集團有關煤炭儲量的工程估計存在固有精確性，且僅為約數，因為編製該等資料涉及主觀判斷。估計的煤炭儲量須符合有關工程標準的權威指引，才能被定為「已探明儲量」和「估計儲量」。已探明及估計煤炭儲量之估計會定期更新，並考慮到有關各個煤礦的近期生產及技術資料。此外，由於價格及成本水平隨年份變動，因此已探明及估計煤炭儲量之估計亦會出現變動，原因是價格及成本水平的不利變動將影響採煤的成本效益，因而可能導致由儲備重新分類至資源類別。該變化被視為就會計用途作出的估計變化，並按預期基準反映有關折舊及攤銷比率。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2017 二零一七年十二月三十一日

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

### 1.2 Basis of preparation (continued)

#### (d) Significant judgements and estimates (continued)

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

Despite the inherent imprecision in these engineering estimates, these estimates are used in determining depreciation and amortisation expenses and impairment loss. Depreciation and amortisation rates are determined based on estimated proved and probable coal reserve quantity (the denominator) and capitalised costs of mining structures and coal mining rights (the numerator). The capitalised cost of mining structures are depreciated and coal mining rights are amortised based on the units of coal produced. At 31 December 2017, net carrying amounts of the Group's mining structures recognised in property, plant and equipment and the Group's coal mining rights were approximately RMB1,733,293,000 (2016: RMB737,652,000) and approximately RMB4,417,366,000 (2016: RMB2,292,588,000) respectively. Further details are disclosed in Notes 14 and 15 respectively.

##### (v) Obligations for reclamation

The estimation of the liabilities for final reclamation and mine closure involves the estimates of the amount and timing for the future cash spending as well as the discount rate used for reflecting current market assessments of the time value of money and the risks specific to the liability. The Group considers various factors, including future production volume and development plan, the geological structure of the mining regions and reserve volume, to determine the scope, amount and timing of reclamation and mine closure works to be performed. Determination of the effect of these factors involves judgements from the Group and the estimated liabilities may turn out to be different from the actual expenditure incurred. The discount rate used by the Group may also be altered to reflect the changes in the market assessments of the time value of money and the risks specific to the liability, such as changes of the borrowing rate and inflation rate in the market. As changes in estimates occur (such as mine plan revisions, changes in estimated costs, or changes in timing of the performance of reclamation activities), revisions to the obligations will be recognised. At 31 December 2017, carrying amount of the Group's accrued reclamation obligations was approximately RMB105,280,000 (2016: RMB96,458,000). Further details are disclosed in Note 28.

## 1. 公司背景及編製基準 (續)

### 1.2 編製基準 (續)

#### (d) 重大判斷及估計 (續)

##### (iv) 煤炭儲量 (續)

儘管該等工程估計存在固有不精確性，該等估計乃用於釐定折舊及攤銷開支及減值虧損。折舊及攤銷比率乃根據估計已探明及估計煤炭儲量（作為分母）和採礦建築物的資本化成本及煤炭採礦權（作為分子）而釐定。採礦建築物的資本化成本及煤炭採礦權分別根據所生產的煤炭單位予以折舊及進行攤銷。於二零一七年十二月三十一日，本集團於物業、廠房及設備已確認之採礦建築物及本集團煤炭採礦權之賬面淨值分別約人民幣1,733,293,000元（二零一六年：人民幣737,652,000元）及約人民幣4,417,366,000元（二零一六年：人民幣2,292,588,000元）。進一步詳情分別於附註14及15披露。

##### (v) 復墾承擔

最後復墾及礦井關閉的估計負債涉及對未來現金花費的金額及時間估計以及為反映貨幣時間價值的當前市場評估及特定負債風險而使用的折現率。本集團考慮未來產量及發展計劃、開採區域地質結構和儲量等多個因素而確定復墾及礦井關閉的範圍、數量和時間。確定該等因素的影響涉及本集團的判斷，而估計負債可能會與實際產生的支出有所不同。本集團採用的折現率亦可能被改變，以反映市場對貨幣時間價值的評估及特定負債風險出現的變動，例如市場借款利率及通貨膨脹率的變動。由於估計發生變化（如採礦計劃的修訂、估計成本的變動或進行復墾活動的時間變化），該承擔的修訂將予以確認。於二零一七年十二月三十一日，本集團預提復墾費用之賬面值約人民幣105,280,000元（二零一六年：人民幣96,458,000元）。進一步詳情於附註28披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2017 二零一七年十二月三十一日

**1. COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)****1.2 Basis of preparation (continued)****(d) Significant judgements and estimates (continued)****(vi) Impairment of non-financial assets**

The Group assesses at each reporting date whether there is any indication that non-financial assets with definite lives may be impaired or that an impairment loss recognised in prior periods for such non-financial assets may no longer exist or may have decreased. If any such indication exists, the Group estimates the recoverable amount of the assets in accordance with the accounting policy stated in Note 2(k)(ii). In assessing whether there is any indication that non-financial assets may be impaired or that impairment loss may have reversed, the Group considers indications from both internal and external sources of information such as evidence of obsolescence or decline in economic performance of the assets, changes in market conditions and economic environment. These assessments are subjective and require management's judgements and estimations.

**2. SIGNIFICANT ACCOUNTING POLICIES****(a) Subsidiaries and non-controlling interests**

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

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

**1. 公司背景及編製基準 (續)****1.2 編製基準 (續)****(d) 重大判斷及估計 (續)****(vi) 非金融資產之減值**

本集團會於每個報告日評估無限年期的非金融資產是否存在任何減值跡象，或過往期間就該等非金融資產確認的減值虧損是否不再存在或可能已經減少。倘存在任何該等跡象，本集團會根據附註2(k)(ii)所載會計政策估計資產之可收回金額。評估非金融資產有否出現任何減值跡象或減值虧損是否可能已經撥回時，本集團考慮來自內部及外部資料來源之跡象，例如資產廢棄或經濟效益下滑之證據以及市場情況及經濟環境之轉變。該等評估屬主觀性質，須管理層作出判斷及估計。

**2. 重大會計政策****(a) 附屬公司及非控股權益**

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

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

## 2. 重大會計政策 (續)

### (a) 附屬公司及非控股權益 (續)

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

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

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

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

於本公司財務狀況表內，於附屬公司之投資按成本減減值虧損列賬。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2017 二零一七年十二月三十一日

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (b) Associates

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

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

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

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

## 2. 重大會計政策 (續)

### (b) 聯營公司

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

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

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2017 二零一七年十二月三十一日

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (b) Associates (continued)

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

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

### (c) Goodwill

Goodwill represents the excess of

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

When (ii) is greater than (i), then this excess is recognised immediately in the consolidated statement of comprehensive income as a gain on a bargain purchase.

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

## 2. 重大會計政策 (續)

### (b) 聯營公司 (續)

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

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

### (c) 商譽

商譽為以下兩者之差額

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

當(ii)大於(i)時，則此差額即時於綜合全面收入表中確認為議價購入收益。

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(c) Goodwill** (continued)

On disposal of a CGU during the year, any attributable amount of purchased goodwill is included in the calculation of the consolidated statement of comprehensive income on disposal.

**(d) Foreign currency****(i) Functional and presentation currency**

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the entity (the “functional currency”). The consolidated financial statements are presented in RMB (the “presentation currency”), while the functional currency of the Company is Hong Kong dollars (“HKD”).

**(ii) Foreign currency transactions**

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

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

**2. 重大會計政策 (續)****(c) 商譽 (續)**

年內出售現金產生單位時，購入商譽的任何應佔金額包括於計算出售的綜合全面收入表內。

**(d) 外幣****(i) 功能和呈列貨幣**

本集團每間實體的財務報表所載列的項目是以最能反映有關該實體的相關事件及情況的經濟實質的貨幣（「功能貨幣」）計量。綜合財務報表是以人民幣（「呈列貨幣」）呈列，而本公司之功能貨幣為港元（「港元」）。

**(ii) 外幣交易**

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (d) Foreign currency (continued)

#### (iii) Foreign operations

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

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

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

### (e) Financial instruments

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

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

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

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

## 2. 重大會計政策 (續)

### (d) 外幣 (續)

#### (iii) 海外業務

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

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

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

### (e) 金融工具

#### (i) 非衍生金融資產

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(e) Financial instruments (continued)****(i) Non-derivative financial assets (continued)**

## Loans and receivables

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

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

Cash and cash equivalents comprise cash at banks and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

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

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

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

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

Financial liabilities at amortised cost comprise trade payables, financial liabilities included in other payables and borrowings.

**2. 重大會計政策 (續)****(e) 金融工具 (續)****(i) 非衍生金融資產 (續)**

## 貸款及應收賬款

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

貸款及應收賬款包括已抵押及受限制存款、現金及現金等價物、應收貿易賬款及應收票據以及其他應收賬款。

現金及現金等價物包括銀行及手頭現金、於銀行及其他金融機構的活期存款，以及易於兌換為已知現金且價值變動風險不大的短期高流動性投資，於三個月內到期。

**(ii) 非衍生金融負債**

本集團成為金融工具合約撥備之一方時，於交易日初始確認為金融負債。

本集團於合約責任解除或取消或屆滿時取消確認金融負債。

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

按攤銷成本列賬的金融負債包括應付貿易賬款、計入其他應付賬款之金融負債及借貸。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2017 二零一七年十二月三十一日

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (f) Property, plant and equipment

#### (i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses (Note 2(k)(ii)).

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

When proved and probable coal reserves have been determined, costs incurred to develop coal mines are capitalised as part of the cost of the mining structures. All other expenditures, including the costs of removing waste materials, the cost of repairs and maintenance and major overhaul, are expensed as they are incurred.

If significant parts of an item of property, plant and equipment have different estimated useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

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

## 2. 重大會計政策 (續)

### (f) 物業、廠房及設備

#### (i) 確認及計量

物業、廠房及設備的項目按成本減累計折舊及減值虧損計量(附註2(k)(ii))。

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

倘已確定已探明及估計煤炭儲量，用於開發煤礦的費用資本化為採礦建築物成本之一部分。所有其他支出(包括清理廢料的費用、修理及維護以及大修成本)於產生時支銷。

倘物業、廠房及設備項目主要部分的估計可使用年期不同，則會以物業、廠房及設備的獨立項目(主要部分)列賬。

出售物業、廠房及設備所產生的任何收益或虧損(按出售所得款項淨額與項目的賬面值之差額計算)於綜合全面收入表中確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(f) Property, plant and equipment (continued)****(ii) Subsequent costs**

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

**(iii) Depreciation**

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

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

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

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

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

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

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

**2. 重大會計政策 (續)****(f) 物業、廠房及設備 (續)****(ii) 後續成本**

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

**(iii) 折舊**

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

折舊乃按物業、廠房及設備項目（採礦建築物除外）各部分的估計可使用年期以直線法為基準於綜合全面收入表中確認。

物業、廠房及設備重大項目於目前及比較年度的估計可使用年期如下：

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

採礦建築物根據已探明及估計煤炭儲量，以耗蝕基準利用單位生產法進行折舊。

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

折舊方法、估計可使用年期及殘值會於各報告日進行檢討及調整（如適用）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2017 二零一七年十二月三十一日

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (g) Coal mining rights

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

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

### (h) Lease prepayments

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

Amortisation is charged to the consolidated statement of comprehensive income on a straight-line basis over the respective periods of the rights.

### (i) Inventories

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

The cost of inventories is calculated using the weighted average cost formula and comprises expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

## 2. 重大會計政策 (續)

### (g) 煤炭採礦權

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

煤炭採礦權使用探明及估計煤炭儲量，以耗蝕基準利用單位生產法予以攤銷。

### (h) 租賃預付賬款

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

攤銷在相關使用年期內以直線法於綜合全面收入表中扣除。

### (i) 存貨

存貨乃按成本值及可變現淨值兩者中的較低者列賬。

存貨成本按加權平均成本法計算，包括採購存貨的成本、生產成本或改裝成本及使存貨達到目前地點及現狀而產生的其他成本。

可變現淨值乃日常業務過程中的估計售價減去估計完成成本及進行銷售的估計必要費用後所得的數額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(i) Inventories (continued)**

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as cost of sales in the consolidated statement of comprehensive income in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as cost of sales in the consolidated statement of comprehensive income in the period in which the reversal occurs.

**(j) Obligations for reclamation**

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

**2. 重大會計政策 (續)****(i) 存貨 (續)**

出售存貨時，該等存貨之賬面值於相關收益確認期間確認為支出。存貨撇減至可變現淨值及存貨的所有虧損，均在出現撇減或虧損的期間內於綜合全面收入表內確認為銷售成本。存貨的任何撇減撥回的數額，均在出現撥回的期間內於綜合全面收入表內確認為銷售成本的存貨數額之扣除。

**(j) 復墾承擔**

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (k) Impairment of assets

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

Financial assets not classified as financial assets at fair value through profit or loss are assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that the loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, the disappearance of an active market for a security, or observable data indicating that there is measurable decrease in expected cash flows from a group of financial assets. In addition, for an investment in an equity security, objective evidence of impairment includes a significant or prolonged decline in its fair value below its cost.

The Group considers evidence of impairment for financial assets measured at amortised cost (loans and receivables) at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Group uses historical information on the timing of recoveries and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

## 2. 重大會計政策 (續)

### (k) 資產減值

#### (i) 非衍生金融資產

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

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(k) Impairment of assets (continued)****(i) Non-derivative financial assets (continued)**

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

**(ii) Non-financial assets**

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

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

**2. 重大會計政策 (續)****(k) 資產減值 (續)****(i) 非衍生金融資產 (續)**

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

**(ii) 非金融資產**

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

### (l) Share capital

#### Ordinary shares

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

#### Perpetual subordinated convertible securities

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

## 2. 重大會計政策 (續)

### (k) 資產減值 (續)

#### (ii) 非金融資產 (續)

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

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

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

### (l) 股本

#### 普通股

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

#### 永久次級可換股證券

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(m) Employee benefits****(i) Short-term employee benefits**

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

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

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

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

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

**(iii) Share-based payments**

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

**2. 重大會計政策 (續)****(m) 僱員福利****(i) 短期僱員福利**

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

**(ii) 定額福利退休計劃責任**

本集團根據強制性公積金計劃條例，為其所有香港僱員提供定額供款強制性公積金退休福利計劃（「強積金計劃」）。供款乃根據僱員基本薪金之百分比計算，並於有關款項根據強積金計劃之規則須予支付時計入綜合全面收入表。強積金計劃之資產乃獨立於本集團之資產，並由獨立管理之基金持有。

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

本集團於各年度概無使用任何沒收供款減少現有供款額。

**(iii) 以股份為基礎之付款**

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (m) Employee benefits (continued)

#### (iii) Share-based payments (continued)

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

### (n) Provisions and contingent liabilities

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

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

## 2. 重大會計政策 (續)

### (m) 僱員福利 (續)

#### (iii) 以股份為基礎之付款 (續)

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

### (n) 撥備及或然負債

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

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

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## 綜合財務報表附註

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**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(o) Revenue**

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

**(i) Sales of goods**

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

**(ii) Charter hire income**

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

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

**(iii) Finance income**

Finance income comprise interest income, which is recognised as it accrues in consolidated statement of comprehensive income, using the effective interest method.

**2. 重大會計政策 (續)****(o) 收益**

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

**(i) 商品銷售**

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

**(ii) 租金收入**

期租合約收入（性質為經營租約）於各租期以直線法確認。

程租合約收入按完成百分比為基準，就各個別航程以時間比例確認。

**(iii) 財務收入**

財務收入包括利息收入，其於其產生時以實際利率法於綜合全面收入表內確認。

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### 綜合財務報表附註

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (o) Revenue (continued)

#### (iv) Government subsidies

Government subsidies are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Subsidies that compensate the Group for expenses incurred are recognised as other income in the consolidated statement of comprehensive income on a systematic basis in the same periods in which the expenses are incurred. Subsidies that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in the consolidated statement of comprehensive income over the estimated useful life of the asset by way of reduced depreciation expense.

#### (p) Operating lease payments

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

#### (q) Income tax expense

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

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

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

## 2. 重大會計政策 (續)

### (o) 收益 (續)

#### (iv) 政府補助金

倘合理保證將收取政府補助金，而本集團將遵守其附帶條件，則政府補助金將予以確認。補償本集團所產生的開支的補助金，會於產生開支的同一期間內作為其他收入有系統地於綜合全面收入表確認。補償本集團資產成本的補助金從資產賬面值中扣除，其後經由已扣除的折舊開支於資產估計可使用年期內在綜合全面收入表中實際確認。

#### (p) 經營租賃付款

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

#### (q) 所得稅開支

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

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(q) Income tax expense** (continued)

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

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

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

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

**2. 重大會計政策 (續)****(q) 所得稅開支 (續)**

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

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

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

支付相關股息之負債確認時，則分派股息產生之額外所得稅確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

### (r) Dividends

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

## 2. 重大會計政策 (續)

### (q) 所得稅開支 (續)

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

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

### (r) 股息

股息於宣派的期間確認為負債。

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## 綜合財務報表附註

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**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(s) Finance costs**

Finance costs comprise borrowing costs, which are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

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

**(t) Financial guarantee contracts**

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

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

**2. 重大會計政策 (續)****(s) 財務成本**

財務成本包括借貸成本，需長時間收購、建造或生產才可以投入擬定用途或出售的資產直接相關的借貸成本予以資本化並構成該資產之部分成本。其他借貸成本於產生期間列支。

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

**(t) 財務擔保合約**

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

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

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (t) Financial guarantee contracts (continued)

Where guarantees in relation to interest-bearing bank borrowings of subsidiaries or associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment in the financial statements of the Company.

### (u) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### (v) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Company's parent.

## 2. 重大會計政策 (續)

### (t) 財務擔保合約 (續)

倘無償提供有關附屬公司或聯營公司之計息銀行借款之擔保，則公允值作為出資入賬，並於本公司財務報表內確認為部分投資成本。

### (u) 分部報告

綜合財務報表中報告的經營分部和每個分部項目的金額源自於定期向本集團總營運決策人提供的財務資料，以供管理層對本集團不同業務和地區進行資源分配和業績評價。

重大的單個經營分部不會因財務報告目的而進行加總，除非該等分部擁有相似的經濟特性、產品及服務性質、生產流程、客戶類型和級別、銷售產品或提供服務的方式及監管環境的性質。不重大的單個經營分部如果享有大部分以上相似性質，則可以進行加總。

### (v) 關連方

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本公司母公司的主要管理層成員。

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## 綜合財務報表附註

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## (v) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) Both entities are joint ventures of the same third party;
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Company.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 2. 重大會計政策 (續)

## (v) 關連方 (續)

(b) 倘符合下列任何條件，即實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）；
- (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）；
- (iii) 兩間實體均為同一第三方的合營企業；
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃；
- (vi) 實體受(a)所識別人士控制或受共同控制；
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員；及
- (viii) 實體，或該實體為其中一部分的某個集團的任何成員公司向本集團或本公司的母公司提供主要管理人員服務。

個人的近親家庭成員指預期可影響，或受該個人影響彼等與該實體交易的家庭成員。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2017 二零一七年十二月三十一日

### 3 CHANGES IN ACCOUNTING POLICIES

In the preparation of the consolidated financial statements for the year ended 31 December 2017, the Group has applied, for the first time, the following amendments issued by the IASB.

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

None of these amendments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. However, additional disclosure has been included in Note 24(c) to satisfy the new disclosure requirements introduced by the amendments to IAS 7 *Statement of cash flows: Disclosure Initiative*, which require entities to provide disclosures that enable user of the financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Comparative information for prior year has not been provided in accordance with the transitional provisions of the amendments.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 3 會計政策變動

於編製截至二零一七年十二月三十一日止年度之綜合財務報表時，本集團已首次採納以下由國際會計準則委員會頒佈之修訂。

國際會計準則第7號 (修訂本)	披露方案
國際會計準則第12號 (修訂本)	就未實現虧損確認遞延稅項資產
國際財務報告準則之 修訂	國際財務報告準則二零一四年至二零一六年週期之年度改進

該等修訂對本集團本期間或過往期間已編製或列示之業績及財務狀況概無重大影響。然而，已載入附註24(c)額外披露以滿足國際會計準則第7號*現金流量表：披露計劃*之修訂所引入的新披露規定，當中規定實體須提供披露以使財務報表的使用者能評估融資活動產生的負債的變動，包括現金流量產生的變動及非現金變動。根據該等修訂之過渡性條文往年比較資料並無提供。

本集團亦未採用在本會計期間仍未生效之任何新準則或詮釋。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2017 二零一七年十二月三十一日

#### 4. SEGMENT REPORTING

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

The Group has two operating and reportable segments which are the Group's strategic business units, as follows:

Coal business: Coal mining, purchases and sales, filtering, storage and blending of coal in the PRC.

Shipping transportation: Time charter and voyage charter of vessels.

These strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the chief executive officer (the "CEO") reviews internal management reports on a monthly basis.

For the purposes of assessing segment performance and allocating resources between segments, the CEO monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

The measure used for reporting segment profit/(loss) is adjusted profit/(loss) before net finance costs and income tax expense. Items not specifically attributable to individual segments, such as unallocated head office and corporate expenses are further adjusted.

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

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

#### 4. 分部報告

##### (a) 分部業績、資產及負債

本集團有兩個營運及可報告分部（為本集團之策略業務單位）如下：

煤炭業務：於中國從事採煤、煤炭購銷、選煤、儲煤及配煤。

航運運輸：船舶期租及程租。

該等策略業務單位提供不同的產品及服務，並由於彼等所需的技術及市場營銷策略不同而分開管理。行政總裁（「行政總裁」）每月審閱各策略業務單位之內部管理報告。

就評估分部業績及分部間分配資源而言，行政總裁按下列基準監察各可報告分部應佔業績、資產及負債：

報告分部溢利／（虧損）使用的計量為扣除財務成本淨額及所得稅開支前之經調整溢利／（虧損）。並無指明各分部應佔的項目，如未分配總公司及公司開支將進一步進行調整。

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

收入及支出乃經參考該等分部產生之銷售額及支出分配予可報告分部。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 4. SEGMENT REPORTING (CONTINUED)

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

#### 4. 分部報告 (續)

##### (a) 分部業績、資產及負債 (續)

		Coal business 煤炭業務		Shipping transportation 航運運輸		Total 總計	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Revenue from external customers	外部客戶收益	2,857,163	608,469	148,508	107,718	3,005,671	716,187
Inter-segment revenue	分部間收益	-	-	20,130	-	20,130	-
<b>Reportable segment revenue</b>	<b>可報告分部收益</b>	<b>2,857,163</b>	<b>608,469</b>	<b>168,638</b>	<b>107,718</b>	<b>3,025,801</b>	<b>716,187</b>
<b>Reportable segment profit/(loss) before taxation</b>	<b>可報告分部除稅前溢利/(虧損)</b>	<b>5,036,222</b>	<b>590,622</b>	<b>40,811</b>	<b>(262,627)</b>	<b>5,077,033</b>	<b>327,995</b>
Depreciation and amortisation	折舊及攤銷	221,964	88,146	19,404	29,788	241,368	117,934
(Reversal of impairment)/impairment losses on property, plant and equipment, net	物業、廠房及設備 (減值撥回)/減值虧損淨額	(2,087,848)	(396,451)	-	184,854	(2,087,848)	(211,597)
Reversal of impairment losses on coal mining rights	煤炭採礦權之減值虧損撥回	(2,206,456)	(371,199)	-	-	(2,206,456)	(371,199)
Reversal of impairment losses on trade receivables, net	應收貿易賬款之減值虧損撥回淨額	(147,436)	(13,568)	-	-	(147,436)	(13,568)
Reversal of impairment losses on prepayments and other receivables, net	預付賬款及其他應收賬款之減值虧損撥回淨額	(6,409)	(7,809)	-	-	(6,409)	(7,809)
Recovery of bad debts previously written off	壞賬過往撇銷撥回	(8,403)	-	-	-	(8,403)	-
Waiver of management fee payables and safety supervision fee payables	豁免應付管理費及應付安全監督費	(160,753)	-	-	-	(160,753)	-
Net (gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損淨額	(1,454)	(404)	-	70,929	(1,454)	70,525
<b>Reportable segment assets</b>	<b>可報告分部資產</b>	<b>10,413,230</b>	<b>5,745,978</b>	<b>434,901</b>	<b>428,635</b>	<b>10,848,131</b>	<b>6,174,613</b>
Addition to non-current assets	添置非流動資產	164,753	149,821	310	3,207	165,063	153,028
<b>Reportable segment liabilities</b>	<b>可報告分部負債</b>	<b>(10,417,611)</b>	<b>(10,454,739)</b>	<b>(927,113)</b>	<b>(1,015,360)</b>	<b>(11,344,724)</b>	<b>(11,470,099)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 4. SEGMENT REPORTING (CONTINUED)

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

## 4. 分部報告 (續)

## (b) 可報告分部收益、除稅前溢利／(虧損)、資產及負債對賬

## Revenue

## 收益

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Total of reportable segments revenue	可報告分部收益總額	3,025,801	716,187
Elimination of inter-segment revenue	分部間收益之對銷	(20,130)	-
Consolidated revenue	綜合收益	3,005,671	716,187

## Profit/(loss) before taxation

## 除稅前溢利／(虧損)

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Total of reportable segments profit before taxation	可報告分部除稅前溢利總額	5,077,033	327,995
Unallocated head office and corporate expenses	未分配總公司及公司開支	(11,880)	(8,073)
Net finance costs	財務成本淨額	(378,712)	(446,955)
Consolidated profit/(loss) before taxation	綜合除稅前溢利／(虧損)	4,686,441	(127,033)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2017 二零一七年十二月三十一日

#### 4. SEGMENT REPORTING (CONTINUED)

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

###### Assets

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Total of reportable segments assets	可報告分部資產總額	10,848,131	6,174,613
Elimination of inter-segment receivables	分部間應收賬款之對銷	(611,511)	(522,604)
Unallocated assets	未分配資產	61,622	10,423
Consolidated total assets	綜合資產總額	10,298,242	5,662,432

###### Liabilities

###### 負債

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Total of reportable segments liabilities	可報告分部負債總額	11,344,724	11,470,099
Elimination of inter-segment payables	分部間應付賬款之對銷	(1,308,551)	(1,349,211)
Tax payable	應付稅項	282,638	242,050
Deferred tax liabilities	遞延稅項負債	1,178,514	205,673
Unallocated liabilities	未分配負債	5,534	15,128
Consolidated total liabilities	綜合負債總額	11,502,859	10,583,739



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 4. SEGMENT REPORTING (CONTINUED)

## (c) Geographic information

At 31 December 2017, the Group's total assets are primarily dominated by assets handling its coal business and shipping transportation business. The coal is sold primarily to the PRC domestic customers and investments in all coal mines are physically located in the PRC. Therefore, related assets are almost all located in the PRC. The vessels are primarily deployed across geographical markets for shipping transportation throughout the world. As a result, the directors of the Company consider that it will not be meaningful to allocate the Group's assets and their related capital expenditure to specific geographical areas. Accordingly, geographical segment information is only presented for revenue, which is based on the geographical location of customers.

## Revenue from external customers

PRC	中國
Other countries	其他國家
Total	合計

## 4. 分部報告 (續)

## (c) 區域資料

於二零一七年十二月三十一日，本集團的總資產主要為經營其煤炭業務及航運運輸業務的資產。煤炭主要售予中國國內客戶，所有煤礦投資實質上位於中國。因此，相關的資產幾乎全部位於中國。貨船主要於全球範圍內的地區航運市場調配。故此，本公司董事認為按具體地區劃分本集團資產及其相關資本開支並無意義。因此，只按客戶所在地理位置計算的收益呈列地區分部資料。

## 外部客戶收益

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
2,927,911	641,359
77,760	74,828
3,005,671	716,187

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### 綜合財務報表附註

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#### 4. SEGMENT REPORTING (CONTINUED)

##### (d) Information about major customers

During the year, revenue derived from the following customers in coal business segment with whom transactions have exceeded 10% of the Group's revenue are as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Customer A	客戶A	360,310	N/A不適用
Customer B	客戶B	320,011	N/A不適用
Customer C	客戶C	N/A不適用	155,610
Customer D	客戶D	N/A不適用	87,535

Revenue from customers A and B for the year ended 31 December 2016 and revenue from customers C and D for the year ended 31 December 2017 contributed less than 10% of the Group's total revenue for the respective year.

截至二零一六年十二月三十一日止年度來自客戶A及B的收益以及截至二零一七年十二月三十一日止年度來自客戶C及D的收益佔本集團於各年度的總收益均低於10%。

#### 5. REVENUE

Revenue for the year represents the sales of coal and charter hire income.

The amount of each significant category of revenue recognised during the year is as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Sales of coal	煤炭銷售	2,857,163	608,469
Charter hire income	租金收入	148,508	107,718
		<b>3,005,671</b>	716,187

#### 4. 分部報告 (續)

##### (d) 有關主要客戶之資料

於年內，其交易佔本集團收益超過10%之下列煤炭業務分部客戶的收益如下：

#### 5. 收益

本年度收益指銷售煤炭的收入及租金收入。

於年內確認的各重要類別收益金額載列如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2017 二零一七年十二月三十一日

## 6. OTHER INCOME, GAINS AND LOSSES

## 6. 其他收入、收益及虧損

		Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Government subsidies	政府補助金	(i), (ii)	30,352	2,479
Foreign exchange (loss)/gain, net	匯兌(虧損)/收益淨額		(5,052)	7,716
Net losses on disposal of subsidiaries	出售附屬公司之虧損淨額	(ii)	(3,025)	-
Net gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之 收益/(虧損)淨額	(iii)	1,454	(70,525)
Waiver of management fee payables and safety supervision fee payables	豁免應付管理費及 應付安全監督費	(iv)	160,753	-
Recovery of bad debts previously written off	壞賬過往撇銷撥回		8,403	-
Sublease income	分租收入		297	-
Others	其他		2,589	4,368
			<b>195,771</b>	<b>(55,962)</b>

Notes:

- (i) During the year ended 31 December 2017, the Group received unconditional subsidies from local government as recognition of the Group's contribution to the development of local economy and demolition of one vessel in the preceding year (Note (iii)). During the year ended 31 December 2016, the Group received unconditional subsidies from local government as recognition of the Group's contribution to the development of local economy.
- (ii) On 31 December 2017, the Group disposed of eleven subsidiaries of the Group to independent third parties for an aggregate of cash consideration of United States dollars ("USD") 5. The subsidiaries were dormant in nature and had no significant impact on the results and cash flows of the Group for the year ended 31 December 2017.
- (iii) During the year ended 31 December 2017, the Group obtained government subsidy of RMB30,213,000 (2016: RMB30,019,000), in respect of demolition of two vessels during the year ended 31 December 2016 in accordance with "Implementation Plan for Early Retirement and Replacement of Obsolete and Worn-out Transportation Vessels And Single-hull Oil Tankers"《老舊運輸船舶和單殼油輪提前報廢更新實施方案》和 "Administrative Measure For The Special Subsidies Given By The Central Finance To Encourage Retirement And Replacement Of Obsolete and Worn-out Transportation Vessels And Single-hull Oil Tankers"《老舊運輸船舶和單殼油輪報廢更新中央財政補助專項資金管理辦法》 jointly promulgated by the Ministry of Finance, the Ministry of Transport, the Development and Reform Commission, and the Ministry of Industry and Information Technology of China ("Vessel Demolition Subsidy"). During the year ended 31 December 2017, the government subsidy of RMB30,213,000 has been included in government subsidies (Note (i)). During the year ended 31 December 2016, after taking into account the government subsidy compensation of approximately RMB30,019,000, the net loss on demolition of the two vessels was approximately RMB70,929,000 and has been included in net loss on disposal of property, plant and equipment.

附註：

- (i) 截至二零一七年十二月三十一日止年度，本集團獲得當地政府的無條件補助金，作為表揚本集團對當地經濟發展所作貢獻及於上年拆解一艘船舶(附註(iii))。截至二零一六年十二月三十一日止年度，本集團獲得當地政府的無條件補助金，作為表揚本集團對當地經濟發展所作貢獻。
- (ii) 於二零一七年十二月三十一日，本集團以現金代價合共5美元(「美元」)向獨立第三方出售本集團十一間附屬公司。該等附屬公司並無業務，對本集團截至二零一七年十二月三十一日止年度的業績及現金流量並無重大影響。
- (iii) 於截至二零一七年十二月三十一日止年度，本集團根據財政部、交通運輸部、國家發展和改革委員會以及工業和信息化部聯合發佈的《老舊運輸船舶和單殼油輪提前報廢更新實施方案》及《老舊運輸船舶和單殼油輪報廢更新中央財政補助專項資金管理辦法》，就於截至二零一六年十二月三十一日止年度拆解兩艘船舶獲得人民幣30,213,000元(二零一六年：人民幣30,019,000元)之政府補助(「船舶拆解補助」)。截至二零一七年十二月三十一日止年度，政府補助人民幣30,213,000元已計入政府補助金(附註(i))。截至二零一六年十二月三十一日止年度，經計及政府補助費約人民幣30,019,000元後，拆解兩艘船舶的虧損淨額約人民幣70,929,000元，並已計入出售物業、廠房及設備之虧損淨額內。

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### 綜合財務報表附註

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

Notes: (continued)

- (iv) On 31 December 2017, a PRC state-owned enterprise, who is responsible for providing management services and safety supervision to Shanxi Xinzhou Shenchi Xinglong Coal Co., Ltd. ("Xinglong Coal") and Shanxi Xinzhou Shenchi Hongyuan Coal Co., Ltd. ("Hongyuan Coal"), has waived its amounts due from the Group in total of approximately RMB160,753,000 and such gain has been accounted for as waiver of management fee payables and safety supervision fee payables during the year.

### 7. NET FINANCE COSTS

Interest income	利息收入
Interest on borrowings	借貸利息
Penalty interest on overdue borrowings	逾期借貸罰金利息
Interest charge on unwinding of discounts (Note 28)	折算折現之利息開支(附註28)
Less: interest capitalised into property, plant and equipment (Note (i))	減：物業、廠房及設備中 已資本化利息(附註(i))
Finance costs	財務成本
Net finance costs	財務成本淨額

Note:

- (i) During the year ended 31 December 2017, the finance costs have been capitalised at a rate of 6.63% per annum. No finance costs were capitalised during the year ended 31 December 2016.

### 6. 其他收入、收益及虧損(續)

附註：(續)

- (iv) 於二零一七年十二月三十一日，負責向山西忻州神池興隆煤業有限公司(「興隆煤業」)及山西忻州神池宏遠煤業有限公司(「宏遠煤業」)提供管理服務及安全監督的中國國有企業已豁免應收本集團的賬款合共約人民幣160,753,000元，該等收益已入賬列作年內豁免應付管理費及應付安全監督費。

### 7. 財務成本淨額

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
(205)	(984)
<b>338,742</b>	419,895
<b>53,116</b>	23,476
<b>8,822</b>	4,568
<b>(21,763)</b>	-
<b>378,917</b>	447,939
<b>378,712</b>	446,955

附註：

- (i) 截至二零一七年十二月三十一日止年度，財務成本已按年利率6.63%資本化。截至二零一六年十二月三十一日止年度，並無財務成本被資本化。

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## 8. PROFIT/(LOSS) BEFORE TAXATION

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

## 8. 除稅前溢利／(虧損)

(a) 除稅前溢利／(虧損) 已扣除以下各項：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Cost of inventories (Note (i))	存貨成本(附註(i))	2,208,013	675,625
Minimum lease payments under operating lease:	經營租賃下之最低租賃付款：		
– properties	– 物業	2,452	14,581
– vessels	– 貨船	43,283	4,734
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊(附註14)	159,589	96,513
Amortisation of coal mining rights (Note 15)	煤炭採礦權攤銷(附註15)	81,678	21,319
Amortisation of lease prepayments (Note 16)	租賃預付賬款攤銷(附註16)	140	140
Property, plant and equipment written-off (Note 14)	物業、廠房及設備撇銷(附註14)	5,318	2,090
Auditor's remuneration	核數師酬金		
– audit services	– 審核服務	1,972	1,852
– non-audit services	– 非審核服務	700	1,130
Management and safety supervision fees payable (see Note 6(iv))	應付管理費及安全監督費(見附註6(iv))	–	48,090
Employee benefit expenses (excluding directors' and chief executive's remuneration (Note 10))	僱員福利開支(不包括董事及最高行政人員酬金)(附註10)		
– Salaries, allowances and benefits in kind	– 薪金、津貼及實物福利	334,717	132,547
– Contributions to retirement benefit schemes	– 退休福利計劃供款	13,303	5,260
– Share-based payments	– 以股份為基礎之付款	973	5,232
		<b>348,993</b>	<b>143,039</b>

Note:

(i) Cost of inventories included approximately RMB421,379,000 (2016: RMB180,418,000) relating to employee benefit expenses, depreciation of property, plant and equipment and amortisation of coal mining rights which amounts are also included in the respective total amounts disclosed separately above for each of these types of expenses.

附註：

(i) 存貨成本包括與僱員福利開支、物業、廠房及設備折舊以及煤炭採礦權攤銷相關的約人民幣421,379,000元(二零一六年：人民幣180,418,000元)，有關金額亦已計入就各該等開支類別於上文單獨披露的相關總金額。



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#### 8. PROFIT/(LOSS) BEFORE TAXATION (CONTINUED)

##### (b) Reversal of impairment losses, net

Reversal of impairment losses on property, plant and equipment, net (Note 14)	物業、廠房及設備之減值虧損撥回淨額(附註14)
Reversal of impairment losses on coal mining rights (Note 15)	煤炭採礦權之減值虧損撥回(附註15)
Reversal of impairment losses on trade receivables, net (Note 21)	應收貿易賬款之減值虧損撥回淨額(附註21)
Reversal of impairment losses on prepayments and other receivables, net (Note 22)	預付賬款及其他應收賬款之減值虧損撥回淨額(附註22)

#### 8. 除稅前溢利/(虧損)(續)

##### (b) 減值虧損撥回淨額

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
(2,087,848)	(211,597)
(2,206,456)	(371,199)
(147,436)	(13,568)
(6,409)	(7,809)
<b>(4,448,149)</b>	<b>(604,173)</b>

#### 9. INCOME TAX EXPENSE

Income tax expense in the consolidated statement of comprehensive income represents:

Current tax expense	即期稅項開支
– PRC Corporate Income Tax	– 中國企業所得稅
– Over-provision of PRC Corporate Income Tax in prior years	– 過往年度中國企業所得稅超額撥備
Deferred tax (Note 18)	遞延稅項(附註18)
Income tax expense	所得稅開支

#### 9. 所得稅開支

綜合全面收入表內的所得稅開支指：

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
7,945	9,288
(18,695)	(2,515)
972,841	182,921
<b>962,091</b>	<b>189,694</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 9. INCOME TAX EXPENSE (CONTINUED)

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands (2016: Nil).
- (ii) No provision for Hong Kong Profits Tax has been made for the subsidiaries located in Hong Kong as these subsidiaries did not have any assessable profits subject to Hong Kong Profits Tax during the year (2016: Nil).
- (iii) Provision for the PRC Corporate Income Tax was based on the statutory rate of 25% (2016: 25%) of the assessable profits of subsidiaries which carried on businesses in the PRC.

Income tax expense for the year can be reconciled to the profit/(loss) before taxation per the consolidated statement of comprehensive income as follows:

## 9. 所得稅開支 (續)

- (i) 根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅（二零一六年：無）。
- (ii) 由於位於香港的附屬公司於年內概無任何應繳納香港利得稅的應課稅溢利（二零一六年：無），故本集團並無就該等附屬公司為香港利得稅作出撥備。
- (iii) 中國企業所得稅乃按於中國從事業務之附屬公司之應課稅溢利按法定稅率25%（二零一六年：25%）作出撥備。

年內的所得稅開支與根據綜合全面收入表的除稅前溢利／（虧損）對賬如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Profit/(loss) before taxation	除稅前溢利／（虧損）	4,686,441	(127,033)
Notional tax expense on profit/(loss) before taxation, calculated at the applicable tax rates	採用適用稅率計算的除稅前溢利／（虧損）的名義稅項開支	1,167,685	48,363
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之稅務影響	48,291	150,019
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	29,134	33
Tax effect of non-taxable incomes	非課稅收入之稅務影響	(44,635)	-
Tax effect of temporary difference not recognised	未確認之可扣稅暫時差額之稅務影響	-	896
Utilisation of tax loss and temporary difference not recognised in prior years	動用過往年度未確認之稅務虧損及暫時差額	(219,689)	(7,102)
Over-provision of PRC Corporate Income Tax in prior years	過往年度中國企業所得稅超額撥備	(18,695)	(2,515)
Income tax expense	所得稅開支	962,091	189,694

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Details of directors' remuneration are as follows:

### 10. 董事及行政總裁酬金

董事酬金之詳情如下：

Name of directors	董事姓名	Salaries, allowances and benefits in kind	Contributions to retirement benefit schemes	Sub-total	Share-based payments	2017 Total
		薪金、津貼及實物福利	退休福利計劃供款		以股份為基礎之付款	二零一七年總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors</b>						
Mr. Xu Da	徐達先生	812	1,159	36	2,007	2,007
Mr. Bai Tao (Note (i))	白韜先生(附註(i))	916	1,353	51	2,320	2,320
Ms. Wang Jianfei	王劍飛女士	624	383	17	1,024	1,024
Mr. Fung Wai Shing (Note (ii))	馮偉成先生(附註(ii))	627	1,076	15	1,718	1,910
Mr. Liu Jinghong (Note (ii))	劉景紅先生(附註(ii))	725	597	-	1,322	1,360
<b>Independent non-executive directors</b>						
Mr. Huang Guosheng	黃國勝先生	240	-	15	255	262
Mr. Lau Sik Yuen	劉錫源先生	317	-	-	317	324
Mr. Xing Zhiying	邢志盈先生	240	-	-	240	247
		<b>4,501</b>	<b>4,568</b>	<b>134</b>	<b>9,203</b>	<b>9,454</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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10. DIRECTORS' AND CHIEF EXECUTIVE'S  
REMUNERATION (CONTINUED)

## 10. 董事及行政總裁酬金 (續)

Name of directors	Director's fee	Salaries, allowances and benefits	Contributions to retirement benefit	Sub-total	Share-based payments	2016 Total
		in kind	schemes			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Xu Da	徐達先生	292	373	4	669	669
Mr. Bai Tao (Note (i))	白韜先生 (附註(i))	642	757	27	1,426	1,426
Ms. Wang Jianfei	王劍飛女士	674	496	19	1,189	1,189
Mr. Xu Jihua ("Mr. Xu") (Note (iii))	徐吉華先生 (「徐先生」) (附註(iii))	617	678	25	1,320	1,320
Mr. Ma Baofeng (Note (iv))	馬保峰先生 (附註(iv))	289	674	-	963	963
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Huang Guosheng	黃國勝先生	240	-	-	240	270
Mr. Lau Sik Yuen	劉錫源先生	325	-	-	325	355
Mr. Xing Zhiying	邢志盈先生	240	-	-	240	270
		3,319	2,978	75	6,372	6,462

## Notes:

- (i) Mr. Bai Tao, an executive director of the Company, is also the chief executive of the Company.
- (ii) Mr. Fung Wai Shing and Mr. Liu Jinghong were appointed as executive directors of the Company with effect from 12 April 2017.
- (iii) Mr. Xu resigned as an executive director of the Company on 8 December 2016.
- (iv) Mr. Ma Baofeng retired and ceased to be an executive director of the Company on 23 June 2016.

There were no amounts paid during the year (2016: Nil) to the directors in connection with their retirement from employment with the Group, or inducement to join.

Salaries, allowances and benefits in kind paid to or for the executive directors are generally emoluments paid or receivable in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries.

## 附註:

- (i) 本公司執行董事白韜先生亦為本公司最高行政人員。
- (ii) 馮偉成先生及劉景紅先生自二零一七年四月十二日起獲委任為本公司執行董事。
- (iii) 徐先生於二零一六年十二月八日辭任本公司執行董事。
- (iv) 馬保峰先生於二零一六年六月二十三日退休及不再為本公司執行董事。

年內，本公司並無向董事支付任何與彼等自本集團退休有關之款項或任何加盟獎勵（二零一六年：無）。

已支付予執行董事或執行董事的薪金、津貼及實物福利一般指就該等人士管理本公司及其附屬公司的事務相關的其他服務而支付予該等人士或該等人士應收的酬金。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 11. EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS

### Employees' emoluments

The five highest paid individuals of the Group during the year include four (2016: three) directors of the Company, whose remuneration are reflected in the analysis presented above. Details of remuneration paid to the remaining one (2016: two) highest paid individuals of the Group are as follows:

Salaries, allowances and benefits in kind	薪金、津貼及實物福利
Contributions to retirement benefit schemes	退休福利計劃供款
Share-based payments	以股份為基礎之付款

The emoluments of the remaining one (2016: two) individuals with the highest emoluments are within the following bands:

HKD 港元
1,000,001 – 1,500,000
1,500,001 – 2,000,000
2,000,001 – 2,500,000

There were no amounts paid during the year (2016: Nil) to the five highest paid employees in connection with their retirement from employment with the Group, or inducement to join.

## 11. 僱員及高級管理人員薪酬

### 僱員薪酬

年內，本集團五名最高薪酬之人士包括本公司之四名（二零一六年：三名）董事，彼等之薪酬於以上分析呈列。向本集團其餘最高一名（二零一六年：兩名）薪酬人士支付之薪酬詳情如下：

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
1,062	1,734
51	19
–	1,595
1,113	3,348

其餘一名（二零一六年：兩名）最高薪酬人士之薪酬如下：

2017 二零一七年 Number of individuals 人數	2016 二零一六年 Number of individuals 人數
1	–
–	1
–	1

年內，並無向五名最高薪酬僱員支付任何與彼等自本集團退任有關之款項或任何加盟獎勵（二零一六年：無）。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 11. EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

## Senior management's emoluments

The emoluments of the four (2016: six) senior management of the Group who are not directors of the Company for the year ended 31 December 2017 were within the following bands:

HKD 港元	2017 二零一七年 Number of individuals 人數	2016 二零一六年 Number of individuals 人數
500,001 – 1,000,000	2	–
1,000,001 – 1,500,000	2	4
1,500,001 – 2,000,000	–	1
2,000,001 – 2,500,000	–	1

Of the senior management of the Group, eight (2016: eight, including one director who resigned and one director who retired) were the directors of the Company, whose emoluments are included in Note 10.

## 11. 僱員及高級管理人員薪酬 (續)

## 高級管理人員薪酬

截至二零一七年十二月三十一日止年度，本集團四名（二零一六年：六名）高級管理人員（並非本公司董事）之薪酬分佈如下：

本集團之高級管理人員，當中八位（二零一六年：八位，包括一名辭任董事及一名退任董事）為本公司董事，彼等之薪酬已包括於附註10。

## 12. OTHER COMPREHENSIVE INCOME

Tax effects relating to each component of other comprehensive income:

## 12. 其他全面收入

其他全面收入之各組成部分的稅務影響：

	2017 二零一七年			2016 二零一六年		
	Before-tax amount 稅前金額 RMB'000 人民幣千元	Tax expense 稅項支出 RMB'000 人民幣千元	Net-of-tax amount 稅後金額 RMB'000 人民幣千元	Before-tax amount 稅前金額 RMB'000 人民幣千元	Tax expense 稅項支出 RMB'000 人民幣千元	Net-of-tax amount 稅後金額 RMB'000 人民幣千元
Foreign currency translation differences for foreign operations 海外業務產生之外幣換算差額	(13,822)	–	(13,822)	24,524	–	24,524
Foreign currency translation differences reclassified to profit or loss upon disposal of subsidiaries 出售附屬公司時重新分類至損益的外幣換算差額	(180)	–	(180)	–	–	–
Other comprehensive (loss)/income 其他全面(虧損)/收入	(14,002)	–	(14,002)	24,524	–	24,524

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### 13. EARNINGS/(LOSS) PER SHARE

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

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

The calculations of basic earnings/(loss) per share attributable to ordinary equity shareholders of the Company for the years ended 31 December 2017 and 2016 are based on the following data:

### 13. 每股盈利／(虧損)

#### 每股基本盈利／(虧損)

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

截至二零一七年及二零一六年十二月三十一日止年度本公司普通權益持有人應佔每股基本盈利／(虧損)乃基於以下數據計算：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Profit/(loss) for the year attributable to equity shareholders of the Company	本公司權益持有人應佔年內溢利／(虧損)	<b>3,158,349</b>	(330,542)
Less: Distribution relating to perpetual subordinated convertible securities classified as equity (Note 29(c))	減：有關分類為權益之永久次級可換股證券之分派(附註29(c))	-	(5,030)
Profit/(loss) for the year attributable to ordinary equity shareholders of the Company used in calculating basic earnings/(loss) per share	計算每股基本盈利／(虧損)所用本公司普通權益持有人應佔年內溢利／(虧損)	<b>3,158,349</b>	(335,572)
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	計算每股基本盈利／(虧損)所用普通股加權平均數	<b>2,493,413,985</b>	2,493,413,985

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## Diluted earnings/(loss) per share

The calculations of diluted earnings/(loss) per share attributable to ordinary equity shareholders of the Company for the years ended 31 December 2017 and 2016 are based on the following data:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Profit/(loss) for the year attributable to ordinary equity shareholders of the Company used in calculating basic earnings/(loss) per share	計算每股基本盈利/(虧損) 所用本公司普通權益持有人 應佔年內溢利/(虧損)	3,158,349	(335,572)
Add: Distribution saving relating to perpetual subordinated convertible securities classified as equity (Note 29(c))	加：有關分類為權益之永久次級 可換股證券之分派 (附註29(c))	-	N/A不適用
Adjusted profit/(loss) for the year attributable to ordinary equity shareholders of the Company used in calculating diluted earnings/(loss) per share	計算每股攤薄盈利/(虧損) 所用本公司普通權益持有人 應佔年內經調整溢利/(虧損)	3,158,349	(335,572)
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	計算每股攤薄盈利/(虧損) 所用普通股加權平均數	2,493,413,985	2,493,413,985
Adjustments for calculation of diluted earnings/(loss) per share: Perpetual subordinated convertible securities	就計算每股攤薄盈利/(虧損) 作出調整： 永久次級可換股證券	118,000,000	N/A不適用
Adjusted weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	計算每股攤薄盈利/(虧損) 所用普通股經調整加權平均數	2,611,413,985	2,493,413,985

For the year ended 31 December 2017, the computation of diluted earnings per share does not assume the exercise the Company's outstanding share options since the exercise prices of these options were higher than the average market price of shares for the year ended 31 December 2017 and hence the share options were not dilutive.

For the year ended 31 December 2016, as the Company's outstanding share options and perpetual subordinated convertible securities had an anti-dilutive effect to the diluted loss per share calculation, the conversion of these potential ordinary shares is not assumed in the computation of diluted loss per share.

## 13. 每股盈利/(虧損) (續)

## 每股攤薄盈利/(虧損)

截至二零一七年及二零一六年十二月三十一日止年度本公司普通權益持有人應佔每股攤薄盈利/(虧損)乃基於以下數據計算：

截至二零一七年十二月三十一日止年度，由於本公司之未行使購股權的行使價高於股份截至二零一七年十二月三十一日止年度的平均市價，因此購股權並無攤薄影響，故於計算每股攤薄盈利時並未假設該等購股權已獲行使。

截至二零一六年十二月三十一日止年度，由於本公司之未行使購股權及永久次級可換股證券對每股攤薄虧損的計算具有反攤薄效應，計算每股攤薄虧損時並未假設該等潛在普通股已獲轉換。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2017 二零一七年十二月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Plant and buildings	Machinery	Electronic and other equipment	Motor vehicles	Vessels	Mining structures	Assets under construction	Total
		廠房及樓宇	機器	電子及其他設備	汽車	貨船	採礦建築物	在建資產	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost</b>	<b>成本</b>								
At 1 January 2016	於二零一六年一月一日	1,026,154	975,003	45,350	173,114	1,330,801	1,703,192	1,221,072	6,474,686
Additions	添置	5,505	19,294	2,202	4,569	3,207	12,843	105,408	153,028
Disposals	出售	-	-	(4)	(2,237)	(635,235)	-	-	(637,476)
Written-off	撇銷	(2,090)	-	-	-	-	-	-	(2,090)
Exchange differences	匯兌差額	35	-	-	95	47,057	-	-	47,187
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日 及二零一七年一月一日	<b>1,029,604</b>	<b>994,297</b>	<b>47,548</b>	<b>175,541</b>	<b>745,830</b>	<b>1,716,035</b>	<b>1,326,480</b>	<b>6,035,335</b>
Additions	添置	2,755	20,536	1,602	15,512	310	-	124,348	165,063
Transfer from assets under construction	轉自在建資產	81,075	152,891	697	12,228	-	231,688	(478,579)	-
Disposal of subsidiaries	出售附屬公司	-	-	(783)	-	-	-	-	(783)
Disposals	出售	-	-	-	(1,758)	-	-	-	(1,758)
Written-off	撇銷	(5,505)	-	-	-	-	-	(531)	(6,036)
Exchange differences	匯兌差額	(31)	-	-	(203)	(42,013)	-	-	(42,247)
At 31 December 2017	於二零一七年十二月三十一日	<b>1,107,898</b>	<b>1,167,724</b>	<b>49,064</b>	<b>201,320</b>	<b>704,127</b>	<b>1,947,723</b>	<b>971,718</b>	<b>6,149,574</b>
<b>Accumulated depreciation and impairment losses</b>	<b>累計折舊及減值虧損</b>								
At 1 January 2016	於二零一六年一月一日	(637,976)	(694,338)	(41,533)	(135,260)	(689,949)	(1,041,813)	(795,826)	(4,036,695)
Charge for the year	年內折舊	(18,035)	(29,611)	(3,433)	(5,441)	(28,107)	(11,886)	-	(96,513)
Reversal of impairment losses/(impairment losses)	減值虧損 撥回/(減值虧損)	37,630	68,629	1,141	2,877	(184,854)	75,316	210,858	211,597
Disposals	出售	-	-	5	1,986	511,979	-	-	513,970
Exchange differences	匯兌差額	(35)	-	-	(83)	(12,783)	-	-	(12,901)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及 二零一七年一月一日	<b>(618,416)</b>	<b>(655,320)</b>	<b>(43,820)</b>	<b>(135,921)</b>	<b>(403,714)</b>	<b>(978,383)</b>	<b>(584,968)</b>	<b>(3,420,542)</b>
Charge for the year	年內折舊	(19,889)	(74,395)	(3,143)	(11,860)	(13,675)	(36,627)	-	(159,589)
Accumulated impairment losses transferred from assets under construction	轉自在建資產之 累計減值虧損	(47,157)	(79,384)	(363)	(6,363)	-	(121,596)	254,863	-
Reversal of impairment losses	減值虧損撥回	459,200	331,303	7,169	37,895	-	922,176	330,105	2,087,848
Disposal of subsidiaries	出售附屬公司	-	-	160	-	-	-	-	160
Disposals	出售	-	-	-	1,702	-	-	-	1,702
Written-off	撇銷	718	-	-	-	-	-	-	718
Exchange differences	匯兌差額	31	-	-	40	23,824	-	-	23,895
At 31 December 2017	於二零一七年十二月三十一日	<b>(225,513)</b>	<b>(477,796)</b>	<b>(39,997)</b>	<b>(114,507)</b>	<b>(393,565)</b>	<b>(214,430)</b>	<b>-</b>	<b>(1,465,808)</b>
<b>Net carrying amounts</b>	<b>賬面淨值</b>								
At 31 December 2016	於二零一六年十二月三十一日	411,188	338,977	3,728	39,620	342,116	737,652	741,512	2,614,793
At 31 December 2017	於二零一七年十二月三十一日	<b>882,385</b>	<b>689,928</b>	<b>9,067</b>	<b>86,813</b>	<b>310,562</b>	<b>1,733,293</b>	<b>971,718</b>	<b>4,683,766</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2017 二零一七年十二月三十一日

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

The Group does not have the title certificates for certain items of plant and buildings with an aggregate net carrying amount of approximately RMB860,015,000 (2016: RMB382,876,000) as at 31 December 2017. The directors of the Company are of the opinion that the Group is entitled to lawfully and validly occupy and use the above mentioned properties and therefore the aforesaid matter does not affect the ownership rights of the Group over these assets and hence did not have any significant impact on the Group's financial position as at 31 December 2017.

The Group's property, plant and equipment with net carrying amount of approximately RMB1,373,638,000 (2016: RMB1,110,714,000) were pledged for borrowing (Note 27), as follows:

Plant and buildings	廠房及樓宇
Machinery	機器
Electronic and other equipment	電子及其他設備
Motor Vehicles	汽車
Vessels	貨船
Mining structures	採礦建築物

During the year ended 31 December 2016, certain vessels of the Group suffered operating loss, as a result, the Group assessed the recoverable amounts of each of its vessels as at 31 December 2016. The net carrying amounts of the vessels were written down to their recoverable amounts of approximately RMB342,116,000. An impairment loss of approximately RMB184,854,000 was recognised in impairment losses in the consolidated statement of comprehensive income of the shipping transportation segment. The estimates of recoverable amounts of each of the vessels were based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering the useful life of the vessels. A pre-tax discount rate of 12.5% was applied and the discount rate reflects the specific risks relating to the shipping transportation segment.

## 14. 物業、廠房及設備 (續)

本集團並無持有於二零一七年十二月三十一日總賬面淨值約人民幣860,015,000元(二零一六年：人民幣382,876,000元)的若干廠房及樓宇項目的業權證書。本公司董事認為本集團有權合法及有效佔有或使用上述物業，因此，上述事項並不影響本集團對該等資產之所有權及對本集團於二零一七年十二月三十一日的財務狀況並無任何重大影響。

本集團賬面淨值約人民幣1,373,638,000元(二零一六年：人民幣1,110,714,000元)的物業、廠房及設備被抵押以獲得借貸(附註27)，如下所示：

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
179,433	117,477
259,660	145,643
2,601	2,679
37,672	17,959
310,562	342,116
583,710	484,840
<b>1,373,638</b>	<b>1,110,714</b>

於截至二零一六年十二月三十一日止年度，本集團若干船舶錄得經營虧損，因此，本集團評估其每艘船舶於二零一六年十二月三十一日的可收回金額。船舶賬面淨值撇減至其可收回金額約人民幣342,116,000元。減值虧損約人民幣184,854,000元於航運分部綜合全面收入表的減值虧損確認。每艘船舶的可收回金額乃基於使用價值估計。該等計算運用基於管理層批准的涵蓋船舶可使用年期的財務預算的現金流量預測。稅前貼現率12.5%已獲採納，而貼現率反映與航運分部有關的特定風險。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2017 二零一七年十二月三十一日

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

As at 31 December 2017, with the continuing significant favorable change in market circumstances in its coal business segment, the Group assessed the recoverable amounts of property, plant and equipment, together with coal mining rights of coal business segment of the Group, in the manner described below.

In the opinion of the directors of the Company, each coal mine constituted a CGU, as a result, property, plant and equipment together with coal mining rights related to each CGU were assessed for impairment by reference to the recoverable amount of the CGU to which they belonged. Each CGU's recoverable amount was assessed independently of the other CGUs' recoverable amounts.

The estimates of recoverable amounts as at 31 December 2017 of each of the CGUs containing the property, plant and equipment and coal mining rights in the coal business segment were based on their values in use with reference to respective professional valuation reports issued by an independent firm of professionally qualified valuers.

Details of the determination of values in use of the CGUs are set out in Note 15(iv).

As at 31 December 2017, as a result of the determination that the recoverable amounts of the CGUs were higher than their net carrying amounts, impairment losses of approximately RMB2,087,848,000 (2016: RMB396,451,000) recognised in prior periods for property, plant and equipment was reversed and recognised as reversal of impairment losses, net in the consolidated statement of comprehensive income during the year.

#### 14. 物業、廠房及設備 (續)

於二零一七年十二月三十一日，鑒於煤炭業務分部的市場情況持續出現重大有利變動，本集團以下文所述方式評估其煤炭業務分部物業、廠房及設備連同煤炭採礦權的可收回金額。

本公司董事認為，每個煤礦構成現金產生單位，因此，物業、廠房及設備連同有關各現金產生單位的煤炭採礦權經參考彼等所屬現金產生單位的可收回金額被進行減值評估。各現金產生單位的可收回金額獨立於其他現金產生單位的可收回金額而進行評估。

於二零一七年十二月三十一日，包括煤炭業務分部的物業、廠房及設備連同煤炭採礦權的各現金產生單位的可收回金額的估計乃基於彼等的使用價值，參考對應的獨立專業合資格估值師行出具的專業估值報告作出。

現金產生單位使用價值之釐定詳情載於附註15(iv)。

於二零一七年十二月三十一日，由於釐定現金產生單位的可收回金額高於彼等之賬面淨值，過往期間確認物業、廠房及設備之減值虧損約人民幣2,087,848,000元(二零一六年：人民幣396,451,000元)獲撥回，並於年內的綜合全面收入表內確認為減值虧損撥回淨額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2017 二零一七年十二月三十一日

## 15.COAL MINING RIGHTS

## 15.煤炭採礦權

		RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>	
At 1 January 2016, 31 December 2016, 1 January 2017 and 31 December 2017	於二零一六年一月一日、二零一六年十二月 三十一日、二零一七年一月一日及 二零一七年十二月三十一日	<b>4,776,872</b>
<b>Accumulated amortisation and impairment losses</b>	<b>累計攤銷及減值虧損</b>	
At 1 January 2016	於二零一六年一月一日	(2,834,164)
Charge for the year (Note (ii))	年內攤銷(附註(ii))	(21,319)
Reversal of impairment losses (Note (iii))	減值虧損撥回(附註(iii))	371,199
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年 一月一日	<b>(2,484,284)</b>
Charge for the year (Note (ii))	年內攤銷(附註(ii))	<b>(81,678)</b>
Reversal of impairment losses (Note (iii))	減值虧損撥回(附註(iii))	<b>2,206,456</b>
At 31 December 2017	於二零一七年十二月三十一日	<b>(359,506)</b>
<b>Net carrying amounts</b>	<b>賬面淨值</b>	
At 31 December 2016	於二零一六年十二月三十一日	2,292,588
At 31 December 2017	於二零一七年十二月三十一日	<b>4,417,366</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2017 二零一七年十二月三十一日

#### 15. COAL MINING RIGHTS (CONTINUED)

- (i) The balance represents the rights to conduct mining activities in Shanxi Province. All the mine sites are located on lands in the PRC to which the Group has no formal title of ownership, hence none of the carrying amount of lease prepayments (see Note 16) relate to these lands. The Department of Land Resources of Shanxi Province issued and renewed several mining rights certificates to the Group. Details of the Group's coal mining rights are as follows:

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

Up to the date of this report, coal mining rights of Xinglong Coal Mine and Hongyuan Coal Mine were expired. Management is in the process of renewing these certificates. With reference to the legal opinion received by the management, the Group will be able to continuously renew the mining rights and the business licenses of respective mining subsidiaries at minimal charges.

- (ii) Amortisation of the coal mining rights is based on the units-of-production method, utilising proved and probable coal reserves in the depletion base. Amortisation expenses of approximately RMB81,678,000 (2016: RMB21,319,000) have been charged in cost of sales.
- (iii) As at 31 December 2017, the Group's coal mining rights with net carrying amount of approximately RMB4,417,366,000 (2016: RMB2,292,588,000) were pledged for borrowings (Note 27).

#### 15. 煤炭採礦權 (續)

- (i) 餘額指於山西省開展採礦業務的權利。所有礦場位於中國國土上，本集團並無正式業權，因此概無租賃預付賬款（見附註16）之賬面值與該等土地有關。山西省國土資源廳向本集團頒發及重續多份採礦權證書。本集團煤炭採礦權的詳情如下：

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

直至本報告日期，興隆煤礦及宏遠煤礦的煤炭採礦權已到期。管理層正重續該等證書。參考管理層所獲法律意見，本集團將能持續按最低費用重續各採礦附屬公司的採礦權及營業執照。

- (ii) 煤炭採礦權使用已探明及估計煤炭儲量，以耗蝕基準利用生產單位法予以攤銷。為數約人民幣81,678,000元（二零一六年：人民幣21,319,000元）之攤銷開支已計入銷售成本。
- (iii) 於二零一七年十二月三十一日，本集團賬面淨值約人民幣4,417,366,000元（二零一六年：人民幣2,292,588,000元）的煤炭採礦權被抵押以獲得借貸（附註27）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2017 二零一七年十二月三十一日

## 15. COAL MINING RIGHTS (CONTINUED)

- (iv) As at 31 December 2017, as the result of the significant favourable coal market circumstances of the coal business segment, the Group assessed the recoverable amounts of property, plant and equipment together with coal mining rights of coal business segment as disclosed in Note 14.

As at 31 December 2017 and 2016, the recoverable amounts of each of the CGUs containing the property, plant and equipment and coal mining rights were determined to be in excess of the net carrying amounts of the assets and liabilities belonging to the CGUs. Impairment losses of approximately RMB2,206,456,000 (2016: RMB371,199,000) recognised in prior periods for coal mining rights was reversed and recognised as reversal of impairment losses, net in the consolidated statement of comprehensive income during the year. The discount rates used and the amounts of recoverable amounts of the CGUs allocated to property, plant and equipment and coal mining rights belonging to each CGU are as follows:

## CGU

## 現金產生單位

Xingtao Coal Mine	興陶煤礦
Fengxi Coal Mine	馮西煤礦
Chongsheng Coal Mine	崇升煤礦
Xinglong Coal Mine	興隆煤礦
Hongyuan Coal Mine	宏遠煤礦

## 15. 煤炭採礦權 (續)

- (iv) 於二零一七年十二月三十一日，由於煤炭業務分部的煤炭市場情況重大有利，本集團評估物業、廠房及設備以及煤炭業務分部煤炭採礦權的可收回金額（誠如附註14所披露）。

於二零一七年及二零一六年十二月三十一日，包括物業、廠房及設備及煤炭採礦權在內的各現金產生單位的可收回金額獲釐定超出資產及負債所屬現金產生單位之賬面淨值。過往期間就煤炭採礦權確認的減值虧損約人民幣2,206,456,000元（二零一六年：人民幣371,199,000元）獲撥回，並於年內的綜合全面收入表內確認為減值虧損撥回淨額。所用折現率及分配予物業、廠房及設備之現金產生單位及煤炭採礦權所屬各現金產生單位的可收回金額之金額如下所示：

As at 31 December 2017 於二零一七年十二月三十一日		
Pre-tax discount rate of CGU	Recoverable amount allocated to coal mining rights	Recoverable amount allocated to property, plant and equipment
現金產生單位的稅前貼現率	分配予煤炭採礦權的可收回金額	分配予物業、物業、廠房及設備的可收回金額
	RMB'000 人民幣千元	RMB'000 人民幣千元
15.4%	3,050,263	1,321,328
15.6%	1,342,327	1,193,447
15.8%	1,031,585	1,714,807
15.0%	424,233	547,663
15.4%	198,670	820,032
	6,047,078	5,597,277

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### 綜合財務報表附註

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#### 15. COAL MINING RIGHTS (CONTINUED)

(iv) (continued)

CGU  
現金產生單位

Xingtao Coal Mine	興陶煤礦
Fengxi Coal Mine	馮西煤礦
Chongsheng Coal Mine	崇升煤礦
Xinglong Coal Mine	興隆煤礦
Hongyuan Coal Mine	宏遠煤礦

#### 15. 煤炭採礦權 (續)

(iv) (續)

As at 31 December 2016  
於二零一六年十二月三十一日

	Recoverable amount allocated to coal mining rights	Recoverable amount allocated to property, plant and equipment
Pre-tax discount rate of CGU 現金產生單位的 稅前貼現率	分配予煤炭採礦權的可收回金額 RMB'000 人民幣千元	分配予物業、廠房及設備的可收回金額 RMB'000 人民幣千元
	906,454	381,546
	696,197	628,803
	392,064	650,936
	202,121	259,879
	95,752	317,248
	<u>2,292,588</u>	<u>2,238,412</u>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 16. LEASE PREPAYMENTS

## 16. 租賃預付賬款

Land use rights  
 土地使用權  
 RMB'000  
 人民幣千元

Cost	成本	
At 1 January 2016, 31 December 2016, 1 January 2017 and 31 December 2017	於二零一六年一月一日、二零一六年 十二月三十一日、二零一七年一月一日及 二零一七年十二月三十一日	<b>6,998</b>
<b>Accumulated amortisation</b>	<b>累計攤銷</b>	
At 1 January 2016	於二零一六年一月一日	(1,785)
Charge for the year (Note (i))	年內攤銷(附註(i))	(140)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及 二零一七年一月一日	<b>(1,925)</b>
Charge for the year (Note (i))	年內攤銷(附註(i))	<b>(140)</b>
At 31 December 2017	於二零一七年十二月三十一日	<b>(2,065)</b>
<b>Net carrying amounts</b>	<b>賬面淨值</b>	
At 31 December 2016	於二零一六年十二月三十一日	5,073
At 31 December 2017	於二零一七年十二月三十一日	<b>4,933</b>

(i) Amortisation expenses of approximately RMB140,000 (2016: RMB140,000) have been charged in administrative expenses.

(i) 為數約人民幣140,000元(二零一六年：人民幣140,000元)的攤銷開支已計入行政開支。

(ii) As at 31 December 2016, the Group's lease prepayments with net carrying amount of approximately RMB5,073,000 were pledged for borrowings (Note 27). During the year, respective borrowings were settled and corresponding pledged lease prepayments were released.

(ii) 於二零一六年十二月三十一日，本集團賬面淨值約人民幣5,073,000元的租賃預付賬款被抵押以獲得借貸(附註27)。於年內，有關借貸已清償，並已解除相應的已抵押租賃預付賬款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 17. INTEREST IN AN ASSOCIATE

### 17. 於一間聯營公司之權益

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Unlisted investment:	非上市投資：		
Unlisted shares, at cost	非上市股份，按成本值	49,000	49,000
Share of loss	應佔虧損	(2,433)	(2,433)
Impairment loss	減值虧損	(46,567)	(46,567)
		-	-

The following list contains the particulars of an associate:

下表載列一間聯營公司詳情：

Name of associate	Place of establishment	Proportion of ownership interest			Principal activities and place of operation
		Group's effective interest	Held by the Company	Held by a subsidiary	
聯營公司名稱	成立地點	本集團實際權益	本公司持有	附屬公司持有	主要業務及營運地點
Tongmei Qinfra (Zhuhai) Holdings Co., Ltd. ("Tongmei Qinfra")	PRC 中國	49% (2016: 49%)	-	49% (2016: 49%)	Sales of coal in the PRC
同煤秦發(珠海)控股有限公司 (「同煤秦發」)		49% (二零一六年： 49%)		49% (二零一六年： 49%)	煤炭銷售中國

Tongmei Qinfra sells coal in the PRC and is a strategic partnership for the Group for its coal business.

同煤秦發於中國出售煤炭，並為本集團煤炭業務方面的戰略合作夥伴。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 17. INTEREST IN AN ASSOCIATE (CONTINUED)

The Group had discontinued recognition of its share of losses of Tongmei Qinfa since the year ended 31 December 2016 because its cumulative share of losses in the associate had exceeded its investment cost less accumulated impairment losses. The amounts of unrecognised shares of the associate, extracted from the relevant management accounts of the associate, both for year and cumulatively, are as follows:

## 17. 於一間聯營公司之權益 (續)

本集團已自截至二零一六年十二月三十一日止年度起終止確認其分佔同煤秦發虧損，乃由於其於聯營公司之累積應佔虧損已超過其投資成本減累計減值虧損。摘錄自聯營公司相關管理賬目之本年度及累計分佔聯營公司虧損的未確認部份列示如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Unrecognised share of loss of an associate for the year	本年度分佔一間聯營公司虧損的未確認部份	6,413	8,939
Accumulated unrecognised share of loss of an associate	累計分佔一間聯營公司虧損的未確認部份	15,352	8,939

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 18. DEFERRED TAX ASSETS AND LIABILITIES

### (a) Deferred tax assets

Deferred tax assets recognised and the movements of the deferred tax assets during the years ended 31 December 2017 and 2016:

	At 1 January 2016	Charged to the consolidated statement of comprehensive income	At 31 December 2016, 1 January 2017 and 31 December 2017
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
<b>Deferred tax assets arising from:</b>	<b>產生自下列各項的遞延稅項資產：</b>		
Tax losses carried forward	690	(690)	-

The Group has not recognised deferred tax assets in respect of cumulative tax losses of approximately RMB2,683,736,000 (2016: RMB3,097,875,000) as it is not probable that future taxable profits against which these losses can be utilised will be available in the relevant tax jurisdiction and entities. The tax loss will expire within five years.

## 18. 遞延稅項資產及負債

### (a) 遞延稅項資產

於截至二零一七年及二零一六年十二月三十一日止年度，已確認的遞延稅項資產及其變動：

	At 1 January 2016	Charged to the consolidated statement of comprehensive income	At 31 December 2016, 1 January 2017 and 31 December 2017
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
		於綜合 全面收入表 扣除	於二零一六年 十二月 三十一日、 二零一七年 一月一日及 二零一七年 十二月三十一日
	於二零一六年 一月一日		
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元

由於未來有關稅務司法權區及實體不大可能存在可用於對沖累積稅項虧損的應課稅溢利，故本集團概無就該等虧損約人民幣2,683,736,000元（二零一六年：人民幣3,097,875,000元）確認遞延稅項資產。稅項虧損將於五年內到期。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2017 二零一七年十二月三十一日

## 18. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

## (b) Deferred tax liabilities

Deferred tax liabilities recognised and the movements of the deferred tax liabilities during the years ended 31 December 2017 and 2016:

Deferred tax liabilities arising from:	產生自下列各項的遞延稅項負債：
Revaluation surplus arising from business combinations	業務合併產生的重估盈餘
Depreciation allowances in excess of the related depreciation and amortisation	超過相關折舊及攤銷的折舊撥備

## 18. 遞延稅項資產及負債 (續)

## (b) 遞延稅項負債

截至二零一七年及二零一六年十二月三十一日止年度，已確認的遞延稅項負債及其變動：

At 1 January 2017	Charged to the consolidated statement of comprehensive income 扣除 綜合全面 收入表	At 31 December 2017
於二零一七年 一月一日 RMB'000 人民幣千元	於二零一七年 十二月三十一日 RMB'000 人民幣千元	於二零一七年 十二月三十一日 RMB'000 人民幣千元
81,832	901,314	983,146
123,841	71,527	195,368
205,673	972,841	1,178,514

Deferred tax liabilities arising from:	產生自下列各項的遞延稅項負債：	At 1 January 2016	Charged to the consolidated statement of comprehensive income 扣除 綜合全面 收入表	At 31 December 2016
Revaluation surplus arising from business combinations	業務合併產生的重估盈餘	於二零一六年 一月一日 RMB'000 人民幣千元	於二零一六年 十二月三十一日 RMB'000 人民幣千元	於二零一六年 十二月三十一日 RMB'000 人民幣千元
Revaluation surplus arising from business combinations	業務合併產生的重估盈餘	15,352	66,480	81,832
Depreciation allowances in excess of the related depreciation and amortisation	超過相關折舊及攤銷的折舊撥備	8,090	115,751	123,841
		23,442	182,231	205,673



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 19. INVESTMENTS IN SUBSIDIARIES

As at 31 December 2017, the Company has direct and indirect interests in the subsidiaries, all of which are private companies. The particulars of the major subsidiaries are set out below:

### 19. 於附屬公司之投資

於二零一七年十二月三十一日，本公司於下列附屬公司擁有直接及間接權益，所有附屬公司均為私人公司。該等主要附屬公司的詳情載列如下：

Name of company 公司名稱	Place of establishment/ incorporation 成立／註冊 成立地點	Proportion of ownership interest 擁有權益比例			Issued and fully paid-up/ registered capital 已發行及繳足／ 註冊資本	Principal activities and place of operation 主要業務及 營運地點
		Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有		
Qinfra Investment Limited ("Qinfra Investment") 秦發投資有限公司 (「秦發投資」)	British Virgin Islands 英屬處女群島	100% (2016: 100%) (二零一六年： 100%)	100% (2016: 100%) (二零一六年： 100%)	-	USD4,801/ USD50,000 4,801美元／ 50,000美元	Investment holding in the PRC 投資控股 中國
Hong Kong Qinfra International Trading Limited 香港秦發國際貿易有限公司	Hong Kong 香港	100% (2016: 100%) (二零一六年： 100%)	-	100% (2016: 100%) (二零一六年： 100%)	HKD689,635,000/ N/A 689,635,000港元／ 不適用	Sales of coal and investment holding in the PRC 銷售煤炭及 投資控股 中國
Qinhuangdao Development Zone Qinfra Trading Co., Ltd. <sup>(i)</sup> 秦皇島開發區秦發貿易有限公司 <sup>(i)</sup>	The PRC 中國	100% (2016: 100%) (二零一六年： 100%)	-	100% (2016: 100%) (二零一六年： 100%)	RMB68,000,000/ RMB68,000,000 人民幣68,000,000元／ 人民幣68,000,000元	Sales of coal in the PRC 銷售煤炭 中國
Zhuhai Qinfra Trading Co., Ltd. <sup>(i)</sup> 珠海秦發貿易有限公司 <sup>(i)</sup>	The PRC 中國	100% (2016: 100%) (二零一六年： 100%)	-	100% (2016: 100%) (二零一六年： 100%)	RMB5,000,000/ RMB5,000,000 人民幣5,000,000元／ 人民幣5,000,000元	Sales of coal in the PRC 銷售煤炭 中國
Zhuhai Qinfra Logistics Co., Ltd. <sup>(ii)</sup> 珠海秦發物流有限公司 <sup>(ii)</sup>	The PRC 中國	100% (2016: 100%) (二零一六年： 100%)	-	100% (2016: 100%) (二零一六年： 100%)	HKD315,000,000/ HKD315,000,000 315,000,000港元／ 315,000,000港元	Sales of coal in the PRC 銷售煤炭 中國
Shouzhou Guangfa Energy Investment Co., Ltd. <sup>(i)</sup> ("Shouzhou Guangfa") 朔州市廣發能源投資有限公司 <sup>(i)</sup> (「朔州廣發」)	The PRC 中國	100% (2016: 100%) (二零一六年： 100%)	-	100% (2016: 100%) (二零一六年： 100%)	RMB10,000,000/ RMB10,000,000 人民幣10,000,000元／ 人民幣10,000,000元	Investment holding in the PRC 投資控股 中國

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## 19. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

## 19. 於附屬公司之投資 (續)

Name of company 公司名稱	Place of establishment/ incorporation 成立/註冊 成立地點	Proportion of ownership interest 擁有權益比例			Issued and fully paid-up/ registered capital 已發行及繳足/ 註冊資本	Principal activities and place of operation 主要業務及營運地點
		Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有		
Shanxi Huameiao Energy Group Co., Ltd. <sup>(i)</sup> ("Huameiao Energy") 山西華美奧能源集團有限公司 <sup>(i)</sup> (「華美奧能源」)	The PRC 中國	80% (2016: 80%) (二零一六年: 80%)	-	80% (2016: 80%) (二零一六年: 80%)	RMB300,000,000/ RMB300,000,000 人民幣300,000,000元/ 人民幣300,000,000元	Investment holding in the PRC 投資控股 中國
Shanxi Shuozhou Pinglu District Huameiao Xingtiao Coal Co., Ltd. <sup>(i)</sup> ("Xingtiao Coal") 山西朔州平魯區華美奧興陶煤業有限公司 <sup>(i)</sup> (「興陶煤業」)	The PRC 中國	80% (2016: 80%) (二零一六年: 80%)	-	80% (2016: 80%) (二零一六年: 80%)	RMB129,590,000/ RMB129,590,000 人民幣129,590,000元/ 人民幣129,590,000元	Coal mining and operation in the PRC 煤炭開採及營運 中國
Shanxi Shuozhou Pinglu District Huameiao Fengxi Coal Co., Ltd. <sup>(i)</sup> ("Fengxi Coal") 山西朔州平魯區華美奧馮西煤業有限公司 <sup>(i)</sup> (「馮西煤業」)	The PRC 中國	80% (2016: 80%) (二零一六年: 80%)	-	80% (2016: 80%) (二零一六年: 80%)	RMB32,000,000/ RMB32,000,000 人民幣32,000,000元/ 人民幣32,000,000元	Coal mining and operation in the PRC 煤炭開採及營運 中國
Shanxi Shuozhou Pinglu District Huameiao Chongsheng Coal Co., Ltd. <sup>(i)</sup> ("Chongsheng Coal") 山西朔州平魯區華美奧崇升煤業有限公司 <sup>(i)</sup> (「崇升煤業」)	The PRC 中國	80% (2016: 80%) (二零一六年: 80%)	-	80% (2016: 80%) (二零一六年: 80%)	RMB107,290,000/ RMB107,290,000 人民幣107,290,000元/ 人民幣107,290,000元	Coal mining and operation in the PRC 煤炭開採及營運 中國
Xinglong Coal <sup>(i)</sup> 興隆煤業 <sup>(i)</sup>	The PRC 中國	100% (2016: 100%) (二零一六年: 100%)	-	100% (2016: 100%) (二零一六年: 100%)	RMB100,000,000/ RMB100,000,000 人民幣100,000,000元/ 人民幣100,000,000元	Coal mining and operation in the PRC 煤炭開採及營運 中國
Hongyuan Coal <sup>(i)</sup> 宏遠煤業 <sup>(i)</sup>	The PRC 中國	100% (2016: 100%) (二零一六年: 100%)	-	100% (2016: 100%) (二零一六年: 100%)	RMB100,000,000/ RMB100,000,000 人民幣100,000,000元/ 人民幣100,000,000元	Coal mining and operation in the PRC 煤炭開採及營運 中國

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### 19. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

### 19. 於附屬公司之投資 (續)

Name of company 公司名稱	Place of establishment/ incorporation 成立/註冊 成立地點	Proportion of ownership interest 擁有權益比例			Issued and fully paid-up/ registered capital 已發行及繳足/ 註冊資本	Principal activities and place of operation 主要業務及營運地點
		Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有		
Super Grace Enterprises Limited ("Super Grace")	British Virgin Islands	100% (2016: 100%)	-	100% (2016: 100%)	USD50,000/ USD50,000	Goods transport and logistics, and charter hire in worldwide
Super Grace Enterprises Limited ("Super Grace")	英屬處女群島	(二零一六年: 100%)		(二零一六年: 100%)	50,000美元/ 50,000美元	商品運輸及物流以及貨船租賃 全球
Oriental Wise Group Limited ("Oriental Wise")	British Virgin Islands	100% (2016: 100%)	-	100% (2016: 100%)	USD1/ USD50,000	Goods transport and logistics, and charter hire in worldwide
Oriental Wise Group Limited ("Oriental Wise")	英屬處女群島	(二零一六年: 100%)		(二零一六年: 100%)	1美元/ 50,000美元	商品運輸及物流以及貨船租賃 全球
Qinfra Chartering Limited	British Virgin Islands	100% (2016: 100%)	-	100% (2016: 100%)	USD1/ USD50,000	Goods transport and logistics, and charter hire in the PRC
Qinfra Chartering Limited	英屬處女群島	(二零一六年: 100%)		(二零一六年: 100%)	1美元/ 50,000美元	商品運輸及物流以及貨船租賃 中國
Qinfra Shipping Group Limited	British Virgin Islands	100% (2016: 100%)	-	100% (2016: 100%)	USD1/ USD50,000	Goods transport and logistics, and charter hire in worldwide
Qinfra Shipping Group Limited	英屬處女群島	(二零一六年: 100%)		(二零一六年: 100%)	1美元/ 50,000美元	商品運輸及物流以及貨船租賃 全球

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## 19. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

## 19. 於附屬公司之投資 (續)

Name of company 公司名稱	Place of establishment/ incorporation 成立/註冊 成立地點	Proportion of ownership interest 擁有權益比例			Issued and fully paid-up/ registered capital 已發行及繳足/ 註冊資本	Principal activities and place of operation 主要業務及營運地點
		Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有		
Hong Kong Qinfra Shipping Limited 香港秦發航運有限公司	Hong Kong 香港	100% (2016: 100%) (二零一六年: 100%)	-	100% (2016: 100%) (二零一六年: 100%)	HKD1,000/ N/A 10,000港元/ 不適用	Goods transport and logistics, and charter hire in worldwide 商品運輸及物流以及貨船租賃 全球
Perpetual Goodluck Limited Perpetual Goodluck Limited	Hong Kong 香港	100% (2016: 100%) (二零一六年: 100%)	-	100% (2016: 100%) (二零一六年: 100%)	HKD1,000/ N/A 1,000港元/ 不適用	Goods transport and logistics, and charter hire in the PRC 商品運輸及物流以及貨船租賃 中國
Zhuhai Qinfra Shipping Co., Ltd. <sup>(i)</sup> 珠海秦發航運有限公司 <sup>(i)</sup>	The PRC 中國	100% (2016: 100%) (二零一六年: 100%)	-	100% (2016: 100%) (二零一六年: 100%)	RMB5,000,000/ RMB100,000,000 人民幣5,000,000元/ 人民幣100,000,000元	Goods transport and logistics, and charter hire in the PRC 商品運輸及物流以及貨船租賃 中國

(i) These entities were established in the PRC as domestic companies.

(i) 該等實體為於中國成立的內資公司。

(ii) These entities were established in the PRC as wholly foreign-owned enterprises.

(ii) 該等實體為於中國成立的外商獨資企業。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表列出董事認為對本集團年內業績造成重大影響或構成本集團資產淨值重要部份的本公司附屬公司。董事認為，如列出其他附屬公司的資料，將會使篇幅過於冗長。

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#### 19. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

As at 31 December 2017 and 2016, the Group's borrowings are secured by the Group's equity interest in Huameiao Energy, Xingtiao Coal, Fengxi Coal, Chongsheng Coal, Xinglong Coal, Hongyuan Coal, Shuozhou Guangfa, Super Grace and Oriental Wise (Note 27). As at 31 December 2017 and 2016, the borrowings of Tongmei Qinfra, an associate are secured by the Group's equity interest in Yangyuan Guotong Coal Trading and Transportation Co., Ltd ("Yangyuan Gutotong"). As at 31 December 2017, the carrying amount of net assets of Yangyuan Guotong before any inter-company elimination amounted to approximately RMB20,741,000 (2016: RMB20,856,000).

The following tables list out the financial information relating to Xingtiao Coal, Fengxi Coal and Chongsheng Coal, subsidiaries of the Company which have material non-controlling interest ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

##### Xingtiao Coal

As at 31 December	於十二月三十一日
NCI percentage	非控股權益比例
Non-current assets	非流動資產
Current assets	流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Net assets	資產淨值
Carrying amount of NCI	非控股權益賬面值
<b>During the year ended 31 December</b>	<b>截至十二月三十一日止年度</b>
Revenue	收益
Reversal of impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損撥回
Reversal of impairment loss on coal mining rights	煤炭採礦權之減值虧損撥回
Profit/(loss) for the year	年內溢利/(虧損)
Total comprehensive income/(loss)	全面收入/(虧損)總額
Profit/(loss) allocated to NCI	分配至非控股權益的溢利/(虧損)
Cash flows (used in)/generated from operating activities	經營活動(所用)/所得現金流
Cash flows used in investing activities	投資活動所用現金流
Cash flows generated from financing activities	融資活動所得現金流

#### 19. 於附屬公司之投資 (續)

於二零一七年及二零一六年十二月三十一日，本集團之借貸由本集團於華美奧能源、興陶煤業、馮西煤業、崇升煤業、興隆煤業、宏遠煤業、朔州廣發、Super Grace及Oriental Wise的股本權益作抵押(附註27)。於二零一七年及二零一六年十二月三十一日，一間聯營公司同煤秦發的借貸由本集團於陽原國通煤炭運銷有限公司(「陽原國通」)之股權作抵押。於二零一七年十二月三十一日，陽原國通對銷公司間交易前之資產淨值之賬面值約人民幣20,741,000元(二零一六年：人民幣20,856,000元)。

下表載列興陶煤業、馮西煤業及崇升煤業(本公司擁有重大非控股權益(「非控股權益」)的附屬公司)相關的財務資料。以下呈列的財務資料概要為對銷任何公司間交易前的金額。

##### 興陶煤業

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>20%</b>	20%
<b>4,223,452</b>	2,396,884
<b>3,613,333</b>	3,588,533
<b>(5,131,617)</b>	(3,077,616)
<b>(952,792)</b>	(2,471,455)
<b>1,752,376</b>	436,346
<b>340,909</b>	77,703
<b>431,911</b>	46,721
<b>512,145</b>	69,689
<b>1,350,923</b>	165,564
<b>1,316,031</b>	(48,720)
<b>1,316,031</b>	(48,720)
<b>263,206</b>	(9,744)
<b>(7,077)</b>	14,203
<b>(39,408)</b>	(26,403)
<b>45,930</b>	11,941



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## 19. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

## Fengxi Coal

## 19. 於附屬公司之投資 (續)

## 馮西煤業

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>As at 31 December</b>	<b>於十二月三十一日</b>		
NCI percentage	非控股權益比例	<b>20%</b>	20%
Non-current assets	非流動資產	<b>2,058,051</b>	1,325,000
Current assets	流動資產	<b>621,831</b>	557,872
Current liabilities	流動負債	<b>(1,553,969)</b>	(1,573,625)
Non-current liabilities	非流動負債	<b>(293,422)</b>	(59,741)
Net assets	資產淨值	<b>832,491</b>	249,506
Carrying amount of NCI	非控股權益賬面值	<b>166,498</b>	49,901
<b>During the year ended 31 December</b>	<b>截至十二月三十一日止年度</b>		
Revenue	收益	<b>298,202</b>	83,300
Reversal of impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損撥回	<b>601,234</b>	29,014
Reversal of impairment loss on coal mining rights	煤炭採礦權之減值虧損撥回	<b>200,614</b>	32,124
Profit for the year	年內溢利	<b>582,984</b>	4,287
Total comprehensive income	全面收入總額	<b>582,984</b>	4,287
Profit allocated to NCI	分配至非控股權益的溢利	<b>116,597</b>	857
Cash flows generated from operating activities	經營活動所得現金流	<b>16,373</b>	3,920
Cash flows used in investing activities	投資活動所用現金流	<b>(16,757)</b>	(3,494)

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#### 19. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

##### Chongsheng Coal

As at 31 December	於十二月三十一日
NCI percentage	非控股權益比例
Non-current assets	非流動資產
Current assets	流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Net assets	資產淨值
Carrying amount of NCI	非控股權益賬面值
<b>During the year ended 31 December</b>	<b>截至十二月三十一日止年度</b>
Revenue	收益
Reversal of impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損撥回
Reversal of impairment loss on coal mining rights	煤炭採礦權之減值虧損撥回
Profit for the year	年內溢利
Total comprehensive income	全面收入總額
Profit allocated to NCI	分配至非控股權益的溢利
Cash flows generated from operating activities	經營活動所得現金流
Cash flows used in investing activities	投資活動所用現金流

#### 19. 於附屬公司之投資 (續)

##### 崇升煤業

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>20%</b>	20%
<b>2,100,279</b>	1,043,678
<b>1,049,439</b>	985,194
<b>(1,749,221)</b>	(1,779,013)
<b>(290,364)</b>	(71,173)
<b>1,110,133</b>	178,686
<b>222,026</b>	35,737
<b>286,220</b>	105,673
<b>678,757</b>	90,497
<b>424,688</b>	54,507
<b>931,446</b>	119,456
<b>931,446</b>	119,456
<b>186,289</b>	23,891
<b>12,246</b>	9,755
<b>(12,404)</b>	(9,733)

During the year, there were no dividend paid to the non-controlling shareholders (2016: Nil).

於年內，並無向非控股股東派發任何股息 (二零一六年：無)。

#### 20. INVENTORIES

Finished goods	製成品
Fuel	燃料

#### 20. 存貨

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>95,029</b>	42,312
<b>4,126</b>	7,340
<b>99,155</b>	49,652

As at 31 December 2017, the Group's inventories with carrying amount of approximately RMB2,896,000 (2016: RMB28,509,000) were pledged for borrowings (Note 27).

於二零一七年十二月三十一日，本集團賬面值約人民幣2,896,000元 (二零一六年：人民幣28,509,000元) 之存貨已就借貸作抵押 (附註27)。

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## 21. TRADE AND BILL RECEIVABLES

## 21. 應收貿易賬款及應收票據

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Trade and bill receivables	應收貿易賬款及應收票據	1,034,231	794,171
Less: impairment	減：減值	(251,347)	(401,829)
		<b>782,884</b>	<b>392,342</b>

## (a) Ageing analysis

All of the trade and bill receivables are expected to be recovered within one year. The Group's exposure to credit risk related to trade, bill and other receivables is disclosed in Note 32(b)(i)

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

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within 2 months	兩個月內	339,148	242,172
Over 2 months but within 6 months	兩個月以上但不超過六個月	350,501	9,002
Over 6 months but within 1 year	六個月以上但不超過一年	1,610	72
Over 1 year but within 2 years	一年以上但不超過兩年	3,509	54,158
Over 2 years (Note)	超過兩年(附註)	88,116	86,938
		<b>782,884</b>	<b>392,342</b>

Note: As at 31 December 2017, trade receivables aged over 2 years amounting to approximately RMB87,664,000 (2016: RMB79,860,000) were due from customers which the Group has trade and other payable balances with. Based on past experience and repayment history of the trade debtors, the directors of the Company believe that no impairment allowance is necessary in respect of these balances.

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

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

## (a) 賬齡分析

預計所有應收貿易賬款及應收票據將於一年內收回。本集團所面臨與貿易、應收票據及其他應收賬款有關的信貸風險披露於附註32(b)(i)。

本集團的應收貿易賬款及應收票據(扣除減值虧損)賬齡分析如下：

附註：於二零一七年十二月三十一日，兩年以上賬齡的應收貿易賬款約人民幣87,664,000元(二零一六年：人民幣79,860,000元)為本集團於其擁有貿易及其他應付款項結餘的客戶所欠款項。基於過往經驗及應收貿易賬款還款記錄，本公司董事認為毋須就該等結餘計提減值撥備。

根據客戶與本集團的關係、客戶的信用及過往付款記錄，本集團主要授予客戶介乎0至60天(二零一六年：0至60天)的信貸期。

賬齡自應收貿易賬款及應收票據獲確認當日起計算。

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## 21. TRADE AND BILL RECEIVABLES (CONTINUED)

### (b) Impairment of trade receivables

The movement in provision for impairment of trade receivables during the year is as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
At 1 January	於一月一日	401,829	413,450
Reversal of impairment losses	減值虧損撥回	(178,563)	(13,568)
Impairment losses recognised	已確認的減值虧損	31,127	-
Bad debts written-off	撇銷壞賬	-	(1,406)
Exchange differences	匯兌差額	(3,046)	3,353
At 31 December	於十二月三十一日	251,347	401,829

The above provision for impairment of trade receivables represents provision for individually and collectively impaired trade receivables of approximately RMB251,347,000 (2016: RMB401,829,000) with a carrying amount of approximately RMB296,010,000 (2016: RMB401,829,000). The individually impaired receivables mainly relate to customers who did not make any settlement during the years ended 31 December 2017 and 2016. Impairment losses of approximately RMB178,563,000 (2016: RMB13,568,000) were reversed as the respective impaired trade receivables being impaired in prior years had been settled during the year.

### (c) Trade and bill receivables that are not impaired

The ageing analysis of trade debtors and bill receivables that are neither individually nor collectively considered to be impaired are as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Neither past due nor impaired	並無逾期或減值	559,098	242,179
Less than 1 year past due	逾期少於一年	132,222	9,066
Over 1 year past due	逾期超過一年	91,564	141,097
		782,884	392,342

## 21. 應收貿易賬款及應收票據 (續)

### (b) 應收貿易賬款減值

年內應收貿易賬款減值撥備變動如下：

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
At 1 January	401,829	413,450
Reversal of impairment losses	(178,563)	(13,568)
Impairment losses recognised	31,127	-
Bad debts written-off	-	(1,406)
Exchange differences	(3,046)	3,353
At 31 December	251,347	401,829

上述應收貿易賬款減值撥備指賬面值約人民幣296,010,000元(二零一六年：人民幣401,829,000元)之個別及共同減值應收貿易賬款約人民幣251,347,000元(二零一六年：人民幣401,829,000元)。個別減值的應收賬款主要與於截至二零一七年及二零一六年十二月三十一日止年度尚未結清任何賬款之客戶有關。減值虧損約人民幣178,563,000元(二零一六年：人民幣13,568,000元)已撥回，乃由於過往年度已減值之各減值應收貿易賬款於本年度結清。

### (c) 並無減值之應收貿易賬款及應收票據

並無個別或共同視作減值的應收貿易賬款及應收票據賬齡分析如下：

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Neither past due nor impaired	559,098	242,179
Less than 1 year past due	132,222	9,066
Over 1 year past due	91,564	141,097
	782,884	392,342

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**21. TRADE AND BILL RECEIVABLES (CONTINUED)****(c) Trade and bill receivables that are not impaired (continued)**

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company believe that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

**(d) Transferred financial assets that are not derecognised in their entirety**

At 31 December 2016, the Group sold certain trade receivables with a carrying amount of approximately RMB33,365,000 to a factoring company for financing facilities amounting to RMB20,000,000. At 31 December 2016, other borrowings of RMB19,980,000 have been drawn down under this financing facilities. In the opinion of the directors of the Company, the Group has retained the substantial risks and rewards, which include default risks relating to such trade receivables, and accordingly, it continued to recognise the full carrying amounts of the trade receivables and the associated other borrowings as at 31 December 2016. During the year ended 31 December 2017, the respective other borrowings were settled and there were no trade receivables held by the factoring company as at 31 December 2017.

**21. 應收貿易賬款及應收票據 (續)****(c) 並無減值之應收貿易賬款及應收票據**

(續)

並無逾期或減值的應收賬款與近期並無違約記錄的廣泛客戶有關。

逾期但未減值的應收賬款與多名與本集團維持良好的過往記錄的獨立客戶有關。基於過往經驗，本公司董事認為毋須就該等結餘計提減值撥備，因為信貸質量並無發生重大變動，且結餘仍視為可悉數收回。本集團並無就該等結餘持有任何抵押品。

**(d) 未完全終止確認之已轉讓金融資產**

於二零一六年十二月三十一日，本集團將賬面值約人民幣33,365,000元的若干應收貿易賬款售予一間保理公司，以獲取融資信貸人民幣20,000,000元。於二零一六年十二月三十一日，該融資信貸項下其他借貸人民幣19,980,000元已被提取。本公司董事認為，本集團仍保留其絕大部分風險及回報，包括該等應收貿易賬款的違約風險，因此，於二零一六年十二月三十一日，本集團繼續全額確認應收貿易賬款及相關其他借貸的全數賬面值。截至二零一七年十二月三十一日止年度，其他借貸各自已結清且保理公司並無於二零一七年十二月三十一日持有任何應收貿易賬款。



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#### 21. TRADE AND BILL RECEIVABLES (CONTINUED)

##### (e) Transferred financial assets that are derecognised in their entirety

At 31 December 2017, the Group, endorsed certain bill receivables accepted by banks in the PRC to certain of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount in aggregate of RMB42,700,000 (2016: RMB4,317,000). The derecognised bills had a maturity of one to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the derecognised bills have a right of recourse against the Group if the PRC banks default (the "Continuing Involvement"). In the opinion of the directors of the Company, the Group has transferred substantially all risks and rewards relating to the derecognised bills. Accordingly, it has derecognised the full carrying amounts of the derecognised bills and the associated trade payables. The maximum exposure to loss from the Group's Continuing Involvement in the derecognised bills and the undiscounted cash flows to repurchase these derecognised bills is equal to their carrying amounts. In the opinion of the directors of the Company, the fair values of the Group's Continuing Involvement in the derecognised bills are not significant.

During the year ended 31 December 2017, the Group has not recognised any gain or loss on the date of transfer of the derecognised bills (2016: Nil). No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively (2016: Nil).

##### (f) Trade receivables that are pledged

As at 31 December 2016, certain Group's trade receivables with carrying amount of approximately RMB33,365,000 were pledged for borrowings (Note 27). During the year, respective borrowings were settled and corresponding pledged trade receivables were released.

#### 21. 應收貿易賬款及應收票據 (續)

##### (e) 完全終止確認之已轉讓金融資產

於二零一七年十二月三十一日，本集團將獲中國境內銀行承兌的若干應收票據背書予其若干供應商，以結清其應付該等供應商賬面總值為人民幣42,700,000元（二零一六年：人民幣4,317,000元）之應付貿易賬款。終止確認之票據於報告期末尚有一至六個月到期。根據中國票據法之規定，倘若中國境內銀行違約，終止確認之票據之持有者對本集團附有追索權（「持續參與」）。本公司董事認為，本集團已轉讓終止確認之票據之絕大部分風險及回報。因此，本集團全數終止確認了終止確認之票據及相關應付貿易賬款。本集團持續參與該終止確認之票據之最大損失及購回該等終止確認之票據之未折現現金流等同於其賬面值。本公司董事認為，本集團持續參與終止確認之票據之公允值並不重大。

截至二零一七年十二月三十一日止年度，本集團並未於轉讓終止確認之票據當日確認任何收益或虧損（二零一六年：無）。本集團於年內或累計均無確認持續參與的任何收益或虧損（二零一六年：無）。

##### (f) 已抵押之應收貿易賬款

於二零一六年十二月三十一日，本集團若干賬面值約人民幣33,365,000元之應收貿易賬款已就借貸作出抵押（附註27）。於年內，有關借貸已清償，並已解除相應的已抵押應收貿易賬款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 22. PREPAYMENTS AND OTHER RECEIVABLES

## 22. 預付賬款及其他應收賬款

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Other deposits and prepayments (Note (i))	其他按金及預付賬款 (附註(i))	235,869	294,743
Amounts due from non-controlling shareholders (Note (ii))	應收非控股股東款項 (附註(ii))	322,307	322,307
Other non-trade receivables	其他非貿易應收賬款	68,986	69,192
		<b>627,162</b>	686,242
Less: Impairment (Note (iii))	減：減值 (附註(iii))	<b>(397,667)</b>	(405,084)
		<b>229,495</b>	281,158

Notes:

- (i) Prepayments for purchase of coal amounting to approximately RMB130,940,000 (2016: RMB236,490,000) and prepayments for transportation fee amounting to approximately RMB23,915,000 (2016: RMB2,224,000) are included in other deposits and prepayments.
- (ii) Amounts due from non-controlling shareholders of Huameiao Energy are unsecured, interest free and have no fixed term of repayment. As at 31 December 2017, the carrying amount of approximately RMB322,307,000 (2016: RMB322,307,000) were fully impaired.
- (iii) Impairment of prepayments and other receivables

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

附註：

- (i) 採購煤炭預付賬款約人民幣130,940,000元(二零一六年：人民幣236,490,000元)及運輸費預付賬款約人民幣23,915,000元(二零一六年：人民幣2,224,000元)已計入其他按金及預付賬款。
- (ii) 應收華美奧能源非控股股東款項為無抵押、免息及無固定還款期。於二零一七年十二月三十一日，賬面值約人民幣322,307,000元(二零一六年：人民幣322,307,000元)已全額減值。
- (iii) 預付賬款及其他應收賬款的減值

預付賬款及其他應收賬款減值撥備如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Other deposits and prepayments	其他按金及預付賬款	36,062	42,913
Amounts due from non-controlling shareholders	應收非控股股東款項	322,307	322,307
Other non-trade receivables	其他非貿易應收賬款	39,298	39,864
		<b>397,667</b>	405,084

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31 December 2017 二零一七年十二月三十一日

## 22. PREPAYMENTS AND OTHER RECEIVABLES

(CONTINUED)

Notes: (continued)

(iii) Impairment of prepayments and other receivables (continued)

The movement in provision for impairment of prepayments and other receivables during the year is as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
At 1 January	於一月一日	405,084	412,758
Impairment losses recognised	已確認之減值虧損	500	5,397
Reversal of impairment losses recognised	已確認之減值虧損撥回	(6,909)	(13,206)
Uncollectible amounts written-off	撇銷不可收回金額	(720)	(184)
Exchange differences	匯兌差額	(288)	319
At 31 December	於十二月三十一日	397,667	405,084

Management regularly reviews the ageing and credit quality of the Group's prepayment and other receivables. The above provision for impairment of prepayments and other receivables represents provision for individually impaired prepayments and other receivables of approximately RMB397,667,000 (2016: RMB405,084,000) with a carrying amount of approximately RMB397,667,000 (2016: RMB405,084,000). The individually impaired receivables mainly relate to prepayments and other receivables which the directors of the Company consider that the chances of collection/utilisation of the outstanding amounts are remote.

(iv) At the reporting date, 66.4% (2016: 91.2%) of the net prepayments and other receivables was due from the five largest other debtors. These five largest other debtors include state-owned enterprise in the PRC and companies with good past credit records with the Group.

## 23. PLEDGED AND RESTRICTED DEPOSITS

Bank deposits of approximately RMB123,000 (2016: RMB174,000) as at 31 December 2017 were pledged to banks to secure general credit facilities.

Bank deposits of approximately RMB171,000 (2016: RMB1,939,000) were restricted for use in relation to the litigation proceedings as disclosed in Note 38(a)(iv).

## 22. 預付賬款及其他應收賬款 (續)

附註：(續)

(iii) 預付賬款及其他應收賬款的減值 (續)

年內預付賬款及其他應收賬款之減值撥備變動如下：

管理層定期檢討本集團預付賬款及其他應收賬款之賬齡及信貸質素。上述預付賬款及其他應收賬款之減值撥備指賬面值約人民幣397,667,000元(二零一六年：人民幣405,084,000元)之個別減值的預付賬款及其他應收賬款撥備約人民幣397,667,000元(二零一六年：人民幣405,084,000元)。個別減值之應收賬款主要與本公司董事認為收回/使用尚未收回金額的機會極低的預付賬款及其他應收賬款有關。

(iv) 於報告日，預付賬款及其他應收賬款淨額中66.4%(二零一六年：91.2%)乃應收其他五大債務人款項。該等其他五大債務人包括一間中國國有企業及過往與本集團的信貸記錄良好的公司。

## 23. 已抵押及受限制存款

於二零一七年十二月三十一日，銀行存款約人民幣123,000元(二零一六年：人民幣174,000元)已抵押予銀行作為一般信貸擔保。

銀行存款約人民幣171,000元(二零一六年：人民幣1,939,000元)因附註38(a)(iv)所披露的訴訟程序而被限制使用。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 24. CASH AND CASH EQUIVALENTS

## (a) Cash and cash equivalents comprise

Cash at banks and in hand	銀行及手頭現金
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## 24. 現金及現金等價物

## (a) 現金及現金等價物包括

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
80,349	24,713

## (b) Reconciliation of profit/(loss) before taxation to cash generated from operations

## (b) 除稅前溢利／(虧損) 與經營活動所得現金之對賬

	Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Profit/(loss) before taxation	除稅前溢利／(虧損)	4,686,441	(127,033)
Adjustments for:	就下列各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	159,589	96,513
Amortisation of coal mining rights	煤炭採礦權攤銷	81,678	21,319
Amortisation of lease prepayments	租賃預付賬款攤銷	140	140
Finance income	財務收入	(205)	(984)
Finance costs	財務成本	378,917	447,939
Net losses on disposal of subsidiaries	出售附屬公司之虧損淨額	3,025	-
Net (gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)／虧損淨額	(1,454)	70,525
Waiver of management fee payables and safety supervision fee payables	豁免應付管理費及應付安全監督費	(160,753)	-
Recovery of bad debts previously written off	撥回先前已撇銷壞賬	(8,403)	-
Reversal of impairment losses on property, plant and equipment, net	物業、廠房及設備減值虧損撥回淨額	(2,087,848)	(211,597)
Reversal of impairment losses on coal mining rights	煤炭採礦權減值虧損撥回	(2,206,456)	(371,199)
Reversal of impairment losses on trade receivables, net	應收貿易賬款減值虧損撥回淨額	(147,436)	(13,568)
Reversal of impairment losses on prepayments and other receivables, net	預付賬款及其他應收賬款減值虧損撥回淨額	(6,409)	(7,809)
Equity-settled share-based payment expenses	按權益結算以股份為基礎的付款開支	1,224	5,322
Property, plant and equipment written-off	物業、廠房及設備撇銷	5,318	2,090
Changes in working capital:	營運資金變動：		
Change in inventories	存貨變動	(49,779)	38,530
Change in trade and bill receivables	應收貿易賬款及應收票據變動	(243,570)	203,644
Change in prepayments and other receivables	預付賬款及其他應收賬款變動	66,153	(63,496)
Change in trade payables	應付貿易賬款變動	(31,783)	(107,051)
Change in other payables	其他應付賬款變動	(200,568)	89,844
<b>Cash generated from operations</b>	<b>經營活動所得現金</b>	<b>237,821</b>	<b>73,129</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2017 二零一七年十二月三十一日

#### 24. CASH AND CASH EQUIVALENTS (CONTINUED)

##### (c) Reconciliation of liabilities from financing activities

The table below details change in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

At 1 January 2017	於二零一七年一月一日	<b>6,043,271</b>
<b>Changes from financing cash flows:</b>	<b>融資現金流量之變動：</b>	
Proceeds from borrowings	借貸所得款項	<b>791,131</b>
Repayment of borrowings	償還借貸	<b>(788,517)</b>
		<b>2,614</b>
At 31 December 2017	於二零一七年十二月三十一日	<b>6,045,885</b>

Comparative figures are not required as this is the first year of disclosure.

#### 24. 現金及現金等價物 (續)

##### (c) 來自融資活動之負債之對賬

下表詳述本集團來自融資活動之負債變動，包括現金及非現金變動。來自融資活動之負債為現金流量曾就此或日後現金流量將就此於本集團綜合現金流量表分類為融資活動所得現金流量的負債。

**Borrowings**  
借貸  
RMB'000  
人民幣千元

由於是第一年披露，故毋須呈列比較數字。



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## 25. TRADE PAYABLES

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

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

## 25. 應付貿易賬款

本集團應付貿易賬款的賬齡分析如下：

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
295,919	130,559
345,694	828,322
308,337	22,946
949,950	981,827

## 26. OTHER PAYABLES

Current	即期
Receipts in advance	預收款項
Accrued expenses	應計開支
Amount due to a related company (Note (i))	應付一間關連公司款項(附註(i))
Amount due to an associate	應付一間聯營公司款項
Amounts due to directors	應付董事款項
Amount due to ultimate holding company	應付最終控股公司款項
Amount due to ultimate controlling shareholder	應付最終控股股東款項
Other payables (Note (ii))	其他應付賬款(附註(ii))
<b>Non-current</b>	<b>非即期</b>
Other payables (Note (ii))	其他應付賬款(附註(ii))

## 26. 其他應付賬款

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
29,559	108,264
929,302	780,854
–	16,169
57,984	57,984
1,446	3,600
2,196	8,830
221	210
1,745,281	1,970,832
2,765,989	2,946,743
174,603	67,717
2,940,592	3,014,460

Notes:

- (i) The related company is a company controlled by Mr. Xu.
- (ii) Construction payables of approximately RMB1,122,937,000 (2016: RMB1,180,086,000) and payables for related to mineral exploration and mining rights of approximately RMB480,763,000 (2016: RMB468,350,000) are included in other payables.

The amounts due to a related company, an associate, directors, ultimate holding company and Mr. Xu, ultimate controlling shareholder, are unsecured, interest free and have no fixed term of repayment.

附註：

- (i) 該關連公司為由徐先生控制的公司。
- (ii) 其他應付款項分別包括應付建築款項約人民幣1,122,937,000元(二零一六年：人民幣1,180,086,000元)以及應付煤礦勘探及採礦權款項約人民幣480,763,000元(二零一六年：人民幣468,350,000元)。

應付一間關連公司、一間聯營公司、董事、最終控股公司及最終控股股東徐先生的款項為無抵押、免息及無固定還款期。

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## 27. BORROWINGS

		Notes 附註
Bank loans	銀行貸款	
– Secured	– 有抵押	(i)
– Unsecured	– 無抵押	(ii)
Other borrowings	其他借貸	(iii)
Total borrowings	借貸總額	

## 27. 借貸

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
	<b>788,825</b>	5,043,520
	<b>1,017,222</b>	962,681
	<b>1,806,047</b>	6,006,201
	<b>4,239,838</b>	37,070
	<b>6,045,885</b>	6,043,271

Interest payables on the borrowings are included in other payables.

As 31 December 2017, secured bank loans of approximately RMB641,326,000 and other borrowings of approximately RMB2,164,386,000 were not renewed or rolled over upon maturity and carried interest at rates ranging from 4.75% to 6.83% per annum. As at 31 December 2017, these borrowings are secured by coal mining rights with a net carrying amount of approximately RMB1,392,654,000, property, plant and equipment with a net carrying amount of approximately RMB221,627,000, inventories with a carrying amount of approximately RMB2,896,000. These borrowings are also secured by Fortune Pearl International Limited's ("Fortune Pearl", the ultimate holding company of the Company) equity interest in the Company and the Group's equity interest in Chongsheng Coal, Xinglong Coal, Hongyuan Coal, Super Grace and Oriental Wise and guaranteed by the Company, certain subsidiaries of the Company, related parties and Mr. Xu, the controlling shareholders. In addition, bank deposits of approximately RMB171,000 was restricted for use as a result of the bank borrowings were not renewed or rolled over upon maturity (Note 23).

借貸的應付利息計入其他應付賬款。

於二零一七年十二月三十一日，有抵押銀行貸款約人民幣641,326,000元及其他借貸約人民幣2,164,386,000元未於到期時重續或滾存，並按介乎4.75%至6.83%的年利率計算利息。於二零一七年十二月三十一日，該等借貸由賬面淨值約人民幣1,392,654,000元之煤炭採礦權、賬面淨值約人民幣221,627,000元之物業、廠房及設備及賬面淨值約人民幣2,896,000元之存貨作抵押。該等借貸亦由珍福國際有限公司（「珍福」，本公司之最終控股公司）於本公司之股權以及本集團於崇升煤業、興隆煤業、宏遠煤業、Super Grace及Oriental Wise的股權作抵押，並由本公司、本公司之若干附屬公司、關連方及控股股東徐先生作擔保。此外，銀行存款約人民幣171,000元由於銀行借貸未於到期時重續或滾存而被限制使用（附註23）。

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## 27. BORROWINGS (CONTINUED)

As 31 December 2016, secured bank loans of approximately RMB672,289,000, unsecured bank loans of approximately RMB269,850,000 and other borrowings of approximately RMB17,090,000 were not renewed or rolled over upon maturity and carried interest at rates ranging from 4.75% to 12.96% per annum. As at 31 December 2016, these borrowings are secured by coal mining rights with a net carrying amount of approximately RMB994,151,000, property, plant and equipment with a net carrying amount of approximately RMB407,274,000, lease prepayments with a net carrying amount of approximately RMB5,073,000, guaranteed by the Company, certain subsidiaries of the Company, related parties, Mr. Xu and a former director. In addition, bank deposits of approximately RMB1,939,000 was restricted for use as a result of the bank borrowings were not renewed or rolled over upon maturity (Note 23).

During the year ended 31 December 2017, several banks assigned their bank loans due from the Group amounting to approximately RMB4,239,838,000, interest and penalty interest due from the Group amounting to approximately RMB490,089,000 to asset management companies in the PRC.

Bank loans and other borrowings amounting to approximately RMB1,499,842,000 (2016: RMB2,473,678,000) in aggregate due for repayment after one year which contain a cross default clause that demands immediate repayment when there is default in any bank loans repayment had become repayable on demand and hence are classified as current liabilities.

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

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求	1,333,657	3,532,523
Over 1 year but within 2 years	一年以上但不超過兩年	324,890	1,118,336
Over 2 years but within 5 years	兩年以上但不超過五年	147,500	1,355,342
		<b>1,806,047</b>	6,006,201

## 27. 借貸 (續)

於二零一六年十二月三十一日，有抵押銀行貸款約人民幣672,289,000元、無抵押銀行貸款約人民幣269,850,000元及其他借貸約人民幣17,090,000元未於到期時重續或滾存，並按介乎4.75%至12.96%的年利率計算利息。於二零一六年十二月三十一日，該等借貸由賬面淨值約人民幣994,151,000元之煤炭採礦權、賬面淨值約人民幣407,274,000元之物業、廠房及設備、賬面淨值約人民幣5,073,000元之租賃預付賬款作抵押，本公司、本公司之若干附屬公司、關連方、徐先生及前董事作擔保。此外，銀行存款約人民幣1,939,000元由於未於到期時重續或滾存而被限制使用（附註23）。

截至二零一七年十二月三十一日止年度，若干銀行將其應收本集團的銀行貸款約人民幣4,239,838,000元以及應收本集團的利息及罰息約人民幣490,089,000元轉讓予中國資產管理公司。

包含交叉違約條款要求在任何銀行貸款還款違約時立即償還的於一年後到期償還的銀行貸款及其他借貸共計約人民幣1,499,842,000元（二零一六年：人民幣2,473,678,000元）已成為按要求償還，因此分類為流動負債。

根據貸款協議所載列的計劃償還條款，不考慮任何須按交叉違約條款償還的影響，到期償還的銀行貸款如下：

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### 27. BORROWINGS (CONTINUED)

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

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求	3,212,386	37,070
Over 1 year but within 2 years	一年以上但不超過兩年	1,027,452	-
		<b>4,239,838</b>	37,070

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

本集團之借貸總額由下列資產作出抵押：

		Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	14	1,373,638	1,110,714
Coal mining rights	煤炭採礦權	15	4,417,366	2,292,588
Lease prepayments	租賃預付賬款	16	-	5,073
Inventories	存貨	20	2,896	28,509
Trade and bill receivables	應收貿易賬款及應收票據	21	-	33,365

As at 31 December 2017, the Group's total borrowings are also secured by other receivables of a related company of which Mr. Xu is the shareholder, a property held by Mr. Xu, Fortune Pearl's equity interest in the Company and the Group's equity interest in Huameiao Energy, Xingtao Coal, Fengxi Coal, Chongsheng Coal, Xinglong Coal, Hongyuan Coal, Shuozhou Guangfa, Super Grace and Oriental Wise. As at 31 December 2017, total borrowings of approximately RMB6,045,885,000 were guaranteed by the Company, certain subsidiaries of the Company, related parties and/or Mr. Xu (Note 35(b)).

於二零一七年十二月三十一日，本集團之借貸總額亦由一間由徐先生擔任股東的關連公司的其他應收款項、徐先生持有的一項物業、珍福於本公司的股權及本集團於華美奧能源、興陶煤業、馮西煤業、崇升煤業、興隆煤業、宏遠煤業、朔州廣發、Super Grace及Oriental Wise的股權作抵押。於二零一七年十二月三十一日，借貸總額約人民幣6,045,885,000元由本公司、本公司之若干附屬公司、關連方及／或徐先生（附註35(b)）作擔保。

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## 綜合財務報表附註

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## 27. BORROWINGS (CONTINUED)

As at 31 December 2016, the Group's total borrowings are also secured by other receivables of a related company of which Mr. Xu is the shareholder, a property held by Mr. Xu, a property held by Mr. Xu Da, the executive director of the Company, Fortune Pearl's equity interest in the Company and the Group's equity interest in Huameiao Energy, Xingtao Coal, Fengxi Coal, Chongsheng Coal, Xinglong Coal, Hongyuan Coal, Shuozhou Guangfa, Super Grace and Oriental Wise. As at 31 December 2016, total borrowings of approximately RMB6,033,401,000 were guaranteed by the Company, certain subsidiaries of the Company, related parties, Mr. Xu (Note 35(b)) and/or a former director.

Notes:

- (i) Secured bank loans bear interest at rates ranging from 4.35% to 7.28% (2016: 4.35% to 7.28%) per annum as at 31 December 2017.
- (ii) Unsecured bank loans bear interest at rates ranging from 4.35% to 7.20% (2016: 4.35% to 8.10%) per annum as at 31 December 2017.
- (iii) Other borrowings bear interest at rates ranging from 4.75% to 7.01% (2016: 12.00% to 13.50%) per annum as at 31 December 2017.

## 28. ACCRUED RECLAMATION OBLIGATIONS

At 1 January	於一月一日
Addition	添置
Interest charge on unwinding of discounts (Note 7)	折算折現之利息開支(附註7)
At 31 December	於十二月三十一日

## 27. 借貸 (續)

於二零一六年十二月三十一日，本集團之借貸總額亦由一間由徐先生擔任股東的關連公司的其他應收款項、徐先生持有的一項物業、本公司執行董事徐達先生持有的一項物業、珍福於本公司的股權及本集團於華美奧能源、興陶煤業、馮西煤業、崇升煤業、興隆煤業、宏遠煤業、朔州廣發、Super Grace及Oriental Wise的股權作抵押。於二零一六年十二月三十一日，借貸總額約人民幣6,033,401,000元由本公司、本公司之若干附屬公司、關連方、徐先生(附註35(b))及／或前董事作擔保。

附註：

- (i) 於二零一七年十二月三十一日，有抵押銀行貸款按介乎4.35%至7.28%(二零一六年：4.35%至7.28%)的年利率計息。
- (ii) 於二零一七年十二月三十一日，無抵押銀行貸款按介乎4.35%至7.20%(二零一六年：4.35%至8.10%)的年利率計息。
- (iii) 於二零一七年十二月三十一日，其他借貸按介乎4.75%至7.01%(二零一六年：12.00%至13.50%)的年利率計息。

## 28. 預提復墾費用

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
96,458	79,047
—	12,843
8,822	4,568
105,280	96,458



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31 December 2017 二零一七年十二月三十一日

## 29. CAPITAL, RESERVES AND DIVIDENDS

### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity.

### (b) Share capital

		Note 附註
<b>Authorised</b>	<b>法定</b>	
Ordinary shares of HKD0.10 each	每股面值0.10港元的普通股	
<b>Ordinary shares, issued and fully paid</b>	<b>普通股，已發行及繳足</b>	
At 1 January	於一月一日	
Shares issued in respect of payables capitalised	就資本化的應付款項發行的股份	(i)
At 31 December	於十二月三十一日	

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

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

On 6 January 2016, 215,000,000 new shares were allotted and issued to the Creditor, the Company's share capital and share premium had been increased by HKD21,500,000 (equivalent to approximately RMB17,949,000) and HKD33,325,000 (equivalent to approximately RMB27,822,000), respectively.

## 29. 資本、儲備及股息

### (a) 權益部分變動

本集團各部分綜合權益於期初及期終的對賬載於綜合權益變動表。

### (b) 股本

2017 二零一七年		2016 二零一六年	
No. of shares 股數	Amount 金額 RMB'000 人民幣千元	No. of shares 股數	Amount 金額 RMB'000 人民幣千元
20,000,000,000	1,763,000	20,000,000,000	1,763,000
2,493,413,985	211,224	2,278,413,985	193,275
-	-	215,000,000	17,949
2,493,413,985	211,224	2,493,413,985	211,224

(i) 於二零一五年十二月二十五日，本公司從其附屬公司合併應付利息約人民幣141,533,000元（「應付款」）到金融機構並且將應付款主要債務人從本公司附屬公司更換為本公司。同日，金融機構將應付款轉至一獨立第三方（「債權人」）。

按本公司及債權人於二零一五年十二月二十五日通過的協議，債權人有條件地認購215,000,000普通股（「待發行股」），每股認購價為0.272港元，通過資本化部分應付款總額約人民幣48,822,000元（相當於58,480,000港元）。因此，本集團無約定責任繳付現金以清付帳款，且此帳款將被固定數量股份清付。

於二零一六年一月六日，215,000,000股新股被分配並發行給債權人，本公司股本及股息增長分別為21,500,000港元（相當於約人民幣17,949,000元）及33,325,000港元（相當於約人民幣27,822,000元），而類資本帳戶相應有所減少。

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**29. CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)****(c) Perpetual subordinated convertible securities**

On 31 December 2012, the Company issued convertible securities to Fortune Pearl with a principal value of HKD194,700,000 (equivalent to approximately RMB157,872,000). The direct transaction costs attributable to the convertible securities amounted to approximately RMB941,000.

The convertible securities are convertible at the option of the holder of convertible securities into ordinary shares of the Company at any time after 31 December 2012 at the initial conversion price of HKD1.65 per ordinary share of the Company (subject to anti-dilutive adjustments). While the convertible securities confer a right to receive distributions at 3% per annum, the Company may, at its sole discretion, elect to defer a distribution pursuant to the terms of the convertible securities.

The convertible securities have no maturity date and are redeemable at the option of the Company at 100% or 50% of the principal amount of the convertible securities each time, on any distribution payment date at the face value of the outstanding principal amount of the convertible securities to be redeemed plus 100% or 50% (as the case may be) of distributions accrued to such date.

As the convertible securities have no contractual obligation to repay its principal nor to pay any distributions, they do not meet the definition for classification of a financial liabilities under IAS 32. As a result, the whole instrument is classified as equity, and respective distributions if and when declared are treated as equity dividends.

The Group had elected to defer distribution payments for the year ended 31 December 2017 of HKD5,841,000 (equivalent to approximately RMB5,024,000). The Group had not elected to defer distribution payments for the year ended 31 December 2016 of HKD5,841,000 (equivalent to approximately RMB5,030,000).

**29. 資本、儲備及股息 (續)****(c) 永久次級可換股證券**

於二零一二年十二月三十一日，本公司發行價值為194,700,000港元（相當於約人民幣157,872,000元）之可換股證券予珍福。因可換股證券產生的直接交易費用約人民幣941,000元。

可換股證券可於二零一二年十二月三十一日之後的任何時間按照可換股證券持有人的選擇兌換為本公司普通股，初步兌換價為每股本公司普通股1.65港元（惟可作出反攤薄調整）。儘管可換股證券賦予權利可收取每年3%之分派額，本公司仍可全權選擇根據可換股證券之條款延遲作出分派。

可換股證券並無到期日，可由本公司選擇每次按可換股證券本金額之100%或50%予以贖回，於任何分派額支付日為將予贖回的可換股證券已發行本金額面值另加於相關日期累算的分派額之100%或50%（視乎情況而定）。

由於可換股證券概無任何償還本金額或支付任何分派額之約定責任，故並不符合國際會計準則第32號內對金融負債類別的界定。因此，全部該類金融工具均分類為權益，而各分派額於宣派時作為權益股息處理。

本集團已選擇遞延其截至二零一七年十二月三十一日止年度的分紅款項5,841,000港元（相當於約人民幣5,024,000元）。本集團並無選擇遞延其截至二零一六年十二月三十一日止年度的分紅款項5,841,000港元（相當於約人民幣5,030,000元）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### (d) Deficit

#### (i) Share premium

The share premium account of the Group includes: (i) the premium arising from the issue of new shares in prior years; (ii) the expense incurred in connection with issuance of new shares in prior years; (iii) dividends declared and paid in prior years; and (iv) amount transferred from share-based compensation reserve upon exercise of share options.

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

#### (ii) Merger reserve

Merger reserve represents the difference between the aggregate amount of paid-in capital of the subsidiaries of the Company and the amount of share capital of the Company transferred and issued to Fortune Pearl in exchange for the entire equity interests in all members of the Group as part of a reorganisation on 12 June 2009.

#### (iii) Reserves

##### Statutory reserve fund

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

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

## 29. 資本、儲備及股息 (續)

### (d) 虧絀

#### (i) 股份溢價

本集團之股份溢價賬包括：(i)於過往年度發行新股份所產生的溢價；(ii)就過往年度發行新股份所產生的開支；(iii)於過往年度派發及支付的股息；及(iv)於行使購股權時轉自以股份為基礎之酬金儲備之金額。

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

#### (ii) 合併儲備

合併儲備指本公司的附屬公司的實繳資本總額與作為於二零零九年六月十二日重組的一部分，為交換本集團所有成員公司之全部股權而向珍福轉讓及發行的本公司的股本之間的差額。

#### (iii) 儲備

##### 法定儲備金

根據外商獨資公司適用的相關中國規例，本集團旗下的若干實體須就董事會決定按中國公認會計原則分配若干除稅後溢利（不少於10%）至法定儲備金（「法定儲備金」），直至該儲備達註冊資本的50%為止。

法定儲備金為不可分派，惟出現清盤情況及根據相關中國規例所載若干限制可用於抵銷累計虧損或撥充資本為已發行股本則除外。

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

## (d) Deficit (continued)

## (iii) Reserves (continued)

Specific reserve – maintenance and production funds

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

		RMB'000 人民幣千元
Balance at 1 January 2016	於二零一六年一月一日之結餘	215,997
Provision for the year	年內撥備	33,211
Utilisation for the year	年內動用	(28,183)
Balance at 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及 二零一七年一月一日之結餘	<b>221,025</b>
Provision for the year	年內撥備	<b>108,312</b>
Utilisation for the year	年內動用	<b>(93,513)</b>
Balance at 31 December 2017	於二零一七年十二月三十一日之結餘	<b>235,824</b>

## (iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 2(d).

## (v) Share-based compensation reserve

Share-based compensation reserve represents the value of directors and employee services in respect of share options granted under a Pre-IPO share option scheme and a share option scheme as set out in Note 30.

## (vi) Distributability of reserves

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in share premium account are distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

As at 31 December 2017, the Company did not have any distributable reserves (2016: Nil).

## 29. 資本、儲備及股息 (續)

## (d) 虧絀 (續)

## (iii) 儲備 (續)

專項儲備 – 維護及生產資金

根據中國有關規定，本集團須根據煤炭產量，將一定款項撥入專項儲備用作維修及生產資金以及其他有關開支。專項儲備變動如下：

## (iv) 匯兌儲備

匯兌儲備包括換算海外業務的財務報表而產生的全部外匯差額。該儲備根據附註2(d)所載的會計政策處理。

## (v) 以股份為基礎之酬金儲備

以股份為基礎之酬金儲備指根據附註30所載的首次公開發售前購股權計劃及購股權計劃授出的購股權有關的董事及僱員服務價值。

## (vi) 可供分派儲備

應用股份溢價賬受開曼群島公司法所規管。根據開曼群島公司法，股份溢價賬之資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期之債務。

於二零一七年十二月三十一日，本公司概無任何可供分派儲備（二零一六年：無）。

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

### (e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost. The Group's overall strategy remains unchanged from that of prior year.

The capital structure of the Group consists of net debt, which included borrowings, net of cash and cash equivalents, as disclosed in Notes 24 and 27 respectively, and equity attributable to equity shareholders of the Company, comprising share capital, perpetual subordinated convertible securities and deficit, as disclosed in Note 29.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

### (f) Dividends

The directors of the Company do not recommend the payment of any dividends to its ordinary shareholders for the year ended 31 December 2017 (2016: Nil).

## 29. 資本、儲備及股息 (續)

### (e) 資本管理

本集團管理資本之首要目標乃保障本集團能夠繼續根據持續經營基準經營，以便透過與風險水平相應之產品及服務定價以及獲得合理成本之融資，繼續為股東創造回報及為其他權益持有人帶來利益。本集團的整體策略與過往年度維持不變。

本集團之資本架構包括債務淨額，其包括附註24及27分別披露之借貸，扣除現金及現金等價物以及本公司權益持有人應佔權益（包括股本、永久次級可換股證券及虧絀），於附註29所披露。

本集團積極及定期對資本架構進行檢討及管理，以在較高股東回報情況下可能伴隨之較高借貸水平與良好資本狀況帶來之好處及保障之間取得平衡，並因應經濟狀況之變化對資本架構作出調整。

### (f) 股息

本公司董事並不建議向普通股東派發截至二零一七年十二月三十一日止年度之任何股息（二零一六年：無）。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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31 December 2017 二零一七年十二月三十一日

## 30. EQUITY-SETTLED SHARE-BASED PAYMENTS

## (a) Pre-IPO Share Option Scheme

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

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

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

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

	Number of options	Vesting conditions	Contractual life of options
	購股權數目	歸屬條件	購股權的合約期限
Options granted to the grantees – on 12 June 2009	8,400,000	30% on both of the first and second anniversary of the Listing Date, 40% on the third anniversary of the Listing Date	10 years 10年
授予承授人的購股權 – 於二零零九年六月二十日		上市日期後第一週年及第二週年均為30%，上市日期後第三週年為40%	

## 30. 按權益結算以股份為基礎的付款

## (a) 首次公開發售前購股權計劃

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

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

每份根據首次公開發售前購股權而授出的購股權歸屬期為自上市日期起計一至三年，而購股權可於十年期間內行使。本公司並無法定或推定責任以現金購回或償付購股權。

## (i) 已授購股權的條款及條件如下：

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31 December 2017 二零一七年十二月三十一日

### 30. EQUITY-SETTLED SHARE-BASED PAYMENTS

(CONTINUED)

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

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

For the year ended 31 December 2017

Type of grantee	Date of grant	Exercisable period	Exercise price	Outstanding number of options 尚未行使購股權數目		
				Balance at 1 January 2017 於二零一七年 一月一日 的結餘	Lapsed during the year 年內失效	Balance at 31 December 2017 於二零一七年 十二月三十一日 的結餘
承授人類別	授出日期	行使期	行使價 HKD 港元	'000 千份	'000 千份	'000 千份
<b>Employees</b> 僱員						
In aggregate 總額	12 June 2009 二零零九年六月十二日	12 June 2009 to 11 June 2019 二零零九年六月十二日至 二零一九年六月十一日	1.26	9,600	(2,000)	7,600

### 30. 按權益結算以股份為基礎的付款

(續)

#### (a) 首次公開發售前購股權計劃 (續)

(ii) 首次公開發售前購股權的數目及加權平均行使價如下：

截至二零一七年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2017 二零一七年十二月三十一日

## 30. EQUITY-SETTLED SHARE-BASED PAYMENTS

(CONTINUED)

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

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

For the year ended 31 December 2016

## 30. 按權益結算以股份為基礎的付款

(續)

## (a) 首次公開發售前購股權計劃 (續)

(ii) 首次公開發售前購股權的數目及加權平均行使價如下：(續)

截至二零一六年十二月三十一日止年度

Type of grantee	Date of grant	Exercisable period	Exercise price	Outstanding number of options 尚未行使購股權數目			
				Balance at 1 January 2016 於二零一六年一月一日	Effect of retirement of a director 董事退任的影響	Lapsed during the year 年內失效	Balance at 31 December 2016 於二零一六年十二月三十一日
承授人類別	授出日期	行使期	行使價 HKD 港元	'000 千份	'000 千份	'000 千份	'000 千份
<b>Executive director</b> <b>執行董事</b>							
Mr. Ma Baofeng* 馬保峰先生*	12 June 2009 二零零九年六月十二日	12 June 2009 to 11 June 2019 二零零九年六月十二日至 二零一六年六月十一日	1.26	1,200	(1,200)	-	-
<b>Employees</b> <b>僱員</b>							
In aggregate 總額	12 June 2009 二零零九年六月十二日	12 June 2009 to 11 June 2019 二零零九年六月十二日至 二零一六年六月十一日	1.26	10,800	1,200	(2,400)	9,600
				12,000	-	(2,400)	9,600

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

\* 於二零一六年六月二十三日，馬保峰先生退任及不再為本公司執行董事。

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### 綜合財務報表附註

31 December 2017 二零一七年十二月三十一日

### 30. EQUITY-SETTLED SHARE-BASED PAYMENTS

(CONTINUED)

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

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

During the year, no share option (2016: Nil) under the Pre-IPO Share Option was exercised.

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

The Pre-IPO Share Options outstanding at 31 December 2017 had a weighted average remaining contractual life of 1.5 years (2016: 2.5 years). The weighted average exercise price for the outstanding Pre-IPO Share Options as at 31 December 2017 was HKD1.26 (2016: HKD1.26) per share.

#### (b) Share Option Scheme

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

The maximum number of shares that may be issued upon exercise of all options which then has been granted and have yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not, in the absence of the shareholders' approval, in aggregate exceed 30% of the shares in issue from time to time. Unless approved by the shareholders, no option may be granted to any person which if exercised in full would result in the total number of shares issued and to be issued upon exercise of the share options already granted or to be granted to such person (including exercised, cancelled, and outstanding share option) in the 12-month period up to and including the date of such new grant exceeding 1% of the total number of shares in issue as at the date of such new grant.

### 30. 按權益結算以股份為基礎的付款

(續)

#### (a) 首次公開發售前購股權計劃 (續)

#### (ii) 首次公開發售前購股權的數目及加權平均行使價如下：(續)

於年內，概無首次公開發售前購股權項下的任何購股權被行使（二零一六年：無）。

由於按於二零一一年十月十日名列股東名冊的股東每持有一股現有股份獲發一股紅股進行發行紅股，首次公開發售前購股權的行使價由2.52港元調整為1.26港元，而於二零一一年十月十日尚未行使的首次公開發售前購股權數目由7,800,000份調整為15,600,000份。

於二零一七年十二月三十一日，尚未行使首次公開發售前購股權的加權平均剩餘合約期限為1.5年（二零一六年：2.5年）。於二零一七年十二月三十一日，尚未行使首次公開發售前購股權的加權平均行使價為每份1.26港元（二零一六年：1.26港元）。

#### (b) 購股權計劃

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

因行使根據購股權計劃及本公司任何其他購股權計劃當時已授出且尚未行使的所有購股權後而可能發行的最高股份數目，在無取得股東批准情況下，合共不得超過不時已發行股份總數的30%。除非經股東批准，否則，倘悉數行使截至向某人全新授出購股權當日（包括該日）前12個月期間已向該人士授出或將予授出之購股權（包括已行使、已註銷及未行使購股權）後，會導致已發行及將予發行的股份總數超過全新授出購股權當日之已發行股份總數1%，則不得向該人士授出購股權。

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## 30. EQUITY-SETTLED SHARE-BASED PAYMENTS

(CONTINUED)

## (b) Share Option Scheme (continued)

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

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

	Number of options 購股權數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約期限
Options granted to a director and employees – on 17 January 2012 授予一名董事及僱員的購股權 – 於二零一二年一月十七日	20,751,196	40% on the grant date, 30% on both of the first and second anniversary of the grant date 於授出日期為40%， 於授出日期後第一及 第二週年均為30%	10 years 10年
Options granted to directors and employees – on 30 April 2015 授予董事及僱員的購股權 – 於二零一五年四月三十日	157,500,000	40% on the grant date, 30% on both of the first and second anniversary of the grant date 於授出日期為40%， 於授出日期後第一及 第二週年均為30%	10 years 10年

## 30. 按權益結算以股份為基礎的付款

(續)

## (b) 購股權計劃 (續)

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

## (i) 授出購股權的條款及條件如下：



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### 30. EQUITY-SETTLED SHARE-BASED PAYMENTS

(CONTINUED)

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

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

For the year ended 31 December 2017

Type of grantee	Date of grant	Exercisable period	Exercise price	Outstanding number of options 尚未行使購股權數目			
				Balance at 1 January 2017 於二零一七年 一月一日 的結餘 '000 千份	Effect of appointment of directors 董事就任 之影響 '000 千份	Lapsed during the year 年內失效 '000 千份	Balance at 31 December 2017 於二零一七年 十二月三十一日 的結餘 '000 千份
<b>Executive directors</b> 執行董事							
Mr. Fung Wai Shing <sup>#</sup> 馮偉成先生 <sup>#</sup>	30 April 2015 二零一五年 四月三十日	30 April 2015 to 29 April 2025 二零一五年四月三十日至 二零二五年四月二十九日	0.485	-	20,000	-	20,000
Mr. Liu Jinghong <sup>#</sup> 劉景紅先生 <sup>#</sup>	30 April 2015 二零一五年 四月三十日	30 April 2015 to 29 April 2025 二零一五年四月三十日至 二零二五年四月二十九日	0.485	-	2,000	-	2,000
<b>Independent non-executive directors</b> 獨立非執行董事							
Mr. Huang Guosheng 黃國勝先生	30 April 2015 二零一五年 四月三十日	30 April 2015 to 29 April 2025 二零一五年四月三十日至 二零二五年四月二十九日	0.485	500	-	-	500
Mr. Lau Sikyuen 劉錫源先生	30 April 2015 二零一五年 四月三十日	30 April 2015 to 29 April 2025 二零一五年四月三十日至 二零二五年四月二十九日	0.485	500	-	-	500
Mr. Xing Zhiying 邢志盈先生	30 April 2015 二零一五年 四月三十日	30 April 2015 to 29 April 2025 二零一五年四月三十日至 二零二五年四月二十九日	0.485	500	-	-	500
				1,500	22,000	-	23,500
<b>Employees</b> 僱員							
In aggregate 總額	17 January 2012 二零一二年 一月十七日	17 January 2012 to 16 January 2022 二零一二年一月十七日至 二零二二年一月十六日	1.50	8,152	-	(2,964)	5,188
In aggregate 總額	30 April 2015 二零一五年 四月三十日	30 April 2015 to 29 April 2025 二零一五年四月三十日至 二零二五年四月二十九日	0.485	125,000	(22,000)	-	103,000
				133,152	(22,000)	(2,964)	108,188
				134,652	-	(2,964)	131,688

### 30. 按權益結算以股份為基礎的付款

(續)

#### (b) 購股權計劃 (續)

(ii) 購股權計劃的數目及加權平均行使價如下：

截至二零一七年十二月三十一日止年度

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31 December 2017 二零一七年十二月三十一日

## 30. EQUITY-SETTLED SHARE-BASED PAYMENTS

(CONTINUED)

## (b) Share Option Scheme (continued)

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

For the year ended 31 December 2016

## 30. 按權益結算以股份為基礎的付款

(續)

## (b) 購股權計劃 (續)

(ii) 購股權計劃的數目及加權平均行使價如下：(續)

截至二零一六年十二月三十一日止年度

Type of grantee	Date of grant	Exercisable Period	Exercise price	Outstanding number of options 尚未行使購股權數目			
				Balance at 1 January 2016 於二零一六年 一月一日	Effect of retirement of a director 董事退任 的影響	Lapsed during the year 年內失效	Balance at 31 December 2016 於二零一六年 十二月三十一日
承授人類別	授出日期	行使期	行使價 HKD 港元	'000 千份	'000 千份	'000 千份	'000 千份
<b>Executive director</b> <b>執行董事</b>							
Mr. Ma Baofeng* 馬保峰先生*	17 January 2012 二零一二年 一月十七日	17 January 2012 to 16 January 2022 二零一二年一月十七日至 二零二二年一月十六日	1.50	2,964	(2,964)	-	-
<b>Independent non-executive directors</b> <b>獨立非執行董事</b>							
Mr. Huang Guosheng 黃國勝先生	30 April 2015 二零一五年 四月三十日	30 April 2015 to 29 April 2025 二零一五年四月三十日至 二零二五年四月二十九日	0.485	500	-	-	500
Mr. Lau Sikyuen 劉錫源先生	30 April 2015 二零一五年 四月三十日	30 April 2015 to 29 April 2025 二零一五年四月三十日至 二零二五年四月二十九日	0.485	500	-	-	500
Mr. Xing Zhiying 邢志盈先生	30 April 2015 二零一五年 四月三十日	30 April 2015 to 29 April 2025 二零一五年四月三十日至 二零二五年四月二十九日	0.485	500	-	-	500
				4,464	(2,964)	-	1,500
<b>Employees</b> <b>僱員</b>							
In aggregate 總額	17 January 2012 二零一二年 一月十七日	17 January 2012 to 16 January 2022 二零一二年一月十七日至 二零二二年一月十六日	1.50	5,929	2,964	(741)	8,152
In aggregate 總額	30 April 2015 二零一五年 四月三十日	30 April 2015 to 29 April 2025 二零一五年四月三十日至 二零二五年四月二十九日	0.485	132,000	-	(7,000)	125,000
				137,929	2,964	(7,741)	133,152
				142,393	-	(7,741)	134,652

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

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

\* 於二零一六年六月二十三日，馬保峰先生退任及不再為本公司執行董事。

# 於二零一七年四月十二日，馮偉成先生及劉景紅先生獲委任為本公司執行董事。

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31 December 2017 二零一七年十二月三十一日

### 30. EQUITY-SETTLED SHARE-BASED PAYMENTS

(CONTINUED)

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

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

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

During the year ended 31 December 2017, no share option under the Share Option Scheme were granted and exercised (2016: Nil).

The share options outstanding at 31 December 2017 had a weighted average remaining contractual life of 7.2 years (31 December 2016: 8.1 years). The weighted average exercise price for the outstanding share options as at 31 December 2017 was HKD0.52 (2016: HKD0.55) per share.

### 31. FINANCIAL GUARANTEE CONTRACTS

As at 31 December 2017, the Company has executed corporate guarantee to certain banks and other borrowing creditors with respect to general banking facilities and borrowings granted to certain subsidiaries of the Company of approximately RMB2,577,490,000 (2016: RMB4,206,554,000). In addition, as at 31 December 2017, the Company and certain subsidiaries of the Company have executed corporate guarantee to certain banks and an other borrowing creditor (2016: certain banks) with respect to borrowings granted to an associate of approximately RMB656,832,000 (2016: RMB640,600,000) as disclosed in Note 35(c).

The Group has not recognised any financial liability (2016: Nil) in respect of the guarantees granted for general banking facilities of the associate as the directors of the Company considered that it was not probable that the repayments of the borrowings from the associate would be in default and the estimated fair value is insignificant.

### 30. 按權益結算以股份為基礎的付款

(續)

#### (b) 購股權計劃 (續)

#### (ii) 購股權計劃的數目及加權平均行使價如下：(續)

於二零一七年十二月三十一日，購股權計劃項下可行使股份的數目約131,688,000股（二零一六年：96,702,000股）。

於截至二零一七年十二月三十一日止年度，購股權計劃項下概無購股權獲授出及行使（二零一六年：無）。

於二零一七年十二月三十一日尚未行使的購股權之加權平均剩餘合約期限為7.2年（二零一六年十二月三十一日：8.1年）。於二零一七年十二月三十一日尚未行使的購股權之加權平均行使價為每股0.52港元（二零一六年：0.55港元）。

### 31. 財務擔保合約

於二零一七年十二月三十一日，本公司就其若干本公司附屬公司獲授之一般銀行信貸及借貸約人民幣2,577,490,000元（二零一六年：人民幣4,206,554,000元）向若干銀行及其他借貸債權人簽立公司擔保。此外，誠如附註35(c)所披露，於二零一七年十二月三十一日，本公司及本公司若干附屬公司就一間聯營公司獲授之借貸約人民幣656,832,000元（二零一六年：人民幣640,600,000元）向若干銀行及一名其他借貸債權人（二零一六年：若干銀行）簽立公司擔保。

本集團並未就聯營公司之一般銀行信貸獲授之擔保確認任何金融負債（二零一六年：無），因為本公司董事認為無法償還聯營公司借款之可能性不大及估計公允值並不重大。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2017 二零一七年十二月三十一日

## 32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

## (a) Categories of financial instruments

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including cash and cash equivalents), measured at amortised cost	貸款及應收賬款(包括現金及現金等價物), 按攤銷成本計量	893,215	448,496
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities, measured at amortised cost	金融負債, 按攤銷成本計量	9,906,868	9,931,294

## (b) Financial risk management objectives and policies

Exposure to credit risk, liquidity risk, interest risk and currency risk arises in the normal course of the Group's businesses. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

## (i) Credit risk

The Group's credit risk is primarily attributable to trade and bill receivables. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customer operates and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers.

## 32. 金融風險管理及金融工具之公允值

## (a) 金融工具類別

## (b) 財務風險管理目標及政策

本集團會在正常業務過程中面對信貸、流動資金、利率及貨幣風險。本集團面對的該等風險以及本集團管理該等風險所採用的財務風險管理政策及慣例，詳情載於下文。

## (i) 信貸風險

本集團之信貸風險主要來自應收貿易賬款及應收票據。管理層已實施信貸政策，並按持續經營基準監察信貸風險。本集團對所有要求超過某一特定信貸金額的客戶進行信貸評估。

本集團面臨的信貸風險主要受每名客戶的個別特點而非客戶經營所在行業或國家影響，因此，主要於本集團就個別客戶面臨重大風險時方會出現嚴重信貸集中風險。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### (i) Credit risk (continued)

At the reporting date, 48.9% (2016: 64.4%) of the net trade and bill receivables was due from the five largest trade customers within the coal business segment. These five largest trade customers include a state-owned enterprise in the PRC and customers with good past credit records with the Group.

In view of the history of business dealings with the customers and the sound collection history of the receivables due from them, management believes that there is no material credit risk inherent in the Group's outstanding receivable balance due from these customers. Management makes periodic assessment on the recoverability of the trade and other receivables based on historical payment records, the length of the overdue period, the financial strength of the debtors and whether there is any dispute with the debtors. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position. Except for the financial guarantees given by the Group as set out in Note 31, the Group does not provide any other guarantee which would expose the Group to credit risk as at 31 December 2017 (2016: Nil).

### 32. 金融風險管理及金融工具之公允值 (續)

#### (b) 財務風險管理目標及政策 (續)

##### (i) 信貸風險 (續)

於報告日，應收貿易賬款及應收票據淨額中 48.9% (二零一六年：64.4%) 乃應收煤炭業務分部五大貿易客戶款項。該等五大貿易客戶包括一間中國國有企業及過往與本集團的信貸記錄良好的客戶。

鑒於與該等客戶的業務往來記錄及應收彼等的應收賬款的收款記錄良好，管理層認為本集團尚未收回的應收賬款結餘本身並無重大信貸風險。管理層根據過往付款記錄、欠款期間的長度、債務人的財務實力及債務人是否存在任何爭議就貿易及其他應收賬款的可收回性作出定期評估。最高信貸風險透過各金融資產之賬面值於綜合財務狀況表內呈列。除附註31所述財務擔保外，於二零一七年十二月三十一日，本集團就本集團之信貸風險並無提供任何其他擔保 (二零一六年：無)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2017 二零一七年十二月三十一日

## 32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

## (b) Financial risk management objectives and policies (continued)

## (ii) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, but the borrowings are subject to approval by the parent company's management. The Group's policy is to regularly monitor its liquidity requirements and its compliance with any lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the reporting date of the Group's non-derivative financial liabilities which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay.

## 32. 金融風險管理及金融工具之公允值

(續)

## (b) 財務風險管理目標及政策 (續)

## (ii) 流動資金風險

本集團內個別營運實體須自行負責現金管理，但借貸須取得母公司管理層批准。本集團之政策為定期監察其流動資金需求及其遵守任何放款契諾之情況，以確保其維持足夠現金儲備及來自主要金融機構之適度承諾資金額度，以應付其長短期之流動資金需求。

下表詳列本集團之非衍生金融負債於報告日之剩餘合約到期日，有關到期日乃按合約未折現現金流量（包括使用合約利率計算之利息付款，或倘為浮息，則按報告日當時之利率計算）以及本集團可能須付款之最早日期計算。

Current	即期
Trade payables	應付貿易賬款
Financial liabilities included in other payables	計入其他應付賬款之金融負債
Borrowings	借貸
Non-current	非即期
Financial liabilities included in other payables	計入其他應付賬款之金融負債
Maximum exposure of financial guarantee contracts (Note 31)	財務擔保合約最大風險 (附註31)

As at 31 December 2017 於二零一七年十二月三十一日			
Carrying amount	Total undiscounted cash flow 未折現 賬面值	Within one year or on demand 一年內或 按要求	More than one year and less than five years 一年後 但五年內
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
949,950	949,950	949,950	-
2,736,430	2,736,671	2,736,671	-
6,045,885	6,045,885	6,045,885	-
9,732,265	9,732,506	9,732,506	-
174,603	194,268	-	194,268
9,906,868	9,926,774	9,732,506	194,268
656,832	656,832	656,832	-



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### 32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### (ii) Liquidity risk (continued)

		As at 31 December 2016 於二零一六年十二月三十一日			
		Total	Within one	More than one	
		Carrying	Undiscounted	year or	More than one
		amount	cash flow	on demand	year and less
			未折現	一年內或	一年後
		賬面值	現金流總額	按要求	但五年內
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Current</b>	<b>即期</b>				
Trade payables	應付貿易賬款	981,827	981,827	981,827	-
Financial liabilities included in other payables	計入其他應付賬款之金融負債	2,838,479	2,838,479	2,838,479	-
Borrowings	借貸	6,043,271	6,043,271	6,043,271	-
		9,863,577	9,863,577	9,863,577	-
<b>Non-current</b>	<b>非即期</b>				
Financial liabilities included in other payables	計入其他應付賬款之金融負債	67,717	80,800	-	80,800
		9,931,294	9,944,377	9,863,577	80,800
Maximum exposure of financial guarantee contracts (Note 31)	財務擔保合約最大風險 (附註31)	640,600	683,882	683,882	-

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

### 32. 金融風險管理及金融工具之公允值 (續)

#### (b) 財務風險管理目標及政策 (續)

##### (ii) 流動資金風險 (續)

		As at 31 December 2016 於二零一六年十二月三十一日			
		Total	Within one	More than one	
		Carrying	Undiscounted	year or	More than one
		amount	cash flow	on demand	year and less
			未折現	一年內或	一年後
		賬面值	現金流總額	按要求	但五年內
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元

<b>Current</b>	<b>即期</b>				
Trade payables	應付貿易賬款	981,827	981,827	981,827	-
Financial liabilities included in other payables	計入其他應付賬款之金融負債	2,838,479	2,838,479	2,838,479	-
Borrowings	借貸	6,043,271	6,043,271	6,043,271	-
		9,863,577	9,863,577	9,863,577	-
<b>Non-current</b>	<b>非即期</b>				
Financial liabilities included in other payables	計入其他應付賬款之金融負債	67,717	80,800	-	80,800
		9,931,294	9,944,377	9,863,577	80,800
Maximum exposure of financial guarantee contracts (Note 31)	財務擔保合約最大風險 (附註31)	640,600	683,882	683,882	-

上述財務擔保合約之金額乃本集團根據悉數獲擔保金額之安排而可被要求償付之金額上限 (倘擔保之對手方索償該筆金額)。根據報告期末之預期，本集團認為很大可能毋須根據安排支付款項。然而，上述估計將視乎對手方根據擔保提出申索的可能性而有變，而提出申索的可能性則取決於對手方所持獲擔保財務應收賬款出現信貸虧損的可能性。

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## 32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

## (b) Financial risk management objectives and policies (continued)

## (ii) Liquidity risk (continued)

The table below summarises the maturity analysis of borrowings and financial guarantee with respect to borrowings granted to an associate with a repayment on cross demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “on demand” time band in the maturity analysis contained in the above table.

The directors of the Company do not consider that it is probable that the bank and other borrowing creditors will exercise their discretion to demand immediate repayment. The directors of the Company believe that such borrowings of the Group and an associate will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

## 32. 金融風險管理及金融工具之公允值

(續)

## (b) 財務風險管理目標及政策 (續)

## (ii) 流動資金風險 (續)

下表根據貸款協議所載議定計劃還款日期概述包含交叉還款要求條款的借貸及就一間聯營公司獲授之借貸財務擔保合約到期日分析。金額包括使用合約利率計算的利息付款。因此，該等金額較上表所載到期日分析中「按要求」時間範圍內所披露之金額為高。

本公司董事認為銀行及其他借貸債權人將行使其酌情權要求即時還款的可能性不大。本公司董事認為本集團及一間聯營公司之該等借貸將根據貸款協議所載計劃還款日期償還。

**Maturity analysis – Borrowings and financial guarantee with respect to borrowings granted to an associate subject to a repayment on cross default clause based on scheduled repayments**

到期日分析 – 根據計劃還款受交叉違約條款償還規限的借貸及就一間聯營公司獲授之借貸之財務擔保合約

		Total Carrying amount	undiscounted cash flow 未貼現 賬面值 RMB'000 人民幣千元	Within one year or on demand 一年內 或按要求 RMB'000 人民幣千元	More than one year and less than five years 一年後 但五年內 RMB'000 人民幣千元
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>				
Borrowings	借貸	6,045,885	6,195,190	4,591,956	1,603,234
Maximum exposure of financial guarantee contracts	財務擔保合約最大風險	656,832	703,304	320,655	382,649
<b>At 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>				
Borrowings	借貸	6,043,271	6,467,888	3,759,354	2,708,534
Maximum exposure of financial guarantee contracts	財務擔保合約最大風險	640,600	683,882	683,882	–

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### (ii) Liquidity risk (continued)

As 31 December 2017, the Group had net current liabilities of approximately RMB8,852,285,000. As disclosed in Note 27, certain borrowings amounted to RMB2,805,712,000 have yet been renewed or rolled over upon maturity and carried interest at 4.75% to 6.83% per annum. The liquidity of the Group is dependent on its ability to implement the measures to improve the Group's immediate liquidity and cash flows as described in Note 1.2(c).

##### (iii) Interest rate risk

The Group's interest rate risk arises primarily from pledged and restricted deposits, cash and cash equivalents and borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate profile as monitored by management is set out as below:

##### Interest rate profile

The following table details the interest rate profile of the Group's net borrowings at the reporting date:

		2017 二零一七年		2016 二零一六年	
		Effective interest rate per annum 實際年利率	Carrying value RMB'000 賬面值 人民幣千元	Effective interest rate per annum 實際年利率	Carrying value RMB'000 賬面值 人民幣千元
<b>Fixed rate borrowings:</b>	<b>固定利率借貸：</b>				
Borrowings	借貸	4.35% – 7.20%	2,845,479	4.75% – 13.50%	1,861,144
<b>Variable rate net borrowings:</b>	<b>可變利率借貸淨額：</b>				
Borrowings	借貸	4.75% – 7.28%	3,200,406	4.35% – 7.28%	4,182,127
Pledged and restricted deposits	已抵押及受限制存款	0.00% – 0.35%	(294)	0.00% – 0.35%	(2,113)
Cash and cash equivalents	現金及現金等價物	0.00% – 0.35%	(80,349)	0.00% – 0.35%	(24,713)
			3,119,763		4,155,301
<b>Total net borrowings</b>	<b>總借貸淨額</b>		<b>5,965,242</b>		<b>6,016,445</b>
<b>Net fixed rate borrowings as a percentage of total net borrowings</b>	<b>固定利率借貸淨額佔總借貸淨額的百分比</b>		<b>47.7%</b>		<b>30.9%</b>

### 32. 金融風險管理及金融工具之公允值 (續)

#### (b) 財務風險管理目標及政策 (續)

##### (ii) 流動資金風險 (續)

於二零一七年十二月三十一日，本集團之流動負債淨額為約人民幣8,852,285,000元。誠如附註27所披露，人民幣2,805,712,000元之若干借貸到期後尚未重續或滾存，並按4.75%至6.83%的年利率計息。本集團之資金流動性依賴執行誠如附註1.2(c)所述之措施改善本集團即時資金流動性及現金流的能力。

##### (iii) 利率風險

本集團之利率風險主要來自已抵押及受限制存款、現金及現金等價物及借貸。按可變利率及固定利率借入之借貸使本集團分別承受現金流利率風險及公允值利率風險。管理層監控之本集團利率概況載列於下文：

##### 利率概況

下表詳列本集團之借貸淨額於報告日之利率概況：

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**32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management objectives and policies (continued)****(iii) Interest rate risk (continued)**

## Sensitivity analysis

It is estimated that a general increase/decrease of 100 basis points in the interest rates of variable rate net borrowings prevailing at the reporting date, with all other variables held constant, would decrease/increase the Group's profit after tax by approximately RMB31,198,000 (2016: increase/decrease the Group's loss after tax by approximately RMB41,553,000) and increase/decrease the Group's accumulated losses by approximately RMB31,198,000 (2016: RMB41,553,000) for the year ended 31 December 2017.

The sensitivity analysis above indicates the instantaneous change in the Group's profit/loss after tax and consolidated equity that would arise assuming that the change in interest rates had occurred at the reporting date and had been applied to re-measure those floating rate non-derivative instruments held by the Group which expose the Group to cash flow interest rate risk at the reporting date. The impact on the Group's profit/loss after tax and consolidated equity is estimated as an annualised impact on interest expense of such a change in interest rates. The analysis is performed on the same basis for 2016.

**(iv) Foreign currency risk**

RMB is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rate adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China that are determined largely by supply and demand. The Group is exposed to foreign currency risk primarily through purchases giving rise to cash balances that are denominated in USD, while all the other operations of the Group are mainly transacted in RMB. Changes in exchange rate affect the RMB value of purchase costs of commodities that are denominated in foreign currencies.

**32. 金融風險管理及金融工具之公允值**

(續)

**(b) 財務風險管理目標及政策 (續)****(iii) 利率風險 (續)**

## 敏感度分析

假設所有其他變數保持不變，於報告日可變利率借貸淨額的利率整體上升／下降100個基點，估計會導致截至二零一七年十二月三十一日止年度之本集團除稅後溢利減少／增加約人民幣31,198,000元（二零一六年：本集團除稅後虧損增加／減少約人民幣41,553,000元）及本集團累計虧損增加／減少約人民幣31,198,000元（二零一六年：人民幣41,553,000元）。

上述敏感度分析指本集團之除稅後溢利／虧損與綜合權益可能產生之即時變動，當中假設利率變動於報告日已經發生，並已用於重新計量本集團所持有並於報告日使本集團面臨現金流利率風險的浮息非衍生金融工具。本集團之除稅後溢利／虧損與綜合權益之影響是以因利率變動對利息支出的年度化影響作出估計。該分析乃採取與二零一六年相同的基準進行。

**(iv) 外幣風險**

人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易必須透過中國人民銀行或其他獲授權可買賣外幣的機構進行。外匯交易所採用的匯率為中國人民銀行所報的匯率，該等匯率主要由供求釐定。本集團的外匯風險主要來自購買導致以美元列值的現金結餘，而本集團所有其他業務主要以人民幣進行交易。匯率變動影響以外幣計價商品採購成本的人民幣價值。

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### 32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

#### (iv) Foreign currency risk (continued)

The following table demonstrates the Group's exposure at the reporting date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

		2017 二零一七年 Denominated in USD 以美元計值 RMB'000 人民幣千元	2016 二零一六年 Denominated in USD 以美元計值 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	440	441

No sensitivity analysis has been presented as, in the opinion of the directors of the Company, the foreign exchange risk associated with the Group's financial assets and liabilities will not be significant.

#### (c) Fair values of financial instruments

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2017 and 2016.

### 33. CAPITAL COMMITMENTS

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

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	114,228	45,692

### 32. 金融風險管理及金融工具之公允值 (續)

#### (b) 財務風險管理目標及政策 (續)

#### (iv) 外幣風險 (續)

下表顯示本集團於報告日因確認資產或負債，而其以有關交易實體的功能貨幣以外的貨幣計值，因而產生的貨幣風險。

未呈列敏感度分析乃由於本公司董事認為有關本集團金融資產及負債的外匯風險將不重大。

#### (c) 金融工具的公允值

本集團按成本或攤銷成本入賬的金融工具的賬面值，與其於二零一七年及二零一六年十二月三十一日的公允值分別不大。

### 33. 資本承擔

於各個報告日期，並未於綜合財務報表作出撥備的未履行資本承擔如下：



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## 34. OPERATING LEASES

## (a) Leases as lessee

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within 1 year	一年內	967	1,086
Over 1 year but within 5 years	一年後但五年內	-	793
		<b>967</b>	<b>1,879</b>

The Group leases properties and vessels under non-cancellable operating lease agreement. The lease terms are between one month and three years (2016: two and three years). The agreements do not include an extension option.

As at 31 December 2017, future minimum lease payments expected to be received by the Group in relation to non-cancellable sub-leases of operating leases amounted to RMB240,000 (2016: Nil).

## (b) Leases as lessor

The future minimum lease payments receivable under non-cancellable operating leases are as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within 1 year	一年內	10,523	8,569

The Group leases vessels under various agreements which typically run for an initial period of one to six months (2016: three to six months). The agreements do not include an extension option.

## 35. RELATED PARTY TRANSACTIONS

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

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## 34. 經營租賃

## (a) 作為承租人之租賃

不可撤銷經營租賃項下的未來最低租賃付款總額如下：

本集團根據不可撤銷經營租賃協議租賃物業及船舶。租期介乎一個月至三年（二零一六年：兩至三年）。該等協議不包括延期選擇權。

於二零一七年十二月三十一日，本集團就不可撤銷經營租賃轉租預期將予收取的未來最低租賃付款為人民幣240,000元（二零一六年：無）。

## (b) 作為出租人之租賃

不可撤銷經營租賃項下的未來最低租賃應收賬款如下：

本集團根據初始期持續一至六個月（二零一六年：三至六個月）的若干協議租賃船舶。該等協議並不包括延期選擇權。

## 35. 關連方交易

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



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### 35. RELATED PARTY TRANSACTIONS (CONTINUED)

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

#### (a) Recurring transactions

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Sales of coal to	銷售煤炭予		
– Tongmei Qinfa	– 同煤秦發	111,203	1,760
Purchase of coal from	採購煤炭自		
– Tongmei Qinfa	– 同煤秦發	27,560	77,149

### 35. 關連方交易 (續)

本集團年內與上述關連方的交易詳情如下：

#### (a) 經常性交易

Transaction amount for the years ended 31 December 截至十二月三十一日止年度 之交易價值		Payable outstanding as at 31 December 於十二月三十一日 之未清應付賬款	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
		1,610	1,060
		545,190	548,495

#### (b) Guarantees provided by related parties

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Guarantees of borrowings provided by	徐先生及其直系親屬提供的		
Mr. Xu and his close family members	借貸擔保	7,467,190	7,575,910
Guarantees of borrowings provided by	徐達先生及其直系親屬提供的		
Mr. Xu Da and his close family members	借貸擔保	7,245,490	7,345,990
Guarantees of borrowings provided by	秦發實業提供的借貸擔保		
Qinfa Industry		2,772,000	2,772,000
Guarantees of borrowings provided by	遠帆科技提供的借貸擔保		
Yuanfan Technology		152,000	152,000
Guarantees of borrowings provided by	渤海投資提供的借貸擔保		
Bo Hai Investment		3,010,000	3,010,000
Guarantees of borrowings provided by	珍福提供的借貸擔保		
Fortune Pearl		3,010,000	3,010,000

#### (b) 關連方提供的擔保

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
		7,467,190	7,575,910
		7,245,490	7,345,990
		2,772,000	2,772,000
		152,000	152,000
		3,010,000	3,010,000
		3,010,000	3,010,000

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## 35. RELATED PARTY TRANSACTIONS (CONTINUED)

## (c) Guarantees provided to a related party

Guarantees given by the Group for borrowings obtained by Tongmei Qinfra	本集團就同煤秦發獲得的借貸提供的擔保
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## 35. 關連方交易 (續)

## (c) 提供予一名關連方的擔保

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>656,832</b>	640,600

## (d) Key management personnel remuneration

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

## (d) 關鍵管理層人士酬金

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

Directors' fee	董事袍金
Salaries, allowances and benefits in kind	薪金、津貼及實物福利
Contributions to retirement benefit schemes	退休福利計劃供款
Share-based payments	以股份為基礎之付款

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>4,501</b>	3,319
<b>8,405</b>	8,702
<b>201</b>	133
<b>425</b>	1,913
<b>13,532</b>	14,067

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## 36. NEW AND REVISED IFRSS NOT YET ADOPTED

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective in these consolidated financial statements.

## 36. 尚未採納的新訂及經修訂國際財務報告準則

本集團並無採納下列已頒佈但並未於本綜合財務報表生效之新訂及經修訂國際財務報告準則。

		<b>Effective for accounting periods beginning on or after</b> 於下列日期或之後 開始的會計期間生效
IFRS 10 and IAS 28 Amendments 國際財務報告準則第10號及 國際會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者及其聯營公司或合營企業間的資產出售或注入	To be determined* 待定*
Amendments to IFRSs 國際財務報告準則之修訂	Annual Improvements to IFRSs 2014 – 2016 Cycle 國際財務報告準則二零一四年至二零一六年週期之年度改進	1 January 2018 二零一八年一月一日
IAS 40 Amendments 國際會計準則第40號(修訂本)	Transfers of Investment Property 轉讓投資物業	1 January 2018 二零一八年一月一日
IFRS 2 Amendments 國際財務報告準則第2號(修訂本)	Classification and Measurement of Share-based Payment Transactions 以股份為基礎付款的交易的分類及計量	1 January 2018 二零一八年一月一日
IFRS 4 Amendments 國際財務報告準則第4號(修訂本)	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts 採用國際財務報告準則第4號保險合約時一併應用 國際財務報告準則第9號金融工具	1 January 2018 二零一八年一月一日
IFRS 9 國際財務報告準則第9號	Financial Instruments 金融工具	1 January 2018 二零一八年一月一日
IFRS 15 國際財務報告準則第15號	Revenue from Contracts with Customers 客戶合約收益	1 January 2018 二零一八年一月一日
IFRS 15 Amendments 國際財務報告準則第15號(修訂本)	Clarifications to IFRS 15 Revenue from Contracts with Customers 釐清國際財務報告準則第15號客戶合約收益	1 January 2018 二零一八年一月一日
IFRIC – Interpretation 22 國際財務報告詮釋委員會 — 詮釋第22號	Foreign Currency Transactions and Advance Consideration 外幣交易及預付代價	1 January 2018 二零一八年一月一日
Amendments to IFRSs 國際財務報告準則之修訂	Annual Improvements to IFRSs 2015 – 2017 Cycle 國際財務報告準則二零一五年至二零一七年週期之年度改進	1 January 2019 二零一九年一月一日
IFRS 9 Amendments 國際財務報告準則第9號(修訂本)	Prepayment Features with Negative Compensation 具有負補償的提前還款特性	1 January 2019 二零一九年一月一日
IFRS 16 國際財務報告準則第16號	Leases 租賃	1 January 2019 二零一九年一月一日
IFRIC – Interpretation 23 國際財務報告詮釋委員會 — 詮釋第23號	Uncertainty over Income Tax Treatments 所得稅處理的不確定性	1 January 2019 二零一九年一月一日
IFRS 17 國際財務報告準則第17號	Insurance Contracts 保險合約	1 January 2021 二零二一年一月一日

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## 36. NEW AND REVISED IFRSS NOT YET ADOPTED

## (CONTINUED)

\* On 17 December 2015, the IASB issued “Effective Date of Amendments to IFRS 10 and IAS 28”. This update defers the effective date of the amendments in “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture” that the IASB issued in September 2014. Early application of these amendments continues to be permitted.

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

**IFRS 9 Financial Instruments**

IFRS 9 has introduced new requirements for a) classification and measurement of financial assets; b) impairment of financial assets; and c) general hedge accounting.

Specifically, with regard to the classification and measurement of financial assets, IFRS 9 requires all recognised financial assets that are within the scope of IFRS 9 to be subsequently measured at amortised cost or fair value. Debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of each of the subsequent accounting periods. Debt investments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. Further, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies) in other comprehensive income, with only dividend income generally recognised in profit or loss and that cumulative fair value changes will not be reclassified to profit or loss upon derecognition of the investment. The Group has assessed that its financial assets currently measured at amortised cost will continue with their respective classification and measurements upon the adoption of IFRS 9.

## 36. 尚未採納的新訂及經修訂國際財務報告準則 (續)

\* 於二零一五年十二月十七日，國際會計準則委員會發佈「國際財務報告準則第10號及國際會計準則第28號之修訂之生效日期」。此更新延遲了國際會計準則委員會於二零一四年九月頒佈的「投資者及其聯營公司或合營企業間的資產出售或注入」修訂本之生效日期。提早採用該等修訂繼續得到允許。

本集團現正評估該等修訂及新訂準則在初步應用期間的預期影響。截至目前為止，本集團認為採納該等修訂不會對綜合財務報表構成重大影響，惟下列除外：

**國際財務報告準則第9號金融工具**

國際財務報告準則第9號引入有關：a)金融資產的分類及計量；b)金融資產減值；及c)一般對沖會計處理的新規定。

具體而言，就金融資產的分類及計量，國際財務報告準則第9號要求，所有屬國際財務報告準則第9號範圍的已確認金融資產，須隨後按攤銷成本或公允值計量。目的為收取合約現金流量之業務模式內持有之債務投資，及合約現金流量僅為償還本金及尚未償還本金利息之債務投資，一般於各其後會計期間結算日按攤銷成本計量。目的皆以收集合約現金流量及銷售金融資產而達成且按其業務模式內持有之債務投資，及金融資產在合約條款中僅為支付本金和尚未償還本金利息之債務投資，一般按公允值計入其他全面收入計量。所有其他債務投資及股權投資均於其後會計期間結算日按公允值計量。此外，根據國際財務報告準則第9號，實體可作出不可撤回之選擇，以於其他全面收入呈列股權投資（並非持作買賣，亦並非收購方於國際財務報告準則第3號適用的業務合併中確認的或然代價）公允值之其後變動，一般只有股息收入於損益內確認，累計公允值變動不會於投資終止確認時重新分類至損益。本集團已評估，其現時按攤銷成本計量之金融資產將於採納國際財務報告準則第9號後繼續進行各自之分類及計量。

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### 36. NEW AND REVISED IFRSS NOT YET ADOPTED

(CONTINUED)

#### IFRS 9 Financial Instruments (continued)

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss. The Group currently does not have any financial liabilities designated at fair value through profit or loss and therefore this new requirement will not have any impact on the Group on adoption of IFRS 9.

With regard to impairment of financial assets, IFRS 9 has adopted an expected credit loss model, as opposed to an incurred credit loss model required under IAS 39. In general, the expected credit loss model requires an entity to assess the change in credit risk of the financial asset since initial recognition at each reporting date and to recognise the expected credit loss depending on the degree of the change in credit risk. This new impairment model may result in an earlier recognition of credit losses on the Group's trade receivables and other financial assets. Based on a preliminary assessment, the directors of the Company expect that the adoption of IFRS 9 is unlikely to result in significant impact on the Group's financial performance.

With regard to the general hedge accounting requirements, IFRS 9 retains the three types of hedge accounting mechanisms currently available in IAS 39. Under IFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced. The Group currently does not apply any hedge accounting and therefore this new requirement will not have any impact on the Group on adoption of IFRS 9.

### 36. 尚未採納的新訂及經修訂國際財務報告準則 (續)

#### 國際財務報告準則第9號金融工具 (續)

就指定為按公允值計入損益之金融負債之計量而言，國際財務報告準則第9號要求，該金融負債之信貸風險變動以致該負債公允值變動之金額於其他全面收入內呈列，除非於其他全面收益中確認該變動會導致或擴大損益中的會計錯配。金融負債之信貸風險引致之公允值變動其後不會重新分類至損益。根據國際會計準則第39號，指定為按公允值計入損益之金融負債之公允值變動全部金額於損益內呈列。本集團現時並無擁有任何指定為按公允值計入損益之金融負債，因此，於採納國際財務報告準則第9號後，該新規定將不會對本集團產生任何影響。

就金融資產減值而言，國際財務報告準則第9號已採納預期信貸虧損模型，而非國際會計準則第39號規定的已發生信貸虧損模型。一般而言，預期信貸虧損模型要求實體於各報告日期評估金融資產自初次確認後的信貸風險變化，並視乎信貸風險變化程度而確認預期信貸虧損。該新減值虧損模式可能導致提早確認本集團應收貿易賬款及其他金融資產的信貸虧損。根據初步評估，本公司董事預期採納國際財務報告準則第9號不大可能對本集團的財務表現造成重大影響。

就一般對沖會計法要求而言，國際財務報告準則第9號保留了國際會計準則第39號中現有的三類對沖會計機制。根據國際財務報告準則第9號，該會計法向合資格作對沖會計之交易類別引入更大靈活性，具體而言，擴大了合資格作為對沖工具之工具類別及合資格作對沖會計之非金融項目之風險部分之類別。此外，有效性測試已徹底改變，以「經濟關係」原則取代。亦不再需要對對沖有效性進行追溯評估。亦已引入有關實體風險管理活動之加強披露規定。本集團現時並無應用任何對沖會計政策，因此，該新規定將不會於採納國際財務報告準則第9號後對本集團產生任何影響。



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## 36. NEW AND REVISED IFRSS NOT YET ADOPTED

(CONTINUED)

## IFRS 15 Revenue from Contracts with Customers

IFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and the related Interpretations when it becomes effective.

The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, IFRS 15 introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under IFRS 15, an entity recognises revenue when a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

The directors of the Company expect that the adoption of IFRS 15 is unlikely to result in significant impact on the Group's financial performance but it may affect related disclosures made in the Group's consolidated financial statements.

## 36. 尚未採納的新訂及經修訂國際財務報告準則 (續)

## 國際財務報告準則第15號客戶合約收益

國際財務報告準則第15號建立單一全面模式供實體用作將自客戶合約所產生收益入賬。一經生效，國際財務報告準則第15號將取代現時的收益確認指引，包括國際會計準則第18號收益、國際會計準則第11號建築合約及相關詮釋。

國際財務報告準則第15號的核心原則為實體確認收益以顯示向客戶轉讓所承諾貨品或服務，而款額反映實體預期就交換貨品或服務有權獲得的代價。具體而言，國際財務報告準則第15號引入確認收益的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：按合約中的履約責任分配交易價
- 第五步：於實體完成履約責任時（或就此）確認收益

根據國際財務報告準則第15號，實體於完成履約責任時（即於特定履約責任相關貨品或服務的「控制權」轉移至客戶時）確認收益。

國際財務報告準則第15號已就處理特定情況加入更明確指引。此外，國際財務報告準則第15號要求更詳盡披露。

本公司董事預期，採納國際財務報告準則第15號不大可能導致對本集團的財務表現造成重大影響，惟可能影響於本集團綜合財務報表中作出的相關披露。



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### 36. NEW AND REVISED IFRSS NOT YET ADOPTED

(CONTINUED)

#### IFRS 16 Leases

Under IFRS 16 a lessee recognises a right-of-use asset and a lease liability. The right-of-use asset is treated similarly to other non-financial assets and depreciated accordingly and the liability accrues interest. This will typically produce a front-loaded expense profile (whereas operating leases under IAS 17 would typically have had straight-line expenses) as an assumed linear depreciation of the right-of-use asset and the decreasing interest on the liability will lead to an overall decrease of expense over the reporting period.

The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease if that can be readily determined. If that rate cannot be readily determined, the lessee shall use their incremental borrowing rate.

As with IFRS 16's predecessor, IAS 17, lessors classify leases as operating or finance in nature. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise a lease is classified as an operating lease.

For finance leases a lessor recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the net investment. A lessor recognises operating lease payments as income on a straight-line basis or, if more representative of the pattern in which benefit from use of the underlying asset is diminished, another systematic basis.

### 36. 尚未採納的新訂及經修訂國際財務報告準則 (續)

#### 國際財務報告準則第16號租賃

根據國際財務報告準則第16號，租賃確認為有權使用之資產及租賃負債。有權使用資產以類似其他非金融資產之方式處理及相應折舊，及負債產生利息。此舉將產生前期載入之支出資料（國際會計準則第17號下之經營租賃一般應有直線支出）作為有權使用資產的假設直線折舊，而負債減少之利息將導致報告期間之開支整體下降。

租賃負債初步按租期內應付之租金現值計量，倘可即時釐定租賃隱含的費率，則按該費率貼現。倘該費率不能即時釐定，則承租人應使用其累計的借貸利率。

透過國際財務報告準則第16號之前身國際會計準則第17號，出租人將租賃分類為經營租賃或融資租賃。倘租賃將相關租賃所有權相關之絕大部分風險與回報轉讓，則分類為融資租賃，否則，租賃分類為經營租賃。

就融資租賃而言，出租人於租賃期按反映投資淨額的持續週期回報率的方式確認融資收入。出租人以直線法確認經營租賃款項為收入，或倘使用相關資產的利益減少的模式更具代表性，則按另一種有系統性基準確認。

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**36. NEW AND REVISED IFRSS NOT YET ADOPTED**

(CONTINUED)

**IFRS 16 Leases** (continued)**Recognition exemptions**

Instead of applying the recognition requirements of IFRS 16 described above, a lessee may elect to account for lease payments as an expense on a straight-line basis over the lease term or another systematic basis for the following two types of leases:

- leases with a lease term of 12 months or less and containing no purchase options – this election is made by class of underlying asset; and
- leases where the underlying asset has a low value when new (such as personal computers or small items of office furniture) – this election can be made on a lease-by-lease basis.

The directors of the Company anticipate that the application of IFRS 16 in the future may affect amounts reported and related disclosure. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 16 until the Group performs a detail review.

**37. IMMEDIATE AND ULTIMATE CONTROLLING PARTY**

The directors of the Company consider the immediate and ultimate holding companies of the Group to be Fortune Pearl, a company incorporated in the British Virgin Islands and the ultimate controlling shareholder to be Mr. Xu, the sole shareholder of Fortune Pearl.

**36. 尚未採納的新訂及經修訂國際財務報告準則 (續)****國際財務報告準則第16號租賃 (續)****確認豁免**

除應用上述國際財務報告準則第16號之確認規定，承租人可選擇就以下兩類租賃將租賃款項於租賃期內按直線法或另一種有系統性基準列賬為開支：

- 租賃期為十二個月或以內的租賃且並無包含購買權 – 此選擇可按相關資產類別進行；及
- 當相關資產屬新置時價值較低的租賃（例如個人電腦或小型辦公室傢俬） – 此選擇可按個別租賃進行。

本公司董事預期應用國際財務報告準則第16號在日後或會影響所呈報的金額及相關披露資料。然而，在本集團進行詳細檢視前，對國際財務報告準則第16號的影響作出合理估計屬不可行。

**37. 直接及最終控股方**

本公司董事認為，本集團之直接及最終控股公司為於英屬處女群島註冊成立的公司珍福，最終控股股東為珍福的唯一股東徐先生。

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### 38. CONTINGENT LIABILITIES

#### (a) Outstanding litigations

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

- (i) Litigation claims relating to the performance of the contract execution between Liaoning Zhonghuitong Asset Management Limited (“Zhonghuitong”) and Xinglong Coal and Huameiao Energy

On 29 November 2012, Xinglong Coal acquired certain coal mining machineries at a consideration of approximately RMB94,708,000. On 27 June 2013, Xinglong Coal settled the purchase of machineries by way of bill payables of approximately RMB94,708,000 which was guaranteed by Zhonghuitong. Xinglong Coal eventually repaid the bill payables of approximately RMB59,021,000 and failed to honor its remaining obligation of approximately RMB35,687,000. As a guarantor, Zhonghuitong settled the principal and interest of the bill payables of approximately RMB35,687,000 on behalf of Xinglong Coal. During the year ended 31 December 2015, Zhonghuitong applied to the Liaoning Shenyang Municipal Intermediate People’s Court to order Xinglong Coal and Huameiao Energy to repay approximately RMB35,687,000, late penalty charges of approximately RMB3,788,000 and interest charges of approximately RMB6,888,000, totalling approximately RMB46,363,000, in addition to the court litigation costs. The interest payment was calculated on the basis of 0.05% per day from 28 June 2014 until the settlement. An aggregate amount of approximately RMB46,363,000 had already been recognised as payables to Zhonghuitong included in other payables in the consolidated statement of financial position as at 31 December 2015.

### 38. 或然負債

#### (a) 未決訴訟

截至本報告日期，以下法律程序仍尚待判決：

- (i) 有關遼寧中滙通資產管理有限公司（「中滙通」）與興隆煤業及華美奧能源合同履行的訴訟申索

於二零一二年十一月二十九日，興隆煤業以代價約人民幣94,708,000元購買若干採煤機器。於二零一三年六月二十七日，興隆煤業透過應付票據約人民幣94,708,000元結算機器採購款項，該應付票據由中滙通提供擔保。興隆煤業最終償還應付票據約人民幣59,021,000元，而未履行其剩餘責任約人民幣35,687,000元。作為擔保人，中滙通代興隆煤業支付應付票據的本金及利息約人民幣35,687,000元。於截至二零一五年十二月三十一日止年度，中滙通向遼寧省瀋陽市中級人民法院申請頒令興隆煤業及華美奧能源償還約人民幣35,687,000元、滯納金約人民幣3,788,000元及利息開支約人民幣6,888,000元，共計約人民幣46,363,000元，另加法院訴訟費。利息開支乃自二零一四年六月二十八日起按每日0.05%計算，直至支付款項為止。總金額約人民幣46,363,000元已於二零一五年十二月三十一日的綜合財務狀況表中確認為應付中滙通款項，並計入其他應付賬款。

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**38. CONTINGENT LIABILITIES (CONTINUED)****(a) Outstanding litigations** (continued)

- (i) Litigation claims relating to the performance of the contract execution between Liaoning Zhonghuitong Asset Management Limited (“Zhonghuitong”) and Xinglong Coal and Huameiao Energy (continued)

During the year ended 31 December 2016, pursuant to the judgements of the courts in the PRC, the Group was ordered to make immediate repayment of payables to the plaintiffs, with additional corresponding legal costs of approximately RMB279,000, which have been recognised in the consolidated financial statements for the year ended 31 December 2016.

During the year ended 31 December 2017, the Group successfully reached an agreement with Zhonghuitong on a monthly instalment settlement plan for a period of 29 months. According to the settlement plan, late penalty charges of approximately RMB3,788,000 and interest of approximately RMB6,888,000 were waived. As a result of the foregoing, the Group reversed late penalty charges of approximately RMB3,788,000 and interest charges of approximately RMB6,888,000 in the consolidated financial statements for the year ended 31 December 2017.

**38. 或然負債 (續)****(a) 未決訴訟 (續)**

- (i) 有關遼寧中滙通資產管理有限公司(「中滙通」)與興隆煤業及華美奧能源合同履行的訴訟申索(續)

於截至二零一六年十二月三十一日止年度，根據中國法庭的判決，本集團被判定立即償還應付原告款項，連同額外相應法律成本約人民幣279,000元，有關款項已於截至二零一六年十二月三十一日止年度的綜合財務報表內確認。

截至二零一七年十二月三十一日止年度，本集團與中滙通就於29個月期間內的每月分期償還計劃達成協議。根據該項償還計劃，滯納金約人民幣3,788,000元及利息約人民幣6,888,000元已獲豁免。由於上述原因，本集團於截至二零一七年十二月三十一日止年度的綜合財務報表撥回滯納金約人民幣3,788,000元及利息開支約人民幣6,888,000元。

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### 38. CONTINGENT LIABILITIES (CONTINUED)

#### (a) Outstanding litigations (continued)

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

As at 31 December 2015, there were several litigation claims initiated by the suppliers against the Group to demand immediate repayment of overdue payables in relation to purchase of machineries with an aggregate amount of approximately RMB132,206,000 and the late penalty charges of approximately RMB6,605,000 and corresponding legal costs of approximately RMB108,000. An aggregate amount of approximately RMB138,919,000 had already been recognised as payables to these suppliers included in other payables in the consolidated statement of financial position as at 31 December 2015.

During the year ended 31 December 2016, pursuant to the judgements of the courts in the PRC, the Group was ordered to make immediate repayment of payables of approximately RMB137,118,000 to the plaintiffs. During the year ended 31 December 2017, the Group successfully reached an agreement with certain plaintiffs at a PRC court on a settlement plan with an aggregate amount of approximately RMB26,551,000 that will be repaid by monthly installment.

During the year ended 31 December 2017, pursuant to the judgements of the courts in the PRC, the Group was ordered to make immediate repayment of payables of approximately RMB2,206,000 to another two plaintiffs.

### 38. 或然負債 (續)

#### (a) 未決訴訟 (續)

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

於二零一五年十二月三十一日，若干供應商對本集團提出多項訴訟申索，要求立即償還與購買機器有關的逾期應付款項合共約人民幣132,206,000元及滯納金約人民幣6,605,000元以及相應法律費用約人民幣108,000元。總金額約人民幣138,919,000元已於二零一五年十二月三十一日的綜合財務狀況表中確認為應付該等供應商款項，並計入其他應付賬款。

於截至二零一六年十二月三十一日止年度，根據中國法庭的判決，本集團被判定立即向原告償還應付款項約人民幣137,118,000元。截至二零一七年十二月三十一日止年度，本集團已於中國法庭就按月分期償還總額約人民幣26,551,000元的清償計劃成功與若干原告達成一致意見。

截至二零一七年十二月三十一日止年度，根據中國法庭作出之判決，本集團被責令向另外兩名原告立即償還應付款項約人民幣2,206,000元。

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**38. CONTINGENT LIABILITIES (CONTINUED)****(a) Outstanding litigations (continued)****(iii) Litigation claims relating to unsettled considerations in relation to the acquisition of coal mining rights of Xinglong Coal mine and Hongyuan Coal mine**

During the year ended 31 December 2015, there were litigation claims initiated by two of the previous owners (the "Previous Owners") of Xinglong Coal Mine and Hongyuan Coal Mine against the Group to demand immediate repayment of the unsettled considerations with an aggregate amount of approximately RMB51,338,000 in relation to the acquisitions of coal mining rights of Xinglong Coal Mine and Hongyuan Coal Mine in 2013. Pursuant to the judgements of the Shanxi Shuozhou Municipal Intermediate People's Court dated 20 April 2015 and 10 December 2015, the Group was ordered to pay the Previous Owners the unsettled consideration of approximately RMB51,338,000, the late penalty charges and interest charges of RMB3,000,000 and corresponding legal costs of approximately RMB350,000. On 23 July 2015 and 4 January 2016, the Group lodged appeal applications to the Shanxi Provincial Higher People's Court. The amount of approximately RMB54,688,000 had already been recognised as payables to the Previous Owners included in other payables in the consolidated statement of financial position as at 31 December 2015.

During the year ended 31 December 2016, the Group successfully reached an agreement with one of the Previous Owners on a settlement plan with an aggregate amount of RMB13,000,000 that would be repaid by monthly installment of RMB1,000,000. Accordingly, such litigation claim was released.

**38. 或然負債 (續)****(a) 未決訴訟 (續)****(iii) 涉及有關收購興隆煤礦及宏遠煤礦煤炭採礦權的未付代價的訴訟申索**

截至二零一五年十二月三十一日止年度，興隆煤礦及宏遠煤礦的兩名前擁有人（「前擁有人」）對本集團提出訴訟申索，要求立即償付有關於二零一三年收購興隆煤礦及宏遠煤礦煤炭採礦權的未付代價合共約人民幣51,338,000元。根據山西省朔州市中級人民法院日期為二零一五年四月二十日及二零一五年十二月十日的判決，本集團被判令向前擁有人支付未付代價約人民幣51,338,000元、滯納金及利息開支人民幣3,000,000元及相應法律費用約人民幣350,000元。於二零一五年七月二十三日及二零一六年一月四日，本集團向山西省高級人民法院提出上訴。金額約人民幣54,688,000元已於二零一五年十二月三十一日的綜合財務狀況表中確認為應付前擁有人款項，並計入其他應付賬款。

截至二零一六年十二月三十一日止年度，本集團就總金額為人民幣13,000,000元的清償計劃與其中一名前擁有人達成協議，該筆款項將每月分期償還人民幣1,000,000元。故此，該訴訟申索被解除。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2017 二零一七年十二月三十一日

### 38. CONTINGENT LIABILITIES (CONTINUED)

#### (a) Outstanding litigations (continued)

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

Pursuant to the judgement of the Shanxi Province High People's Court dated 12 October 2017, the Group was ordered to make immediate repayment of payable to another Previous Owner, with additional late penalty charges and interest charges of RMB3,000,000 and corresponding legal costs of approximately RMB248,000. As a result of the foregoing, the Group further recognised the corresponding legal costs of approximately RMB248,000 in the consolidated financial statements for the year ended 31 December 2017.

During the year ended 31 December 2016, another previous owner of Hongyuan Coal filed a lawsuit against the Group to demand immediate repayment of the unsettled considerations of approximately RMB87,423,000 and the late penalty charges and interest charges of approximately RMB14,487,000 in relation to the acquisitions of coal mining rights of Hongyuan Coal Mine. The amount of approximately RMB87,423,000 had already been recognised as payables to this previous owner included in other payables in the consolidated statement of financial position as at 31 December 2016. As a result of the foregoing, the Group further recognised the late penalty charges and interest charges of approximately RMB14,487,000 in the consolidated financial statements for the year ended 31 December 2016.

Pursuant to the judgement of the Shanxi Province High People's Court dated 16 June 2017, the Group was ordered to make immediate repayment of payable to this previous owner, with additional corresponding legal costs and interest charges. As a result of the foregoing, the Group further recognised the late penalty charges, interest charges and corresponding legal costs of approximately RMB7,303,000 in aggregate in the consolidated financial statements for the year ended 31 December 2017.

### 38. 或然負債 (續)

#### (a) 未決訴訟 (續)

##### (iii) 涉及有關收購興隆煤礦及宏遠煤礦煤炭採礦權的未付代價的訴訟申索 (續)

根據山西省高級人民法院於二零一七年十月十二日作出之判決，本集團被責令向另一名前擁有人立即償還應付款項，連同額外滯納金及利息開支人民幣3,000,000元以及相應法律費用約人民幣248,000元。由於上述原因，本集團於截至二零一七年十二月三十一日止年度的綜合財務報表進一步確認相應法律費用約人民幣248,000元。

截至二零一六年十二月三十一日止年度，宏遠煤業的另一名前擁有人對本集團提出訴訟，要求本集團立即償付有關收購宏遠煤礦煤炭採礦權的未付代價約人民幣87,423,000元以及滯納金及利息開支約人民幣14,487,000元。金額約人民幣87,423,000元已於二零一六年十二月三十一日的綜合財務狀況表中確認為應付該前擁有人款項，並計入其他應付賬款。由於上述原因，本集團於截至二零一六年十二月三十一日止年度的綜合財務報表進一步確認滯納金及利息開支約人民幣14,487,000元。

根據山西省高級人民法院於二零一七年六月十六日作出之判決，本集團被責令向該前擁有人立即償還應付款項，連同額外相應法律費用及利息開支。由於上述原因，本集團於截至二零一七年十二月三十一日止年度的綜合財務報表進一步確認滯納金、利息開支及相應法律費用合共約人民幣7,303,000元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2017 二零一七年十二月三十一日

## 38. CONTINGENT LIABILITIES (CONTINUED)

## (a) Outstanding litigations (continued)

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

In 2015, a bank filed a lawsuit in Zhuhai Municipal Intermediate People's Court against the Group to demand immediate repayment of the defaulted bank borrowings of approximately RMB148,882,000 and interest charges of approximately RMB328,000 respectively. The principal of approximately RMB148,882,000 and respective interest charges of approximately RMB328,000 had already been recognised as borrowings and accrued expenses included in other payables respectively in the consolidated statement of financial position as at 31 December 2015.

In 2016, another bank filed lawsuit in Shanxi Province High People's Court against the Group to demand immediate repayment of the defaulted bank borrowings of approximately RMB492,444,000 and interest charges of approximately RMB13,068,000 respectively. The principal of approximately RMB492,444,000 and respective interest charges of approximately RMB13,068,000 had already been recognised as borrowings and accrued expenses included in other payables respectively in the consolidated statement of financial position as at 31 December 2016.

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

In 2017, two banks filed lawsuit in Zhuhai Municipal Intermediate People's Court against the Group to demand immediate repayment of the bank borrowings of approximately RMB210,771,000 and interest charges of approximately RMB11,110,000 respectively. The principal of approximately RMB210,771,000 and respective interest charges of approximately RMB11,110,000 had already been recognised as borrowings and accrued expenses included in other payables respectively in the consolidated statement of financial position as at 31 December 2017. Up to the date of this report, these litigation claims are still in progress.

## 38. 或然負債 (續)

## (a) 未決訴訟 (續)

## (iv) 有關拖欠償還銀行借貸的訴訟申索

於二零一五年，一間銀行於珠海市中级人民法院對本集團提出訴訟，要求立即分別償還拖欠銀行借貸約人民幣148,882,000元及利息開支約人民幣328,000元。本金約人民幣148,882,000元及有關利息開支約人民幣328,000元已於二零一五年十二月三十一日的綜合財務狀況表中分別確認為借貸及應計費用，並計入其他應付賬款。

於二零一六年，另一間銀行於山西省高級人民法院對本集團提出訴訟，要求立即分別償還拖欠銀行借貸約人民幣492,444,000元及利息開支約人民幣13,068,000元。本金約人民幣492,444,000元及有關利息開支約人民幣13,068,000元已於二零一六年十二月三十一日的綜合財務狀況表中分別確認為借貸及應計費用，並計入其他應付賬款。

根據判決，若干本集團之銀行賬戶於判決當日起被凍結一年，及本集團之煤炭採礦權與本集團關連公司之兩個物業於判決當日起被凍結三年。此外，本集團遭勒令立即償還上述結餘。

於二零一七年，兩間銀行於珠海市中级人民法院對本集團提出訴訟，要求立即分別償還銀行借貸約人民幣210,771,000元及利息開支約人民幣11,110,000元。本金約人民幣210,771,000元及相應利息開支約人民幣11,110,000元已分別於二零一七年十二月三十一日的綜合財務狀況表中確認為借貸及應計費用，並計入其他應付賬款。截至本報告日期，該等訴訟申索尚在進行中。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 38. CONTINGENT LIABILITIES (CONTINUED)

#### (a) Outstanding litigations (continued)

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

The Group is still in the process of negotiating with these four banks to renew its loans outstanding.

##### (v) Litigation claims relating to the performance of the contract execution between Heilongjiang HengJiu Construction Limited (“HengJiu”) and Chongsheng Coal and Fengxi Coal

During the year ended 31 December 2016, there were litigation claims initiated by HengJiu against the Group in relation to payables for down-hole construction with an aggregate amount of approximately RMB77,350,000 which had already been included in other payables in the consolidated statement of financial position. The Group was requested to make immediate repayment of overdue portion of the payables of an aggregate amount of RMB30,000,000 that was overdue.

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

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

Pursuant to the judgements issued by Shanxi Provincial Shuozhou Municipal Pinglu People’s Court dated 1 August 2017, the Group was ordered to make immediate repayment of overdue portion of the payables of an aggregate amount of RMB44,400,000 and the late penalty charges of RMB13,860,000 and corresponding legal costs of approximately RMB322,000. As a result of the foregoing, the Group further recognised the late penalty charges and corresponding legal costs of approximately RMB5,182,000 in the consolidated financial statements for the year ended 31 December 2017.

### 38. 或然負債 (續)

#### (a) 未決訴訟 (續)

##### (iv) 有關拖欠償還銀行借貸的訴訟申索 (續)

本集團仍正與該四間銀行磋商重續其未償還之貸款。

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

截至二零一六年十二月三十一日止年度，恆久就有關井下施工的應付款項總金額約人民幣77,350,000元對本集團提出訴訟申索，該金額已計入綜合財務狀況表的其他應付賬款。本集團被要求立即償付總金額為人民幣30,000,000元的應付賬款逾期部分。

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

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

根據山西省朔州市平魯人民法院於二零一七年八月一日作出的裁決，本集團被責令立即償還總金額為人民幣44,400,000元的應付款項逾期部分、滯納金為人民幣13,860,000元及相應法律費用約人民幣322,000元。由於上述原因，本集團於截至二零一七年十二月三十一日止年度的綜合財務報表進一步確認滯納金及相應法律費用約人民幣5,182,000元。

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## 綜合財務報表附註

31 December 2017 二零一七年十二月三十一日

## 38. CONTINGENT LIABILITIES (CONTINUED)

## (a) Outstanding litigations (continued)

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

During the year ended 31 December 2016, there was a litigation claim initiated by Yu Lin Zhong Kuang against the Group to demand immediate repayment of overdue payable in relation to construction of coal mining infrastructure. The amount of approximately RMB101,323,000 had already been recognised as payable to this supplier included in other payables in the consolidated statement of financial position as at 31 December 2016.

Pursuant to the judgement issued by Shanxi Provincial Xinzhou City Intermediate People’s Court dated 9 January 2017, the Group was ordered to make immediate repayment of payable of approximately RMB130,769,000, which including the aforesaid payable to this supplier of approximately RMB101,323,000 and late penalty charges of approximately RMB16,345,000 and interest of approximately RMB13,101,000. As a result of the foregoing, the Group further recognised the late penalty charges of approximately RMB16,345,000 and interest of approximately RMB13,101,000 in the consolidated financial statements for the year ended 31 December 2016.

On 22 February 2017, the Group appealed to Shanxi Provincial High People’s Court. Pursuant to the judgement dated 21 July 2017, Shanxi Provincial High People’s Court concluded that in the absence of reliable evidence on the valuation of construction work performed by the plaintiff, the original judgement was overturned and a retrial was ordered. Up to the date of this report, the retrial has yet been arranged. In the opinion of the directors of the Company, no further provision for these litigation claims was required to be made in the consolidated financial statements for the year ended 31 December 2017.

## 38. 或然負債 (續)

## (a) 未決訴訟 (續)

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

截至二零一六年十二月三十一日止年度，榆林中礦對本集團提出訴訟申索，要求立即償付有關採煤基礎建設的逾期應付款項。金額約人民幣101,323,000元已於二零一六年十二月三十一日的綜合財務狀況表中確認為應付此供應商之款項，並計入其他應付賬款。

根據山西省忻州市中級人民法院於二零一七年一月九日作出的裁決，本集團被判令立即償還應付款項約人民幣130,769,000元，包括前述應付此供應商之款項約人民幣101,323,000元、滯納金約人民幣16,345,000元及利息約人民幣13,101,000元。由於上述原因，本集團於截至二零一六年十二月三十一日止年度的綜合財務報表中進一步確認滯納金約人民幣16,345,000元及利息約人民幣13,101,000元。

於二零一七年二月二十二日，本集團向山西省高級人民法院提出上訴。根據二零一七年七月二十一日的裁決，山西省高級人民法院認為缺乏就起訴人所進行的施工估值的確實證明，因此推翻原定的審判，並下令重審。截至本報告日期，仍未獲安排重審。本公司董事認為，截至二零一七年十二月三十一日止年度的綜合財務報表毋須就此等訴訟申索作出進一步撥備。

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### 綜合財務報表附註

31 December 2017 二零一七年十二月三十一日

### 38. CONTINGENT LIABILITIES (CONTINUED)

#### (a) Outstanding litigations (continued)

- (vii) Litigation claim relating to the performance of the contract execution Beijing Zhongkuang Wantong Technology Development Company Limited (“Beijing Zhongkuang”) and Huameiao Energy and Hongyuan Coal

During the year ended 31 December 2017, there was a litigation claim initiated by Beijing Zhongkuang against the Group to demand immediate repayment of overdue payable in relation to production of coal and maintenance of coal mining system with an aggregate amount of approximately RMB10,547,000 and late penalty charges of approximately RMB2,084,000. The amount of approximately RMB10,547,000 had already been recognised as payable to this supplier included in other payables in the consolidated statement of financial position as at 31 December 2017.

Pursuant to the judgement of the Shencheng County People's Court dated 20 December 2017, the Group was ordered to make immediate repayment of payable to Beijing Zhongkuang, with additional late penalty charges of approximately RMB2,084,000. As a result of the foregoing, the Group further recognised the late penalty charges of approximately RMB2,084,000 in the consolidated financial statements for the year ended 31 December 2017. Subsequently, the Group appealed to Shanxi Provincial High People's Court. Up to the date of this report, the appeal has yet been concluded. In the opinion of the directors of the Company, no further provision for this litigation claim was required to be made in the consolidated financial statements for the year ended 31 December 2017.

### 38. 或然負債 (續)

#### (a) 未決訴訟 (續)

- (vii) 有關北京中礦萬通科技發展有限公司 (「北京中礦」) 與華美奧能源及宏遠煤業合同履行的訴訟申索

截至二零一七年十二月三十一日止年度，北京中礦對本集團提出訴訟申索，要求立即償付有關生產煤炭及維護煤炭開採系統的逾期應付款項合共約人民幣10,547,000元及滯納金約人民幣2,084,000元。金額約人民幣10,547,000元已於二零一七年十二月三十一日的綜合財務狀況表中確認為應付此供應商之款項，並計入其他應付賬款。

根據神池縣人民法院於二零一七年十二月二十日作出的裁決，本集團被判令立即償還應付北京中礦款項，連同額外滯納金約人民幣2,084,000元。由於上述原因，本集團於截至二零一七年十二月三十一日止年度的綜合財務報表中進一步確認滯納金約人民幣2,084,000元。其後，本集團向山西省高級人民法院提出上訴。截至本報告日期，該上訴尚未作出裁決。本公司董事認為，於截至二零一七年十二月三十一日止年度的綜合財務報表中無需就上述訴訟申索作出進一步撥備。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2017 二零一七年十二月三十一日

**38. CONTINGENT LIABILITIES (CONTINUED)****(a) Outstanding litigations (continued)**

Other than the disclosure of above, as at 31 December 2017, the Group was not involved in any other material litigation or arbitration. As far as the Group was aware, the Group had no other material litigation or claim which was pending or threatened against the Group. As at 31 December 2017, the Group was the defendant of certain non-material litigations, and also a party to certain litigations arising from the ordinary course of business. The likely outcome of these contingent liabilities, litigations or other legal proceedings cannot be ascertained at present, but the directors of the Company believe that any possible legal liability which may be incurred from the aforesaid cases will not have any material impact on the financial position of the Group.

**(b) Financial guarantees issued**

As at the end of the reporting period, the Group has issued the guarantees to certain banks and an other borrowing creditor (2016: certain banks) in respect of borrowings made by Tongmei Qinfa, an associate of the Group. Under the guarantee, the Group that is a party to the guarantee are jointly and severally liable for any of the borrowings of Tongmei Qinfa from those banks and an other borrowing creditor (2016: those banks).

As at 31 December 2017, the directors of the Company do not consider it probable that a claim will be made against the Group under any of the guarantees. The maximum liability of the Group at 31 December 2017 under the guarantees issued is a portion of the outstanding amount of the borrowings of Tongmei Qinfa amounting to approximately RMB656,832,000 (2016: RMB640,600,000).

**38. 或然負債 (續)****(a) 未決訴訟 (續)**

除上述披露外，於二零一七年十二月三十一日，本集團並未涉及任何其他重大訴訟或仲裁。據本集團所知，本集團並無其他未決或受到威脅的重大訴訟或申索。於二零一七年十二月三十一日，本集團為若干非重大訴訟的被告，且亦涉及一般業務過程中所產生的若干訴訟。該等或然負債、訴訟或其他法律程序的可能結果目前無法確定，但本公司董事認為，上述案件可能導致的任何可能法律責任均將不會對本集團的財務狀況造成任何重大影響。

**(b) 已發出財務擔保**

於報告期末，本集團已就本集團聯營公司同煤秦發作出的借貸向若干間銀行及一名其他借貸債權人（二零一六年：若干銀行）發出擔保。根據擔保，本集團作為擔保一方共同及個別對同煤秦發自該等銀行及一名其他借貸債權人（二零一六年：該等銀行）獲取的一切借貸負責。

於二零一七年十二月三十一日，本公司董事認為本集團不大可能因任何擔保而被提起申索。本集團於二零一七年十二月三十一日於已發出擔保項下的最高負債為同煤秦發借貸金額的未償還部分約人民幣656,832,000元（二零一六年：人民幣640,600,000元）。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2017 二零一七年十二月三十一日

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the year is as follows:

### 39. 本公司的財務狀況表

有關本公司於年末的財務狀況表的資料如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	—	—
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收賬款	57	13
Amounts due from subsidiaries	應收附屬公司款項	—	73,243
Cash and cash equivalents	現金及現金等價物	431	3,525
		<b>488</b>	76,781
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付賬款	(4,828)	(104,183)
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(4,340)</b>	(27,402)
<b>Net liabilities</b>	<b>負債淨值</b>	<b>(4,340)</b>	(27,402)
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	211,224	211,224
Perpetual subordinated convertible Securities	永久次級可換股證券	156,931	156,931
Deficit	虧絀	(372,495)	(395,557)
<b>Capital deficiency</b>	<b>資金短缺</b>	<b>(4,340)</b>	(27,402)

Approved and authorised for issue by the Board of Directors of China Qinfra Group Limited on 27 March 2018.

於二零一八年三月二十七日獲中國秦發集團有限公司董事會批准及授權刊發。

**Xu Da**  
徐達  
Director  
董事

**Bai Tao**  
白韜  
Director  
董事

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2017 二零一七年十二月三十一日

## 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

## 39. 本公司的財務狀況表 (續)

本公司個別權益部分於年初及年終的變動詳情載列如下：

		Share capital	Share premium	Quasi-capital	Perpetual subordinated convertible securities	Contributed surplus*	Exchange reserve	Share-based compensation reserve	Accumulated losses	Total equity/(deficit) 權益/(虧絀)總額
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	類資本 RMB'000 人民幣千元	永久次級 可換股證券 RMB'000 人民幣千元	繳入盈餘* RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	以股份為基礎 之酬金儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	總額 RMB'000 人民幣千元
	Notes 附註	Note 29(b) 附註29(b)	Note 29(d)(i) 附註29(d)(i)		Note 29(c) 附註29(c)		Note 29(d)(iv) 附註29(d)(iv)	Note 29(d)(v) 附註29(d)(v)		
At 1 January 2016	於二零一六年一月一日	193,275	321,394	45,771	156,931	658,719	(30,680)	21,717	(1,325,435)	41,692
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>									
Loss for the year	年內虧損	-	-	-	-	-	-	-	(68,234)	(68,234)
Other comprehensive loss	其他全面虧損									
Foreign currency translation differences	外幣換算差額	-	-	-	-	-	(1,152)	-	-	(1,152)
Total other comprehensive loss	其他全面虧損總額	-	-	-	-	-	(1,152)	-	-	(1,152)
Total comprehensive loss	全面虧損總額	-	-	-	-	-	(1,152)	-	(68,234)	(69,386)
<b>Transactions with equity shareholders, recorded directly in equity</b>	<b>與權益持有人之交易，於權益直接列賬</b>									
Issuance of shares in respect of payables capitalised	就資本化的應付款項發行股份	29(b)(i)	17,949	27,822	(45,771)	-	-	-	-	-
Distribution relating to convertible securities	與可換股證券有關的分派	29(c)	-	(5,030)	-	-	-	-	-	(5,030)
Equity-settled share-based payments	按權益結算以股份為基礎的付款	-	-	-	-	-	-	5,322	-	5,322
Share options lapsed	已失效之購股權	-	-	-	-	-	-	(1,949)	1,949	-
Total transactions with equity shareholders	與權益持有人之交易總額		17,949	22,792	(45,771)	-	-	3,373	1,949	292
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	211,224	344,186*	-	156,931	658,719*	(31,832)*	25,090*	(1,391,720)*	(27,402)
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>									
Profit for the year	年內溢利	-	-	-	-	-	-	-	20,013	20,013
Other comprehensive income	其他全面收入									
Foreign currency translation differences	外幣換算差額	-	-	-	-	-	1,825	-	-	1,825
Total other comprehensive income	其他全面收入總額	-	-	-	-	-	1,825	-	-	1,825
Total comprehensive income	全面收入總額	-	-	-	-	-	1,825	-	20,013	21,838
<b>Transactions with equity shareholders, recorded directly in equity</b>	<b>與權益持有人之交易，於權益直接列賬</b>									
Equity-settled share-based payments	按權益結算以股份為基礎的付款	-	-	-	-	-	-	1,224	-	1,224
Share options lapsed	已失效之購股權	-	-	-	-	-	-	(2,013)	2,013	-
Total transactions with equity shareholders	與權益持有人之交易總額	-	-	-	-	-	-	(789)	2,013	1,224
At 31 December 2017	於二零一七年十二月三十一日	211,224	344,186*	-	156,931	658,719*	(30,007)*	24,301*	(1,369,694)*	(4,340)

\* These reserves accounts comprise the deficit of RMB372,495,000 (2016: RMB395,557,000) in the statement of financial position of the Company.

# Contributed surplus of the Company represents the difference between the net asset value of Qinfra Investment Limited acquired pursuant to the reorganisation and the nominal value of the share issued by the Company in exchange.

\* 該等儲備包括於本公司財務狀況表內之虧絀人民幣372,495,000元(二零一六年：人民幣395,557,000元)。

# 本公司之繳入盈餘指根據重組已收購秦發投資有限公司之資產淨值與本公司作交換所發行股份之面值兩者之差額。

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